



An Australian Gold Miner, For Global Investors

FY21 Half Year Financial Results
February 2021



Financials only

Forward Looking Statements, Reserves & Resources



Forward Looking Statements

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ASX Listing Rules Disclosures

This announcement contains estimates of Northern Star's and Saracen's respective ore reserves and mineral resources, as well as estimates of Kalgoorlie Consolidated Gold Mines Pty Ltd's (KCGM) ore reserves and mineral resources and also production targets that are a product of these estimates. Northern Star and Saracen are participants in the 50:50 incorporated joint venture that owns the assets and operations of KCGM (including the Super Pit). The information in this announcement that relates to the ore reserves and mineral resources, and production targets of:

- (a) Northern Star has been extracted from the following: the ASX release by Northern Star entitled "Resources and Reserves, Production and Cost Guidance Update (ex-KCGM)" dated 13 August 2020, available at www.nsr ltd.com and www.asx.com (**Northern Star Announcement**);
- (b) Saracen has been extracted from the following: the ASX release by Saracen entitled "Carosue Dam and Thunderbox only – Reserves rise to 3.7Moz" dated 4 August 2020, available at www.saracen.com.au and www.asx.com (**Saracen Announcement**); and
- (c) KCGM has been extracted from the following: Northern Star's and Saracen's joint ASX announcement entitled "KCGM Reserves, Resources and Guidance Update" dated 18 August 2020, available at www.nsr ltd.com and www.asx.com (**KCGM 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 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.

Saracen confirms that it is not aware of any new information or data that materially affects the information included in the Saracen Announcement and, in relation to the estimates of Saracen's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Saracen Announcement continue to apply and have not materially changed. Saracen confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

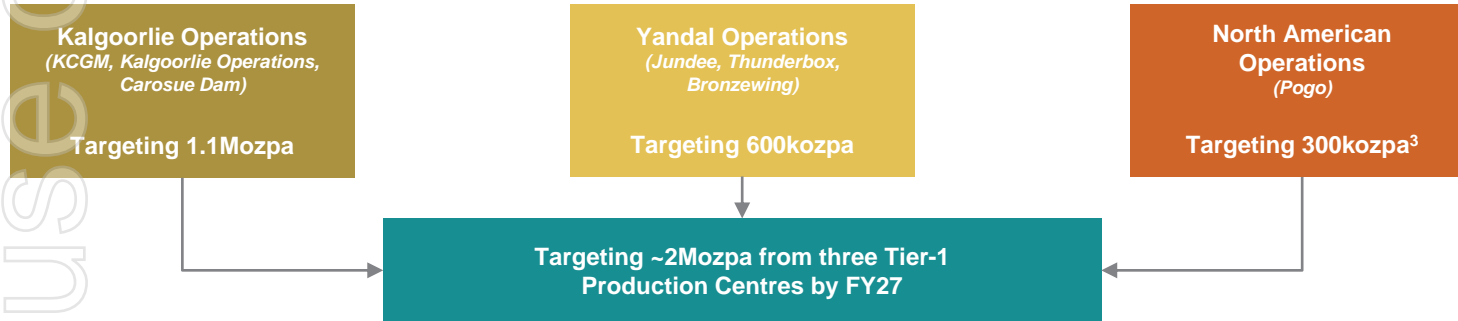
Both Northern Star and Saracen confirm that they are not aware of any new information or data that materially affects the information included in the KCGM Announcement and, in relation to the estimates of KCGM's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the KCGM Announcement continue to apply and have not materially changed. Northern Star and Saracen confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

A platform for growth and superior returns

Targeting production of 2Mozpa from three Tier-1 production centres by FY27¹



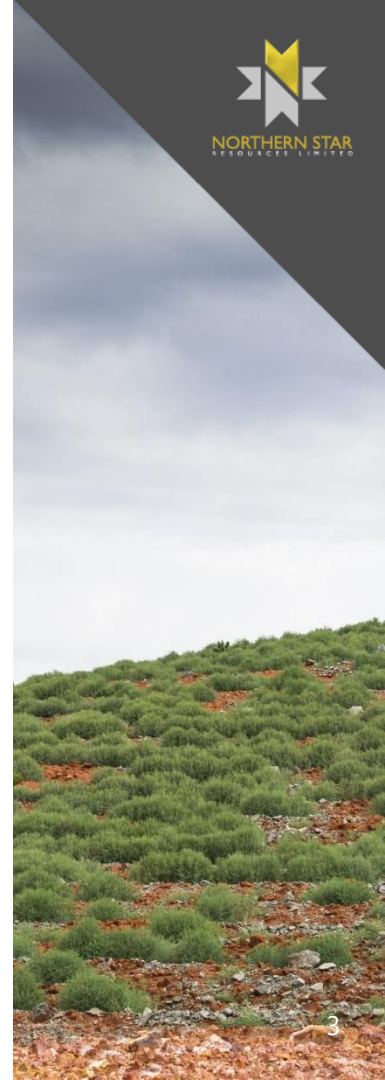
Leverages existing systems and cost structures, utilising Northern Star's underground and Saracen's open pit expertise



1. Refer to page 2 of this presentation in relation to Ore Reserve & Mineral Resource estimates, and production targets, for Northern Star and Saracen.

2. Market capitalisation based on NST share price of A\$11.90 per share as at 9 February 2021 and the shares on issue of 1,163M at implementation of the scheme (12 February 2021).

3. Targeting 300kozpa by FY23



The Australian Gold Miner for Global Investors

FY21 Half Year Results - Key Financial Highlights

Record Underlying FCF
of **A\$226M**

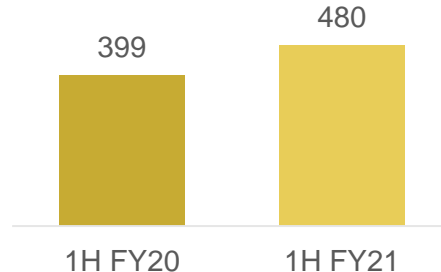
After investing ~A\$108M in growth capital[^] & exploration

Record 1H FY21
Underlying NPAT
increases 63% to
A\$194M on pcp

Interim dividend
increases 27% to
9.5¢ps

Reinvestment future
growth potential
A\$108M

Gold Sold (koz)



Consistent, industry
leading returns
1H FY21 ROE* of 17%



[^] Growth capital (A\$57.0M) is net of ~A\$40M of revenue from pre-production sales at KCGM (NST 50% share:16.2koz). Exploration A\$51.0M

* Annualised average Return on Equity (ROE) is calculated as net profit after tax divided by average of opening and closing equity for the period multiplied by two.

Integrated Sustainability – Core business alignment

Our Sustainability Vision

“Delivering responsible environmental and social business practice that lead to both the creation of strong economic returns for our Shareholders, and shared value for our Stakeholders.”

Our Sustainability Framework Ecosystem



Completed Stage Two of our TCFD Recommendation adoption



Aligning business actions with global sustainable development needs as defined by the United Nations



Strengthening our ESG disclosures by adopting the SASB materiality framework for CY2020 reporting

Stakeholder ESG Engagement

- Annual, board-level ESG investor roadshow and broader stakeholder engagement provides invaluable feedback on priority ESG areas
- Allows us to meaningfully shape our sustainability strategy and make informed decisions on how we evolve the business within this critical area

CY2020 Sustainability Highlights

- **Zero significant environmental, heritage or regulator infringements** under NST ownership of current portfolio of operating assets
- **Total water use intensity** per ounce reduced by 7%
- **Scenario analysis** completed and **target setting action plan** created as part of TCFD alignment
- All while successfully continuing **value accretive growth**



Health, Safety and our COVID-19 Response

Social Responsibility and the health and safety of all Stakeholders sits at the very core of the Northern Star business

- NST moved early and decisively to implement a suite of strict COVID-19 mitigation measures, both at our Australian and Alaskan Operations
- Establishment of a Community COVID-19 Fund with up to A\$10M in committed funds to assist local health services, communities and businesses
- NST continues to work hard, against the backdrop of COVID-19, to retain our sector leading safety performance; exiting CY20 with a 1.13 LTIFR¹
- NST was awarded the AMMA Australian Minerals & Energy Group Excellence Award for Mental Health – the judges describing NST’s approach to the wellbeing of our people as “diverse, inclusive, strategic and industry-leading”



1H FY21 Financial Highlights

Financials	Unit	H1 FY21	H1 FY20	Change
Statutory Profit after tax	A\$M	185	127	46%
Underlying Profit after tax ¹	A\$M	194	120	63%
EBITDA ²	A\$M	472	322	47%
Operating mine Cash flow ³	A\$M	544	358	52%
Net mine Cash flow ⁴	A\$M	339	202	68%
Group underlying free cash flow	A\$M	226	116	94%
Earnings per share ⁵	cps	24.9	19.6	27%
Interim dividend (fully-franked)	cps	9.5	7.5	27%

¹ Net profit after tax (\$184.5M), plus acquisition and integration costs (\$3.7M), plus impairment (\$9.5M), plus fair value adjustment on derivatives (\$0.3M), plus loss take-up on associate (\$0.6M), less tax effect on these items at 30% (\$4.2M).

² EBITDA is calculated as follows: Profit before income tax (\$270.7M), plus depreciation (\$73.3M), amortisation (\$109.7M), impairment (\$9.5M) and finance costs (\$10.7M) less interest income (\$1.5M).

³ Operating mine cash flow is revenue minus site cash operating costs.

⁴ Net mine cash flow is operating mine cash flow minus capital (excludes exploration investment and corporate cost allocation).

⁵ Basic Earnings per share.

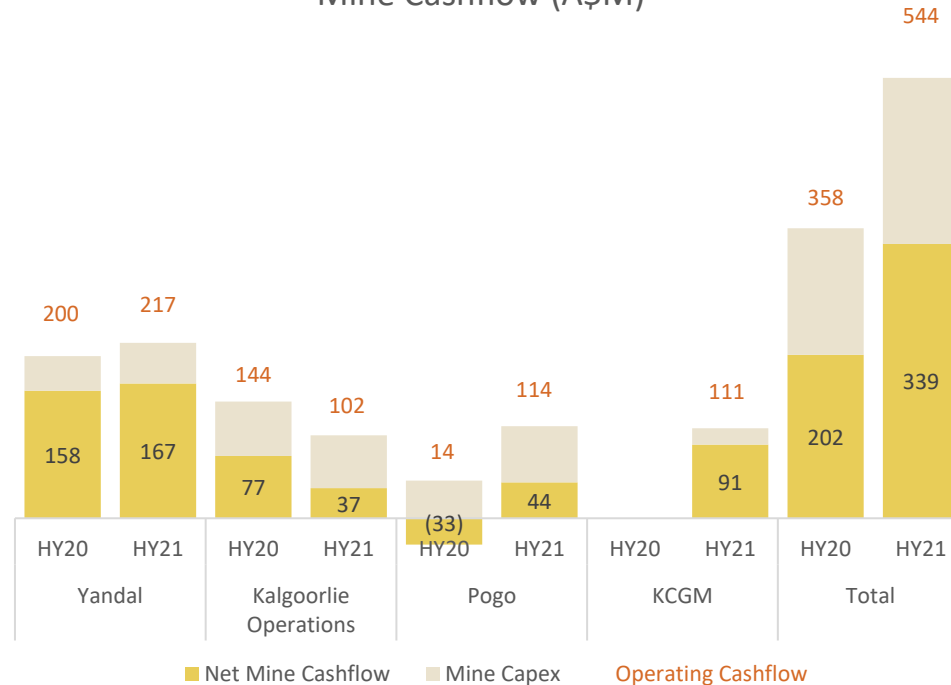


Mine Site Cash Flow

Strong Cash Flow generated by NST's Tier-1 asset base

- Robust mine cash generation in 1H FY21 with:
 - Operating mine cash flow A\$544M
 - Net mine cash flow A\$339M
- Strong growth in Pogo contribution, despite management of CV-19 situation in North America
- KCGM recording consistent net mine cash flow contribution with strong upside potential
- Kalgoorlie operations contribution expected to lift in 2H FY21
- Targeted capital investment to deliver 3-year organic production growth and lower group AISC

Mine Cashflow (A\$M)

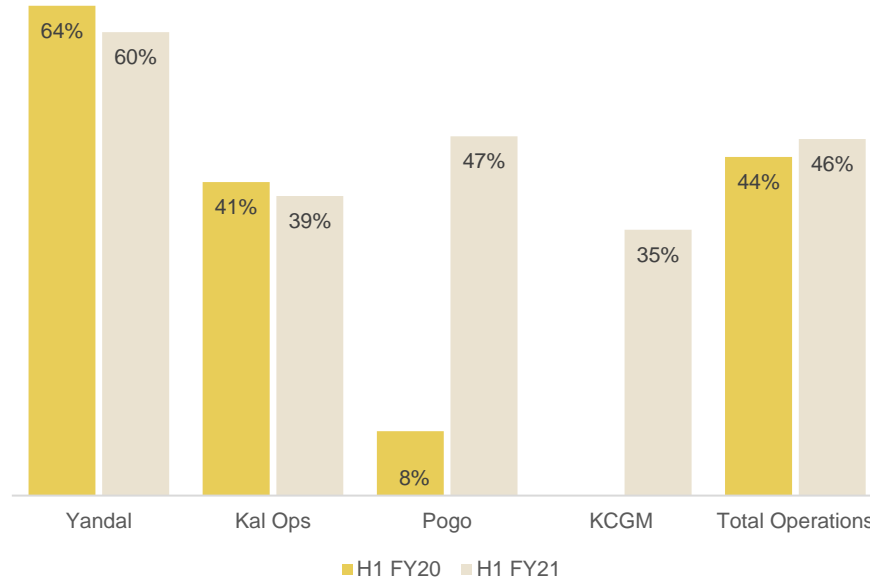


Robust EBITDA Margins

All operations continue to generate strong EBITDA margins

- EBITDA from operations A\$517M at a margin of 46%
- Jundee and Kalgoorlie Operations maintaining strong EBITDA margins
- Pogo's contribution increasing with mining transition complete; Operational focus remains on productivities and cost initiatives
- Excellent operational progress has been made at KCGM since acquisition and further operational improvements and cost initiatives are expected during FY21

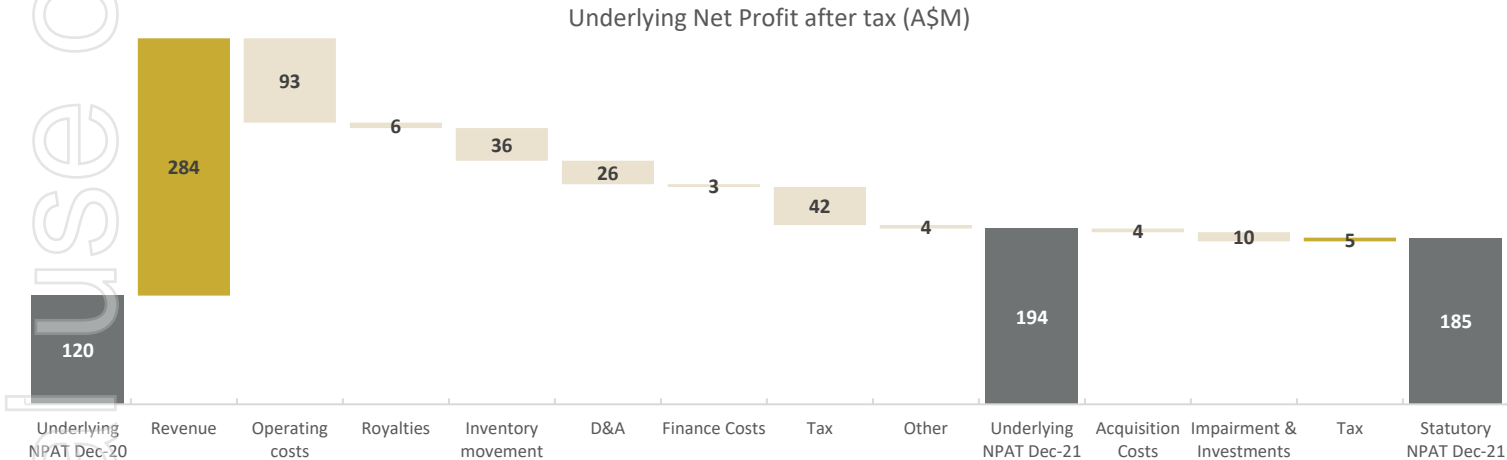
Operational EBITDA Margin¹



¹ Operational EBITDA excludes corporate cost allocations

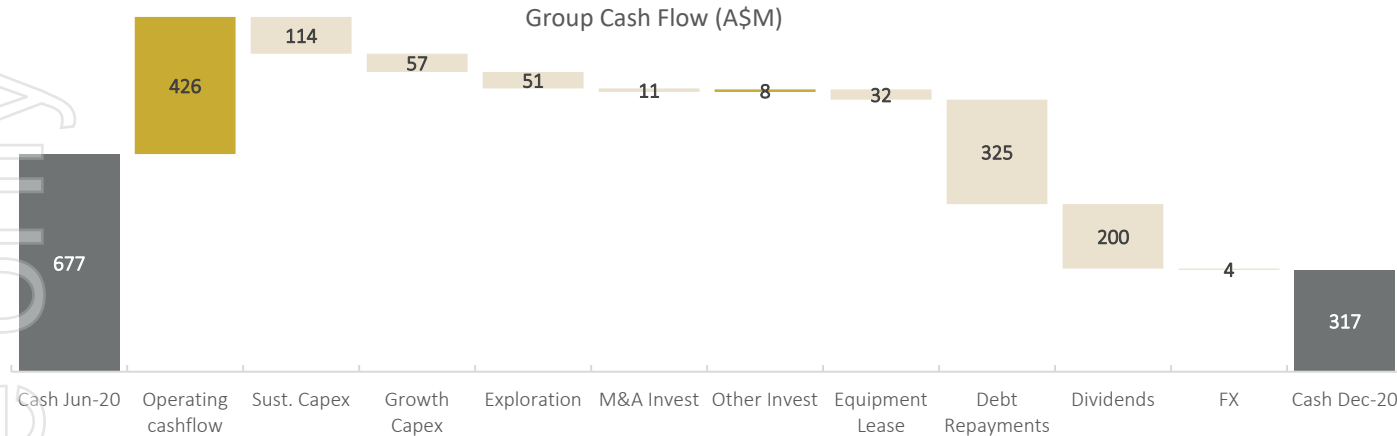
Record Earnings in 1H FY21

- Underlying net profit up 63% to A\$194M on pcp
- Revenue up 34% from increased gold sold and higher realised prices
- Group costs expected to fall by 10% over the next three years
- Operating costs being well managed against the increase in activity and production across the Group's operations with inclusion of KCGM (50%) and investment at Pogo
- 1H FY21 earnings includes amortisation of acquired stockpiles at KCGM (~A\$30M)



1H FY21 – Investment for future growth

Low capital investment to unlock near term substantial production growth



Organic growth with low capex/exploration investment

- FY21 capital investment plan on track with:
 - A\$57M invested in growth capex¹
 - A\$51M exploration investment
- Past 5 years NST has invested A\$378M in exploration
- Translating to Reserves & Resources growth (10.8Mozs & 31.8Mozs at MY20²)
- Solid organic production growth (FY23 ~1.25Mozs)

Strong Free cash flow generation

- Record underlying free cash flow 1H FY21 A\$226M
- A\$200M in dividends paid to Shareholders in 1H FY21 9.5cps fully franked interim dividend (A\$111M)
- A\$325M of bank debt repaid during 1H FY21

1. Growth capex (A\$57M) is net of ~A\$40M of revenue from pre-production sales at KCGM (50%, 16.2koz)

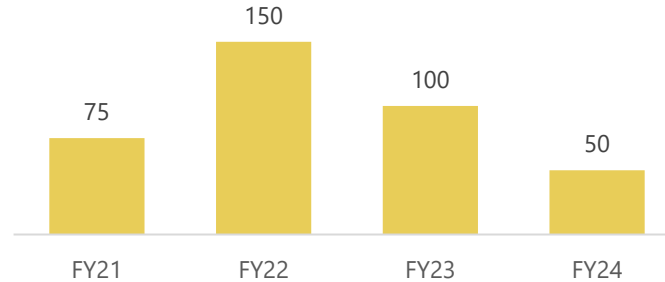
2. At 30 June 20 includes NST 50% share of KCGM JORC Resources & Reserves. Resources include Reserves



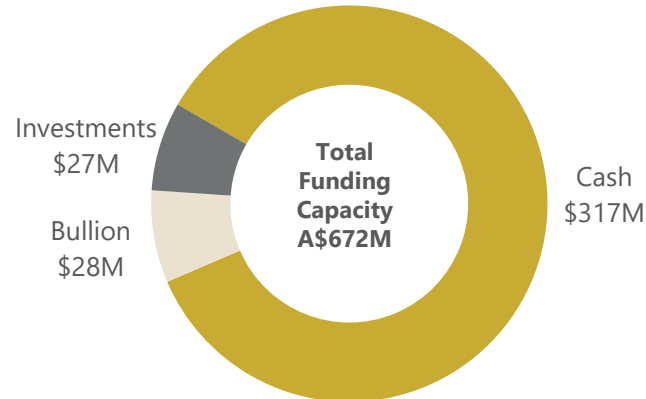
Strong Balance Sheet

- Balance sheet strength has allowed significant organic investment and accretive acquisitions resulting in superior returns to Shareholders
 - A\$226M of underlying free cash flow in 1H FY21 (A\$116M pcp) supports growth and returns to Shareholders
 - A\$672M liquidity at 31 December; cash, bullion & investments A\$372M and access to A\$300M undrawn revolving facilities
 - Corporate bank debt of A\$375M at 31 Dec 2020; first term loan payment of A\$25M made in December 2020
 - NST is well positioned to take advantage of the favourable gold price environment with only ~10% of annualised production hedged over next 3 years (350kcozs at A\$2,128/oz)

Amortisation of Term Loan (A\$M)

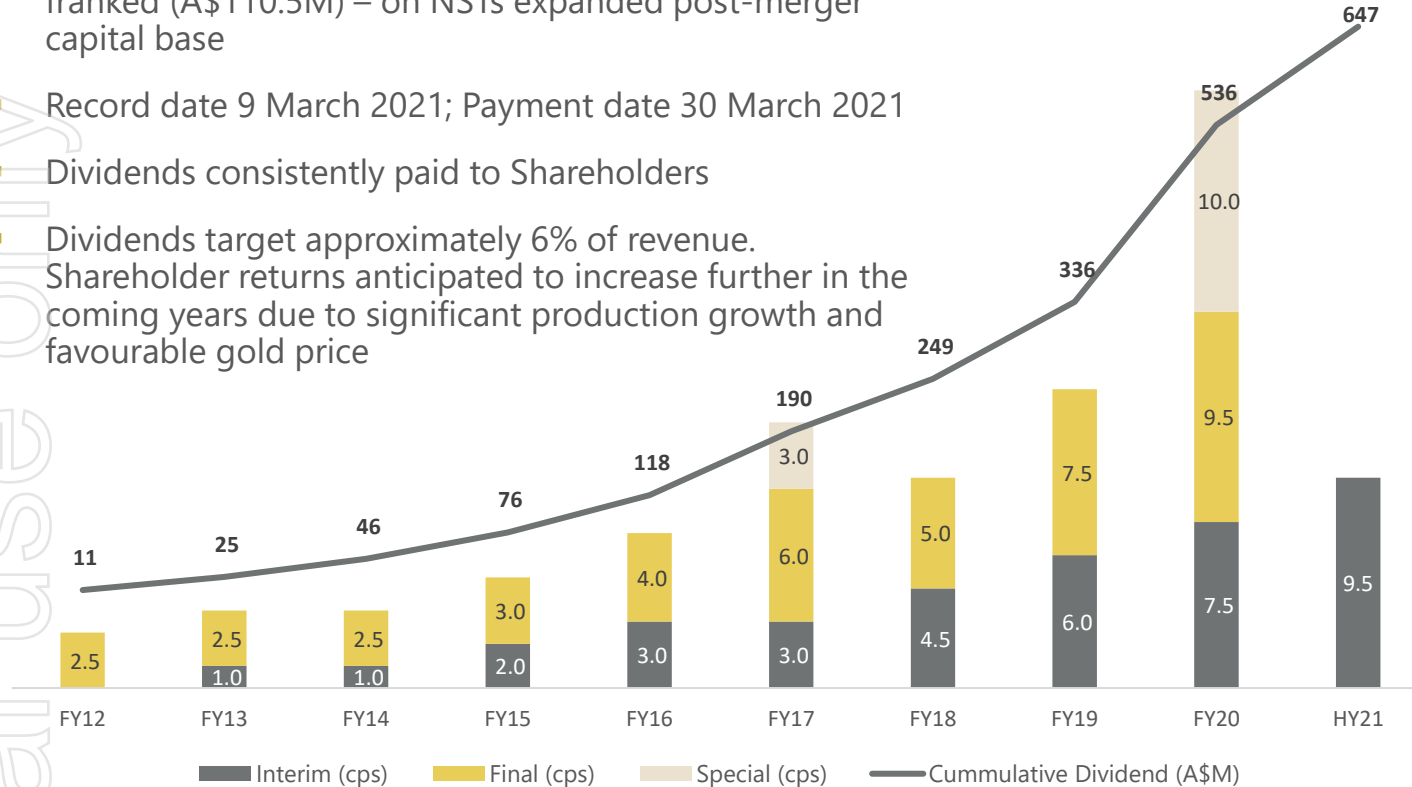


Liquidity at 31 December 2020 (A\$M)



Dividends; increasing returns to Shareholders

- H1 FY21 interim dividend up 27% to A9.5cps fully franked (A\$110.5M) – on NSTs expanded post-merger capital base
- Record date 9 March 2021; Payment date 30 March 2021
- Dividends consistently paid to Shareholders
- Dividends target approximately 6% of revenue. Shareholder returns anticipated to increase further in the coming years due to significant production growth and favourable gold price





NORTHERN STAR
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Appendix



NORTHERN STAR
RESOURCES LIMITED

Simplified and complementary asset portfolio

1. Kalgoorlie Operations (100%)

Mine type: U/G
Processing: CIL / CIP plant with throughput of 3.2Mtpa

FY21e Production¹: 270-300koz Au
 FY21e AISC²: A\$1,700/oz (US\$1,222/oz)
 Au Reserves: 1.6Moz Au @ 3.6g/t
 Au Resources³: 6.8Moz Au @ 3.1g/t

2. KCGM (50%)

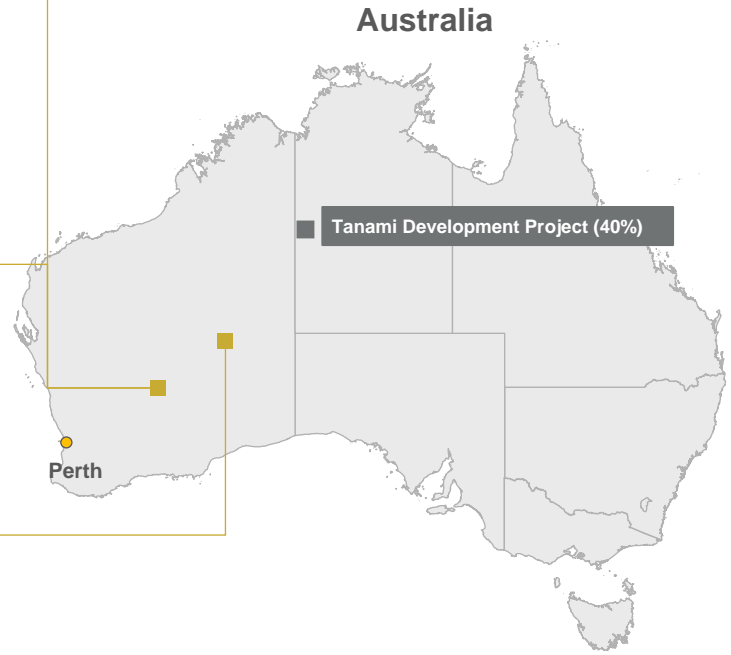
Mine type: Open Pit / U/G
Processing: CIP plant with throughput of 13Mtpa

FY21e Production¹: 220-240koz Au
 FY21e AISC²: A\$1,520/oz (US\$1,093/oz)
 Au Reserves: 4.8Moz @ 1.3g/t
 Au Resources³: 9.5Moz @ 1.6g/t

3. Yandal Operations (100%)

Mine type: U/G
Processing: CIL / CIP plant with (current) throughput of ~2.7Mtpa

FY21e Production¹: 270-300koz Au
 FY21e AISC²: A\$1,237/oz (US\$890/oz)
 Au Reserves: 2.8Moz Au @ 2.7g/t
 Au Resources³: 6.9Moz Au @ 2.6g/t



4. Pogo Operations (100%)

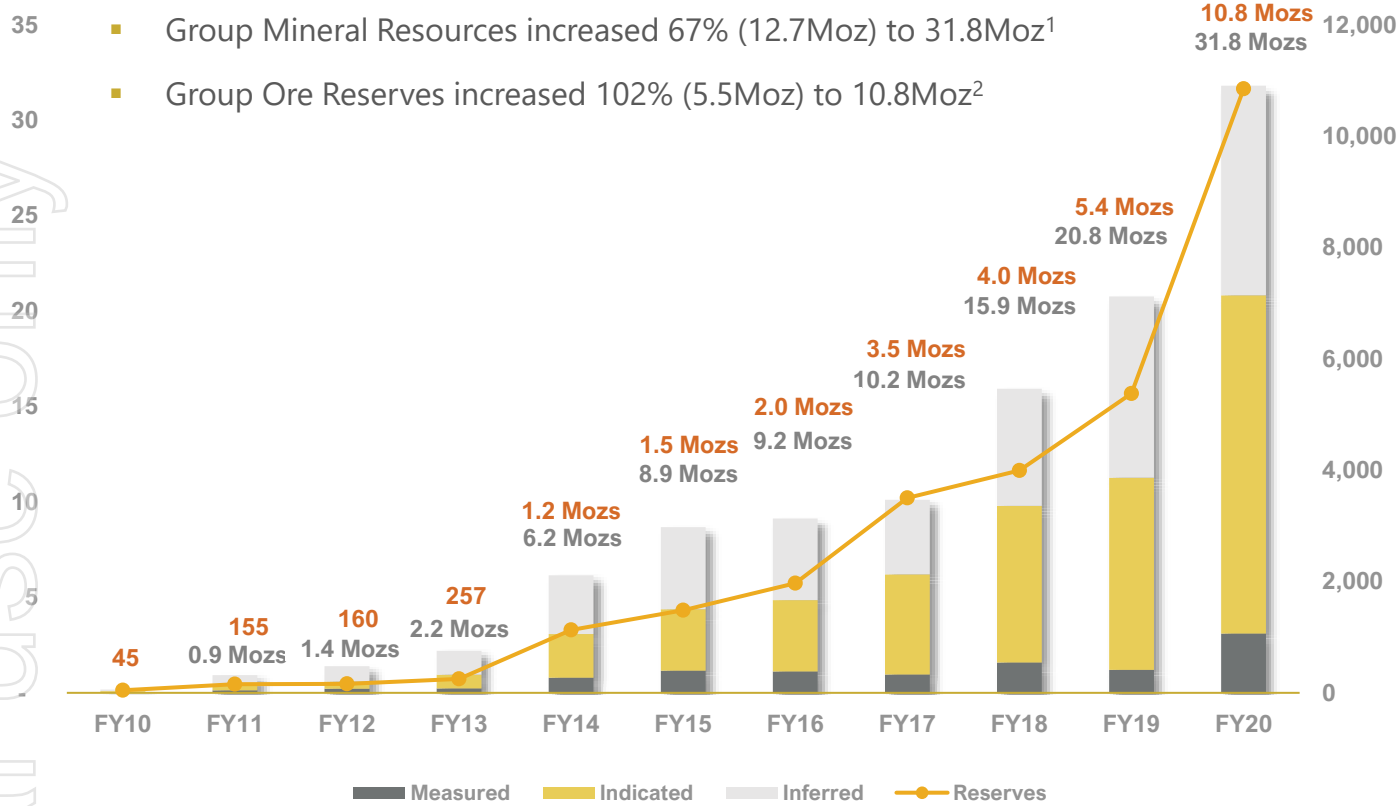
Mine type: U/G
Processing: CIP plant with throughput of 1Mtpa

FY21e Production¹: 180-220koz Au
 FY21e AISC²: US\$1,300/oz (A\$1,809/oz)
 Au Reserves: 1.5Moz Au @ 8.0g/t
 Au Resources³: 6.7Moz Au @ 9.8g/t

1. FY21 Guidance 2. FY21 Guidance midpoint 3. Includes Measured, Indicated & Inferred Resources and is inclusive of Mineral Reserves, 30 June 2020 4. AUD/USD \$0.719

Consistent Resource and Reserve Growth

Internal use only



¹ After depletion and acquisitions of Bronzewing and KCGM Projects. ² After depletion and acquisitions of Bronzewing and KCGM Projects.

FY21 Guidance

FY21 Guidance NST	Production (koz)	AISC (A\$/oz)	Growth Capex (A\$M)
Yandal Operations	270 - 300	1,200 - 1,275	37
Kalgoorlie Operations	270 - 300	1,650 - 1,750	12
KCGM (50%) - NST	220 - 240	1,470 - 1,570	99
Australian Operations	760 - 840	1,440 - 1,540	148
Pogo Operations (US)	180 - 220	US\$1,200 - 1,400	US\$35
FY21 Guidance SAR	Production (koz)	AISC (A\$/oz)	Growth Capex^ (A\$M)
Carosue Dam Operations	240 - 250	1,300 - 1,400	102
Thunderbox Operations	140 - 150	1,000 - 1,100	83
KCGM (50%) - SAR	220 - 240	1,470 - 1,570	99
Total	600 - 640	1,300 - 1,400	284

FY21 guidance based on previously announced market disclosures – refer to page 2 of this presentation.

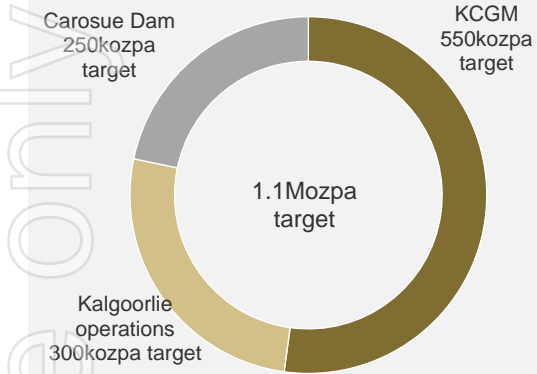
^SAR FY21 Growth capex is net of the revenue estimated from pre-production gold sales at Thunderbox and Carosue Dam, combined totalling A\$145M as disclosed on 4 August 2020. SAR total (including 50% of KCGM) gross growth capital for FY21 excluding pre-production revenue is A\$429M.



Three large-scale production centres

Simplified business structure with three Tier-1 production centres¹

Kalgoorlie Operations



FY21² production: 950-1,030koz

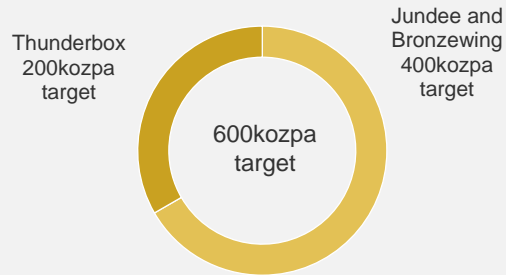
FY21² AISC: A\$1,475-1,575/oz (US\$1,033-1,103/oz)

Reserves: 13.3Moz

Resources: 30.5Moz

Processing Capacity: 18.6Mtpa

Yandal Operations



FY21² production: 410-450koz

FY21² AISC: A\$1,130-1,220/oz (US\$791-854/oz)

Reserves: 4.6Moz

Resources: 10.2Moz

Processing Capacity: 5.5Mtpa

North American Operations



FY21² production: 180-220koz

FY21² AISC: US\$1,200-1,400/oz

Reserves: 1.5Moz

Resources: 6.7Moz

Processing Capacity: 1.3Mtpa (as at mid CY21)

Targeting 2.0Mozpa production across the portfolio

1. Refer to page 2 of this presentation in relation to Ore Reserve and Mineral Resource estimates, and production targets, for Northern Star and Saracen.
2. Represents FY21 guidance based on previously announced Northern Star and Saracen market disclosures

Northern Star Resources Limited

ASX Code: NST

An Australian gold miner – for global investors

Investor Enquiries:

Rebecca Ciotti

Level 1, 388 Hay Street, Subiaco 6008 Western Australia

T: +61 8 6188 2100

E: info@nsrltd.com

W: www.nsrltd.com

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