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FY2020 Full Year Results

An Australian Gold Miner for Global Investors



NORTHERN STAR
RESOURCES LIMITED

Resources & Reserves, Forward Looking Statements



Mineral Resources and Ore Reserves

The Mineral Resources, Ore Reserves and exploration results information reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") in this announcement for all the Company's projects (excluding KCGM Operation) is extracted from the report entitled "Resources and Reserves, Production and Cost Guidance Update (ex-KCGM)" dated 13 August 2020, available at www.nsr ltd.com and www.asx.com. For the purposes of ASX Listing Rule 5.23, Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 the original market announcements.

The Mineral Resources, Ore Reserves and exploration results information reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") in this announcement for the KCGM Operation is extracted from the report entitled "KCGM Reserves, Resources and Guidance Update" dated 18 August 2020, available at www.nsr ltd.com and www.asx.com. For the purposes of ASX Listing Rule 5.23, Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 the original market announcements.

Forward Looking Statements

Northern Star Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource and Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

* All currency conversions in this document were converted at a spot conversion rate of AUD/USD of \$0.7119.

* Return on equity (ROE) is calculated as net profit after tax divided by average of opening and closing equity for the period. ROE normalised for KCGM acquisition removes net profit after tax and other acquisition related adjustments for the 6 month ownership period and the equity raised for the transaction (net of transaction costs).

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

The Australian Gold Miner for Global Investors

FY20 Highlights

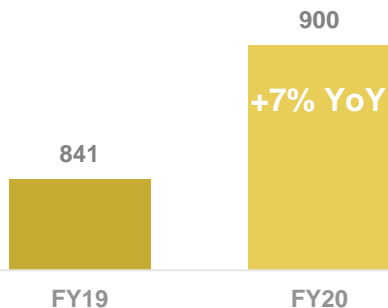
Underlying FCF of
A\$423M

After investing ~A\$206M in growth capital & exploration

FY20 Underlying NPAT
increases 69% to
A\$291M

Final dividend
increases 27% to
9.5¢ps
Special **10¢ps**
dividend

Gold Sold (koz)



Ore Reserves
+102% to 10.8Moz
Mineral Resources
+67% to 31.8Moz

Consistent, industry
leading returns
FY20 ROE of 21%

(normalised for KCGM acquisition)

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Integrated Sustainability – Core business alignment

Our Sustainability Vision

“Delivering responsible environmental and social business practice that lead to both the creation of strong economic returns for our Shareholders, and shared value for our Stakeholders.”

Our Sustainability Framework Ecosystem



Progressing to Stage Two of our TCFD Recommendation adoption in 2020

SUSTAINABLE DEVELOPMENT GOALS



Aligning business actions with global sustainable development needs as defined by the United Nations



Strengthening our ESG disclosures by adopting the SASB materiality framework for CY2020 reporting

Stakeholder ESG Engagement

- Annual, board-level ESG investor roadshow and broader stakeholder engagement provides invaluable feedback on priority ESG areas
- Allows us to meaningfully shape our sustainability strategy and make informed decisions on how we evolve the business within this critical area

CY2020 Sustainability Highlights

- **Zero significant environmental, heritage or regulator infringements** since acquisition of current portfolio of operating assets
- **Net freshwater production intensity** per ounce reduced by 27%
- **Energy consumption** reduced by 10% per ounce
- Stage one **TCFD climate change** risks assessments completed
- All while successfully continuing **value accretive growth**

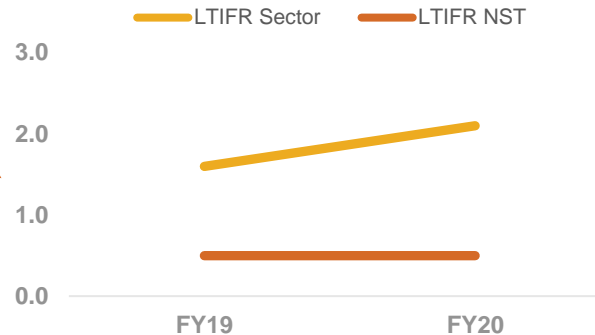


Health, Safety and our COVID-19 Response

Social Responsibility and the health and safety of all Stakeholders sits at the very core of the Northern Star business

- NST moved early and decisively to implement a suite of strict COVID-19 mitigation measures, both at our Australian and Alaskan Operations
- Establishment of a Community COVID-19 Fund with up to A\$10M in committed funds to assist local health services, communities and businesses

Sector Leading Safety Performance



NST has continued to work hard, against the backdrop of COVID-19, to maintain our sector leading safety performance; exiting FY20 with a 0.5 LTIFR



FY20 Financial Highlights

Financials	Units	FY20	FY19	Change
Statutory Profit after tax	A\$M	258.3	154.7	67%
Underlying Profit after tax ¹	A\$M	291.0	171.9	69%
EBITDA ²	A\$M	745.4	479.7	55%
Operating mine Cash flow ³	A\$M	901.6	587.6	53%
Net mine Cash flow ⁴	A\$M	559.2	362.0	54%
Group underlying free cash flow	A\$M	423.1	145.8	190%
Earnings per share ⁵	cps	37.3	24.4	53%
Final & special dividend (fully-franked) ⁶	cps	19.5	7.5	160%

¹ Net Profit After Tax (A\$258.3 million) plus acquisition & integration costs (A\$45.0 million), plus impairment (A\$28.3 million), plus fair value adjustment on SGI (A\$0.5 million), plus associates loss (A\$3.6 million), less tax effect (A\$23.2 million), less acquired tax losses (A\$21.5 million).

² EBITDA is calculated as follows: Profit before Income tax (A\$344.6 million) plus depreciation (A\$130.6 million), amortisation (A\$224.2 million), impairment (A\$28.3 million) and finance costs (A\$21.9 million) less interest income (A\$4.2 million).

³ Operating mine cash flow is revenue minus site cash operating costs.

⁴ Net mine cash flow is operating mine cash flow minus capital (excludes exploration investment and corporate cost allocation).

⁵ Basic Earnings per share.

⁶ FY20 final dividend A9.5cps (FY19: A7.5cps); FY20 special dividend A10.0cps.



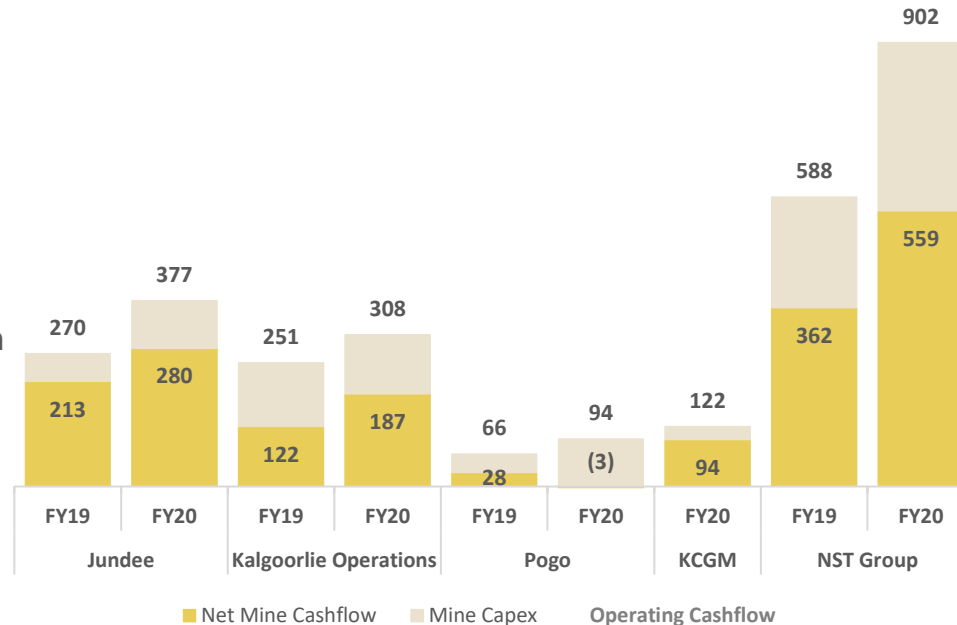
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Mine Site Cash Flow

Record Cash Flow generated by NST's Tier-1 asset base

- Strong mine cash flow in FY20
 - Operating cash flow A\$902M
 - Net mine cash flow A\$559M
- KCGM cash flow to increase with full 12 month contribution in FY21
- Pogo's transition complete in FY20 with stronger contribution expected in FY21
- Current spot gold price strength of ~A\$2,750 provides significant upside cash flow generation

Mine Cashflow (A\$M)

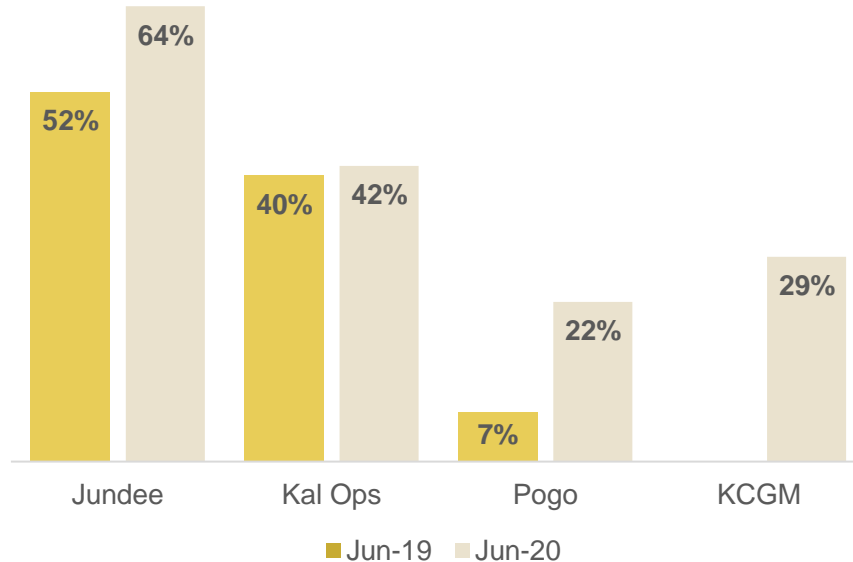


Robust EBITDA Margins

All Operations continue to generate strong cash margins

- In FY20, Jundee and Kalgoorlie Operations generated strong EBITDA margins of 64% and 42% respectively
- Pogo's contribution set to increase in FY21 with the operation now successfully transitioned (Q4 EBITDA margin 41%). Focus is to increase margin through productivity and cost initiatives
- Excellent operational progress has been made at KCGM since acquisition and further operational improvements and cost initiatives are anticipated in FY21

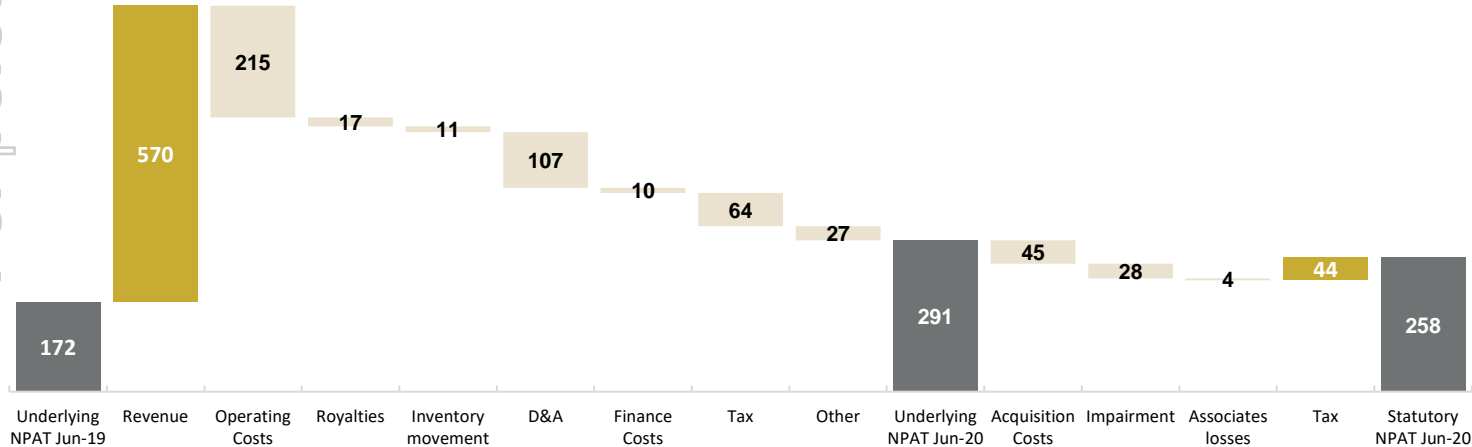
Operational EBITDA Margin



Record earnings in FY20

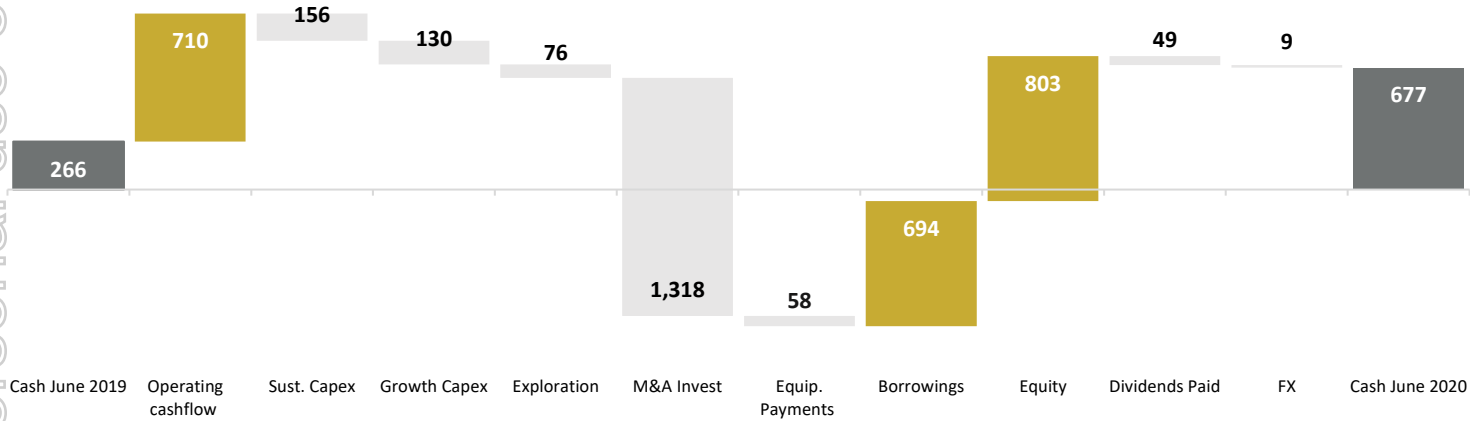
- Underlying net profit up 69% to A\$291M
- Revenue up 41% from increased gold sold and higher realised prices
- Operating costs being well managed with the increase in mining activity and production across the Group's operations with the inclusion of KCGM (50%) and investment at Pogo
- Inventory movements consistent with planned stock pile processing at KCGM partially offset by Ramone

Underlying Net Profit after tax (A\$M)



FY20 - Investment for future growth

NST's Tier-1 investments in FY20 has laid the platform for significant near term returns



Organic Growth via Capex/Exploration investment

- A\$130M invested in growth capex
- A\$76M exploration investment
- Past 5 years NST has invested A\$327M in exploration
- Translating to Reserves & Resources growth (10.8Mozs & 31.8Mozs at FY20¹)
- Solid organic production growth (FY23 ~1.25Mozs)

Inorganic Growth via M&A

- US\$800M (A\$1.138M) acquisition of 50% of KCGM
- Echo/Bronzewing acquisition to combine with Jundee to form the Yandal Operations
- FY2021 KCGM guidance 200koz-240kozs AISC A\$1,470-\$1,570/oz
- KCGM 9.7Moz Reserve; 19.0Moz Resource at FY20²

1. At 30 June 20 includes NST 50% share of KCGM JORC Resources & Reserves. Resources include Reserves
 2. KCGM 100% at 30 June 2020 JORC Resources & Reserves presented at 100%. Resources includes Reserves

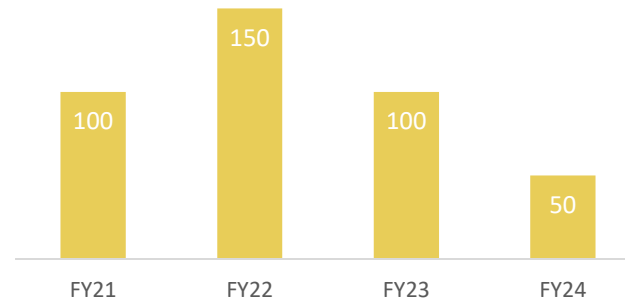


Strong Balance Sheet

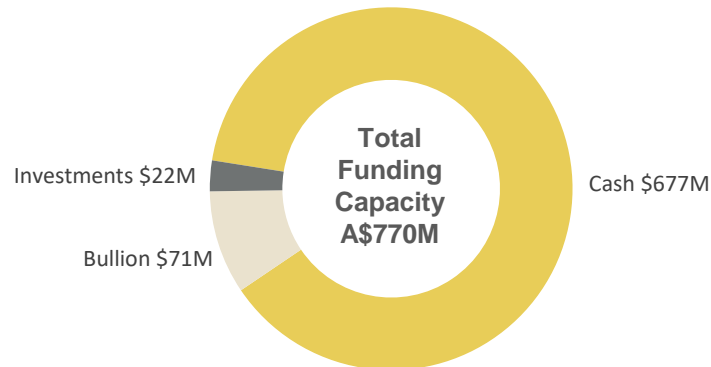
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- A key differentiator of the NST business is its balance sheet; this strength has allowed significant organic investment and accretive acquisitions resulting in superior returns to Shareholders
- Record A\$423M of underlying free cash flow in FY20 (June Quarter A\$218M) resulting in cash and cash equivalents at 30 June 2020 of A\$770M
- Corporate bank debt of A\$700M at 30 June 2020 with A\$200M of revolver repaid in July. First term loan payment of A\$25M in December 2020
- NST is well positioned to take advantage of the strong gold price environment with only ~15% of production hedged over next 3 years with 536,000 ounces committed at A\$2,085/oz

Amortisation of A\$400M Term Loan (A\$M)



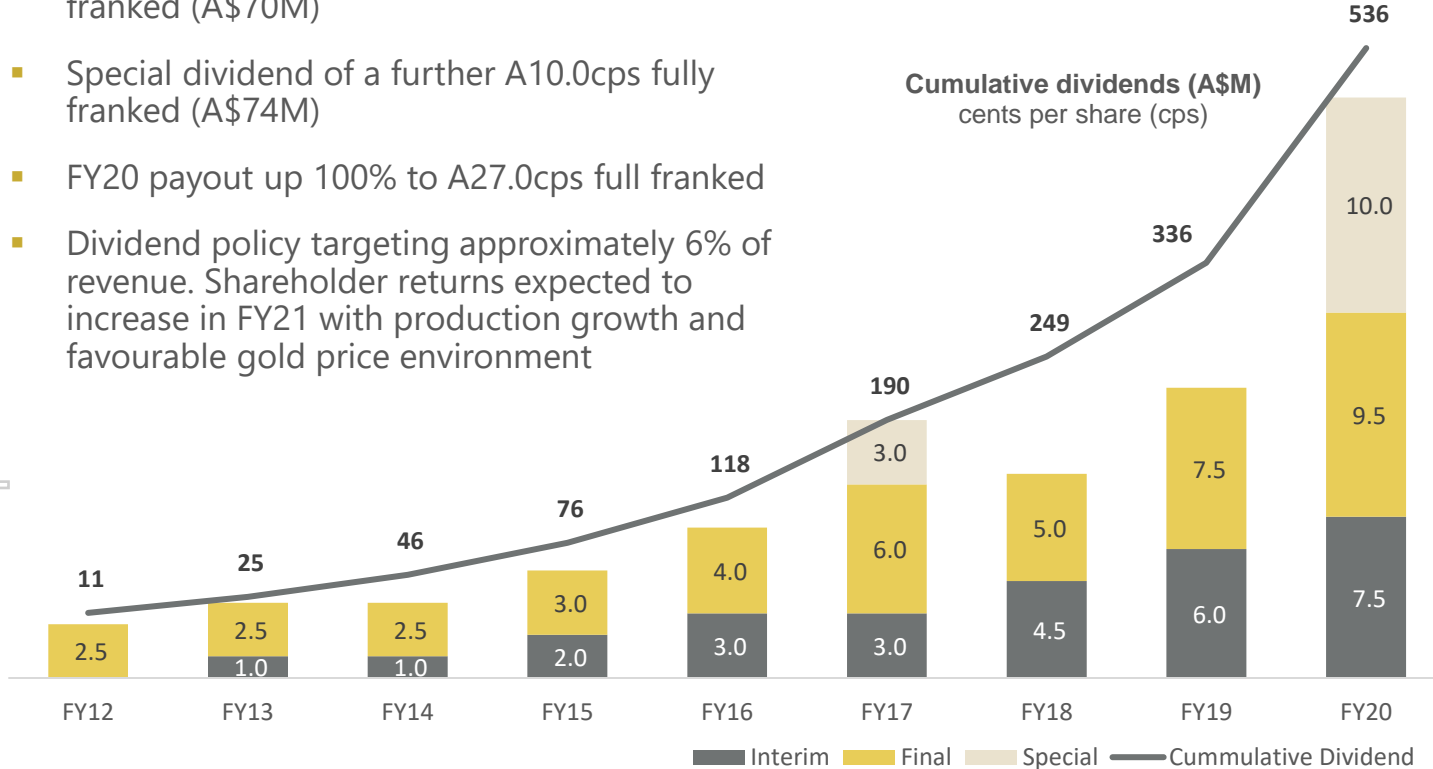
Liquidity at 30 June 2020



Dividends; increasing returns to Shareholders

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- FY20 final dividend up 27% to A9.5cps fully franked (A\$70M)
- Special dividend of a further A10.0cps fully franked (A\$74M)
- FY20 payout up 100% to A27.0cps full franked
- Dividend policy targeting approximately 6% of revenue. Shareholder returns expected to increase in FY21 with production growth and favourable gold price environment



KCGM complements our simplified asset portfolio

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1. Kalgoorlie Operations (100%)

Mine type: U/G
Processing: CIL / CIP plant with throughput of 3.2Mtpa

FY21e Production ¹ :	270-300koz Au
FY21e AISC ² :	A\$1,700/oz (US\$1,222/oz)
Au Reserves:	1.6Moz Au @ 3.6g/t
Au Resources ³ :	6.8Moz Au @ 3.1g/t

2. KCGM (50%)

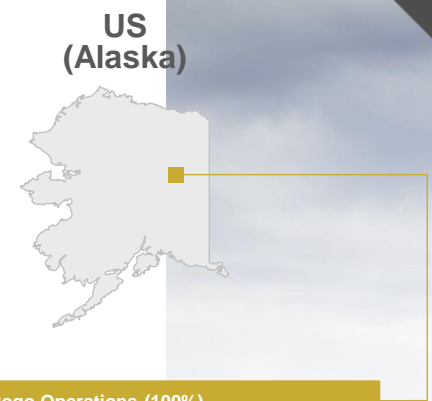
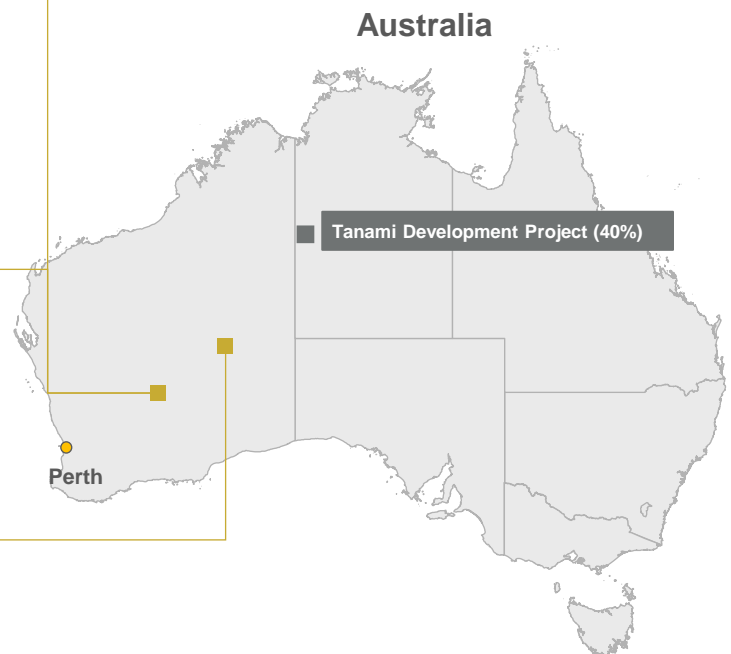
Mine type: Open Pit / U/G
Processing: CIP plant with throughput of 13Mtpa

FY21e Production ¹ :	220-240koz Au
FY21e AISC ¹ :	A\$1,520/oz (US\$1,093/oz)
Au Reserves:	4.8Moz @ 1.3g/t
Au Resources ³ :	9.5Moz @ 1.6g/t

3. Yandal/Jundee Operations (100%)

Mine type: U/G
Processing: CIL / CIP plant with (current) throughput of ~2.7Mtpa

FY21e Production ¹ :	270-300koz Au
FY21e AISC ¹ :	A\$1,237/oz (US\$890/oz)
Au Reserves:	2.8Moz Au @ 2.7g/t
Au Resources ³ :	6.9Moz Au @ 2.6g/t



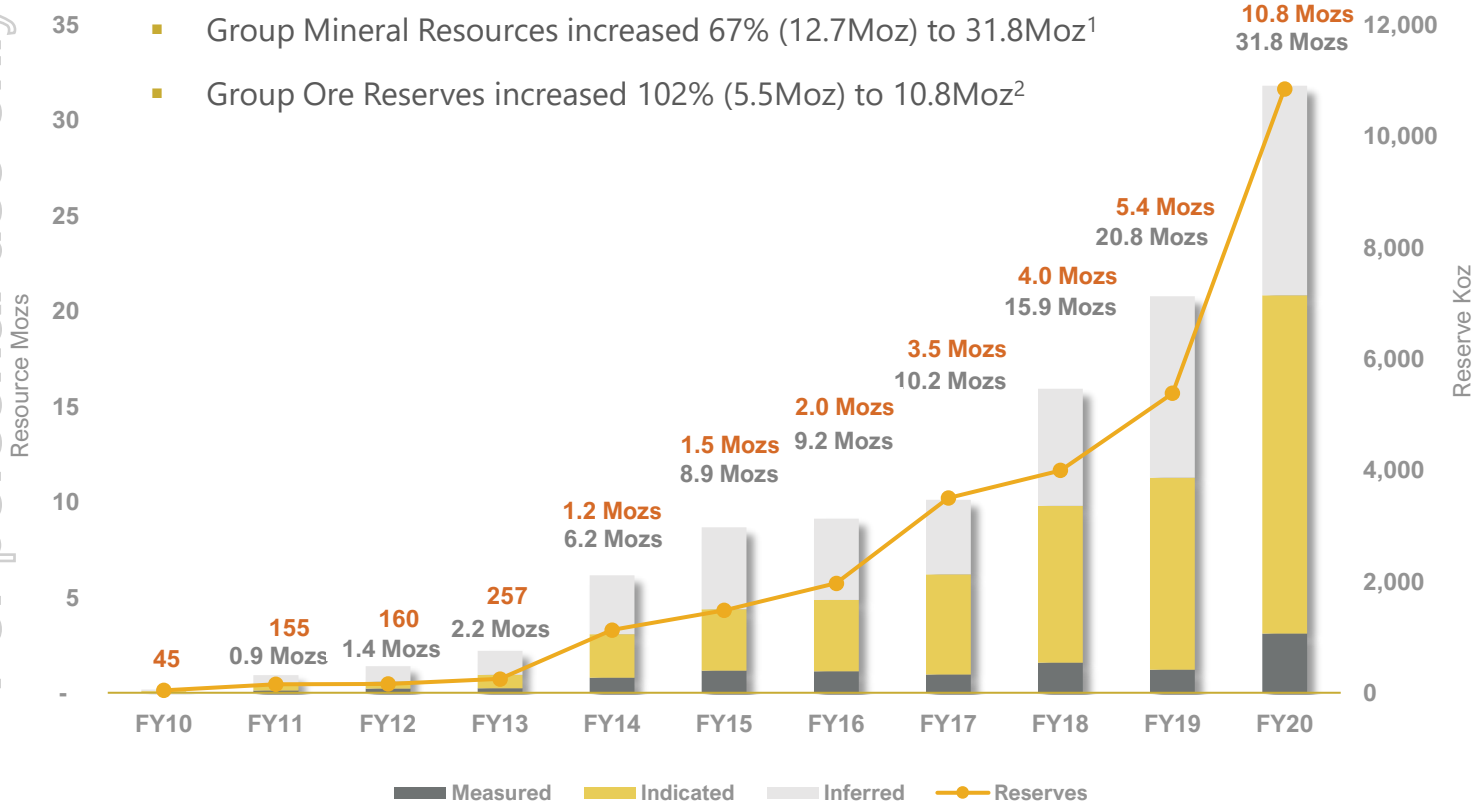
4. Pogo Operations (100%)

Mine type: U/G
Processing: CIP plant with throughput of 1Mtpa

FY21e Production ¹ :	180-220koz Au
FY21e AISC ¹ :	US\$1,300/oz (A\$1,809/oz)
Au Reserves:	1.5Moz Au @ 8.0g/t
Au Resources ³ :	6.7Moz Au @ 9.8g/t

Consistent Resource and Reserve Growth

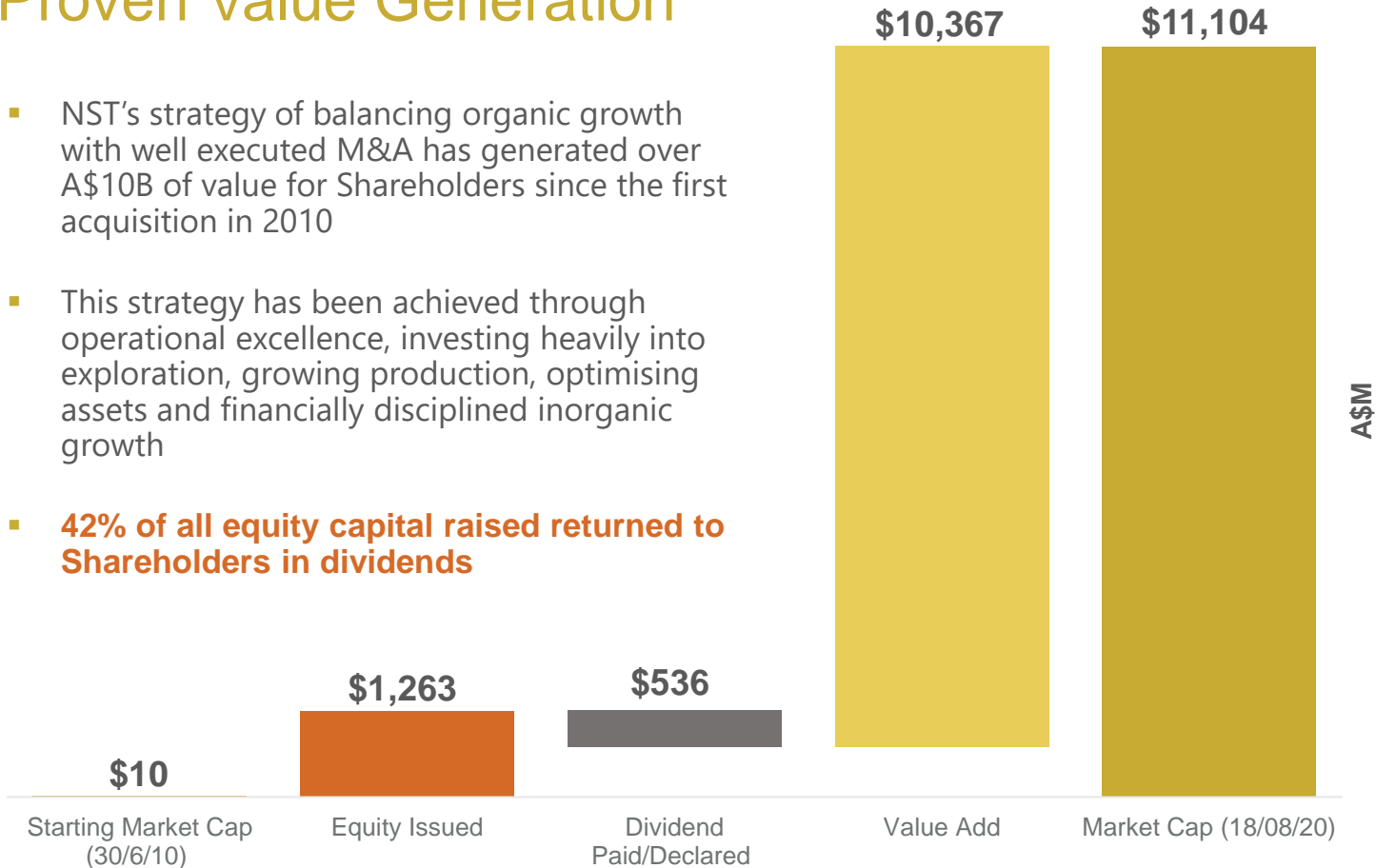
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¹ After depletion and acquisitions of Bronzewing and KCGM Projects. ² After depletion and acquisitions of Bronzewing and KCGM Projects.

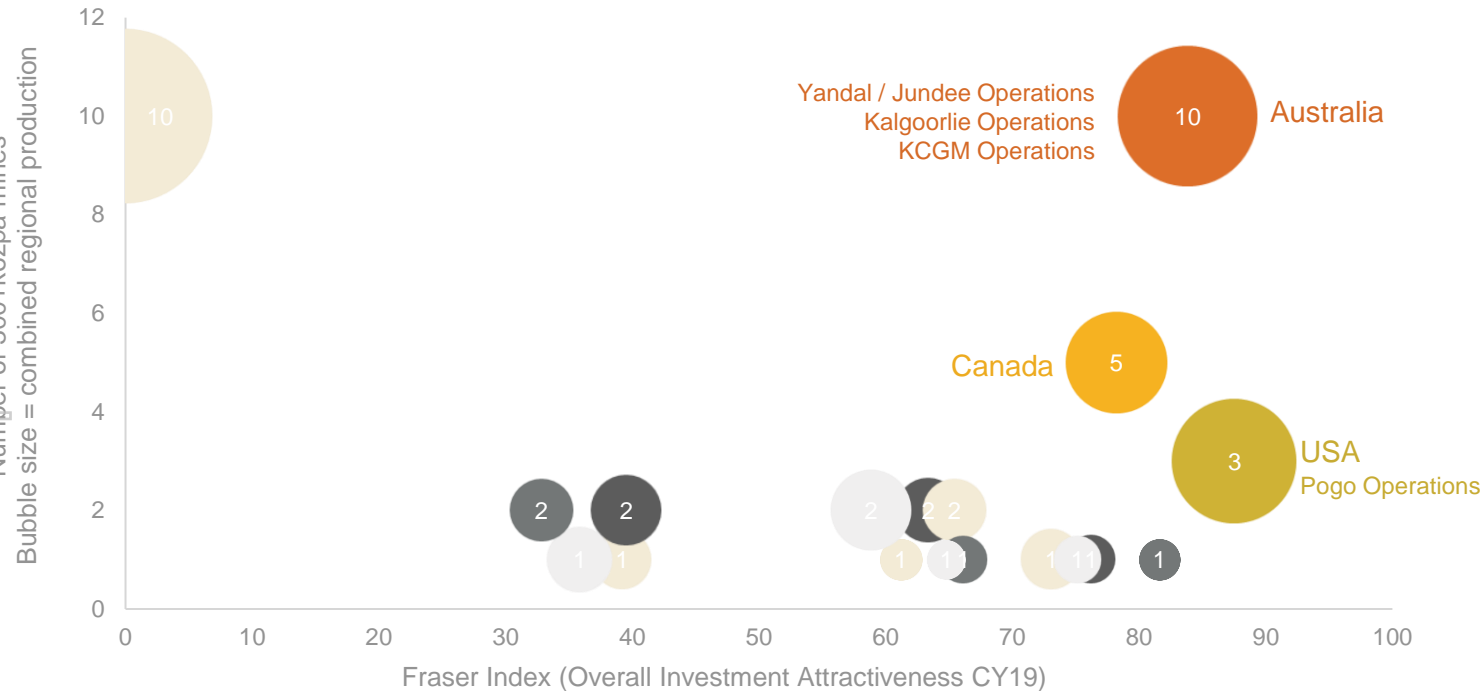
Proven Value Generation

- NST's strategy of balancing organic growth with well executed M&A has generated over A\$10B of value for Shareholders since the first acquisition in 2010
- This strategy has been achieved through operational excellence, investing heavily into exploration, growing production, optimising assets and financially disciplined inorganic growth
- **42% of all equity capital raised returned to Shareholders in dividends**



Tier-1 assets, Tier-1 addresses

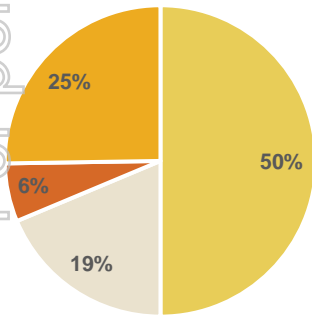
- Globally, there are only 18 mines producing +300kozpa in Tier-1 Mining Jurisdictions (Australia / USA / Canada)¹
- NST has an interest in **17%** of these, with Pogo on track to join this list



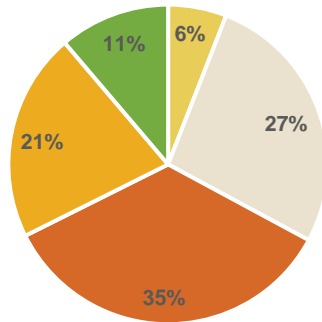
FY21 Guidance

FY21 Guidance	Production (koz)	AISC (A\$/oz)	Growth Capex (A\$M)
Yandal / Jundee Operations	270 - 300	1,200 - 1,275	37
Kalgoorlie Operations	270 - 300	1,650 - 1,750	12
KCGM (50%)	220 - 240	1,470 - 1,570	99
Australian Operations	760 - 840	1,440 - 1,540	148
Pogo Operations (US)	180 - 220	US\$1,200 - 1,400	US\$35

FY21 Growth Capex (A\$198M)

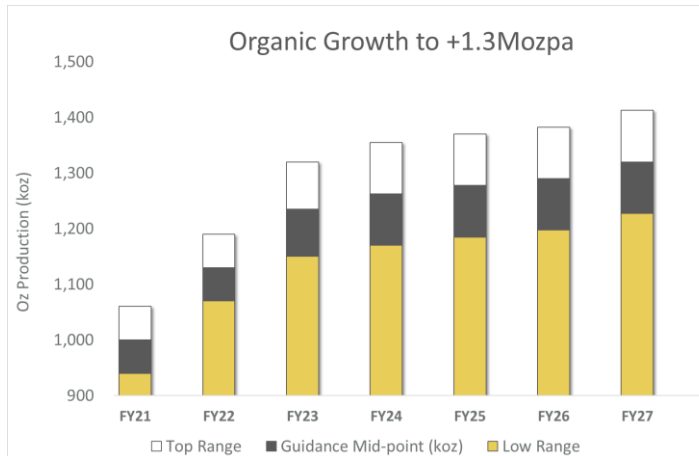


FY21 Exploration Capex (A\$101M)



■ KCGM (50%) ■ Yandal ■ Kalgoorlie ■ Pogo ■ Regional

Organic Growth to +1.3Mozpa



Northern Star Resources Limited

ASX Code: NST

An Australian gold miner – for global investors

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Appendix



KCGM Highlights

- Strong platform set for growth, with 15-year mine life visibility based on Reserves, with production set to ramp up to +675koz per annum by FY28

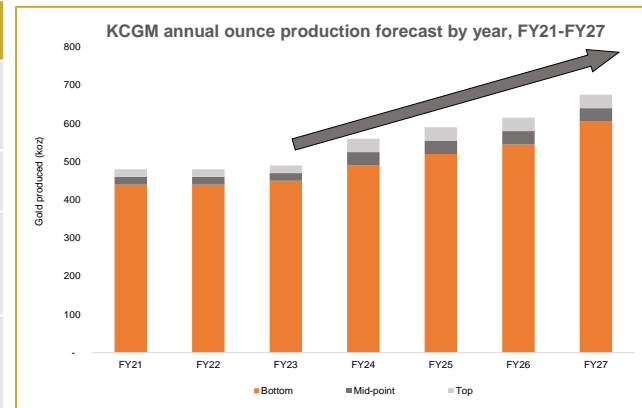
ORE RESERVES AND MINERAL RESOURCES AT 30 JUNE 2020

Ore Reserves	240Mt @ 1.3gpt for 9.7Moz ¹ (120Mt @ 1.3gpt for 4.8Moz NST Attributable)
Mineral Resources	380Mt @ 1.6gpt for 19.0Moz (190Mt @ 1.6gpt for 9.5Moz NST Attributable)

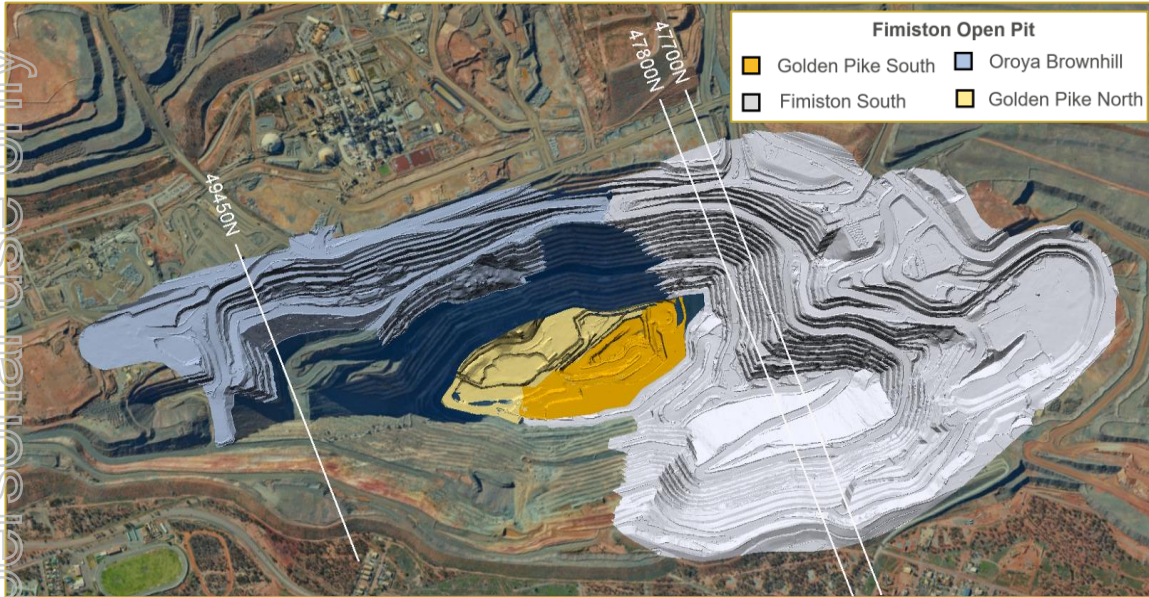
- Successful transition to new JV ownership
- Maiden JORC (2012) Reserves & Resources delivered
- Capital investment to deliver sustained long-term growth

FORECAST

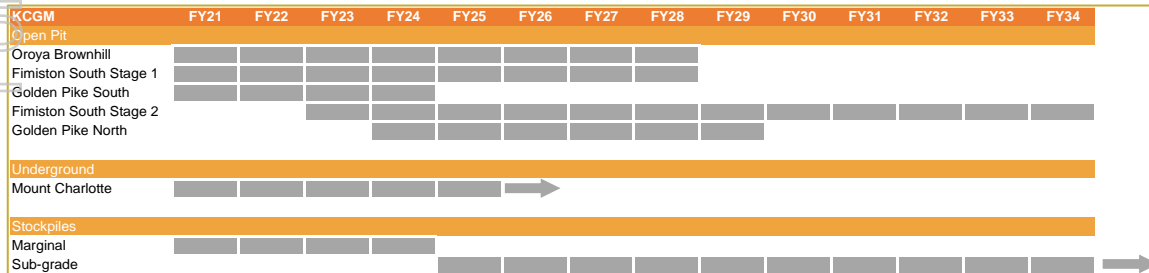
Production Guidance	FY21: 440 - 480koz (220 - 240koz NST Attributable)	
AISC	FY21: A\$1,470-1,570/oz	
Growth & De-risking Capital Expenditure	FY21: A\$198M (A\$99M NST Attributable)	FY22: A\$240-270M (A\$120-135M NST Attributable)
Exploration / Resource Evaluation²	FY21: A\$12M (A\$6M NST Attributable)	



KCGM Fimiston Super Pit



ABOVE: Image showing the planned Fimiston cutback locations BELOW: Forecast production source by financial year (FY21-FY34)



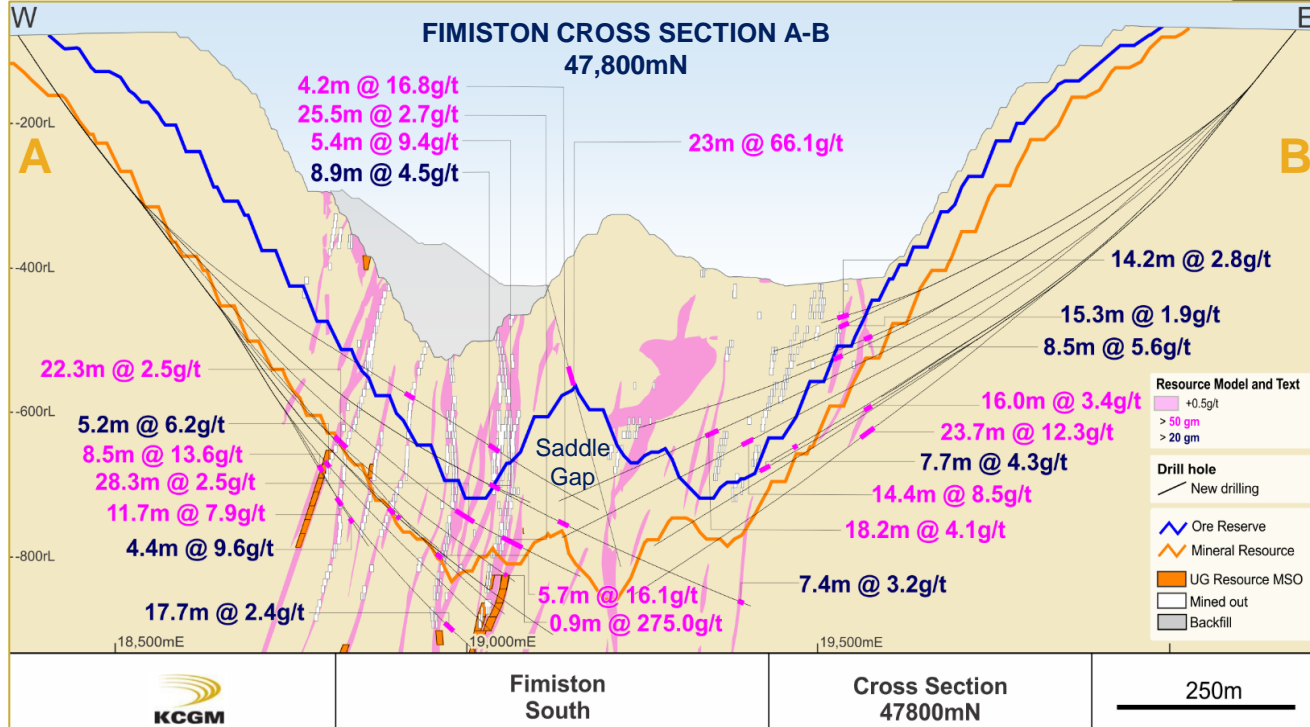
- Long-life robust mine plan that delivers beyond FY2034 based on current Ore Reserves of 9.7Moz (100%)**
- Revised mine plan developed by the new JV partners in just 6 months of ownership
- The Oroya-Brown Hill Cutback (OBH) on the Eastern margin of the pit extracts the Fimiston lode extensions North of the existing pit. The OBH cutback addresses remediation of the East wall failure that occurred in May 2018
- A maiden JORC (2012) Ore Reserve for the Fimiston South cutback of 66Mt @ 1.9gpt for 3.9Moz was calculated based on recent drilling in addition to work completed by previous owners. This cutback provides the baseload of future pit production
- Significant productivity and cost improvement initiatives are planned at KCGM, with total movement forecast to be restored to 70-80Mtpa.

Fimiston Open Pit Growth Potential

- Historical drilling and drilling completed since NST/SAR ownership demonstrates significant upside potential both within and outside of the current Resource optimisation



ABOVE: Plan view of Fimiston cutback stages with the location of the 47,800mN cross section shown



47,800mN E-W cross section through the Fimiston deposit, with select intersections shown. Note that intersection widths shown are down hole lengths.

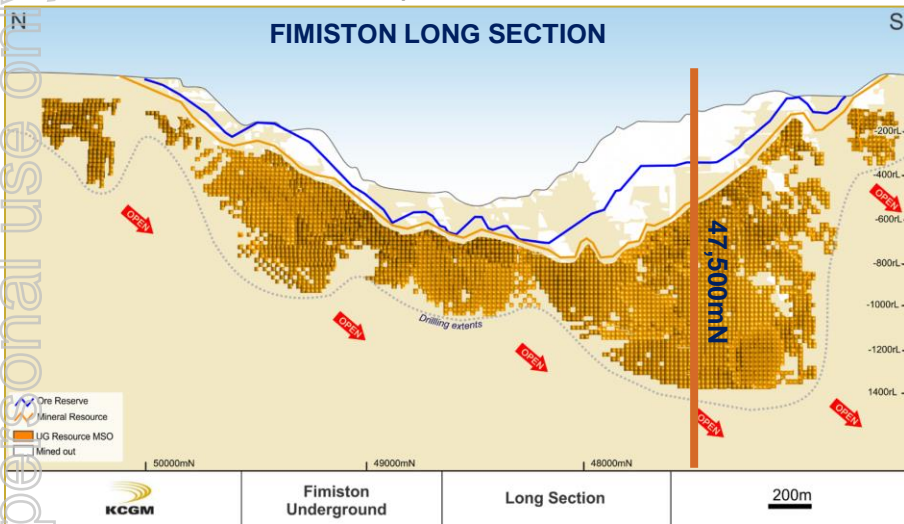
Recent infill drilling completed at Fimiston has identified additional lode material both within and proximal to the Ore Reserve design (A\$1,750) and Resource optimisation (A\$2,250)

The highlight was 23m @ 66.1gpt (down hole width) intersection at the top of the pit design 'saddle'. This result was received post completion of the MY20 Resource estimate. The saddle occupies an area of low drill density caused by a lack of in-pit collar positions available.

Fimiston Underground

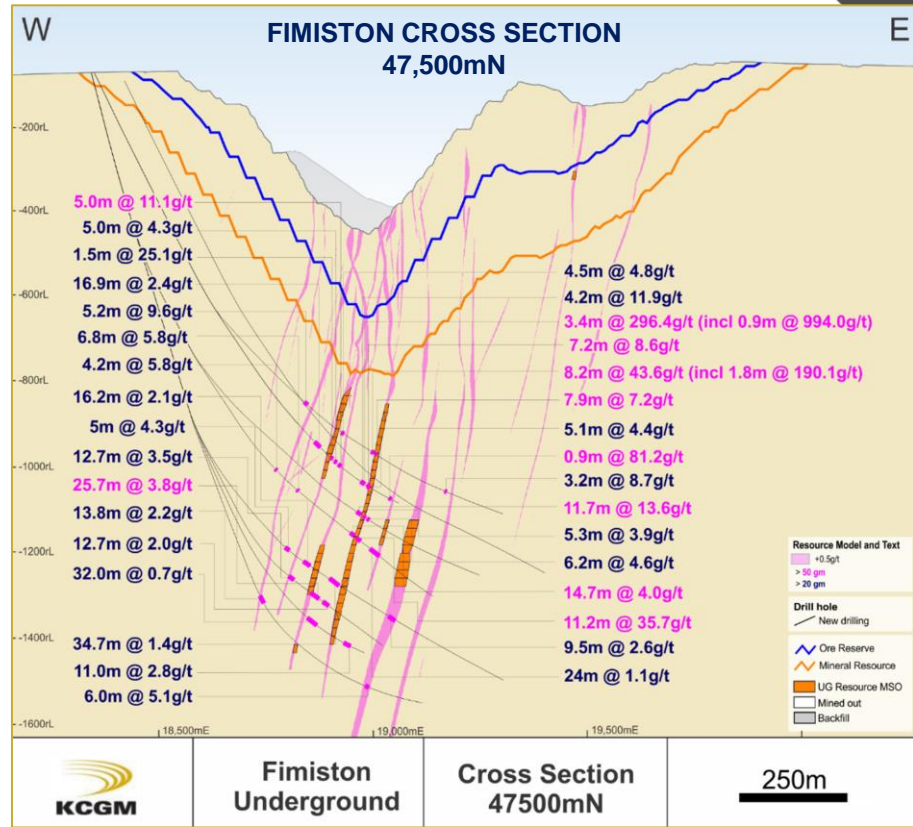
- Deep drilling beneath the June 2020 open pit Resource demonstrates the continuity of Fimiston mineralisation at depth

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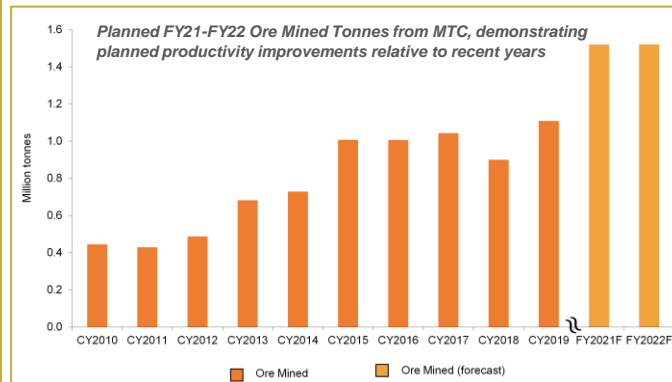
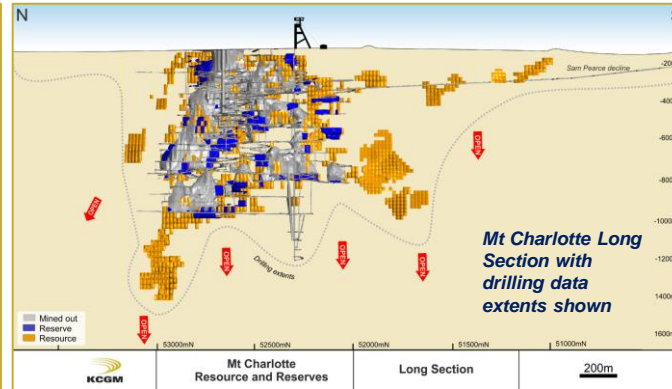
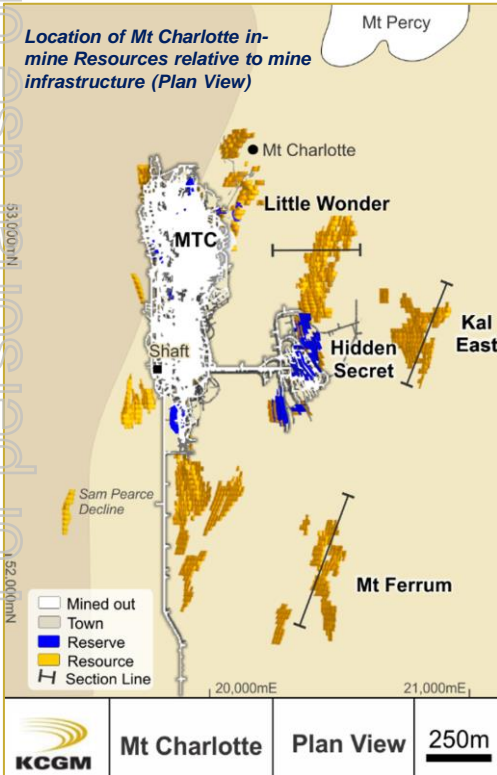
ABOVE: Long projection of the Fimiston deposit showing extent of drill testing. RIGHT: E-W Cross Section through the Fimiston Deposit at 47,500mN with select intersections shown. Note: Intersection width are down hole lengths.

- Declaration of a maiden JORC (2012) Mineral Resource of **25Mt @ 2.8gpt for 2.2Moz**
- Mineralisation remains **open in all directions**
- A\$10M** has been allocated in the FY21 budget to re-establish underground accesses to Fimiston via in-pit portals and decline development, with the primary objective to provide drill platforms



Mt Charlotte Underground

- More than 5.5Moz has been produced from Mt Charlotte to July 2020. Additional drilling and review of historical data has resulted in JORC (2012) Compliant Reserves of 510koz at 2.1gpt and Mineral Resources of 1.9Moz at 2.1gpt



- The Mt Charlotte underground infrastructure is utilised to access multiple ore sources (Mt Charlotte main, Hidden Secret)
- The development has provided a platform for exploration, with numerous Resources such as Mt Ferrum, Kal East and Little Wonder discovered in recent years
- FY2020 has seen the upgrading of critical infrastructure to support long-term growth and sustained production activities at Mt Charlotte (e.g., power, ventilation, pumping, ground support in Sam Pearce)
- Utilising the skill set of the KCGM JV partners, ore mined at Mt Charlotte is expected to reach 1.5Mt in FY21, which is a substantial increase on previous years.