



An Australian gold miner - for global investors
Pogo Q1 Operational Update - October 2019



NORTHERN STAR
RESOURCES LIMITED

Forward Looking Statements

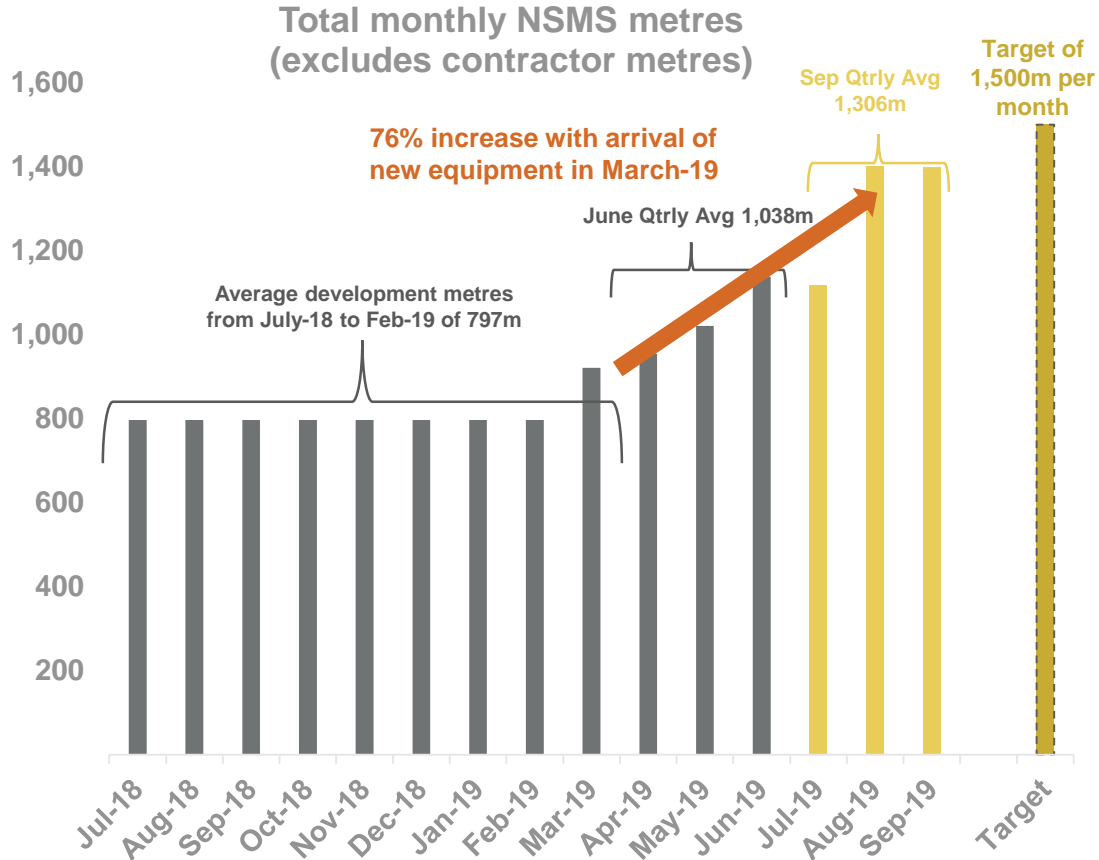


Forward Looking Statements

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Pogo – Development improvements on track

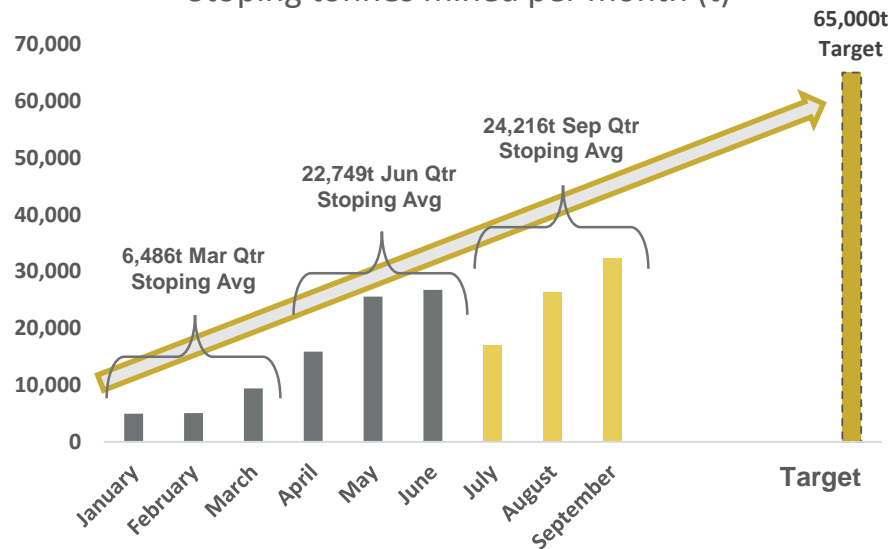


- Development metres increased in Q1 with August & September at 1,400 metres advance; on track to deliver the required improvement to 1,500 metres
- Current mining activity is in lower grade areas due to time taken to open up the new areas identified on the 1.5Moz Reserve @ 7.5gpt
- Development rate improvement delivered by bolting & meshing with jumbos; local workforce embracing new methods
- Development advance to establish new production areas is targeted at ~1,500m per month (800m ore and 700m waste) and will enable us to achieve ~1.3Mtpa of ore production

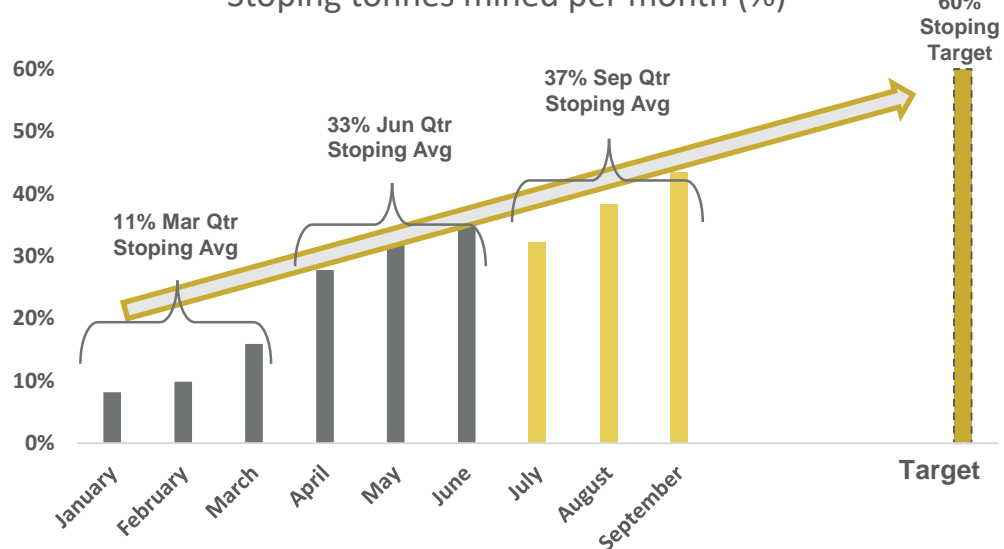
Pogo – Stopping contribution continues to improve

- Pogo remains mining constrained until new stopping areas come on line which is part of the 18 month transition plan announced at acquisition
- September has been highest stopping tonnes contribution with 32kt @ 8.6gpt for 9koz mined; working towards target of 65kt per month or 60% of feed at 1.3Mtpa

Stopping tonnes mined per month (t)



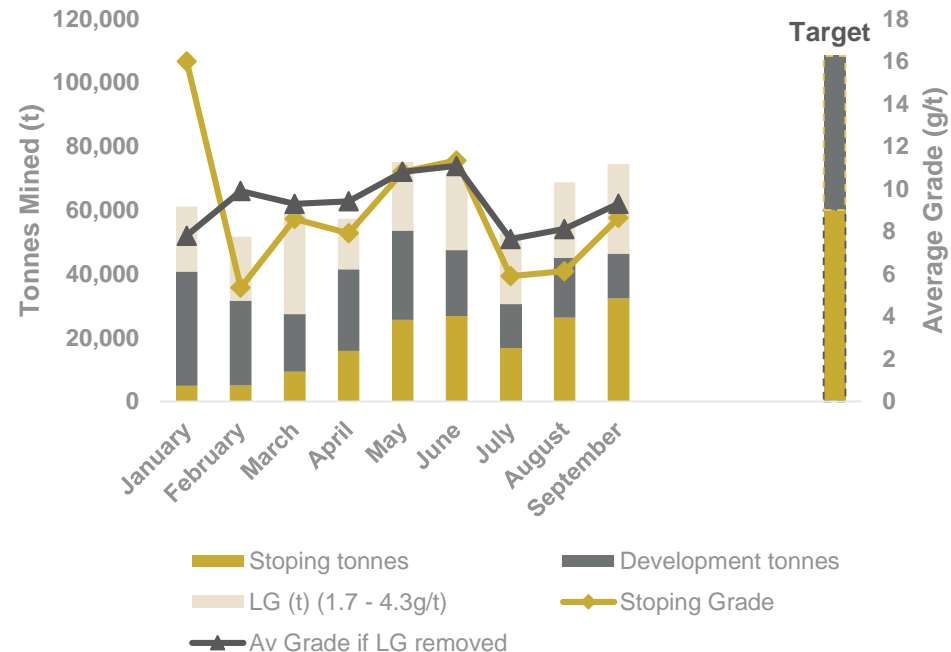
Stopping tonnes mined per month (%)



Pogo – Grade to improve with increased stoping and accessing new mining areas

- Grade for the quarter at 5.7gpt is not reflective of LOM grade and was a result of mining sequence and including economic low grade "LG" ore above 1.7gpt
- Grade will improve as development accesses new mining zones in higher grade areas and stoping contribution rises to 60% of feed
- Processing shortfall is currently being supplemented by low grade; as we increase mining rates to +1.0Mtpa this LG material will be removed from the feed blend
- With LG removed from the blend, the average grade for the quarter was 8.5gpt

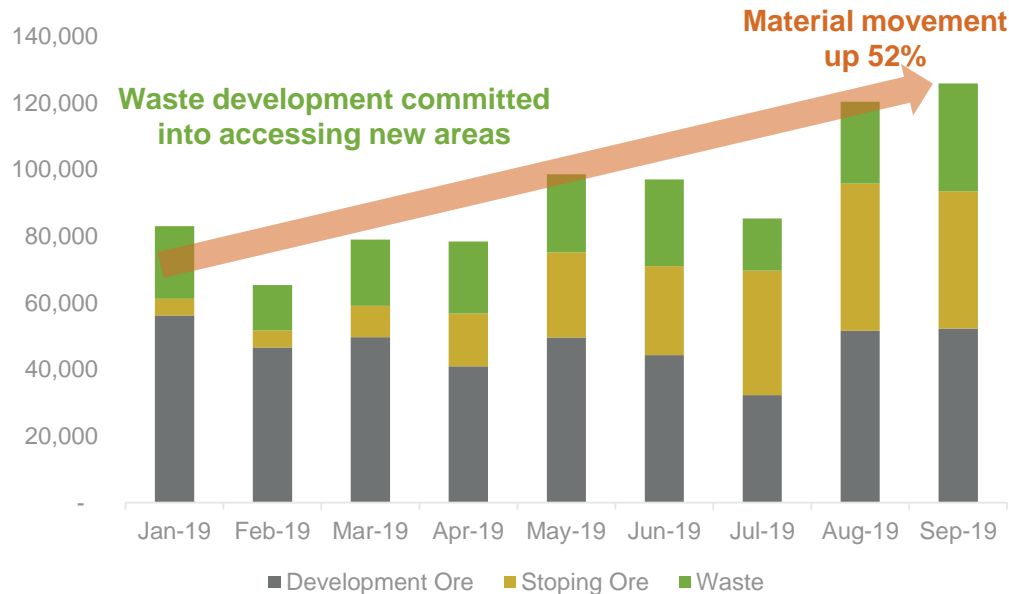
Pogo Tonnes mined by category
Jan-Sep 2019



Pogo – Total underground material movement up 52%

- Since Jan-19 there has been a 52% increase in total underground material movement from 83kt to 125kt at the end of the September quarter
- Underground material movement has also incorporated the investment into new areas to open up future development and stoping fronts

Total Underground Material Movement (t)



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An Australian mid cap gold miner – for global investors

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