

ASX Announcement  
20 January 2022

# QUARTERLY REPORT DECEMBER 2021

## KEY POINTS

### Environment, Social and Safety (ESS)

- LTIFR at 0.5 per million man hours
- Proactive steps taken across Australian operations to prepare for Western Australia border openings, expected 5 February; Pogo team continues to manage impact of COVID-19

### Production

- Gold sold totalled 392,655oz at an AISC of A\$1,631/oz (US\$1,191/oz) and all-in cost (AIC) of A\$2,069/oz
- By production centre:
  - Kalgoorlie: 244,915oz gold sold at an AISC of A\$1,538/oz
  - Yandal: 102,163oz gold sold at an AISC of A\$1,518/oz
  - Pogo: 45,577oz gold sold at an AISC of US\$1,735/oz
- Kalgoorlie and Yandal continue to perform in line with expectations; Pogo delivered below expectations but is well positioned to increase 2H mining rates
- On track to meet FY22 guidance of 1.55-1.65Moz at an AISC of A\$1,475-A\$1,575/oz

### Discovery and Growth

- A\$150 million spent on net growth capital and A\$28 million on exploration
- Key growth projects progressing in line with strategy to become a 2Mozpa producer by FY26, including KCGM open pit development (Kalgoorlie) and Thunderbox mill expansion (Yandal)

### Financial

- December quarter average realised price of A\$2,429/oz for sales revenue of A\$950 million
- Cash and bullion of A\$588 million at December 31; Net cash<sup>1</sup> of A\$288 million
- 1H22 Cash Earnings<sup>2</sup> of A\$425-440 million

### Corporate

- Convertible funding agreement for C\$154 million (A\$169 million) with Osisko Mining Inc. (TSX: OSK), including an exclusive right to negotiate a 50/50 JV at Windfall gold project in Quebec, Canada
- Final US\$70 million payment for the acquisition of Newmont Corporation's Kalgoorlie power business

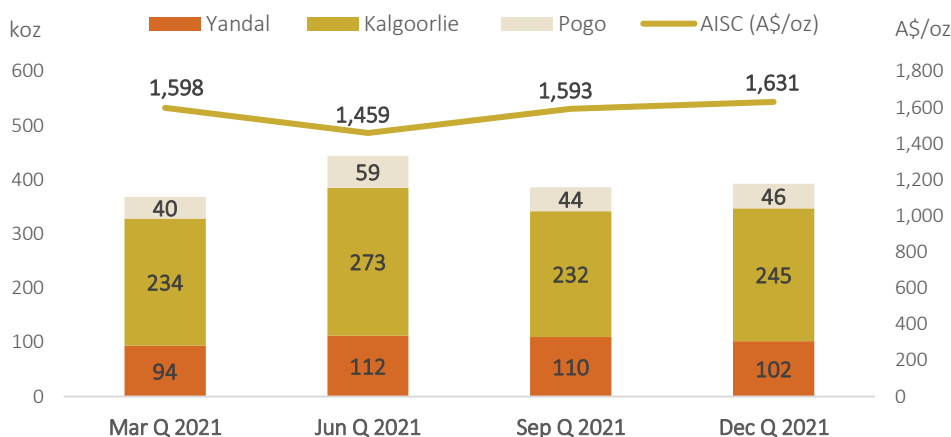
<sup>1</sup> Net Cash is defined as cash and bullion less corporate bank debt (A\$300M)

<sup>2</sup> 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 December quarter 2021, with gold sold of 392,655oz at an all-in sustaining cost (AISC) of A\$1,631/oz.

Figure 1: Group Gold Sales and AISC



## OUTLOOK

Northern Star's FY22 guidance of 1.55-1.65Moz at an AISC of A\$1,475-1,575/oz is unchanged. As previously foreshadowed, gold production is weighted towards the second half of FY22, driven by increasing grades at Yandal and increasing mining rates at Pogo. As previously stated, AISC is expected to decrease in 2H.

Northern Star continues to take a proactive approach to managing COVID-19. Leaning on our experience at Pogo, where we had to respond quickly to the spread of COVID-19 and adjust our operating structures accordingly, Northern Star is equipped to leverage its operating flexibility to minimise expected disruption. We remain alert to the advice and requirements from State and Federal Governments and health authorities and maintain our focus on the health and well-being of staff and the communities in which we operate.

Northern Star's FY22 net growth capital and exploration guidance of A\$710 million is unchanged. The Company's Five-Year Strategic Plan targets profitable production growth to a sustainable 2Moz per annum by FY26, with declining all-in costs.

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

*"We made further positive progress during the quarter to improve the safety performance across our three production centres, including the physical and mental well-being of our people particularly in this COVID-19 environment."*

*"Kalgoorlie and Yandal continue to perform in line with our expectations. Pogo made solid progress with development crews achieving 1,500 metres during December and the mill operating at 1.2mtpa (expansion completed in the quarter to 1.3mtpa, from 1.0mtpa). This provides confidence in Pogo's ability to deliver ounces in the second half and beyond."*

*"During the quarter we safely advanced our growth strategy towards becoming a 2Mozpa producer and entered into a convertible funding agreement with Osisko Mining that we believe has the potential to deliver significant value for shareholders."*

*"We remain on track to meet our FY22 guidance, which incorporates the current WA border closure and associated labour and cost impacts. Our experience at Pogo in Alaska has provided examples of the disruption we may face in WA and the mitigating actions required to reduce operational impact."*

Northern Star's December quarter conference call will be held today at 9am AEDT (6am AWST). The call can be accessed at:

[https://webcast1.boardroom.media/watch\\_broadcast.php?id=61dba67e4630b](https://webcast1.boardroom.media/watch_broadcast.php?id=61dba67e4630b)

Table 1: December quarter 2021 performance summary - by production centre

3 MONTHS ENDING 31 DEC 2021	Units	Kalgoorlie	Yandal	Pogo	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	1,594,899	969,040	213,668	2,777,607
Mined Grade	g/t Au	2.5	2.8	7.3	3.0
Ounces Mined	oz	126,385	88,567	49,985	264,937
Open Pit Material Moved	BCM	7,814,095	3,024,850	-	10,838,945
Open Pit Ore Mined	Tonnes	2,474,165	1,333,320	-	3,807,485
Mined Grade	g/t Au	1.4	1.1	-	1.3
Ounces Mined	oz	113,678	47,290	-	160,968
Milled Tonnes	Tonnes	5,187,945	1,437,871	255,112	6,880,928
Head Grade	g/t Au	1.7	2.4	6.6	2.0
Recovery	%	87	91	85	87
<b>Gold Recovered</b>	<b>oz</b>	<b>242,289</b>	<b>100,726</b>	<b>45,727</b>	<b>388,742</b>
Gold Sold - Pre-Production	oz	788	-	-	788
Gold Sold - Production	oz	244,127	102,163	45,577	391,867
<b>Gold Sold</b>	<b>oz</b>	<b>244,915</b>	<b>102,163</b>	<b>45,577</b>	<b>392,655</b>
Average Price	A\$/oz	2,425	2,423	2,436	2,429
<b>Revenue - Gold <sup>(2)</sup></b>	<b>A\$M</b>	<b>592</b>	<b>247</b>	<b>111</b>	<b>950</b>
Total Stockpiles Contained Gold	oz	3,002,576	127,874	3,200	3,133,650
Gold in Circuit (GIC)	oz	36,995	9,671	5,856	52,522
Gold in Transit	oz	3,244	-	-	3,244
<b>Total Gold Inventories</b>	<b>oz</b>	<b>3,042,815</b>	<b>137,545</b>	<b>9,056</b>	<b>3,189,416</b>
Underground Mining	A\$M	104	72	45	221
Open Pit Mining	A\$M	44	18	-	62
Processing	A\$M	115	31	30	176
Site Services	A\$M	17	7	9	33
Ore Stock & GIC Movements	A\$M	6	(22)	4	(12)
Royalties	A\$M	17	7	-	24
By-Product Credits	A\$M	(2)	-	-	(2)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>301</b>	<b>113</b>	<b>88</b>	<b>502</b>
Rehabilitation	A\$M	3	1	1	5
Corporate Overheads <sup>(3)</sup>	A\$M	14	6	3	23
Sustaining Capital	A\$M	58	36	17	111
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>376</b>	<b>156</b>	<b>109</b>	<b>641</b>
Exploration <sup>(4)</sup>	A\$M	12	6	5	23
Growth Capital (gross)	A\$M	53	77	22	152
Development Receipts	A\$M	(2)	-	-	(2)
<b>All-in Costs</b>	<b>A\$M</b>	<b>439</b>	<b>239</b>	<b>136</b>	<b>814</b>
Mine Operating Cash Flow <sup>(1)</sup>	A\$M	239	76	10	325
Net Mine Cash Flow <sup>(1)</sup>	A\$M	188	(1)	(12)	175
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,235</b>	<b>1,110</b>	<b>1,924</b>	<b>1,281</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,538</b>	<b>1,518</b>	<b>2,384</b>	<b>1,631</b>
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,795</b>	<b>2,319</b>	<b>2,976</b>	<b>2,069</b>
Depreciation & Amortisation	A\$/oz	784	680	573	734
Non -Cash Inventory Movements	A\$/oz	192	(188)	21	73

(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\$5M).

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 YTD performance summary - by production centre

6 MONTHS ENDING 31 DEC 2021	Units	Kalgoorlie	Yandal	Pogo	Total
<b>Underground Mining</b>					
Ore Mined	Tonnes	3,192,456	1,708,373	423,882	5,324,711
Mined Grade	g/t Au	2.5	3.2	7.2	3.1
Ounces Mined	oz	260,494	177,638	98,073	536,205
Open Pit Material Moved	BCM	17,119,265	6,143,838	-	23,263,103
Open Pit Ore Mined	Tonnes	4,564,454	1,944,045	-	6,508,499
Mined Grade	g/t Au	1.4	1.2	-	1.3
Ounces Mined	oz	197,743	76,792	-	274,535
Milled Tonnes	Tonnes	9,982,838	2,930,020	463,616	13,376,474
Head Grade	g/t Au	1.7	2.4	6.8	2.0
Recovery	%	87	91	85	87
<b>Gold Recovered</b>	<b>oz</b>	<b>467,160</b>	<b>209,202</b>	<b>85,854</b>	<b>762,216</b>
Gold Sold - Pre-Production	oz	1,082	23,755	-	24,837
Gold Sold - Production	oz	476,157	188,252	89,569	753,978
<b>Gold Sold</b>	<b>oz</b>	<b>477,239</b>	<b>212,007</b>	<b>89,569</b>	<b>778,815</b>
Average Price	A\$/oz	2,385	2,383	2,392	2,388
<b>Revenue - Gold <sup>(6)</sup></b>	<b>A\$M</b>	<b>1,136</b>	<b>449</b>	<b>214</b>	<b>1,799</b>
Total Stockpiles Contained Gold	oz	3,002,576	127,874	3,200	3,133,650
Gold in Circuit (GIC)	oz	36,995	9,671	5,856	52,522
Gold in Transit	oz	3,244	-	-	3,244
<b>Total Gold Inventories</b>	<b>oz</b>	<b>3,042,815</b>	<b>137,545</b>	<b>9,056</b>	<b>3,189,416</b>
Underground Mining	A\$M	199	116	86	401
Open Pit Mining	A\$M	77	21	-	98
Processing	A\$M	238	54	58	350
Site Services	A\$M	35	14	18	67
Ore Stock & GIC Movements	A\$M	10	(17)	2	(5)
Royalties	A\$M	31	12	-	43
By-Product Credits	A\$M	(6)	(1)	-	(7)
<b>Cash Operating Cost</b>	<b>A\$M</b>	<b>584</b>	<b>199</b>	<b>164</b>	<b>947</b>
Rehabilitation	A\$M	6	2	2	10
Corporate Overheads <sup>(7)</sup>	A\$M	29	11	6	46
Sustaining Capital	A\$M	112	60	41	213
<b>All-in Sustaining Cost</b>	<b>A\$M</b>	<b>731</b>	<b>272</b>	<b>213</b>	<b>1,216</b>
Exploration <sup>(8)</sup>	A\$M	25	13	11	49
Growth Capital (gross)	A\$M	112	168	27	307
Development Receipts	A\$M	(3)	(55)	-	(58)
<b>All-in Costs</b>	<b>A\$M</b>	<b>865</b>	<b>398</b>	<b>251</b>	<b>1,514</b>
Mine Operating Cash Flow <sup>(5)</sup>	A\$M	450	173	11	634
Net Mine Cash Flow <sup>(5)</sup>	A\$M	341	60	(16)	385
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>1,227</b>	<b>1,054</b>	<b>1,836</b>	<b>1,256</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,536</b>	<b>1,440</b>	<b>2,385</b>	<b>1,613</b>
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,816</b>	<b>2,081</b>	<b>2,812</b>	<b>2,000</b>
Depreciation & Amortisation	A\$/oz	764	572	577	696
Non-Cash Inventory Movements	A\$/oz	215	(77)	31	120

(5) 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.

(6) 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.

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

(8) Excludes exploration spend at non-producing projects and regional sites (A\$10M).

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

There were 2 Lost Time Injuries (LTI) reported in the December quarter. Northern Star's Lost Time Injury Frequency Rate (LTIFR) is 0.5 (injuries per million man hours).

Table 3: December quarter 2021 Group safety performance

Term	Yandal	Kalgoorlie	Pogo	Group
TRI	0	4	1	5
TRIFR	2.1	4.5	3.1	3.5
LTI	0	1	1	2
LTIFR	0.0	0.5	1.5	0.5

## OPERATIONS

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

Kalgoorlie sold 244.9koz at an AISC of A\$1,538/oz (Sept quarter 232.3koz at an AISC of A\$1,533/oz). Mine operating cash flow was A\$239 million. Net mine cash flow was A\$188 million after net growth capital of A\$51 million.

Kalgoorlie is performing in line with expectations with the focus on growth dominated by activities at KCGM.

KCGM sold 127koz at an AISC of A\$1,344/oz (Sept quarter 116koz at an AISC of A\$1,418/oz). Mine operating cash flow was A\$143 million. Net mine cash flow was A\$101 million after net growth capital of A\$42 million.

At KCGM, open pit material movement was lower than in the September quarter run rate because of longer hauls from the bottom of the pit. Mining occurred across Golden Pike, Morrison, Oroya Brownhill and Fimiston South. The Golden Pike, Morrison and Oroya Brownhill ore zones were prioritised above bulk waste movement during the quarter.

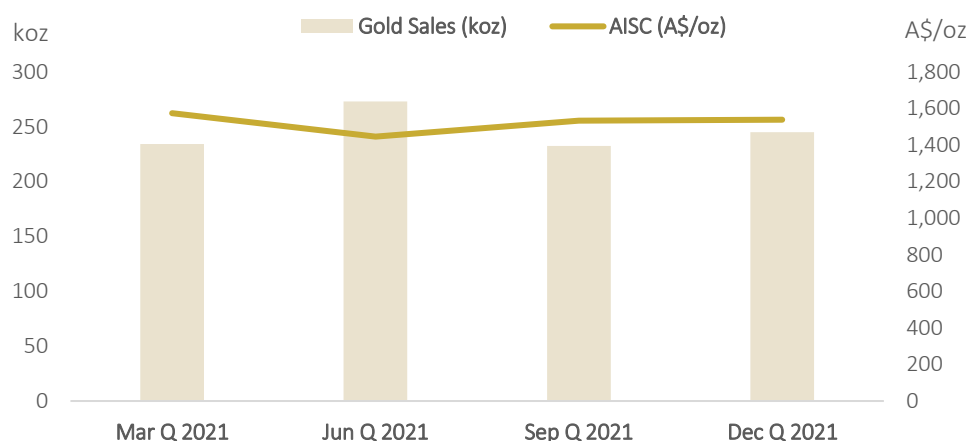
The open pit fleet replacement program continued with a 994K loader and 12 x 793F trucks successfully commissioned and a second PC8000 shovel delivered to site for assembly. The PC8000 is assembled ready for commissioning during the March quarter. The 793F truck fleet replacement program is 30% progressed, with completion scheduled for the June quarter.

Ore processed at KCGM site processing facilities was 10% above the September quarter, with shorter shutdown duration, improved SAG mill utilisation and an improved processing rate. The head grade increased quarter on quarter with planned delivery of high-grade open pit feed. District milling continued with a further 117kt of Mt Charlotte free milling ore treated at Kanowna Belle and South Kalgoorlie Operations, which allowed increased milling of the large marginal ore stockpile to be processed at KCGM.

The KCGM mill expansion feasibility study continued with a market update anticipated in the June quarter 2022.

At Carosue Dam, ore continued to be sourced and processed from Karari – Dervish, Deep South and the Porphyry mining district. At Kalgoorlie Operations, ore was sourced primarily from the Kanowna Belle and HBJ underground mines during the December quarter.

Figure 2: Kalgoorlie Production Centre - Gold Sales and AISC



### Yandal Production Centre (Jundee, Thunderbox)

Yandal sold 102.1koz at an AISC of A\$1,518/oz (Sept quarter 109.8koz at an AISC A\$1,345/oz). Mine operating cash flow was A\$76 million. Net mine cash flow was A\$(1) million after net growth capital of A\$77 million.

Yandal is performing in line with expectations with a continued focus on progressing the Thunderbox mill expansion.

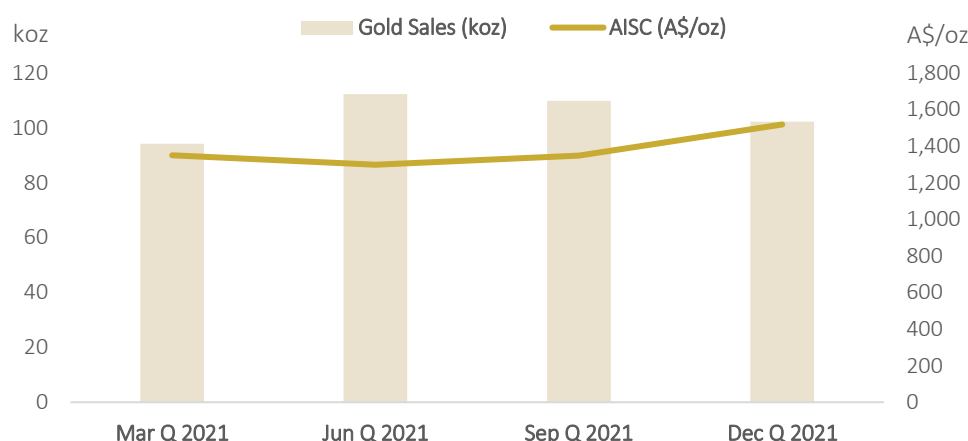
At Jundee, the quarter was highlighted by another record quarterly development advance of 6,800 metres. Stope tonnes continued to increase during the quarter as new mining areas were accessed.

The Julius open pit continued production to provide a steady ore stream to the Jundee plant as well as supplementing stockpiles. The Ramone Underground Mine development commenced in November to provide high-grade supplementary ore feed to the Jundee plant.

At Thunderbox, a new 190t excavator was commissioned early this quarter. Underground production activities continued to ramp up with record stoping production achieved for the quarter.

The Thunderbox mill expansion is progressing on track with substantial progress on the SAG mill and crusher civils and construction of the coarse ore stockpile and powerhouse. The mill expansion remains scheduled for commissioning in the first half of FY23.

Figure 3: Yandal Production Centre - Gold Sales and AISC



### Pogo Production Centre

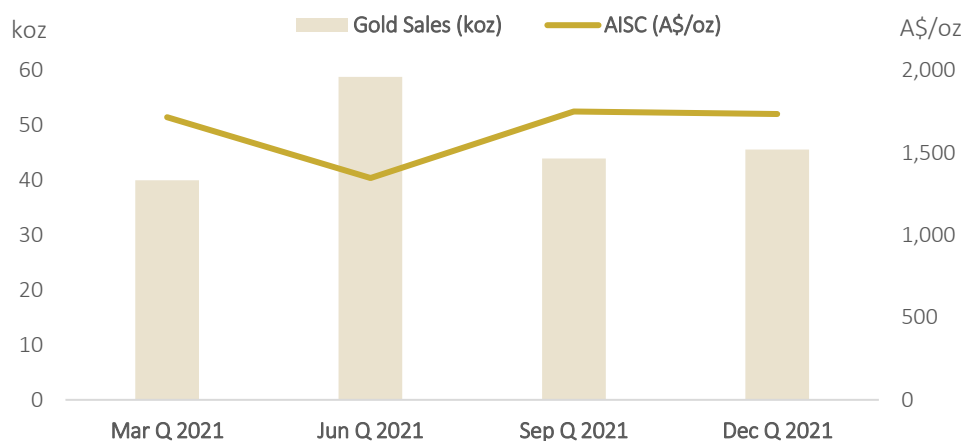
Pogo sold 45.6koz at an AISC of US\$1,735/oz (Sept quarter 44.0koz at an AISC of US\$1,751/oz). Mine operating cash flow was US\$7 million. Net mine cash flow was US\$(9) million after growth capital of US\$16 million.

Pogo is performing slightly below expectations with a focus on sustaining achievements delivered in the December quarter. Transition to the 1.3Mtpa operating capacity is on track (1.2Mtpa achieved in December), with increased mined physicals expected to increase milled grade in the second half.

Mine development averaged 1,406 metres per month during the quarter, with 1,472 metres achieved in December. Stope ore mined was 132kt, corresponding to 62% of total ore mined.

Low-grade material (2.8g/t) was fed to the mill to complement the underground tonnes, lowering processed grade for the quarter to 6.6g/t compared to the mined grade at 7.3g/t.

Figure 4: Pogo Production Centre - Gold Sales and AISC



Please refer to Appendix 1 for additional information on the individual operations.

## DISCOVERY AND GROWTH

A\$28 million was invested in exploration during the December quarter (1H22: A\$59 million vs FY22 guidance: A\$140 million).

Resource growth programs remain in progress across the portfolio, with a continued focus to support the KCGM and Pogo expansion projects. A comprehensive exploration and Resource & Reserve update is scheduled for release in the June quarter.

## FINANCE

### Cash and equivalents

At 31 December 2021, cash, bullion and liquid investments totalled A\$774 million.

Table 4: Cash, bullion and equity investments

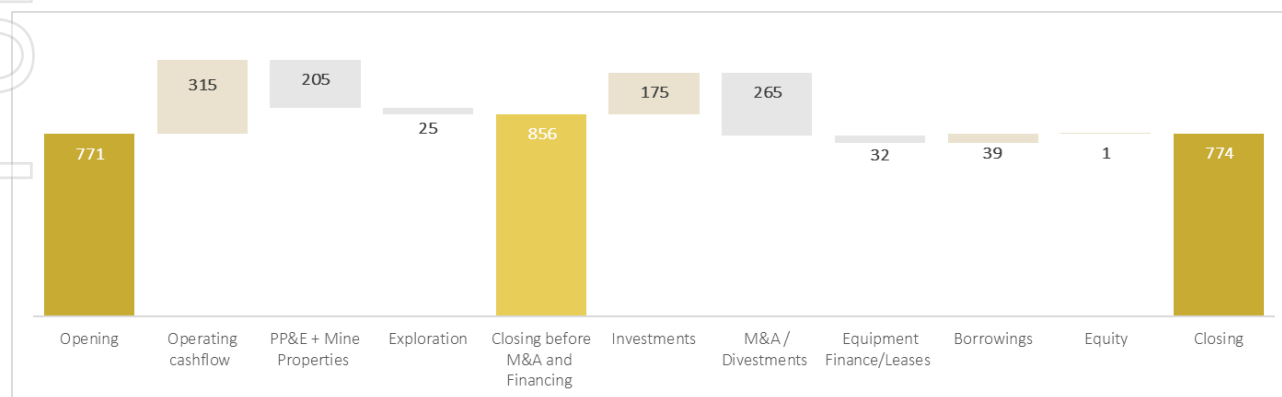
		Mar Q 21	Jun Q 21	Sep Q 21	Dec Q 21
Cash and cash equivalents	A\$M	\$637	\$780	\$704	\$527
Bullion <sup>(1)</sup>	A\$M	\$59	\$23	\$52	\$61
Investments <sup>(2)</sup>	A\$M	\$16	\$23	\$15	\$186
<b>Total</b>	<b>A\$M</b>	<b>\$712</b>	<b>\$826</b>	<b>\$771</b>	<b>\$774</b>

<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> Investments includes C\$154M (A\$169M equivalent) investment in convertible debenture with Osisko Mining. This is the amount paid and does not include any fair value adjustments required by Accounting Standards.

The waterfall chart below highlights the December 2021 quarter movements in cash, bullion and investments (A\$M):

Figure 5: December quarter 2021 cash, bullion and investment movements





## Banking Facilities

At 31 December 2021, Northern Star had drawn corporate bank debt totalling A\$300 million (A\$700 million undrawn available facilities).

## Hedging

During the quarter 404,999oz of hedging was added at A\$2,506/oz while 116,826oz of hedging was delivered at A\$2,338/oz.

Table 5: Hedging commitments at 31 December 2021

Term	Jun H 22	Dec H 22	Jun H 23	Dec H 23	Jun H 24	Dec H 24	Total
Ounces (oz)	258,993	244,000	175,000	150,000	149,999	150,000	1,127,992
Gold Price (A\$/oz)	2,336	2,311	2,364	2,504	2,506	2,526	2,405

## CORPORATE

On 12 November 2021, Northern Star announced the appointment of Ryan Gurner to Chief Financial Officer, effective 1 January 2022, following the resignation of Morgan Ball, effective 31 December 2021.

On 18 November 2021, following the conclusion of the Annual General Meeting, Lead Independent and Non-Executive Director Tony Kiernan retired.

On 1 December 2021, Northern Star completed the acquisition of Newmont Corporation's Kalgoorlie power business for US\$95 million, for a final payment of US\$70 million (in addition to the US\$25 million option fee paid on 3 January 2020).

On 1 December 2021, Northern Star entered into a convertible funding arrangement with Osisko Mining Inc. (TSX: OSK), subscribing for a debenture in Osisko for C\$154 million (A\$169 million) with a maturity date of 1 December 2025, including an exclusive right to negotiate a 50/50 JV at Windfall gold project in Quebec, Canada.

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

- Ordinary Fully Paid Shares (NST): 1,164,611,199
- Unvested Performance Rights (NSTAA): 6,315,960
- Unvested NED Share Rights (NSTAC): 14,328

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

### Investor Relations:

Sophie Spartalis  
Northern Star Resources Limited  
T: +61 8 6188 2100  
E: investorrelations@nsrld.com

### Media Enquiries:

Peter Klinger  
Cannings Purple  
T: +61 411 251 540  
E: pklinger@canningspurple.com.au

### 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.

### Currency Conversion Rate

All currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of \$0.73.



## APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

### KCGM Operations

Table 6: Summary Details - KCGM Operations

Production Summary		Mar-21 Qtr	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	FYTD
Ore Mined - Underground	Tonnes	337,222	357,482	418,502	365,433	783,935
Mined Grade	g/t Au	1.7	1.8	1.8	1.9	1.9
Ounces Mined - Underground	Oz	18,930	20,746	24,795	22,649	47,444
Ore Mined - Open Pit	Tonnes	1,461,396	2,169,666	1,744,671	1,933,565	3,678,236
Mined Grade	g/t Au	1.7	1.5	1.3	1.5	1.4
Ounces Mined - Open Pit	Oz	78,042	107,512	73,324	93,031	166,355
Total Mined Ounces	Oz	96,972	128,258	98,119	115,680	213,799
Milled Tonnes	Tonnes	2,848,458	3,568,932	3,240,655	3,566,225	6,806,880
Head Grade	g/t Au	1.4	1.4	1.2	1.4	1.3
Recovery	%	86	84	84	83	84
<b>Gold Recovered</b>	<b>Oz</b>	<b>111,278</b>	<b>137,890</b>	<b>109,199</b>	<b>131,745</b>	<b>240,944</b>
Gold Sold - Pre-Production	Oz	15	-	294	788	1,082
Gold Sold - Production	Oz	107,747	139,264	116,064	126,448	242,512
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>107,762</b>	<b>139,264</b>	<b>116,358</b>	<b>127,236</b>	<b>243,594</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	151	118	145	143	144
Open Pit Mining	A\$/oz	316	263	266	323	296
Processing	A\$/oz	652	535	631	551	589
Site Services	A\$/oz	96	72	75	68	76
Ore Stock & GIC Movements	A\$/oz	(74)	54	36	(14)	10
Royalties	A\$/oz	58	59	60	58	59
By-Product Credits	A\$/oz	(10)	(17)	(16)	(12)	(14)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,189</b>	<b>1,084</b>	<b>1,197</b>	<b>1,117</b>	<b>1,160</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	10	7	12	11	11
Corporate Overheads	A\$/oz	51	48	67	54	61
Mine Development / Sustaining CAPEX	A\$/oz	246	157	142	162	152
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,496</b>	<b>1,296</b>	<b>1,418</b>	<b>1,344</b>	<b>1,384</b>
Exploration	A\$/oz	59	53	37	21	29
Net Growth Capital	A\$/oz	256	237	376	329	351
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,811</b>	<b>1,586</b>	<b>1,831</b>	<b>1,694</b>	<b>1,764</b>
Depreciation & Amortisation	A\$/oz	433	810	623	817	724
Non-Cash Ore Stock & GIC Movements	A\$/oz	193	313	432	302	364

## Carosue Dam Operations

Table 7: Summary Details - Carosue Dam Operations

Production Summary		Mar-21 Qtr	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	FYTD
Ore Mined - Underground	Tonnes	638,892	657,440	593,036	685,942	1,278,978
Mined Grade	g/t Au	2.5	2.8	2.9	2.5	2.7
Ounces Mined - Underground	Oz	50,459	59,364	55,570	56,103	111,673
Ore Mined - Open Pit	Tonnes	338,958	438,964	345,617	540,600	886,217
Mined Grade	g/t Au	1.0	1.0	1.0	1.2	1.1
Ounces Mined - Open Pit	Oz	10,712	14,420	10,741	20,647	31,388
Total Mined Ounces	Oz	61,171	73,784	66,311	76,750	143,061
Milled Tonnes	Tonnes	858,175	873,130	969,276	1,027,142	1,996,418
Head Grade	g/t Au	2.2	2.4	2.3	2.2	2.2
Recovery	%	94	93	93	93	92
<b>Gold Recovered</b>	<b>Oz</b>	<b>57,630</b>	<b>63,181</b>	<b>65,472</b>	<b>67,437</b>	<b>132,909</b>
Gold Sold - Pre-Production	Oz	3,863	4,806	-	-	-
Gold Sold - Production	Oz	55,930	59,304	66,097	65,868	131,965
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>59,793</b>	<b>64,110</b>	<b>66,097</b>	<b>65,868</b>	<b>131,965</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	704	668	619	760	690
Open Pit Mining	A\$/oz	-	-	110	128	119
Processing	A\$/oz	258	239	328	310	318
Site Services	A\$/oz	58	66	42	56	49
Ore Stock & GIC Movements	A\$/oz	(6)	94	29	(68)	(19)
Royalties	A\$/oz	113	108	71	97	84
By-Product Credits	A\$/oz	(4)	(4)	(3)	(3)	(3)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,123</b>	<b>1,171</b>	<b>1,196</b>	<b>1,280</b>	<b>1,239</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	5	12	2	2	2
Corporate Overheads	A\$/oz	29	31	67	59	63
Mine Development / Sustaining CAPEX	A\$/oz	148	166	286	325	305
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,305</b>	<b>1,380</b>	<b>1,551</b>	<b>1,666</b>	<b>1,609</b>
Exploration	A\$/oz	94	183	60	76	68
Net Growth Capital	A\$/oz	321	440	136	113	121
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,720</b>	<b>2,003</b>	<b>1,747</b>	<b>1,856</b>	<b>1,801</b>
Depreciation & Amortisation	A\$/oz	386	1,533	1,004	1,008	1006
Non-Cash Ore Stock & GIC Movements	A\$/oz	19	(25)	111	40	75

## Kalgoorlie Operations

Table 8: Summary Details - Kalgoorlie Operations

Production Summary		Mar-21 Qtr	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	FYTD
Ore Mined	Tonnes	762,347	726,079	585,760	543,524	1,129,284
Mined Grade	g/t Au	3.0	3.5	2.9	2.7	2.8
Ounces Mined	Oz	72,742	82,363	53,745	47,633	101,378
Milled Tonnes	Tonnes	692,269	785,289	584,963	594,577	1,179,540
Head Grade	g/t Au	3.1	3.4	3.0	2.5	2.7
Recovery	%	90	90	91	89	90
Gold Recovered	Oz	62,158	76,175	50,201	43,108	93,309
Gold Sold	Oz	66,594	69,508	49,869	51,811	101,680
Cost per Ounce						
Mining	A\$/oz	850	894	753	694	723
Processing	A\$/oz	326	315	452	389	420
Site Services	A\$/oz	69	64	91	87	89
Ore Stock & GIC Movements	A\$/oz	56	(32)	(32)	228	101
Royalties	A\$/oz	51	56	50	62	56
By-Product Credits	A\$/oz	(7)	(7)	(8)	(7)	(7)
Cash Operating Costs	A\$/oz	1,345	1,290	1,306	1,453	1,382
Rehabilitation - Accretion & Amortisation	A\$/oz	11	11	30	25	28
Corporate Overheads	A\$/oz	75	70	67	56	62
Mine Development / Sustaining CAPEX	A\$/oz	436	379	322	285	303
Kalgoorlie Operations Mine Exploration	A\$/oz	55	55	51	31	40
All-in Sustaining Costs	A\$/oz	1,922	1,805	1,776	1,850	1,815
Exploration	A\$/oz	173	109	92	85	89
Net Growth Capital	A\$/oz	49	72	89	31	59
All-in Costs	A\$/oz	2,144	1,986	1,957	1,966	1,963
Depreciation & Amortisation	A\$/oz	453	562	674	417	543
Non-Cash Ore Stock & GIC Movements	A\$/oz	11	(56)	(39)	118	41

## Jundee Operations

Table 9: Summary Details - Jundee Operations

Production Summary		Mar-21 Qtr	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	FYTD
Ore Mined - Underground	Tonnes	491,281	559,240	449,533	552,597	1,002,130
Mined Grade	g/t Au	4.1	4.9	4.9	3.7	4.2
Ounces Mined - Underground	Oz	64,268	88,198	71,055	65,375	136,430
Ore Mined - Open Pit	Tonnes	-	-	315,370	618,459	933,829
Mined Grade	g/t Au	-	-	1.9	1.2	1.4
Ounces Mined - Open Pit	Oz	-	-	18,788	23,800	42,588
Total Mined Ounces	Oz	64,268	88,198	89,843	89,175	179,018
Milled Tonnes	Tonnes	655,143	688,801	724,850	709,261	1,434,111
Head Grade	g/t Au	3.3	4.2	3.6	3.4	3.5
Recovery	%	91	91	90	90	90
<b>Gold Recovered</b>	<b>Oz</b>	<b>63,648</b>	<b>83,562</b>	<b>76,428</b>	<b>69,221</b>	<b>145,649</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>63,988</b>	<b>80,540</b>	<b>78,442</b>	<b>69,651</b>	<b>148,093</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	650	590	564	684	621
Open Pit Mining	A\$/oz	20	53	52	127	88
Processing	A\$/oz	227	195	202	218	210
Site Services	A\$/oz	62	53	56	72	63
Ore Stock & GIC Movements	A\$/oz	32	7	19	(114)	(43)
Royalties	A\$/oz	60	59	58	66	62
By-Product Credits	A\$/oz	(4)	(4)	(4)	(3)	(4)
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>1,047</b>	<b>953</b>	<b>947</b>	<b>1,050</b>	<b>997</b>
Rehabilitation - Accretion & Amortisation	A\$/oz	5	4	12	14	13
Corporate Overheads	A\$/oz	75	70	68	54	62
Mine Development / Sustaining CAPEX	A\$/oz	251	243	245	302	272
Jundee Mine Exploration	A\$/oz	31	29	38	31	35
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,409</b>	<b>1,299</b>	<b>1,310</b>	<b>1,451</b>	<b>1,379</b>
Exploration	A\$/oz	94	49	56	72	64
Net Growth Capital	A\$/oz	86	150	218	229	223
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>1,589</b>	<b>1,498</b>	<b>1,584</b>	<b>1,752</b>	<b>1,666</b>
Depreciation & Amortisation	A\$/oz	337	388	415	492	452
Non-Cash Ore Stock & GIC Movements	A\$/oz	18	(19)	(33)	(84)	(57)

## Thunderbox Operations

Table 10: Summary Details - Thunderbox Operations

Production Summary		Mar-21 Qtr	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	FYTD
Ore Mined - Underground	Tonnes	268,961	305,236	289,800	416,443	706,243
Mined Grade	g/t Au	1.7	1.9	1.9	1.7	1.8
Ounces Mined - Underground	Oz	15,032	18,799	18,016	23,192	41,208
Ore Mined - Open Pit	Tonnes	68,280	194,107	295,355	714,861	1,010,216
Mined Grade	g/t Au	1.2	1.1	1.1	1.0	1.1
Ounces Mined - Open Pit	Oz	2,685	6,824	10,715	23,490	34,205
Total Mined Ounces	Oz	17,717	25,623	28,731	46,682	75,413
Milled Tonnes	Tonnes	678,668	734,741	767,299	728,610	1,495,909
Head Grade	g/t Au	1.5	1.3	1.4	1.4	1.4
Recovery	%	94	93	93	93	94
<b>Gold Recovered</b>	<b>Oz</b>	<b>29,792</b>	<b>28,965</b>	<b>32,049</b>	<b>31,505</b>	<b>63,554</b>
Gold Sold - Pre-Production	Oz	16,943	19,673	23,755	0	23,755
Gold Sold - Production	Oz	13,185	12,088	7,647	32,512	40,159
<b>Gold Sold - Total</b>	<b>Oz</b>	<b>30,128</b>	<b>31,761</b>	<b>31,402</b>	<b>32,512</b>	<b>63,914</b>
<b>Cost per Ounce</b>						
Underground Mining	A\$/oz	-	-	-	755	611
Open Pit Mining	A\$/oz	148	8	3	309	251
Processing	A\$/oz	470	603	791	468	530
Site Services	A\$/oz	86	95	76	77	77
Ore Stock & GIC Movements	A\$/oz	196	500	496	(428)	(252)
Royalties	A\$/oz	65	54	70	61	62
By-Product Credits	A\$/oz	(19)	(20)	(22)	(4)	(7)
<b>Cash Operating Cost</b>	<b>A\$/oz</b>	<b>946</b>	<b>1,240</b>	<b>1,414</b>	<b>1,238</b>	<b>1,272</b>
Rehabilitation-Accretion & Amort'n	A\$/oz	11	10	15	(1)	2
Corporate Overheads	A\$/oz	60	62	73	55	58
Mine Development / Sustaining CAPEX	A\$/oz	44	(15)	216	372	342
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,061</b>	<b>1,297</b>	<b>1,718</b>	<b>1,664</b>	<b>1,674</b>
Exploration	A\$/oz	433	305	247	44	83
Net Growth Capital	A\$/oz	1,573	2,703	2,049	1,826	1,869
<b>All-in Costs</b>	<b>A\$/oz</b>	<b>3,067</b>	<b>4,305</b>	<b>4,014</b>	<b>3,534</b>	<b>3,626</b>
Depreciation & Amortisation	A\$/oz	657	390	686	1,070	997
Non-Cash Ore Stock & GIC Movements	A\$/oz	137	1922	950	(411)	(152)

## Pogo Operations

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

Production Summary		Mar-21 Qtr	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	FYTD
Ore Mined	Tonnes	197,776	238,926	210,214	213,668	423,882
Mined Grade	g/t Au	7.3	9.2	7.1	7.3	7.2
Ounces Mined	Oz	46,527	70,325	48,088	49,985	98,073
Milled Tonnes	Tonnes	197,350	238,897	208,504	255,112	463,616
Head Grade	g/t Au	7.3	9.1	7.1	6.6	6.8
Recovery	%	90	87	84	85	84
Gold Recovered	Oz	41,494	60,968	40,127	45,727	85,854
Gold Sold	Oz	40,008	58,829	43,992	45,577	89,569
Cost per Ounce						
Mining	US\$/oz	699	554	690	720	705
Processing	US\$/oz	468	346	474	472	473
Site Services	US\$/oz	158	112	162	142	152
Ore Stock & GIC Movements	US\$/oz	(97)	17	(44)	63	10
By-Product Credits	US\$/oz	-	(5)	(2)	(1)	(1)
<b>Cash Operating Costs</b>	<b>US\$/oz</b>	<b>1,228</b>	<b>1,024</b>	<b>1,280</b>	<b>1,395</b>	<b>1,339</b>
Rehabilitation - Accretion & Amortisation	US\$/oz	9	6	19	18	18
Corporate Overheads	US\$/oz	49	46	51	44	48
Mine Development / Sustaining CAPEX	US\$/oz	403	250	361	278	315
Pogo Mine Exploration	US\$/oz	27	21	40	8	23
<b>All-in Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,716</b>	<b>1,347</b>	<b>1,751</b>	<b>1,735</b>	<b>1,743</b>
Exploration	US\$/oz	100	70	96	87	91
Net Growth Capital	US\$/oz	152	213	94	343	221
<b>All-in Costs</b>	<b>US\$/oz</b>	<b>1,968</b>	<b>1,630</b>	<b>1,941</b>	<b>2,165</b>	<b>2,055</b>
Depreciation & Amortisation	US\$/oz	326	457	427	418	422
Non-Cash Ore Stock & GIC Movements	US\$/oz	(17)	(36)	29	13	21