

Northern Star and Saracen

Diggers & Dealers Conference



12 October 2020



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Forward looking statement and disclaimer

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* All currency conversions in this document were converted at a spot conversion rate of AUD/USD of \$0.70.

Authorised for release to the ASX by Bill Beament, Executive Chair (NST) and Raleigh Finlayson, Managing Director (SAR).

Reserves and Resources



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.nsrld.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.nsrld.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.



NORTHERN STAR
RESOURCES LIMITED

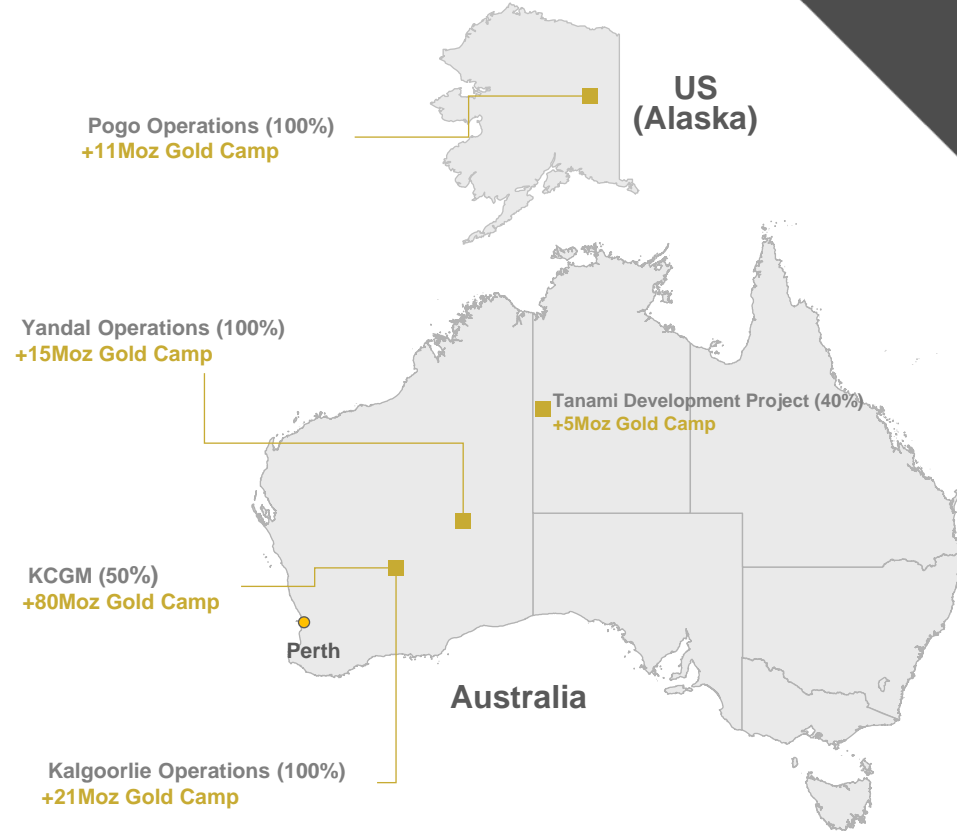
An Australian Gold Miner, For Global Investors

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NST Business: Tier-1 Assets in Tier-1 Locations

- ASX listed; Top 15 Global Gold Producer
- NST manages a simplified business; with 4 large scale Tier-1 assets in Tier-1 locations; world class geology
- Sector leading ESG credentials
- Strong organic growth outlook over the next 3 years, annual production increasing 40% to 1.25Mozpa and costs falling by 10%
- Market cap of A\$11.8B with a robust balance sheet; net cash and equivalents of A\$70M
- FY20, record year financially for Company with underlying free cashflow A\$423M
- FY21 production guidance of 940koz-1,060koz providing significant leverage to the spot gold price A\$2,670/oz (US\$1,870/oz)
- Significant mine life, underpinned by increases in;
 - Reserves up 102% to 10.8Moz
 - Resources up 67% to 31.8Moz



Strong Near Term Production Growth Outlook

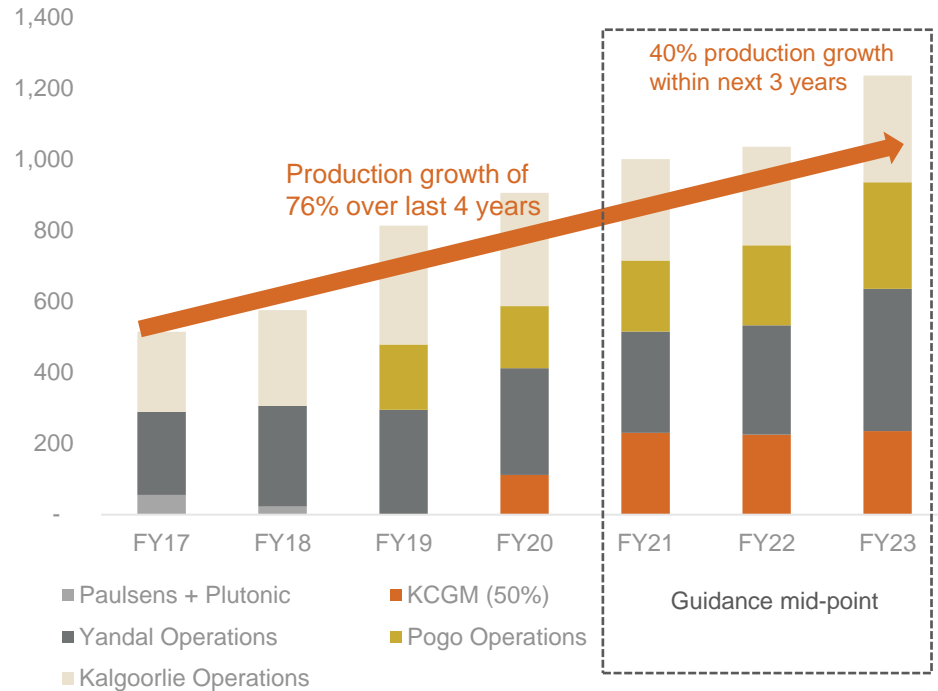
The NST Team has a proven track record of delivering production growth, with a 76% increase over the last four years

The platform that NST has built is outstanding on many fronts:

- Culture of high performance and “can-do” attitude
- Industry leading safety and ESG performance
- Tier-1 assets with world class geological systems and Tier-1 locations
- Low capital intensity growth
- Long mine lives, year-on-year Reserve & Resource increase and conversion
- Continuous investment in our people, technology and innovation

It is this platform that will deliver continued organic growth with production set to increase 40% within three years and costs to fall 10%

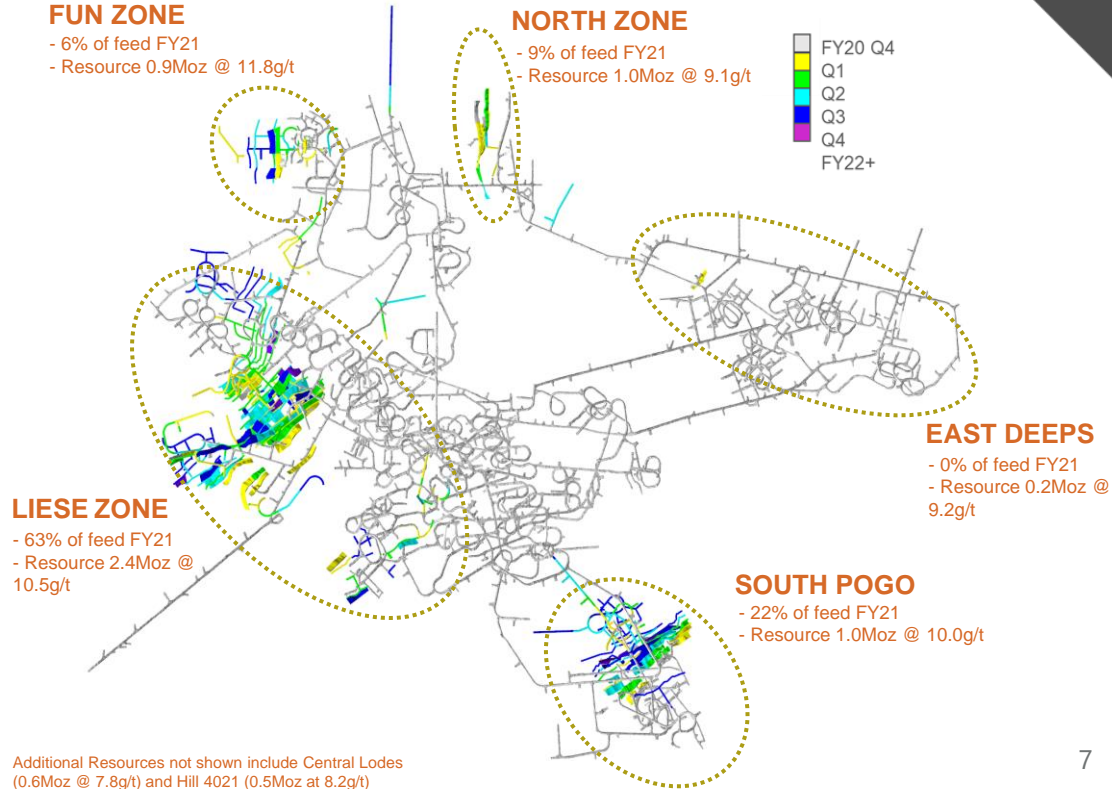
Oz Production by Centre +
Guidance mid point for next three years



NST Pogo - Growing to 300kozpa

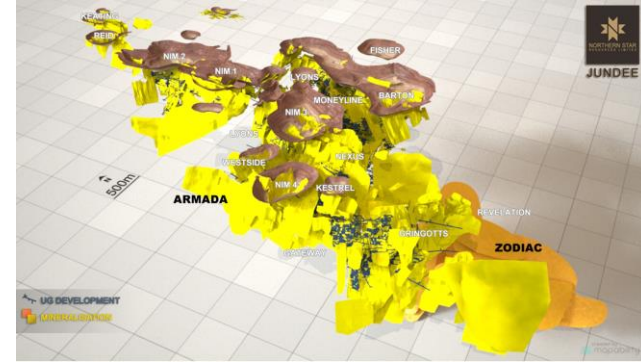
- **FY21 guidance 180,000oz to 220,000oz at AISC of US\$1,200-US\$1,400/oz**
- Growing to 300kozpa by FY23 through an expanded 1.3Mtpa processing plant (mid-CY2021 completion)
- Leading development activity to bring five mining zones into production with new long hole stoping mining method
- High grade Reserve of 1.5Moz at 8.0g/t, Resource of 6.7Moz at 9.8g/t, with further increases investment in exploration drilling
- The Goodpaster discovery currently defined over 2.3km of strike demonstrating the “camp scale” opportunity (building on Pogo’s +10Moz endowment)
- Other key prospects include: Hill 4021, Burn, Cholla, Stone Boy

Pogo’s Five Underground Mining Zones



NST Yandal Operation - Jundee Baseload

- **FY21 guidance 270,000-300,000oz at an AISC of A\$1,200-A\$1,275/oz**
- Jundee is a productive and low-cost operation, with FY20 gold production of 300koz at an AISC of A\$1,095/oz
- Jundee consists of a 2.2Mtpa underground, with additional feed supplemented by open pit sources (Ramone)
- With Reserves of 2.0Moz at 3.7g/t and Resources of 5.3Moz, Jundee underpins Yandal baseload production
- Upgraded processing capacity of 2.7Mtpa at Jundee, commissioned in May 2020 to accommodate open pit sources.
- Significant infrastructure in northern Yandal belt with gas-fired power, camp, airstrip to complement the Mine and Mill activity

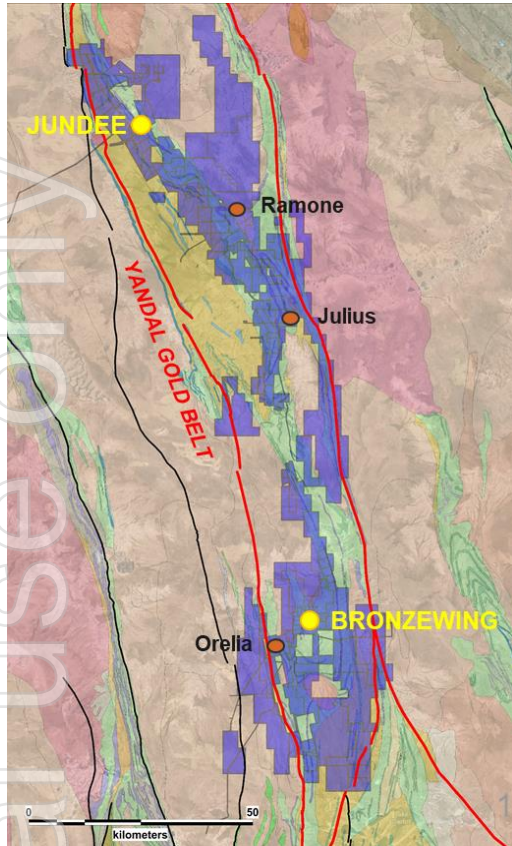


Jundee Underground Operations



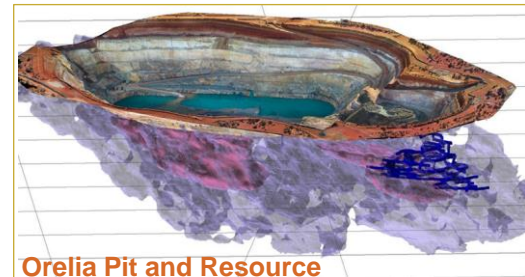
Ramone Open Cut Operations

NST Yandal - Incorporating Bronzewing region



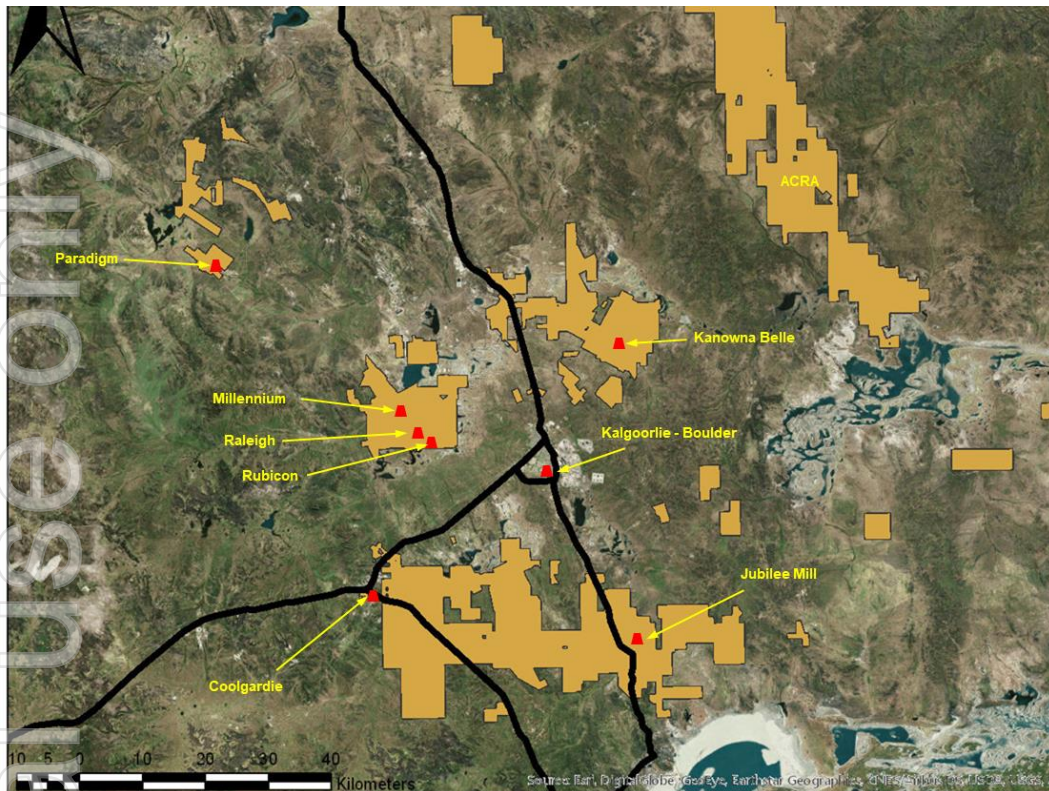
Incorporation of Bronzewing/Orelia into the near-term Yandal plan to take Yandal production to +400kozpa by FY23

- Near term production growth from addition of open pit opportunities within expanded Yandal Operations area acquired through Echo Resources transaction.
- Julius and Orelia deposits undergoing optimisation and underpin the additional production to complement Jundee operations.
- Processing options provide 5Mtpa of capacity, through either:
 - Expansion of the Jundee processing facility to 5Mtpa
 - Refurbishment of the Bronzewing Mill up to 2.2Mtpa
 - Growth capital of A\$157M allocated over FY21/FY22 to deliver Yandal growth plans
- Consolidated Yandal Project MY20 Reserve of 2.8Moz, Resources of 6.9Moz



Orelia Pit and Resource

Kalgoorlie - concentrated centre, great infrastructure and significant leverage to the gold price



Kalgoorlie to 300kozpa

- **FY21 guidance of 270,000-300,000oz at AISC of A\$1,650-A\$1,750/oz**
- FY20 production of 317koz at AISC A\$1,564/oz
- Currently processing capacity of 3.2Mtpa processing capability over two plants
- Reserves of 1.6Moz, Resources of 6.8Moz, provide significant leverage to gold price with options to expand processing capacity to generate financial returns
- Paradigm & Carbine area is an emerging production centre with Resources of 0.5Moz

private only



Saracen

ASX 100 GOLD PRODUCER

DIGGERS AND DEALERS PRESENTATION

12TH OCTOBER 2020



Safety



Communication



Delivery



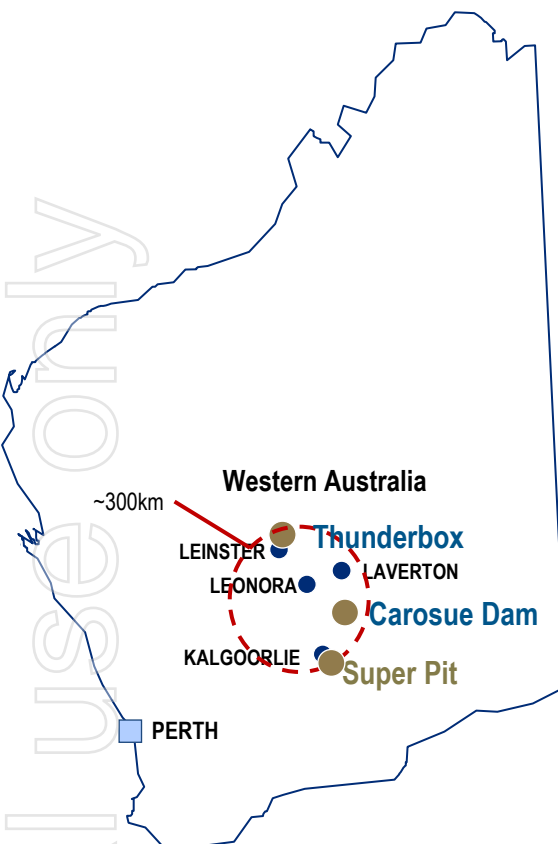
Courage



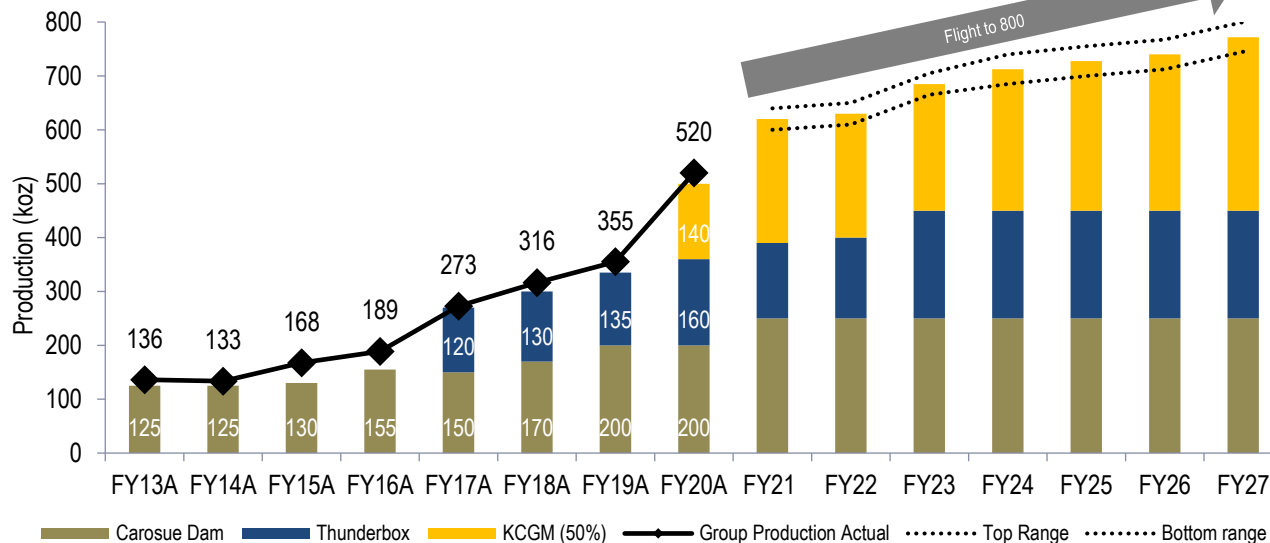
Attitude



The all-Australian growth stock



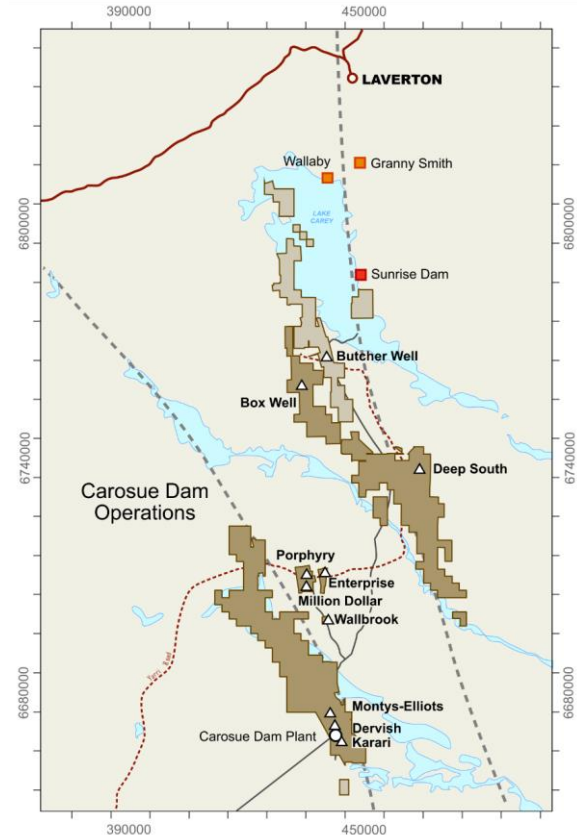
- ▲ **More production:** FY21 guidance 600 - 640koz @ AISC A\$1,300 - 1,400/oz
- ▲ **More cash flow:** Net cash A\$48m 30 June 2020 (v net debt A\$21m ~6 months ago)
- ▲ **More mine life:** +10 years based on 8.6Moz Reserves at 30 June 2020
- ▲ **Conservative management:** 8 year track record of beating guidance



Carosue Dam - Overview



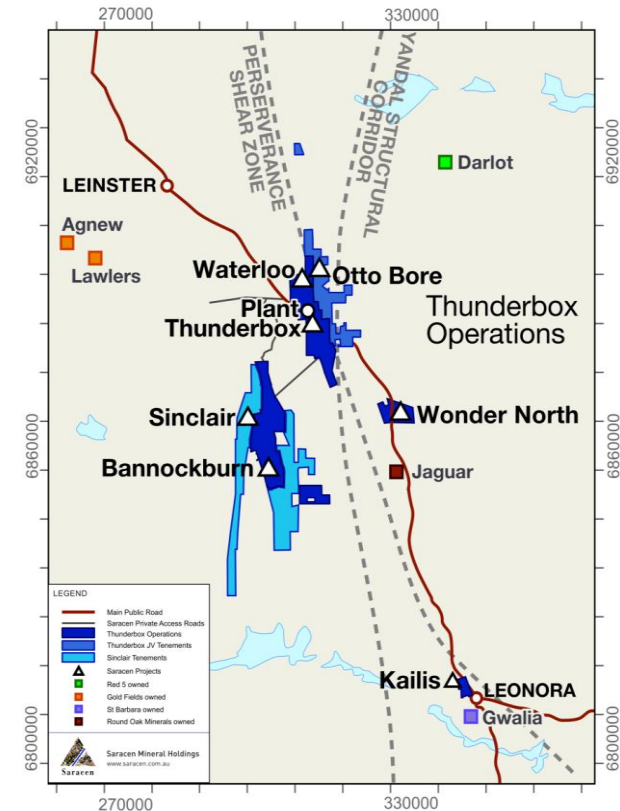
- ▲ **Production doubling to 250kozpa...**
- ▲ ...afforded by the **transformational growth of Karari - Dervish**
- ▲ **2.0Moz in Reserve** (including **baseload Karari - Dervish 1.0Moz**)
- ▲ **Mill expansion** imminent - Throughput rises to 3.2Mtpa (currently 2.4Mtpa), recovery increases to 94%, unit costs reduce by >A\$2/t
- ▲ Additional 800ktpa of mill capacity will be filled with **+17Mt open pit Reserves...**
- ▲ ...**open pit mining resumed at Million Dollar** in September quarter 2020
- ▲ **Under-explored mine corridor** presents opportunity for repeat deposits e.g. **Atbara discovery within 4km of the mill**
- ▲ **Stellar regional exploration upside** from a **~23Moz gold camp**



Thunderbox - Overview



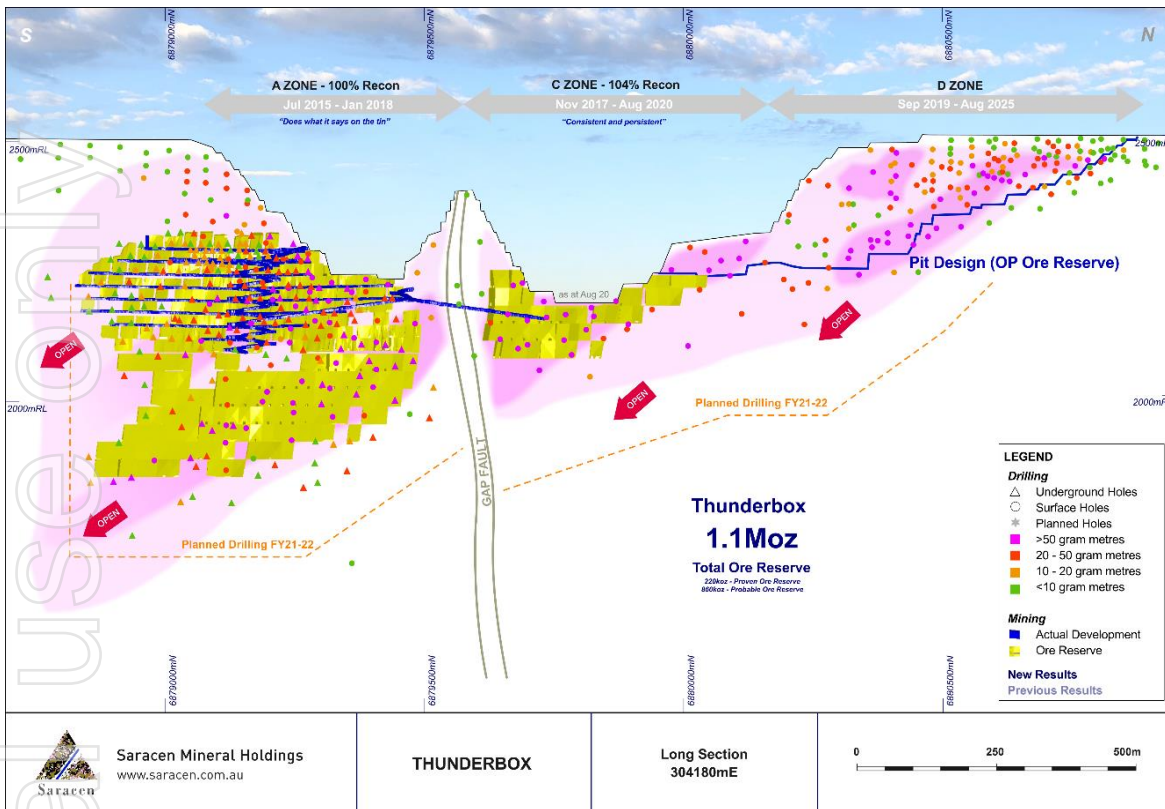
- ▲ ‘Does what it says on the tin’ (~100% reconciliation to date)
- ▲ 1.7Moz in Reserve
- ▲ Growth opportunities include:
 - ▲ *“Thunderground”* - 720koz Reserve @ 2.0g/t, high productivity, low cost, long life simple underground mine, stoping underway, materials handling opportunities due to very large scale
 - ▲ *Thunderbox D Zone* - Growing near surface C / D Zone cut-back, upgraded by recent drilling including 43m @ 3.7g/t and 73m @ 1.9g/t
 - ▲ *Otto Bore* - 60koz Reserve @ 2.0g/t, shallow open pit, 9km from mill
 - ▲ *Wonder North* - “Bolt-on” acquisition, 320koz Resource, 30km from mill
- ▲ **Future proofing** - Ore stockpile >100koz, nine levels pre-developed at “Thunderground”, Kailis high grade oxide stockpile, D Zone pre-strip



Thunderbox - It does what it says on the tin



The long game:



▲ D Zone open pit ramping-up:

- Simple, low cost, robust
- Progressively lower strip / higher grade
- >2 years of soft oxide (benefiting mill throughput / unit costs)

▲ "Thunderground" ... Ramping up to >2Mtpa ore; grade increases at depth

▲ All zones open down plunge

▲ To expand Thunderbox mill to 3.5Mtpa during FY22 (currently 2.4Mtpa)

▲ Satellite pits e.g. Wonder North, Otto Bore to sweeten mill feed with higher grade and / or soft oxide



Northern Star Resources Limited
ASX: NST
ABN: 43 092 832 892



Saracen Minerals Holdings Limited
ASX: SAR
ABN: 52 009 215 347

Kalgoorlie Consolidated Gold Mines Pty Ltd (ABN: 97 009 377 619) is the Manager of the KCGM Operations for the 50:50 Joint Venture partners.



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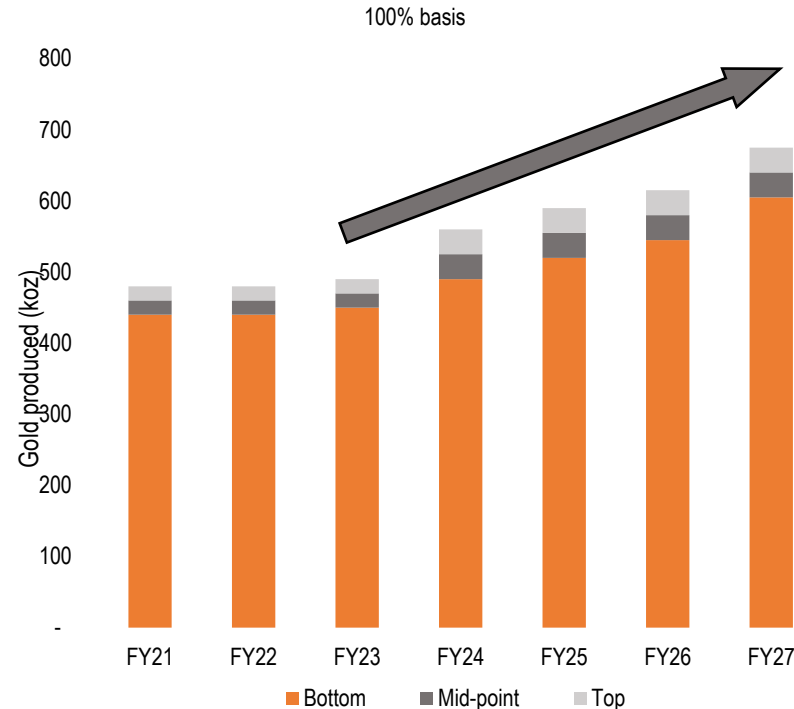
12 October 2020

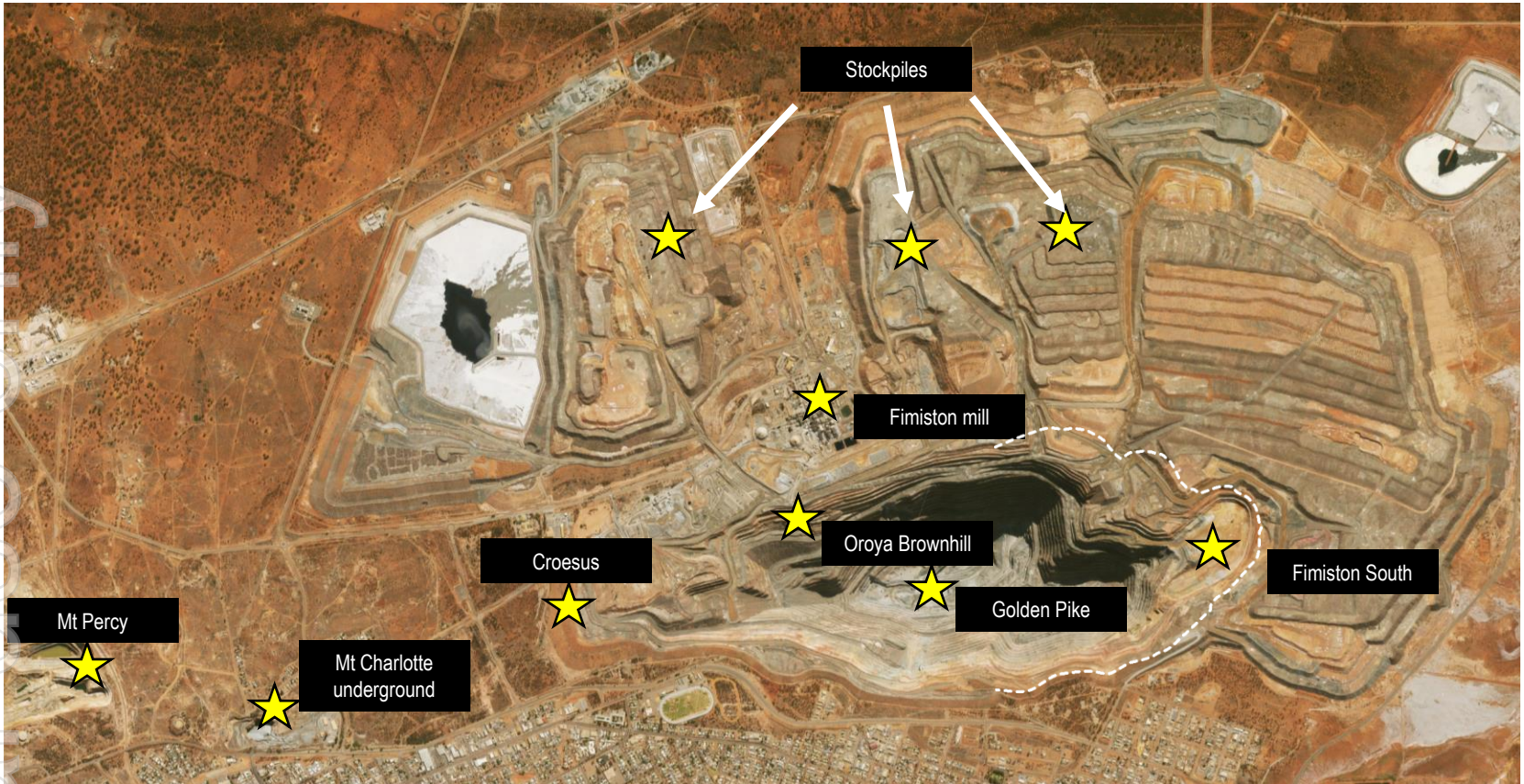
- Tier-1 asset in a Tier-1 mining jurisdiction, previously “hidden” in global major miners... enter Saracen and Northern Star
- Landmark increase in Reserves to 9.7Moz (100%) supporting 15 year mine life
- FY21 guidance 440 - 480koz at AISC of A\$1,470-A\$1,570/oz (100% basis)
- Operation being de-risked and productivities are increasing with multiple production sources
- Production to rise to +675koz pa (100%) by FY28
- Pipeline of further growth opportunities underpinned by a size increase in Resources to 19.0Moz (100%)...
- ...and exploration upside from 84Moz gold camp



Robust plan to deliver profitable production growth:

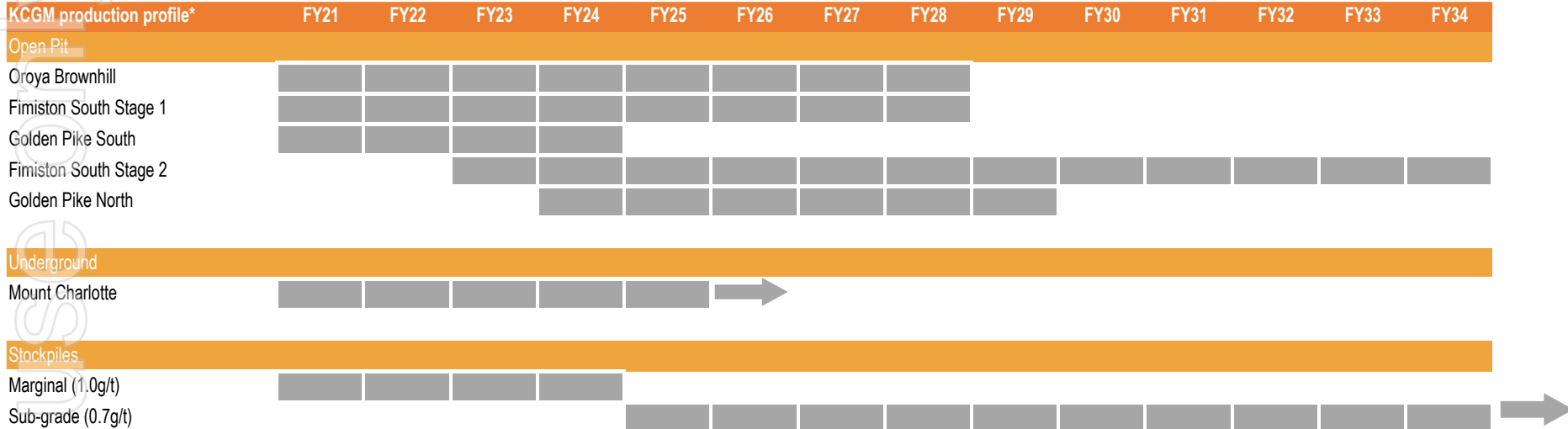
- Production to rise to +675,000ozpa by FY28, key drivers:
 - Focus on large, low cost mining areas that maximise fleet productivity
 - East wall remediation, integrated with the expedited Oroya Brownhill (OBH, additional ounces offset remediation cost)
 - Fimiston South ramp-up (baseload supply, maiden Reserve 3.9Moz)
 - Increased access to Golden Pike North (high grade, low strip ratio)
 - Displacing lower grade stockpile feed
- Excludes Fimiston Underground (Maiden Resource 2.2Moz), A\$10M allocated in FY21 to support exploration activities





Long life:

- **9.7Moz Reserve** provides **15 year mine life visibility**; New mine plan de-risks production
- Fimiston South Stage 2 key environmental approval received, enabling schedule optimisation

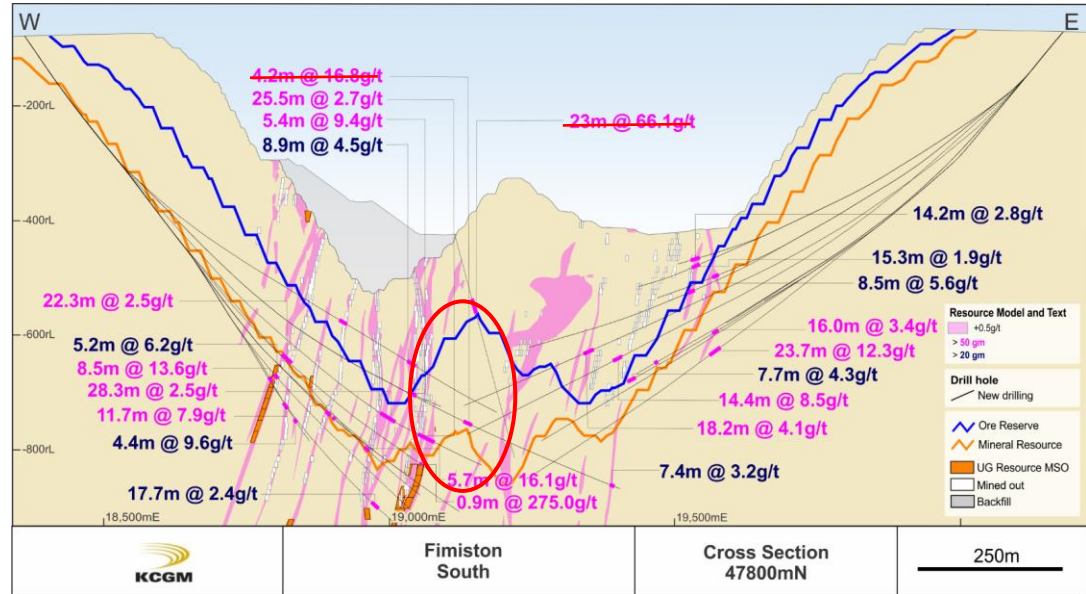


* Based on Reserves at 30 June 2020

Fimiston South:

- Drilling has **significantly grown the system to the south and at depth**
- Of particular interest are the very strong results from the “saddle” returned post Resource estimation, including:
 - **23.8m @ 66.1g/t**
 - **11.0m @ 208.0g/t**
 - **4.2m @ 16.8g/t**
- These results have the **potential to reduce and / or remove the “saddle”...**
- ...pointing to **further ounce and mine life upside** in Fimiston South

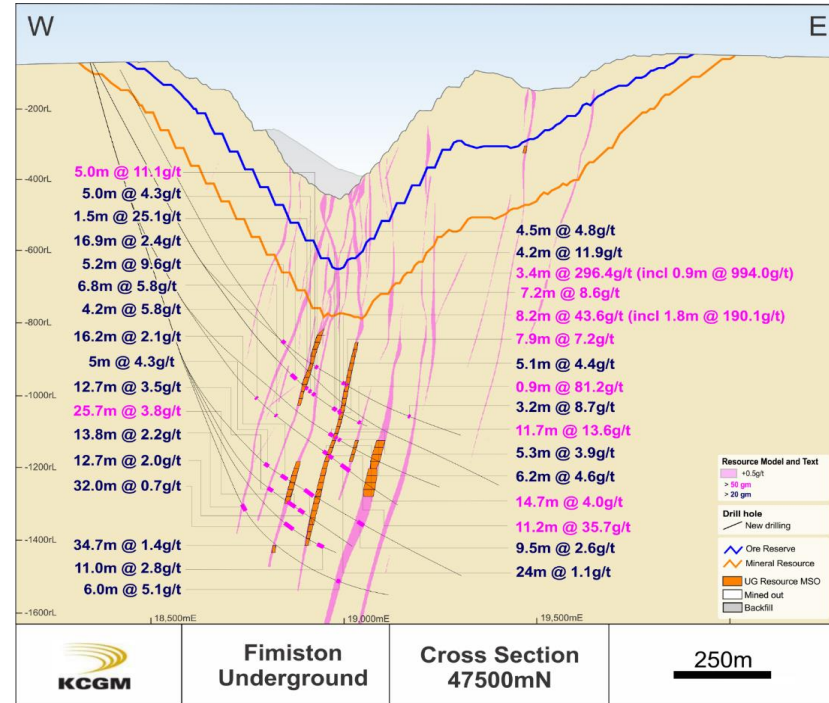
Fimiston South drill results



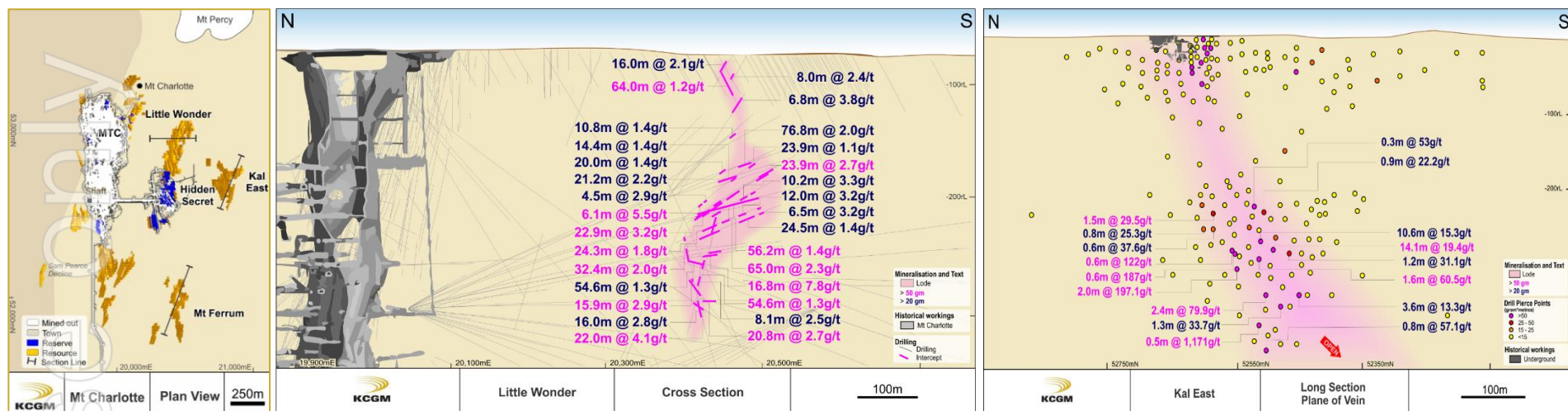
Fimiston:

- The 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
- Significant intersections from this 2017-2020 drilling includes (beneath the current Fimiston open pit Resource):
 - 8.2m @ 43.6g/t
 - 3.4m @ 296.4g/t
 - 11.2m @ 35.7g/t
 - 11.7m @ 13.6g/t
- Culminating in a **maiden underground Resource of 25.0Mt @ 2.8 g/t for 2.2Moz**

Fimiston Underground drill results



- >5.5Moz has been produced from Mt Charlotte to July 2020, despite mining continuously since the 1960's, discoveries continue to be made in close proximity to existing workings



- Strong emphasis on increasing exploration in and around the Mt Charlotte operations, existing development provides a strong platform for future growth
- Underground infrastructure has been upgraded to provide capacity for additional drill rigs
- JV owners have committed to drill drive development to enable testing of high quality targets

Northern Star and Saracen: A Compelling Combination

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12 October 2020



Creating a platform for growth & superior returns

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

A sector-leading global gold miner currently producing 1.6Mozpa with a pathway to 2Mozpa

Positioned for market leading growth across two Tier-1 jurisdictions (Australia and Alaska)

Reserves 19Moz
Resources 49Moz

Combined market cap of over A\$16.0B²

Dominant gold inventory and processing infrastructure in Western Australia's premier gold districts

Rapidly expanding North American operations

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

Kalgoorlie Operations
(KCGM, Kalgoorlie Operations, Carosue Dam)

Targeting 1.1Mozpa

Yandal Operations
(Jundee, Thunderbox, Bronzewing)

Targeting 600kozpa

North American Operations
(Pogo)

Targeting 300kozpa³

Targeting ~2Mozpa from three Tier-1 Production Centres by FY27

1. Refer to page 3 of this presentation in relation to Ore Reserve and Mineral Resource estimates, and production targets, for Northern Star and Saracen.
2. Market capitalisation based on the last undisturbed share price of NST of A\$13.82 per share and the pro-forma NST ordinary shares on issue of 1,158M post implementation of the scheme. 3. Targeting 300kozpa by FY23

Transaction rationale

A highly accretive transaction, creating a Top-10 global gold producer with high-margin assets located exclusively in Tier-1 jurisdictions¹

<p>1 Logical combination of highly complementary assets</p>	<ul style="list-style-type: none"> • Combined portfolio of high quality assets concentrated in three logical production centres exclusively in Tier-1 jurisdictions • Consolidates KCGM, the iconic “Golden Mile”, under single ownership for the first time in its +125-year history • Pogo provides a platform for growth targeting 300kozpa² in North America utilising combined world-class skill sets • Common shareholdings of >50% consolidated into one company
<p>2 Sector-leading growth potential on all metrics</p>	<ul style="list-style-type: none"> • Clear trajectory towards 2Mozpa gold production, with production set to grow by +30% in the next 3 years • Combined free cash flow generation, balance sheet and asset base enables growth options to be optimised • Significant exploration opportunities across the portfolio, further unlocked by dominant processing infrastructure
<p>3 Right skill-set to drive value creation</p>	<ul style="list-style-type: none"> • Combination of industry-leading management with an outstanding track record of delivering strong returns • Aligned company cultures with complementary operational, technical and financial skill-sets • ~A\$200 million of combined equity ownership amongst Board and management teams, alignment with shareholders
<p>4 Significant synergies unique to this merger</p>	<ul style="list-style-type: none"> • Transaction unlocks A\$1.5-2.0B NPV in pre-tax synergies³ expected to be delivered over the next 10 years via geographic, operational and strategic synergies • Opportunity to further enhance market-leading ESG credentials across the combined asset base
<p>5 Increased scale and significance</p>	<ul style="list-style-type: none"> • Top-10 global gold miner exclusively in Tier-1 jurisdictions, A\$16B market capitalisation and with strong global share register • Long-life producer with over 19Moz in Reserves and 49Moz in Resources • Low risk diversified business with the scale, liquidity and quality of cash flows attractive to both gold and generalist investors

1. Refer to page 3 of this presentation in relation to Ore Reserve and Mineral Resource estimates, and production targets, for Northern Star and Saracen.

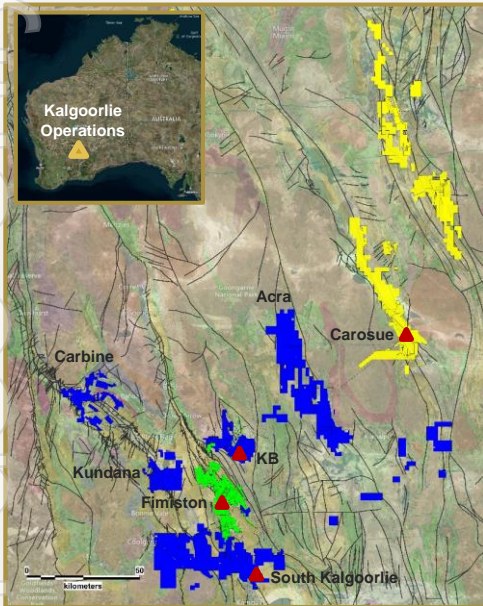
2. Targeting 300kozpa by FY23. 3. Discounted at 5% and net of stamp duty

Three large-scale production centres¹

Kalgoorlie Operations

Reserves: 287Mt @ 1.4gpt for 13.3Moz
Resources: 516Mt @ 1.8gpt for 30.5Moz

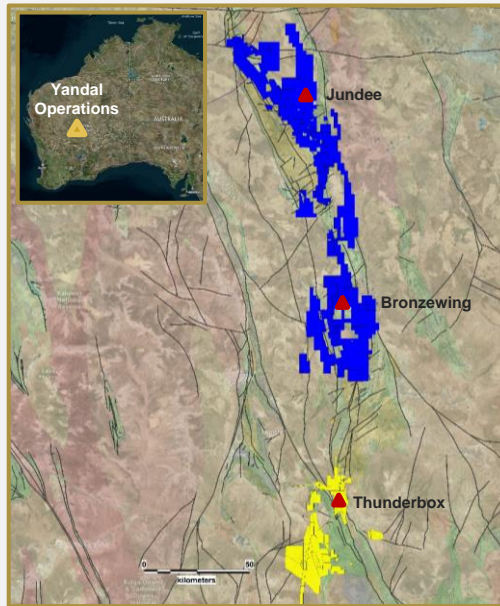
Target Production: 1.1Mozpa



Yandal Operations

Reserves: 66Mt @ 2.2gpt for 4.6Moz
Resources: 139Mt @ 2.3gpt for 10.2Moz

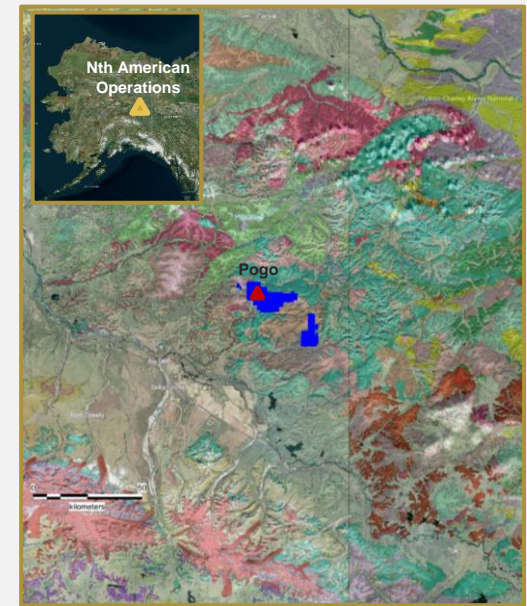
Target Production: 600kozpa



North American Operations

Reserves: 5.9Mt @ 8.0gpt for 1.5Moz
Resources: 22Mt @ 9.8gpt for 6.7Moz

Target Production: 300kozpa



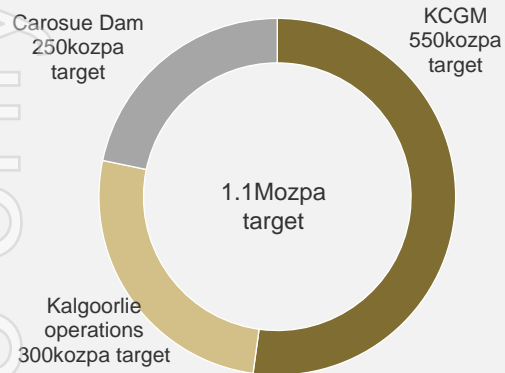
■ NST Managed Tenure
 ■ KCGM Managed Tenure
 ■ SAR Managed Tenure
 ▲ MergeCo Mill

1. Refer to page 3 of this presentation in relation to Ore Reserve and Mineral Resource estimates, and production targets, for Northern Star and Saracen.

Three large-scale production centres

Simplified business structure with three Tier-1 production centres¹

Kalgoorlie Operations



FY21² production: 950-1,030koz

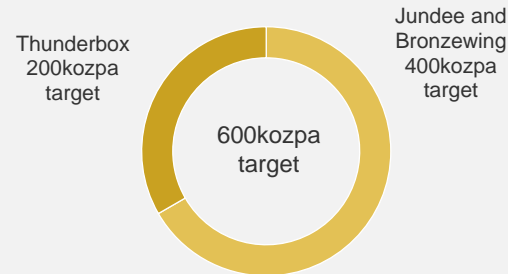
FY21² AISC: A\$1,475-1,575/oz (US\$1,033-1,103/oz)

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

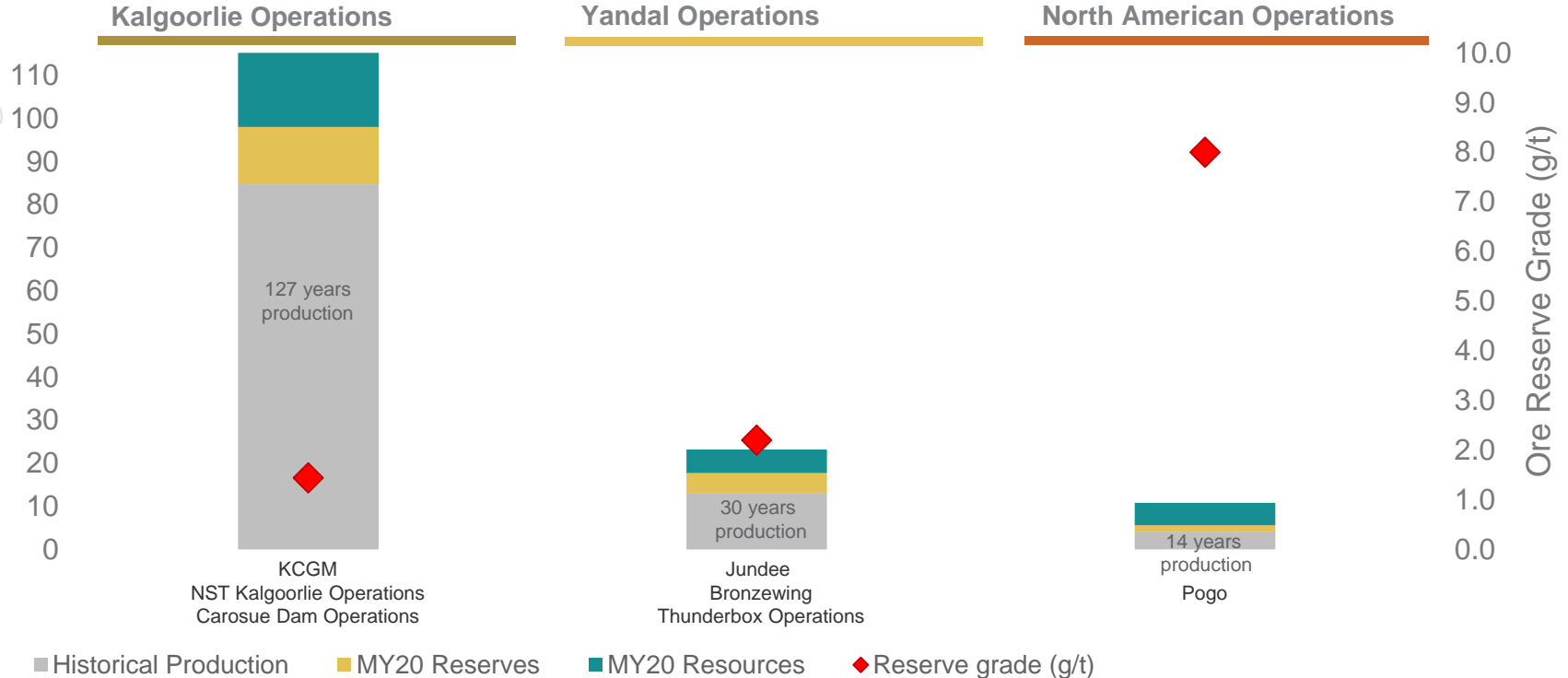
Processing Capacity: 1.3Mtpa (as at mid CY21)

Targeting 2.0Mozpa production across the portfolio

1. Refer to page 3 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

Geological endowment - a major value driver

Consolidation of world-class gold systems, exclusively in Tier-1 locations¹



1. Refer to page 3 of this presentation in relation to Ore Reserve and Mineral Resource estimates for Northern Star and Saracen.

Alignment on sustainability and culture

Northern Star and Saracen are fully aligned in their approach to sustainability and culture. The companies were founded upon the same principles, which have been instrumental to their success

Northern Star Core Values



Saracen Core Values



Northern Star Sustainability Vision

- Delivering responsible environmental and social business practices that lead to both to the creation of strong economic returns for our shareholders, and shared value for our stakeholders

Saracen Sustainability Policy

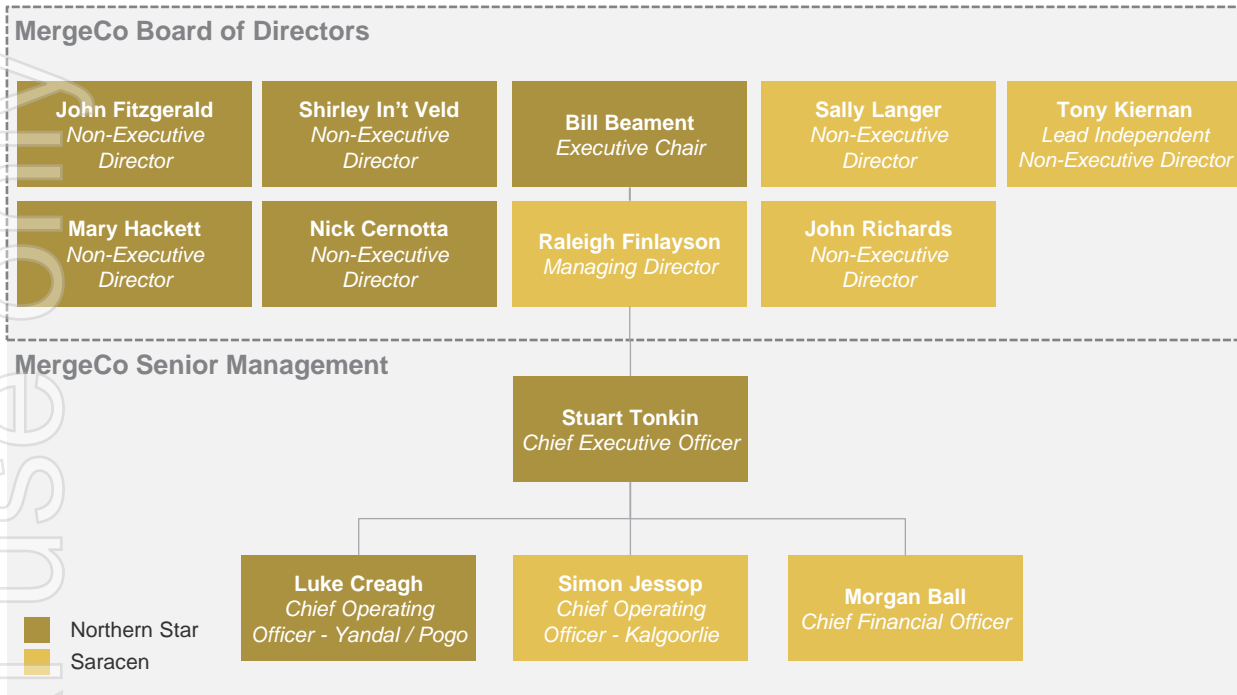
- Commitment to sustainable business practices which support positive societal outcomes whilst maximising shareholder value and financial returns

Current voluntary alignments



Compelling Board and senior management

Proven Board and senior management team to continue to drive value creation for shareholders



Approach to Board and management

- Board and management team reflects the depth and significant expertise of both Saracen and Northern Star
- Board made up of 5:4 split of Directors between Northern Star and Saracen
- Existing senior leadership retained with Bill Beament as Executive Chair and Raleigh Finlayson as Managing Director
- Lead Independent Non-Executive Director to be Tony Kiernan

Current and future intentions

- Bill Beament will remain Executive Chair until 1 July 2021 to ensure successful integration, then become Non-Executive Chair
- Raleigh Finlayson will be Managing Director for 12-18 months and then transition to Executive Director (Corporate Development). At this time, CEO / MD roles to be amalgamated
- Saracen Executives have volunteered to escrow a portion of the NST shares they will receive from their retention rights vesting as a result of the change of control, up to 30 June 2023

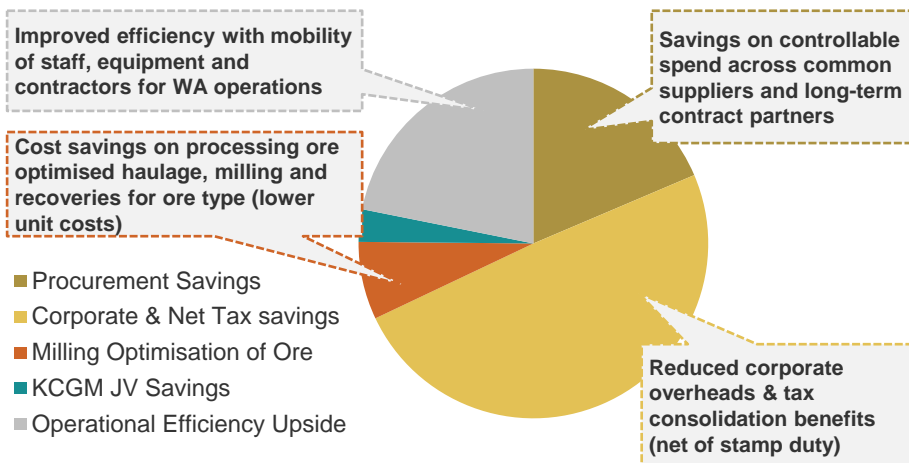
Unique Synergies and Savings overview

Transaction unlocks A\$1.5-2.0B NPV in pre-tax synergies expected to be delivered over the next 10 years via geographic, operational and strategic synergies

Synergies overview

- **Procurement Savings:** Conservatively, savings expected across NST, SAR and KCGM, utilising long-term relationships, risk balanced contracts and economies of scale & standardisation for parts and materials
- **Corporate & Tax Savings:** Removal of duplication of investment in SAR corporate functions as it enters the ASX 100, leveraging NST systems, reduced corporate overheads and tax consolidation benefits, as SAR enters NST tax group
- **Milling Optimisation Synergy:** Merged Group provides 24Mtpa processing capacity in WA with substantial network of haul roads to enable the right ore to the best mill to lower unit costs and improve gold recoveries
- **KCGM JV Savings:** Savings driven from KCGM no longer operating as a joint venture, by dissolving JV administration and adopting standard management structure incorporating KCGM, Kalgoorlie Operations (NST) and Carosue Dam (SAR) as one operating centre
- **Operational Efficiency:** Further synergies will be explained in the Scheme disclosure materials in due course, some of which are proposed to be implemented over 12-24 months, enabling improved operating decisions and flexibility for staff and fleet to be fully utilised across the combined group, with significant upside through the enhancement of NST and SAR cultures and integrations of complementary team skills

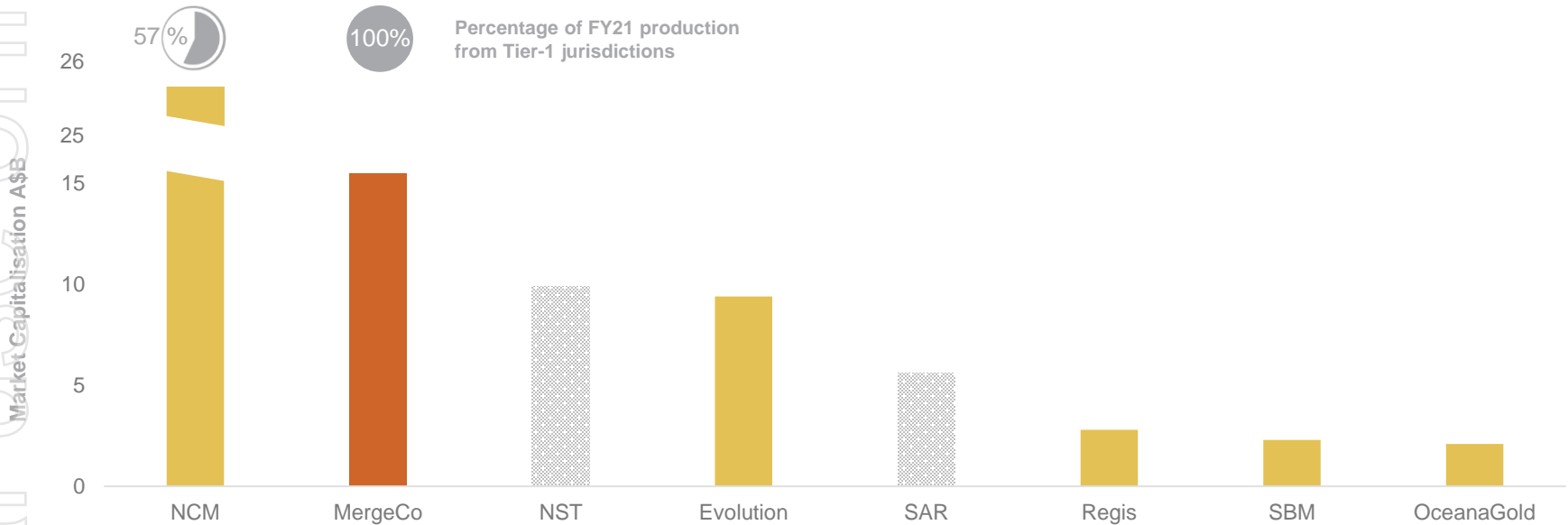
Synergies breakdown (%) & examples



Australian gold landscape re-defined

MergeCo creates a new, high-quality large-cap alternative in the Australian gold market

The only large cap with 100% production exposure in Tier-1 jurisdictions¹

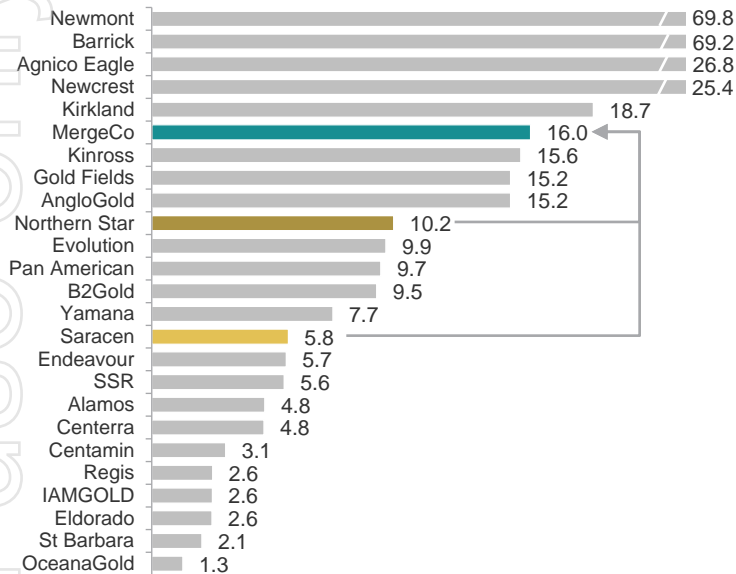


1. Tier-1 defined as Australia, USA and Canada

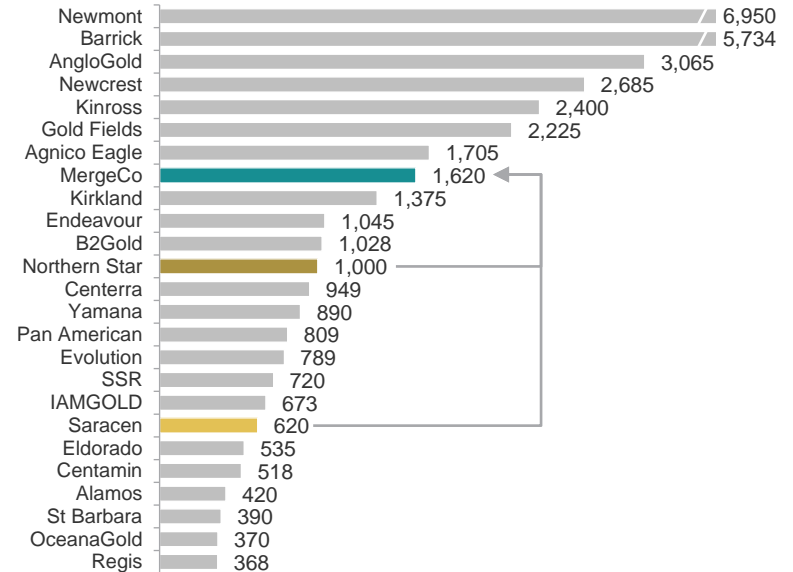
Relative positioning

Merger creates a global Top-10 gold producer, with a unique portfolio of assets all located in Tier-1 jurisdictions

Market capitalisation (A\$B)



Production Guidance (koz)^{1,2}



Source: FactSet and Company disclosures as at 5 October 2020 (2 October 2020 for non-ASX peers). 1. Gold equivalent production; 2. Metrics based on the earliest available production guidance, consisting of a combination of FY21 (Evolution, Newcrest, Northern Star, Regis, Saracen, St Barbara) and CY20 (Alamos, Agnico Eagle, AngloGold, Barrick, B2 Gold, Centamin, Centerra, Eldorado, Endeavour, Gold Fields, IAMGOLD, Kinross, Kirkland, Newmont, OceanaGold, Pan America, SSR, Yamana)

Investor enquires



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