
NORTHERN STAR
RESOURCES LIMITED

# Business First

## BMO Global Metals, Mining & Critical Minerals Conference

February 2024

BMO

# Forward Looking Statements and Disclosures

**Forward Looking Statements**

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**ASX Listing Rules Disclosures**

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 4 May 2023 available at www.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 eleven month period to 23 February 2024, and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Northern Star Announcement continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

**Financial Notes**

Underlying EBITDA and Cash Earnings are non-GAAP measures.

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

Note 2: Net cash is defined as cash and bullion ($939M cash plus $150M bullion) less unsecured loans (A$860 million = US$600 million at AUD:USD rate of 0.68, less capitalised transaction costs).

Rounding is applied in this presentation.

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

Our framework to _

# generate superior returns

- Generate superior returns
- Strong cash flow generation
- World-class assets
- Profitable growth
- Responsible producer

## Our Purpose

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

## Northern Star _

# 1 commodity, 2 jurisdictions, 3 production centres

**100%**
GOLD

**Tier-1**
MINING JURISDICTIONS

**ASX 50**
MARKET INDEX


**Our purpose is to generate superior returns for shareholders**


# Our commitment to _ create value

**1H FY24**
Financial Overview

| | | |
|---|---|---|
| A$889M | A$702M | A$131M |
| Underlying EBITDA | Cash Earnings | Underlying FCF |
| A$211M | A$169M / $300M | A15.0cps |
| Underlying NPAT | Share buy-back | Dividends |



See Financial Note 1 on page 2.

# Financial flexibility from a _
# strong balance sheet

| Net cash position supports organic strategy | Reinvesting for growth to de-risk cost profile | Disciplined approach maintained throughout the cycle |
|---|---|---|

**A$229M**

Net Cash*

A$1.1B Cash and Bullion

US$600M Senior Notes DRAWN

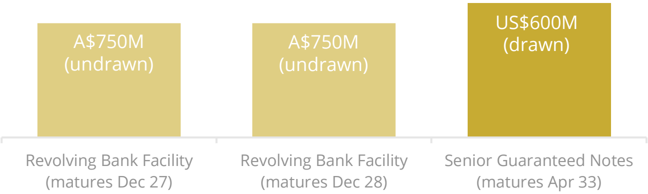
**A$2.6B**

Liquidity

A$1.1B Cash and Bullion

A$1.5B Revolving Facilities UNDRAWN

**Credit Facilities (at 31 Dec 2023)**




**Financial Target**

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

See Financial Note 2 on page 2.

On track to deliver _

# FY24 guidance

**We have the portfolio, people & strategy to deliver**

| 1,600 – 1,750koz | A$1,730 – 1,790/oz |
|---|---|
| Gold Sold | AISC |

Our commitment to _

# our profitable growth plan

**1.75Moz**
to
**1.60Moz**

**FY24**

**2.00Moz**

| | |
|---|---|
| **KALGOORLIE** | **1.1Moz** |
| *of which* **KCGM** Grade increase at KCGM | **650koz** |
| **YANDAL** Realising full potential | **600koz** |
| **POGO** Sustainably low-cost | **300koz** |

**FY26**

**1.8-2.2Moz**

**KCGM** **900koz**
Mill Expansion

**+FY29**

**SUSTAINABLE BUSINESS**

**3–5**
PRODUCTION CENTRES

**1.8–2.2Moz**
GOLD SOLD

**1st Half**
COST CURVE

**+20yr**
LIFE OF MINE

Prudent cash deployment to the _

# highest returning project

**13** Mtpa » **27** Mtpa

Fimiston Processing Plant

**Post-tax IRR**
A$2,600/oz gold price

**19%**

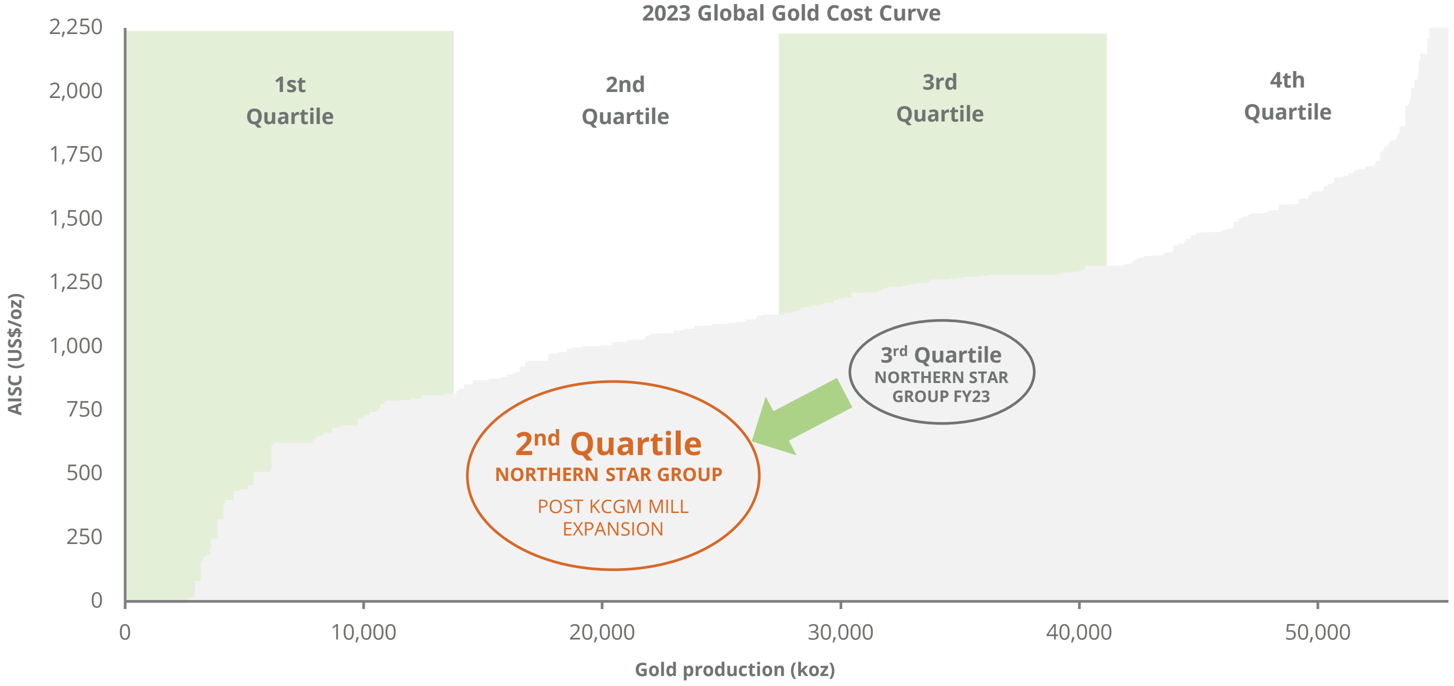
**Post-tax Payback**
A$2,600/oz gold price

**4.6yrs**

**Strong Balance Sheet**
throughout build phase

**Net Cash**

# Capital investment _
# de-risking cost profile




## KCGM MILL EXPANSION

FY29 steady state

**900kozpa**
KCGM Gold Sold

**A$1,425/oz**
KCGM AISC

**KCGM TO BECOME A TOP 5 GLOBAL GOLD MINE**

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.

# Exploration underpins further _ organic growth opportunities

**20.2Moz**
Ore Reserves*

**57.4Moz**
Mineral Resources*

**+10YR**
Reserve-backed production profile

**A$31/OZ**
Cost of Resource additions

*Annual Mineral Resources and Ore Reserves as at 31 March 2023

Kalgoorlie _

# A dominant and growing pillar

## KALGOORLIE

**39.0**Moz Mineral Resource | **14.7**Moz Ore Reserve | **19**Mtpa MILLING CAPACITY

### KCGM

1.3g/t reserve grade

**28.3**Moz Mineral Resource | **12.2**Moz Ore Reserve | **13**Mtpa MILLING CAPACITY

### Carosue Dam

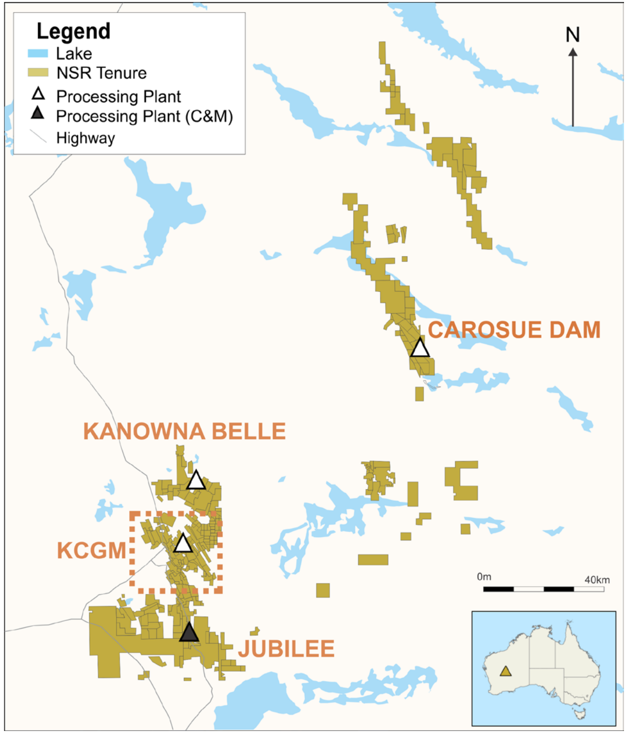
1.8g/t reserve grade

**4.1**Moz Mineral Resource | **1.5**Moz Ore Reserve | **4**Mtpa MILLING CAPACITY

### Kalgoorlie Ops

3.0g/t reserve grade

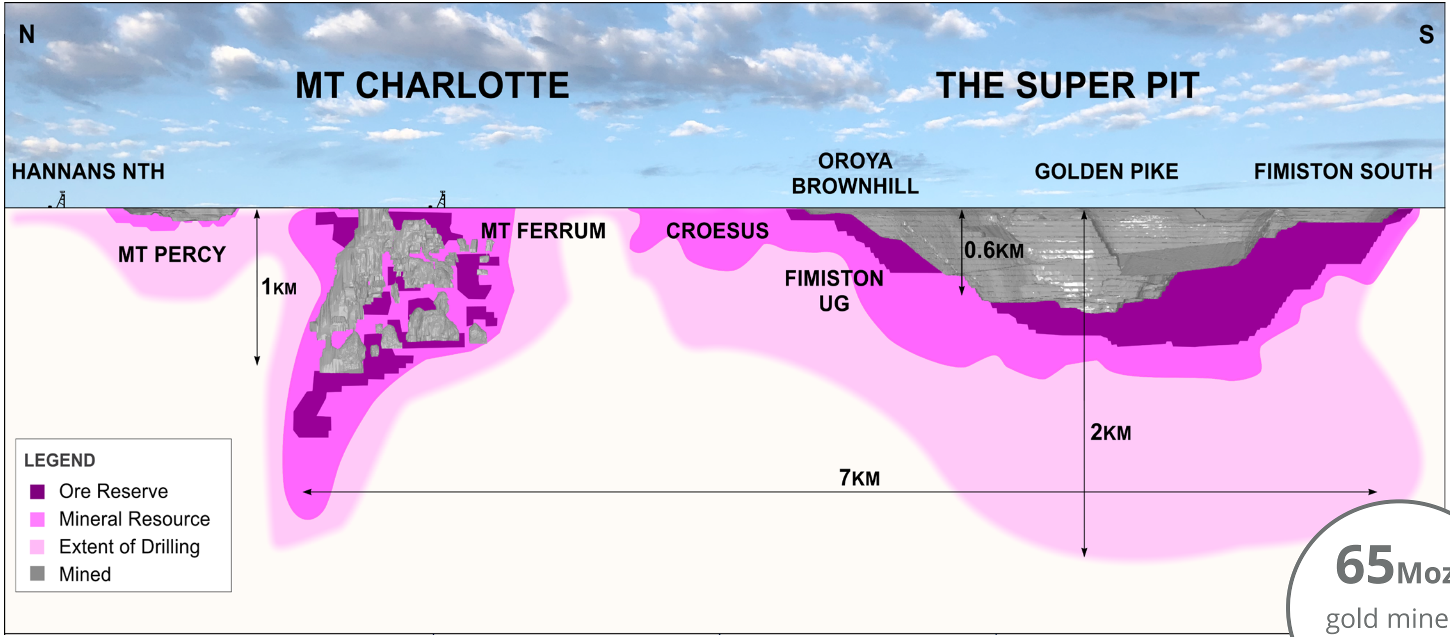
**6.5**Moz Mineral Resource | **1.0**Moz Ore Reserve | **2**Mtpa MILLING CAPACITY*




* The Jubilee processing plant has a 1.2Mtpa milling capacity and is currently on care and maintenance.

KCGM _

# a key global gold asset




**28**Moz
Mineral Resource

**12**Moz
Ore Reserve

**+20**Years
Mine Life

**65Moz**
gold mined over 130 years

# KCGM production growth _
# Oroya Brownhill (East Wall) cutback

**3**Yrs
Waste Movement

→

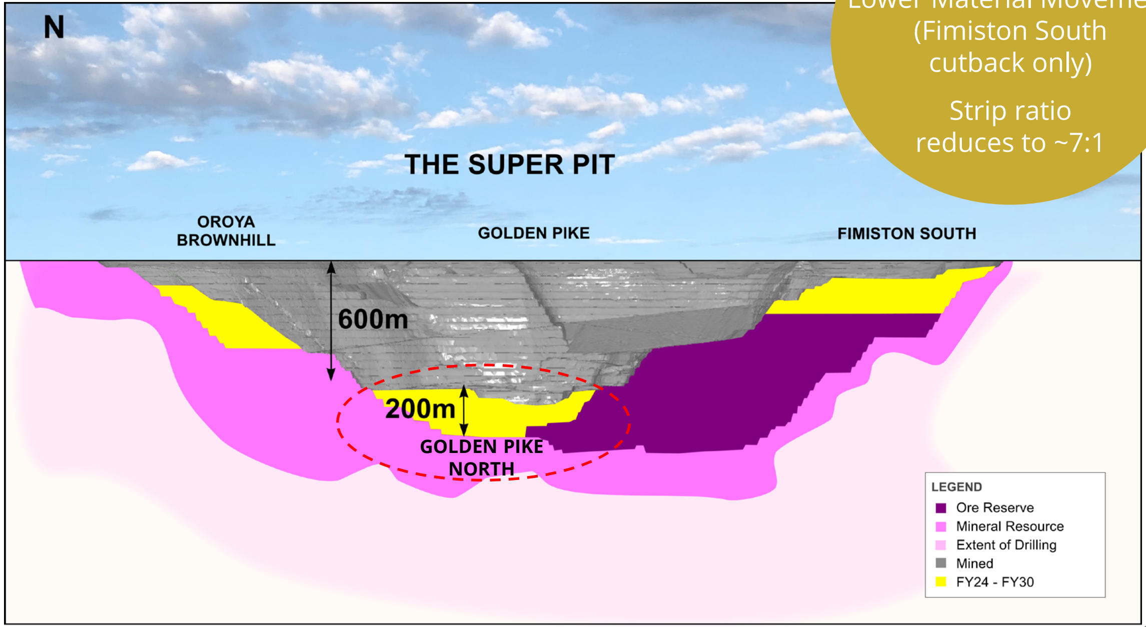
**5**Yrs
Elevated Gold Grades

- Expected completion late FY24
- Enables access to ~1.6Moz gold
  - 1.2Moz Golden Pike North (~1.8g/t)
  - 0.4Moz OBH cutback
- Golden Pike North LOM of ~5 years

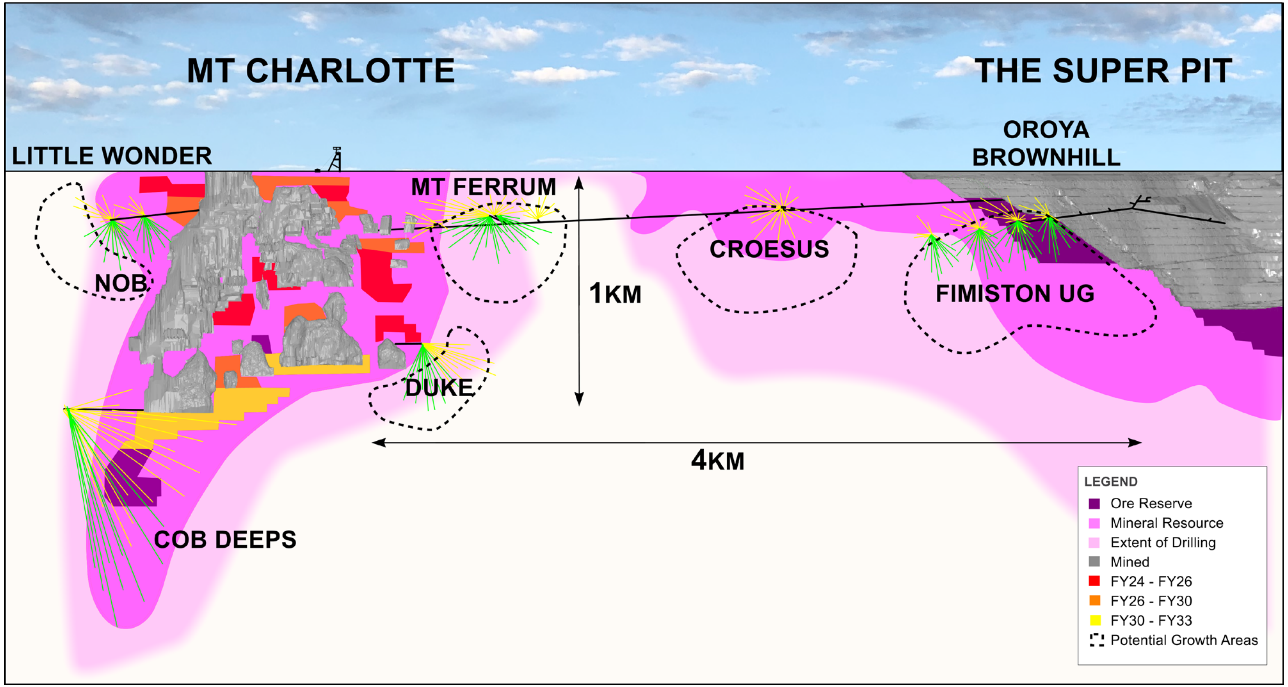
**KCGM: FY25-26**

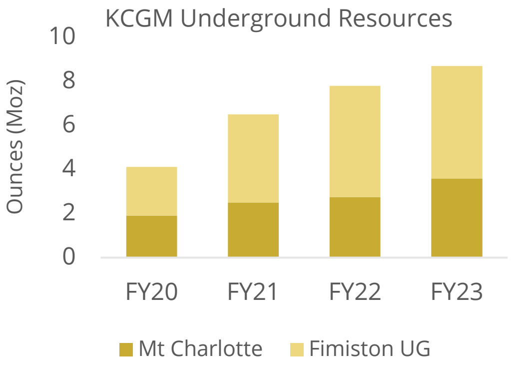
Lower Material Movement (Fimiston South cutback only)

Strip ratio reduces to ~7:1



# KCGM _
# growing underground feed




**Exploration success enables platform for production growth**

# Yandal _
# hub strategy

**14**Moz
gold mined
over 30 years

## YANDAL

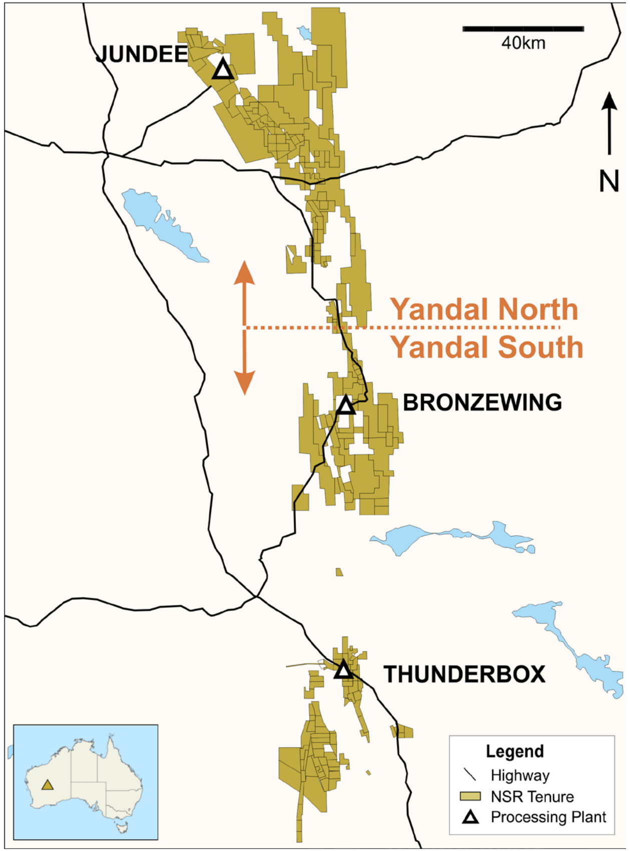
| | | |
|---|---|---|
| **9.8**Moz<br>Mineral Resource | **3.8**Moz<br>Ore Reserve | 9Mtpa<br>MILLING<br>CAPACITY |

## Jundee

| | | | |
|---|---|---|---|
| **5.4**Moz<br>Mineral Resource | **1.5**Moz<br>Ore Reserve | 3.6g/t | 3Mtpa<br>MILLING<br>CAPACITY |

## Thunderbox

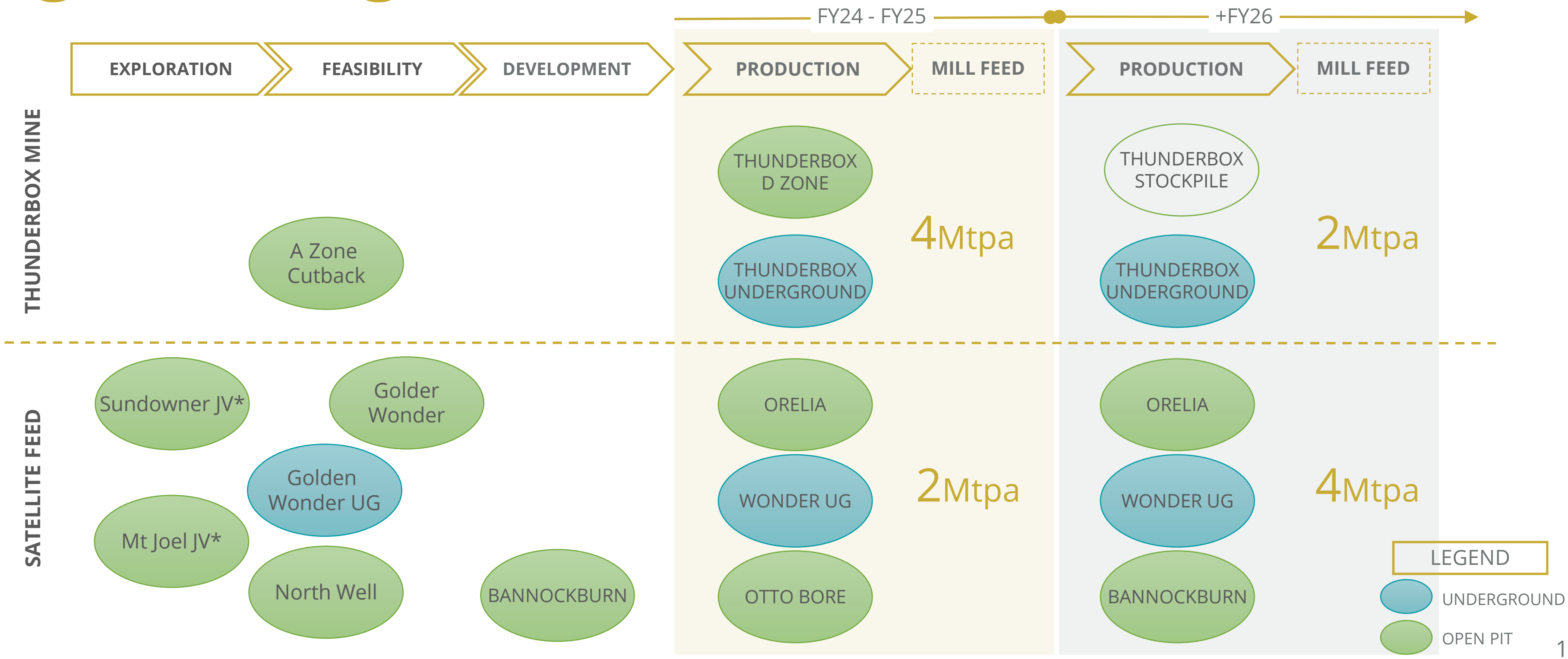
| | | | |
|---|---|---|---|
| **4.4**Moz<br>Mineral Resource | **2.3**Moz<br>Ore Reserve | 1.8g/t | 6Mtpa<br>MILLING<br>CAPACITY |




The Bronzewing processing plant has a 1.8Mtpa milling capacity and is currently on care and maintenance.

# Thunderbox _

# growing future feed sources

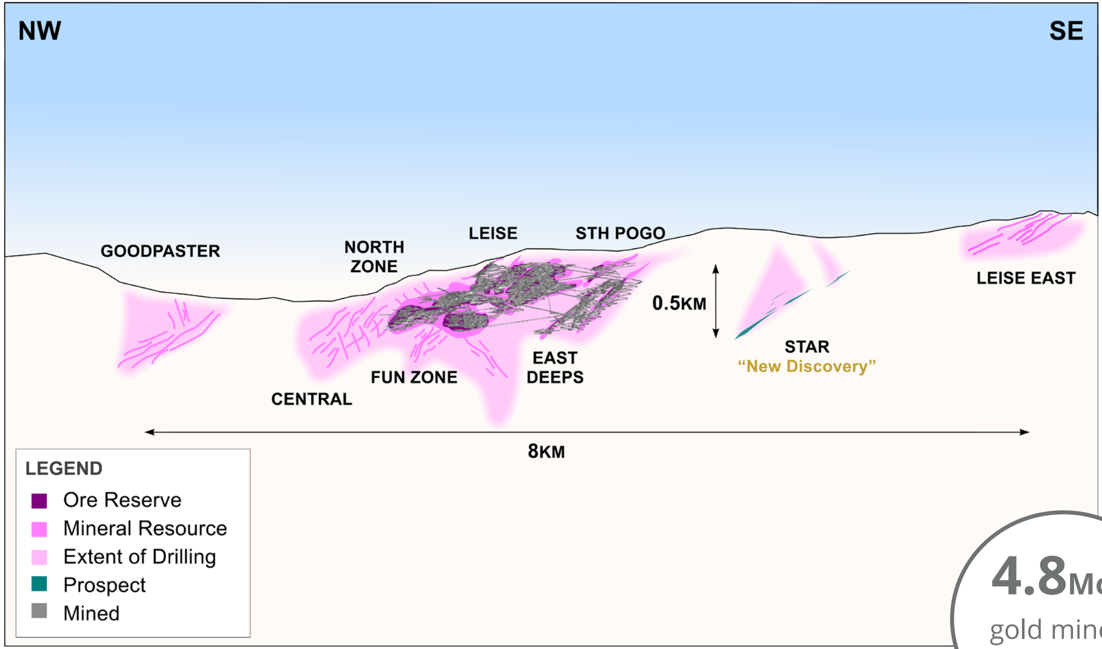



*Northern Star has 70% interest in Sundowner JV and Mt Joel JV.

Pogo _

# preparing for the next decade

- High-grade Resource +10g/t; Reserve at 8.5g/t
- Lowering costs through growth and optimisation
- In-mine and near regional opportunity




**7.3**Moz
Mineral Resource

**1.6**Moz
Ore Reserve

**+10**Years
Mine Life

**4.8**Moz
gold mined over 17 years


Our journey to _
sustainable mining
0.6 LTIFR
below industry average
Safety performance as at 31 Dec 2023
Net Zero
ambition for Scope 1 & 2 emissions by 2050
Relative to 1 July 2020 baseline (931kt $CO_2$-e)
Zero
materially adverse incidents
Nil environmental, community or heritage incidents, nil fatalities in FY23
35%
targeted reduction in Scope 1 & 2 emissions by 2030
Relative to 1 July 2020 baseline (931kt $CO_2$-e)

# Northern Star _
# a global gold leader

NORTHERN STAR
RESOURCES LIMITED

**FY26 2Moz**
**Profitable Growth Strategy**
50% complete

**KCGM Mill Expansion build started**
Fully funded
Dividend policy maintained

**Geology drives organic value creation**

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