



ASX Announcement – June 2020 Quarterly Activities Report  
 23 July 2020

## RECORD QUARTER PRODUCTION AND STRONG MARGINS GENERATE A\$218M IN UNDERLYING FREE CASHFLOW

Record quarterly sales of 262,717oz at AISC of A\$1,475/oz; FY20 average realised price of A\$2,208/oz (current spot price ~A\$2,600/oz); Hedge book reduced to just 15% of next 3 years' production

### HIGHLIGHTS

- Record gold sold in the June quarter of 262,717oz at an AISC of A\$1,475/oz (US\$969/oz)\*
  - Australian Operations (including 50% KCGM) sold a record 212,466oz at an AISC of A\$1,360/oz (US\$894/oz)
  - Pogo Operations sold 50,251oz at an AISC of US\$1,276/oz
- FY20 Group sales were a record 900,388oz at AISC of A\$1,496/oz (US\$983/oz)
  - Australian Operations sold a record 727,352oz at AISC of A\$1,350/oz (US\$887/oz), within the stated 720,000oz - 800,000oz guidance range
  - Pogo Operations mined 200,718oz and sold 173,036oz at AISC US\$1,402/oz
- Average realised price of A\$2,208/oz in FY20; This included sales of 271,378oz into hedged positions, reducing the hedge book to 536,426oz and equal to just 15% of the next three years' production
- Strong underlying free cash flow of A\$218M generated during June quarter; This was despite investing ~A\$44M in growth capital and exploration
- Cash, bullion and investments rose by 40% to A\$770M at 30 June 2020; Corporate bank debt A\$700M at 30 June 2020, with A\$200M repaid post quarter on 6 July
- Fully franked interim dividend of 7.5cps (A\$55M) was paid on 16 July; The Company expects to resume dividend payments in the ordinary course of business
- June quarter production:
  - Jundee Gold Operations:
    - 102,198oz mined and 77,788oz sold at an AISC A\$1,078/oz (US\$708/oz)
  - Kalgoorlie Gold Operations:
    - 83,720oz mined and 79,057oz sold at an AISC A\$1,615/oz (US\$1,061/oz)
  - KCGM Gold Operations (50% Ownership):
    - 32,564oz mined and 55,621oz sold at an AISC A\$1,400/oz (US\$920/oz)
  - Pogo Gold Operations:
    - 54,925oz mined and 50,251oz sold at an AISC US\$1,276/oz
- FY2020 gold sold from the Australian Operations was within the stated guidance range:
  - Jundee Gold Operations:
    - 379,506oz mined and 294,279oz gold sold at an AISC of A\$1,095/oz (US\$722/oz)
  - Kalgoorlie Gold Operations:
    - 330,225oz mined and 317,248oz sold at an AISC of A\$1,564/oz (US\$1,047/oz)
  - KCGM (50%) and owned from Jan-20:
    - 74,226oz mined and 115,825oz gold sold at an AISC of A\$1,427/oz (US\$939/oz)

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## JUNE 2020 QUARTERLY ACTIVITIES REPORT

- FY2021 Group production/cost guidance will be published with the annual Reserve and Resource update (ex-KCGM) in the coming weeks
- As outlined in the March quarter, the strict COVID-19 related measures implemented early paved the way for the improved performance in the June quarter, especially at the Australian Operations. The cost of these additional measures so far is ~A\$10M
- The June quarter result at Pogo was particularly pleasing considering there were 36 confirmed COVID-19 cases. While the virus is prevalent in Alaska, Northern Star expects Pogo volumes to remain around the levels seen in the June quarter, equal to ~25% lower than would otherwise be the case
- At Pogo, the transition to long-hole stoping and achieving positive cashflow, is now complete as demonstrated by the improvements in mined grade, gold production and costs per ounce. The past two quarters, while impacted by COVID-19, provide an insight into the production potential in a normalised environment especially with the anticipated increase of mining physicals volumes
- At KCGM, strong operational progress is being made. Open pit material movement improved by in excess of 40% over the March quarter as focus turned to expanding the available open pit mining fronts. Significant improvements were also made in the underground productivities, with mined tonnes increasing by 25% from March quarter
- The Jundee Operations performed strongly over the quarter with 80,666oz produced. The underground mined grade improved 25% to 4.5gpt from the March quarter. The A\$22M mill expansion to 2.7Mtpa was completed ahead of schedule, under budget and successfully commissioned
- The Kalgoorlie Operations had a solid June quarter and delivered as expected with overall milled tonnes increasing by 10%, head grade increasing by 4% and gold production increasing by 13% compared to the March quarter
- Northern Star has large ore stockpiles/gold in circuit of 1.7Moz at 30 June; These help insulate the business and de-risk any operational challenges
- Northern Star's A\$10M Community COVID Fund provided significant funding to assist local health services, communities and businesses
- Option to acquire Newmont Power Business has lapsed; Multiple future power options for KCGM now being explored
- Northern Star will host a quarterly conference call today, 23 July 2020 at 9:30am AEST (7:30am AWST). The call can be accessed at <https://webcast.boardroom.media/northern-star-resources-ltd/20200720/NaNnst-june-2020-quarter>

Northern Star Resources (ASX: NST) is pleased to report its results for the June 2020 quarter, during which the Company generated solid results despite the impacts of COVID-19.

As foreshadowed in its release of 26 March 2020, the measures implemented by Northern Star to protect its people affected production and costs at the Company's operations to varying degrees.

But despite these impacts, underlying free cashflow was a quarterly record of A\$218 million. This figure is particularly notable given that it came after spending A\$44 million on growth capital and exploration and in a quarter which saw the Company further sell into and reduce its hedge book.

At June 30, Northern Star's hedge book stood at 536,426oz, which is equal to just ~15 per cent of the Company's forecast production over the next three years. This makes Northern Star one of the most unhedged ASX gold producers of scale.

Northern Star Executive Chair Bill Beament said while COVID-19 had made it a challenging quarter, the results highlighted the Company's enviable outlook.



Northern Star Resources Limited - ABN: 43 092 832 892

Level 1, 388 Hay Street  
Subiaco WA 6008, Australia

PO Box 2008  
Subiaco WA 6904

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

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

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

“Our quarterly sales of 262,717oz was not only a record, but also very solid given the imposts stemming from the COVID-19 measures we moved quickly to put in place,” Mr Beament said.

“AISC were restricted to A\$1,475/oz despite the impact of these measures and therefore margins were robust given the average selling price of A\$2,487/oz. As a result, underlying free cashflow was a record A\$218 million.

“All together, this demonstrates the significant potential to grow our free cashflow as the impacts of COVID-19 on production and costs are alleviated and, importantly, as our exposure to the spot gold price increases.”

Mr Beament said Northern Star would continue to reduce its hedge book in the current half, providing scope for further growth in margins and free cashflow and cementing the Company’s position as one of the most unhedged and profitable ASX gold producers.

He said the results also demonstrated the outstanding potential of Pogo in a normalised environment.

“Pogo sold 50,251oz in a quarter during which we managed 36 cases of COVID-19,” Mr Beament said. “We now have a strong insight into the impact of the virus on Pogo and it is clear that this asset will continue to produce at about 75 per cent of its potential while the virus remains in Alaska.

“However, the 18-month transition to long-hole stoping is finished and the benefits of this new mining method are being reflected in the results, albeit somewhat restricted by COVID-19.”

Gold sold across the Group in the June quarter totalled 262,717oz at an AISC of A\$1,475/oz (US\$969/oz). The Australian Operations (including 50% of KCGM) sold 212,466oz at an AISC of A\$1,360/oz (US\$894/oz) and the Pogo Operations sold 50,251oz at an AISC of US\$1,276/oz.

Cash, bullion and investments at 30 June 2020 increased by 40% to A\$770 million and corporate debt stood at A\$700 million. After the quarters end, A\$200 million of corporate debt was repaid on 6 July 2020.

As a result of the solid June quarter result, the payment of the A\$55 million interim dividend was made shortly after year-end on 16 July 2020. It is expected that the full-year dividend will be paid on the normal timeline and in line with the Company’s prior calculation metrics.

Northern Star	Units	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr	FYTD
Ore Hoisted – UG	Tonnes	1,439,654	1,502,172	1,638,465	1,817,494	6,397,785
Mined Grade	gpt Au	4.4	4.7	3.9	4.1	4.2
Gold in Ore Hoisted	Oz	204,590	224,494	206,206	237,219	872,509
Open Pit Ore Mined	Tonnes	302,093	339,961	885,304	859,236	2,386,594
Mined Grade	gpt Au	1.6	1.5	1.6	1.3	1.5
Gold in Open Pit Ore Mined	Oz	15,272	16,513	44,193	36,188	112,166
Total Mined Ounces	Oz	219,862	241,007	250,399	273,407	984,675
Milled Tonnes	Tonnes	1,530,243	1,588,428	3,149,968	3,472,351	9,740,990
Head Grade	gpt Au	4.3	4.6	2.7	2.7	3.3
Contained Ounces Milled	Oz	211,553	235,428	270,293	301,625	1,018,899
Recovery	%	89	90	88	89%	89%
<b>Gold Recovered</b>	<b>Oz</b>	<b>188,175</b>	<b>212,571</b>	<b>237,070</b>	<b>267,361</b>	<b>905,177</b>
Gold Sold – Pre-Production	Oz	-	-	7,600	6,245	13,845
Gold Sold – Production	Oz	184,005	214,635	231,431	256,472	886,543
<b>Ounces Sold</b>	<b>Oz</b>	<b>184,005</b>	<b>214,635</b>	<b>239,031</b>	<b>262,717</b>	<b>900,388</b>
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,170</b>	<b>1,106</b>	<b>1,301</b>	<b>1,164</b>	<b>1,187</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,493</b>	<b>1,421</b>	<b>1,590</b>	<b>1,475</b>	<b>1,496</b>
Total Stockpiles Contained Gold	Oz	93,474	95,226	1,657,810	1,634,335	1,634,335
Gold in Circuit (GIC)	Oz	25,429	23,656	35,317	40,179	40,179
Gold in safe/transit	Oz	-	-	159	-	-

Northern Star	Units	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr	FYTD
Revenue – Gold	A\$M	372.9	442.7	504.2	637.7	1,957.6
Average Price	A\$/oz	2,027	2,063	2,179	2,487	2,208

Table 1: Key Group Performance Figures (Quarterly)



Northern Star Resources Limited - ABN: 43 092 832 892

Level 1, 388 Hay Street  
Subiaco WA 6008, Australia

PO Box 2008  
Subiaco WA 6904

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

E: info@nsrld.com  
W: www.nsrld.com

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

Northern Star	Units	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr	FYTD
Underground Mining	A\$/oz	728	630	653	566	638
Open Pit Mining	A\$/oz	28	25	66	46	43
Processing	A\$/oz	354	303	475	395	385
Site Services	A\$/oz	90	68	80	88	82
Ore Stock & GIC Movements	A\$/oz	(74)	42	(20)	22	(4)
Royalties	A\$/oz	46	41	50	51	47
By Product Credits	A\$/oz	(3)	(3)	(3)	(4)	(4)
Rehabilitation-Accretion & Amortisation	A\$/oz	6	5	10	6	7
Corporate Overheads <sup>(1)</sup>	A\$/oz	58	60	57	65	60
Mine Development/Sustaining CAPEX	A\$/oz	225	214	194	210	210
Mine Exploration	A\$/oz	35	36	28	30	32
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,493</b>	<b>1,421</b>	<b>1,590</b>	<b>1,475</b>	<b>1,496</b>
Depreciation & Amortisation <sup>(2)</sup>	A\$/oz	415	371	425	393	398

<sup>(1)</sup> NST includes non-cash share based payment expenses in corporate overheads. These totalled A\$13/oz for the June quarter and A\$10/oz for FY20.

<sup>(2)</sup> Purchase price accounting for the 50% acquisition of KCGM remains provisional.

Table 2: Key Group Cost per Ounce Measures

Production KPIs June Quarter	Units	Jundee	Kalgoorlie Operations	Pogo	KCGM	Total
Ore Hoisted	Tonnes	584,066	846,966	203,660	182,802	1,817,494
Mined Grade	gpt Au	4.5	3.1	8.4	2.4	4.1
Gold in Ore Hoisted	Oz	84,333	83,720	54,925	14,241	237,219
Open Pit Ore Mined	Tonnes	342,279	-	-	516,957	859,236
Mined Grade	gpt Au	1.6	-	-	1.1	1.3
Gold in Open Pit Ore Mined	Oz	17,865	-	-	18,323	36,188
<b>Total Mined Ounces</b>	<b>Oz</b>	<b>102,198</b>	<b>83,720</b>	<b>54,925</b>	<b>32,564</b>	<b>273,407</b>
Milled Tonnes	Tonnes	638,733	974,046	203,084	1,656,488	3,472,351
Head Grade	gpt Au	4.3	3.0	8.5	1.2	2.7
Recovery	%	92	89	89	83	89
Gold Recovered	Oz	80,666	83,945	49,353	53,397	267,361
Gold Sold <sup>(1)</sup>	Oz	77,788	79,057	50,251	55,621	262,717
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>825</b>	<b>1,288</b>	<b>1,512</b>	<b>1,146</b>	<b>1,164</b>
<b>All-In Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,078</b>	<b>1,615</b>	<b>1,942</b>	<b>1,400</b>	<b>1,475</b>
Depreciation & Amortisation <sup>(2)</sup>	A\$/oz	385	418	426	287	393

<sup>(1)</sup> Includes 6,245 ounces sold (NST share) from Morrison pit at KCGM operations which are considered in pre-production phase.

<sup>(2)</sup> Purchase price accounting for the 50% acquisition of KCGM remains provisional.

Table 3: Key Quarterly Mine Production Performance

## FINANCE

The following is a table of the cash, bullion and investments held at the end of each quarter:

		Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Cash and cash equivalents <sup>(1)</sup>	A\$M	\$319.1	\$1,365.3	\$499.8	\$677.3
Bullion awaiting settlement <sup>(2)</sup>	A\$M	\$0.1	\$24.1	\$31.0	\$70.8
Equity Investments	A\$M	\$52.9	\$27.3	\$20.6	\$21.4
<b>Total</b>	<b>A\$M</b>	<b>\$372.1</b>	<b>\$1,416.7</b>	<b>\$551.4</b>	<b>\$769.5</b>

<sup>(1)</sup> As at 31 December 2019 cash at bank included US\$800 million (A\$1,142 million) for KCGM acquisition, which completed 3 January 2020.

<sup>(2)</sup> Bullion awaiting settlement is dore which has been received by the refiner in the quarter and sold and is awaiting settlement.

Table 4: Cash, bullion and equity investments

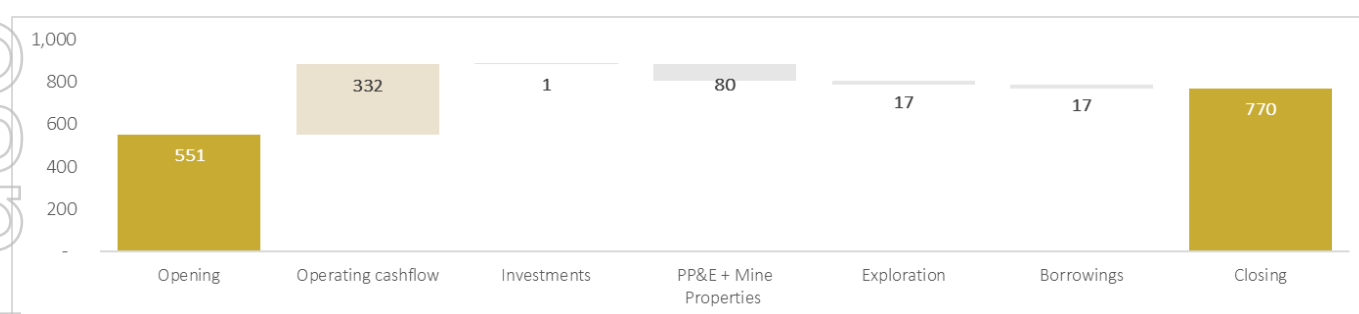
## JUNE 2020 QUARTERLY ACTIVITIES REPORT

The below table sets out the total of surface gold inventories:

Gold Inventories	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Stockpiles contained gold (oz)	93,474	95,226	1,657,810	1,634,335
Gold in circuit (oz)	25,429	23,656	35,317	40,179
Gold in safe/transit (oz)	-	-	159	-
<b>Total Gold Inventories (oz)</b>	<b>118,903</b>	<b>118,882</b>	<b>1,693,286</b>	<b>1,674,514</b>

Table 5: Gold Inventories

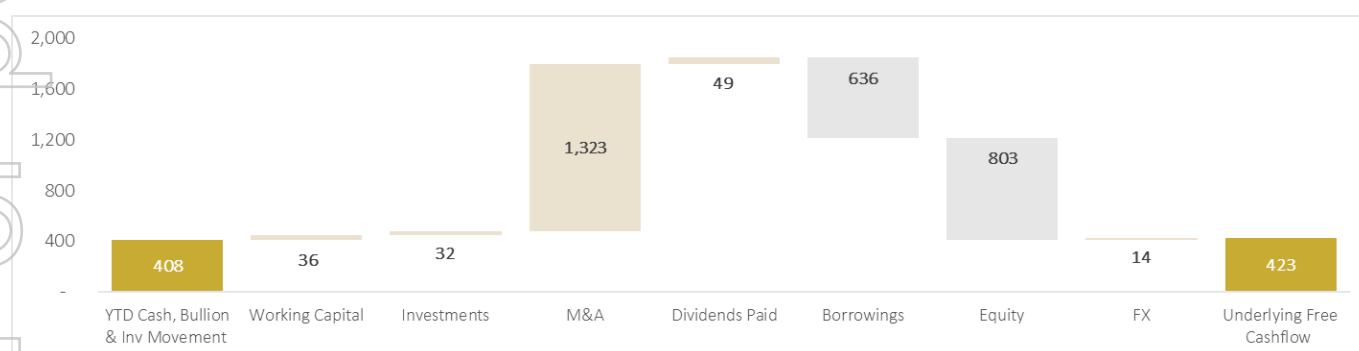
The below waterfall chart highlights the June quarter's operating cash flow together with movements in cash, bullion and investments (A\$M):



The below waterfall chart highlights the underlying free cash flow for the June quarter (A\$M):



The below waterfall chart highlights the underlying free cash flow for June year to date (A\$M):



### Banking Facilities

At 30 June 2020, Northern Star had drawn corporate debt totalling A\$700 million. Subsequent to year end, on 6 July, the Company repaid A\$200 million of borrowings. The first scheduled corporate debt repayment is A\$25 million on 31 December 2020.

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

### Hedging

The below table outlines the Company's outstanding hedges at 30 June 2020:

Term	Dec-20 Half	Jun-21 Half	Dec-21 Half	Jun-22 Half	Dec-22 Half	Total
Ounces (oz)	-	187,111	241,315	54,000	54,000	536,426
Gold Price (A\$/oz)	-	2,044	2,073	2,175	2,180	2,085

Table 6: Hedging commitments

No hedge commitments were added during the quarter. Northern Star retains the flexibility to early deliver hedge commitments at any time up until maturity date.

### OPERATIONS

#### Jundee Gold Operations

Production Summary Jundee Operations		Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr	FYTD
Ore Mined – Underground	Tonnes	540,226	525,253	530,878	584,066	2,180,423
Mined Grade	gpt Au	5.2	4.8	3.6	4.5	4.5
Ounces Mined – Underground	Oz	89,993	80,431	60,767	84,333	315,524
Ore Mined - Open Pit	Tonnes	302,093	339,961	299,433	342,279	1,283,766
Mined Grade	gpt Au	1.6	1.5	1.5	1.6	1.6
Ounces Mined - Open Pit	Oz	15,272	16,513	14,332	17,865	63,982
Total Mined Ounces	Oz	105,265	96,944	75,099	102,198	379,506
Milled Tonnes	Tonnes	586,588	572,576	501,827	638,733	2,299,724
Head Grade	gpt Au	5.0	4.7	3.8	4.3	4.5
Recovery	%	90	92	89	92	91
<b>Gold Recovered</b>	<b>Oz</b>	<b>84,847</b>	<b>80,069</b>	<b>54,568</b>	<b>80,666</b>	<b>300,150</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>81,428</b>	<b>82,434</b>	<b>52,629</b>	<b>77,788</b>	<b>294,279</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	496	497	737	521	546
Open Pit Mining	A\$/oz	59	66	105	63	70
Processing	A\$/oz	167	168	255	168	183
Site Services	A\$/oz	39	37	67	50	47
Ore Stock & GIC Movements	A\$/oz	(46)	(36)	(182)	(36)	(65)
Royalties	A\$/oz	58	54	62	62	59
By Product Credits	A\$/oz	(3)	(3)	(3)	(3)	(3)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>770</b>	<b>783</b>	<b>1,041</b>	<b>825</b>	<b>837</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	2	2	7	5	4
Corporate Overheads	A\$/oz	56	67	60	66	62
Mine Development / Sustaining CAPEX	A\$/oz	127	158	235	137	158
Jundee Mine Exploration	A\$/oz	30	20	46	45	34
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>985</b>	<b>1,030</b>	<b>1,389</b>	<b>1,078</b>	<b>1,095</b>
Depreciation & Amortisation	A\$/oz	371	345	434	385	379

Table 7: Summary Details – Jundee Operations

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

### Kalgoorlie Gold Operations

Production Summary		Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr	FYTD
<b>Kalgoorlie Operations</b>						
Ore Mined	Tonnes	703,942	753,080	748,618	846,966	3,052,606
Mined Grade	gpt Au	3.5	3.8	3.2	3.1	3.4
Ounces Mined	Oz	78,714	90,724	77,067	83,720	330,225
Milled Tonnes	Tonnes	743,532	793,862	887,021	974,046	3,398,461
Head Grade	gpt Au	3.4	3.7	2.9	3.0	3.2
Recovery	%	90	91	90	89	90
<b>Gold Recovered</b>	<b>Oz</b>	<b>73,860</b>	<b>86,356</b>	<b>74,598</b>	<b>83,945</b>	<b>318,759</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>73,616</b>	<b>87,150</b>	<b>77,425</b>	<b>79,057</b>	<b>317,248</b>
<b>Cost per Ounce</b>						
Mining	A\$/oz	814	645	798	774	755
Processing	A\$/oz	382	264	372	387	347
Site Services	A\$/oz	66	45	58	58	56
Ore Stock & GIC Movements	A\$/oz	(111)	132	22	15	20
Royalties	A\$/oz	52	51	61	59	56
By Product Credits	A\$/oz	(4)	(3)	(4)	(5)	(4)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,199</b>	<b>1,134</b>	<b>1,307</b>	<b>1,288</b>	<b>1,230</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	7	6	7	7	7
Corporate Overheads	A\$/oz	57	65	62	66	63
Mine Development / Sustaining CAPEX	A\$/oz	232	210	194	208	211
Kalgoorlie Operations Mine Exploration	A\$/oz	47	68	49	46	53
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,542</b>	<b>1,483</b>	<b>1,619</b>	<b>1,615</b>	<b>1,564</b>
Depreciation & Amortisation	A\$/oz	441	374	426	418	413

Table 8: Summary Details – Kalgoorlie Operations

### Pogo Gold Operations

Production Summary		Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr	FYTD
<b>Pogo Operations</b>						
Ore Mined	Tonnes	195,486	223,839	213,021	203,660	836,006
Mined Grade	gpt Au	5.7	7.4	8.3	8.4	7.5
Ounces Mined	Oz	35,883	53,339	56,571	54,925	200,718
Milled Tonnes	Tonnes	200,123	221,990	208,306	203,084	833,503
Head Grade	gpt Au	5.5	7.5	8.2	8.5	7.5
Recovery	%	83	87	89	89	87
<b>Gold Recovered</b>	<b>Oz</b>	<b>29,468</b>	<b>46,146</b>	<b>49,340</b>	<b>49,353</b>	<b>174,307</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>28,961</b>	<b>45,051</b>	<b>48,773</b>	<b>50,251</b>	<b>173,036</b>
<b>Cost per Ounce</b>						
Mining	A\$/oz	1,162	842	897	723	877
Processing	A\$/oz	825	625	629	534	633
Site Services	A\$/oz	295	170	139	193	189
Ore Stock & GIC Movements	A\$/oz	(58)	10	(68)	64	(8)
By Product Credits	A\$/oz	(3)	(2)	(2)	(2)	(2)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>2,221</b>	<b>1,645</b>	<b>1,595</b>	<b>1,512</b>	<b>1,689</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	15	10	9	9	10
Corporate Overheads	A\$/oz	61	39	42	56	48
Mine Development / Sustaining CAPEX	A\$/oz	478	325	252	355	339
Pogo Mine Exploration	A\$/oz	23	-	6	10	8
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,798</b>	<b>2,019</b>	<b>1,904</b>	<b>1,942</b>	<b>2,094</b>
Depreciation & Amortisation	A\$/oz	441	391	442	426	424

Table 9: Summary Details - Pogo Operations

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

### KCGM Gold Operations (50% ownership share)

Production Summary		Mar-20 Qtr	Jun-20 Qtr	FYTD
<b>KCGM Operations</b>				
Ore Mined – Underground	Tonnes	145,948	182,802	328,750
Mined Grade	gpt Au	2.5	2.4	2.5
Ounces Mined - Underground	Oz	11,801	14,241	26,042
Ore Mined – Open Pit	Tonnes	585,871	516,957	1,102,828
Mined Grade	gpt Au	1.6	1.1	1.4
Ounces Mined – Open Pit	Oz	29,861	18,323	48,184
Total Mined Ounces	Oz	41,662	32,564	74,226
Milled Tonnes	Tonnes	1,552,814	1,656,488	3,209,302
Head Grade	gpt Au	1.4	1.2	1.3
Recovery	%	83	83	83
<b>Gold Recovered</b>	<b>Oz</b>	<b>58,564</b>	<b>53,397</b>	<b>111,961</b>
Gold Sold – Pre-Production <sup>(1)</sup>	Oz	7,600	6,245	13,845
Gold Sold – Production	Oz	52,604	49,375	101,980
<b>Gold Sold – Total</b>	<b>Oz</b>	<b>60,204</b>	<b>55,621</b>	<b>115,825</b>
<b>Cost per Ounce</b>				
Underground Mining	A\$/oz	130	146	138
Open Pit Mining	A\$/oz	185	141	164
Processing	A\$/oz	706	623	666
Site Services	A\$/oz	68	90	79
Royalties	A\$/oz	67	71	69
Ore Stock & GIC Movements	A\$/oz	765	577	653
less: Movements in acquired gold inventory <sup>(2), (3)</sup>	A\$/oz	(640)	(496)	(550)
By Product Credits	A\$/oz	(4)	(6)	(5)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,277</b>	<b>1,146</b>	<b>1,214</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	14	6	10
Corporate Overheads	A\$/oz	63	68	65
Mine Development / Sustaining CAPEX	A\$/oz	98	180	138
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,452</b>	<b>1,400</b>	<b>1,427</b>
Depreciation & Amortisation <sup>(3)</sup>	A\$/oz	346	287	293

<sup>(1)</sup> Mining activity and sales from Morrison pit are considered in pre-production phase with costs associated excluded from cash cost and AISC metrics. All associated costs and revenues are capitalised as non-sustaining capital until commercial production is reached.

<sup>(2)</sup> A provisional fair value of A\$449.4 million was attributed to non-ROM ore stockpiles on acquisition of 50% of KCGM, which at acquisition contained an estimated 1.57 million ounces (NST share). The fair value attributed to these stockpiles is not included in Cash Operating Costs and All-in Sustaining Costs, however the inventory movement associated has been disclosed.

<sup>(3)</sup> Purchase price accounting for the 50% acquisition of KCGM remains provisional.

Table 10: Summary Details - KCGM Operations

Additional information on the individual operations can be found in Appendix 1.

### EXPLORATION AND DEVELOPMENT - OPERATIONS

Northern Star's in-mine drilling activity was maintained across the Australian Operations with Pogo in-mine drilling activity reflecting the impact of COVID-19 related travel restrictions.

#### Jundee

The Jundee underground diamond drill fleet maintained a high level of operating performance with increased focus on exploration drilling programs across all mine areas.

Resource extension drilling within the existing Gateway, Deakin (North and South), Upper Armada, Nexus, Moneyline, and Revelation systems with strong results recorded in extensions to the Revelation and Deakin areas.

Exploration drilling programs were focussed in the northern portion of the mine corridor within the "Invicta Gap" area (Clovis, Cardassian, Deakin South), the Atlantis area and the Cook-Griffin trend. Excellent results continued to be recorded from the southern areas of the Invicta Gap while early results from the Cook-Griffin area are encouraging.



## JUNE 2020 QUARTERLY ACTIVITIES REPORT

### Kanowna Belle

Underground diamond drilling remained focussed across the upper levels of the Kanowna Belle Mine with an emphasis on the hanging wall Sims and Troy systems.

Extensional drilling in the hanging wall of the main Lowes ore system continues to outline strongly mineralised structures on the Sims and Troy trends across B and C Block areas of higher vein intensity presenting potential bulk mining opportunities.

### Kundana

Underground diamond drilling focussed on the definition and extension of the Pope John, Moonbeam and Xmas deposits during the quarter with all results within expectations.

### EKJV (NST 51%)

Underground diamond drilling from Pegasus and Raleigh continued the extensional and in-fill resource definition programs into the new Falcon trend with continued success. Underground development from the Pegasus infrastructure successfully intersected the Falcon mineralised corridor during the quarter. Initial development and grade control programs commenced late in the quarter in preparation for trial stoping next quarter.

Exploration drilling the Startrek prospect, located in the footwall to the Rubicon Mine sequence, continued during the quarter.

### South Kalgoorlie

The in-mine underground resource definition drilling program continued across the quarter confirming the NOZ trend down plunge and expanding additional mineralised surfaces in the footwall of the NOZ system.

### Pogo

Underground diamond drilling activity continued within the mine area with a reduced capacity across the quarter due to COVID-19 related restrictions.

Underground drilling remained focussed on in-fill and reserve definition drilling across all the major producing areas with results generally within expectations. In addition, excellent intersections were recorded from numerous unmodelled structures, particularly the Liese "LQ" area, Leise 2 and North Zone areas, providing possible extensions to the known systems.

### KCGM (NST 50%)

Across the quarter, underground resource definition drilling programs continued at Mount Charlotte targeting the Hidden Secret, Kal East and Belgravia areas. In-mine exploration drilling from the Sam Pearce decline into the Mount Ferrum area continued to intersect multiple mineralised surfaces.

Surface diamond drilling continued during the quarter with a single rig completing resource definition programs at Brownhill and Fimiston South areas. In addition, a surface RC resource definition drilling program was completed at Fimiston South (in-pit) with resource extension drilling programs completed at Brownhill and Croesus areas adjacent to the northern limits of the open pit environs.

Short surface RC exploration drilling programs were also undertaken during the quarter at the regional Josephine, Two Up and Lakeside prospects.

## REGIONAL EXPLORATION

Regional exploration activity remained largely suspended for the quarter in line with regulatory and Northern Star internal COVID-19 protocols with staff continuing to work offsite or redeployed into active operations. Regional exploration field activities will progressively resume in most areas across the next quarter.

### Jundee - Yandal

All regional exploration was suspended due to COVID-19 restrictions. Planning for resource definition and regional reconnaissance exploration programs across the newly acquired Bronzewing tenure continued.

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

### Kanowna

All regional exploration was suspended due to COVID-19 restrictions.

### Pogo

All surface exploration at Pogo was suspended due to COVID-19 restrictions.

### South Kalgoorlie

All regional exploration was suspended due to COVID-19 restrictions.

### Carbine

Late in the quarter, a short surface RC resource definition drilling program was completed at the Paradigm deposit as part of ongoing feasibility studies. Visual drilling results confirmed the geological model with all assay results pending.

### Central Tanami Project (NST 40%)

No significant exploration undertaken due to COVID-19 restrictions. The CTP camp was utilised by NT Police, Australian Defence Force and Australian Federal Police personnel as part of the enforced COVID-19 border checkpoint and Tanami Road patrols.

### Tanami Regional Project (100% NST)

No significant exploration undertaken due to COVID-19 restrictions.

### Western Tanami

No significant exploration undertaken due to COVID-19 restrictions.

## CORPORATE

- On 11 February 2020 the Company declared an interim dividend of A7.5 cents per share with a record date of 9 March 2020 payable on 30 March 2020. As part of the Company's fiscal response to the COVID-19 pandemic, on 26 March 2020 the Company deferred payment of the interim dividend to 27 October 2020 as a cash preservation measure to ensure the Company was in the strongest possible financial position to respond to COVID-19 and the subsequent global financial impact. The Company paid the interim dividend on 16 July 2020.
- During March 2020 due to the impact of COVID-19 on company priorities, Newmont agreed a 30 day extension to NST's exclusivity period under the US\$25 million conditionally refundable option to acquire the Newmont power business which supplies power to KCGM, announced on 17 December 2019. As a result of further discussions on value with Newmont, the Company allowed the option to lapse during the June quarter. KCGM is continuing to consider future power supply for the KCGM operations.
- On 18 June 2020, the Company executed a Tenement Sale Agreement for the sale of the Mt Olympus Project to Kalamazoo Resources Limited subject to conditions including third party rights and approvals.
- On 13 July 2020, the Company completed a Tenement Sale Agreement dated 10 July 2020 for the purchase of two Lake Carnage tenements from St Barbara Limited.
- On 20 July 2020, the Company executed a Tenement Purchase Agreement for the purchase of an 80% interest in the Mt Clement Project from Artemis Resources Limited, resulting in the Company's 100% ownership of the Mt Clement Project.
- On 26 June 2020, 102,258 ordinary fully paid shares were issued to eligible employees for nil consideration in accordance with the Company's 2017 Employee Share Plan and will be held in voluntary escrow for three years or until cessation of employment (whichever is earlier).
- On 13 July 2020, 18,560 Share Rights were awarded to the Company's Non-Executive Directors as part of their FY21 remuneration, vesting on 30 June 2021, in accordance with the Company's FY20 Non-Executive Directors' Share Plan.

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

- On 21 July 2020, 614,662 ordinary fully paid shares were issued to the NST Employee Share Trust pursuant to the Company's FY17 Long Term Incentive Plan following vesting of the FY18 Performance Rights on 16 July 2020, and vesting of the FY20 Non-Executive Directors' Share Rights on 30 June 2020 under the Company's FY20 Non-Executive Directors' Share Plan, as approved by Shareholders on 14 November 2019.
- The issued capital of the Company at the date of this report is:

Class of Securities	Issued Capital
Fully Paid Ordinary Shares (NST)	740,765,703
FY17 Long Term Incentive Plan – Unlisted Performance Rights issued in FY18 to employees other than the KMP, vested on 16 July 2020 (NSTAA)	439,817
FY17 Long Term Incentive Plan – Unlisted Performance Rights issued in FY19 to employees other than the KMP, to be measured for vesting on 30 June 2021 (NSTAA)	343,640
FY20 Share Plan - Unlisted short term incentive Performance Rights, to be measured for vesting on 30 June 2020 (NSTAA)	485,219
FY20 Share Plan - Unlisted long term incentive Performance Rights, to be measured for vesting on 30 June 2022 (NSTAA)	1,180,130
FY20 Non-Executive Directors Share Plan - Unlisted Share Rights issued in FY20, vested on 30 June 2020 (NSTAC)	23,115
FY20 Non-Executive Directors Share Plan - Unlisted Share Rights issued in FY21, vesting on 30 June 2021 (NSTAC)	18,560

Table 10: Issued Capital

- During the quarter, Northern Star attended the annual Macquarie Australia Conference and BofA Securities Conference (both virtual). The Company maintains a proactive presentation calendar to stockbroking firms, institutional and retail investors to promote the Company and its activities.

Authorised for release to ASX by Bill Beament, Executive Chair.

#### Investor Relations Enquiries:

Kurt Walker  
Northern Star Resources Limited  
T: +61 8 6211 2620  
E: kwalker@nsr ltd.com

#### Media Enquiries:

Paul Armstrong  
Read Corporate  
T: +61 8 9388 1474  
E: paul@readcorporate.com.au

#### Forward Looking Statements

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#### Currency Conversion Rate

\*All currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of A\$0.6571 for the June quarter; A\$0.6695 for FY20 and A\$0.6577 for 2H20.

# JUNE 2020 QUARTERLY ACTIVITIES REPORT

## APPENDIX 1 – ADDITIONAL INFORMATION - OPERATIONS

### Jundee Gold Operations

#### Safety

There were zero Lost Time Injuries during the quarter.

#### Underground Production

Mine Development:

	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Decline	334m	460m	478m	189m
Level	963m	1,149m	1,076m	718m
Operating	3,461m	3,768m	3,603m	4,045m
<b>Total (metres)</b>	<b>4,758m</b>	<b>5,377m</b>	<b>5,157m</b>	<b>4,952m</b>

Table 1: Underground Production – Mine Development

Decline development continued in the Revelation, Lower Gringotts, Deakin South and Moneyline mining areas. Capital development continued through the Nimary, Gateway, Gringotts, West Side South, West Side North, Deakin South, Deakin North, Nexus and Wilson mining areas.

	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Development ore (t)	159,292	160,703	154,052	176,466
Development grade (gpt)	3.7	3.2	3.0	6.0
Stope ore (t)	380,934	364,550	376,826	407,600
Stope grade (gpt)	5.8	5.4	3.8	3.9
Total ore (t)	540,226	525,253	530,878	584,066
Total grade (gpt)	5.2	4.8	3.6	4.5
<b>Contained gold (oz)</b>	<b>89,993</b>	<b>80,431</b>	<b>60,767</b>	<b>84,333</b>

t=tonnes, gpt=grams per tonne, oz=ounces

Table 2: Underground Production – Ore Production

#### Open Pit Production

Open pit mining continued at Ramone, south of Jundee.

Mine Movements:

	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Waste Mined (BCM)	685,837	438,175	258,840	226,992
Ore Mined (BCM)	127,733	144,881	117,925	134,127
<b>Total Mine Movement (BCM)</b>	<b>813,570</b>	<b>583,056</b>	<b>376,765</b>	<b>361,119</b>

Table 3: Open Pit Movement

	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Total Ore (t)	302,093	339,961	299,433	342,279
Total Grade (gpt)	1.6	1.5	1.5	1.6
<b>Contained gold (oz)</b>	<b>15,272</b>	<b>16,513</b>	<b>14,332</b>	<b>17,865</b>

t=tonnes, gpt=grams per tonne, oz=ounces

Table 4: Open Pit Production – Ore Mined

#### Gold Production

Jundee ore milled in the June quarter was 638,733 tonnes at 4.3gpt and 92% recovery for 80,666oz produced.

Ore stocks at the end of the quarter totalled 83,491oz of gold, with a further 9,895oz in GIC.

#### Gold Sales

77,788oz were sold.

### Kalgoorlie Gold Operations

#### Introduction

Kalgoorlie Gold Operations consist of the Kundana, EKJV (East Kundana Joint Venture), Kanowna Belle and HBJ (South Kalgoorlie) operations.

#### Safety

There was one Lost Time Injury during the quarter.

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

### Underground Production

Mine Development:

	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Decline	647m	1,435m	1,035m	1,374m
Level	3,230m	3,233m	2,772m	1,040m
Operating	4,064m	3,220m	4,257m	5,088m
<b>Total (metres)</b>	<b>7,941m</b>	<b>7,888m</b>	<b>8,064m</b>	<b>7,502m</b>

Table 5: Underground Production – Mine Development (physicals represent 100% share of EKJV development metres)

Development at the Kundana operation focussed on ore driving, along with both the Moonbeam and Pope John declines. Kanowna Belle's focus remained on A and C-Block opportunities, along with development of D-Block East opportunity. Decline and level access is a priority in the NOZ area at HBJ. EKJV development focussed on the lower Pegasus decline and associated ore drives, along with continuation of both lower and upper Pode mining area.

	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Development ore (t)	196,877	202,844	244,799	275,500
Development grade (gpt)	2.7	2.9	2.8	2.5
Stope ore (t)	507,065	550,236	503,818	571,465
Stope grade (gpt)	3.8	4.1	3.4	3.4
Total ore (t)	703,942	753,080	748,618	846,966
Total grade (gpt)	3.5	3.8	3.2	3.1
<b>Contained gold (oz)</b>	<b>78,714</b>	<b>90,724</b>	<b>77,067</b>	<b>83,720</b>

t=tonnes, gpt=grams per tonne, oz=ounces

Table 6: Underground Production – Ore Production (physicals represent Northern Star's 51% share of JV ore)

### Gold Production

A total of 974,046 tonnes of ore was milled in the June quarter at 3.0gpt and 89% recovery for 83,945oz produced utilising the Northern Star owned processing plants and additional contracted third-party facilities.

Ore stocks at the end of the quarter totalled 26,200oz of gold, with a further 15,960oz in GIC.

### Gold Sales

79,057oz were sold.

### Pogo Operations

#### Safety

There were no Lost Time Injuries during the quarter.

#### Underground Production

Mine Development:

	Sept-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Decline	143m	123m	183m	521m
Level	1,157m	1,580m	1,194m	832m
Operating	2,619m	1,888m	2,066m	2,259m
<b>Total (metres)</b>	<b>3,919m</b>	<b>3,591m</b>	<b>3,443m</b>	<b>3,612m</b>

Table 7: Underground Production – Mine Development

	Sep-19 Qtr	Dec-19 Qtr	Mar-20 Qtr	Jun-20 Qtr
Development ore (t)	122,840	89,074	69,116	76,348
Development grade (gpt)	4.8	6.9	7.9	8.7
Stope ore (t)	72,647	134,764	143,905	127,312
Stope grade (gpt)	7.2	7.8	8.4	8.2
Total ore (t)	195,486	223,839	213,021	203,660
Total grade (gpt)	5.71	7.4	8.3	8.4
<b>Contained gold (oz)</b>	<b>35,883</b>	<b>53,339</b>	<b>56,571</b>	<b>54,925</b>

t=tonnes, gpt=grams per tonne, oz=ounces

Table 8: Underground Production – Ore Production

The operation continued to access new areas of the mine and maintained delivery of grade as seen in March quarter. The primary source areas were from the Liese, South Pogo, and North Zone/X Vein. Capital continued to be deployed into South Pogo, Liese and Fun Zone areas to further establish level access and diamond drill platforms.

## JUNE 2020 QUARTERLY ACTIVITIES REPORT

The June quarter was further impacted by the protocol and processes implemented because of COVID-19. The focus for the quarter was still on ensuring the quality of the ore being extracted and continuing to improve efficiencies across the underground fleet. The processing plant focussed on maintaining the recovery improvement saw in the March quarter and ensuring processes were established to maintain and improve on this in the future.

### Gold Production

Pogo ore milled in the June quarter was 203,084 tonnes at 8.5gpt and 89% recovery for 49,353oz produced.

There was a total of 3,767oz in GIC.

### Gold Sales

50,251 oz were sold.

### KCGM Operations (100%)

#### Safety

There were no Lost Time Injuries during the quarter.

#### Open Pit Production

Mine Movements:

	Mar-20 Qtr	Jun-20 Qtr
Waste Mined (t)	5,474,319	8,488,711
Ore Mined (t)	1,171,741	1,033,914
<b>Total Mine Movement (t)</b>	<b>6,646,060</b>	<b>9,522,625</b>

Table 9: Open Pit Movement

	Mar-20 Qtr	Jun-20 Qtr
Total Ore (t)	1,171,741	1,033,914
Total Grade (gpt)	1.6	1.1
<b>Contained gold (oz)</b>	<b>59,721</b>	<b>36,645</b>

t=tonnes, gpt=grams per tonne, oz=ounces

Table 10: Open Pit Production – Ore Mined

Ore production for the quarter was sourced from the Golden Pike, Morrison and Brownhill areas of the open pit. KCGM open pit material movement increased by in excess of 40% in the June quarter over the previous quarter as focus turned to expanding the available open pit mining fronts.

#### Underground Production (Mt Charlotte)

Mine Development:

	Mar-20 Qtr	Jun-20 Qtr
Decline	0m	64m
Level	49m	66m
Operating	993m	1,192m
<b>Total (metres)</b>	<b>1,042m</b>	<b>1,322m</b>

Table 11: Underground Production – Mine Development

	Mar-20 Qtr	Jun-20 Qtr
Total ore (t)	291,897	365,603
Total grade (gpt)	2.5	2.4
<b>Contained gold (oz)</b>	<b>23,556</b>	<b>28,483</b>

t=tonnes, gpt=grams per tonne, oz=ounces

Table 12: Underground Production – Ore Production

Underground ore production was sourced from the Mt Charlotte and Hidden Secret areas, with multiple work areas separated vertically through the mine allowing for good load and haul productivities. Mined tonnes from underground increased by 25% compared to the previous quarter.

### Gold Production (50%)

Ore milled in the June quarter was 1,656,488 tonnes at 1.2gpt and 83% recovery for 53,397oz produced.

There was a total of 10,557oz in GIC.

### Gold Sales (50%)

Northern Star's gold sales were 55,621oz.