



NORTHERN STAR
RESOURCES LIMITED

Results Presentation for Year Ended 30 June 2023

24 August 2023

Forward Looking Statements, Reserves and Resources



Forward Looking Statements

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ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources 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 five month period to 23 August 2023, 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 for the percentage comparisons and for the 31 March 2023 Ore Reserves and Mineral Resources figures.

Underlying EBITDA and Cash Earnings are non-GAAP measures. Reconciliation of statutory NPAT to non-GAAP measures has been included on page 19. 1H FY22 has been restated as a result of an amendment to the Australian Accounting Standards Board (AASB116 Property, Plant and Equipment).

Unless stated otherwise, all currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of \$0.67

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

We are a global gold leader

STRENGTH FROM SIMPLICITY



100%
GOLD

LARGE



1.6Moz
FY23 GOLD SOLD



+6,000
PEOPLE

LIQUID



ASX 50
MARKET INDEX



\$12B
MARKET CAP



\$67M
DAILY TURNOVER*



Executing a clear, low-risk strategy = superior returns

FY23 Financial Overview



A\$ 1.2_B
Cash Earnings

A\$ 1.5_B
Underlying EBITDA

A\$ 127_M
Share buy-back

A\$ 362_M
Net Cash

A\$ 301_M
Underlying NPAT

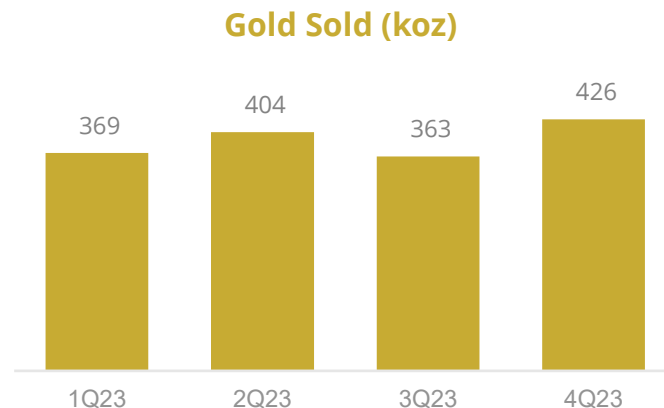
A\$ 26.5_{cps}
Dividends

Underlying EBITDA and Cash Earnings are non-GAAP measures. Reconciliation of statutory NPAT to non-GAAP measures has been included on page 19. FY23 Dividends - Interim 11cps, Final 15.5cps payable 12 Oct 2023. Cash Earnings is defined as Underlying EBITDA (\$1,537M) less sustaining capital (\$311M from AISC tables in June 2023 Quarter Report, which includes \$106M of lease repayments) plus net interest received (\$3M), less corporate tax paid (\$6M; which excludes \$27M tax refund received during FY23). Underlying EBITDA is Revenue (\$4,131M); less cost of sales excluding D&A (\$2,473); less corporate overheads excluding D&A (\$125M) plus other income (\$6M) less foreign exchange losses (\$2M). Net cash is defined as cash and bullion (A\$1,133M cash plus A\$114M bullion) less corporate debt (A\$885M).

FY23 Operational Overview

- Delivered FY23 guidance: 1,563koz gold at AISC of A\$1,759/oz
- Second year of five-year profitable growth pathway delivered significant progress:
 - Kalgoorlie: FY23 KCGM material movement 83Mtpa (vs FY26 target of 80-100Mtpa), up 26% from FY22
 - Yandal: Thunderbox mill expansion advanced to deliver 6Mtpa nameplate capacity
 - Pogo: Record June quarter performance achieving above key growth objective of 300kozpa gold sold

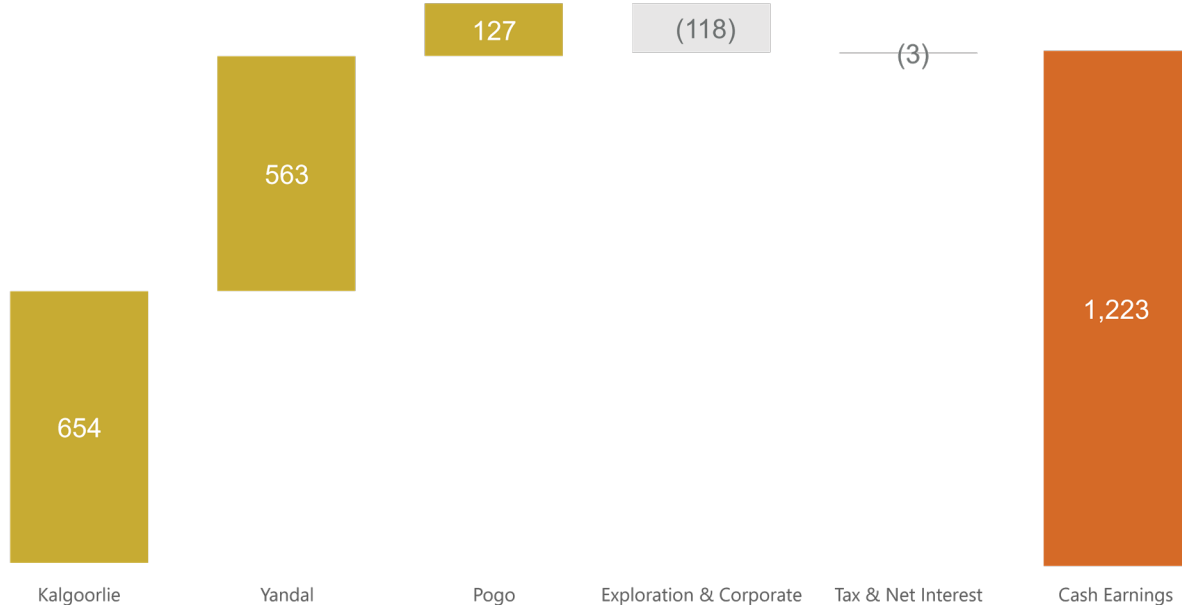
	FY23 ACTUAL	FY23 GUIDANCE*
Gold Sold (koz)	1,563 ✓	1,560 - 1,680
Kalgoorlie	841	
Yandal	478	
Pogo	244	
AISC (A\$/oz)	1,759 ✓	1,730 - 1,760



* FY23 AISC guidance was revised on 27 April 2023.

Strong cash generation across all production centres

Cash Earnings (A\$M)

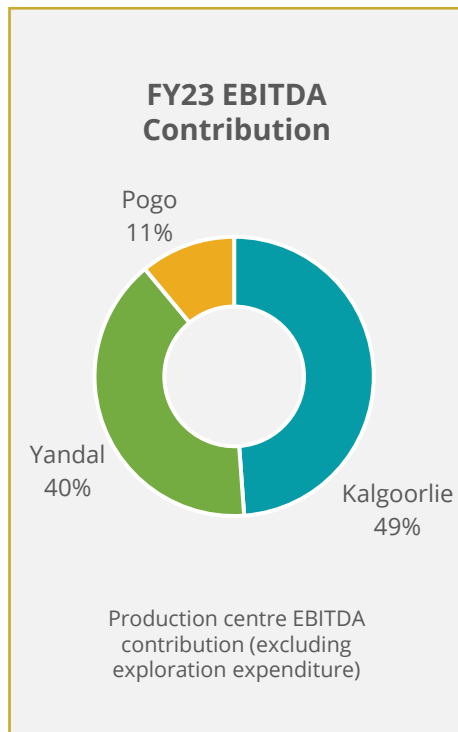


A\$1.2_B
Cash Earnings

A\$359_M
Group Underlying
Free Cash Flow

Production Centre Cash Earnings defined as Segment EBITDA (\$2,092M) less sustaining capital (\$311M) less one-off write back of KCGM inventory stockpiles (\$437M); Kalgoorlie Segment EBITDA (\$1,246M) less sustaining capital (\$155M) less one-off write back of KCGM inventory stockpiles (\$437M); Yandal Segment EBITDA (\$667M) less sustaining capital (\$104M); Pogo Segment EBITDA (\$179M) less sustaining capital (\$52M).
 Exploration and Corporate is Corporate, technical services & projects (\$101M) plus share-based payments (\$20M), less other income (\$5M), plus foreign exchange losses (\$2M).
 Tax & Net Interest = Interest received (\$26M) less Cash Tax Paid during FY23 (\$6M; excludes \$27M tax refund received in FY23 and excludes duty paid \$158M), less Interest paid (\$23M).
 Group Underlying Free Cash Flow defined as operating cashflow (\$1,352M) less capital expenditure (\$921M) less equipment finance and leases (\$148M), less exploration expenditure (\$139M), plus payment for merger and acquisition related costs (landholder duty, \$158M), plus movement in bullion (\$57M)

Improved half-on-half financial performance

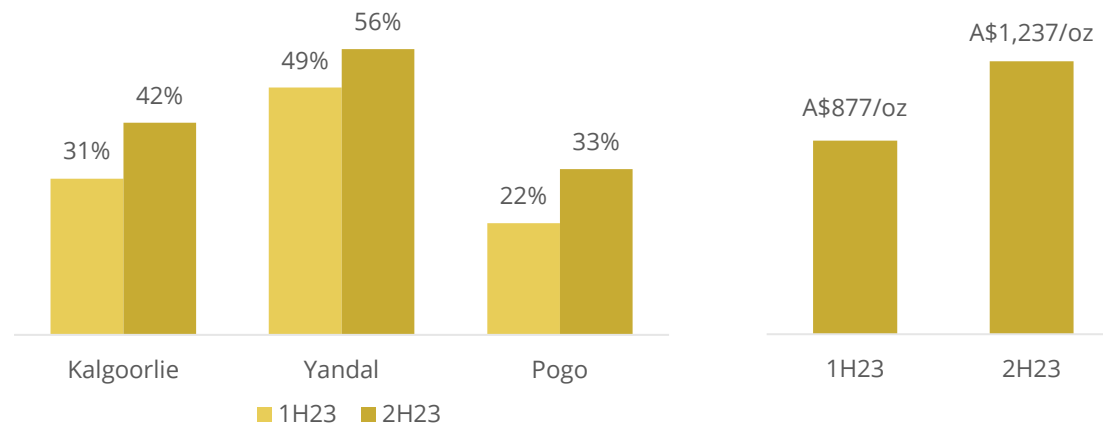


FY23 Group Level Underlying

37%
EBITDA margin

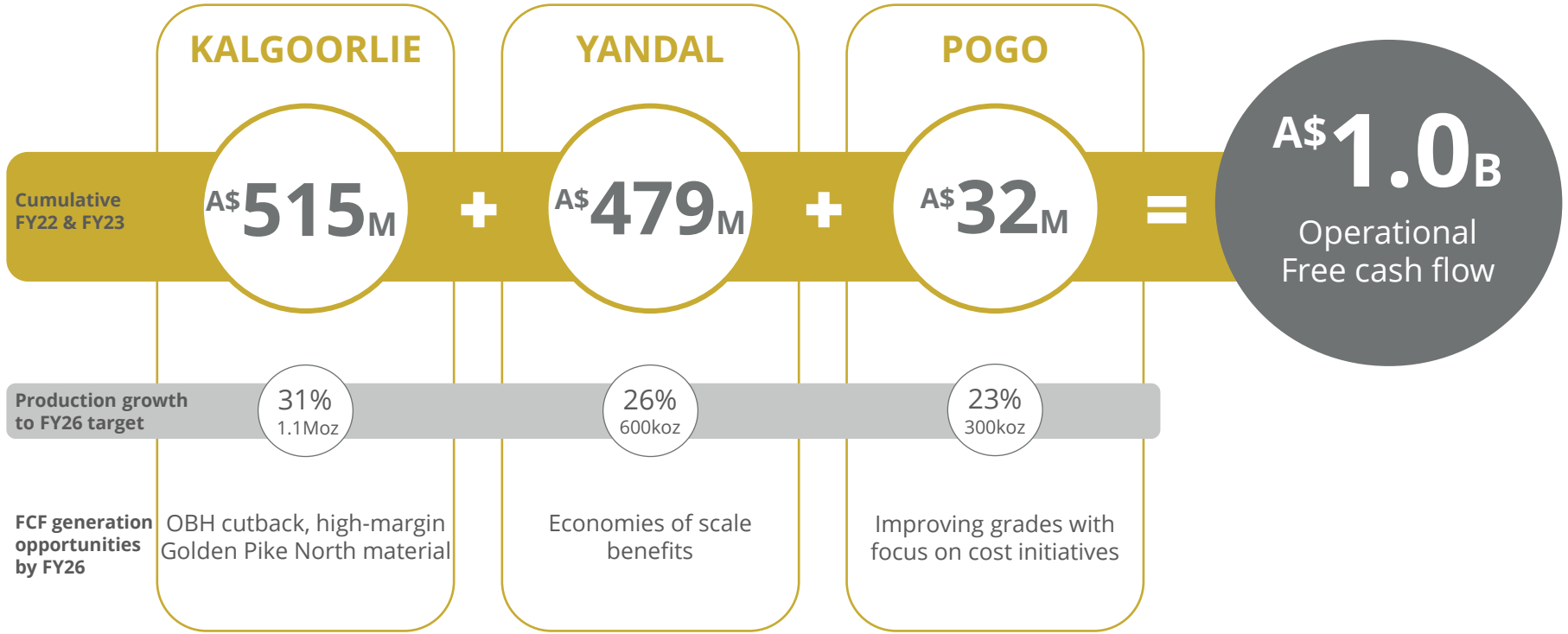
A\$984/oz
EBITDA/oz

Production centre (excl. exploration)



Group level Underlying EBITDA margin = Group Underlying EBITDA (\$1,537M) / Group Revenue (\$4,131M). 2H EBITDA margin of 41% vs 1H EBITDA margin of 32%.
 Group level Underlying EBITDA/oz = Group Underlying EBITDA (\$1,537M) / Gold Sold Production (1,562,593oz). 2H EBITDA/oz of \$1,146/oz vs 1H EBITDA/oz of \$818/oz.
 Production Centre EBITDA margins are calculated as segment EBITDA/segment Revenue.
 1H23 EBITDA/oz = Segment EBITDA (\$678M) / Gold Sold Production (773,243oz); 2H23 EBITDA/oz = Segment EBITDA (\$977M) / Gold Sold Production (789,350oz)

Profitable growth strategy on track



Operational free cash flow excludes cumulative corporate and technical services costs FY22-FY23 (~\$200M).

Operational Free cash flow is defined as Production Segment EBITDA (2023 Annual report) less sustaining capital, growth capital and exploration (from AISC tables in 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).

Production growth to FY26 target is defined as a percentage increase from FY23 gold sold to FY26 production target.

Balance sheet strength and financial flexibility

Disciplined approach maintained throughout the cycle

Clear capital management framework underpinned by focus on free cash flow generation

Continue to pay superior returns to our shareholders

Net cash position anchors balance sheet

Investment grade rating; US\$600M senior guaranteed Notes (due April 2033)

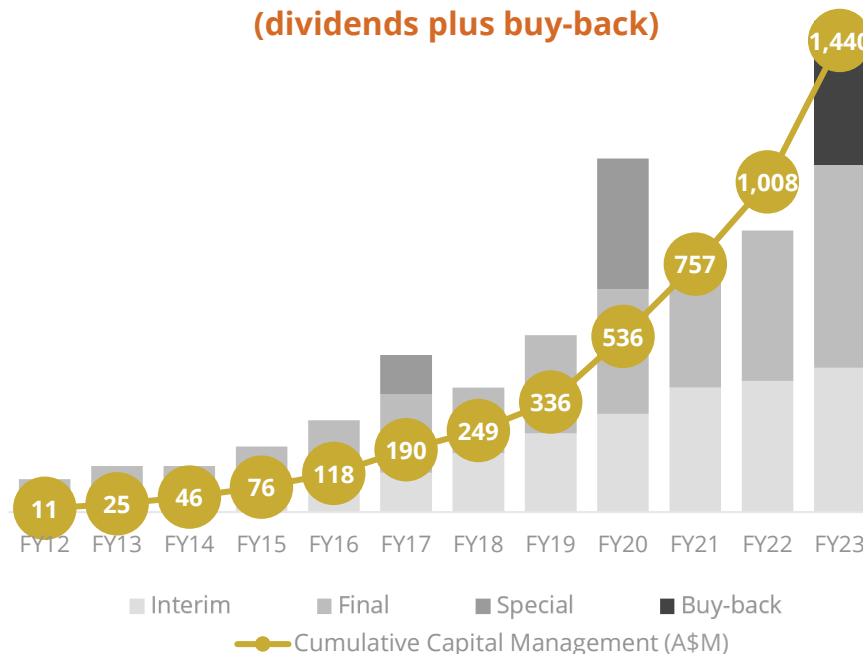
A\$2.2B liquidity (A\$1.1B cash, A\$0.1B bullion, A\$1.0B undrawn corporate bank facilities)

Reinvesting for growth to de-risk cost profile

KCGM mill expansion

Investments to target the delivery of significantly higher free cash flow levels for longer

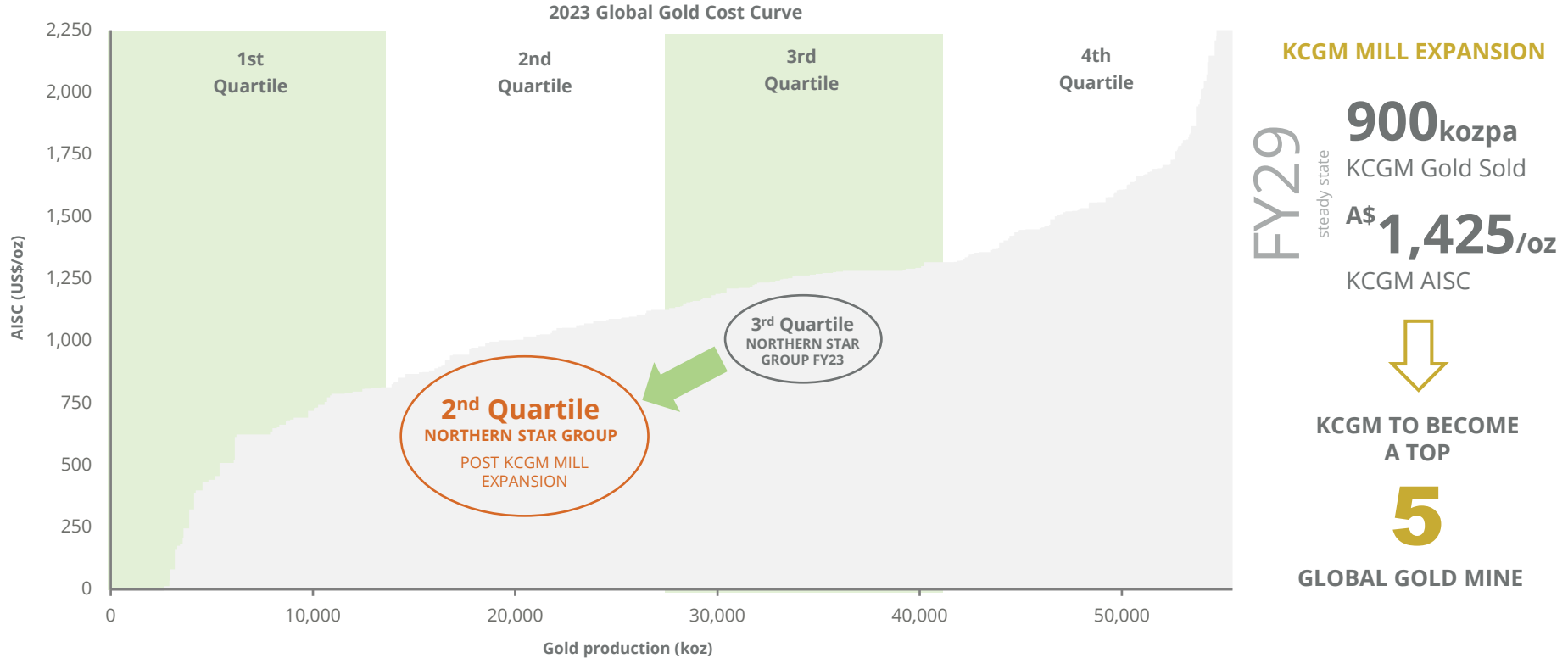
Cumulative capital management of A\$1.44B since FY12 (dividends plus buy-back)



Liquidity of A\$2.2B as at 30 June 2023 (cash \$1,133M, bullion \$114M and undrawn facilities \$1.0B) vs target range of A\$1.0-1.5B; Leverage ratio (Net Debt/EBITDA) target range of less than 1.5x; Gearing ratio (Debt/Debt+Equity) target range of below 20%. Net Debt is defined as corporate debt (\$885M) less cash (\$1,133M) less bullion (\$114M).

As at 30 June 2023, A\$885 million (net of capitalised borrowing costs) related to the Senior Guaranteed Notes issuance during FY23. At 30 June 2023 the Company's A\$1bn revolving credit facility was undrawn. A\$300M on-market buy-back program, 42% complete, A\$127 million purchased in FY23 / shares on issue (1,150M) = equivalent to 11cps.

Capital investment de-risking cost profile



Source: JP Morgan, company filings. 12 month rolling AISC data (Mar 2022 – Mar 2023). Global gold cost curve excludes 17 non-producing mines, 31 non-primary gold mines (<20% of total mine production) and 96 mines (19.7% supply) due to limited or no public data. This information has not been independently verified by Northern Star. KCGM Mill Expansion denotes from FY29, first year of steady-state production. KCGM positioning from FY29 does not account for non-Northern Star future asset cost positioning. AUD:USD assumption = 0.67.

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



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 towards 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 18 months; Tax payable from Pogo	Board anticipates any future potential dividends to be unfranked for at least 18 months

Group

- Production 1H < 2H weighted
- 1Q24: Planned major shuts across three production centres

Kalgoorlie

- KCGM higher ore volumes and grade

Yandal

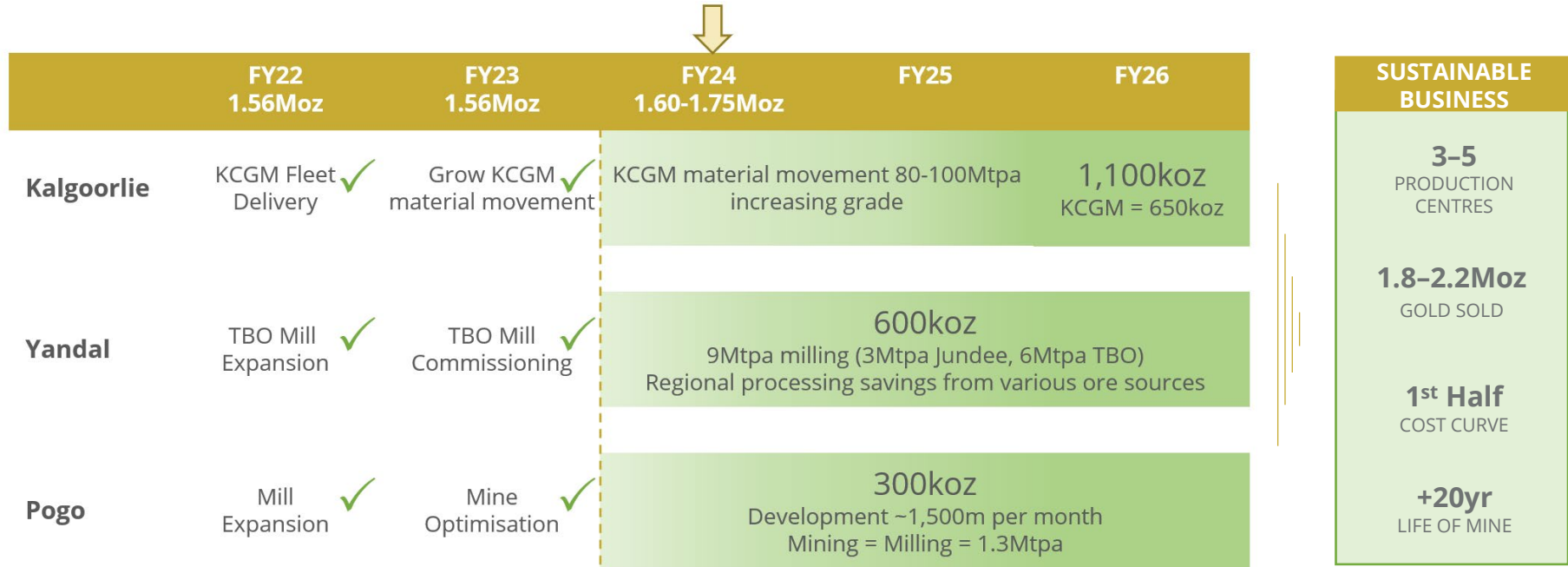
- TBO mill building to 6Mtpa

Pogo

- Higher-grade stope ore contribution

*Includes A\$3-5M of corporate investment.
Depreciation rates may change due to Life of Asset reviews which are carried out at least annually

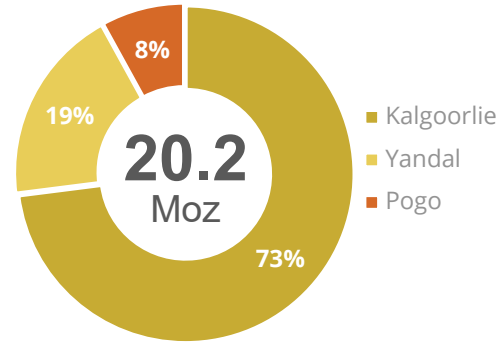
Five-year profitable growth plan: low-risk delivery



Exploration underpins further organic growth opportunities



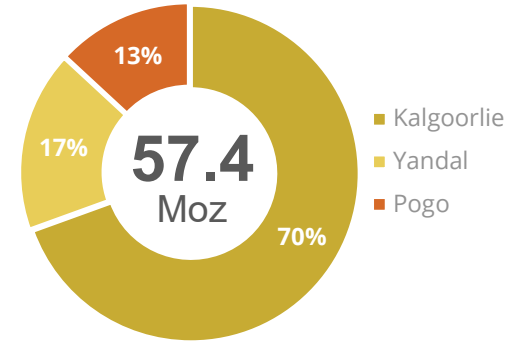
Ore Reserves*



+10_{YR}

Reserve-backed
production profile

Mineral Resources*



A\$31_{/OZ}

Cost of resource
additions

Sustainable Development Publications

FY23 sustainable performance highlights

1.0 LTIFR

below industry average

Safety performance

Zero

Materially adverse incidents

Nil Environmental, community or heritage incidents, nil fatalities

35% lower

carbon emissions target by 2030

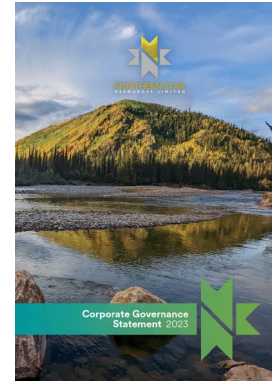
Scope 1 and 2 absolute emissions only



2023 Annual Report



FY23 Sustainability Report



FY23 Corporate Governance Statement



FY23 Modern Slavery Statement

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	FY23	FY22*	% Variance
Key financials				
Revenue	A\$M	4,131	3,806	9%
Underlying EBITDA	A\$M	1,537	1,549	(1%)
Depreciation & Amortisation	A\$M	1,059	1,111	(4%)
Underlying EBIT	A\$M	478	438	9%
Underlying NPAT	A\$M	301	295	2%
Cash Earnings	A\$M	1,223	1,054	16%
Operating cash flow	A\$M	1,352	1,631	(17%)
Cash and bullion	A\$M	1,247	628	99%
Margins				
Underlying EBITDA	%	37	41	(4%)
Production				
Annualised gold sold	koz	1,563	1,561	-%
Annualised all-in sustaining cost (AISC)	A\$/oz	1,759	1,633	8%
Average gold price realised	A\$/oz	2,639	2,433	8%

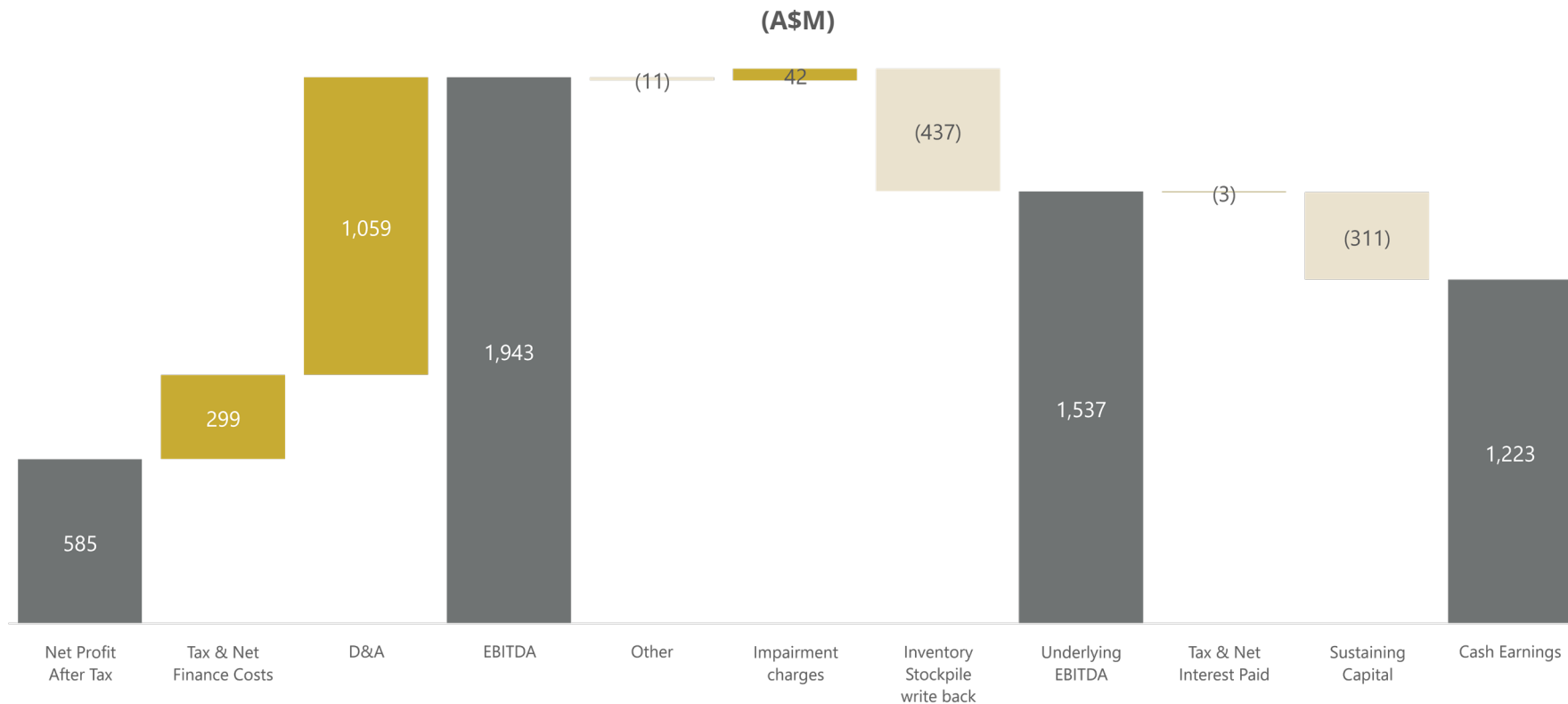
Abnormal items	1H23	FY23
Impairment of exploration assets	19	42
Financial Instruments	(11)	(11)
Loss /(gain) on sale of plant & equipment	2	(1)
Reversal of inventory stockpile write down at KCGM ¹	-	(437)
Abnormal (pre-tax)	10	(406)
Tax on Abnormal	(3)	122
Abnormal (post-tax)	7	(284)

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 19.

¹ On 22 June 2023 the Company announced to the ASX approval of the A\$1.5 billion KCGM Mill Expansion Project. The project provides a high degree of certainty regarding the timing of the commencement of processing the sub grade ore stockpile at KCGM operations, which were acquired as part the Merger with Saracen in FY21. This has resulted in the reversal of the previously recorded \$437 million inventory write down during the current year.

* Figures have been restated due to a change in accounting standards related to the accounting for pre commercial production revenue. These figures agree to the comparative figures in the FY23 annual report.

Appendix: FY23 NPAT to Cash Earnings



Tax and Net Finance Costs is Income Tax expense (\$260M) plus Interest expense (\$65M) less Interest income (\$26M).

D&A is Cost of Sales D&A (\$1056M) plus Corporate D&A (\$3M).

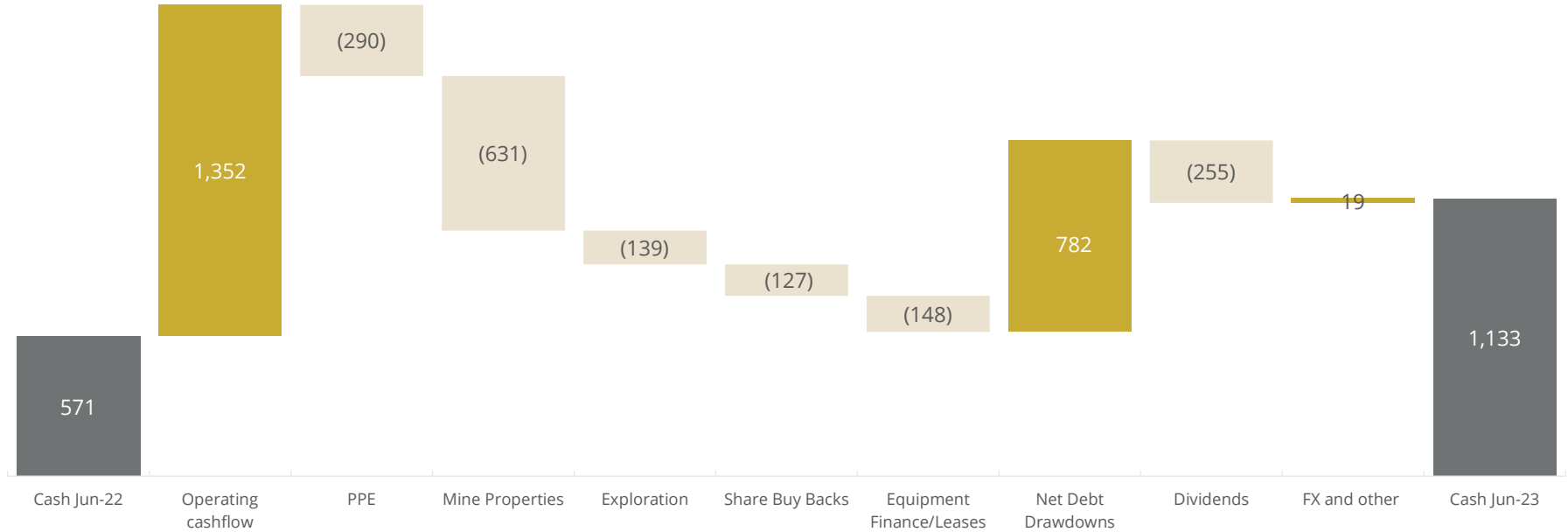
Impairment charges is Exploration and evaluation assets impairment (\$42M).

Tax & Net Interest = Interest received (\$26M), less Cash Tax Paid during FY23 (\$6M; excludes \$27M tax refund received in FY23 and excludes landholder duty paid \$158M), less Interest paid (\$23M).

Sustaining Capital = \$311M June 2023 Quarterly Report, AISC table, includes equipment lease repayments of \$106M). Sustaining capital includes payments for equipment under finance leases.

Appendix: FY23 cash movement

(A\$M)

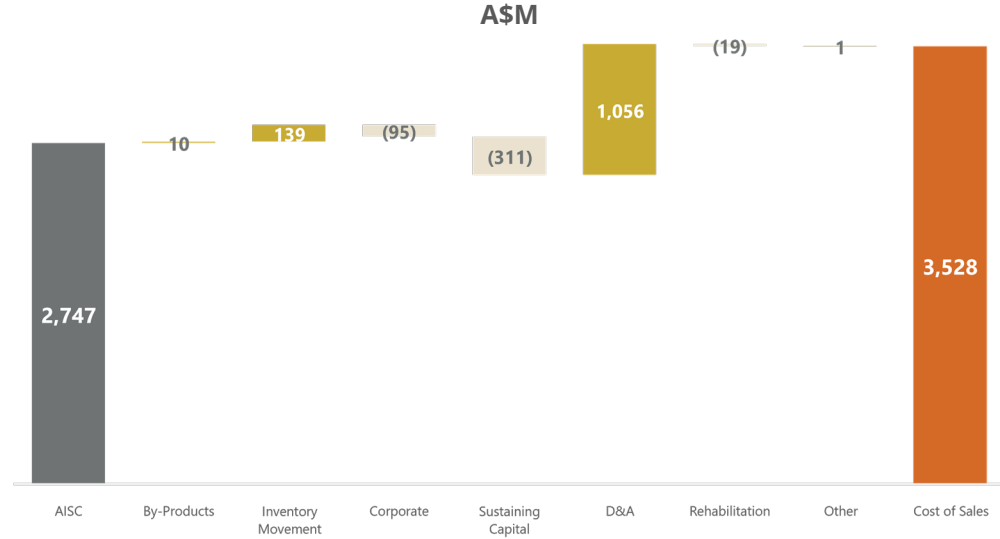


All figures above are extracted from the FY23 cashflow statement included in the FY23 financial statements.
Equipment Finance/Leases comprises repayments on equipment fleet and right of use leases.

Appendix: FY23 AISC to cost of sales reconciliation

From June-23 Quarterly Activities Report

12 MONTHS ENDING 30 JUN 2023	Units	Kalgoorlie	Yandal	Pogo	Total
Gold Sold	oz	840,984	477,976	243,633	1,562,593
Average Price	A\$/oz	2,637	2,640	2,645	2,639
Revenue - Gold ⁽²⁾	A\$M	2,217	1,262	644	4,124
Underground Mining	A\$M	462	355	260	1,077
Open Pit Mining	A\$M	177	107	-	284
Processing	A\$M	488	170	145	803
Site Services	A\$M	79	42	43	164
Ore Stock & GIC Movements	A\$M	(34)	(74)	6	(102)
Royalties	A\$M	67	33	-	100
By-Product Credits	A\$M	(7)	(2)	(1)	(10)
Cash Operating Cost	A\$M	1,232	631	453	2,316
Rehabilitation	A\$M	16	5	4	25
Corporate Overheads ⁽³⁾	A\$M	55	31	9	95
Sustaining Capital ⁽⁵⁾	A\$M	155	104	52	311
All-in Sustaining Cost	A\$M	1,458	771	518	2,747
Exploration ⁽⁴⁾	A\$M	59	43	23	125
Growth Capital ⁽⁶⁾⁽⁶⁾	A\$M	413	246	68	727
All-in Costs	A\$M	1,930	1,060	609	3,599
Mine Operating Cash Flow ⁽¹⁾	A\$M	796	453	145	1,394
Net Mine Cash Flow ⁽¹⁾	A\$M	383	207	77	667
Cash Operating Cost	A\$/oz	1,465	1,320	1,861	1,483
All-in Sustaining Cost	A\$/oz	1,735	1,613	2,128	1,759
All-in Costs⁽⁶⁾⁽⁶⁾	A\$/oz	2,296	2,218	2,499	2,304
Depreciation & Amortisation	A\$/oz	731	602	560	667
Non-Cash Inventory Movements	A\$/oz	203	(68)	12	90



P&L Calculations:

Depreciation & Amortisation = A\$667/oz x Gold Sold (production) = A\$1,042M
 Depreciation variance is due to depreciation of rehabilitation assets (\$6M) plus one-off adjustments (\$8M) = \$1,056M

Rehabilitation = \$25M per AISC table less \$6M depreciation included in D&A

Non-cash inventory movements = A\$90/oz x Gold Sold (production) = A\$139M

Revenue = Gold Revenue + \$7M silver included in By-Product Credits = A\$4,131M
 \$3M of by-product revenue relates to waste rock and other scrap sales included within other income in the financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Notes	30 June 2023 \$M	30 June 2022 Restated* \$M
Revenue	4	4,131.1	3,806.3
Cost of sales	6(a)	(3,528.3)	(3,260.8)
		602.8	545.5