

ASX Announcement
18 November 2021

CHAIRMAN'S AGM ADDRESS & MANAGING DIRECTOR'S PRESENTATION

Ladies and Gentlemen, I welcome you to our Annual General Meeting of Shareholders of Northern Star Resources Limited.

My name is Michael Chaney and I am the Chairman of your Company.

Can I say how pleased I was to have been invited to join the Northern Star Board as Chairman. I had watched the development and progress of Northern Star and Saracen over the years and was impressed by the way the "merger of equals" had been executed.

In my initial discussions with the senior management team and directors I liked what I saw in terms of corporate culture. It's fair to say that the Northern Star and Saracen cultures were closely aligned, with a lot in common: a strong shareholder-return focus, a conviction that they could be the best in the world at operating mines, a care for all stakeholders, a strong set of ethical values, a can-do attitude and a really entrepreneurial spirit.

The Board and Management are determined that notwithstanding the fact that Northern Star is now a much bigger company, that spirit of entrepreneurship is not lost.

The Company itself has many attractive features: high quality assets which generate strong cash flows and, importantly, have realistic expansion opportunities and long mine lives; a strong balance sheet; skilled operational management and a highly skilled workforce.

The plan which Stuart Tonkin has outlined to the market, to increase production to two million ounces per annum over the next five years, while reducing our cost per ounce, is eminently realisable.

Understandably, the merger was followed by a number of changes at the Board and senior management level. As I did in this year's Annual Report, I acknowledge the great contribution to the two companies' success by the outgoing directors: non-executives Shirley In't Veld and Peter O'Connor and executive directors Bill Beament and Raleigh Finlayson – the latter two having developed Northern Star and Saracen from gold mining juniors to the significant companies they were at the time of the merger. We're looking forward to Raleigh rejoining the Board in a non-executive capacity next April.

We were very pleased to welcome Sharon Warburton to the Board in September this year and will benefit from her board experience across a range of industries, resources in particular.

At the close of this meeting Tony Kiernan retires as a non-executive and Lead Independent Director. Tony's extensive experience over 35 years in the management, operation and direction of public-listed companies has been of great benefit to the Board and we shall miss his wisdom around the board table.

I'm confident that we are now positioned with the right mix of skills to take the Company forward successfully and to achieve healthy growth. From the Board's perspective, one assurance I can give you with regard to growth is that our future decisions will be based on creating shareholder value rather than building a larger empire.

Northern Star is an exciting place to be involved with and I look forward to helping the Company fulfil its ambitions.

I now hand over to Stu Tonkin to report on current activities and the Company's prospects going forward.

Authorised for release to the ASX by Michael Chaney, Chairman.

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AGM Presentation

Stuart Tonkin
Managing Director & CEO

Forward Looking Statements, Reserves and Resources



Forward Looking Statements

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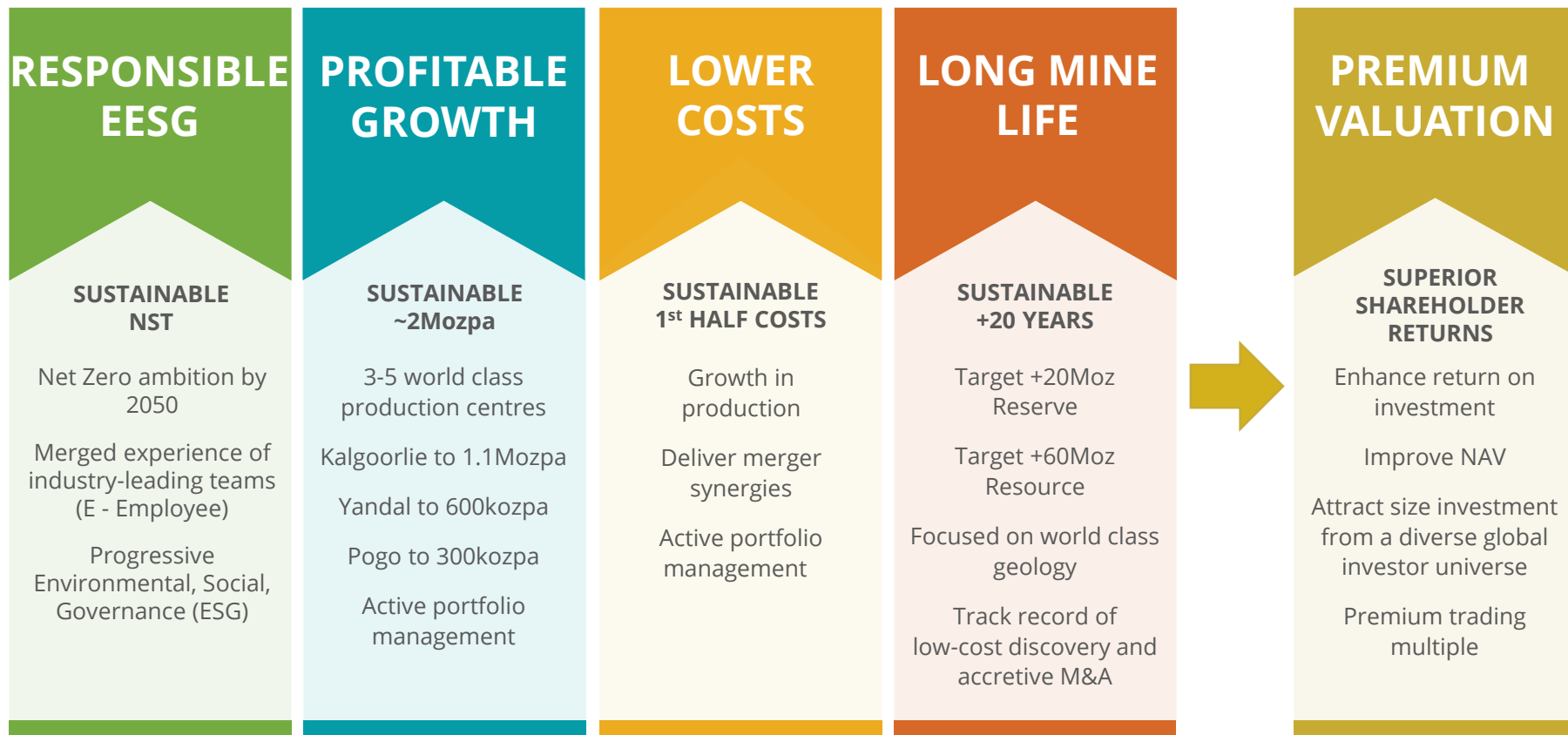
This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes 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.

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.nsrld.com and www.asx.com (**Northern Star Announcement**), excluding the Kundana, East Kundana Joint Venture and Carbine Projects following the completion of the Kundana Asset Sale as announced on 18 August 2021.

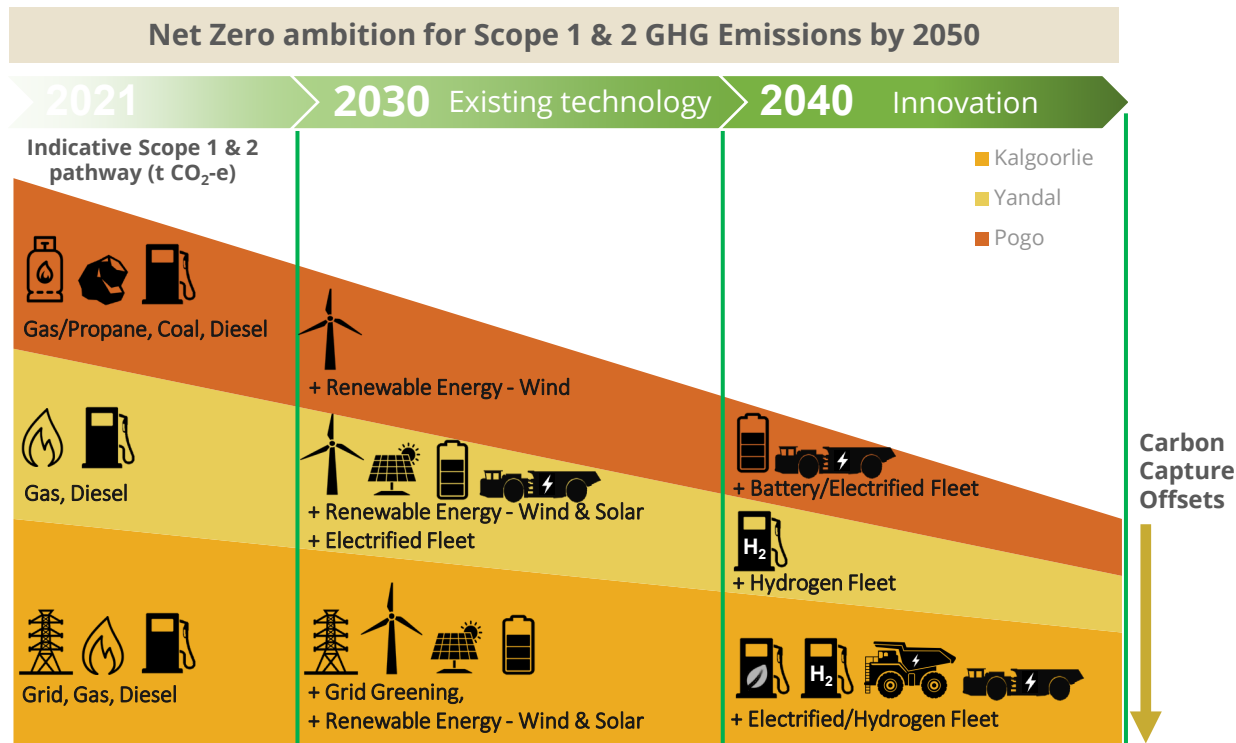
Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Northern Star Announcement and, in relation to the estimates of Northern Star's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters 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, other than changes due to normal mining depletion during the three month period ended 30 June 2021.

Value Creation Strategy



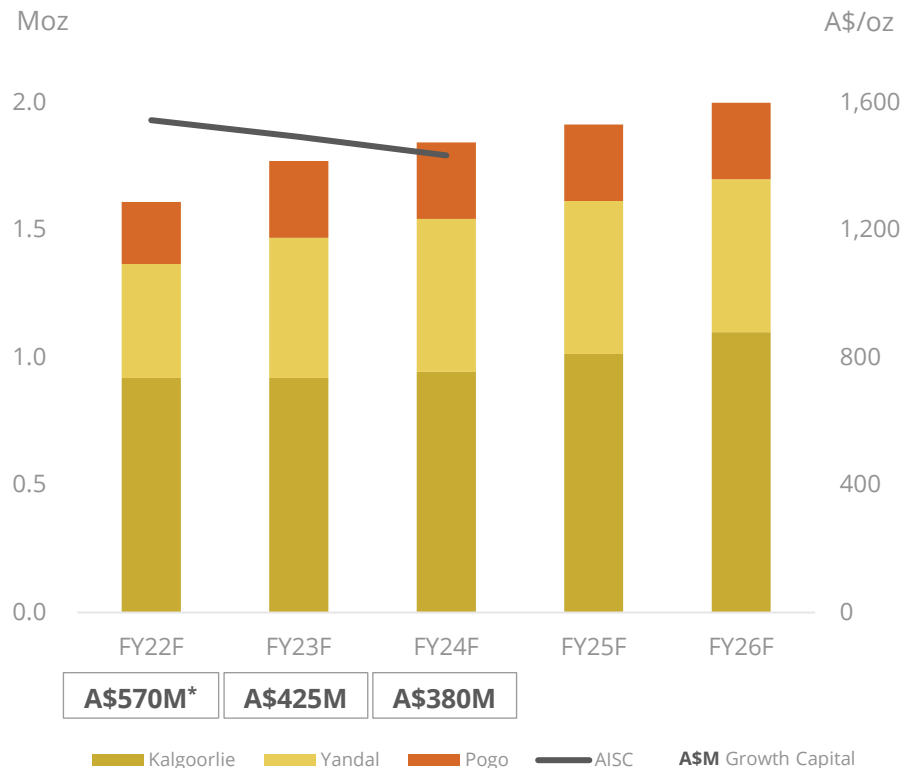
EESG Highlights

- Industry leading safety performance (TRIFR 5.6 and LTIFR 0.9)
- July 2021 - **Net Zero ambition for Scope 1 & 2 GHG emissions by 2050**
- Sustainability Report Q3 FY22**
- Zero** heritage-related or material adverse community incidents
- More than doubled **Economic Value Add** to society to **A\$3.4B**
- Improved ASX Corporate Governance Council Principles and Recommendations to **35/35**



Profitable growth generates strong cashflows

Group production outlook



Profitable production growth to 2Mozpa

- Kalgoorlie to 1.1Mozpa
- Yandal to 600kozpa
- Pogo to 300kozpa

...where it counts most:

- KCGM increasing to 650koz in FY26; 700koz in FY28
- **Declining AISC** - As quantity / quality of ounces increases
- **Declining AIC** - As growth capital rolls off

FY22 Group guidance of 1.55-1.65Moz at AISC of A\$1,475-1,575/oz

20.4Moz Reserves & 52.0Moz Resources

*FY22 Growth Capital is presented net of revenue from pre-commercial gold sales (~50,000 ounces at A\$2,240/oz)

Balance sheet - Robust and flexible

Disciplined capital allocation:

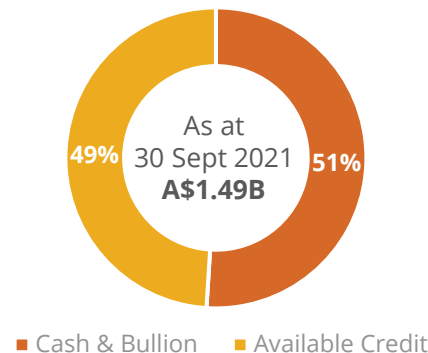
- Balance between re-investment (organic / inorganic), dividends, retained earnings

Financial metrics

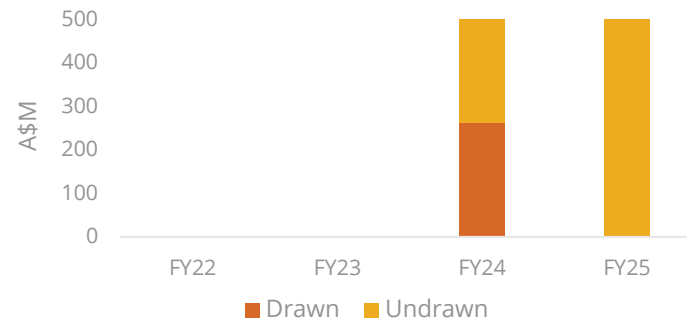
Measure	Target Range	
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x	✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20%	✓
Liquidity	A\$1.0–1.5B (~1/3 in cash & bullion)	✓

- Hedge book 839,819oz at average price of A\$2,347/oz
- Sensible risk management ~15% of the next 3 years of gold production
- Cash & bullion of A\$756M at 30 September 2021; corporate bank debt reduced to A\$262M

Liquidity Position at 30 Sept 2021



Debt Maturity Profile at 30 Sept 2021



Northern Star Resources Limited

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Business First

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