



The Australian Gold Miner - For Global Investors

KCGM Site Visit
- May 2021

Forward Looking Statements, Reserves and Resources

Forward Looking Statements

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ASX Listing Rules Disclosures

The information in this announcement that relates to the 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 2021 available at www.nsr ltd.com and www.asx.com (**Northern Star Announcement**).

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement 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.

*Statements in this ASX Announcement comparing Northern Star's 31 March 2021 Ore Reserves and Northern Star's 31 March 2021 Mineral Resources to previously announced Ore Reserves and Mineral Resources, are comparisons to the combined production guidance profile of Northern Star post-merger implementation date of 12 February 2021, as disclosed in the Scheme Booklet issued by Saracen Mineral Holdings Ltd dated 10 December 2020 at sections 7.1 to 7.3. Production is the sum of company guidance and AISC is the weighted average of company guidance. Refer to Northern Star's ASX Announcement dated 13 August 2020 entitled "Resources and Reserves, Production and Cost Guidance Update (ex KCGM)", Saracen's ASX Announcement dated 4 August 2020 entitled "Carosue Dam and Thunderbox only - Reserves rise to 3.7Moz" and joint Northern Star and Saracen ASX Announcement dated 18 August 2020 entitled "KCGM Reserves, Resources and Guidance Update", available at www.asx.com and www.nsr ltd.com.

Rounding is applied in this ASX Announcement for the percentage comparisons and for the 31 March 2021 Ore Reserves and Mineral Resources figures.

All currency conversions in this document were converted at a spot conversion rate of AUD/USD of \$0.78.

Authorised to release to the ASX by Bill Beament, Executive Chair.

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A business first, mining company second

Core Values



SAFETY

It matters and starts with you.



TEAMWORK

Together we can.

ACCOUNTABILITY

The responsibility lies with you.

RESPECT

To get it you must give it.

RESULTS

We deliver on our promises.

STARR

It's what we stand for.

ASSET OVERVIEW



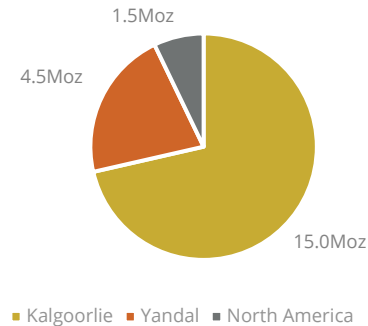
KCGM - Tier-1 Asset in a Tier-1 Location

- **Large, long life open pit and underground gold mine;** part of NST's Kalgoorlie Production Centre
- **On track to achieve FY21 production guidance; 440-480koz at AISC A\$1,470-A\$1,570/oz**
- Operation being de-risked and productivities are increasing with multiple production sources; **Production to rise to +675kozpa by FY28**
- KCGM leads Reserve and Resource growth:
 - **11.6Moz Reserves (up 20% over 9 months)**
 - **26.3Moz Resources (up 38% over 9 months)**
 - **Underpins ~13 year mine life**
- Further growth via **Resource conversion** (KCGM Inferred Resources 8.6Moz), host of **strong intersections outside Resources and Reserves**, backlog of assays pending due to congested assay labs...
- ...and **focused exploration across a >90Moz gold camp**

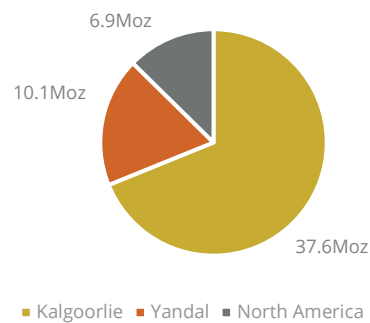


A dominant player in a Tier-1 Location

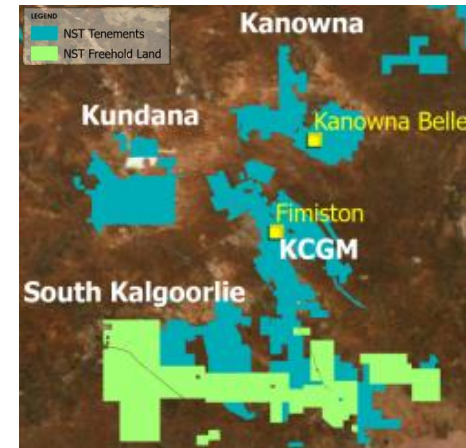
Reserves by production centre



Resources by production centre

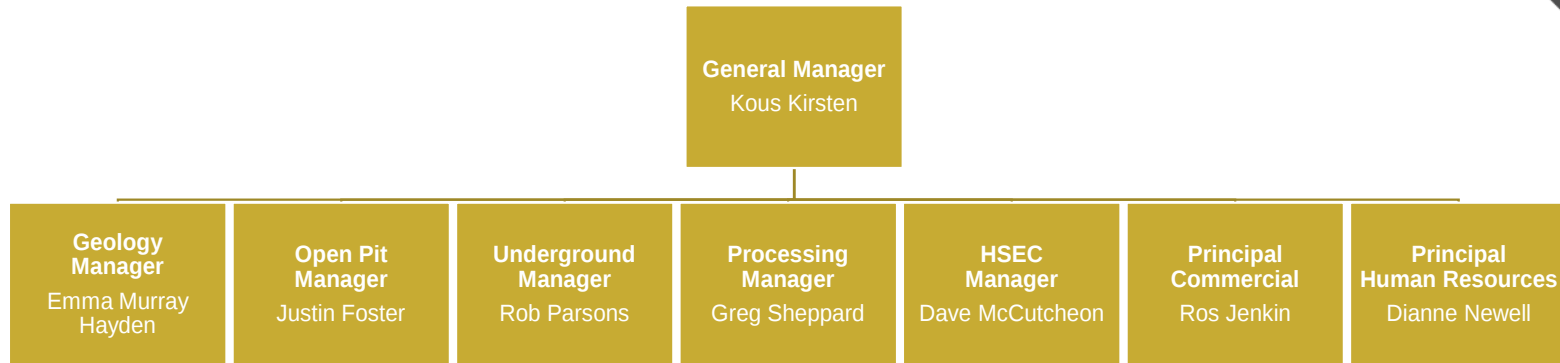


Kalgoorlie production centre (excluding Carosue Dam)



- KCGM **55%** of Group Reserves, 77% of Kalgoorlie production centre
- KCGM **47%** of Group Resources, 70% of Kalgoorlie production centre
- KCGM **30%** of Group production FY21 to date, 50% of Kalgoorlie production centre

Site Leadership Team



- Our Core Values drive our culture and leadership
- Workforce pressures / skills shortage across WA Mining Industry:
 - KCGM annual turnover 24% (April 2021)
- Ability to optimise skills and experience across the broader Kalgoorlie production centre
- NST offers career options / advancement across FIFO / Residential, OP / UG, domestic / international
- Expanded graduate intake
- Simplifying internal recruitment processes and systems

Asset Overview

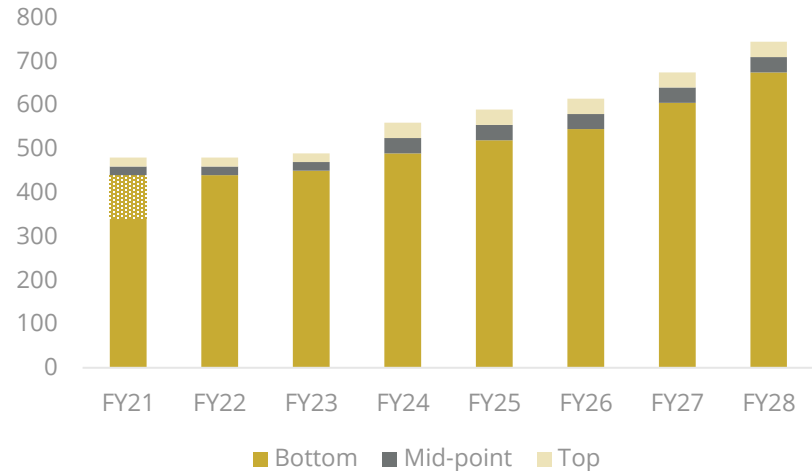


Robust plan to deliver profitable growth

Production to rise to +675,000ozpa by FY28

- Focus on large, low-cost mining areas that maximise fleet productivity
- Fimiston South ramp-up (baseload supply, Reserve 5.4Moz)
- Increased access to Golden Pike (high grade, low strip ratio, Reserve 1.5Moz)
- East wall remediation:
 - Integrated with the expedited Oroya Brownhill (OBH)
 - Additional ounces offset remediation cost
- Displacing lower grade stockpile feed
- Fimiston Underground Resource of 4Moz - A\$10M allocated in FY21 to support exploration activities

Production (koz)



Long life asset

Production profile

- 13-year mine life visibility, 100% in Reserves (11.6Moz at 31 March 2021)

KCGM Production Profile	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Open Pit														
Oroya Brownhill														
Fimiston South Stage 1														
Golden Pike South														
Fimiston South Stage 2														
Golden Pike North														
Underground														
Mount Charlotte														
Stockpiles														
Marginal														
Sub-grade														

- Gross growth capital A\$119M for FY21 FYTD (9 months to 31 March 2021)
- Multi year capex guidance to be updated and provided at Annual Strategy Day in late July 2021

ENVIRONMENT, SOCIAL RESPONSIBILITY & GOVERNANCE

Protection of our environment

Environmental Impact Management

- Dust, noise, vibration are well understood and managed to minimise impacts
- Live monitoring data sites provide real time data for decision making and agile response
- Live data publicly available
- Key environmental plans are approved by regulators

Mine Closure

- Progressive rehabilitation program developed and implemented
- Mine closure integrated in business planning
- Visual amenity concept approved and implemented
- 2018 Mine Closure Plan approved, 2021 submitted



Mitigating social risk and creating value

Protect and Grow our Social Licence

- “Local Voices” engagement tool that is used to track and trend community perception over time (developed by CSIRO)
- Data publicly available
- Agile response to emerging community issues and opportunities
- Increased trust in KCGM Operations
- Strong long-term relationship between KCGM Operations and the community of Kalgoorlie-Boulder

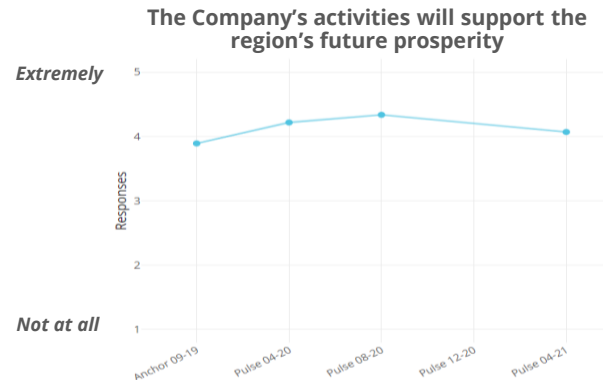
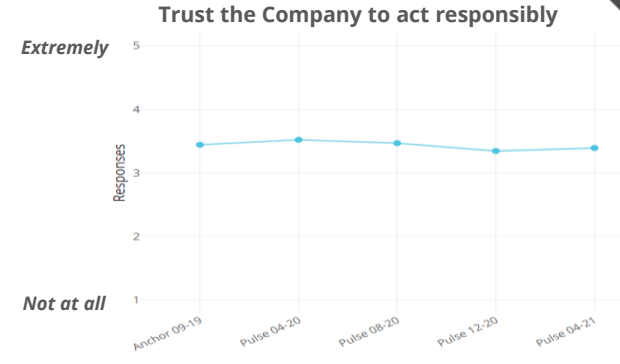
“Local Voices is an amazing initiative that shows the community and myself that KCGM is definitely caring/courteous and also mindful of all opinions to the local and land holders of this community” – sourced from recent Local Voices survey

Public information and interaction tools

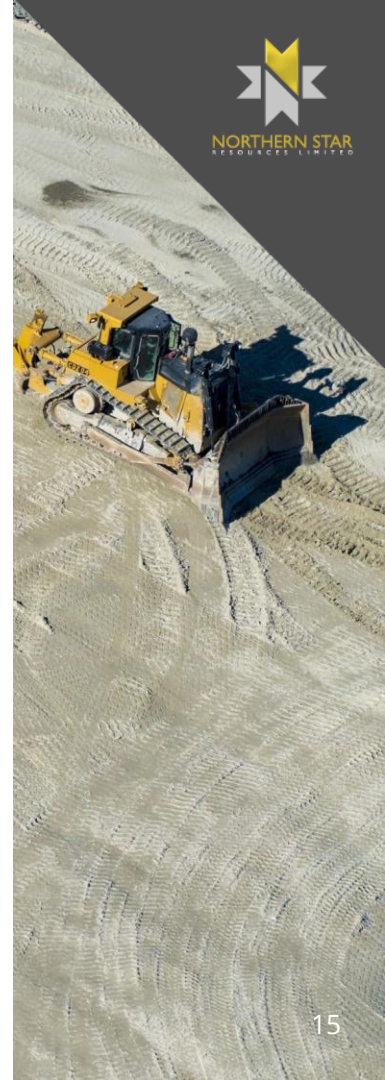

~30,000
Population of
Kalgoorlie-Boulder



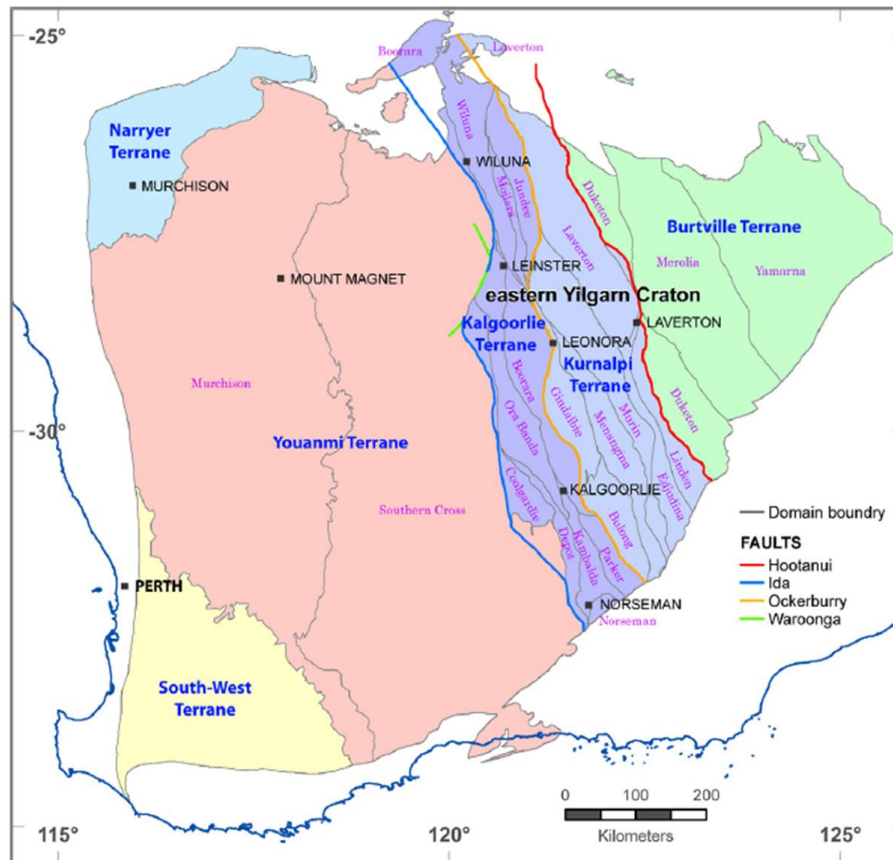

~24 hour
Public Interaction
Hotline



MINE GEOLOGY

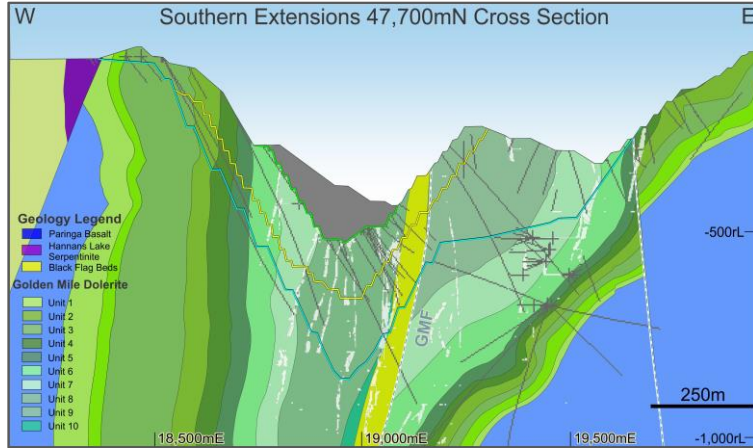


NORTHERN STAR
RESOURCES LIMITED

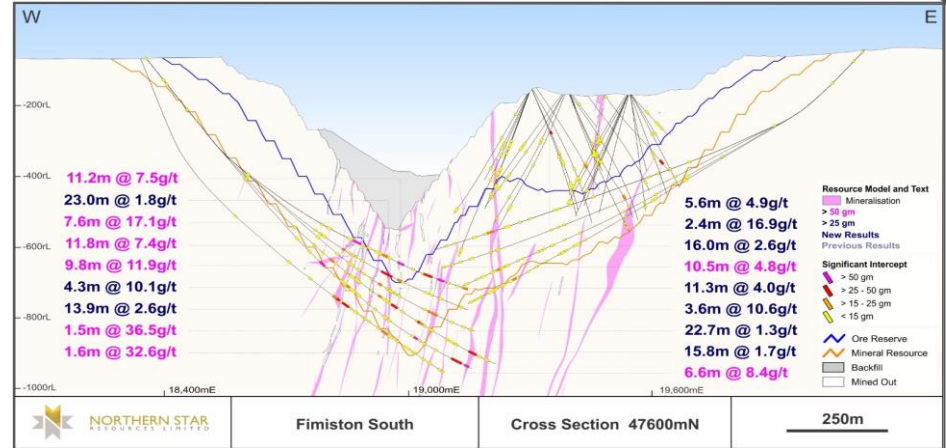


Fimiston growth potential

Significant upside potential both within and outside of current Resources



47,700mN cross section of Fimiston showing mine geology

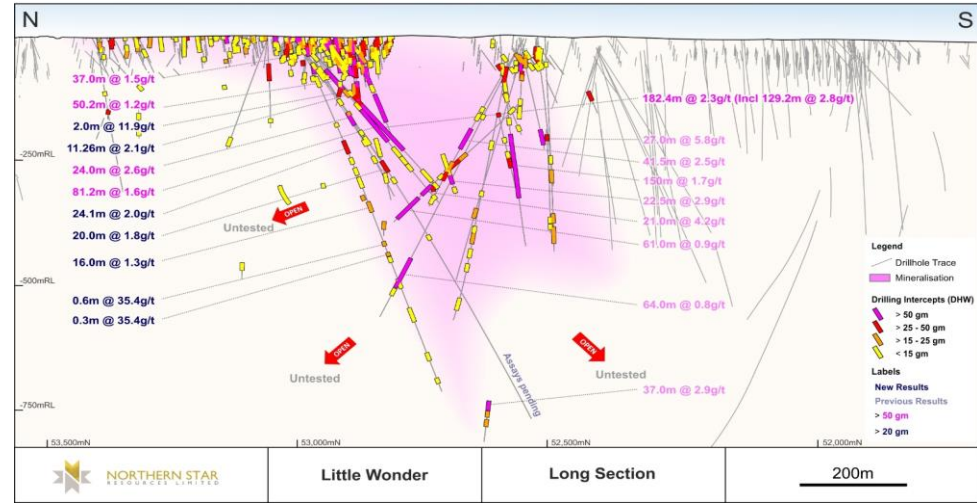
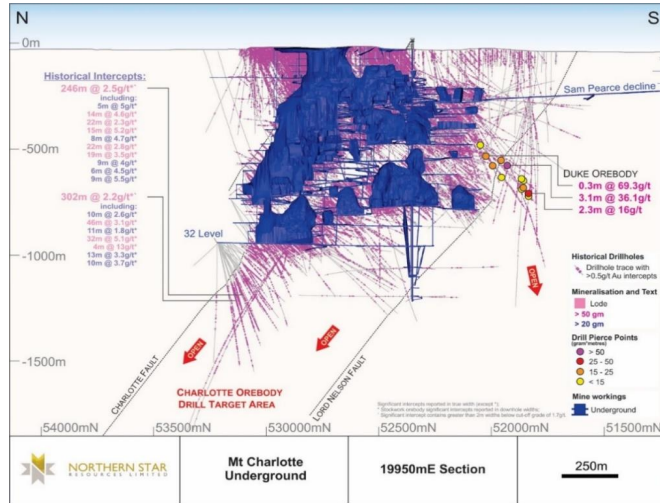


47,600mN E-W cross section through the Fimiston deposit, with select intersections shown. Note that intersection widths shown are down hole lengths.

- Recent drilling at Fimiston South has defined further mineralisation within the current open pit Resource envelope, with a particular focus on the “Saddle” between the East and West lode systems at the southern end
- Drilling has successfully defined additional largely unmodelled lodes within the planned mining areas

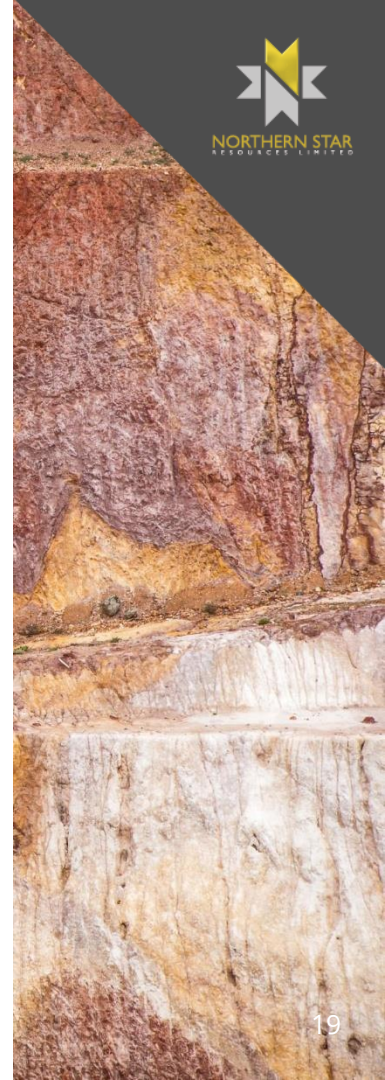
Mount Charlotte

The gift that keeps on giving



- Despite mining continuously since the 1960s, **discoveries continue to be made in close proximity to existing workings** - strong emphasis on increasing exploration in and around Mt Charlotte operations
- Existing development provides a strong platform for future growth - underground infrastructure has been upgraded to provide capacity for additional drill rigs
- Committed to drill drive development to enable testing of high quality targets at optimum drill orientations

RESOURCES AND RESERVES

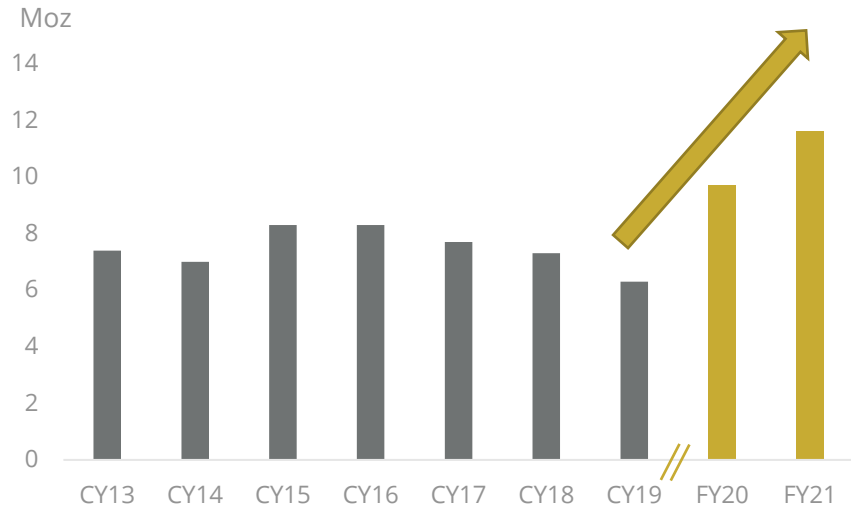


Future underpinned by strong Reserve growth

11.6Moz Reserves at 31 March 2021 (v 9.7Moz 30 June 2020)

- Investment in drilling unlocks strong increase in Ore Reserves
- Fimiston South the key driver, now 5.4Moz (v 3.9Moz 9 months earlier)
- Global leading endowment continues to respond well to drilling investment
- Outstanding drill results outside current Reserves point to further upside at:
 - Fimiston South
 - Fimiston Underground
 - Mt Percy
 - Little Wonder

Ore Reserves (Moz)



ORE RESERVES as at 31 March 2021

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	-	-	-	131,932	1.8	7,697	131,932	1.8	7,697
Underground	106	2.1	7	13,561	2.1	912	13,667	2.1	919
Stockpiles	124,669	0.7	2,941	-	-	-	124,669	0.7	2,941
Gold in Circuit	-	-	29	-	-	-	-	-	29
Sub-Total KCGM	125,272	0.7	3,000	145,493	1.8	8,609	270,766	1.3	11,609

Geology model surprises on the upside

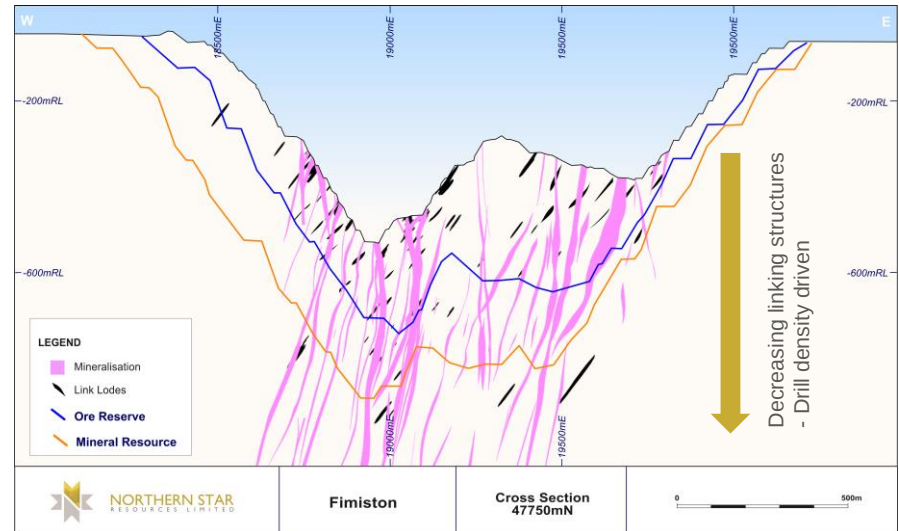
Free gold

- **32% more gold at KCGM**; Mined tonnes and ounces have outperformed forecasts for the 9 months ended 31 March 2021
- Key driver = Previously unmodelled linking structures between the major Fimiston Resource lodges
- Long term benefits include reduced depletion of the ~1.0g/t stockpile while growing the large ~0.7g/t “sub-grade” stockpile

Fimiston Open Pit Mining Reconciliation (9 months ended 31 March 2021)

	Tonnes	Grade	Ounces
Ore Reserve	3,912,597	1.5	189,160
Actual Mined	5,800,876	1.3	251,504
Additional Ore	1,888,278	1.0	62,344
	48%		32%

Fimiston Linking Structures (black)



Future underpinned by strong Reserve growth

ORE RESERVES

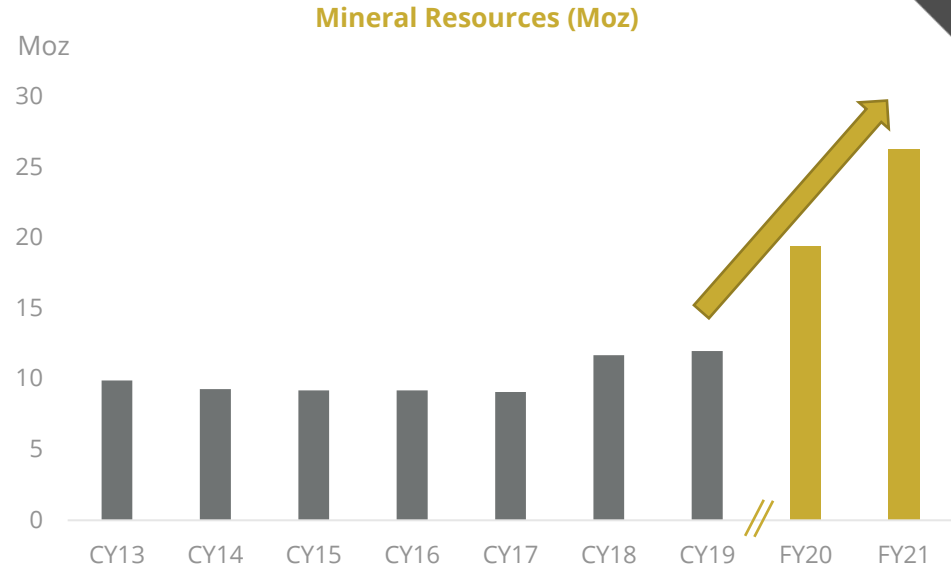
As at 31 March 2021

		TOTAL RESERVES			9 month Δ Ounces
		Tonnes ('000t)	Grade (gpt)	Ounces ('000 ozs)	
KCGM					
Surface					
	Brown Hill	17,170	1.4	754	44
	Golden Pike	22,779	2.0	1,465	(24)
	Fimiston South	90,643	1.8	5,389	1,460
	Morrison	1,341	2.1	89	89
	<i>Subtotal - Surface</i>	<i>131,932</i>	<i>1.8</i>	<i>7,697</i>	<i>1,570</i>
Underground					
	Mount Charlotte	13,667	2.1	919	407
	<i>Subtotal - Underground</i>	<i>13,667</i>	<i>2.1</i>	<i>919</i>	<i>407</i>
	Stockpiles - Mt Charlotte	35	1.5	2	2
	Stockpiles - Fimiston	267	1.6	14	14
	Stockpiles - Crushed Ore	196	1.1	7	7
	Stockpiles - Marginal	19,637	1.0	652	(169)
	Stockpiles - Sub-Grade	105,032	0.7	2,289	60
	Gold in Circuit	-	-	29	29
	Sub-Total KCGM	270,766	1.3	11,609	1,919

Future underpinned by strong Resource growth

26Moz Resources at 31 March 2021 (v 19Moz at 30 June 2020)

- Significant growth at Fimiston South through an extensive drill program
- Fimiston underground Resources of 4.0Moz highlights ongoing growth opportunity
- Size increase in Resource at Mt Charlotte underground to 2.5Moz
- Future Mineral Resource growth potential across a plethora of projects within trucking distance of the mill



MINERAL RESOURCES as at 31 March 2021													
NST ATTRIBUTABLE INCLUSIVE OF RESERVE		MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
		Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
KCGM													
	Surface	-	-	-	206,004	1.8	12,110	103,458	1.4	4,715	309,462	1.7	16,825
	Underground	-	-	-	40,757	2.0	2,603	51,316	2.4	3,878	92,073	2.2	6,481
Stockpiles		124,669	0.7	2,964	-	-	-	-	-	-	124,669	0.7	2,941
Gold in Circuit		-	-	29	-	-	-	-	-	-	-	-	29
Sub-Total KCGM		125,166	0.7	2,993	246,762	1.9	14,713	154,774	1.7	8,593	526,702	1.6	26,299

Future underpinned by strong Resource growth

MINERAL RESOURCES

As at 31 March 2021

		TOTAL RESOURCES			9 month Δ Ounces
		Tonnes (000's)	Grade (gpt)	Ounces (000's)	
KCGM					
Surface					
	Mt Percy	8,091	1.2	317	317
	Croesus	10,534	1.7	588	215
	Oroya Brownhill	30,332	1.4	1,324	408
	Golden Pike	100,173	1.8	5,786	1,231
	Fimiston South	160,331	1.7	8,811	2,707
	<i>Subtotal - Surface</i>	<i>309,462</i>	<i>1.7</i>	<i>16,825</i>	<i>4,878</i>
Underground					
	Fimiston	49,755	2.5	3,986	1,747
	Mount Charlotte	42,318	1.8	2,495	630
	<i>Subtotal - Underground</i>	<i>92,073</i>	<i>2.2</i>	<i>6,481</i>	<i>2,377</i>
	Stockpiles - Mt Charlotte	35	1.5	2	2
	Stockpiles - Fimiston	267	1.6	14	14
	Stockpiles - Crushed Ore	196	1.1	7	7
	Stockpiles - Marginal	19,637	1.0	652	(169)
	Stockpiles - Sub-Grade	105,032	0.7	2,289	60
	Gold in Circuit	-	-	29	29
	Sub-Total KGM	526,702	1.6	26,299	7,197

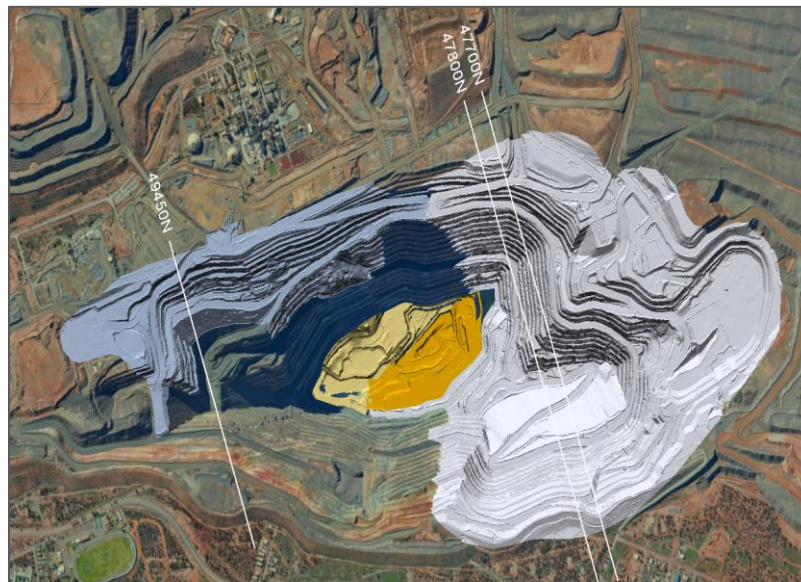
OPEN PIT MINING



Open Pit Mining

Open pit make-over

- Mining areas doubling from two to four:
 - Golden Pike South - Underway
 - Morrison (Fimiston South starter) - Underway
 - OBH - Underway
 - Fimiston South - Underway



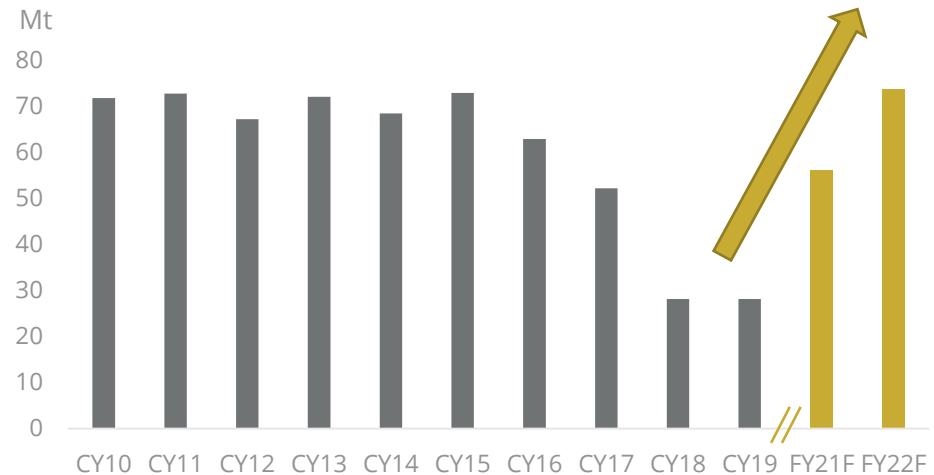
KCGM Production Profile	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Open Pit														
Oroya Brownhill														
Fimiston South Stage 1														
Golden Pike South														
Fimiston South Stage 2														
Golden Pike North														

Open Pit Mining

Outstanding productivity gains

- Targeting total material movements of 70-100Mtpa in line with historical volumes:
- **Early wins - Total material mined increased by >200%** in 12 months
 - April total material mined >6Mt
- **Mining cost down 45%** in 12 months
 - April mining cost <A\$3/t
- Using the same large face shovels and trucks
- Fleet renewal underway, improving productivity
- Between three and four cutbacks are available at any given time

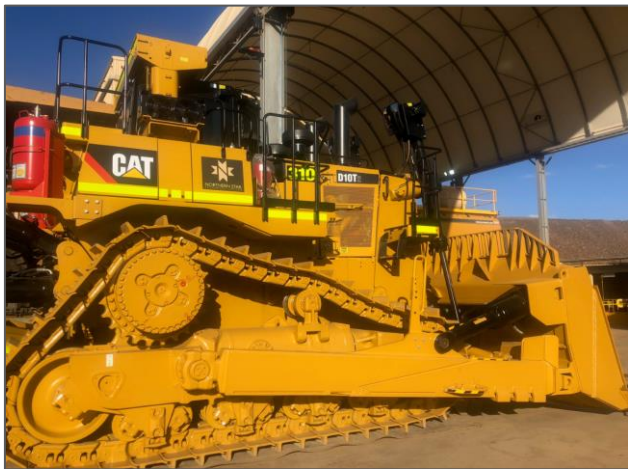
Open Pit Total Material Mined (Mt)



Open Pit Mining

Fleet renewal underway

- 2 x Komatsu PC8000 Shovels
 - 1 completed, second by March 2022
 - September 2021 to April 2022
- 34 x Caterpillar 793F Dump trucks
 - 2 completed, third by end of 2021
 - End of 2021
- 1 x Caterpillar 994K Loader
 - End of 2021

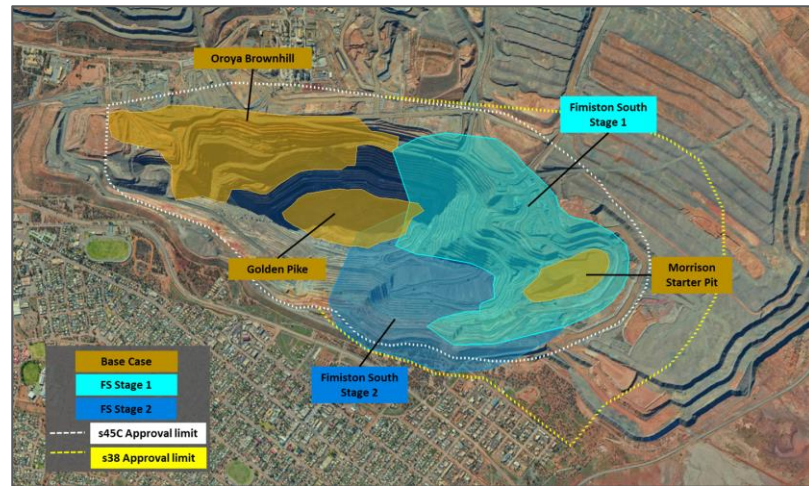


Open Pit Mining - Fimiston South

KCGM's largest cutback in a decade

- Two stages, Stage 1 underway
- 12 year mine life
- 10:1 average strip ratio
- 850Mt total material movement
- Project economics get better every day:
 - Strip ratio declines
 - Grade increases
- Market update at Annual Strategy Day late July 2021

Super Pit Cutbacks

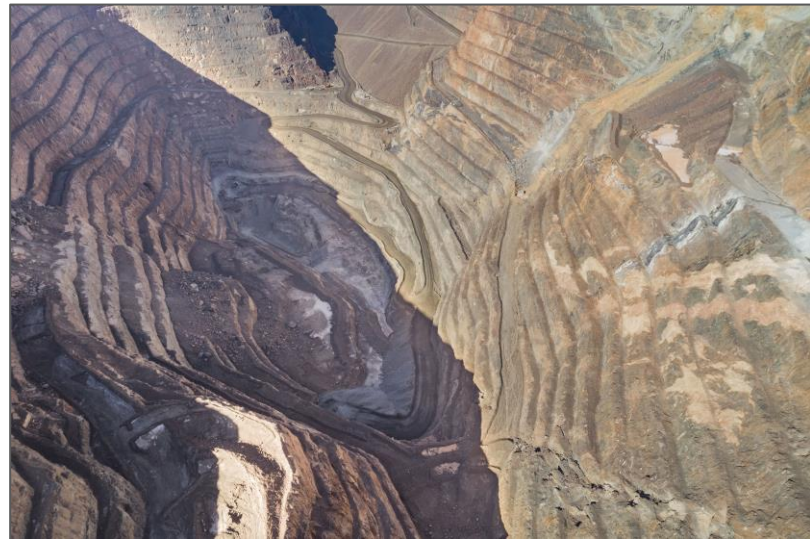


Open Pit Mining - Golden Pike

Priority mining front

- High grades - Reserves 23Mt @ 2.0g/t for 1.5Moz
- Low strip ratio of 1.6:1
- Waste pre-stripping completed in the preceding ~10 years by former owners
- Mining continues at the Golden Pike South cutback
- The Golden Pike North cutback will commence in FY24, once the East Wall remediation work is completed under the new Oroya Brownhill plan
- Opportunities to fast-track mining will be assessed...
- ...but **not at the detriment of quality ore mining**

Golden Pike Cutback



Open Pit Mining - Oroya Brownhill (OBH)

East wall remediation on track

- Mining underway, eight years of mining planned in two stages
- Average strip ratio 6.2:1 (including pre-strip)
- Average grade 1.4g/t
- On track to achieve remediation timeframe ~3.5 years (from October 2020)
- East wall remediation integrated with the Brownhill cutback - **Additional ounces offset remediation cost**
- Plan is based on rigorous geotechnical investigation

OBH cutback looking south



UNDERGROUND MINING

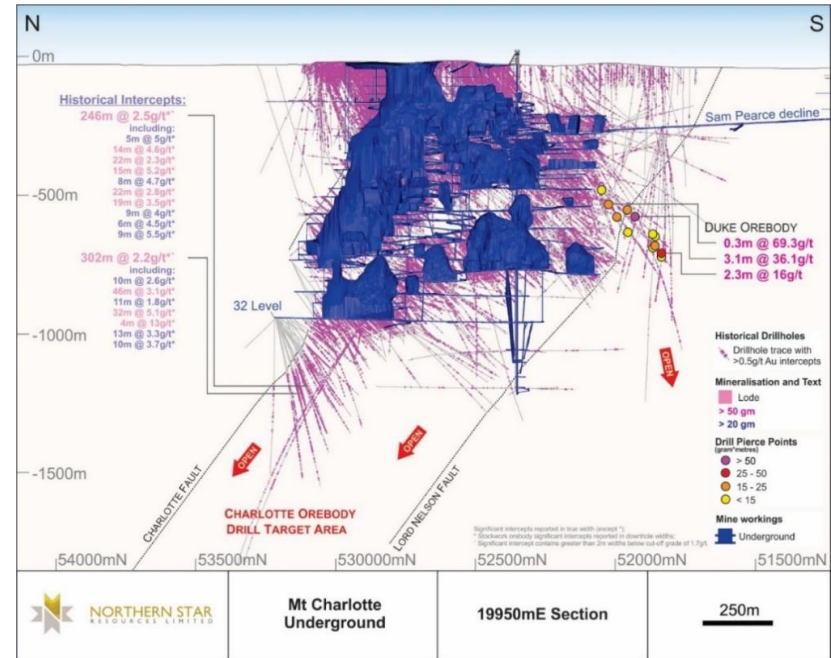


Underground Mining - Mount Charlotte

The gift that keeps on giving

- Historic production of >5.5Moz at an average grade of 3.6g/t
- Resources of 42Mt @1.8g/t for 2.5Moz *v* 1.9Moz 9 months earlier
- Reserves of 14Mt @ 2.1g/t for 0.9Moz *v* 0.4Moz 9 months earlier
- Significant progress has been made in upgrading infrastructure including:
 - Power
 - Ventilation
 - Pumping
 - Ground support in the decline

Mt Charlotte Section

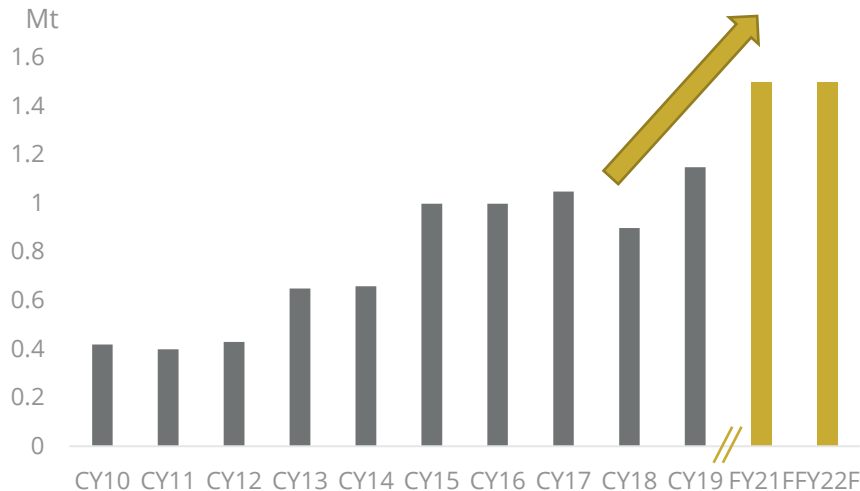


Underground Mining - Mount Charlotte

Outstanding productivity gains

- Strong increases in underground productivities - April 2021 production >115kt ore
- This follows several productivity-focused initiatives including:
 - Opening new mining fronts
 - Operating under **Northern Star Mining Services**
- Ore mined from Mt Charlotte is planned to hit 1.5Mt in FY21...
- ...substantially higher than prior years

Underground Ore Mined (Mt)



Underground Mining - Northern Star Mining Services

Successful transition 1 January 2021

- The NSMS system of work has proven capabilities and systems to achieve **industry leading performance** across all areas:
 - Safety, productivity, utilisation, training and development, costs
- Full heavy and light vehicle fleet will be replaced in line with our equipment replacement strategy
- **Achieving more with less:**
 - 9 Trucks → 6 Trucks
 - 7 Loaders → 5 Loaders
- In-mine dispatch system
- Remote firing from surface... etc

Equipment Delivered	Qty
Sandvik DD421-60C Jumbo	2 of 2
Atlas ME7 Drill	1 of 1
Sandvik LH517i Loader	4 of 5
Sandvik TH663i Truck	5 of 6
Additional Normet	1 of 1
LV's	9 of 16

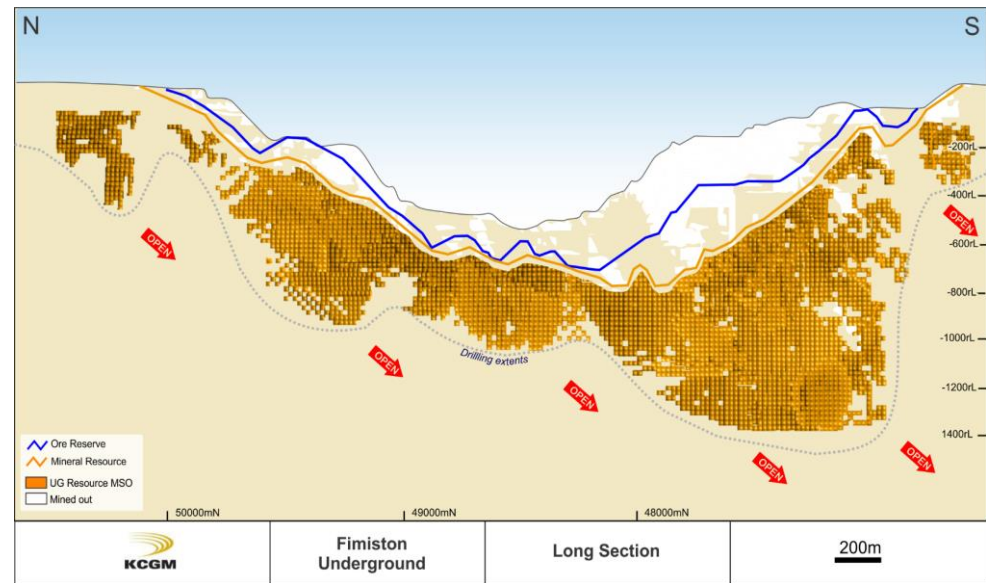


Underground Mining - Fimiston

Sleeping giant

- World-class Fimiston deposit has produced >65Moz at a mined grade of 5.0g/t since 1893
- Historic underground workings extend to ~1,400m below surface
- Historic drilling intersects mineralisation at depths of >2km
- Underground Resource 50Mt @ 2.5 g/t for 4.0Moz
v 2.2Moz 9 months earlier

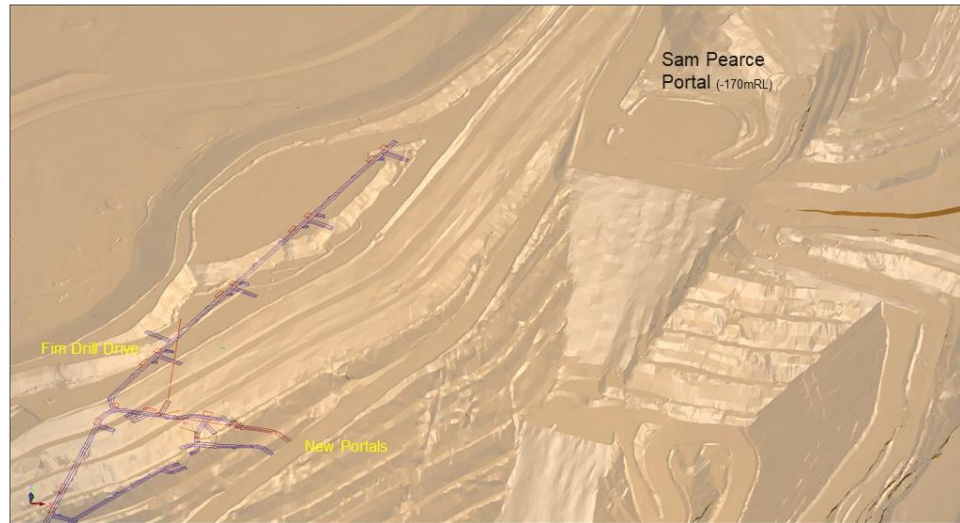
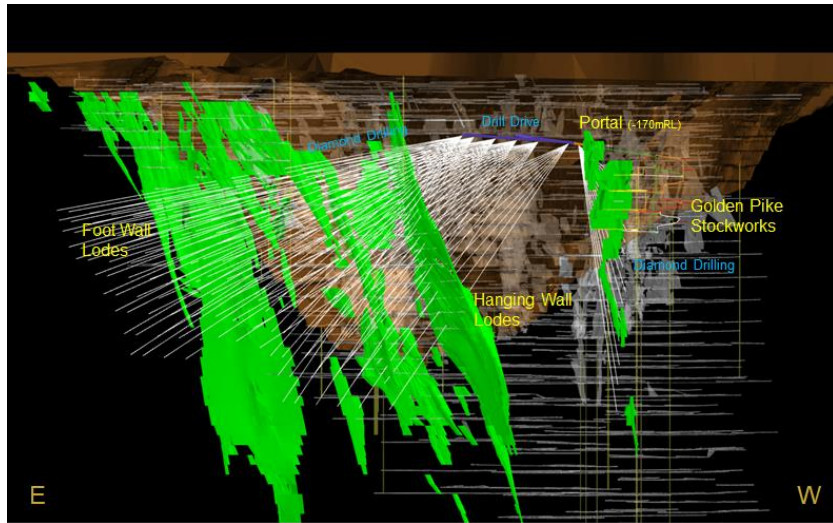
Fimiston Underground long section



Underground Mining - New Portal

New portal successfully cut

- Re-establish underground access beneath the open pit
- Provide drill platforms to infill and extend the current Resource



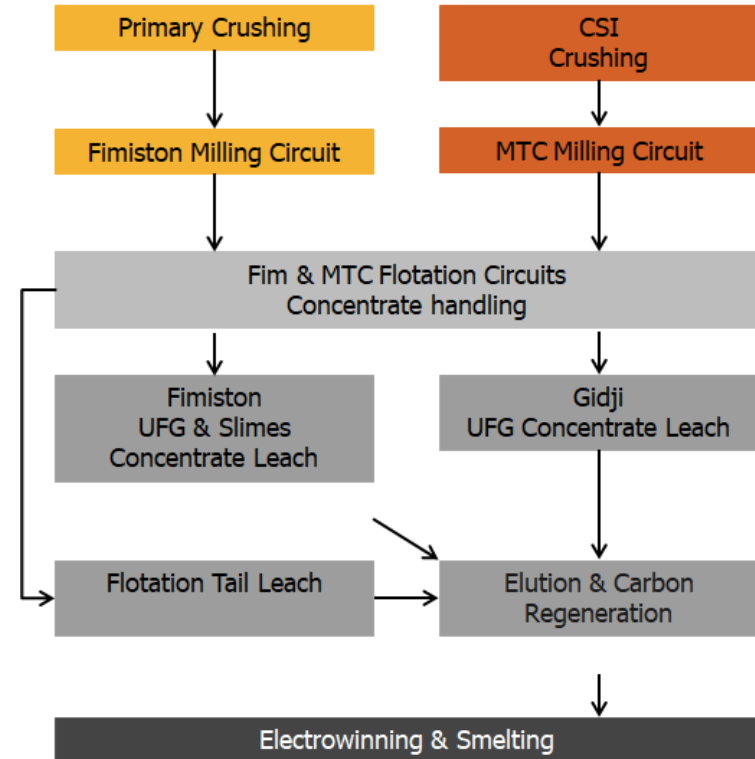
PROCESSING



Processing Overview

13Mtpa capacity

- Processing primarily sulphides ore
- Crush, grind, flotation and CIL
- The majority of flotation concentrate is processed through ultra fine grinding (UFG) followed by CIL at Gidji.

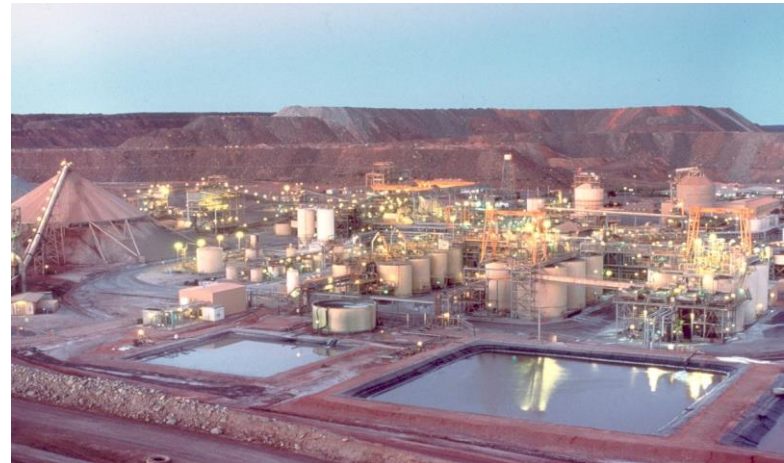


Processing Overview

Key focus:

- District milling optimisation commenced with Mt Charlotte ore treated at Kanowna Belle
- March quarter included one-off planned 14 day mill shutdown to modernise the control systems
- Overall Kalgoorlie hub milling solution is under review... stay tuned for the Annual Strategy Day in late July 2021

Summary	March Q (3mths)	FYTD (9mths)
Throughput	2.8Mt	9.4Mt
Head Grade	1.4g/t	1.3g/t
Recovery	86%	84%
Gold Recovered	111koz	341koz



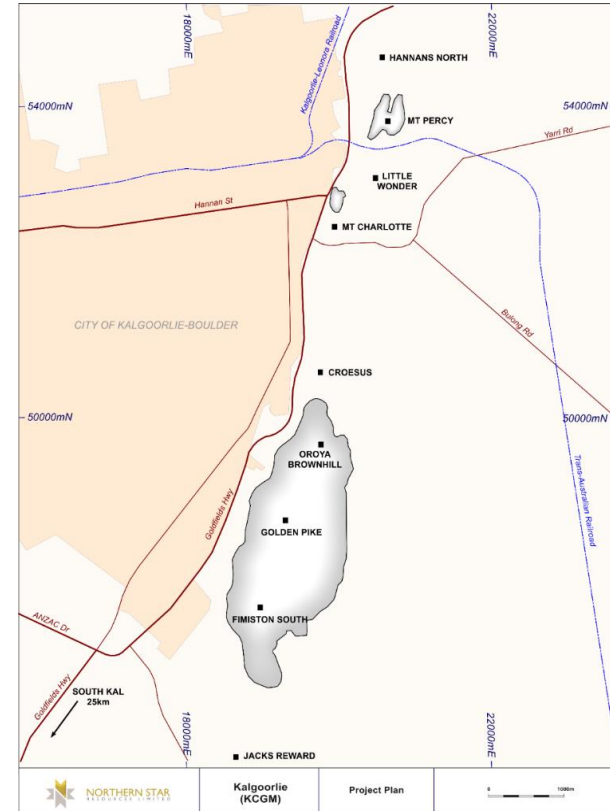
EXPLORATION



Exploration and Growth

“Golden Mile” extended

- **Multiple opportunities** within trucking distance of the Fimiston mill
- **Mt Percy** - Maiden Resource 8.1Mt @ 1.2g/t for 317koz - Near surface growth potential, ongoing drilling
- **Little Wonder** - Large shallow stockwork just 500m in the footwall of Mt Charlotte underground mine, outcrops at surface, recent drilling included an outstanding 182m @ 2.3g/t
- **Croesus** - Resource 10.5Mt @ 1.7g/t for 588koz, adjacent to Sam Pearce decline, drilling later this year
- **Jack’s Reward** - Regional prospect extending over 1km, recent drilling results include 72.0m @ 1.0g/t and 15.9m @ 3.2g/t



- 297km² of tenure, hosting +30km of the Boulder-Lefroy structural corridor
- Limited focus on regional exploration potential on KCGM tenure over the past 20 years (opportunity)
- Strong progress made on key growth opportunities since new ownership

Kalgoville Concentrated Gold Mines Pty Ltd
KCGM Managed Tenure
 Geology

KCGM

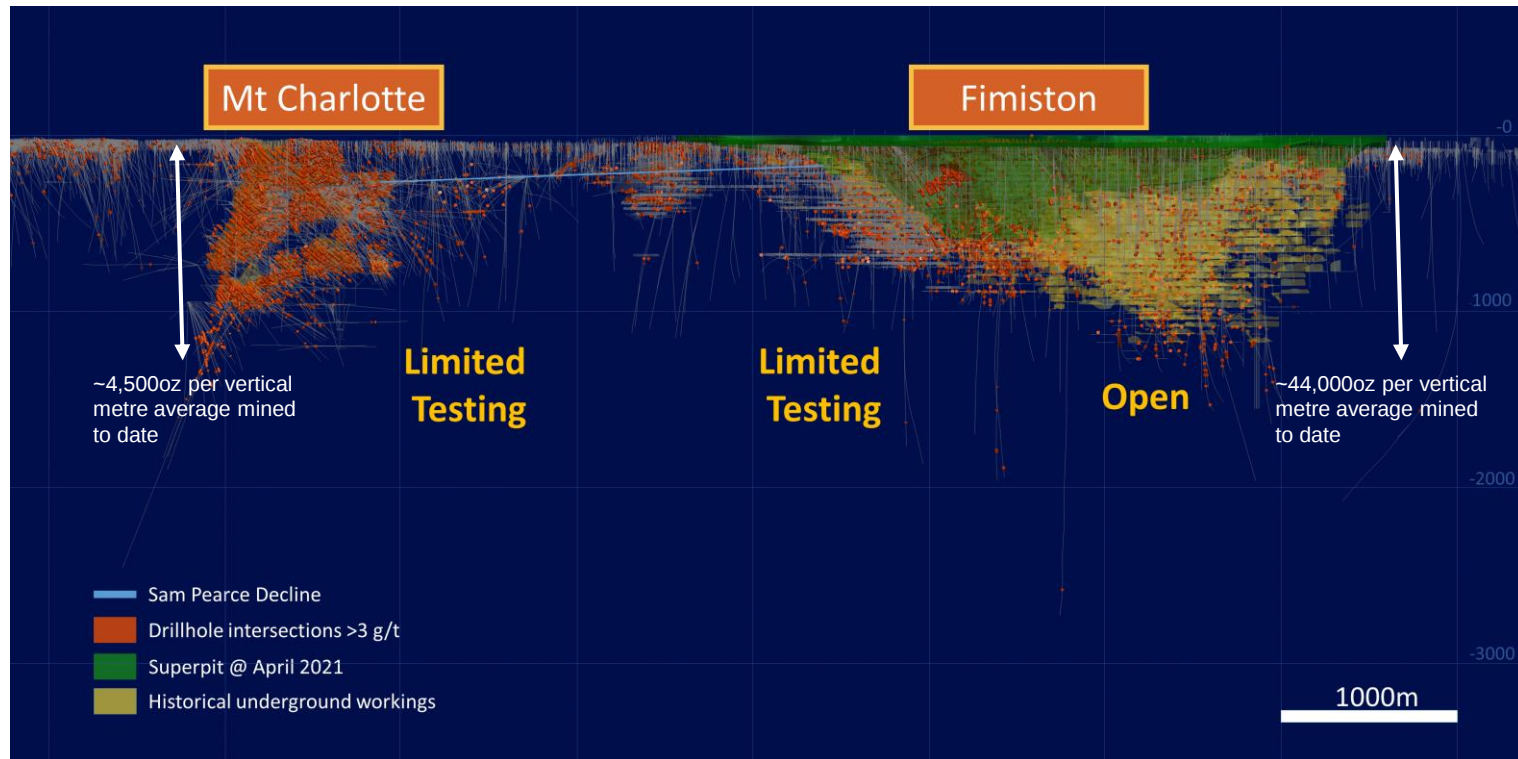
Scale: 0 100 200 300 400 500 600 700 800 900 1000

Legend

- Active Mining Lease
- Active Prospecting Licence
- Provenance Type
- Granitoid - more felsic
- Granitoid - more mafic
- Quartz
- Porphyry
- Basalt-Flug Beds
- W16 - Basalt
- W16 - Black Shale
- W16 - Coarse Conglomerate
- W16 - Felsic to intermediate
- W16 - Shale, Siltstone
- Chert
- Shale Zone
- Mafic Unaffiliated
- Isolate
- Oxide-Mt Dinkels
- CHC - UNIT 8
- Abundant Isolate
- Porphyry Dikelet
- Eureka Dikelet
- Vallumbrosa Dikelet
- Basalt
- Famiga Basalt
- Shale Concretions Basalt
- Rural Road
- Ultimate
- Hemans Lake Dikelet
- Pile

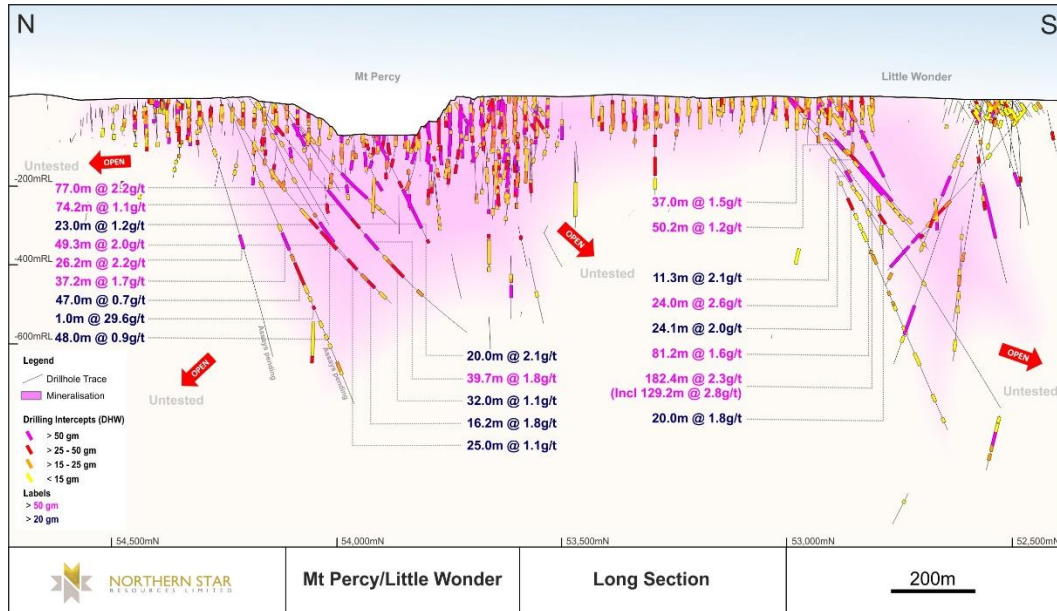
Near Mine Exploration Potential

Mature world class system, however, drill data is surprisingly sparse at depth



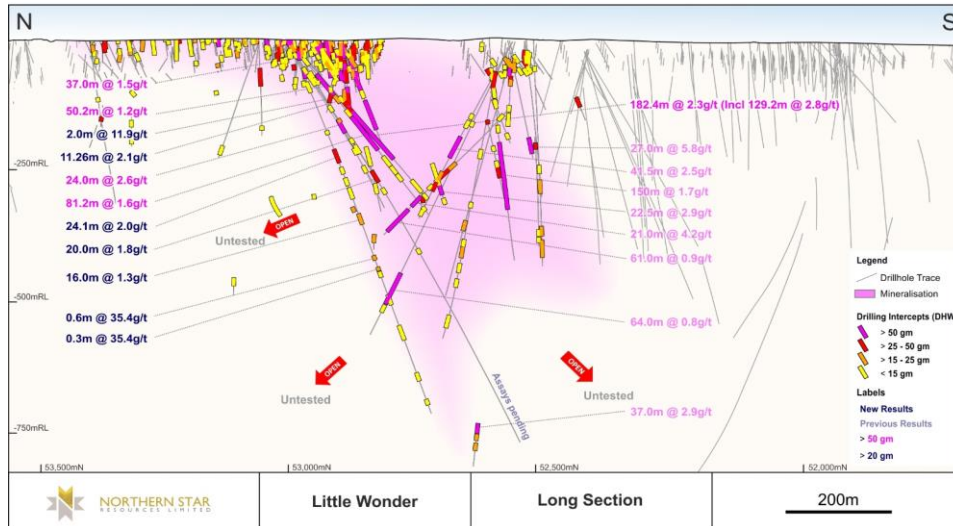
Exploration - Mt Percy

- Located 4km north of the Fimiston processing plant and less than 1km north of Little Wonder
- Multiple mineralisation styles
- Drilling has targeted bulk potential of the stockwork mineralisation



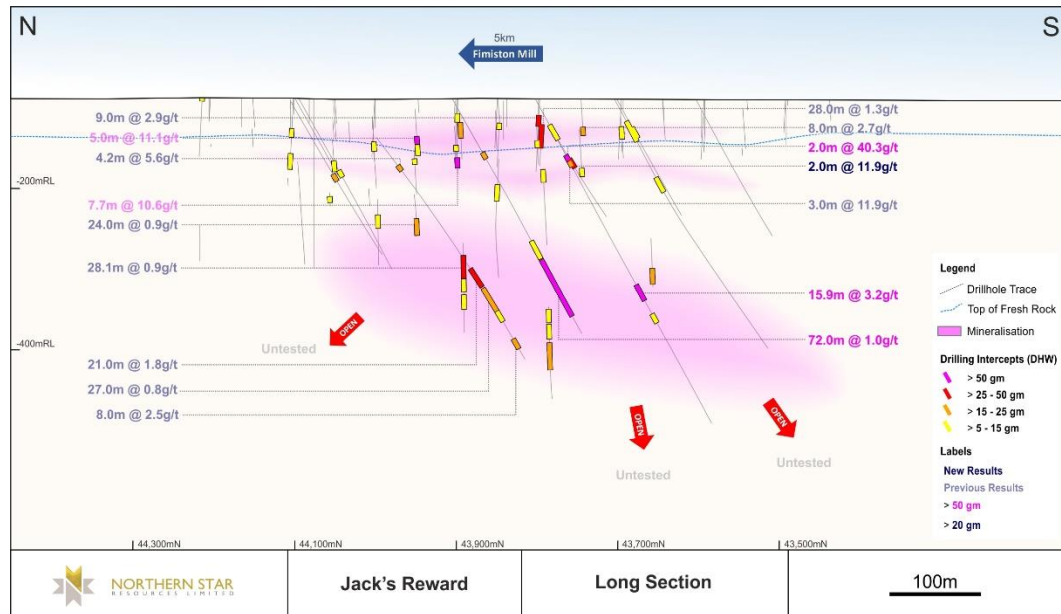
Exploration - Little Wonder

- Emerging area sitting only 500m in the footwall of the analogous Mt Charlotte mine
- Large body of shallow stockwork mineralisation
- Outcrops at surface
- 182.4m @ 2.3g/t** less than 300m from surface

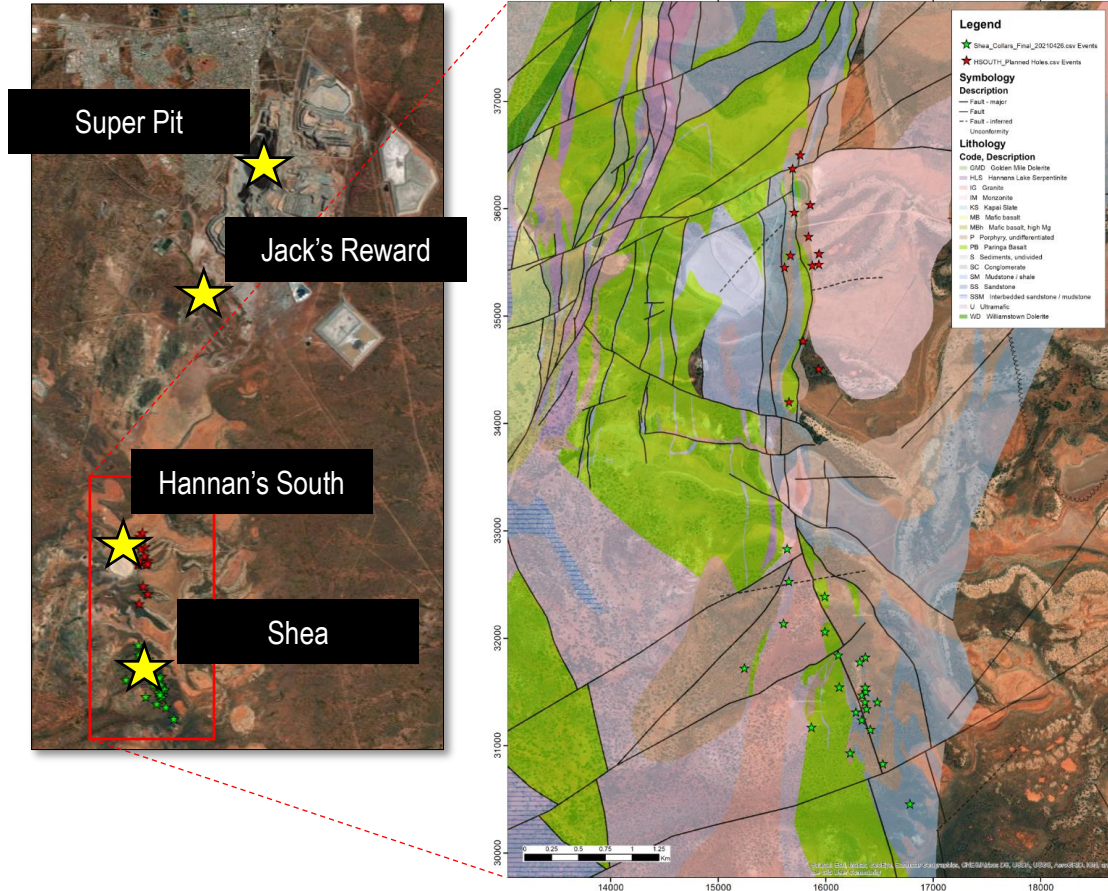


Exploration - Jack's Reward

- Regional prospect located 5km south of the Fimiston mill
- Drilling has identified strong Mt Charlotte style veining
- Moderate to strong sericite, ankerite and pyrite alteration associated with quartz veining

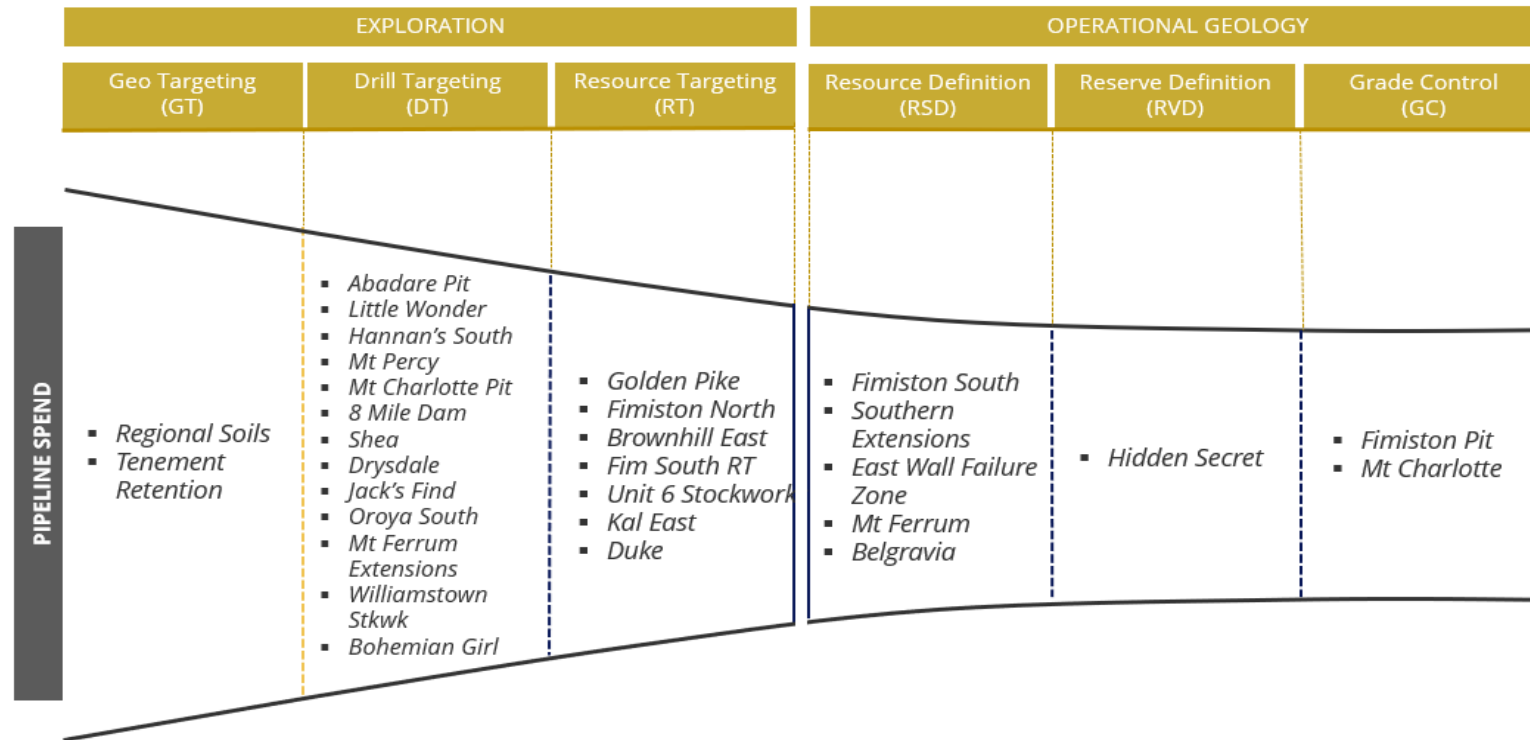


Exploration - Hannan's South and Shae



- RC drill testing two targets:
 - The supergene and hypogene mineralisation along strike / plunge of the Hannan's South open pit
 - Stockwork veined porphyry intrusions at Shae
- Early outcomes:
 - Abundant sulphides and epidote alteration intersected at Hannan's South
 - Sulphides, sericite and fuchsite alteration at Shea

KCGM Project Pipeline



- Strong pipeline of quality targets across all project stages
- A\$12M committed in FY21 to test early-stage projects

Northern Star Resources Limited

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