

ASX Announcement  
 19 January 2023

# QUARTERLY REPORT DECEMBER 2022

## KEY POINTS

### Environment, Social and Safety (ESS)

- LTIFR at 0.9 per million man hours
- Jundee renewable energy project preliminary works agreement established with Zenith Pacific

### Production

- Gold sold totalled **404koz** at an **AISC of A\$1,746/oz** (US\$1,147/oz) and AIC of A\$2,243/oz
- December quarter performance by production centre:
  - **Kalgoorlie: 210,361oz gold sold at an AISC of A\$1,738/oz**
  - **Yandal: 128,470oz gold sold at an AISC of A\$1,591/oz**
  - **Pogo: 65,456oz gold sold at an AISC of US\$1,362/oz**
- Group operations delivered in line with expectations; significant cost improvement (AISC and AIC) at key growth projects, Pogo and Thunderbox
- KCGM underground on track to deliver 2Mtpa in FY23 as part of long-term growth push; new open pit fleet delivered record material movements as part of plan to unlock reserves

### Discovery and Growth

- Advancing five-year profitable growth pathway:
  - Kalgoorlie: KCGM material movements at an annualised 84Mtpa (vs target of 80-100Mtpa until FY26)
  - Yandal: Thunderbox mill expansion well positioned to operate at 6Mtpa nameplate capacity in 2H23
  - Pogo: Maintained 1.3Mtpa throughput; focus on optimisation initiatives
- During the quarter, Northern Star spent A\$179 million on growth capital and A\$32 million on exploration

### Financial

- Strong balance sheet with net cash<sup>1</sup> of A\$145 million at December 31; cash and bullion of A\$495 million
- 1H23e Cash Earnings<sup>2</sup> of A\$460-475 million (1H22a: A\$430 million)
- All three production centres generated positive net mine cash flow

### Corporate

- A\$300 million on-market share buy-back program 42% complete

### Outlook

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

**Northern Star's December quarterly conference call will be held today at 10:30am AEDT (7:30am AWST). The call can be accessed at: <https://kapara.rdbk.com.au/landers/e5a8c9.html>**

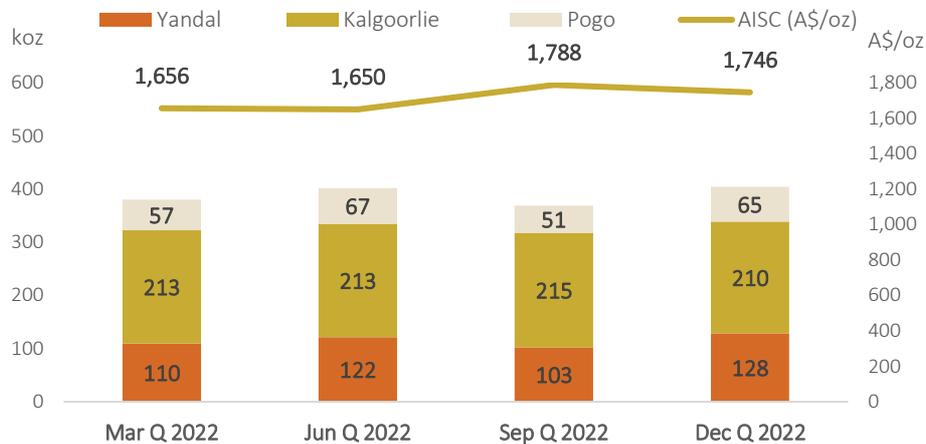
<sup>1</sup> Net cash is defined as cash and bullion less corporate bank debt (A\$350M).

<sup>2</sup> Cash Earnings is defined as Underlying EBITDA less sustaining capital, net interest and corporate tax paid. Cash Earnings is unaudited.

## OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to report its operational and financial results for the December 2022 quarter, with gold sold of 404,287oz at an all-in sustaining cost (AISC) of A\$1,746/oz.

Figure 1: Group Gold Sales and AISC



## MANAGEMENT COMMENTARY

The December quarter performance was in line with expectations while all three production centres initiated steps to sustainably address the higher-cost operating environment. The Company maintains its FY23 production and cost guidance (which will be weighted to 2H).

Our purpose to deliver superior shareholder returns is underpinned by responsibly executing the Company's profitable growth strategy. Over the past 12 months, Northern Star has been the best-performing senior global gold stock on a total shareholder return (TSR) basis, delivering a TSR of 20% compared with the S&P/TSX Global Gold Sector Index TSR of -1% and VanEck Gold Miners ETF TSR of -7%. Further, Northern Star ranks as the 8<sup>th</sup> best TSR performer across the ASX 50 Index (Australian 50 Leaders) in calendar 2022.<sup>3</sup>

Northern Star's disciplined capital allocation priorities remain returning cash to shareholders, investing in organic profitable growth and maintaining a strong balance sheet. During the quarter, the Company continued its A\$300 million buy-back program, which is 42% complete (A\$127 million or 15.5 million shares).

Commenting on the December quarter performance, Northern Star Managing Director Stuart Tonkin said:

*"The December quarter has demonstrated our capability to operate at 1.6Mozpa, in line with our five-year growth strategy. All three production centres achieved positive net mine cash flow after funding their capital requirements. We remain on track to deliver our FY23 guidance."*

*"We are making exceptional progress at key growth projects that will drive costs lower and, in turn, build cash to maintain a strong financial position. Our largest asset, KCGM, remains in very good shape while the expected lift in group production in the second half will be driven by the recently expanded mill at Thunderbox, part of the Yandal hub, and further improvement at Pogo. In parallel, we are building good momentum in the journey to cut our carbon emissions by 35% by 2030."*

*"We have entered the 2023 calendar year with a stable and united team and a strong safety culture. I'm proud of our people and their commitment to safely and sustainably execute our value-creation strategy. This strategy is built on world-class gold assets in Western Australia and Alaska that provide us with superior organic growth optionality. This is complemented by our ongoing exploration success, which enables the low-cost resource inventory build needed for long-term success."*

<sup>3</sup> Source: Bloomberg

## Focus for FY23

Northern Star is executing its operational improvement and growth project pipeline while responsibly advancing its strategic 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\$145 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 on track to deliver 1,560koz – 1,680koz gold at an AISC of A\$1,630-1,690/oz in FY23. Gold sold will be weighted towards 2H as a result of the scheduled ramp-up of the Thunderbox mill expansion and grade improvements at Pogo.

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

Figure 2: FY23 Group Guidance

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

\*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 account 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 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 underground mine development, additional camp, underground 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.



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

3 MONTHS ENDING 31 DEC 2022	Units	Kalgoorlie	Yandal	Pogo	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	1,604,345	1,223,927	319,057	3,147,329
Mined Grade	g/t Au	2.2	3.0	6.6	3.0
Ounces Mined	oz	114,607	119,515	67,753	301,875
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	9,609,273	4,612,260	-	14,221,533
Open Pit Ore Mined	Tonnes	1,954,350	1,213,763	-	3,168,113
Mined Grade	g/t Au	1.3	1.0	-	1.2
Ounces Mined	oz	83,639	37,023	-	120,662
<b>Milled Tonnes</b>					
Milled Tonnes	Tonnes	4,818,736	1,952,299	316,996	7,088,031
Head Grade	g/t Au	1.6	2.3	6.6	2.0
Recovery	%	88	90	88	88
<b>Gold Recovered</b>	<b>oz</b>	<b>210,402</b>	<b>128,720</b>	<b>58,661</b>	<b>397,783</b>
<b>Gold Sold</b>	<b>oz</b>	<b>210,361</b>	<b>128,470</b>	<b>65,456</b>	<b>404,287</b>
Average Price	A\$/oz	2,531	2,533	2,524	2,531
<b>Revenue - Gold <sup>(2)</sup></b>	<b>A\$M</b>	<b>532</b>	<b>325</b>	<b>165</b>	<b>1,023</b>
<b>Total Stockpiles Contained Gold</b>					
Total Stockpiles Contained Gold	oz	2,922,189	179,938	2,962	3,105,089
Gold in Circuit (GIC)	oz	35,937	12,400	6,762	55,099
Gold in Transit	oz	-	-	-	-
<b>Total Gold Inventories</b>	<b>oz</b>	<b>2,958,126</b>	<b>192,338</b>	<b>9,724</b>	<b>3,160,188</b>

Underground Mining	A\$M	115	92	62	269
Open Pit Mining	A\$M	43	33	-	76
Processing	A\$M	120	46	33	199
Site Services	A\$M	22	12	9	43
Ore Stock & GIC Movements	A\$M	(5)	(18)	13	(10)
Royalties	A\$M	16	9	-	25
By-Product Credits	A\$M	(2)	(1)	-	(3)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>309</b>	<b>173</b>	<b>117</b>	<b>599</b>
Rehabilitation	A\$M	4	1	1	6
Corporate Overheads <sup>(3)</sup>	A\$M	13	8	2	23
Sustaining Capital <sup>(5)</sup>	A\$M	41	22	14	77
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>367</b>	<b>204</b>	<b>134</b>	<b>705</b>
Exploration <sup>(4)</sup>	A\$M	17	9	5	31
Growth Capital <sup>(5)(6)</sup>	A\$M	99	56	16	171
<b>All-in Costs</b>	<b>A\$M</b>	<b>483</b>	<b>269</b>	<b>155</b>	<b>907</b>

Mine Operating Cash Flow <sup>(1)</sup>	A\$M	177	112	47	335
Net Mine Cash Flow <sup>(1)</sup>	A\$M	78	56	31	165

<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,464</b>	<b>1,343</b>	<b>1,806</b>	<b>1,481</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,738</b>	<b>1,591</b>	<b>2,078</b>	<b>1,746</b>
<b>All-in Costs<sup>(4)(6)</sup></b>	<b>A\$/oz</b>	<b>2,285</b>	<b>2,097</b>	<b>2,395</b>	<b>2,243</b>
Depreciation & Amortisation	A\$/oz	789	545	582	680
Non-Cash Inventory Movements	A\$/oz	230	30	65	140

(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 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.

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

(4) Excludes exploration spend at non-producing projects and regional sites (A\$1M).

(5) A\$25M of finance lease repayments are included in Sustaining Capex (A\$77M) and \$15M in Growth Capex (\$171M). Finance lease repayments are included in cash flows from financing activities in the Consolidated Statement of Cash Flows included in the Company's financial statements.

(6) Excludes corporate growth capex (A\$8M)

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

Table 2: FY23 performance summary - by production centre

6 MONTHS ENDING 31 DEC 2022	Units	Kalgoorlie	Yandal	Pogo	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	3,129,471	2,192,768	640,058	5,962,297
Mined Grade	g/t Au	2.3	3.1	6.4	3.0
Ounces Mined	oz	233,975	215,107	130,881	579,963
<b>Open Pit Mining</b>					
Open Pit Material Moved	BCM	19,783,951	6,755,631	-	26,539,582
Open Pit Ore Mined	Tonnes	3,554,193	2,091,196	-	5,645,389
Mined Grade	g/t Au	1.3	1.0	-	1.2
Ounces Mined	oz	146,416	66,973	-	213,389
<b>Milled Tonnes</b>					
Milled Tonnes	Tonnes	9,557,047	3,367,334	636,429	13,560,810
Head Grade	g/t Au	1.6	2.4	6.3	2.0
Recovery	%	88	90	87	88
<b>Gold Recovered</b>	<b>oz</b>	<b>419,880</b>	<b>231,553</b>	<b>112,991</b>	<b>764,424</b>
<b>Gold Sold</b>	<b>oz</b>	<b>425,585</b>	<b>231,032</b>	<b>116,626</b>	<b>773,243</b>
Average Price	A\$/oz	2,512	2,515	2,512	2,513
<b>Revenue - Gold <sup>(2)</sup></b>	<b>A\$M</b>	<b>1,069</b>	<b>581</b>	<b>293</b>	<b>1,943</b>
<b>Total Stockpiles Contained Gold</b>					
Total Stockpiles Contained Gold	oz	2,922,189	179,938	2,962	3,105,089
Gold in Circuit (GIC)	oz	35,937	12,400	6,762	55,099
Gold in Transit	oz	-	-	-	-
<b>Total Gold Inventories</b>	<b>oz</b>	<b>2,958,126</b>	<b>192,338</b>	<b>9,724</b>	<b>3,160,188</b>

Underground Mining	A\$M	234	170	125	529
Open Pit Mining	A\$M	80	52	-	132
Processing	A\$M	249	81	72	402
Site Services	A\$M	42	22	20	84
Ore Stock & GIC Movements	A\$M	(14)	(39)	4	(49)
Royalties	A\$M	32	15	-	47
By-Product Credits	A\$M	(4)	(1)	-	(5)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>619</b>	<b>300</b>	<b>221</b>	<b>1,140</b>
Rehabilitation	A\$M	8	3	2	13
Corporate Overheads <sup>(3)</sup>	A\$M	28	15	5	48
Sustaining Capital <sup>(5)</sup>	A\$M	89	47	27	163
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>744</b>	<b>365</b>	<b>255</b>	<b>1,364</b>
Exploration <sup>(4)</sup>	A\$M	31	21	14	66
Growth Capital <sup>(5)(6)</sup>	A\$M	189	123	35	347
<b>All-in Costs</b>	<b>A\$M</b>	<b>964</b>	<b>509</b>	<b>304</b>	<b>1,777</b>

Mine Operating Cash Flow <sup>(1)</sup>	A\$M	347	195	49	591
Net Mine Cash Flow <sup>(1)</sup>	A\$M	158	72	14	244

<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,454</b>	<b>1,305</b>	<b>1,887</b>	<b>1,475</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,750</b>	<b>1,588</b>	<b>2,176</b>	<b>1,766</b>
<b>All-in Costs<sup>(4)(6)</sup></b>	<b>A\$/oz</b>	<b>2,267</b>	<b>2,212</b>	<b>2,591</b>	<b>2,299</b>
Depreciation & Amortisation	A\$/oz	765	576	622	689
Non-Cash Inventory Movements	A\$/oz	274	(26)	14	145

(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 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.

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

(4) Excludes exploration spend at non-producing projects and regional sites (A\$3M).

(5) A\$50M of finance lease repayments are included in Sustaining Capex (A\$163M) and \$27M in Growth Capex (\$347M). 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.

(6) Excludes corporate growth capex (A\$14M)

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 number one priority is the health and wellbeing of our people. The Company is committed to industry leading safety performance. Safety underpins all our decision-making and planning in line with our STARR Core Values. The current Lost Time Injury Frequency Rate (LTIFR) is 0.9 (injuries per million exposure hours) with 6 Lost Time Injuries (LTI).

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

Term	Yandal	Kalgoorlie	Pogo	Group
TRIFR	3.0	2.7	3.4	3.0
LTIFR	1.3	0.5	0.5	0.9

## OPERATIONS

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

Kalgoorlie sold 210koz at an AISC of A\$1,738/oz, compared with the performance in the September quarter of 215koz at an AISC of A\$1,762/oz. Mine operating cash flow was A\$177 million. Net mine cash flow was A\$78 million after growth capital of A\$99 million.

KCGM sold 114koz at an AISC of A\$1,538/oz, compared with the September quarter of 111koz at an AISC of A\$1,541/oz. Mine operating cash flow was A\$121 million. Net mine cash flow was A\$42 million after growth capital of A\$79 million.

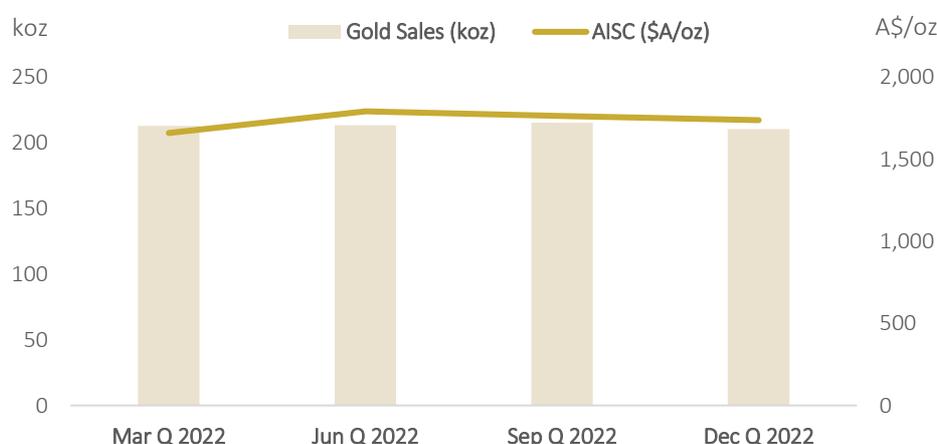
At KCGM, the new open pit fleet (completed Jun-22) continued to deliver operational benefits during the quarter with total material movement of 21Mt (annualised rate of 84Mtpa) and increased truck availability (+13% from September quarter). Underground ore volumes increased to 470kt (+19% from September quarter) as its ramp-up to 2Mtpa advances. East wall remediation is on track for access into Golden Pike North in FY24. Mining activities were centred on Golden Pike South, Oroya Brownhill and Fimiston South.

Ore volumes processed at KCGM were 6% higher than the September quarter due to increased plant availability. Head grades and recoveries remained consistent with the previous quarter.

At Carosue Dam, ore volumes and ounces produced were lower than the September quarter due to planned major maintenance shutdown activity and planned lower grades from the underground mines. The new Porphyry underground commenced in the December quarter, with development ahead of schedule.

At the Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and HBJ underground mines, with ore feed directed to Kanowna Belle.

Figure 3: Kalgoorlie Production Centre - Gold Sales and AISC



## Yandal Production Centre (Jundee, Thunderbox, Bronzewing)

Yandal sold 128koz at an AISC of A\$1,591/oz, compared with the performance in the September quarter of 103koz at an AISC A\$1,584/oz. Mine operating cash flow was A\$112 million. Net mine cash flow was A\$56 million after growth capital of A\$56 million.

At Jundee, gold sold increased to 79koz as additional high grade ore feed was delivered from Ramone underground, where stoping continues to ramp-up.

A preliminary works agreement and term sheet has been signed to engage Jundee incumbent thermal energy supplier Zenith Pacific to supply Jundee with electricity from a solar farm, battery energy storage facility and wind turbines. This initiative is designed to cut Jundee's scope 1 and 2 carbon emissions by 35% to 50% by 2030. Supply contracts and planning, engineering and design works are currently being progressed by Zenith while negotiation of the definitive renewable energy power purchase agreement is ongoing.

At Thunderbox, commissioning of the recently expanded mill progressed during the quarter and is well positioned to operate at its 6Mtpa nameplate capacity in 2H23. Mining volumes significantly increased from both underground and open pit sources, while the establishment of additional open pit mining areas at Otto Bore (+FY23 feed source) and Orelia (+FY24 feed source) continued.

Figure 4: Yandal Production Centre - Gold Sales and AISC



## Pogo Production Centre

Pogo sold 65koz at an AISC of US\$1,362/oz, corresponding with the performance in the September quarter of 51koz at an AISC of US\$1,581/oz. Mine operating cash flow was US\$30 million. Net mine cash flow was US\$20 million after growth capital of US\$10 million.

Pogo's mining and processing volumes continued to operate at 1.3Mtpa, the third consecutive quarter at its recently expanded nameplate capacity. While grades increased from the September quarter, focus remains on higher-grade stope ore contribution in 2H23. The volume of stope ore mined was 228kt, corresponding to 72% of total ore mined.

Mine development during the quarter averaged a monthly rate of 1,435 metres, reflecting five development jumbos. During the quarter, the sixth jumbo was diverted to rehabilitation work in dewatered historic areas. This enables new diamond drill platforms to be established and access to ore zones.

Optimisation efforts advanced during the quarter to improve the capability for Pogo to sustainably deliver at its nameplate capacity.

Figure 5: Pogo Production Centre - Gold Sales and AISC



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

## DISCOVERY AND GROWTH

During the quarter, A\$32 million was invested in exploration (FY23 guidance: A\$125 million). The focus continues to be on significant life-of-mine extension and in-mine growth. On November 15, the Company released an Exploration Update (available to view [HERE](#)), which highlighted:

- Drilling at KCGM from the first dedicated underground drill drive continues to generate strong results to support long-term growth strategies.
- New Joplin deposit and further growth at Red Hill offers meaningful optionality at Kanowna Belle.
- Wonder North & Golden Wonder discovery delivers further exceptional results, 25km from the Thunderbox plant.
- Drilling at Goodpaster deposit at Pogo continues to intersect high grades outside of maiden Mineral Resource.

## FINANCE

For the December quarter, the average price realised by Northern Star was A\$2,531/oz to generate sales revenue of A\$1,023 million.

Non-cash inventory movement for the December quarter was an expense of A\$57 million. As a result, 1H23 non-cash inventory movement is an expense of A\$112 million. Non-cash inventory movement is used for the reconciliation of AISC to EBITDA in the Profit and Loss statement.

### Cash and equivalents

At December 31, cash and bullion totalled A\$495 million. Cash, bullion and investments totalled A\$697 million.

Table 4: Cash, bullion and investments

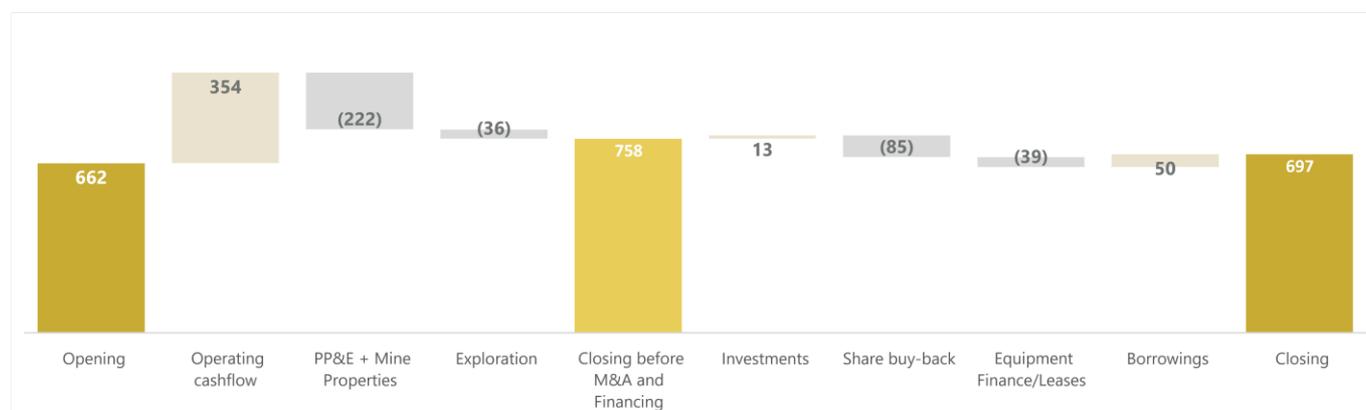
		Mar Q 22	Jun Q 22	Sep Q 22	Dec Q 22
Cash and cash equivalents	A\$M	\$474	\$571	\$430	\$410
Bullion <sup>(1)</sup>	A\$M	\$59	\$57	\$43	\$85
Investments <sup>(2)</sup>	A\$M	\$206	\$184	\$189	\$202
<b>Total</b>	<b>A\$M</b>	<b>\$739</b>	<b>\$812</b>	<b>\$662</b>	<b>\$697</b>

<sup>(1)</sup> 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.

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

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

Figure 6: December quarter 2022 cash, bullion and investment movements



### Banking Facilities

At December 31, Northern Star had drawn corporate bank debt totalling A\$350 million (A\$650 million undrawn available facilities).

### Hedging

During the December quarter, 145,000oz of hedging was added at A\$2,954/oz and 174,000oz of hedging was delivered at A\$2,383/oz.

Total hedging commitments comprise 1.3Moz at an average price of A\$2,673/oz.

Table 5: Hedging commitments at 31 December 2022

Term	Jun H 23	Dec H 23	Jun H 24	Dec H 24	Jun H 25	Dec H 25	Jun H 26	Dec H 26	Total
Ounces (oz)	199,000	225,000	199,999	180,000	180,000	100,000	100,000	100,000	1,283,999
Gold Price (A\$/oz)	2,463	2,551	2,570	2,582	2,899	2,789	2,837	3,047	2,673

## CORPORATE

During the quarter, the Company continued its A\$300 million buy-back program, which is 42% complete (A\$127 million or 15.5M shares). The Company is currently in a blackout period up to and including 20 February (1H23 results).

On November 16, the Company held its Annual General Meeting with all resolutions passed on a poll.

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

- Ordinary Fully Paid Shares (NST): 1,149,945,460
- Performance & Conditional Retention Rights (NSTAA): 10,668,561
- NED Share Rights (NSTAC): 24,061

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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### **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.nsr ltd.com](http://www.nsr ltd.com) and [www.asx.com](http://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 ten month period to 18 January 2023 and divestment of the Paulsens and Western Tanami projects during June 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 \$0.6570.

## APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

### KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary		Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	344,629	403,581	394,246	470,148	864,394
Mined Grade	g/t Au	1.8	1.8	1.9	1.8	1.8
Ounces Mined - Underground	Oz	19,391	22,774	23,747	27,260	51,007
Open Pit Material Moved	BCM	6,834,183	6,529,666	8,667,225	8,596,228	17,263,453
Ore Mined - Open Pit	Tonnes	1,629,268	1,994,735	813,906	1,339,587	2,153,493
Mined Grade	g/t Au	1.6	1.5	1.2	1.4	1.3
Ounces Mined - Open Pit	Oz	82,007	93,524	32,311	59,505	91,816
Total Mined Ounces	Oz	101,398	116,298	56,058	86,765	142,823
Milled Tonnes	Tonnes	3,149,699	3,402,253	3,226,115	3,344,718	6,570,833
Head Grade	g/t Au	1.4	1.4	1.2	1.3	1.2
Recovery	%	84	84	86	85	86
<b>Gold Recovered</b>	<b>Oz</b>	<b>120,538</b>	<b>124,519</b>	<b>109,215</b>	<b>114,812</b>	<b>224,027</b>
Gold Sold - Pre-Production	Oz	330	4,640	-	-	-
Gold Sold - Production	Oz	119,694	120,512	111,471	114,346	225,817
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>120,024</b>	<b>125,152</b>	<b>111,471</b>	<b>114,346</b>	<b>225,817</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	164	180	209	178	193
Open Pit Mining	A\$/oz	310	310	228	285	257
Processing	A\$/oz	622	597	691	672	682
Site Services	A\$/oz	83	86	95	104	100
Ore Stock & GIC Movements	A\$/oz	(50)	35	18	(17)	1
Royalties	A\$/oz	63	68	67	68	67
By-Product Credits	A\$/oz	(14)	(23)	(12)	(13)	(12)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,178</b>	<b>1,253</b>	<b>1,296</b>	<b>1,277</b>	<b>1,288</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	11	11	21	20	20
Corporate Overheads	A\$/oz	56	52	70	64	67
Mine Development / Sustaining CAPEX	A\$/oz	187	196	154	177	165
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,432</b>	<b>1,512</b>	<b>1,541</b>	<b>1,538</b>	<b>1,540</b>
Exploration	A\$/oz	32	64	59	57	58
Growth Capital	A\$/oz	490	431	685	690	688
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,954</b>	<b>2,007</b>	<b>2,285</b>	<b>2,285</b>	<b>2,286</b>
Depreciation & Amortisation	A\$/oz	752	752	492	662	578
Non-Cash Ore Stock & GIC Movements	A\$/oz	289	283	602	403	501

## Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary		Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	482,347	575,669	627,244	636,430	1,263,674
Mined Grade	g/t Au	2.5	2.3	2.6	2.3	2.4
Ounces Mined - Underground	Oz	39,304	43,374	51,372	46,604	97,976
Open Pit Material Moved	BCM	1,593,717	1,353,983	1,507,453	1,013,045	2,520,498
Ore Mined - Open Pit	Tonnes	515,792	746,995	785,938	614,763	1,400,700
Mined Grade	g/t Au	1.2	1.2	1.2	1.2	1.2
Ounces Mined - Open Pit	Oz	19,612	29,097	30,466	24,134	54,600
Total Mined Ounces	Oz	58,916	72,471	81,838	70,738	152,576
Milled Tonnes	Tonnes	862,385	921,781	987,563	945,074	1,932,637
Head Grade	g/t Au	2.1	1.9	2.1	2.0	2.1
Recovery	%	92	93	93	93	93
<b>Gold Recovered</b>	<b>Oz</b>	<b>52,403</b>	<b>52,314</b>	<b>62,973</b>	<b>56,286</b>	<b>119,259</b>
Gold Sold - Pre-Production	Oz	-	-	-	-	-
Gold Sold - Production	Oz	54,643	53,073	64,430	56,697	121,127
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>54,643</b>	<b>53,073</b>	<b>64,430</b>	<b>56,697</b>	<b>121,127</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	791	966	853	983	914
Open Pit Mining	A\$/oz	52	238	255	236	246
Processing	A\$/oz	410	436	415	453	433
Site Services	A\$/oz	65	28	79	97	87
Ore Stock & GIC Movements	A\$/oz	67	(188)	(147)	(146)	(147)
Royalties	A\$/oz	102	103	99	102	100
By-Product Credits	A\$/oz	(3)	(3)	(3)	(4)	(4)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,484</b>	<b>1,580</b>	<b>1,551</b>	<b>1,721</b>	<b>1,629</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	3	3	15	4	10
Corporate Overheads	A\$/oz	56	50	69	63	66
Mine Development / Sustaining CAPEX	A\$/oz	342	489	307	184	249
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,885</b>	<b>2,122</b>	<b>1,942</b>	<b>1,972</b>	<b>1,954</b>
Exploration	A\$/oz	48	96	62	67	64
Growth Capital	A\$/oz	386	79	184	254	217
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,319</b>	<b>2,297</b>	<b>2,188</b>	<b>2,293</b>	<b>2,235</b>
Depreciation & Amortisation	A\$/oz	1,240	1,438	1,160	1,260	1,207
Non-Cash Ore Stock & GIC Movements	A\$/oz	81	(430)	(8)	25	8

## Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary		Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FYTD
Ore Mined	Tonnes	592,442	579,085	503,636	497,767	1,001,403
Mined Grade	g/t Au	2.5	2.3	2.7	2.6	2.6
Ounces Mined	Oz	46,692	42,807	44,249	40,742	84,992
Milled Tonnes	Tonnes	583,316	573,228	524,633	528,944	1,053,578
Head Grade	g/t Au	2.4	2.4	2.5	2.6	2.6
Recovery	%	88	86	87	88	88
<b>Gold Recovered</b>	<b>Oz</b>	<b>40,345</b>	<b>37,373</b>	<b>37,290</b>	<b>39,304</b>	<b>76,594</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>38,153</b>	<b>35,085</b>	<b>39,323</b>	<b>39,318</b>	<b>78,641</b>
<b>Cost per Ounce</b>						
Mining	A\$/oz	952	1,085	1,033	984	1,009
Processing	A\$/oz	543	516	527	366	447
Site Services	A\$/oz	131	101	115	105	110
Ore Stock & GIC Movements	A\$/oz	(148)	(160)	(27)	124	49
Royalties	A\$/oz	64	59	54	62	58
By-Product Credits	A\$/oz	(9)	(8)	(7)	(7)	(7)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,533</b>	<b>1,593</b>	<b>1,695</b>	<b>1,634</b>	<b>1,666</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	34	37	35	29	32
Corporate Overheads	A\$/oz	54	46	72	64	68
Mine Development / Sustaining CAPEX	A\$/oz	424	569	293	254	274
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>2,045</b>	<b>2,245</b>	<b>2,095</b>	<b>1,981</b>	<b>2,040</b>
Exploration	A\$/oz	183	145	91	157	124
Growth Capital	A\$/oz	48	64	59	133	96
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>2,276</b>	<b>2,454</b>	<b>2,245</b>	<b>2,271</b>	<b>2,260</b>
Depreciation & Amortisation	A\$/oz	598	493	741	378	560
Non-Cash Ore Stock & GIC Movements	A\$/oz	(60)	(21)	41	24	32

## Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary		Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	503,518	511,345	517,042	720,325	1,237,367
Mined Grade	g/t Au	4.4	5.1	4.3	4.1	4.2
Ounces Mined - Underground	Oz	70,575	83,490	71,529	93,685	165,214
Open Pit Material Moved	BCM	708,654	496,298	-	-	-
Ore Mined - Open Pit	Tonnes	238,825	455,218	-	-	-
Mined Grade	g/t Au	1.1	2.2	-	-	-
Ounces Mined - Open Pit	Oz	8,272	31,701	-	-	-
Total Mined Ounces	Oz	78,847	115,191	71,529	93,685	165,214
Milled Tonnes	Tonnes	700,756	580,031	747,144	739,557	1,486,701
Head Grade	g/t Au	3.6	5.4	3.5	3.6	3.6
Recovery	%	92	91	89	91	90
<b>Gold Recovered</b>	<b>Oz</b>	<b>73,203</b>	<b>91,373</b>	<b>74,913</b>	<b>78,061</b>	<b>152,973</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>74,844</b>	<b>87,886</b>	<b>75,125</b>	<b>78,858</b>	<b>153,983</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	607	569	680	823	753
Open Pit Mining	A\$/oz	124	104	30	43	37
Processing	A\$/oz	198	189	242	238	240
Site Services	A\$/oz	64	52	65	65	65
Ore Stock & GIC Movements	A\$/oz	(50)	(26)	12	(56)	(23)
Royalties	A\$/oz	68	75	60	68	64
By-Product Credits	A\$/oz	(4)	(3)	(3)	(3)	(3)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,007</b>	<b>960</b>	<b>1,086</b>	<b>1,178</b>	<b>1,133</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	13	11	12	12	12
Corporate Overheads	A\$/oz	56	45	72	63	67
Mine Development / Sustaining CAPEX	A\$/oz	203	156	182	134	157
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,279</b>	<b>1,172</b>	<b>1,352</b>	<b>1,387</b>	<b>1,369</b>
Exploration	A\$/oz	50	50	88	69	79
Growth Capital	A\$/oz	293	303	312	247	279
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,622</b>	<b>1,525</b>	<b>1,752</b>	<b>1,703</b>	<b>1,727</b>
Depreciation & Amortisation	A\$/oz	236	410	268	318	293
Non-Cash Ore Stock & GIC Movements	A\$/oz	11	(71)	52	8	30

## Thunderbox & Bronzewing Operations

Table 10: Summary Details - Thunderbox & Bronzewing Operations

Production Summary		Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FYTD
Ore Mined - Underground	Tonnes	407,569	439,241	451,799	503,602	955,401
Mined Grade	g/t Au	1.7	1.8	1.7	1.6	1.6
Ounces Mined - Underground	Oz	21,833	24,805	24,063	25,830	49,893
Open Pit Material Moved	BCM	1,850,848	1,740,605	2,143,370	4,612,260	6,755,631
Ore Mined - Open Pit	Tonnes	590,304	945,955	877,433	1,213,763	2,091,196
Mined Grade	g/t Au	1.0	1.0	1.1	1.0	1.0
Ounces Mined - Open Pit	Oz	18,705	30,455	29,951	37,023	66,973
Total Mined Ounces	Oz	40,538	55,260	54,014	62,853	116,866
Milled Tonnes	Tonnes	795,558	764,392	667,891	1,212,742	1,880,633
Head Grade	g/t Au	1.5	1.5	1.4	1.5	1.4
Recovery	%	92	92	91	89	90
<b>Gold Recovered</b>	<b>Oz</b>	<b>34,481</b>	<b>34,468</b>	<b>27,920</b>	<b>50,659</b>	<b>78,580</b>
Gold Sold - Pre-Production	Oz	-	138	-	0	0
Gold Sold - Production	Oz	34,922	33,577	27,437	49,612	77,049
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>34,922</b>	<b>33,715</b>	<b>27,437</b>	<b>49,612</b>	<b>77,049</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	660	769	1,005	536	703
Open Pit Mining	A\$/oz	240	490	683	672	676
Processing	A\$/oz	440	618	561	476	506
Site Services	A\$/oz	68	65	193	142	160
Ore Stock & GIC Movements	A\$/oz	(6)	(376)	(778)	(280)	(457)
Royalties	A\$/oz	64	65	68	64	65
By-Product Credits	A\$/oz	(4)	(5)	(4)	(5)	(4)
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,462</b>	<b>1,626</b>	<b>1,728</b>	<b>1,605</b>	<b>1,649</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	3	3	13	7	9
Corporate Overheads	A\$/oz	55	50	70	63	66
Mine Development / Sustaining CAPEX	A\$/oz	277	326	407	240	299
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,797</b>	<b>2,005</b>	<b>2,218</b>	<b>1,915</b>	<b>2,023</b>
Exploration	A\$/oz	32	11	193	82	122
Growth Capital	A\$/oz	1,428	1,879	1,592	726	1,034
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>3,257</b>	<b>3,895</b>	<b>4,003</b>	<b>2,723</b>	<b>3,179</b>
Depreciation & Amortisation	A\$/oz	941	1,310	1,562	908	1,141
Non-Cash Ore Stock & GIC Movements	A\$/oz	(171)	(342)	(496)	64	(136)

## Pogo Operations

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

Production Summary		Mar-22 Qtr	Jun-22 Qtr	Sep-22 Qtr	Dec-22 Qtr	FYTD
Ore Mined	Tonnes	258,567	320,258	321,001	319,057	640,058
Mined Grade	g/t Au	8.3	7.7	6.1	6.6	6.4
Ounces Mined	Oz	68,999	79,106	63,128	67,753	130,881
Milled Tonnes	Tonnes	260,508	322,290	319,433	316,996	636,429
Head Grade	g/t Au	8.2	7.7	6.1	6.6	6.3
Recovery	%	86	89	87	88	87
<b>Gold Recovered</b>	<b>Oz</b>	<b>59,025</b>	<b>70,792</b>	<b>54,330</b>	<b>58,661</b>	<b>112,991</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>57,489</b>	<b>67,158</b>	<b>51,170</b>	<b>65,456</b>	<b>116,626</b>
<b>Cost per Ounce</b>						
Mining	US\$/oz	682	545	840	624	719
Processing	US\$/oz	433	399	517	333	414
Site Services	US\$/oz	135	101	141	95	115
Ore Stock & GIC Movements	US\$/oz	(15)	(39)	(128)	132	18
By-Product Credits	US\$/oz	(1)	(1)	(2)	(1)	(2)
<b>Cash Operating Costs</b>	<b>US\$/oz</b>	<b>1,234</b>	<b>1,005</b>	<b>1,368</b>	<b>1,183</b>	<b>1,264</b>
Rehabilitation - Accretion & Amortisation	US\$/oz	14	12	14	11	12
Corporate Overheads <sup>(1)</sup>	US\$/oz	32	(1)	33	24	28
Mine Development / Sustaining CAPEX	US\$/oz	203	168	166	144	153
<b>All-in Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,483</b>	<b>1,184</b>	<b>1,581</b>	<b>1,362</b>	<b>1,457</b>
Exploration	US\$/oz	27	83	118	47	79
Growth Capital	US\$/oz	142	399	250	160	200
<b>All-in Costs</b>	<b>US\$/oz</b>	<b>1,652</b>	<b>1,666</b>	<b>1,949</b>	<b>1,569</b>	<b>1,736</b>
Depreciation & Amortisation	US\$/oz	459	427	468	390	424
Non-Cash Ore Stock & GIC Movements	US\$/oz	(18)	(11)	(33)	42	457

(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.