



NORTHERN STAR
RESOURCES LIMITED

Results Presentation for Half Year Ended 31 Dec 2023

22 February 2024

Forward Looking Statements and Disclosures



Forward Looking Statements

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ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 4 May 2023 available at www.nsr ltd.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 eleven month period to 21 February 2024, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Rounding is applied in this presentation.

Underlying EBITDA and Cash Earnings are non-GAAP measures. Reconciliation of statutory NPAT to non-GAAP measures has been included on page 16.

Authorised to release to the ASX by Stuart Tonkin, Managing Director & CEO.

We are a global gold leader

STRENGTH FROM SIMPLICITY



LARGE



LIQUID



Executing a clear, low-risk strategy = superior returns

1H FY24 Financial Overview



A\$ **889**_M ↑_{YoY}

Underlying EBITDA

A\$ **702**_M ↑_{YoY}

Cash Earnings

A\$ **131**_M ↑_{YoY}

Underlying FCF

A\$ **211**_M ↑_{YoY}

Underlying NPAT

A\$ **169**_M / \$300M

Share buy-back

A **15.0**_{cps} ↑_{YoY}

Declared interim dividend

Underlying EBITDA, Cash Earnings and Underlying NPAT are non-GAAP measures. Reconciliation of statutory NPAT to non-GAAP measures has been included on page 16. Underlying EBITDA is Revenue (\$2,248M); less cost of sales excluding D&A (\$1,311M), less corporate overheads excluding D&A (\$58M), plus other income (\$3M), plus foreign exchange gains (\$11M), plus Merger and Acquisition related costs (\$4M), less Insurance proceeds received (\$5M), less foreign exchange on net unhedged USD Senior Unsecured Notes (\$3M). Cash Earnings is defined as Underlying EBITDA (\$889M) less sustaining capital (\$164M from AISC tables in December 2023 Quarter Report, which includes \$59M of lease repayments) less net interest paid (\$9M), less corporate tax paid (\$14M; which excludes \$11M tax refund received during FY24). Underlying Free Cash Flow is a non-GAAP measure defined as operating cashflow (\$840M) less capital expenditure (\$614M) less equipment finance and leases (\$79M), less exploration expenditure (\$59M), plus payment for merger and acquisition related costs (landholder duty, \$7M), plus movement in bullion (\$36M). HY24 Dividend - Interim 15cps (HY23 - 11 cps).

Financial flexibility from a strong balance sheet

Net cash position supports organic strategy

A\$ **229M**
Net Cash*

A\$ **1.1B** Cash and Bullion
US\$ **600M** Senior Notes DRAWN

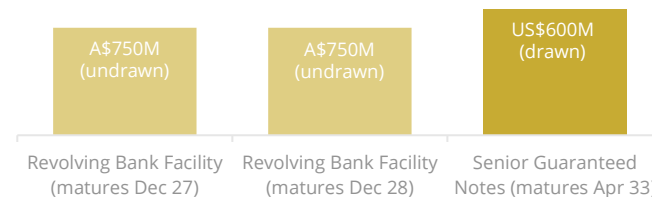
Reinvesting for growth to de-risk cost profile

A\$ **2.6B**
Liquidity

A\$ **1.1B** Cash and Bullion
A\$ **1.5B** Revolving Facilities UNDRAWN

Disciplined approach maintained throughout the cycle

Credit Facilities (at 31 Dec 2023)



Financial Target

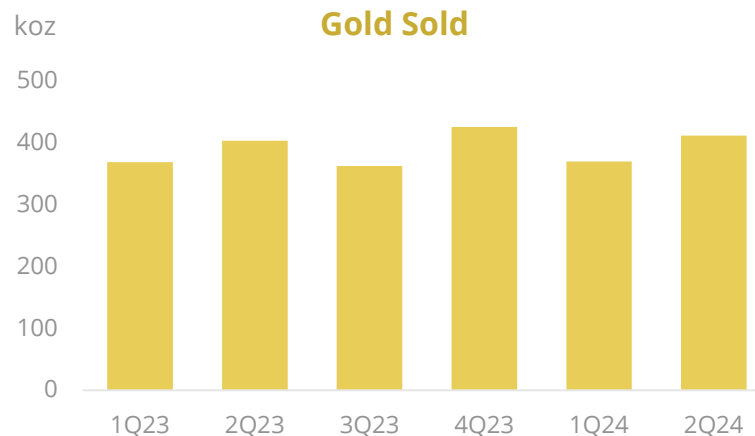
Measure	Target	
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x	✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20%	✓
Liquidity	At least A\$1 billion – A\$1.5 billion	✓

*Net cash is defined as cash and bullion (\$939M cash plus \$150M bullion) less unsecured loans (A\$860 million = US\$600 million at AUD:USD rate of 0.68, less capitalised transaction costs).

1H FY24 Operational Overview

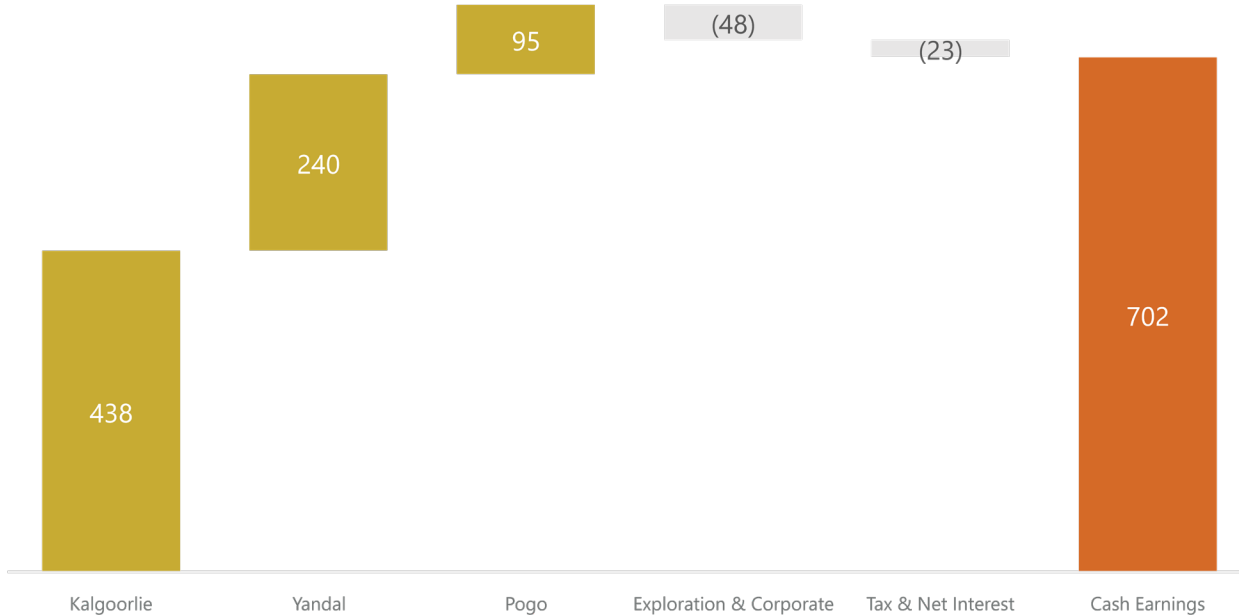
- Delivered 781koz gold at AISC of A\$1,878/oz; remain on track to meet FY24 production and cost guidance
- Advancing low-risk, five-year profitable growth pathway:
 - Kalgoorlie: KCGM successfully commenced mining in Golden Pike North ahead of schedule
 - Yandal: Thunderbox optimisation continues with commencement of Wonder underground mine
 - Pogo: Achieved record mine and mill performance at 1.4Mtpa rate during the second quarter

	1H FY24	FY24 GUIDANCE
Gold Sold (koz)	781	1,600 - 1,750
Kalgoorlie	403	820 - 900
Yandal	250	520 - 570
Pogo	128	260 - 280
AISC (A\$/oz)	1,878	1,730 - 1,790



Strong cash generation across all production centres

1H FY24 Cash Earnings (A\$M)

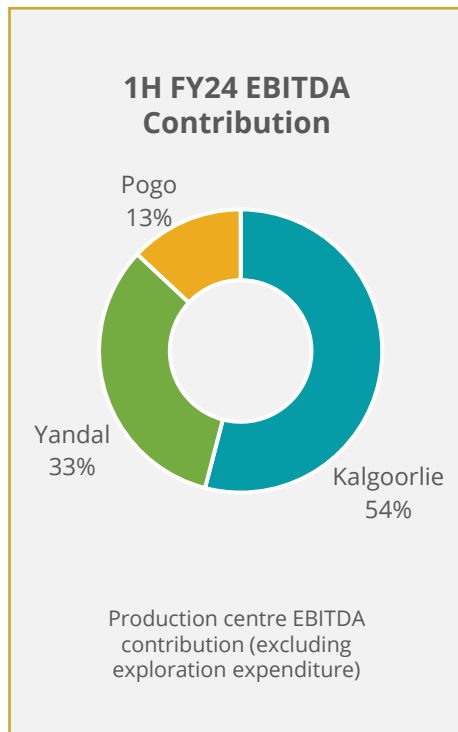


A\$702M
Cash Earnings

A\$131M
Group Underlying
Free Cash Flow

Production Centre Cash Earnings defined as Segment EBITDA excluding exploration (\$937M) less sustaining capital (\$164M).
 Kalgoorlie Segment EBITDA (\$506M) less sustaining capital (\$68M); Yandal Segment EBITDA (\$309M) less sustaining capital (\$69M); Pogo Segment EBITDA (\$122M) less sustaining capital (\$27M).
 Exploration and Corporate is Corporate, Technical Services & Projects (\$42M) plus share-based payments (\$15M), less other income excluding interest (\$2M), less Merger and Acquisition related costs (\$4M), plus Insurance proceeds received (\$5M), plus foreign exchange on net unhedged USD Senior Unsecured Notes (\$3M), less loss on disposal of property, plant and equipment (\$2M), less fair value loss on revaluation of debenture (\$10M).
 Tax & Net Interest = Interest received (\$26M) less Cash Tax Paid during HY24 (\$14M; excludes \$11M tax refund received in HY24), less Interest paid (\$35M).
 Group Underlying Free Cash Flow defined as operating cashflow (\$840M) less capital expenditure (\$614M) less equipment finance and leases (\$79M), less exploration expenditure (\$59M), plus payment for merger and acquisition related costs (landholder duty, \$7M), plus movement in bullion (\$36M).

Improved financial performance

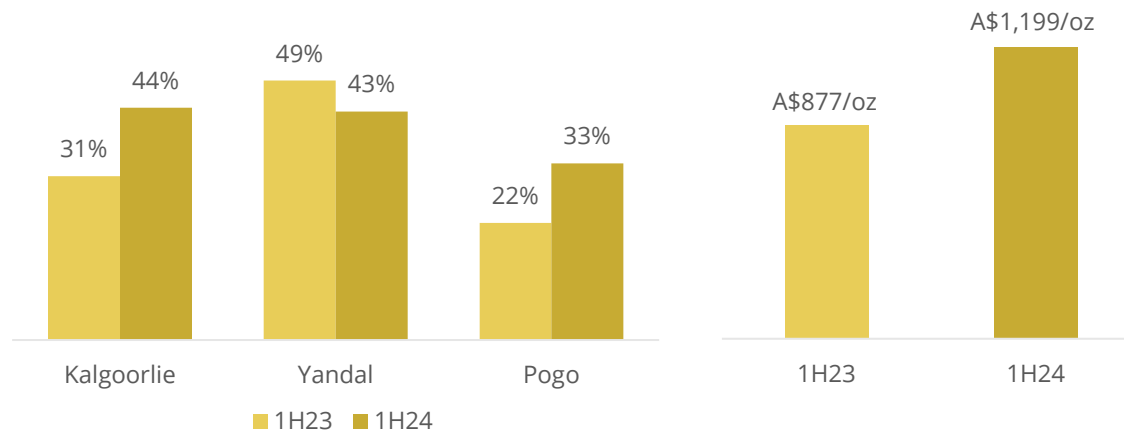


1H FY24 Group Level Underlying

40%
EBITDA margin

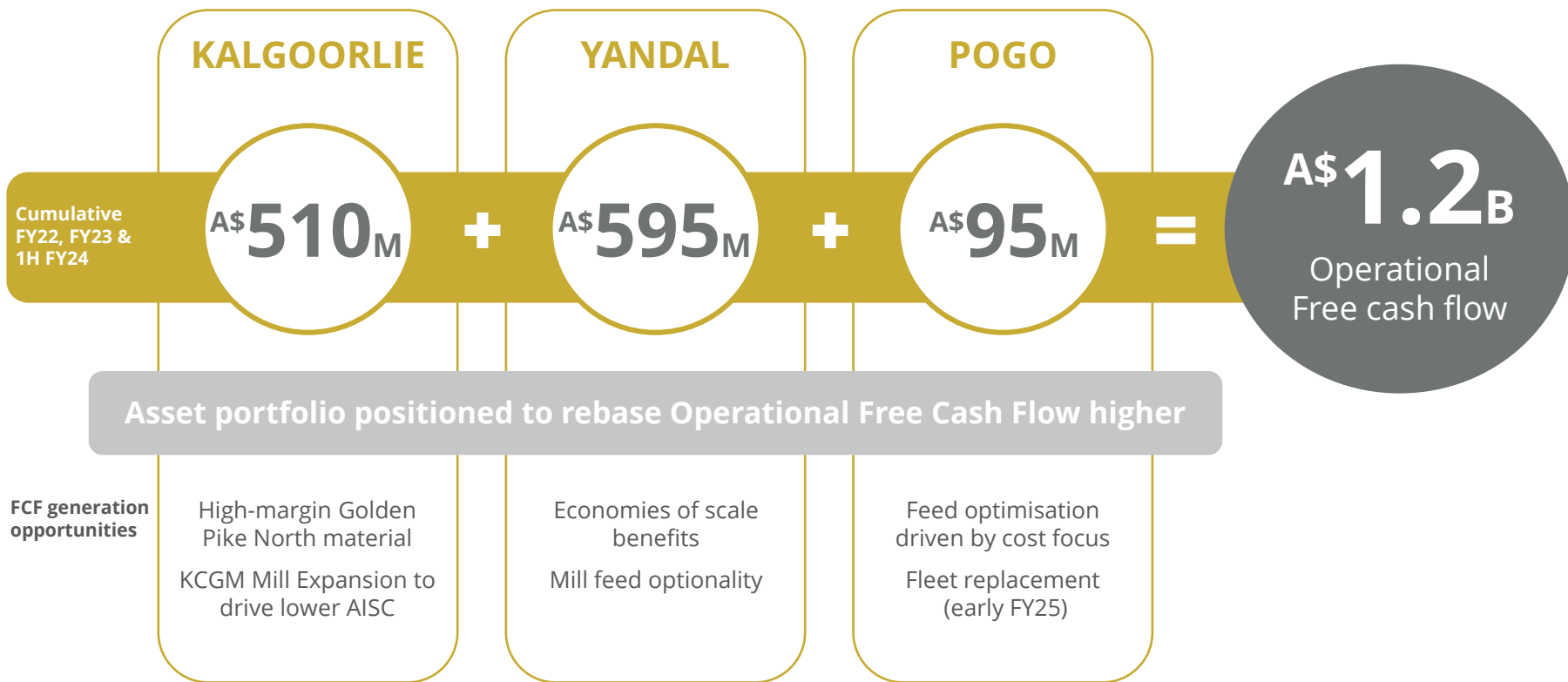
A\$1,199/oz
EBITDA/oz

Production centre (excl. exploration)



Group level Underlying EBITDA margin = Group Underlying EBITDA (\$889M) / Group Revenue (\$2,248M).
 Group level Underlying EBITDA/oz = Group Underlying EBITDA (\$889M) / Gold Sold Production (780,785oz).
 Production Centre EBITDA margins are calculated as segment EBITDA/segment Revenue.
 1H24 EBITDA/oz = Segment EBITDA (\$937M) / Gold Sold Production (780,785oz); 1H23 EBITDA/oz = Segment EBITDA (\$678M) / Gold Sold Production (773,243oz)

Profitable growth strategy rebasing cash generation higher



Operational free cash flow excludes cumulative corporate and technical services costs FY22-FY23-1H24 (~\$250M).

Operational free cash flow is defined as Production Segment EBITDA (Appendix 4D, 2022 & 2023 Annual Report) less sustaining capital, growth capital and exploration (from AISC tables in Dec 2023, June 2022 & 2023 Quarter Report. Sustaining and growth capital includes equipment lease repayments). FY23 Kalgoorlie segment excludes one-off write back of KCGM inventory stockpiles (\$437M).

Our framework to generate superior shareholder returns

OPERATIONAL EXCELLENCE



World-class assets



Responsible producer
with a strong safety culture



Agile decision making
and strategic flexibility

DISCIPLINED CAPITAL ALLOCATION



Strong balance sheet



Profitable growth

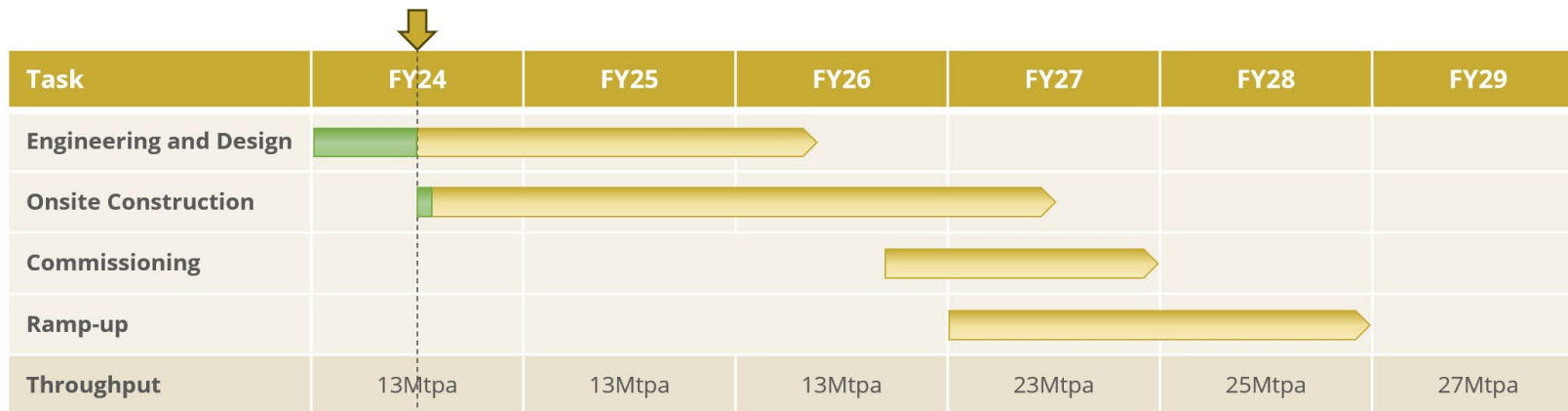


Strong cash flow
generation

**Superior returns underpinned by operational excellence,
capital allocation discipline and social value commitment**



KCGM Expansion Project on track and progressing well



	Capital Cost Breakdown (%)			
A\$1.5B Inclusive of 10% inflation & contingency	FY24 35%	FY25 30%	FY26 30%	FY27 5%

2H FY24 Planned Activities

- Second camp on track for commissioning (first camp fully operational)
- Power line upgrade tie-in
- Building of new infrastructure to commence
- Major equipment manufacture
- Contractor mobilisation with activities expected to ramp up

FY24 guidance

FY24 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold sold	koz	820 - 900	520 - 570	260 - 280	1,600 - 1,750
AISC	A\$/oz	1,730 - 1,780	1,655 - 1,700	1,900 - 2,015 (US\$1,270 - 1,350)	1,730 - 1,790
Growth capital expenditure*	A\$M	890 - 960 Includes \$525M KCGM Mill Expansion	205 - 225	52 - 60 (US\$35 - 40)	1,150 - 1,250
Exploration	A\$M				150

Depreciation & Amortisation	Tax Expectations	Dividends
A\$650-750/oz (A\$M: 1H < 2H)	P&L: 30% - 32% tax rate Cash flow: Nil tax paid anticipated from Aus Ops for at least 12 months; Tax payable from Pogo	Board anticipates any future potential dividends to be unfranked for at least 12 months

Group

- Production 1H < 2H weighted
- 3Q24: KCGM, TBO, CDO, Pogo planned mill shutdowns

Kalgoorlie

- KCGM higher ore volumes and grade

Yandal

- Delivery of improved milling availability at Jundee and Thunderbox

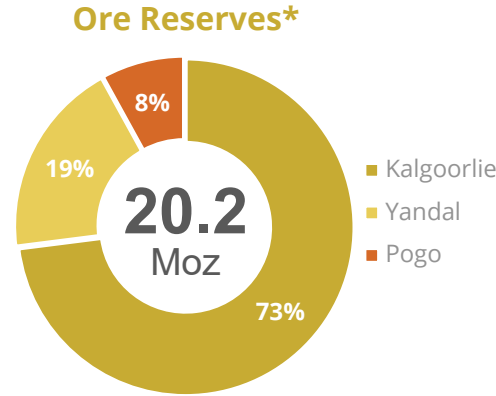
Pogo

- Higher grade and throughput contribution

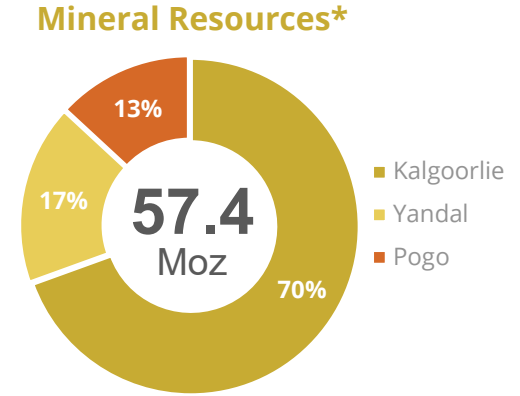
*Includes A\$3-5M of corporate investment.

AISC and Capital Expenditure converted at a currency using AUD:USD = 0.67. Depreciation rates may change due to Life of Asset reviews which are carried out at least annually.

Exploration underpins further organic growth opportunities



+10_{YR}
Reserve-backed
production profile



A\$31_{/OZ}
Cost of resource
additions

Executing our clearly defined strategy

Our Purpose

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

Generate superior returns



Strong cash flow generation



World-class assets



Profitable growth



Responsible producer



Appendix: Key Financials

	Units	1H FY24	1H FY23	% Variance
Key financials				
Revenue	A\$M	2,248	1,949	15%
Underlying EBITDA	A\$M	889	633	41%
Depreciation & Amortisation	A\$M	550	536	3%
Underlying EBIT	A\$M	339	97	249%
Underlying NPAT	A\$M	211	55	287%
Cash Earnings	A\$M	702	467	50%
Operating cash flow	A\$M	840	471	79%
Cash and bullion	A\$M	1,089	495	120%
Margins				
Underlying EBITDA	%	40	32	25%
Production				
Gold sold	koz	781	773	1%
All-in sustaining cost (AISC)	A\$/oz	1,878	1,766	6%
Average gold price realised	A\$/oz	2,873	2,513	14%

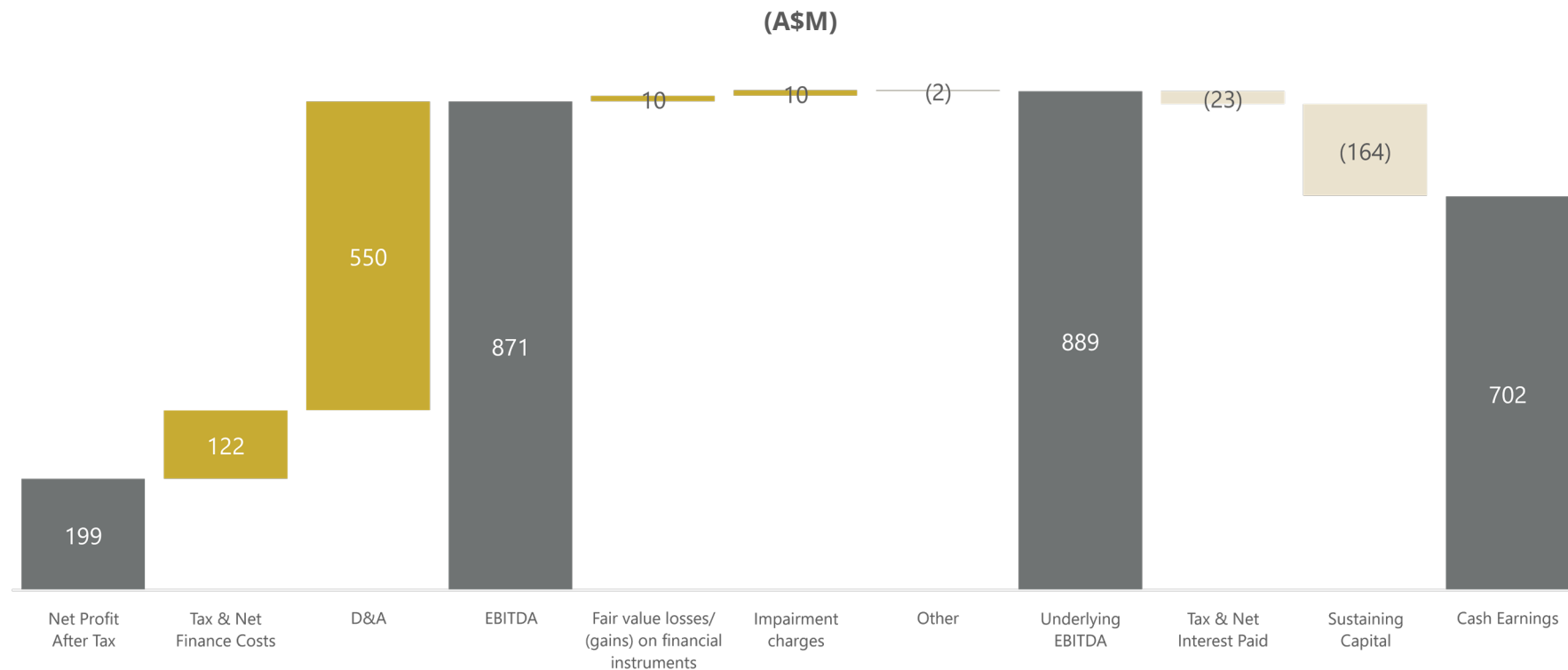
Abnormal items	1H FY24	1H FY23
Impairment of exploration assets	10	19
Loss /(gain) on financial instruments	10	(11)
Loss on sale of plant & equipment	2	2
Insurance proceeds received	(5)	-
Merger and acquisition related costs	4	-
FX on net unhedged USD Senior Guaranteed Notes	(3)	-
Abnormal (pre-tax)	18	10
Tax on Abnormal	(5)	(3)
Abnormal (post-tax)	13	7

EBITDA, Underlying EBITDA, Cash Earnings and Underlying NPAT are non-GAAP measures. Reconciliation of statutory NPAT to non-GAAP measures has been included on slide 16.

Insurance proceeds relate to Pogo camp damage which occurred in prior years; M&A related costs refers to additional duty from the previous Kanowna Belle, South Kalgoorlie, Bronzewing and Gilt-Edged Mining transactions; FX on net unhedged USD Senior Guaranteed Notes refers to FX impact of the unhedged component of the Bond (Natural and Net Investment hedges).

Underlying NPAT is Net Profit After Tax (\$199M) plus Abnormals (post-tax) \$13M.

Appendix: 1H FY24 NPAT to Cash Earnings



Tax and Net Finance Costs is Income Tax expense (\$90M), plus Finance costs (\$58M), less Interest income (\$26M).

D&A is Cost of Sales D&A (\$547M) plus Corporate D&A (\$3M).

Impairment charges is Exploration and evaluation assets impairment (\$10M).

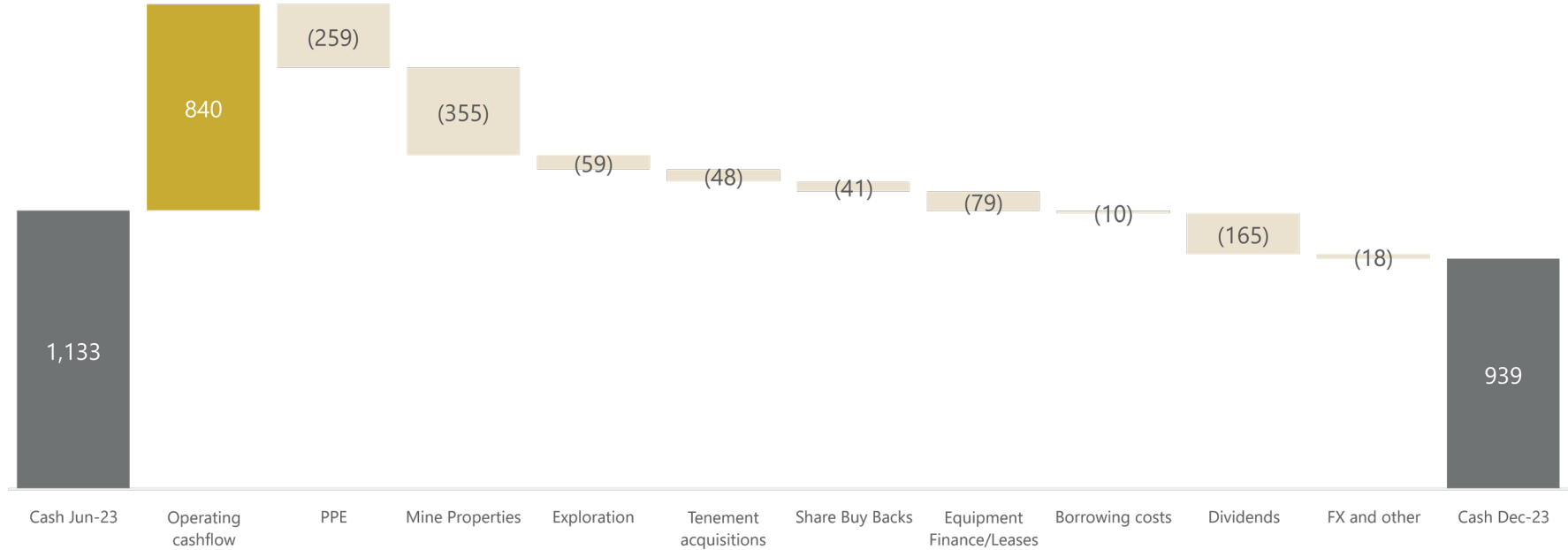
Other is Merger and Acquisition related costs (\$4M), less Insurance proceeds received (\$5M), less foreign exchange on net unhedged USD Senior Unsecured Notes (\$3M), plus loss on disposal of property, plant and equipment (\$2M)

Tax & Net Interest = Interest received (\$26M), less Cash Tax Paid during HY24 (\$14M; excludes \$11M tax refund received in HY24), less Interest paid (\$35M).

Sustaining Capital = \$164M from AISC tables in December 2023 Quarter Report, Sustaining capital includes payments for equipment under finance leases.

Appendix: 1H FY24 cash movement

(A\$M)



Appendix: 1H FY24 AISC to cost of sales reconciliation

From December 2023 Quarterly Activities Report

6 MONTHS ENDING DEC 2023	Units	Kalgoorlie	Yandal	Pogo ⁽⁶⁾	Total
Gold Sold	oz	402,866	249,725	128,194	780,785
Average Price	A\$/oz	2,874	2,872	2,868	2,873
Revenue - Gold	A\$M	1,158	717	368	2,243
Underground Mining	A\$M	219	202	145	566
Open Pit Mining	A\$M	80	74	—	154
Processing	A\$M	250	109	75	434
Site Services	A\$M	40	25	23	88
Ore Stock & GIC Movements	A\$M	(22)	(34)	(1)	(57)
Royalties	A\$M	41	19	—	60
By-Product Credits	A\$M	(4)	(1)	(1)	(6)
Cash Operating Cost	A\$M	604	394	241	1,239
Rehabilitation	A\$M	8	4	2	14
Corporate Overheads ⁽²⁾	A\$M	27	17	5	49
Sustaining Capital ⁽⁴⁾	A\$M	68	69	27	164
All-in Sustaining Cost	A\$M	707	484	275	1,466
Exploration ⁽³⁾	A\$M	25	22	11	58
Growth Capital ⁽⁴⁾⁽⁵⁾	A\$M	419	101	22	542
All-in Costs	A\$M	1,151	607	308	2,066
Mine Operating Cash Flow ⁽¹⁾	A\$M	464	220	99	783
Net Mine Cash Flow ⁽¹⁾	A\$M	45	119	77	241

	A\$/oz	1,500	1,578	1,884	1,588
Cash Operating Cost	A\$/oz	1,500	1,578	1,884	1,588
All-in Sustaining Cost	A\$/oz	1,756	1,936	2,149	1,878
All-in Costs ⁽⁴⁾⁽⁵⁾	A\$/oz	2,859	2,430	2,409	2,653
Depreciation & Amortisation	A\$/oz	713	723	535	691
Non - Cash Inventory Movements	A\$/oz	118	55	1	79

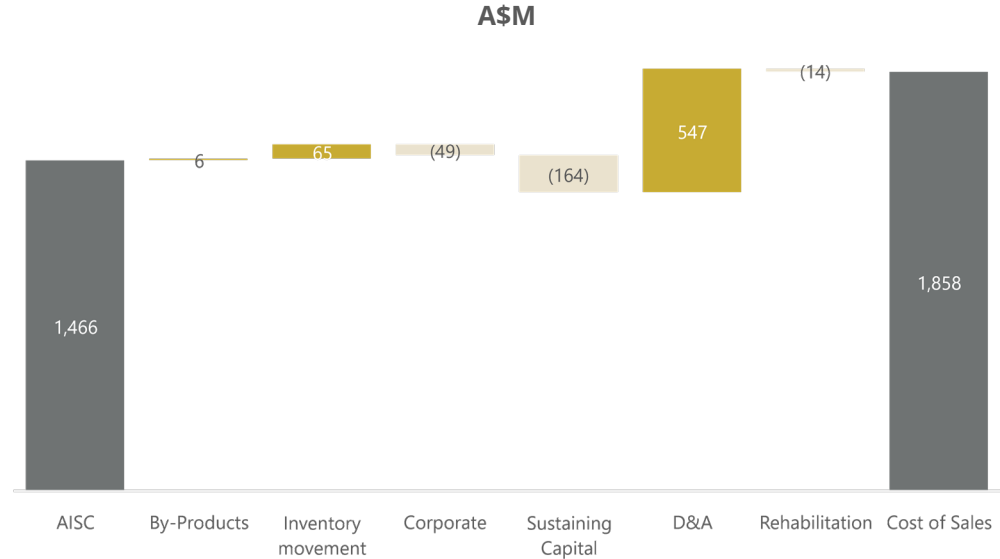
P&L Calculations:

Depreciation & Amortisation = \$691/oz x Gold Sold (production) = \$540M
 Depreciation variance is due to a one-off depreciation adjustments (\$7M) = \$547M

Rehabilitation = \$14M per AISC table

Non-cash inventory movements = \$79/oz x Gold Sold (production) = \$62M
 Inventory variance is due to Inventory stores provisions (\$7M) and a one-off inventory adjustments credit (\$4M) = \$65M

Revenue = Gold Revenue + \$5M silver included in By-Product Credits = \$2,248M
 \$1M of by-product revenue relates to waste rock and other scrap sales included within other income in the financial report.



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended

	Notes	31 December 2023	31 December 2022
		\$M	\$M
Revenue	4	2,247.6	1,948.7
Cost of sales	6(a)	(1,858.1)	(1,801.2)
		389.5	147.5