

ASX Announcement
20 July 2022

QUARTERLY REPORT

JUNE 2022

KEY POINTS

Environment, Social and Safety (ESS)

- LTIFR at 0.5 per million man hours
- Completed installation of solar power plant at Carosue Dam, network integration progressing

Production

- Strong June quarter delivered FY22 production and cost guidance, showcasing Northern Star's operational resilience to current challenges
- For the June quarter, gold sold totalled **402koz** at an **AISC of A\$1,650/oz** (US\$1,180/oz) and AIC of A\$2,204/oz; all three production centres operated at combined production rate of 1.6Mozpa
- For FY22, gold sold totalled **1,561koz** at an **AISC of A\$1,633/oz** (guidance of 1,550-1,650koz at an AISC of A\$1,600-1,640/oz)
- Australian Operations delivered FY22 production and cost guidance; Pogo delivered above 2H expectations with annual run rate of 250koz

Discovery and Growth

- First year of five-year profitable growth pathway delivered significant progress:
 - Kalgoorlie: Material movement of 66Mtpa (vs FY26 target of 80-100Mtpa)
 - Yandal: Thunderbox mill expansion remains on track and within budget, ramp up expected 1H23
 - Pogo: Mill expansion completed, mine ramp-up progressing with additional mining fronts
- For the June quarter, A\$201 million spent on growth capital and A\$37 million on exploration
- For FY22, A\$674 million spent on growth capital and A\$121 million on exploration, below guidance
- Delivered KCGM Mill Optimisation Pre-Feasibility Study (steady state plus three expansion options)

Financial

- Strong balance sheet with net cash¹ of A\$528 million at June 30; cash and bullion of A\$628 million
- FY22e Cash Earnings² of A\$1,020-1,040 million (1H22a: A\$430 million; 2H22e: A\$590-610 million)

Corporate

- Completed sale of Paulsens and Western Tanami non-core assets for A\$44.5 million

Outlook

- FY23 guidance of 1,560-1,680koz gold sold at an AISC of A\$1,630-1,690/oz (2H weighted)
- FY23 growth capital budget of A\$650 million; exploration budget of A\$125 million

¹ Net cash is defined as cash and bullion less corporate bank debt (A\$100M)

² Cash Earnings is defined as Underlying EBITDA less sustaining capital, net interest and corporate tax paid

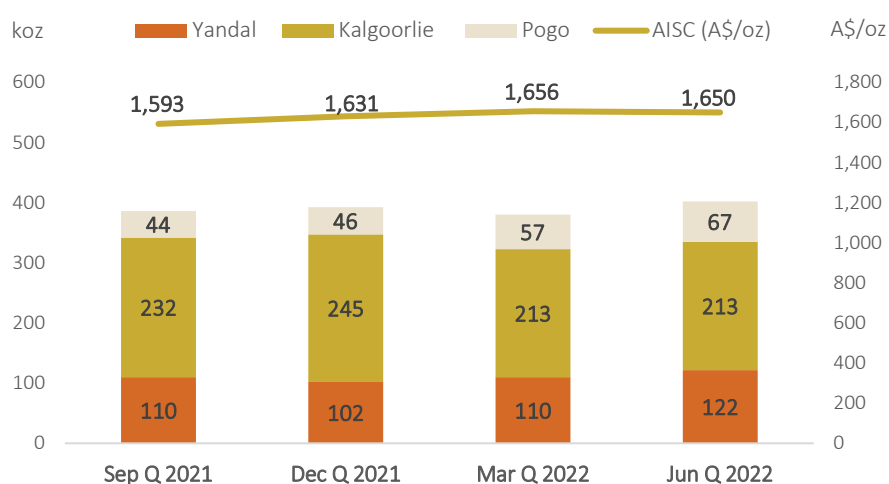
OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to report operational and financial results for the June 2022 quarter, with gold sold of 402,069oz at an all-in sustaining cost (AISC) of A\$1,650/oz.

The June quarter performance by production centre:

- **Kalgoorlie: 213,310oz gold sold** at an AISC of A\$1,791/oz
- **Yandal: 121,601oz gold sold** at an AISC of A\$1,403/oz
- **Pogo: 67,158oz gold sold** at an AISC of US\$1,184/oz

Figure 1: FY22 Group Gold Sales and AISC



MANAGEMENT COMMENTARY

The June quarter performance enabled Northern Star to meet its FY22 production and cost guidance, which was achieved despite a challenging environment over the past 12 months that elevated during the last quarter. Pleasingly, FY22 capital expenditure and exploration were lower than forecast.

The strong fourth-quarter performance showcased the quality of the Company's assets to adapt to all environments. All three production centres achieved production guidance and demonstrated the capability for the Group to operate at 1.6Mozpa.

Commenting on the June quarter and FY22 performance, Northern Star Managing Director Stuart Tonkin said:

"I am extremely proud of our team for delivering our FY22 guidance in a year that has seen extraordinary challenges. Further, we have maintained reliable operations over the past year and protected the health and wellbeing of our team."

"The first full year of operating as the enlarged Northern Star has provided us a true understanding of the opportunities and requirements of our assets, particularly in this inflationary environment, and resulted in us increasing our FY23 capital budget. Our responsible approach to growth means we will be disciplined in how and when we spend the budget, at all times focused on maximising returns."

"I am very pleased with how Northern Star is performing and executing our profitable growth strategy to create value for shareholders. We continue our focus on producing profitable ounces from world-class gold assets in tier-1 locations. Combined with our differentiated operating capability - the NSMS internal mining services business - that enables industry leading underground productivity rates, Northern Star is in a strong position to deliver a successful FY23."

Northern Star's June quarter conference call will be held today at 9:00am AEST (7:00am AWST). The call can be accessed at: https://webcast1.boardroom.media/watch_broadcast.php?id=62bba4ba1aa0c



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Figure 2: FY22 Guidance achieved for Group production, costs, capital expenditure and exploration

FY22 ACTUAL vs GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL*
Gold Sold (actual) <i>Guidance</i>	koz	903 900 - 950	443 430 - 450	214 205 - 220	1,561 ✓ 1,550 - 1,650
AISC (actual) <i>Guidance</i>	A\$/oz	1,624 1,500 - 1,600	1,430 1,375 - 1,475	2,068 (US\$1,498) 2,150 - 2,230 (US\$1,570 - 1,625)	1,633 ✓ 1,600 - 1,640
Total Growth Capital Expenditure <i>Guidance</i>	A\$M	263 261	335 351	76 70	674 ✓ 682
Development Receipts** <i>Guidance</i>		(15) (5)	(58) (57)	- -	(73) ✓ (62)
Net Growth Capital Expenditure <i>Guidance</i>		248 256	277 294	76 (US\$55) 70 (~US\$55)	601 ✓ 620
Exploration <i>Guidance</i>	A\$M				121 ✓ 140

*FY22 Group guidance excluded Kundana Assets and EKJV Interests divested as per ASX release dated 18 August 2021.

**FY22 Development Receipts are from pre-commercial gold sales (~29,945 ounces), in line with the relevant Accounting Standard.

Actual AISC and Capital Expenditure converted at a currency using AUS:USD = 0.72.

Guidance AISC converted at a currency using AUD:USD = 0.73. Guidance Capital Expenditure converted at a currency using AUD:USD = 0.75.

Figure 3: Five-year growth pathway

	FY22 (Actual)	FY23 (Current Year)	FY24	FY25	FY26
					2.0Moz gold
Kalgoorlie	903koz KCGM Fleet Delivery ✓	FY23e: 820-870koz Increase KCGM material movement to 80-100Mtpa Fimiston South ramp up; Increased access to Golden Pike			1,100koz KCGM 650koz
Yandal	443koz	FY23e: 480-520koz TBO Mill Expansion (to 6.0Mtpa)		600koz 9Mtpa milling (3Mtpa Jundee, 6Mtpa TBO) Regional processing savings from various ore sources	
Pogo	214koz Mill Expansion (to 1.3Mtpa) ✓	FY23e: 260-290koz		300koz Development ~1,500m per month Mining = Milling = 1.3Mtpa	
Studies	KCGM Mill Optimisation ✓ Exploration ✓				

Focus for FY23

Northern Star is adding to its growth pipeline while responsibly advancing its strategic aspirations and purpose to deliver superior returns to shareholders. The Company is closely managing its costs in this inflationary environment and will continue to adopt an agile and prudent approach to portfolio optimisation and capital growth expenditure.

Northern Star's financial position remains strong, with net cash of A\$528 million. The Company's FY23 growth program is fully funded and aligns with our capital management framework of allocating capital to those projects that deliver superior returns.

The Company is well positioned to deliver 1,560koz – 1,680koz gold at an AISC of A\$1,630-1,690/oz in FY23. Gold sold is expected to be weighted towards 2H as a result of the scheduled ramp up of the Thunderbox mill expansion.

Northern Star's Group capital expenditure (sustaining, growth, exploration) for FY23 is forecast to be at similar levels to FY22.

Figure 4: FY23 Group Guidance

FY23 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sales	koz	820 - 870	480 - 520	260 - 290	1,560 - 1,680
AISC	A\$/oz	1,560 - 1,660	1,525 - 1,625	1,857 - 2,000 (US\$1,300 - 1,400)	1,630 - 1,690
Growth Capital Expenditure	A\$M	355	217	65	650*
Exploration	A\$M				125

*Includes A\$13M of corporate investment.

AISC and Capital Expenditure converted at a currency using AUD:USD = 0.70.

In FY23, Northern Star is committed to safely delivering our operational targets and advancing organic growth options across our portfolio. Major growth areas, which accounts for ~90% of FY23 growth capital expenditure, include:

% OF GROUP CAPEX	PRODUCTION CENTRE	MAJOR GROWTH OPTION
43%	Kalgoorlie	Progressing waste material movement at KCGM, which unlocks high grade Golden Pike North and Fimiston South ore for processing in the subsequent years; new tailings dam
12%	Yandal	Completion of the Thunderbox mill expansion which is on track and on budget for commissioning and ramp up in 1H23; establishment of Otto Bore mine; new tailings dam
12%	Yandal	Development of Orelia open pit as a feed source for the expanded Thunderbox mill
10%	Kalgoorlie	Development of Carosue Dam Porphyry underground, scheduled to start in 1H23
10%	Pogo	Pogo UG mine development, additional camp, UG capital drilling and assays

FY24-26 Outlook

Northern Star's assets are well placed to deliver our profitable growth strategy to 2Mozpa by FY26. The Company is focused on the disciplined and transparent allocation of capital and will not grow for growth's sake. Uncertainty in the operating and inflationary environment, particularly over the past quarter when industry wide cost escalation accelerated, has prompted the Company to take the prudent decision to withdraw the FY24 cost and capex guidance it provided a year ago.



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Table 1: June quarter 2022 performance summary - by production centre

3 MONTHS ENDING 30 JUN 2022	Units	Kalgoorlie	Yandal	Pogo	Total
Underground Mining					
Ore Mined	Tonnes	1,558,335	950,587	320,258	2,829,180
Mined Grade	g/t Au	2.2	3.5	7.7	3.3
Ounces Mined	oz	108,955	108,294	79,106	296,355
Open Pit Mining					
Open Pit Material Moved	BCM	7,883,649	2,236,904	-	10,120,553
Open Pit Ore Mined	Tonnes	2,741,730	1,401,173	-	4,142,903
Mined Grade	g/t Au	1.4	1.4	-	1.4
Ounces Mined	oz	122,621	62,156	-	184,777
Milled Tonnes					
Milled Tonnes	Tonnes	4,897,262	1,344,423	322,290	6,563,975
Head Grade	g/t Au	1.6	3.2	7.7	2.2
Recovery	%	86	91	89	88
Gold Recovered	oz	214,206	125,841	70,792	410,839
Gold Sold - Pre-Production	oz	4,640	138	-	4,778
Gold Sold - Production	oz	208,670	121,463	67,158	397,291
Gold Sold	oz	213,310	121,601	67,158	402,069
Average Price	A\$/oz	2,482	2,481	2,477	2,484
Revenue - Gold ⁽²⁾	A\$M	518	301	166	985
Total Stockpiles Contained Gold					
Total Stockpiles Contained Gold	oz	2,975,748	154,992	1,638	3,132,378
Gold in Circuit (GIC)	oz	41,067	11,281	10,726	63,074
Gold in Transit	oz	30	550	-	580
Total Gold Inventories	oz	3,016,845	166,823	12,364	3,196,032

Underground Mining	A\$M	111	76	51	238
Open Pit Mining	A\$M	45	24	-	69
Processing	A\$M	118	39	37	194
Site Services	A\$M	15	7	9	31
Ore Stock & GIC Movements	A\$M	(11)	(15)	(3)	(29)
Royalties	A\$M	16	9	-	25
By-Product Credits	A\$M	(3)	-	-	(3)
Cash Operating Cost	A\$M	291	140	94	525
Rehabilitation	A\$M	3	1	1	5
Corporate Overheads ⁽³⁾	A\$M	11	6	-	17
Sustaining Capital ⁽⁵⁾	A\$M	70	25	16	111
All-in Sustaining Cost	A\$M	375	172	111	658
Exploration ⁽⁴⁾	A\$M	18	5	8	31
Growth Capital (gross) ⁽⁵⁾	A\$M	70	94	37	201
Development Receipts	A\$M	(12)	-	-	(12)
All-in Costs	A\$M	451	271	156	878

Mine Operating Cash Flow ⁽¹⁾	A\$M	146	121	53	320
Net Mine Cash Flow ⁽¹⁾	A\$M	88	27	16	131

Cash Operating Cost	A\$/oz	1,393	1,144	1,408	1,320
All-in Sustaining Cost	A\$/oz	1,791	1,403	1,661	1,650
All-in Costs	A\$/oz	2,156	2,215	2,336	2,204
Depreciation & Amortisation	A\$/oz	883	663	596	769
Non-Cash Inventory Movements	A\$/oz	51	(146)	(13)	(20)

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Net Growth Capital.

(2) Excludes the impact of unwinding the hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen. Revenue - Gold does not include Development Receipts.

(3) Includes non-cash share-based payment expenses in corporate overheads.

(4) Excludes exploration spend at non-producing projects and regional sites (A\$6M).

(5) A\$38M of finance lease repayments are included in Sustaining Capex (A\$28M) and Growth Capex (\$10M). Finance leases repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.

Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11.

Table 2: FY22 performance summary - by production centre

12 MONTHS ENDING 30 JUN 2022	Units	Kalgoorlie	Yandal	Pogo	Total
Underground Mining					
Ore Mined	Tonnes	6,170,209	3,570,046	1,002,707	10,742,962
Mined Grade	g/t Au	2.4	3.3	7.6	3.2
Ounces Mined	oz	474,837	378,340	246,178	1,099,355
Open Pit Mining					
Open Pit Material Moved	BCM	33,430,815	10,940,242	-	44,371,057
Open Pit Ore Mined	Tonnes	9,451,244	4,174,347	-	13,625,591
Mined Grade	g/t Au	1.4	1.2	-	1.3
Ounces Mined	oz	421,983	165,925	-	587,908
Milled Tonnes					
Milled Tonnes	Tonnes	19,475,500	5,770,757	1,046,415	26,292,672
Head Grade	g/t Au	1.7	2.6	7.4	2.1
Recovery	%	87	91	86	88
Gold Recovered	oz	894,653	442,727	215,671	1,553,051
Gold Sold - Pre-Production	oz	6,052	23,893	-	29,945
Gold Sold - Production	oz	897,316	419,481	214,216	1,531,013
Gold Sold	oz	903,368	443,374	214,216	1,560,958
Average Price	A\$/oz	2,426	2,433	2,439	2,433
Revenue - Gold ⁽²⁾	A\$M	2,177	1,021	522	3,720
Total Stockpiles Contained Gold					
Total Stockpiles Contained Gold	oz	2,975,748	154,992	1,638	3,132,378
Gold in Circuit (GIC)	oz	41,067	11,281	10,726	63,074
Gold in Transit	oz	30	550	-	580
Total Gold Inventories	oz	3,016,845	166,823	12,364	3,196,032

Underground Mining	A\$M	410	269	192	871
Open Pit Mining	A\$M	156	62	-	218
Processing	A\$M	480	124	130	734
Site Services	A\$M	68	26	39	133
Ore Stock & GIC Movements	A\$M	(9)	(35)	(3)	(47)
Royalties	A\$M	62	28	-	90
By-Product Credits	A\$M	(11)	(2)	-	(13)
Cash Operating Cost	A\$M	1,156	472	358	1,986
Rehabilitation	A\$M	11	4	5	20
Corporate Overheads ⁽³⁾	A\$M	52	23	8	83
Sustaining Capital ⁽⁵⁾	A\$M	239	100	73	412
All-in Sustaining Cost	A\$M	1,458	599	444	2,501
Exploration ⁽⁴⁾	A\$M	56	22	21	99
Growth Capital (gross) ⁽⁵⁾	A\$M	263	335	76	674
Development Receipts	A\$M	(15)	(58)	-	(73)
All-in Costs	A\$M	1,762	898	541	3,201

Mine Operating Cash Flow ⁽¹⁾	A\$M	773	414	88	1,275
Net Mine Cash Flow ⁽¹⁾	A\$M	525	137	12	674

Cash Operating Cost	A\$/oz	1,288	1,126	1,666	1,297
All-in Sustaining Cost	A\$/oz	1,624	1,430	2,068	1,633
All-in Costs	A\$/oz	1,963	2,144	2,521	2,090
Depreciation & Amortisation	A\$/oz	812	570	598	718
Non-Cash Inventory Movements	A\$/oz	167	(89)	2	74

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Net Growth Capital.

(2) Excludes the impact of unwinding the hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen. Revenue - Gold does not include Development Receipts.

(3) Includes non-cash share-based payment expenses in corporate overheads.

(4) Excludes exploration spend at non-producing projects and regional sites (A\$22M).

(5) A\$122M of finance lease repayments are included in Sustaining Capex (A\$99M) and Growth Capex (\$23M). Finance leases repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.

Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11.

ENVIRONMENT, SOCIAL AND SAFETY

Northern Star's COVID-19 Management Plan, to cover our workforce and neighbouring communities, is performing well and allowing our operations to continue to perform safely and reliably and protect the employment of our team of more than 6,000 mining professionals in Australia and Alaska.

Our people are the drivers of Northern Star's success and our priority focus is to ensure their physical and mental well-being, not just during the pandemic. There were no Lost Time Injuries (LTI) reported in the June quarter. Northern Star's Lost Time Injury Frequency Rate (LTIFR) is 0.5 (injuries per million man hours). We continually aim for a best-in-class safety performance, which is demonstrated by our sector-leading safety results.

Northern Star's internal contracting business, Northern Star Mining Services (NSMS), continues to establish best-in-field technology to train and grow the capability our people safely, including the opening of a Kalgoorlie training hub. This will further improve safety and deliver engaging training for current and new employees.

Table 3: June 2022 Group safety performance (12-month moving average)

Term	Yandal	Kalgoorlie	Pogo	Group
TRIFR	2.1	2.2	1.0	2.0
LTIFR	0.5	0.5	0.5	0.5

Northern Star has set an ambition of net zero carbon emissions by 2050 and a 35% reduction by 2030. All projects already begun to drive emissions reduction remain on track and at the design stage. At Carosue Dam, network integration is progressing well following the completion of the installation of a solar power plant.

OPERATIONS

Kalgoorlie Production Centre (KCGM, Carosue Dam, Kalgoorlie Operations)

Kalgoorlie sold 213.3koz at an AISC of A\$1,791/oz (Mar-22 quarter 212.8koz at an AISC of A\$1,659/oz). Mine operating cash flow was A\$146 million. Net mine cash flow was A\$88 million after net growth capital of A\$58 million.

Kalgoorlie's performance was in-line with expectations with all three mines contributing. The KCGM material movement program remains on track with the open pit fleet replacement program now completed following delivery and full commissioning of 39x 793F trucks and 2x PC-8000-C excavators.

KCGM sold 125koz at an AISC of A\$1,512/oz (Mar-22 quarter 120koz at an AISC of A\$1,432/oz). Mine operating cash flow was A\$129 million. Net mine cash flow was A\$77 million after net growth capital of A\$52 million.

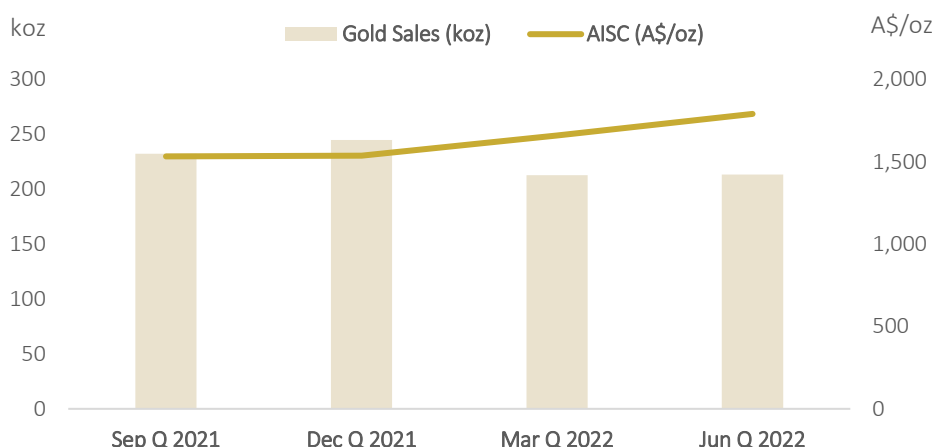
At KCGM, open pit material movement was lower than the March quarter, as resources were again prioritised to key areas for higher grade ore supply. Mining was focused on Golden Pike South, Oroya Brownhill and Fimiston South. For FY22, material movement was 66Mtpa (vs FY26 target of 80-100Mtpa).

Ore volumes processed at KCGM were 7% higher than the March quarter due to increased reliability and a higher realised throughput rate. AISC increased by 5% from the prior quarter, driven by ore stock movements. Despite inflationary challenges, mining and processing rates were lower on a per-tonne basis, reflecting the commencement of the optimisation phase for the new mining fleet. Increased ramp speed for the new 793F class trucks ranges between 15-20% along with a 5% improved fuel burn per hour compared to the 20 years old 793C trucks.

At Carosue Dam, production was in line with the March quarter as higher milled tonnes were offset by lower grades. Key infrastructure was installed to support growth at the Carosue Dam Porphyry underground for a scheduled start in 1H23.

At Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and HBJ underground mines during the quarter, with a larger than expected mill downtime event impacting available milling time at South Kalgoorlie. Subsequent to quarter end, the Jubilee mill will be placed on care & maintenance in the September quarter - highlighting the flexibility within Northern Star's portfolio to deliver optimal business outcomes - with ore feed directed to Kanowna Belle and KCGM.

Figure 4: Kalgoorlie Production Centre - Gold Sales and AISC



Yandal Production Centre (Jundee, Thunderbox)

Yandal sold 121.6koz at an AISC of A\$1,403/oz (Mar-22 quarter 109.8koz at an AISC A\$1,444/oz). Mine operating cash flow was A\$121 million. Net mine cash flow was A\$27 million after net growth capital of A\$94 million.

At Jundee, the quarter was highlighted by high grade ore stoping areas being mined from the Moneyline and Lyons South areas. Higher grades offset lower processed tonnes due to a secondary crusher component failure at the start of the quarter and high clay content material from Julius open pit.

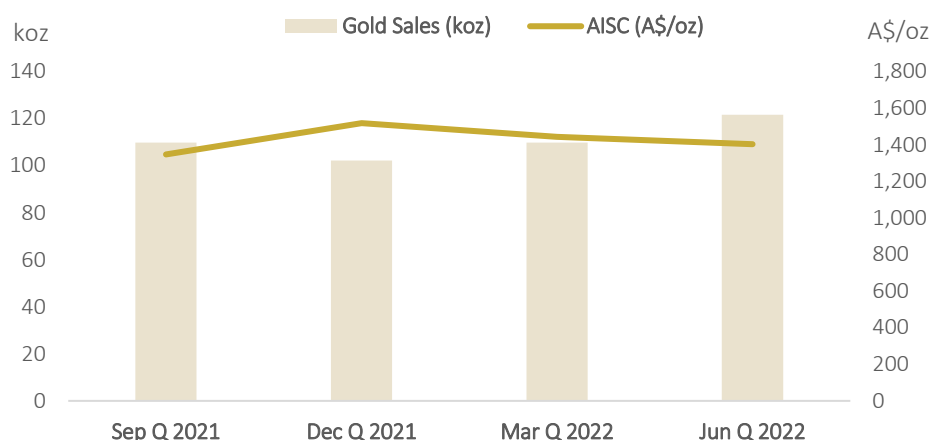
The Julius open pit successfully and safely reached the bottom of the stage one shell, with high-grade ore mined throughout the quarter. Mining ceased as planned at the end of the quarter with closing stockpiles at Julius of 1.2Mt and 44koz.

Development at the Ramone underground mine continued ahead of plan and is on track for stoping in FY23. Stope definition and grade-control drilling continued with the first grade-control model handed over ready for production activities.

At Thunderbox, open pit mining continued with D Zone pre-strip and the installation of key infrastructure at Otto Bore to support open pit mining operation. Underground development and production activities continued to improve quarter on quarter with stoping activities progressing across both A and C Zone areas as the mine ramps up.

The Thunderbox mill expansion is progressing on time and on budget, with full commissioning expected in the first half of FY23. Commissioning ore has been stockpiled on the ROM in preparation for the planned commissioning activities.

Figure 5: Yandal Production Centre - Gold Sales and AISC



Pogo Production Centre

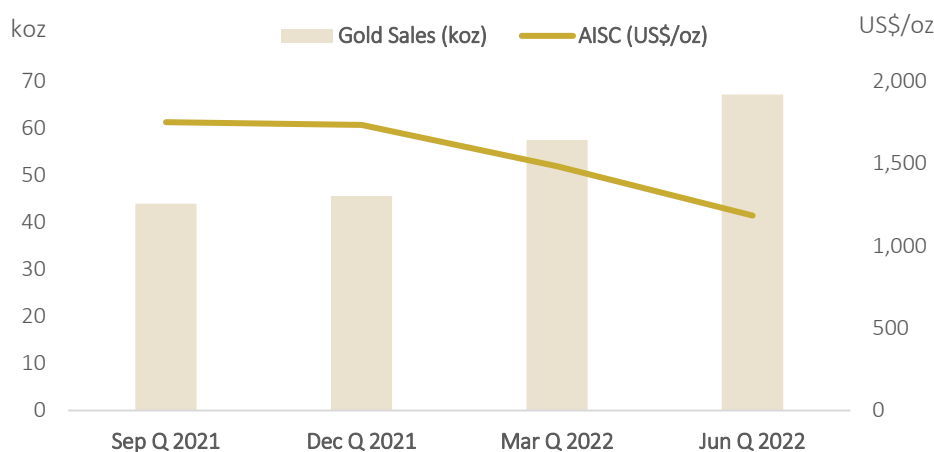
Pogo sold 67.2koz at an AISC of US\$1,184/oz (Mar-22 quarter 57.5koz at an AISC of US\$1,483/oz). Mine operating cash flow was US\$37 million. Net mine cash flow was US\$10 million after growth capital of US\$27 million.

Pogo's production was in line with expectations, with costs significantly lower due to improved performance and consistency. Underground mining costs were 25% lower and processing costs were 13% lower compared to the March quarter. In addition, corporate cost allocation adjustments were made relating to transfer pricing principles (refer Note 1, Table 11).

Northern Star's NSMS business successfully lifted mine development to average 1,800 metres during the quarter, above the targeted 1,500m rate. A decision to withdraw additional fleet will be made in due course as the focus remains firmly on sustainably lowering Pogo's cost base. Stope ore mined was 175kt, corresponding to 55% of total ore mined.

Improvements to underground infrastructure (pumping, two underground ore storage stockpiles) are expected to provide capability for the mine to deliver at the required volume and grade for the processing plant to sustain its 1.3Mtpa nameplate capacity.

Figure 6: Pogo Production Centre - Gold Sales and AISC



Please refer to Appendix 1 for additional operating and costs statistics on the individual operations.

DISCOVERY AND GROWTH

During the quarter, A\$37 million was invested in exploration (FY22 actual: A\$121 million vs FY22 guidance: A\$140 million).

Key FY22 exploration achievements:

- Group Mineral Resource stable at 56.4Moz, despite mining depletion and portfolio optimisation, reflecting:
 - Growth of 4.3Moz from exploration success across operating centres, including;
 - Maiden 1.1Moz Mineral Resource at 10.3g/t defined at Goodpaster, 2km west of Pogo mill – for overall lift in Pogo grade
 - Fimiston Underground Inferred Mineral Resource increased by 1.0Moz – first glimpse of new world-class system at KCGM
 - Reduction of 2.4Moz following the divestment of the Kundana Assets
- Group Ore Reserve of 20.7Moz, despite mining depletion and portfolio optimisation, reflecting:
 - Exceptional growth at Pogo to 1.8Moz (at higher grade of 8.5g/t) and Kalgoorlie Operations to 13.2Moz, underpinning potential for mine life extensions and further organic growth opportunities
 - Reduction of 0.6Moz following the divestment of the Kundana Assets
- Unchanged conservative long-term gold price assumptions for the calculation of Resources and Reserves

For more details about the Mineral Resource and Ore Reserve update for the 12 months ended 31 March 2022, please refer to the ASX announcement "Resource, Reserve and Exploration Update" dated 3 May 2022.

FINANCE

For the June quarter, the average realised price was A\$2,484/oz to generate sales revenue of A\$985 million. As a result, Northern Star's FY22 (unaudited) gold sales revenue is A\$3,720 million.

Non-cash inventory movement for the June quarter was a credit of A\$8 million. As a result, FY22 non-cash inventory movement is A\$113 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

Cash and equivalents

At June 30, cash and bullion totalled A\$628 million. Cash, bullion and investments totalled A\$812 million.

Table 4: Cash, bullion and liquid investments

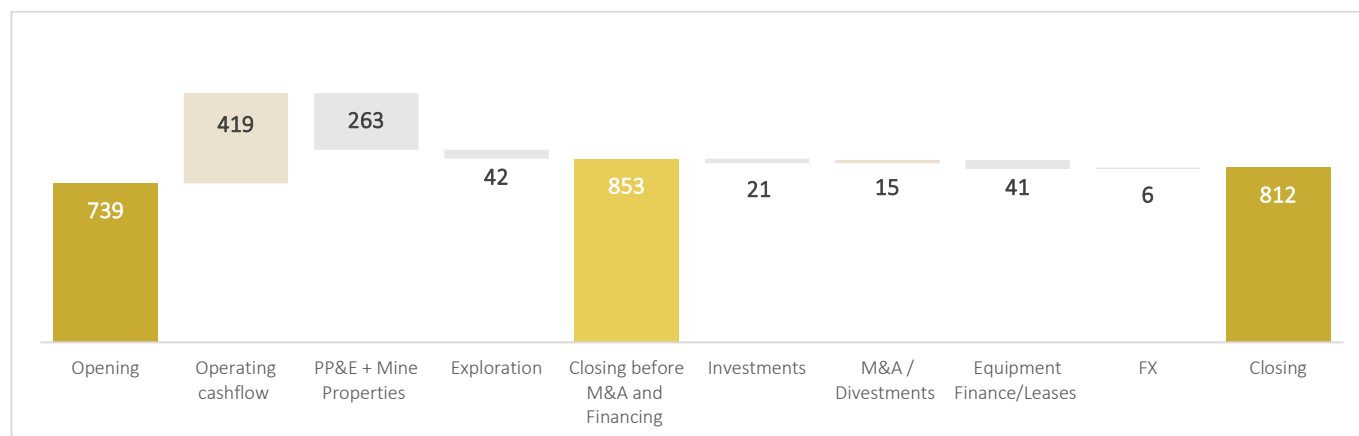
		Sep Q 21	Dec Q 21	Mar Q 22	Jun Q 22
Cash and cash equivalents	A\$M	\$704	\$527	\$474	\$571
Bullion ⁽¹⁾	A\$M	\$52	\$61	\$59	\$57
Investments ⁽²⁾	A\$M	\$15	\$186	\$206	\$184
Total	A\$M	\$771	\$774	\$739	\$812

⁽¹⁾ Bullion includes dore which has been received by the refiner in the quarter and sold and is awaiting settlement and bullion collected by a third-party transport provider.

⁽²⁾ Includes investment in convertible debenture with Osisko Mining measured at fair value as required by Accounting Standards.

The waterfall chart below highlights the June 2022 quarter movements in cash, bullion and investments (A\$M):

Figure 7: June quarter 2022 cash, bullion and investment movements



Banking Facilities

At June 30, Northern Star had drawn corporate bank debt totalling A\$100 million (A\$900 million undrawn available facilities).

Hedging

During the June quarter 210,000oz of hedging was added at A\$2,893/oz and 173,997oz of hedging was delivered at A\$2,295/oz.

Table 5: Hedging commitments at 30 June 2022

Term	Dec H 22	Jun H 23	Dec H 23	Jun H 24	Dec H 24	Jun H 25	Total
Ounces (oz)	244,000	195,000	170,000	169,999	180,000	180,000	1,138,999
Gold Price (A\$/oz)	2,425	2,393	2,530	2,536	2,582	2,899	2,551

CORPORATE

On June 15, Northern Star completed the sale of its wholly owned Paulsens Gold Operation and Western Tanami Gold Project to Black Cat Syndicate Limited (ASX: BC8) for a total cash, scrip and contingent cash payment consideration of A\$44.5 million.

On June 28, Northern Star released an update on its KCGM Mill Optimisation Pre-Feasibility Study, presenting three mill expansion options considered as part of the PFS.

The issued capital of the Company at the date of this Report comprises:

- Ordinary Fully Paid Shares (NST): 1,165,126,222
- Unvested Performance Rights (NSTAA): 6,063,779
- Unvested NED Share Rights (NSTAC): 14,328

This announcement is authorised for release to the ASX by Stuart Tonkin, Managing Director & CEO.

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Forward Looking Statements

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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 or 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.

ASX Listing Rules Disclosures

The information in this announcement that relates to the current Ore Reserves and Mineral Resources, and production targets of Northern Star has been extracted from the ASX release by Northern Star entitled "Resources, Reserves and Exploration Update" dated 3 May 2022 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 three month period to 20 July 2022, 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.

Assumptions made in relation to the Ore Reserves and Mineral Resources underpinning the production targets in that announcement are (in summary):

- Current operational capital and operating cost structures,
- Current mining and metallurgical performance,
- The gold price, exchange rate, dilution allowance and mining recovery rates are as set out in each prior public report referred to in ASX Listing Rule 5.19 disclosures, and
- 5 year gold production profiles are based on 100% current JORC compliant Ore Reserves.

Currency Conversion Rate

Unless stated otherwise, all currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of \$0.715.



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APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	418,502	365,433	344,629	403,581	1,532,145
Mined Grade	g/t Au	1.8	1.9	1.8	1.8	1.8
Ounces Mined - Underground	Oz	24,795	22,649	19,391	22,774	89,608
Open Pit Material Moved	BCM	7,684,030	6,263,653	6,834,183	6,529,666	27,311,532
Ore Mined - Open Pit	Tonnes	1,744,671	1,933,565	1,629,268	1,994,735	7,302,240
Mined Grade	g/t Au	1.3	1.5	1.6	1.5	1.5
Ounces Mined - Open Pit	Oz	73,324	93,031	82,007	93,524	341,887
Total Mined Ounces	Oz	98,119	115,680	101,398	116,298	431,495
Milled Tonnes	Tonnes	3,240,655	3,566,225	3,149,699	3,402,253	13,358,831
Head Grade	g/t Au	1.2	1.4	1.4	1.4	1.4
Recovery	%	84	83	84	84	84
Gold Recovered	Oz	109,199	131,745	120,538	124,519	486,001
Gold Sold - Pre-Production	Oz	294	788	330	4,640	6,052
Gold Sold - Production	Oz	116,064	126,448	119,694	120,512	482,718
Gold Sold - Total	Oz	116,358	127,236	120,024	125,152	488,770
Cost per Ounce						
Underground Mining	A\$/oz	145	143	164	180	158
Open Pit Mining	A\$/oz	266	323	310	310	303
Processing	A\$/oz	631	551	622	597	600
Site Services	A\$/oz	75	68	83	86	80
Ore Stock & GIC Movements	A\$/oz	36	(14)	(50)	35	1
Royalties	A\$/oz	60	58	63	68	62
By-Product Credits	A\$/oz	(16)	(12)	(14)	(23)	(18)
Cash Operating Costs	A\$/oz	1,197	1,117	1,178	1,253	1,186
Rehabilitation - Accretion & Amortisation	A\$/oz	12	11	11	11	11
Corporate Overheads	A\$/oz	67	54	56	52	57
Mine Development / Sustaining CAPEX	A\$/oz	142	162	187	196	172
All-in Sustaining Costs	A\$/oz	1,418	1,344	1,432	1,512	1,426
Exploration	A\$/oz	37	21	32	64	38
Net Growth Capital	A\$/oz	376	329	490	431	405
All-in Costs	A\$/oz	1,831	1,694	1,954	2,007	1,869
Depreciation & Amortisation	A\$/oz	623	817	752	752	738
Non-Cash Ore Stock & GIC Movements	A\$/oz	432	302	289	283	325

Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	593,036	685,942	482,347	575,669	2,337,253
Mined Grade	g/t Au	2.9	2.5	2.5	2.3	2.6
Ounces Mined - Underground	Oz	55,570	56,103	39,304	43,374	194,351
Open Pit Material Moved	BCM	1,621,140	1,550,442	1,593,717	1,353,983	6,119,283
Ore Mined - Open Pit	Tonnes	345,617	540,600	515,792	746,995	2,149,003
Mined Grade	g/t Au	1.0	1.2	1.2	1.2	1.2
Ounces Mined - Open Pit	Oz	10,741	20,647	19,612	29,097	80,096
Total Mined Ounces	Oz	66,311	76,750	58,916	72,471	274,447
Milled Tonnes	Tonnes	969,276	1,027,142	862,385	921,781	3,780,584
Head Grade	g/t Au	2.3	2.2	2.1	1.9	2.1
Recovery	%	93	93	92	93	93
Gold Recovered	Oz	65,472	67,437	52,403	52,314	237,625
Gold Sold - Pre-Production	Oz	-	-	-	-	-
Gold Sold - Production	Oz	66,097	65,868	54,643	53,073	239,681
Gold Sold - Total	Oz	66,097	65,868	54,643	53,073	239,681
Cost per Ounce						
Underground Mining	A\$/oz	619	760	791	966	774
Open Pit Mining	A\$/oz	110	128	52	238	130
Processing	A\$/oz	328	310	410	436	366
Site Services	A\$/oz	42	56	65	28	48
Ore Stock & GIC Movements	A\$/oz	29	(68)	67	(188)	(37)
Royalties	A\$/oz	71	97	102	103	92
By-Product Credits	A\$/oz	(3)	(3)	(3)	(3)	(3)
Cash Operating Costs	A\$/oz	1,196	1,280	1,484	1,580	1,370
Rehabilitation - Accretion & Amortisation	A\$/oz	2	2	3	3	2
Corporate Overheads	A\$/oz	67	59	56	50	59
Mine Development / Sustaining CAPEX	A\$/oz	286	325	342	489	354
All-in Sustaining Costs	A\$/oz	1,551	1,666	1,885	2,122	1,785
Exploration	A\$/oz	60	76	48	96	70
Net Growth Capital	A\$/oz	136	113	386	79	174
All-in Costs	A\$/oz	1,747	1,855	2,319	2,297	2,029
Depreciation & Amortisation	A\$/oz	1,004	1,008	1,240	1,438	1,155
Non-Cash Ore Stock & GIC Movements	A\$/oz	111	40	81	(430)	(35)

Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	FYTD
Ore Mined	Tonnes	585,760	543,524	592,442	579,085	2,300,810
Mined Grade	g/t Au	2.9	2.7	2.5	2.3	2.6
Ounces Mined	Oz	53,745	47,633	46,692	42,807	190,877
Milled Tonnes	Tonnes	584,963	594,577	583,316	573,228	2,336,085
Head Grade	g/t Au	3.0	2.5	2.4	2.4	2.6
Recovery	%	91	89	88	86	89
Gold Recovered	Oz	50,201	43,108	40,345	37,373	171,027
Gold Sold	Oz	49,869	51,811	38,153	35,085	174,918
Cost per Ounce						
Mining	A\$/oz	753	694	952	1085	845
Processing	A\$/oz	452	389	543	516	466
Site Services	A\$/oz	91	87	131	101	100
Ore Stock & GIC Movements	A\$/oz	(32)	228	(148)	(160)	(6)
Royalties	A\$/oz	50	62	64	59	58
By-Product Credits	A\$/oz	(8)	(7)	(9)	(8)	(8)
Cash Operating Costs	A\$/oz	1,306	1,453	1,533	1,593	1,455
Rehabilitation - Accretion & Amortisation	A\$/oz	30	25	34	37	31
Corporate Overheads	A\$/oz	67	56	54	46	57
Mine Development / Sustaining CAPEX	A\$/oz	373	316	424	569	406
All-in Sustaining Costs	A\$/oz	1,776	1,850	2,045	2,245	1,949
Exploration	A\$/oz	92	85	183	145	121
Net Growth Capital	A\$/oz	89	31	48	64	58
All-in Costs	A\$/oz	1,957	1,966	2,276	2,454	2,128
Depreciation & Amortisation	A\$/oz	674	417	598	493	545
Non-Cash Ore Stock & GIC Movements	A\$/oz	(39)	118	(60)	(21)	6

Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	449,533	552,597	503,518	511,345	2,016,993
Mined Grade	g/t Au	4.9	3.7	4.4	5.1	4.5
Ounces Mined - Underground	Oz	71,055	65,375	70,575	83,490	290,495
Open Pit Material Moved	BCM	939,738	821,692	708,654	496,298	2,966,383
Ore Mined - Open Pit	Tonnes	315,370	618,459	238,825	455,218	1,627,872
Mined Grade	g/t Au	1.9	1.2	1.1	2.2	1.6
Ounces Mined - Open Pit	Oz	18,788	23,800	8,272	31,701	82,561
Total Mined Ounces	Oz	89,843	89,175	78,847	115,191	373,056
Milled Tonnes	Tonnes	724,850	709,261	700,756	580,031	2,714,898
Head Grade	g/t Au	3.6	3.4	3.6	5.4	3.9
Recovery	%	90	90	92	91	91
Gold Recovered	Oz	76,428	69,221	73,203	91,373	310,225
Gold Sold	Oz	78,442	69,651	74,844	87,886	310,823
Cost per Ounce						
Underground Mining	A\$/oz	608	759	607	569	630
Open Pit Mining	A\$/oz	52	127	124	104	101
Processing	A\$/oz	202	218	198	189	201
Site Services	A\$/oz	56	72	64	52	60
Ore Stock & GIC Movements	A\$/oz	19	(114)	(50)	(26)	(40)
Royalties	A\$/oz	58	66	68	75	67
By-Product Credits	A\$/oz	(4)	(3)	(4)	(3)	(3)
Cash Operating Costs	A\$/oz	991	1,125	1,007	960	1,016
Rehabilitation - Accretion & Amortisation	A\$/oz	12	14	13	11	12
Corporate Overheads	A\$/oz	68	54	56	45	56
Mine Development / Sustaining CAPEX	A\$/oz	239	258	203	156	211
All-in Sustaining Costs	A\$/oz	1,310	1,451	1,279	1,172	1,295
Exploration	A\$/oz	56	72	50	50	57
Net Growth Capital	A\$/oz	218	229	293	303	263
All-in Costs	A\$/oz	1,584	1,752	1,622	1,525	1,615
Depreciation & Amortisation	A\$/oz	415	492	236	410	388
Non-Cash Ore Stock & GIC Movements	A\$/oz	(33)	(84)	11	(71)	(45)

Thunderbox Operations

Table 10: Summary Details - Thunderbox Operations

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	289,800	416,443	407,569	439,241	1,553,053
Mined Grade	g/t Au	1.9	1.7	1.7	1.8	1.8
Ounces Mined - Underground	Oz	18,016	23,192	21,833	24,805	87,846
Open Pit Material Moved	BCM	2,179,248	2,203,157	1,850,848	1,740,605	7,973,859
Ore Mined - Open Pit	Tonnes	295,355	714,861	590,304	945,955	2,546,475
Mined Grade	g/t Au	1.1	1.0	1.0	1.0	1.0
Ounces Mined - Open Pit	Oz	10,715	23,490	18,705	30,455	83,365
Total Mined Ounces	Oz	28,731	46,682	40,538	55,260	171,211
Milled Tonnes	Tonnes	767,299	728,610	795,558	764,392	3,055,859
Head Grade	g/t Au	1.4	1.4	1.5	1.5	1.5
Recovery	%	93	93	92	92	92
Gold Recovered	Oz	32,049	31,505	34,481	34,468	132,502
Gold Sold - Pre-Production	Oz	23,755	-	-	138	23,893
Gold Sold - Production	Oz	7,647	32,512	34,922	33,577	108,658
Gold Sold - Total	Oz	31,402	32,512	34,922	33,715	132,551
Cost per Ounce						
Underground Mining	A\$/oz	-	755	660	769	676
Open Pit Mining	A\$/oz	3	309	240	490	321
Processing	A\$/oz	791	468	440	618	528
Site Services	A\$/oz	76	77	68	65	70
Ore Stock & GIC Movements	A\$/oz	496	(428)	(6)	(376)	(211)
Royalties	A\$/oz	70	61	64	65	64
By-Product Credits	A\$/oz	(22)	(4)	(4)	(5)	(5)
Cash Operating Cost	A\$/oz	1,414	1,238	1,462	1,626	1,443
Rehabilitation-Accretion & Amort'n	A\$/oz	15	(1)	3	3	3
Corporate Overheads	A\$/oz	73	55	55	50	55
Mine Development / Sustaining CAPEX	A\$/oz	216	372	277	326	316
All-in Sustaining Costs	A\$/oz	1,718	1,664	1,797	2,005	1,817
Exploration	A\$/oz	247	44	32	11	44
Net Growth Capital	A\$/oz	2,049	1,826	1,428	1,879	1,730
All-in Costs	A\$/oz	4,014	3,534	3,257	3,895	3,591
Depreciation & Amortisation	A\$/oz	686	1,070	941	1,310	1,076
Non-Cash Ore Stock & GIC Movements	A\$/oz	950	(411)	(171)	(342)	(217)

Pogo Operations

Table 11: Summary Details - Pogo Operations (US\$)

Production Summary		Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	FYTD
Ore Mined	Tonnes	210,214	213,668	258,567	320,258	1,002,707
Mined Grade	g/t Au	7.1	7.3	8.3	7.7	7.6
Ounces Mined	Oz	48,088	49,985	68,999	79,106	246,178
Milled Tonnes	Tonnes	208,504	255,112	260,508	322,290	1,046,414
Head Grade	g/t Au	7.1	6.6	8.2	7.7	7.4
Recovery	%	84	85	86	89	86
Gold Recovered	Oz	40,127	45,727	59,025	70,792	215,671
Gold Sold	Oz	43,992	45,577	57,489	67,158	214,216
Cost per Ounce						
Mining	US\$/oz	690	720	682	545	649
Processing	US\$/oz	474	472	433	399	439
Site Services	US\$/oz	162	142	135	101	131
Ore Stock & GIC Movements	US\$/oz	(44)	63	(15)	(39)	(12)
By-Product Credits	US\$/oz	(2)	(1)	(1)	(1)	(1)
Cash Operating Costs	US\$/oz	1,280	1,396	1,234	1,005	1,206
Rehabilitation - Accretion & Amortisation	US\$/oz	19	18	14	12	15
Corporate Overheads ⁽¹⁾	US\$/oz	51	44	32	(1)	28
Mine Development / Sustaining CAPEX	US\$/oz	401	278	203	168	249
All-in Sustaining Costs	US\$/oz	1,751	1,735	1,483	1,184	1,498
Exploration	US\$/oz	96	87	27	83	71
Net Growth Capital	US\$/oz	94	343	142	399	256
All-in Costs	US\$/oz	1,941	2,165	1,652	1,666	1,825
Depreciation & Amortisation	US\$/oz	427	418	459	427	433
Non-Cash Ore Stock & GIC Movements	US\$/oz	29	13	(18)	(11)	1

(1) Corporate costs are allocated to Pogo based on services provided (see below). The remaining amount is allocated to the Australian Operations based on gold sold (production ounces).

Northern Star's Australian corporate office provides various services to Pogo. Global taxation law requires international related parties to apply arm's length principles when pricing services between tax jurisdictions. Pogo's share of corporate costs throughout FY22 have been accruing based on an indicative estimate. In June 2022, our annual transfer pricing review resulted in a reduction in Pogo's share of corporate costs in order for Northern Star to have applied arm's length values to the corporate services provided throughout FY22.

This reduction in Pogo has resulted in an additional amount allocated to the Australian operations during the June quarter.