

ASX Announcement
22 July 2021

NORTHERN STAR HITS FY21 GUIDANCE AFTER STRONG QUARTER

Gold sales and cash flow up; Costs down

KEY POINTS

Environment, Social and Safety (ESS)

- LTIFR at 0.9 (WA Metalliferous average 2.0)

Production*

- **Gold sold 444,012oz at an AISC of A\$1,459/oz (US\$1,123/oz); By Production Centre:**
 - **Kalgoorlie: 272,882oz gold sold at an AISC of A\$1,445/oz, including;**
 - KCGM 139,264oz at an AISC of A\$1,296/oz
 - Kalgoorlie Operations 69,508oz at an AISC of A\$1,805/oz
 - Carosue Dam 64,110oz at an AISC of A\$1,380/oz
 - **Yandal: 112,301oz gold sold at an AISC of A\$1,298/oz, including;**
 - Jundee 80,540oz at an AISC of A\$1,299/oz
 - Thunderbox 31,761oz at an AISC of A\$1,297/oz
 - **Pogo: 58,829oz gold sold at an AISC of US\$1,347/oz**
- **Group all-in cost (AIC) of A\$1,850/oz**
- **Gold sold for full year to 30 June of 1.6Moz (within FY21 guidance 1.5-1.7Moz); AISC for full year was A\$1,483/oz (within FY21 guidance of A\$1,390-A\$1,520/oz)**
- Delivery of synergies from the merger between Northern Star and Saracen continued ahead of schedule

Financial*

- June quarter **average realised price of A\$2,179/oz for sales revenue of A\$914M** (217,690oz hedging delivered at A\$2,017/oz)
- **Cash and bullion of A\$803M at 30 June 2021 (A\$696M at March 31) after investing A\$215M in growth capital and exploration**
- **Corporate bank debt of A\$662M**
- **Hedge book at 30 June 801,570oz at an average price of A\$2,286/oz (844,309oz at A\$2,203/oz at 31 March)**

Growth and Exploration

- **Reserves increased 8% to 21Moz and Resources increased 15% to 56Moz over the 9-month period to 31 March 2021[^]; Closing ore stockpiles of 3.2Moz (inventory awaiting processing)**
- **Binding agreement to sell Kundana Assets for A\$400M cash as announced today;** Sale is consistent with Northern Star's strategic focus on active portfolio management

*Includes gold sold and costs from Carosue Dam (CDO), Thunderbox (TBO) and 100% of KCGM from 1 July 2020 (implementation date 12 February 2021).

OVERVIEW

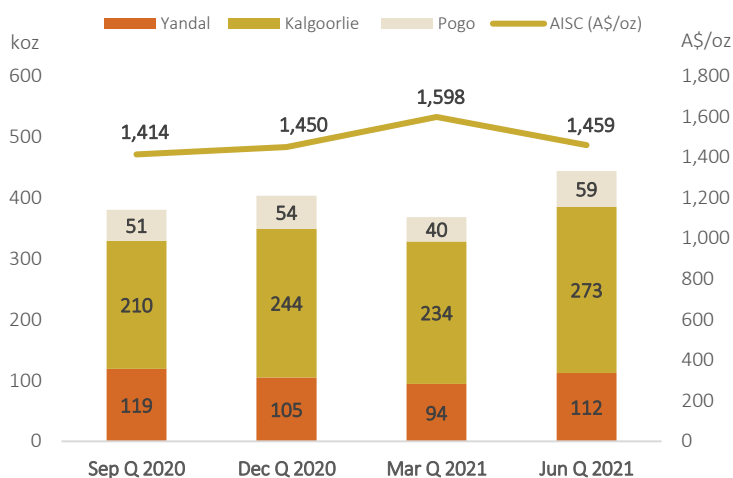
Northern Star Resources Limited (ASX: NST) is pleased to report strong operational and financial results for the June quarter 2021.

Gold sold during the quarter totalled **444,012oz at an all-in sustaining cost (AISC) of A\$1,459/oz.**

This takes gold sold for the 12 months to June 30 to **1.6Moz at an AISC of A\$1,483/oz, in-line with FY21 guidance of 1.5-1.7Moz at an AISC of A\$1,390-A\$1,520/oz.**

Net mine cash flow in the quarter was A\$182 million after investing A\$176 million in growth capital and A\$39 million in exploration.

Figure 1: Group Gold Sales and AISC



OUTLOOK

Northern Star will be releasing its pre-recorded 2021 Investor Day presentation to the ASX platform later today at 2:30pm AWST (4:30pm AEST).

All stakeholders are invited to view the presentation prior to the Company hosting a live, interactive Question & Answer Session for analysts and media on Friday, 23 July 2021 at 6:30am AWST (8:30am AEST).

The presentation will include multi-year production, AISC and growth capital outlook.

Northern Star Managing Director Stuart Tonkin said the business had met or exceeded its key targets in the quarter.

"It was a strong operational performance from our recently-merged team with production and costs comfortably in line with the undertakings we provided to the market," Mr Tonkin said.

"This flowed through to our financial results, with cash flow rising significantly from the previous quarter, leaving us with cash and bullion of more than A\$800M at the end of the financial year."

Mr Tonkin said Northern Star was already seeing the synergies of its merger with Saracen Mineral Holdings.

"As we bed down the merger, the savings and the productivities are coming through at numerous levels," he said. "And the scale of our business, now underpinned by Reserves of 21Moz exclusively in tier-one locations, is exceptional."

Northern Star's quarterly conference call will be held today at 11:00am AEST (9:00am AWST). The call can be accessed at: <https://webcast.boardroom.media/northern-star-resources-ltd/20210722/NaN60e5645f6683f40019d1fbb8>

Table 1: June quarter 2021 performance summary

| 3 MONTHS ENDING 30 JUNE 2021 | Units | Jundee | Thunderbox | KCGM | Kalgoorlie Operations | Carosue Dam | Pogo | Total |
|---|---------------|---------------|---------------|------------------|-----------------------|---------------|---------------|------------------|
| Underground Mining | | | | | | | | |
| Ore Hoisted | Tonnes | 559,240 | 305,236 | 357,482 | 726,079 | 657,440 | 238,926 | 2,844,403 |
| Mined Grade | g/t Au | 4.9 | 1.9 | 1.8 | 3.5 | 2.8 | 9.2 | 3.7 |
| Ore Hoisted | oz | 88,198 | 18,799 | 20,746 | 82,363 | 59,364 | 70,325 | 339,795 |
| Open Pit Mining | | | | | | | | |
| Open Pit Material Moved | BCM | - | 2,087,004 | 7,407,194 | - | 1,733,977 | - | 3,820,981 |
| Open Pit Ore Mined | Tonnes | - | 194,107 | 2,169,666 | - | 438,964 | - | 2,802,737 |
| Mined Grade | g/t Au | - | 1.1 | 1.5 | - | 1.0 | - | 1.4 |
| Gold in Open Pit Ore Mined | oz | - | 6,824 | 107,512 | - | 14,420 | - | 128,756 |
| Mill Production | | | | | | | | |
| Milled Tonnes | Tonnes | 688,801 | 734,741 | 3,568,932 | 785,289 | 873,130 | 238,897 | 6,889,790 |
| Head Grade | g/t Au | 4.2 | 1.3 | 1.4 | 3.4 | 2.4 | 9.1 | 2.3 |
| Recovery | % | 91 | 93 | 84 | 90 | 93 | 87 | 89 |
| Gold Recovered | oz | 83,562 | 28,965 | 137,890 | 76,175 | 63,181 | 60,968 | 450,741 |
| Gold Sold - Pre-Production | oz | - | 19,673 | - | - | 4,806 | - | 24,479 |
| Gold Sold - Production | oz | 80,540 | 12,088 | 139,264 | 69,508 | 59,304 | 58,829 | 419,533 |
| Gold Sold | oz | 80,540 | 31,761 | 139,264 | 69,508 | 64,110 | 58,829 | 444,012 |
| Average Price | A\$/oz | 2,197 | 2,119 | 2,196 | 2,187 | 2,145 | 2,135 | 2,179 |
| Revenue - Gold ⁽²⁾ | A\$M | 177 | 26 | 306 | 152 | 127 | 126 | 914 |
| Gold Inventories | | | | | | | | |
| Total Stockpiles Contained Gold | oz | 66,910 | 33,078 | 2,938,272 | 32,832 | 91,242 | 6,260 | 3,168,594 |
| Gold in Circuit (GIC) | oz | 9,238 | 3,465 | 27,416 | 15,286 | 8,013 | 9,331 | 72,749 |
| Gold in Transit | oz | - | 34 | - | - | - | - | 34 |
| Total Gold Inventories | oz | 76,148 | 36,577 | 2,965,688 | 48,118 | 99,255 | 15,591 | 3,241,377 |
| Operating Costs | | | | | | | | |
| Underground Mining | A\$M | 47 | - | 16 | 62 | 39 | 42 | 206 |
| Open Pit Mining | A\$M | 4 | - | 37 | - | - | - | 41 |
| Processing | A\$M | 16 | 7 | 75 | 22 | 14 | 26 | 160 |
| Site Services | A\$M | 4 | 1 | 9 | 4 | 4 | 9 | 31 |
| Ore Stock & GIC Movements | A\$M | 1 | 6 | 8 | (2) | 6 | 1 | 20 |
| Royalties | A\$M | 5 | 1 | 8 | 4 | 6 | - | 24 |
| By Product Credits | A\$M | - | - | (2) | - | - | - | (2) |
| Cash Operating Cost | A\$M | 77 | 15 | 151 | 90 | 69 | 78 | 480 |
| Rehabilitation - Accretion & Amort'n | A\$M | - | - | 1 | 1 | 1 | - | 3 |
| Corporate Overheads ⁽³⁾ | A\$M | 6 | 1 | 7 | 5 | 2 | 3 | 24 |
| Mine Development/Sustaining CAPEX | A\$M | 22 | - | 22 | 30 | 10 | 21 | 105 |
| All-in Sustaining Cost | A\$M | 105 | 16 | 181 | 126 | 82 | 102 | 612 |
| Exploration ⁽⁴⁾ | A\$M | 4 | 4 | 7 | 8 | 11 | 5 | 39 |
| Gross Growth Capital | A\$M | 12 | 74* | 33 | 5 | 36 | 16 | 176 |
| Development Receipts | A\$M | - | (41) | - | - | (10) | - | (51) |
| All-in Costs | A\$M | 121 | 53 | 221 | 139 | 119 | 123 | 776 |
| Cash Flow | | | | | | | | |
| Mine Operating Cash Flow ⁽¹⁾ | A\$M | 79 | 17 | 141 | 30 | 51 | 28 | 346 |
| Net Mine Cash Flow ⁽¹⁾ | A\$M | 63 | (20) | 101 | 17 | 14 | 7 | 182 |
| Costs per Ounce | | | | | | | | |
| Cash Operating Cost | A\$/oz | 953 | 1,240 | 1,084 | 1,290 | 1,171 | 1,331 | 1,144 |
| All-in Sustaining Cost | A\$/oz | 1,299 | 1,297 | 1,296 | 1,805 | 1,380 | 1,749 | 1,459 |
| All-in Costs | A\$/oz | 1,498 | 4,305* | 1,586 | 1,986 | 2,003 | 2,118 | 1,850 |
| Depreciation & Amortisation | A\$/oz | 388 | 390 | 810 | 562 | 1,533 | 595 | 748 |
| Non Cash Inventory Movements | A\$/oz | (19) | 1,922 | 313 | (56) | (25) | (47) | 136 |

(1) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Mine Development/Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Net Growth Capital.

(2) Excludes the impact of unwinding the Saracen 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) NST includes non-cash share-based payment expenses in corporate overheads. These totalled A\$14/oz for the June-21 quarter.

(4) Excludes exploration spend at non-producing projects and regional sites.

*Thunderbox growth capital includes A\$15M for long-lead items relating to the Thunderbox mill expansion to 6.0Mtpa

Pogo Operations costs are presented in AUD which is the Group's presentation currency. USD cost disclosure is presented in Table 11.

Table 2: FY21 performance summary

| FULL YEAR ENDING 30 JUNE 2021 | Units | Jundee | Thunderbox ⁽¹⁾ | KCGM ⁽¹⁾ | Kalgoorlie Operations | Carosue Dam ⁽¹⁾ | Pogo | Total |
|---|---------------|----------------|---------------------------|---------------------|-----------------------|----------------------------|----------------|------------------|
| Underground Mining | | | | | | | | |
| Ore Hoisted | Tonnes | 1,932,415 | 863,197 | 1,557,922 | 2,922,623 | 2,531,332 | 849,892 | 10,657,381 |
| Mined Grade | g/t Au | 4.3 | 1.8 | 1.7 | 3.1 | 2.8 | 8.6 | 3.4 |
| Ore Hoisted | oz | 265,000 | 50,439 | 84,208 | 290,878 | 224,697 | 235,584 | 1,150,806 |
| Open Pit Mining | | | | | | | | |
| Open Pit Material Moved | BCM | - | 8,105,457 | 25,525,018 | - | 4,959,072 | - | 26,367,589 |
| Open Pit Ore Mined | Tonnes | 561,191 | 640,387 | 6,632,900 | - | 1,079,922 | - | 8,914,400 |
| Mined Grade | g/t Au | 1.8 | 1.3 | 1.5 | - | 1.0 | - | 1.5 |
| Gold in Open Pit Ore Mined | oz | 32,808 | 27,157 | 329,978 | - | 33,936 | - | 423,879 |
| Mill Production | | | | | | | | |
| Milled Tonnes | Tonnes | 2,715,941 | 2,928,409 | 12,971,624 | 2,873,351 | 3,152,305 | 848,205 | 25,489,835 |
| Head Grade | g/t Au | 3.6 | 1.6 | 1.4 | 3.1 | 2.5 | 8.6 | 2.2 |
| Recovery | % | 90 | 94 | 83 | 90 | 93 | 89 | 89 |
| Gold Recovered | oz | 285,908 | 140,306 | 478,438 | 256,970 | 234,136 | 209,647 | 1,615,359 |
| Gold Sold - Pre-Production | oz | - | 55,779 | 32,493 | - | 21,014 | - | 109,286 |
| Gold Sold - Production | oz | 286,676 | 88,211 | 439,596 | 256,657 | 211,262 | 204,041 | 1,486,443 |
| Gold Sold⁽²⁾ | oz | 286,676 | 143,990 | 472,089 | 256,657 | 232,276 | 204,041 | 1,595,729 |
| Average Price | A\$/oz | 2,299 | 2,261 | 2,281 | 2,279 | 2,221 | 2,303 | 2,277 |
| Revenue – Gold⁽²⁾⁽⁵⁾ | A\$M | 659 | 199 | 1,003 | 585 | 469 | 470 | 3,385 |
| | | | | | | | | |
| Total Stockpiles Contained Gold | oz | 66,910 | 33,078 | 2,938,272 | 32,832 | 91,242 | 6,260 | 3,168,594 |
| Gold in Circuit (GIC) | oz | 9,238 | 3,465 | 27,416 | 15,286 | 8,013 | 9,331 | 72,749 |
| Gold in Transit | oz | 0 | 34 | 0 | 0 | 0 | 0 | 34 |
| Total Gold Inventories | oz | 76,148 | 36,577 | 2,965,688 | 48,118 | 99,255 | 15,591 | 3,241,377 |
| | | | | | | | | |
| Underground Mining | A\$M | 162 | - | 64 | 235 | 142 | 148 | 751 |
| Open Pit Mining | A\$M | 11 | 7 | 118 | - | - | - | 136 |
| Processing | A\$M | 59 | 34 | 268 | 93 | 54 | 105 | 613 |
| Site Services | A\$M | 15 | 7 | 39 | 20 | 14 | 35 | 130 |
| Ore Stock & GIC Movements | A\$M | 7 | 22 | (1) | (6) | 2 | (8) | 16 |
| Royalties | A\$M | 18 | 6 | 27 | 14 | 26 | - | 91 |
| By Product Credits | A\$M | (1) | (1) | (5) | (2) | (1) | (1) | (11) |
| Cash Operating Cost | A\$M | 271 | 75 | 510 | 354 | 237 | 279 | 1,726 |
| Rehabilitation-Accretion & Amort'n | A\$M | 1 | 1 | 4 | 3 | 2 | 2 | 13 |
| Corporate Overheads ⁽⁶⁾ | A\$M | 19 | 4 | 22 | 18 | 7 | 10 | 80 |
| Mine Development/Sustaining CAPEX | A\$M | 74 | 2 | 73 | 124 | 31 | 86 | 390 |
| All-in Sustaining Cost | A\$M | 365 | 82 | 609 | 499 | 277 | 377 | 2,209 |
| Exploration ⁽⁷⁾ | A\$M | 21 | 17 | 22 | 37 | 29 | 17 | 143 |
| Gross Growth Capital | A\$M | 33 | 215 | 153 | 13 | 133 | 50 | 597 |
| Development Receipts | A\$M | - | (120) | (76) | - | (45) | - | (241) |
| All-in Costs | A\$M | 419 | 194 | 708 | 549 | 394 | 444 | 2,708 |
| | | | | | | | | |
| Mine Operating Cash Flow ⁽⁴⁾ | A\$M | 321 | 144 | 419 | 101 | 200 | 97 | 1,283 |
| Net Mine Cash Flow ⁽⁴⁾ | A\$M | 267 | 32 | 320 | 51 | 83 | 30 | 784 |
| | | | | | | | | |
| Cash Operating Cost | A\$/oz | 946 | 846 | 1,161 | 1,379 | 1,121 | 1,369 | 1,158 |
| All-in Sustaining Cost | A\$/oz | 1,278 | 924 | 1,385 | 1,942 | 1,311 | 1,851 | 1,483 |
| All-in Costs | A\$/oz | 1,469 | 2,198 | 1,609 | 2,138 | 1,864 | 2,181 | 1,819 |
| Depreciation & Amortisation ⁽³⁾ | A\$/oz | 323 | 444 | 394 | 495 | 673 | 461 | 450 |
| Non Cash Inventory Movements ⁽³⁾ | A\$/oz | 22 | 335 | 205 | (22) | 2 | (25) | 78 |

- (1) The year-to-date results include Carosue Dam (CDO), Thunderbox (TBO) and 100% of KCGM from 1 July 2020. Contribution to NST earnings is from 12 February 2021.
- (2) The year-to-date includes A\$709 million in pre-merger revenue (304koz gold sold - production) from assets brought into the Group as a result of the merger with Saracen Mineral Holdings (CDO, TBO and 50% KCGM).
- (3) June-20 to Mar-21 quarters exclude the impact of the fair value uplift to CDO, TBO and KCGM stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen.
- (4) Mine Operating Cash Flow is calculated as Revenue, less Cash Operating Costs (excluding inventory movements) and Mine Development/Sustaining Capital. Net Mine Cash Flow is calculated as Mine Operating Cash Flow less Net Growth Capital.
- (5) Excludes the impact of unwinding the Saracen hedge book fair value assumed as part of the initial acquisition accounting required in relation to the merger with Saracen (non-cash increase to revenue ~\$59M). Revenue - Gold does not include Development Receipts (refer note 6).
- (6) NST includes non-cash share-based payment expenses in corporate overheads. These totalled A\$9/oz for the FYTD.
- (7) Excludes exploration spend at non-producing projects and regional sites.

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 no Lost Time Injuries (LTI) reported in the June quarter.

Northern Star's LTIFR is 0.9, compared to the WA Metalliferous average of 2.0¹.

Table 3: June quarter 2021 Group safety performance

| Term | Yandal | Kalgoorlie | Pogo | Group |
|-------|--------|------------|------|-------|
| TRI | 1 | 16 | 1 | 18 |
| TRIFR | 3.9 | 7.1 | 2.2 | 5.6 |
| LTI | 0 | 0 | 0 | 0 |
| LTIFR | 0.6 | 1.2 | 0.5 | 0.9 |

During the June quarter the Northern Star Board approved the following new company policies:

- Climate Change Policy
- Human Rights Policy

OPERATIONS

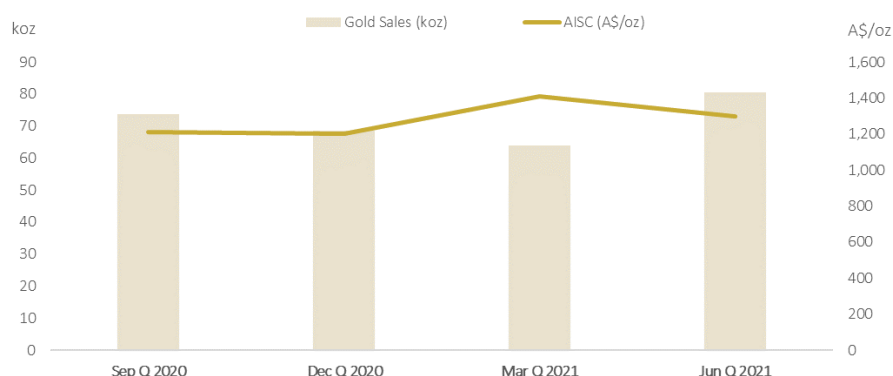
YANDAL - Jundee Operations

Jundee sold 80.5koz at an AISC of A\$1,299/oz (March quarter 64.0koz @ A\$1,409/oz). Mine operating cash flow was A\$79M. Net mine cash flow was A\$63M after growth capital of A\$12M.

Development was the priority with decline advance into Colloform, Hampton, Moneyline, Deakin South, Lyons South and Gringotts. Ore development continued in all mining areas. Development advance remained strong with record quarterly development advance achieved. Stope tonnes increased across the quarter as new areas were accessed.

Pre-production capital works and stripping commenced in May at the Julius Open Pit which will further add to gold production by displacing lower grade stockpile mill feed in FY22.

Figure 2: Jundee Gold Sales and AISC



¹ Source: Department of Mines, Industry Regulation and Safety 2020, Safety performance in the Western Australian mineral industry - accident and injury statistics 2019-20.

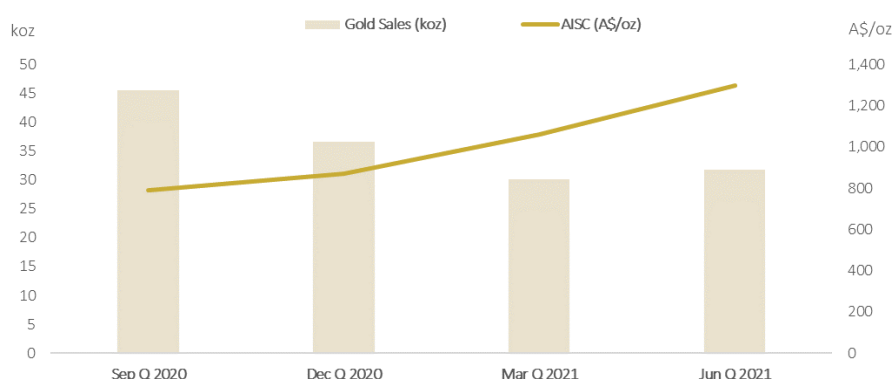
YANDAL - Thunderbox Operations

Thunderbox sold 31.8koz at an AISC of A\$1,297/oz (March quarter 30.1koz @ A\$1,061/oz). Mine operating cash flow was A\$17M. Net mine cash flow was -A\$20M after growth capital of A\$74M. Growth capital includes \$15M for long-lead items relating to the Thunderbox mill expansion to 6.0Mtpa.

Open pit mining continues at Thunderbox with the pre-stripping of D Zone adjacent to the mill whilst underground production activities continue to ramp up at both A and C Zones.

The paste plant was commissioned on schedule with initial paste filling commencing during the quarter. Milling for the June quarter was 735kt (March quarter 679kt), processing ore primarily from A and C Zone underground and stockpiles.

Figure 3: Thunderbox Gold Sales and AISC



KALGOORLIE - KCGM Operations

KCGM sold 139.3koz at an AISC of A\$1,296/oz (March quarter 107.8koz @ A\$1,496/oz). Mine operating cash flow was A\$141M. Net mine cash flow was A\$101M after growth capital of A\$33M.

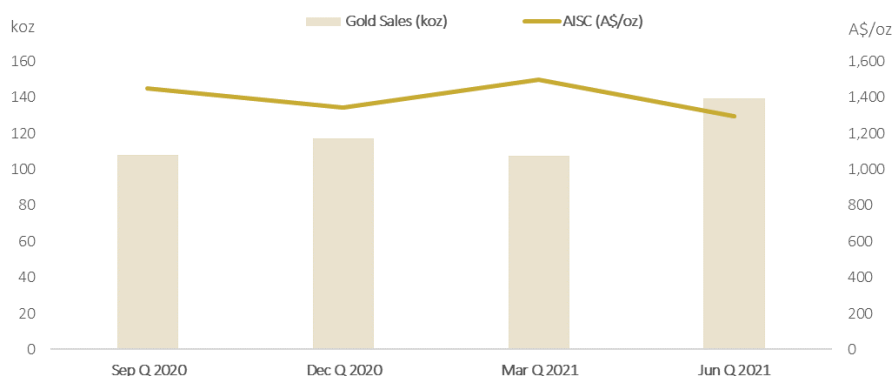
The June quarter was the strongest performance to date under Northern Star ownership. KCGM achieved an overall lift in gold production of 18% compared to the previous record in the December 2020 quarter. Key contributing factors were improved mill utilisation and higher head grades after adopting the more selective flitch mining method.

Open Pit mining rates continue to ramp-up, with a production rate of 68Mtpa achieved at quarter end. Mining occurred across Golden Pike, Morrison, Oroya Brownhill and Fimiston South. Progress in Oroya Brownhill is well underway to unlock future production from Golden Pike North.

The open pit fleet replacement program is scheduled over FY22 with the first 793F trucks arriving in the September quarter 2021. This is anticipated to further boost open pit production rates to the targeted total material movements of 70-100Mtpa.

The Mt Charlotte underground fleet replacement is approaching its completion.

Figure 4: KCGM Gold Sales and AISC



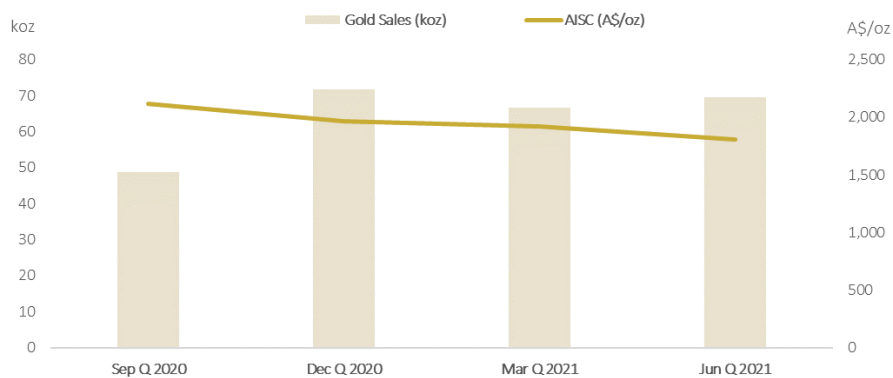
KALGOORLIE - Kalgoorlie Operations

Kalgoorlie Operations sold 69.5koz at an AISC of A\$1,805/oz (March quarter 66.6koz @ A\$1,922/oz). Mine operating cash flow was A\$30M. Net mine cash flow was A\$17M after growth capital of A\$5M.

The focus for the quarter was cost reduction. Reduced development activity was concentrated on accessing higher grade areas, achieving an 10% increase in milled head grade. Compared to the March quarter, total mined ounces increased by ~10koz with higher refractory production from Kanowna Belle increasing the gold concentrate stocks.

District milling optimisation continued, with 28kt of Mt Charlotte ore treated at Kanowna Belle and 82kt of Kundana ore treated at Carosue Dam.

Figure 5: Kalgoorlie Operations Gold Sales and AISC



KALGOORLIE - Carosue Dam Operations

Carosue Dam sold 64.1koz at an AISC of A\$1,380/oz (March quarter 59.8koz @ A\$1,305/oz). Mine operating cash flow was A\$51M. Net mine cash flow was A\$14M after growth capital of A\$36M.

Head grades at the Karari-Dervish and Deep South underground mines returned to the project to date 2.8g/t (as flagged in the March quarter). This coincided with an increase in ore mined and a subsequent 18% increase in mined gold.

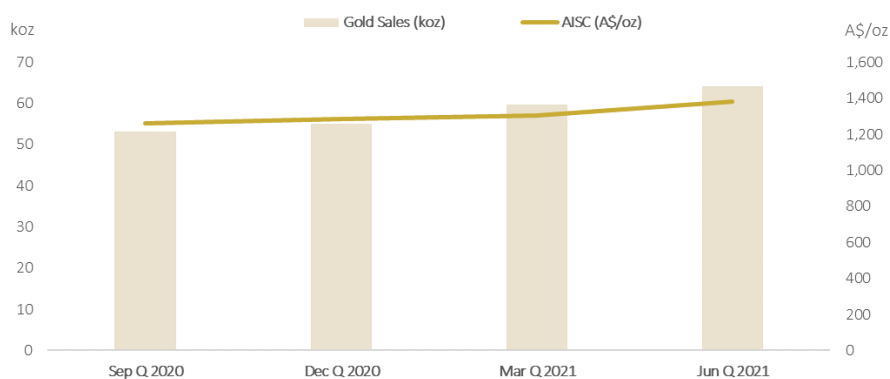
Construction of the Dervish paste fill pumping system is on track to deliver first paste in the September quarter 2021.

Mining commenced at the Maingays open pit in the Porphyry mining district.

Construction of the 5MW solar farm expansion has commenced with commissioning on track for the September quarter 2021.

The mill delivered record quarterly throughput of 956kt (March quarter 887kt). District milling optimisation continued with a further 82kt of Kundana ore successfully treated at Carosue Dam during the quarter (ounces booked to Kalgoorlie Operations).

Figure 6: Carosue Dam Gold Sales and AISC



POGO - Pogo Operations

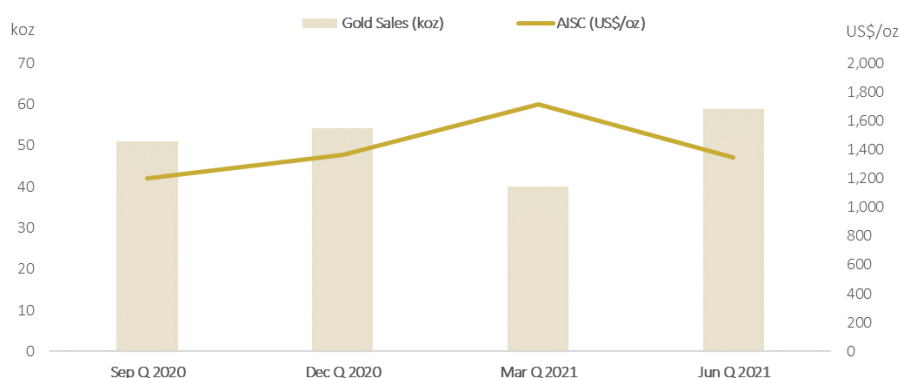
Pogo sold 58.8koz at an AISC of US\$1,347/oz (March quarter 40.0koz @ US\$1,716/oz). Mine operating cash flow was A\$28M. Net mine cash flow was A\$7M after growth capital of A\$16M.

Ore mined during the June quarter was sourced from Liese, South Pogo and Fun Zone. The continued focus on accelerating development continued with a record 4,335m of horizontal advance. Record diamond drill metres were also achieved.

The processing throughput for the quarter was 239kt (March quarter 197kt) with the month of June recording 92kt for a milestone record.

The availability of vaccines and significantly lower COVID rates in Alaska has reduced operational disruptions at Pogo.

Figure 7: Pogo Gold Sales and AISC



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

FINANCE

Cash and equivalents

At 30 June 2021, cash, bullion and liquid investments totalled A\$826M.

Table 4: Cash, bullion and equity investments

| | | Sep Q 2020 | Dec Q 2020 | Mar Q 2021 | Jun Q 2021 |
|--|-------------|--------------|--------------|--------------|--------------|
| Cash and cash equivalents ⁽¹⁾ | A\$M | \$379 | \$317 | \$637 | \$780 |
| Bullion ⁽²⁾ | A\$M | \$66 | \$28 | \$59 | \$23 |
| Equity Investments | A\$M | \$24 | \$27 | \$16 | \$23 |
| Total | A\$M | \$469 | \$372 | \$712 | \$826 |

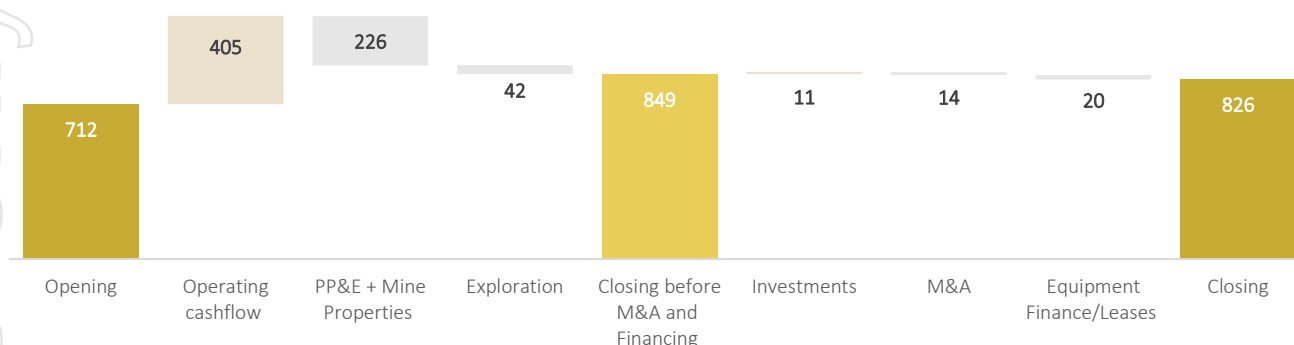
⁽¹⁾ Cash and cash equivalents includes A\$4M of investments sold but cleared in the bank after 30 June 2021

⁽²⁾ 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.

⁽³⁾ Sep Q 2020 and Dec Q 2020 exclude Saracen Mineral Holdings cash, bullion and investments.

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

Figure 8: June quarter 2021 cash movements



Banking Facilities

As noted at the time of the merger, a standstill period was obtained from the financiers of the existing debt facilities of Northern Star and Saracen.

Prior to 30 June, Northern Star consolidated and re-financed its corporate debt package in alignment with the enlarged Company's strategic plans.

The Company made no corporate bank debt repayments during the quarter and has no scheduled repayments in the next 12 months.

At 30 June 2021, Northern Star had drawn corporate bank debt totalling A\$662 million (\$338 million undrawn available facilities).

Hedging

During the quarter, 174,951oz of hedging was added at A\$2,353/oz, 217,690oz of hedging was delivered at A\$2,017/oz. The movements were in-line with Northern Star's Hedging Policy.

Table 5: Hedging commitments at 30 June 2021

| Term | Dec H 2021 | Jun H 2022 | Dec H 2022 | Jun H 2023 | Total |
|---------------------|------------|------------|------------|------------|---------|
| Ounces (oz) | 247,577 | 254,993 | 199,000 | 100,000 | 801,570 |
| Gold Price (A\$/oz) | 2,284 | 2,296 | 2,266 | 2,303 | 2,286 |

Dividend Re-investment Plan

On 27 May 2021, Northern Star announced it had established a Dividend Re-investment Plan (DRP).

Under the DRP, eligible shareholders can elect to reinvest either part or all of their dividend payments into additional fully paid Northern Star shares in a simple, cost effective way.

Merger Accounting

The merger between Northern Star and Saracen is deemed a "Business Combination", which means the assets acquired, and liabilities assumed are accounted for at their fair values at the acquisition date of 12 February 2021. In addition, all related transaction costs (including Stamp Duty) are expensed, rather than capitalised.

This treatment will materially impact Northern Star's statutory reporting for the year ended 30 June 2021. Refer Appendix 2 for additional detail in relation to this matter.

DISCOVERY AND GROWTH

A comprehensive exploration and Reserves / Resources update was released - refer to the ASX announcement "Resources, Reserves and Exploration Update" dated 3 May 2021.

On 10 May 2021, Northern Star agreed to increase its stake in the Central Tanami Project by 10% for A\$15M. Northern Star will form a new 50/50 Joint Venture with Tanami Gold NL (ASX: TAM) with the express purpose to commence mining.

On 17 June 2021, Northern Star completed its acquisition of the Kurnalpi Project from KalNorth Gold Mines Limited (ASX: KGM) for A\$18M.

CORPORATE

On 24 May 2021, Northern Star announced it has appointed Michael Chaney AO as Non-Executive Chair, effective July 1, 2021.

Earlier today, Northern Star announced it has appointed Stuart Tonkin as Managing Director, effective immediately. Raleigh Finlayson moves from Managing Director to Executive Director for a transitional period of approximately two months. Mr Finlayson will then retire from the Board, before re-joining the Board as a Non-Executive Director on 4 April 2022.

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

- Ordinary Fully Paid Shares (NST): 1,163,686,519
- Unvested Performance Rights (NSTAA): 2,803,165

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

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Forward Looking Statements

Northern Star Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

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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).

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.

Currency Conversion Rate

All currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of \$0.77.

APPENDIX 1 - ADDITIONAL INFORMATION - OPERATIONS

Jundee Operations

Table 6: Summary Details - Jundee Operations

| Production Summary | | Sep-20 Qtr | Dec-20 Qtr | Mar-21 Qtr | Jun-21 Qtr | FYTD |
|---|--------|------------|------------|------------|------------|-----------|
| Ore Mined - Underground | Tonnes | 437,382 | 444,512 | 491,281 | 559,240 | 1,932,415 |
| Mined Grade | gpt Au | 3.6 | 4.3 | 4.1 | 4.9 | 4.3 |
| Ounces Mined - Underground | Oz | 50,657 | 61,877 | 64,268 | 88,198 | 265,000 |
| Ore Mined - Open Pit | Tonnes | 478,022 | 83,169 | - | - | 561,191 |
| Mined Grade | gpt Au | 1.9 | 1.3 | - | - | 1.8 |
| Ounces Mined - Open Pit | Oz | 29,289 | 3,519 | - | - | 32,808 |
| Total Mined Ounces | Oz | 79,946 | 65,396 | 64,268 | 88,198 | 297,808 |
| Milled Tonnes | Tonnes | 708,016 | 663,981 | 655,143 | 688,801 | 2,715,941 |
| Head Grade | gpt Au | 3.3 | 3.7 | 3.3 | 4.2 | 3.6 |
| Recovery | % | 90 | 90 | 91 | 91 | 90 |
| Gold Recovered | Oz | 67,896 | 70,802 | 63,648 | 83,562 | 285,908 |
| Gold Sold | Oz | 73,743 | 68,405 | 63,988 | 80,540 | 286,676 |
| | | | | | | |
| Cost per Ounce | | | | | | |
| Underground Mining | A\$/oz | 474 | 553 | 650 | 590 | 565 |
| Open Pit Mining | A\$/oz | 58 | 21 | 20 | 53 | 39 |
| Processing | A\$/oz | 202 | 204 | 227 | 195 | 206 |
| Site Services | A\$/oz | 43 | 51 | 62 | 53 | 52 |
| Ore Stock & GIC Movements | A\$/oz | 69 | (4) | 32 | 7 | 26 |
| Royalties | A\$/oz | 67 | 62 | 60 | 59 | 62 |
| By Product Credits | A\$/oz | (5) | (4) | (4) | (4) | (4) |
| Cash Operating Costs | A\$/oz | 908 | 883 | 1,047 | 953 | 946 |
| Rehabilitation - Accretion & Amortisation | A\$/oz | 4 | 5 | 5 | 4 | 5 |
| Corporate Overheads | A\$/oz | 64 | 63 | 75 | 70 | 68 |
| Mine Development / Sustaining CAPEX | A\$/oz | 213 | 224 | 251 | 243 | 232 |
| Jundee Mine Exploration | A\$/oz | 20 | 28 | 31 | 29 | 27 |
| All-in Sustaining Costs | A\$/oz | 1,209 | 1,203 | 1,409 | 1,299 | 1,278 |
| Exploration | A\$/oz | 95 | 62 | 94 | 49 | 74 |
| Net Growth Capital | A\$/oz | 82 | 142 | 86 | 150 | 117 |
| All-in Costs | A\$/oz | 1,386 | 1,407 | 1,589 | 1,498 | 1,469 |
| Depreciation & Amortisation | A\$/oz | 262 | 298 | 337 | 388 | 321 |
| Non-Cash Ore Stock & GIC Movements | A\$/oz | 70 | 21 | 18 | (19) | 17 |

Thunderbox Operations

Table 7: Summary Details - Thunderbox from 1 July 2020

| Production Summary | | Sep-20 Qtr | Dec-20 Qtr | Mar-21 Qtr ⁽¹⁾ | Jun-21 Qtr | FYTD |
|---|---------------|---------------|---------------|---------------------------|---------------|----------------|
| Ore Mined - Underground | Tonnes | 106,000 | 183,000 | 268,961 | 305,236 | 863,197 |
| Mined Grade | gpt Au | 1.7 | 1.8 | 1.7 | 1.9 | 1.8 |
| Ounces Mined - Underground | Oz | 5,883 | 10,725 | 15,032 | 18,799 | 50,439 |
| Ore Mined - Open Pit | Tonnes | 247,000 | 131,000 | 68,280 | 194,107 | 640,387 |
| Mined Grade | gpt Au | 1.8 | 0.8 | 1.2 | 1.1 | 1.3 |
| Ounces Mined - Open Pit | Oz | 14,255 | 3,393 | 2,685 | 6,824 | 27,157 |
| Milled Tonnes | Tonnes | 758,000 | 757,000 | 678,668 | 734,741 | 2,928,409 |
| Head Grade | gpt Au | 1.9 | 1.6 | 1.5 | 1.3 | 1.6 |
| Recovery | % | 94 | 94 | 94 | 93 | 94 |
| Gold Recovered | Oz | 44,211 | 37,338 | 29,792 | 28,965 | 140,306 |
| Gold Sold - Pre-Production | Oz | 6,898 | 12,265 | 16,943 | 19,673 | 55,779 |
| Gold Sold - Production ⁽¹⁾ | Oz | 38,634 | 24,304 | 13,185 | 12,088 | 88,211 |
| Gold Sold - Total | Oz | 45,532 | 36,569 | 30,128 | 31,761 | 143,990 |
| | | | | | | |
| Cost per Ounce | | | | | | |
| Underground Mining | A\$/oz | - | - | - | - | - |
| Open Pit Mining | A\$/oz | 92 | 64 | 148 | 8 | 81 |
| Processing | A\$/oz | 316 | 356 | 470 | 603 | 390 |
| Site Services | A\$/oz | 48 | 61 | 86 | 95 | 64 |
| Ore Stock & GIC Movements | A\$/oz | 216 | 226 | 196 | 500 | 255 |
| Royalties | A\$/oz | 70 | 81 | 65 | 54 | 70 |
| By Product Credits | A\$/oz | (12) | (13) | (19) | (20) | (14) |
| Cash Operating Cost | A\$/oz | 730 | 775 | 946 | 1,240 | 846 |
| Rehabilitation-Accretion & Amort'n | A\$/oz | 9 | 10 | 11 | 10 | 10 |
| Corporate Overheads | A\$/oz | 39 | 49 | 60 | 62 | 48 |
| Mine Development / Sustaining CAPEX | A\$/oz | 12 | 36 | 44 | (15) | 20 |
| All-in Sustaining Costs | A\$/oz | 790 | 870 | 1,061 | 1,297 | 924 |
| Exploration | A\$/oz | 95 | 158 | 433 | 305 | 192 |
| Net Growth Capital | A\$/oz | 591 | 936 | 1,573 | 2,703* | 1,082 |
| All-in Costs | A\$/oz | 1,476 | 1,964 | 3,067 | 4,305* | 2,198 |
| Depreciation & Amortisation ⁽²⁾ | A\$/oz | 392 | 449 | 657 | 390 | 444 |
| Non-Cash Ore Stock & GIC Movements ⁽²⁾ | A\$/oz | 44 | 116 | 137 | 1922 | 335 |

(1) The March quarter includes pre-merger gold sold - production 6koz. September and December 2020 quarters were prior to the merger.

(2) Jun Q 2020 to Mar Q 2021 exclude the impact of the fair value uplift to stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen. The Jun-21 quarter includes an adjustment for the Mar-21 quarter.

*Thunderbox growth capital includes A\$15M for long-lead items relating to the Thunderbox mill expansion to 6.0Mtpa

KCGM Operations

Table 8: Summary Details - KCGM Operations

| Production Summary | | Sep-20 Qtr | Dec-20 Qtr | Mar-21 Qtr | Jun-21 Qtr | FYTD |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| Ore Mined - Underground | Tonnes | 456,872 | 406,348 | 337,222 | 357,482 | 1,557,922 |
| Mined Grade | gpt Au | 1.7 | 1.5 | 1.7 | 1.8 | 1.7 |
| Ounces Mined - Underground | Oz | 25,434 | 19,098 | 18,930 | 20,746 | 84,208 |
| Ore Mined - Open Pit | Tonnes | 1,465,096 | 1,536,742 | 1,461,396 | 2,169,666 | 6,632,900 |
| Mined Grade | gpt Au | 1.4 | 1.6 | 1.7 | 1.5 | 1.5 |
| Ounces Mined - Open Pit | Oz | 66,602 | 77,822 | 78,042 | 107,512 | 329,978 |
| Total Mined Ounces | Oz | 92,038 | 96,920 | 96,972 | 128,258 | 414,188 |
| Milled Tonnes | Tonnes | 3,264,590 | 3,289,642 | 2,848,458 | 3,568,932 | 12,971,624 |
| Head Grade | gpt Au | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 |
| Recovery | % | 84 | 82 | 86 | 84 | 83 |
| Gold Recovered | Oz | 110,380 | 118,892 | 111,278 | 137,890 | 478,438 |
| Gold Sold - Pre-Production | Oz | 29,594 | 2,884 | 15 | - | 32,493 |
| Gold Sold - Production ⁽¹⁾ | Oz | 78,324 | 114,246 | 107,762 | 139,264 | 439,596 |
| Gold Sold - Total | Oz | 107,918 | 117,130 | 107,762 | 139,264 | 472,089 |
| | | | | | | |
| Cost per Ounce | | | | | | |
| Underground Mining | A\$/oz | 210 | 131 | 151 | 118 | 146 |
| Open Pit Mining | A\$/oz | 166 | 300 | 316 | 263 | 269 |
| Processing | A\$/oz | 767 | 557 | 652 | 535 | 611 |
| Site Services | A\$/oz | 98 | 88 | 96 | 72 | 86 |
| Ore Stock & GIC Movements | A\$/oz | (52) | 33 | (74) | 54 | (2) |
| Royalties | A\$/oz | 62 | 71 | 58 | 59 | 62 |
| By Product Credits | A\$/oz | (13) | (5) | (10) | (17) | (11) |
| Cash Operating Costs | A\$/oz | 1,238 | 1,175 | 1,189 | 1,084 | 1,161 |
| Rehabilitation - Accretion & Amortisation | A\$/oz | 13 | 9 | 10 | 7 | 9 |
| Corporate Overheads | A\$/oz | 57 | 47 | 51 | 48 | 50 |
| Mine Development / Sustaining CAPEX | A\$/oz | 144 | 113 | 246 | 157 | 165 |
| All-in Sustaining Costs | A\$/oz | 1,452 | 1,344 | 1,496 | 1,296 | 1,385 |
| Exploration | A\$/oz | 39 | 41 | 59 | 53 | 49 |
| Net Growth Capital | A\$/oz | (27) | 162 | 256 | 237 | 175 |
| All-in Costs | A\$/oz | 1,464 | 1,547 | 1,811 | 1,586 | 1,609 |
| Depreciation & Amortisation ⁽²⁾ | A\$/oz | 369 | 387 | 433 | 810 | 394 |
| Non-Cash Ore Stock & GIC Movements ⁽²⁾ | A\$/oz | 373 | 297 | 193 | 313 | 205 |

(1) The March quarter includes pre-merger gold sold - production 22koz. September and December 2020 quarters were prior to the merger and 50% of the gold sold figures are pre-merger.

(2) Mar-21 quarter excludes the impact of the fair value uplift to stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen. The Jun-21 quarter includes an adjustment for the Mar-21 quarter.

Note: Table above incorporates 100% KCGM effective from 1 July 2020.

Kalgoorlie Operations

Table 9: Summary Details - Kalgoorlie Operations

| Production Summary | | Sep-20 Qtr | Dec-20 Qtr | Mar-21 Qtr | Jun-21 Qtr | FYTD |
|---|--------|------------|------------|------------|------------|-----------|
| Ore Mined | Tonnes | 697,921 | 736,276 | 762,347 | 726,079 | 2,922,623 |
| Mined Grade | gpt Au | 2.9 | 3.0 | 3.0 | 3.5 | 3.1 |
| Ounces Mined | Oz | 64,064 | 71,709 | 72,742 | 82,363 | 290,878 |
| Milled Tonnes | Tonnes | 680,205 | 715,588 | 692,269 | 785,289 | 2,873,351 |
| Head Grade | gpt Au | 2.7 | 3.0 | 3.1 | 3.4 | 3.1 |
| Recovery | % | 91 | 91 | 90 | 90 | 90 |
| Gold Recovered | Oz | 54,699 | 63,938 | 62,158 | 76,175 | 256,970 |
| Gold Sold | Oz | 48,824 | 71,731 | 66,594 | 69,508 | 256,657 |
| | | | | | | |
| Cost per Ounce | | | | | | |
| Mining | A\$/oz | 1,168 | 828 | 850 | 894 | 916 |
| Processing | A\$/oz | 561 | 313 | 326 | 315 | 364 |
| Site Services | A\$/oz | 100 | 72 | 69 | 64 | 75 |
| Ore Stock & GIC Movements | A\$/oz | (439) | 188 | 56 | (32) | (25) |
| Royalties | A\$/oz | 61 | 55 | 51 | 56 | 55 |
| By Product Credits | A\$/oz | (7) | (4) | (7) | (7) | (6) |
| Cash Operating Costs | A\$/oz | 1,444 | 1,452 | 1,345 | 1,290 | 1,379 |
| Rehabilitation - Accretion & Amortisation | A\$/oz | 15 | 10 | 11 | 11 | 12 |
| Corporate Overheads | A\$/oz | 66 | 63 | 75 | 70 | 69 |
| Mine Development / Sustaining CAPEX | A\$/oz | 532 | 377 | 436 | 379 | 423 |
| Kalgoorlie Operations Mine Exploration | A\$/oz | 59 | 66 | 55 | 55 | 59 |
| All-in Sustaining Costs | A\$/oz | 2,116 | 1,968 | 1,922 | 1,805 | 1,942 |
| Exploration | A\$/oz | 192 | 125 | 173 | 109 | 146 |
| Net Growth Capital | A\$/oz | 39 | 39 | 49 | 72 | 50 |
| All-in Costs | A\$/oz | 2,347 | 2,132 | 2,144 | 1,986 | 2,138 |
| Depreciation & Amortisation | A\$/oz | 567 | 419 | 453 | 562 | 495 |
| Non-Cash Ore Stock & GIC Movements | A\$/oz | (96) | 30 | 11 | (56) | (22) |

Carouse Dam Operations

Table 10: Summary Details - Carosue Dam from 1 July 2020

| Production Summary | | Sep-20 Qtr | Dec-20 Qtr | Mar-21 Qtr ⁽¹⁾ | Jun-21 Qtr | FYTD |
|---|---------------|---------------|---------------|---------------------------|---------------|----------------|
| Ore Mined - Underground | Tonnes | 580,000 | 655,000 | 638,892 | 657,440 | 2,531,332 |
| Mined Grade | gpt Au | 3.1 | 2.7 | 2.5 | 2.8 | 2.8 |
| Ounces Mined - Underground | Oz | 58,347 | 56,527 | 50,459 | 59,364 | 224,697 |
| Ore Mined - Open Pit | Tonnes | 85,000 | 217,000 | 338,958 | 438,964 | 1,079,922 |
| Mined Grade | gpt Au | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 |
| Ounces Mined - Open Pit | Oz | 2,304 | 6,500 | 10,712 | 14,420 | 33,936 |
| Milled Tonnes | Tonnes | 636,000 | 785,000 | 858,175 | 873,130 | 3,152,305 |
| Head Grade | gpt Au | 2.9 | 2.5 | 2.2 | 2.4 | 2.5 |
| Recovery | % | 93 | 94 | 94 | 93 | 93 |
| Gold Recovered | Oz | 54,987 | 58,338 | 57,630 | 63,181 | 234,136 |
| Gold Sold - Pre-Production | Oz | 3,170 | 9,175 | 3,863 | 4,806 | 21,014 |
| Gold Sold - Production ⁽¹⁾ | Oz | 50,050 | 45,978 | 55,930 | 59,304 | 211,262 |
| Gold Sold - Total | Oz | 53,220 | 55,153 | 59,793 | 64,110 | 232,276 |
| | | | | | | |
| Cost per Ounce | | | | | | |
| Underground Mining | A\$/oz | 632 | 681 | 704 | 668 | 673 |
| Open Pit Mining | A\$/oz | - | - | - | - | - |
| Processing | A\$/oz | 239 | 293 | 258 | 239 | 255 |
| Site Services | A\$/oz | 71 | 67 | 58 | 66 | 65 |
| Ore Stock & GIC Movements | A\$/oz | 57 | (139) | (6) | 94 | 8 |
| Royalties | A\$/oz | 139 | 145 | 113 | 108 | 124 |
| By Product Credits | A\$/oz | (3) | (4) | (4) | (4) | (4) |
| Cash Operating Costs | A\$/oz | 1,135 | 1,043 | 1,123 | 1,171 | 1,121 |
| Rehabilitation - Accretion & Amortisation | A\$/oz | 6 | 7 | 5 | 12 | 8 |
| Corporate Overheads | A\$/oz | 37 | 40 | 29 | 31 | 34 |
| Mine Development / Sustaining CAPEX | A\$/oz | 84 | 195 | 148 | 166 | 148 |
| All-in Sustaining Costs | A\$/oz | 1,262 | 1,285 | 1,305 | 1,380 | 1,311 |
| Exploration | A\$/oz | 134 | 128 | 94 | 183 | 136 |
| Net Growth Capital | A\$/oz | 533 | 407 | 321 | 440 | 417 |
| All-in Costs | A\$/oz | 1,929 | 1,820 | 1,720 | 2,003 | 1,864 |
| Depreciation & Amortisation ⁽²⁾ | A\$/oz | 273 | 348 | 386 | 1,533 | 673 |
| Non-Cash Ore Stock & GIC Movements ⁽²⁾ | A\$/oz | (28) | 50 | 19 | (25) | 2 |

(1) The March quarter includes pre-merger gold sold - production 21koz. September and December 2020 quarters were prior to the merger.

(2) June-20 to Mar-21 quarters exclude the impact of the fair value uplift to stockpiles, plant and equipment and mine properties and any other assets identified as a result of the acquisition accounting required in relation to the merger with Saracen. The Jun-21 quarter includes an adjustment for the Mar-21 quarter.

Pogo Operations

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

| Production Summary | | Sep-20 Qtr | Dec-20 Qtr | Mar-21 Qtr | Jun-21 Qtr | FYTD |
|---|----------------|--------------|--------------|--------------|--------------|--------------|
| Ore Mined | Tonnes | 210,491 | 202,699 | 197,776 | 238,926 | 849,892 |
| Mined Grade | gpt Au | 8.9 | 9.0 | 7.3 | 9.2 | 8.6 |
| Ounces Mined | Oz | 59,988 | 58,744 | 46,527 | 70,325 | 235,584 |
| Milled Tonnes | Tonnes | 208,916 | 203,042 | 197,350 | 238,897 | 848,205 |
| Head Grade | gpt Au | 8.9 | 9.0 | 7.3 | 9.1 | 8.6 |
| Recovery | % | 90 | 91 | 90 | 87 | 89 |
| Gold Recovered | Oz | 53,810 | 53,375 | 41,494 | 60,968 | 209,647 |
| Gold Sold | Oz | 51,006 | 54,198 | 40,008 | 58,829 | 204,041 |
| | | | | | | |
| Cost per Ounce | | | | | | |
| Mining | US\$/oz | 490 | 460 | 699 | 554 | 541 |
| Processing | US\$/oz | 381 | 365 | 468 | 346 | 384 |
| Site Services | US\$/oz | 134 | 129 | 158 | 112 | 131 |
| Ore Stock & GIC Movements | US\$/oz | (57) | 1 | (97) | 17 | (28) |
| By Product Credits | US\$/oz | (2) | (1) | - | (5) | (2) |
| Cash Operating Costs | US\$/oz | 946 | 954 | 1,228 | 1,024 | 1,026 |
| Rehabilitation - Accretion & Amortisation | US\$/oz | 7 | 6 | 9 | 6 | 7 |
| Corporate Overheads | US\$/oz | 27 | 31 | 49 | 46 | 38 |
| Mine Development / Sustaining CAPEX | US\$/oz | 218 | 357 | 403 | 250 | 300 |
| Pogo Mine Exploration | US\$/oz | 1 | 17 | 27 | 21 | 16 |
| All-in Sustaining Costs | US\$/oz | 1,199 | 1,365 | 1,716 | 1,347 | 1,387 |
| Exploration | US\$/oz | 36 | 53 | 100 | 70 | 63 |
| Net Growth Capital | US\$/oz | 145 | 211 | 152 | 213 | 184 |
| All-in Costs | US\$/oz | 1,380 | 1,629 | 1,968 | 1,630 | 1,634 |
| Depreciation & Amortisation | US\$/oz | 299 | 281 | 326 | 457 | 345 |
| Non-Cash Ore Stock & GIC Movements | US\$/oz | (19) | 3 | (17) | (36) | (17) |

APPENDIX 2 - MERGER ACCOUNTING

On 12 February 2021 (Implementation Date) shares in Saracen Mineral Holdings Limited (Saracen) were converted to Northern Star shares at a fixed ratio of 0.3763 new Northern Star Shares for every 1 Saracen share held on the record date. Consequently, 422,480,346 Northern Star shares were issued on that date.

The deemed consideration for the transaction of ~A\$5.1 billion was determined with reference to the 1-day volume weighted average share price on Implementation Date. For reference, this value is ~A\$3.4 billion higher than Saracen's net assets of A\$1.7 billion at 31 December 2020 and results in additional future depreciation, amortisation and non-cash inventory charges in the income statement of the merged Group, compared to the earnings of the two standalone businesses prior to the merger.

It should be noted that the earnings of Saracen prior to Implementation date will not be included in the results of Northern Star for the year ending 30 June 2021. Provisional purchase price accounting values will be incorporated into Northern Star's 30 June 2021 financial statements.

In addition to recognising the effects of acquiring Saracen's assets and liabilities, the transaction also results in Northern Star obtaining control over Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM). This is compared to the previously held 50 percent joint operating interest. Accounting Standards require Northern Star's existing 50 percent interest in KCGM to be remeasured to fair value with any gain or loss recognised in profit or loss. An unaudited non-cash pre-tax gain of ~A\$1.9 billion will be included in the group's FY21 Income Statement.

The accounting for the merger requires transaction costs to be expensed in Northern Star's income statement for the six months ending 30 June 2021. On implementation of the Scheme, Northern Star incurred a liability for stamp duty. The General Rate of stamp duty in Western Australia is 5.15% on dutiable assets and not all assets assumed as part of the merger are dutiable. The identification and valuation of dutiable assets for stamp duty purposes for transactions of this nature is complex and time consuming, including necessary top-down assessments of any goodwill and/or synergies for duty purposes (being determined on a different basis accounting or income tax requirements). An estimate of this liability will be booked as an expense, along with other transaction costs, in Profit or Loss for year ended 30 June 2021. Any changes in the initial provision will be trued up with a corresponding charge/(credit) in subsequent accounting periods.

While the provisional effects of the business combination have not been disclosed, the requirement to allocate the deemed consideration, outlined above, and remeasure Northern Star's existing interest in KCGM to fair value, will result in a significant increase in net assets of the Group, and changes to subsequent profit or loss and future cash flows. Accordingly, any financial ratios and metrics prepared using Northern Star's financial statements will materially change as a result of the merger.

Further details will be provided with the release of the Company's FY21 statutory accounts in August 2021.