

ASX Announcement
 19 October 2022

QUARTERLY REPORT SEPTEMBER 2022

KEY POINTS

Environment, Social and Safety (ESS)

- LTIFR at 0.7 per million man hours
- 11% reduction in potable water use at KCGM during FY22
- Jundee solar, wind and storage renewables project progressing (feasibility study)

Production

- Gold sold totalled **369koz** at an **AISC of A\$1,788/oz** (US\$1,228/oz)¹ and AIC of A\$2,361/oz
- September quarter performance by production centre:
 - **Kalgoorlie: 215,224oz gold sold at an AISC of A\$1,762/oz**
 - **Yandal: 102,562oz gold sold at an AISC of A\$1,584/oz**
 - **Pogo: 51,170oz gold sold at an AISC of US\$1,581/oz**
- Australian Operations delivered in line with expectations; commissioning of Thunderbox mill continues with nameplate capacity expected 2H23
- Pogo continues to perform at nameplate capacity of 1.3Mtpa, sustaining 4Q22 mining and milling rates, albeit at lower than expected grades; improvements to underground infrastructure and grade increase due in 2H23

Discovery and Growth

- Advancing five-year profitable growth pathway:
 - Kalgoorlie: KCGM material movements delivered an annualised 82Mtpa (vs target of 80-100Mtpa until FY26), up 29% from the June quarter
 - Yandal: Thunderbox mill expansion remains on track and within plan
 - Pogo: Mill and mine ramp-up completed, progressing optimisation initiatives
- During the quarter, Northern Star spent A\$182 million on growth capital and A\$37 million on exploration

Financial

- Strong balance sheet with net cash² of A\$173 million at September 30; cash and bullion of A\$473 million
- Group net mine cash flow positive; capital expenditure fully funded across production centres
- Payment of A\$155 million stamp duty as well as A\$132 million final dividend

Corporate

- Commenced A\$300 million on-market share buy-back program (15% complete)

Outlook

- Maintain FY23 guidance of 1,560-1,680koz gold sold at an AISC of A\$1,630-1,690/oz (2H weighted)
- Maintain FY23 growth capital budget of A\$650 million; exploration budget of A\$125 million

Northern Star's September quarter conference call will be held today at 9:00am AEDT (6:00am AWST).

The call can be accessed at: <https://kapara.rdbk.com.au/landers/52b639.html>

¹ Based on an average exchange rate for the quarter of A\$/US\$ of 0.6869

² Net cash is defined as cash and bullion less corporate bank debt (A\$300M)

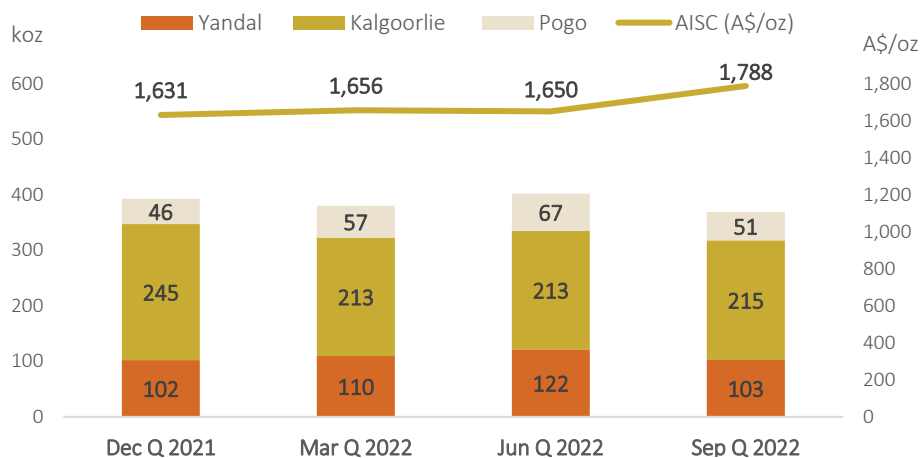
OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to report its operational and financial results for the September 2022 quarter, with gold sold of 368,956oz at an all-in sustaining cost (AISC) of A\$1,788/oz.

The September quarter performance by production centre:

- **Kalgoorlie: 215,224oz gold sold** at an AISC of A\$1,762/oz
- **Yandal: 102,562oz gold sold** at an AISC of A\$1,584/oz
- **Pogo: 51,170oz gold sold** at an AISC of US\$1,581/oz

Figure 1: Group Gold Sales and AISC



MANAGEMENT COMMENTARY

The September quarter performance was slightly below plan with delayed production expected to be recovered in future quarters (Thunderbox mill commissioning and Pogo grade). The Company maintains FY23 production and cost guidance (2H weighted).

Australia, which accounted for 86% of production, achieved positive net mine cash flow after funding its capital requirements. Optimisation efforts continue at Pogo with FY23 regarded as a transitional year now that development metres are consistently tracking above plan. Going forward, the focus remains firmly on sustainably lowering Pogo's cost base.

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

"The September quarter has delivered a solid platform to leave us on track to achieve our FY23 targets. Importantly, we have maintained a strong safety focus across our three production centres to ensure the physical and mental wellbeing of our people. From the December quarter, we will start the rollout of the Critical Risk Program, which reinforces an awareness of the systems and protocols associated with critical risks across our operations."

"While labour and cost pressures have stabilised in Western Australia, they remain at elevated levels and supply chains – globally – are still under pressure. Northern Star is positioned well with a highly dedicated and professional team to navigate what remains a challenging operating environment. Recent currency movements are expected to have minimal cost impacts in FY23 on our Australian dollar cost base, while our realised gold price in Australian dollar terms remained stable quarter on quarter."

"It has been another busy and successful start to FY23 as we work on executing our profitable growth strategy to create superior value for shareholders. This included the first share buy-back in Northern Star's history, which we announced during the quarter and started implementing. Our focus remains on safety and sustainably producing profitable ounces from our world class gold assets in the tier-1 locations of Western Australia and Alaska."



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Focus for FY23

Northern Star is executing its operational improvement and growth project pipeline while responsibly advancing its strategic purpose to deliver superior returns to shareholders. The Company is closely managing its costs in this inflationary environment and will continue to adopt an agile and prudent approach to portfolio optimisation and capital growth expenditure.

Northern Star's financial position remains strong, with net cash of A\$173 million. The Company's FY23 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that deliver superior returns.

The Company is on track to deliver 1,560koz – 1,680koz gold at an AISC of A\$1,630-1,690/oz in FY23. Gold sold will be weighted towards 2H as a result of the scheduled ramp-up of the Thunderbox mill expansion and grade improvements at Pogo.

Northern Star's group capital expenditure (sustaining, growth, exploration) for FY23 is forecast to be similar to FY22.

Figure 2: FY23 Group Guidance

FY23 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sales	koz	820 - 870	480 - 520	260 - 290	1,560 - 1,680 (2H weighted)
AISC	A\$/oz	1,560 - 1,660	1,525 - 1,625	1,857 - 2,000 (US\$1,300 - 1,400)	1,630 - 1,690
Growth Capital Expenditure	A\$M	355	217	65	650*
Exploration	A\$M				125

*Includes A\$13M of corporate investment.

AISC and Capital Expenditure converted at a currency using AUD:USD = 0.70.

In FY23, Northern Star is committed to safely delivering our operational targets and advancing organic growth options across our portfolio. Major growth areas, which account for ~90% of FY23 growth capital expenditure, include:

% OF GROUP CAPEX	PRODUCTION CENTRE	MAJOR GROWTH OPTION
43%	Kalgoorlie	Progressing waste material movement at KCGM, which unlocks high-grade Golden Pike North and Fimiston South ore for processing in the subsequent years; new tailings dam
12%	Yandal	Completion of the Thunderbox mill expansion which is on track for commissioning and ramp-up in 1H23; establishment of Otto Bore mine; new tailings dam
12%	Yandal	Development of Orelia open pit as a feed source for the expanded Thunderbox mill
10%	Kalgoorlie	Development of Carosue Dam Porphyry underground, scheduled to start in 1H23
10%	Pogo	Pogo underground mine development, additional camp, UG capital drilling and assays

FY24-26 Outlook

Northern Star's assets are well placed to deliver our profitable growth strategy to 2Mozpa by FY26. The Company is focused on the disciplined and transparent allocation of capital and will not grow for growth's sake.

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

3 MONTHS ENDING 30 SEP 2022	Units	Kalgoorlie	Yandal	Pogo	Total
Underground Mining					
Ore Mined	Tonnes	1,525,126	968,841	321,001	2,814,968
Mined Grade	g/t Au	2.4	3.1	6.1	3.1
Ounces Mined	oz	119,368	95,592	63,128	278,088
Open Pit Mining					
Open Pit Material Moved	BCM	10,174,678	2,143,370	-	12,318,048
Open Pit Ore Mined	Tonnes	1,599,844	877,433	-	2,477,277
Mined Grade	g/t Au	1.2	1.1	-	1.2
Ounces Mined	oz	62,777	29,951	-	92,728
Milled Tonnes	Tonnes	4,738,311	1,415,035	319,433	6,472,779
Head Grade	g/t Au	1.6	2.5	6.1	2.0
Recovery	%	88	90	87	88
Gold Recovered	oz	209,478	102,833	54,330	366,641
Gold Sold	oz	215,224	102,562	51,170	368,956
Average Price	A\$/oz	2,494	2,493	2,495	2,494
Revenue - Gold ⁽²⁾	A\$M	537	256	128	921
Total Stockpiles Contained Gold	oz	2,931,181	166,796	2,207	3,100,184
Gold in Circuit (GIC)	oz	36,261	12,102	13,877	62,240
Gold in Transit	oz	-	-	-	-
Total Gold Inventories	oz	2,967,442	178,898	16,084	3,162,424
Underground Mining	A\$M	119	79	63	261
Open Pit Mining	A\$M	37	19	-	56
Processing	A\$M	129	36	39	204
Site Services	A\$M	20	10	10	40
Ore Stock & GIC Movements	A\$M	(8)	(20)	(10)	(38)
Royalties	A\$M	16	6	-	22
By-Product Credits	A\$M	(2)	-	-	(2)
Cash Operating Cost	A\$M	311	130	102	543
Rehabilitation	A\$M	5	1	1	7
Corporate Overheads ⁽³⁾	A\$M	15	7	2	24
Sustaining Capital ⁽⁵⁾	A\$M	48	25	12	85
All-in Sustaining Cost	A\$M	379	163	117	659
Exploration ⁽⁴⁾	A\$M	14	12	9	35
Growth Capital ⁽⁵⁾⁽⁶⁾	A\$M	91	67	19	177
All-in Costs	A\$M	484	242	145	871
Mine Operating Cash Flow ⁽¹⁾	A\$M	170	81	4	255
Net Mine Cash Flow ⁽¹⁾	A\$M	79	14	(15)	78
Cash Operating Cost	A\$/oz	1,445	1,258	1,991	1,469
All-in Sustaining Cost	A\$/oz	1,762	1,584	2,302	1,788
All-in Costs	A\$/oz	2,249	2,356	2,842	2,361
Depreciation & Amortisation	A\$/oz	741	614	685	700
Non-Cash Inventory Movements	A\$/oz	317	(95)	(52)	151

(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\$2M).

(5) A\$26M of finance lease repayments are included in Sustaining Capex (A\$85M) and \$12M in Growth Capex (\$177M). 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\$5M)

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

Our people are the drivers of Northern Star's success and our priority focus is to ensure their physical and mental wellbeing. There were four Lost Time Injuries (LTI) reported in the September quarter. Northern Star's Lost Time Injury Frequency Rate (LTIFR) is 0.7 (injuries per million man hours) and strategies are in place to continue to reduce the rate of incidents. We aim for a best-in-class safety performance, which is demonstrated by our sector-leading safety results. By striving for continuous improvement we further enhance the wellbeing and safety of our people.

Table 2: September 2022 Group safety performance (12-month moving average)

Term	Yandal	Kalgoorlie	Pogo	Group
TRIFR	1.7	2.9	4.5	2.7
LTIFR	0.7	0.5	1.0	0.7

During the September quarter, Northern Star released its FY22 Sustainability Report and FY22 Modern Slavery Statement. The FY22 Sustainability Report (available to view [HERE](#)) highlighted:

- Our commitment to achieve a 35% reduction in absolute Scope 1 and Scope 2 emissions by 2030 is reflected in the FY23 remuneration framework LTI KPIs;
- The Williamstown voluntary relocation program continues to be well received by residents with 60% of properties settled (as at September 30); and
- Our improved water stewardship with an 11% reduction in potable water use at KCGM during FY22.

OPERATIONS

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

Kalgoorlie sold 215koz at an AISC of A\$1,762/oz, compared with the performance in the June quarter of 214koz at an AISC of A\$1,791/oz. Mine operating cash flow was A\$170 million. Net mine cash flow was A\$79 million after growth capital of A\$91 million.

Kalgoorlie's performance was in line with expectations with all three mines in a positive free cash flow position at the end of the September quarter.

KCGM sold 111koz at an AISC of A\$1,541/oz, compared with the June quarter of 125koz at an AISC of A\$1,512/oz. Mine operating cash flow was A\$118 million. Net mine cash flow was A\$41 million after growth capital of A\$77 million.

Following delivery and full commissioning of our new open pit fleet (completed Jun-22) combined with increased operator personnel, KCGM open pit movements increased as planned throughout the September quarter (+29% from June quarter) with 20.5Mt moved (annualised rate 82Mtpa) and the month of September achieving an annualised rate of 97Mtpa. This result was positive given the wet weather impacts early in the quarter and compares to our 80-100Mtpa target range until FY26.

At KCGM, planned lower ore movements were offset by accelerated waste movements from various pre-strip areas. Total material movement costs were 7% lower compared to the June quarter. East wall slip remediation continues to progress with the initial focus on interphase interaction management. Mining activities were centred on Golden Pike South, Oroya Brownhill and Fimiston South.

Ore volumes processed at KCGM were 5% lower than the June quarter due to planned major maintenance shutdown activity, with plant run time as per schedule. Grades were lower due to increased low-grade stockpile material processed from a lower contribution from Golden Pike South as grade control drilling was completed in the pit.

At Carosue Dam, ore volumes and ounces produced were higher than the June quarter due to improved mill performance and grades from underground ore. Key infrastructure was installed to support growth at the Carosue Dam Porphyry underground for a scheduled start in early December quarter. Earthworks commenced on the new lift of the current tailings storage facility.

At Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and HBJ underground mines, with ore feed directed to Kanowna Belle. As previously announced, Jubilee Mill was placed on care & maintenance mid-way through the quarter, with the workforce successfully distributed across KCGM and Kanowna Belle Operations.



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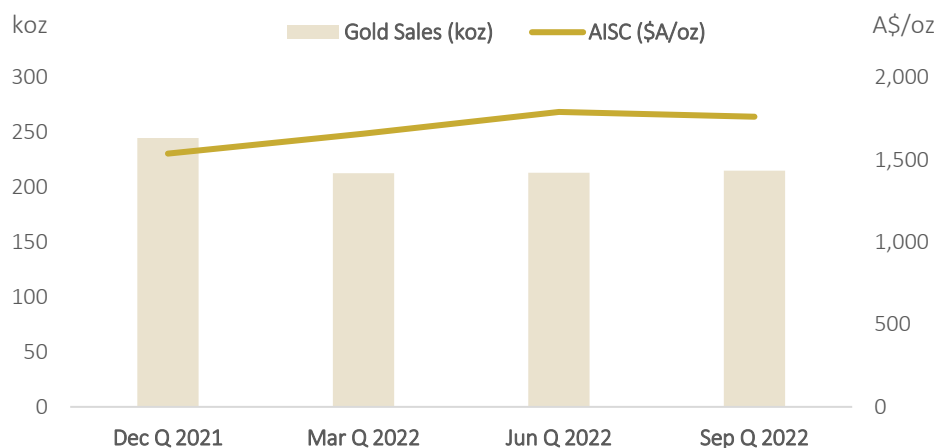
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Figure 3: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

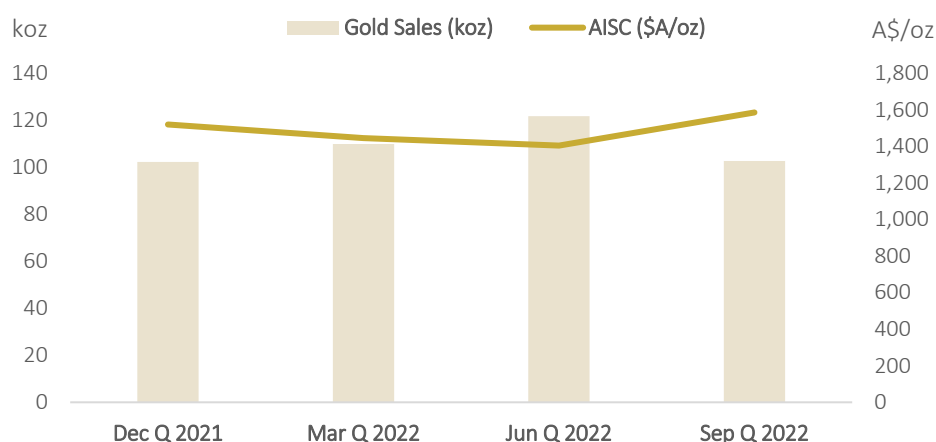
Yandal sold 103koz at an AISC of A\$1,584/oz, compared with the performance in the June quarter of 122koz at an AISC A\$1,403/oz. Mine operating cash flow was A\$81 million. Net mine cash flow was A\$14 million after growth capital of A\$67 million.

At Jundee, increased processed tonnes delivered gold sold of 75koz, in line with expectations, as grades reverted to normalised levels post Julius high-grade ore. Stopping at the Ramone underground mine commenced late in the quarter with development continuing ahead of plan. Earthworks for the new TSF were completed, with commissioning expected 2H23.

At Thunderbox, commissioning of the new expanded mill continues and is on track to reach nameplate capacity of an annualised 6Mtpa in 2H23. Open pit mining continued with D Zone pre-strip while underground development and production activities increased from the June quarter.

Mining and establishment of additional open pit mining areas advanced at Otto Bore (+FY23 feed source) and Orelia (+FY24 feed source). These planned mining areas are being developed as feeds into the expanded mill requirements.

Figure 4: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

Pogo sold 51koz at an AISC of US\$1,581/oz, corresponding with the performance in the June quarter of 67koz at an AISC of US\$1,184/oz. Mine operating cash flow was US\$3 million. Net mine cash flow was US\$(10.1) million after growth capital of US\$13 million.

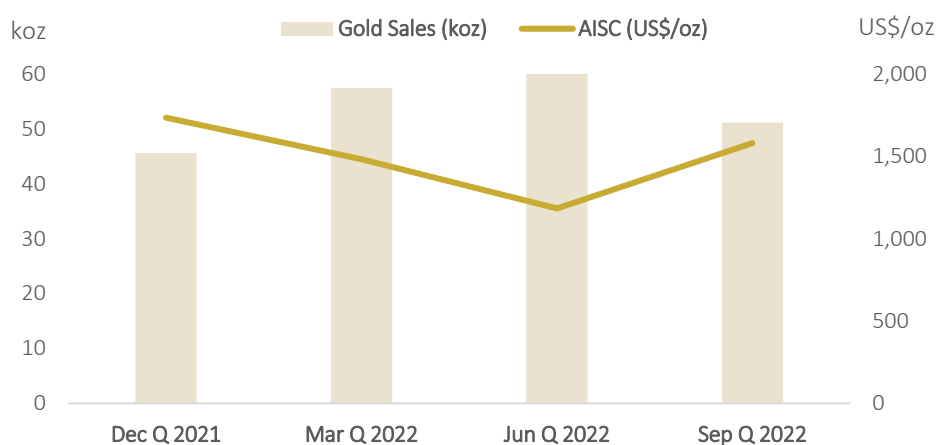
Pogo's mining and processing volumes continued to operate at 1.3Mtpa, reflecting the recently expanded nameplate capacity and despite a planned mill shutdown carried out in the quarter. Grades were lower than expected due to stope mine

sequencing but are anticipated to increase through the year with improved higher-grade stope ore contribution. Stope ore mined was 210kt, corresponding to 65% of total ore mined.

Northern Star Mining Services' (NSMS) business continues to successfully lift mine development to average 1,562 metres during the quarter, above the targeted 1,500 metre monthly rate. This was despite the deliberate withdrawal of one jumbo and its associated fleet early in the quarter. The decision to withdraw the remaining additional fleet will be made in due course as the focus remains firmly on sustainably lowering Pogo's cost base.

Underground infrastructure (pumping, two underground ore storage stockpiles) is largely complete providing the capability for the mine to deliver at the required volume and grade for the processing plant to sustain its 1.3Mtpa nameplate capacity.

Figure 5: 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\$37 million was invested in exploration (FY23 guidance A\$125M).

FINANCE

For the September quarter, the average price realised by Northern Star was A\$2,494/oz to generate sales revenue of A\$921 million.

Non-cash inventory movement for the September quarter was a debit of A\$56 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Cash and equivalents

At September 30, cash and bullion totalled A\$473 million. Cash, bullion and investments totalled A\$662 million.

Table 3: Cash, bullion and liquid investments

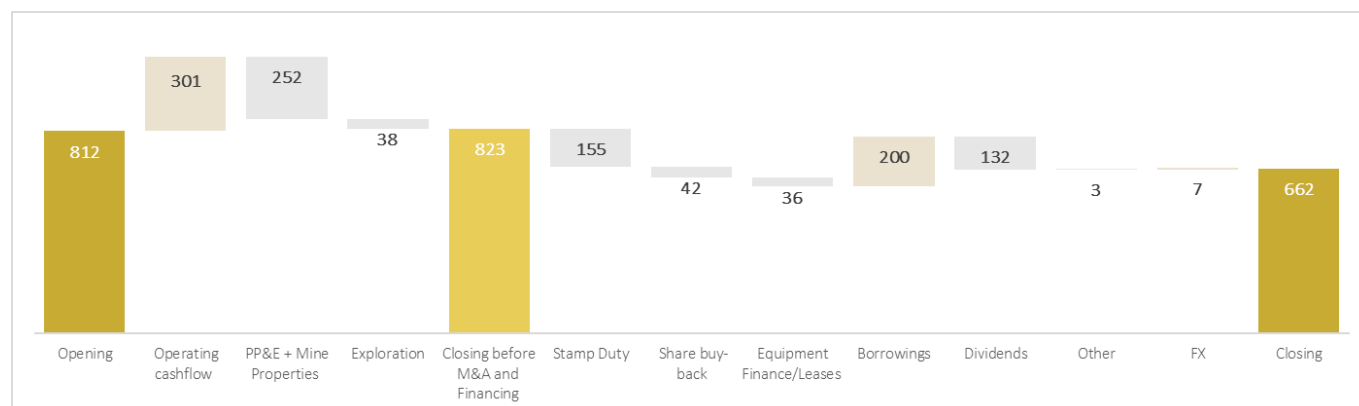
		Dec Q 21	Mar Q 22	Jun Q 22	Sep Q 22
Cash and cash equivalents	A\$M	\$527	\$474	\$571	\$430
Bullion ⁽¹⁾	A\$M	\$61	\$59	\$57	\$43
Investments ⁽²⁾	A\$M	\$186	\$206	\$184	\$189
Total	A\$M	\$774	\$739	\$812	\$662

⁽¹⁾ 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.

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

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

Figure 6: September quarter 2022 cash, bullion and investment movements



Banking Facilities

At September 30, Northern Star had drawn corporate bank debt totalling A\$300 million (A\$700 million undrawn available facilities).

Hedging

During the September quarter 295,000oz of hedging was added at A\$2,731/oz and 121,000oz of hedging was delivered at A\$2,416/oz.

Northern Star has extended its hedging policy to four years, from three years, to provide certainty and confidence of future cash flows to assist with organic growth options.

Total hedging commitments include 1.3Moz at an average price of A\$2,604/oz.

Table 4: Hedging commitments at 30 September 2022

Term	Dec H 22	Jun H 23	Dec H 23	Jun H 24	Dec H 24	Jun H 25	Dec H 25	Jun H 26	Total
Ounces (oz)	123,000	250,000	210,000	169,999	180,000	180,000	100,000	100,000	1,312,999
Gold Price (A\$/oz)	2,434	2,426	2,539	2,536	2,582	2,899	2,789	2,837	2,604

CORPORATE

On August 22, Northern Star announced the resignation of Non-Executive Director Mary Hackett.

On August 29, the Company released its Annual Report, Sustainability Report, Modern Slavery Statement and Corporate Governance Statement for FY22.

On August 29, Northern Star announced an on-market share buy-back program of up to A\$300 million. The buy-back commenced on 15 September 2022 and during the quarter, the Company purchased 6,134,031 shares for A\$45.4 million (15% of total program executed over 11 trading days). The buy-back program continues.

On September 7, the Company appointed Sarah Reilly, Senior Legal Counsel since 2018, to the additional role of Joint Company Secretary.

Following the announcement on September 13, Marnie Finlayson joined the Board as an Independent Non-Executive Director on 1 October 2022.

On September 29, the Company paid the FY22 final dividend of A11.5 cents per share.

Subsequent to quarter end on October 3, the Company released its Notice of Annual General Meeting. The AGM will be held as a hybrid event at 2:00pm AWST on Wednesday, 16 November 2022.

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

- Ordinary Fully Paid Shares (NST): 1,159,297,168
- Performance & Conditional Retention Rights (NSTAA): 9,991,534
- NED Share Rights (NSTAC): 24,061

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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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 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 six month period to 18 October 2022 and divestment of the Paulsens and Western Tanami projects during June 2022, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Assumptions made in relation to the Ore Reserves and Mineral Resources underpinning the production targets in that announcement are (in summary):

- Current operational capital and operating cost structures,
- Current mining and metallurgical performance,
- The gold price, exchange rate, dilution allowance and mining recovery rates are as set out in each prior public report referred to in ASX Listing Rule 5.19 disclosures, and
- 5 year gold production profiles are based on 100% current JORC compliant Ore Reserves.

Currency Conversion Rate

Unless stated otherwise, all currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of \$0.6869.



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APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 5: Summary Details - KCGM Operations

Production Summary		Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	365,433	344,629	403,581	394,246	394,246
Mined Grade	g/t Au	1.9	1.8	1.8	1.9	1.9
Ounces Mined - Underground	Oz	22,649	19,391	22,774	23,747	23,747
Open Pit Material Moved	BCM	6,263,653	6,834,183	6,529,666	8,667,225	8,667,225
Ore Mined - Open Pit	Tonnes	1,933,565	1,629,268	1,994,735	813,906	813,906
Mined Grade	g/t Au	1.5	1.6	1.5	1.2	1.2
Ounces Mined - Open Pit	Oz	93,031	82,007	93,524	32,311	32,311
Total Mined Ounces	Oz	115,680	101,398	116,298	56,058	56,058
Milled Tonnes	Tonnes	3,566,225	3,149,699	3,402,253	3,226,115	3,226,115
Head Grade	g/t Au	1.4	1.4	1.4	1.2	1.2
Recovery	%	83	84	84	86	86
Gold Recovered	Oz	131,745	120,538	124,519	109,215	109,215
Gold Sold - Pre-Production	Oz	788	330	4,640	-	-
Gold Sold - Production	Oz	126,448	119,694	120,512	111,471	111,471
Gold Sold - Total	Oz	127,236	120,024	125,152	111,471	111,471
Cost per Ounce						
Underground Mining	A\$/oz	143	164	180	209	209
Open Pit Mining	A\$/oz	323	310	310	228	228
Processing	A\$/oz	551	622	597	691	691
Site Services	A\$/oz	68	83	86	95	95
Ore Stock & GIC Movements	A\$/oz	(14)	(50)	35	18	18
Royalties	A\$/oz	58	63	68	67	67
By-Product Credits	A\$/oz	(12)	(14)	(23)	(12)	(12)
Cash Operating Costs	A\$/oz	1,117	1,178	1,253	1,296	1,296
Rehabilitation - Accretion & Amortisation	A\$/oz	11	11	11	21	21
Corporate Overheads	A\$/oz	54	56	52	70	70
Mine Development / Sustaining CAPEX	A\$/oz	162	187	196	154	154
All-in Sustaining Costs	A\$/oz	1,344	1,432	1,512	1,541	1,541
Exploration	A\$/oz	21	32	64	59	59
Growth Capital	A\$/oz	329	490	431	685	685
All-in Costs	A\$/oz	1,694	1,954	2,007	2,285	2,285
Depreciation & Amortisation	A\$/oz	817	752	752	492	492
Non-Cash Ore Stock & GIC Movements	A\$/oz	302	289	283	602	602

Carosue Dam Operations

Table 6: Summary Details - Carosue Dam Operations

Production Summary		Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	685,942	482,347	575,669	627,244	627,244
Mined Grade	g/t Au	2.5	2.5	2.3	2.6	2.6
Ounces Mined - Underground	Oz	56,103	39,304	43,374	51,372	51,372
Open Pit Material Moved	BCM	1,550,442	1,593,717	1,353,983	1,507,453	1,507,453
Ore Mined - Open Pit	Tonnes	540,600	515,792	746,995	785,938	785,938
Mined Grade	g/t Au	1.2	1.2	1.2	1.2	1.2
Ounces Mined - Open Pit	Oz	20,647	19,612	29,097	30,466	30,466
Total Mined Ounces	Oz	76,750	58,916	72,471	81,838	81,838
Milled Tonnes	Tonnes	1,027,142	862,385	921,781	987,563	987,563
Head Grade	g/t Au	2.2	2.1	1.9	2.1	2.1
Recovery	%	93	92	93	93	93
Gold Recovered	Oz	67,437	52,403	52,314	62,973	62,973
Gold Sold - Pre-Production	Oz	-	-	-	-	-
Gold Sold - Production	Oz	65,868	54,643	53,073	64,430	64,430
Gold Sold - Total	Oz	65,868	54,643	53,073	64,430	64,430
Cost per Ounce						
Underground Mining	A\$/oz	760	791	966	853	853
Open Pit Mining	A\$/oz	128	52	238	255	255
Processing	A\$/oz	310	410	436	415	415
Site Services	A\$/oz	56	65	28	79	79
Ore Stock & GIC Movements	A\$/oz	(68)	67	(188)	(147)	(147)
Royalties	A\$/oz	97	102	103	99	99
By-Product Credits	A\$/oz	(3)	(3)	(3)	(3)	(3)
Cash Operating Costs	A\$/oz	1,280	1,484	1,580	1,551	1,551
Rehabilitation - Accretion & Amortisation	A\$/oz	2	3	3	15	15
Corporate Overheads	A\$/oz	59	56	50	69	69
Mine Development / Sustaining CAPEX	A\$/oz	325	342	489	307	307
All-in Sustaining Costs	A\$/oz	1,666	1,885	2,122	1,942	1,942
Exploration	A\$/oz	76	48	96	62	62
Growth Capital	A\$/oz	113	386	79	184	184
All-in Costs	A\$/oz	1,856	2,319	2,297	2,188	2,188
Depreciation & Amortisation	A\$/oz	1,008	1,240	1,438	1,160	1,160
Non-Cash Ore Stock & GIC Movements	A\$/oz	40	81	(430)	(8)	(8)

Kalgoorlie Operations

Table 7: Summary Details - Kalgoorlie Operations

Production Summary		Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FYTD
Ore Mined	Tonnes	543,524	592,442	579,085	503,636	503,636
Mined Grade	g/t Au	2.7	2.5	2.3	2.7	2.7
Ounces Mined	Oz	47,633	46,692	42,807	44,249	44,249
Milled Tonnes	Tonnes	594,577	583,316	573,228	524,633	524,633
Head Grade	g/t Au	2.5	2.4	2.4	2.5	2.5
Recovery	%	89	88	86	87	87
Gold Recovered	Oz	43,108	40,345	37,373	37,290	37,290
Gold Sold	Oz	51,811	38,153	35,085	39,323	39,323
Cost per Ounce						
Mining	A\$/oz	694	952	1,085	1,033	1,033
Processing	A\$/oz	389	543	516	527	527
Site Services	A\$/oz	87	131	101	115	115
Ore Stock & GIC Movements	A\$/oz	228	(148)	(160)	(27)	(27)
Royalties	A\$/oz	62	64	59	54	54
By-Product Credits	A\$/oz	(7)	(9)	(8)	(7)	(7)
Cash Operating Costs	A\$/oz	1,453	1,533	1,593	1,695	1,695
Rehabilitation - Accretion & Amortisation	A\$/oz	25	34	37	35	35
Corporate Overheads	A\$/oz	56	54	46	72	72
Mine Development / Sustaining CAPEX	A\$/oz	316	424	569	293	293
All-in Sustaining Costs	A\$/oz	1,850	2,045	2,245	2,095	2,095
Exploration	A\$/oz	85	183	145	91	91
Growth Capital	A\$/oz	31	48	64	59	59
All-in Costs	A\$/oz	1,966	2,276	2,454	2,245	2,245
Depreciation & Amortisation	A\$/oz	417	598	493	741	741
Non-Cash Ore Stock & GIC Movements	A\$/oz	118	(60)	(21)	41	41

Jundee Operations

Table 8: Summary Details - Jundee Operations

Production Summary		Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	552,597	503,518	511,345	517,042	517,042
Mined Grade	g/t Au	3.7	4.4	5.1	4.3	4.3
Ounces Mined - Underground	Oz	65,375	70,575	83,490	71,529	71,529
Open Pit Material Moved	BCM	821,692	708,654	496,298	-	-
Ore Mined - Open Pit	Tonnes	618,459	238,825	455,218	-	-
Mined Grade	g/t Au	1.2	1.1	2.2	-	-
Ounces Mined - Open Pit	Oz	23,800	8,272	31,701	-	-
Total Mined Ounces	Oz	89,175	78,847	115,191	71,529	71,529
Milled Tonnes	Tonnes	709,261	700,756	580,031	747,144	747,144
Head Grade	g/t Au	3.4	3.6	5.4	3.5	3.5
Recovery	%	90	92	91	89	89
Gold Recovered	Oz	69,221	73,203	91,373	74,913	74,913
Gold Sold	Oz	69,651	74,844	87,886	75,125	75,125
Cost per Ounce						
Underground Mining	A\$/oz	759	607	569	680	680
Open Pit Mining	A\$/oz	127	124	104	30	30
Processing	A\$/oz	218	198	189	242	242
Site Services	A\$/oz	72	64	52	65	65
Ore Stock & GIC Movements	A\$/oz	(114)	(50)	(26)	12	12
Royalties	A\$/oz	66	68	75	60	60
By-Product Credits	A\$/oz	(3)	(4)	(3)	(3)	(3)
Cash Operating Costs	A\$/oz	1,125	1,007	960	1,086	1,086
Rehabilitation - Accretion & Amortisation	A\$/oz	14	13	11	12	12
Corporate Overheads	A\$/oz	54	56	45	72	72
Mine Development / Sustaining CAPEX	A\$/oz	258	203	156	182	182
All-in Sustaining Costs	A\$/oz	1,451	1,279	1,172	1,352	1,352
Exploration	A\$/oz	72	50	50	88	88
Growth Capital	A\$/oz	229	293	303	312	312
All-in Costs	A\$/oz	1,752	1,622	1,525	1,752	1,752
Depreciation & Amortisation	A\$/oz	492	236	410	268	268
Non-Cash Ore Stock & GIC Movements	A\$/oz	(84)	11	(71)	52	52

Thunderbox & Bronzewing Operations

Table 9: Summary Details - Thunderbox & Bronzewing Operations

Production Summary		Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	416,443	407,569	439,241	451,799	451,799
Mined Grade	g/t Au	1.7	1.7	1.8	1.7	1.7
Ounces Mined - Underground	Oz	23,192	21,833	24,805	24,063	24,063
Open Pit Material Moved	BCM	2,203,157	1,850,848	1,740,605	2,143,370	2,143,370
Ore Mined - Open Pit	Tonnes	714,861	590,304	945,955	877,433	877,433
Mined Grade	g/t Au	1.0	1.0	1.0	1.1	1.1
Ounces Mined - Open Pit	Oz	23,490	18,705	30,455	29,951	29,951
Total Mined Ounces	Oz	46,682	40,538	55,260	54,014	54,014
Milled Tonnes	Tonnes	728,610	795,558	764,392	667,891	667,891
Head Grade	g/t Au	1.4	1.5	1.5	1.4	1.4
Recovery	%	93	92	92	91	91
Gold Recovered	Oz	31,505	34,481	34,468	27,920	27,920
Gold Sold - Pre-Production	Oz	-	-	138	-	-
Gold Sold - Production	Oz	32,512	34,922	33,577	27,437	27,437
Gold Sold - Total	Oz	32,512	34,922	33,715	27,437	27,437
Cost per Ounce						
Underground Mining	A\$/oz	755	660	769	1,005	1,005
Open Pit Mining	A\$/oz	309	240	490	683	683
Processing	A\$/oz	468	440	618	561	561
Site Services	A\$/oz	77	68	65	193	193
Ore Stock & GIC Movements	A\$/oz	(428)	(6)	(376)	(778)	(778)
Royalties	A\$/oz	61	64	65	68	68
By-Product Credits	A\$/oz	(4)	(4)	(5)	(4)	(4)
Cash Operating Cost	A\$/oz	1,238	1,462	1,626	1,728	1,728
Rehabilitation - Accretion & Amortisation	A\$/oz	(1)	3	3	13	13
Corporate Overheads	A\$/oz	55	55	50	70	70
Mine Development / Sustaining CAPEX	A\$/oz	372	277	326	407	407
All-in Sustaining Costs	A\$/oz	1,664	1,797	2,005	2,218	2,218
Exploration	A\$/oz	44	32	11	193	193
Growth Capital	A\$/oz	1,826	1,428	1,879	1,592	1,592
All-in Costs	A\$/oz	3,534	3,257	3,895	4,003	4,003
Depreciation & Amortisation	A\$/oz	1,070	941	1,310	1,562	1,562
Non-Cash Ore Stock & GIC Movements	A\$/oz	(411)	(171)	(342)	(496)	(496)

Pogo Operations

Table 10: Summary Details - Pogo Operations (US\$)

Production Summary		Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	FYTD
Ore Mined	Tonnes	213,668	258,567	320,258	321,001	321,001
Mined Grade	g/t Au	7.3	8.3	7.7	6.1	6.1
Ounces Mined	Oz	49,985	68,999	79,106	63,128	63,128
Milled Tonnes	Tonnes	255,112	260,508	322,290	319,433	319,433
Head Grade	g/t Au	6.6	8.2	7.7	6.1	6.1
Recovery	%	85	86	89	87	87
Gold Recovered	Oz	45,727	59,025	70,792	54,330	54,330
Gold Sold	Oz	45,577	57,489	67,158	51,170	51,170
Cost per Ounce						
Mining	US\$/oz	720	682	545	840	840
Processing	US\$/oz	472	433	399	517	517
Site Services	US\$/oz	142	135	101	141	141
Ore Stock & GIC Movements	US\$/oz	63	(15)	(39)	(128)	(128)
By-Product Credits	US\$/oz	(1)	(1)	(1)	(2)	(2)
Cash Operating Costs	US\$/oz	1,395	1,234	1,005	1,368	1,368
Rehabilitation - Accretion & Amortisation	US\$/oz	18	14	12	14	14
Corporate Overheads ⁽¹⁾	US\$/oz	44	32	(1)	33	33
Mine Development / Sustaining CAPEX	US\$/oz	278	203	168	166	166
All-in Sustaining Costs	US\$/oz	1,735	1,483	1,184	1,581	1,581
Exploration	US\$/oz	87	27	83	118	118
Growth Capital	US\$/oz	343	142	399	250	250
All-in Costs	US\$/oz	2,165	1,652	1,666	1,949	1,949
Depreciation & Amortisation	US\$/oz	418	459	427	468	468
Non-Cash Ore Stock & GIC Movements	US\$/oz	13	(18)	(11)	(33)	421

(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.