



An Australian gold miner - for global investors  
Pogo Q2 Operational Update – January 2020



NORTHERN STAR  
RESOURCES LIMITED

# Forward Looking Statements

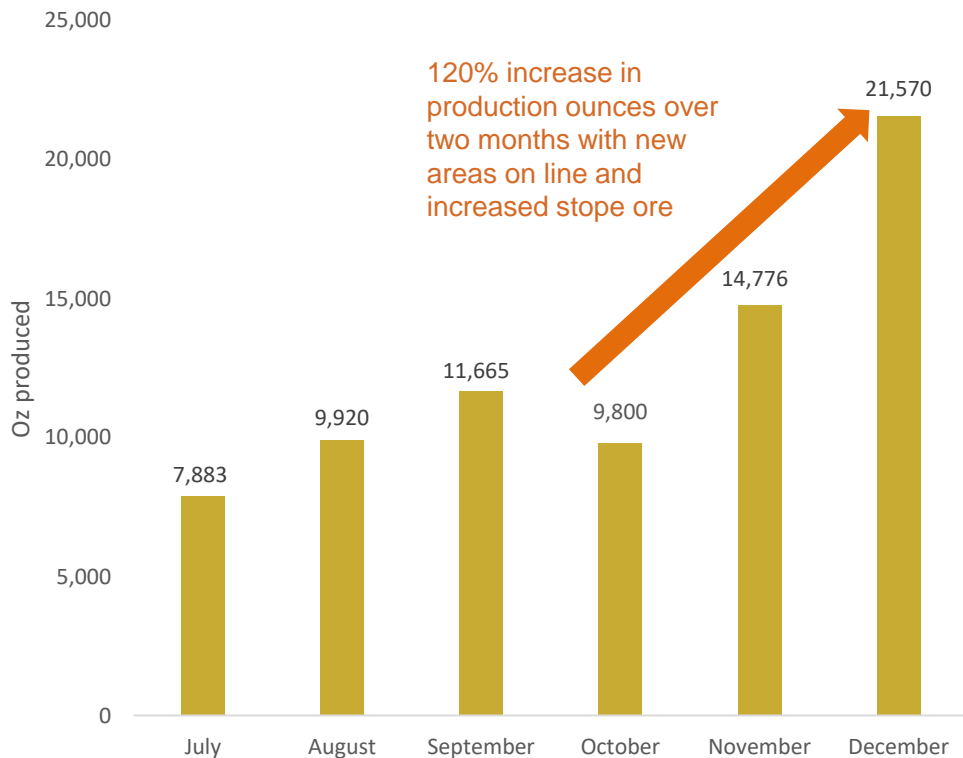


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# Pogo – Inflection point reached; December month demonstrating Pogo potential

FY20 Gold Produced to End of December



- As per previous announcements, Pogo's 18 month transition plan is on track with December quarter a significant inflection point
- December quarter gold production was 46,146oz produced, a 56% improvement on the September quarter
- Mining rates have increased and all low-grade (LG) material has been removed from mill feed
- Stope production has commenced from new mining areas including Liese 1, Fun Zone and South Pogo in November
- In the month of December, monthly stoping tonnes contribution was 80% of ore tonnes at an average grade of 10.1gpt
- Jul-19 to Oct-19 averaged 9.8koz produced; November and December demonstrated a 50% and 120% improvement on this

# Pogo – Grade improvement in line with expectations

FY20 Pogo tonnes mined by category

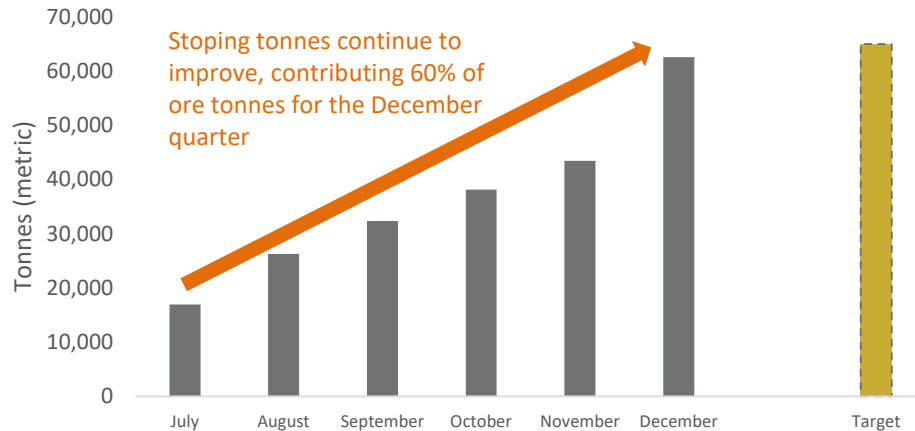


- Average grade in the December quarter increased 30% to 7.4gpt from the previous quarter, driven by
  - Increased mining rates allowed removal of low-grade material from the blend
  - Reduced contribution from lower grade & legacy mining areas
  - Access into the new, higher grade zones of Liese, Fun Zone and South Pogo
- Grade in the month of December averaged 9.8gpt demonstrating the capability of Pogo as these new, higher grade areas are brought online

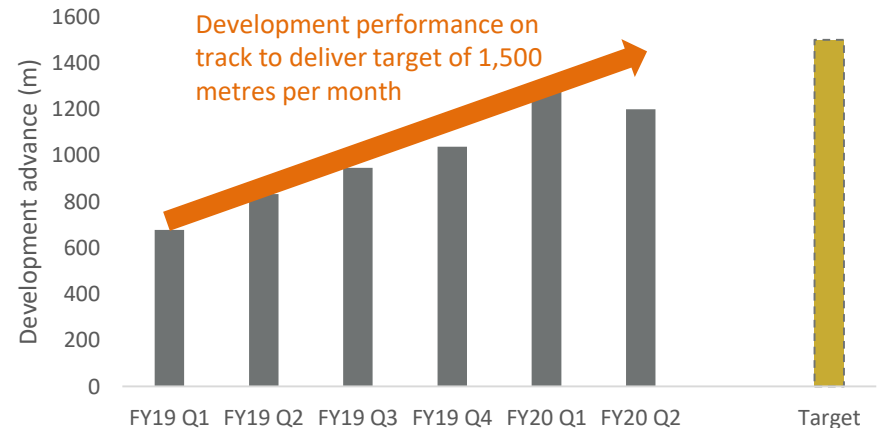
# Pogo – mining metrics trending towards success

- In December quarter, stoping tonnes contributed 60% of ore tonnes, showing month-on-month improvement towards the target of 65kt per month
- In the month of December, stoping alone contributed 62,550t at 10.1gpt for 20,277oz mined
- Development performance on track to deliver the target of 1,500m per month; with ounce production to improve as development ore tonnes increase from accessing new high-grade mining areas

FY20 Stopping tonnes mined per month



Average monthly Development metres (by Qtr)



# Northern Star Resources Limited

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An Australian mid cap gold miner – for global investors

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