Northern Star Resources

AGM Presentation

An Australian gold miner – for global investors

November 2014

Disclaimer

Competent Persons Statements

- The information in this announcement that relates to mineral resource and reserve estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Brook Ekers (Member Australian Institute of Geoscientists), who is a full-time employee of Northern Star Resources Limited. Mr Ekers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" for the Group reporting. Mr Ekers consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. 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, 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.

A global mid-cap gold miner

- Second-biggest ASX-listed gold miner by production
- Production of 550-600,000ozpa; Market cap A$592M (592M shares at A$1.00)
- FY15 AISC ~A$1,050 - A$1,100/oz
- Five operating mines, all in Western Australia
- Grown from one mine and 100,000ozpa in the past year
- Acquired Jundee from Newmont Mining; Plutonic, Kundana and Kanowna Belle from Barrick Gold all in 2014
- Total JORC Resources-Reserves of 6.2Moz
- A$50M exploration/drilling budget over the coming twelve months to grow mineral inventory
- Cash and cash equivalents A$101.5M; bank debt A$50M (30 Sep14)
- 30% of next 12 months production (185,000oz) hedged at A$1,422/oz

FY 2014; a transformational year for Northern Star

- NST generated a 116% return in FY14 & was the best stock in the ASX 200 in a flat gold price environment

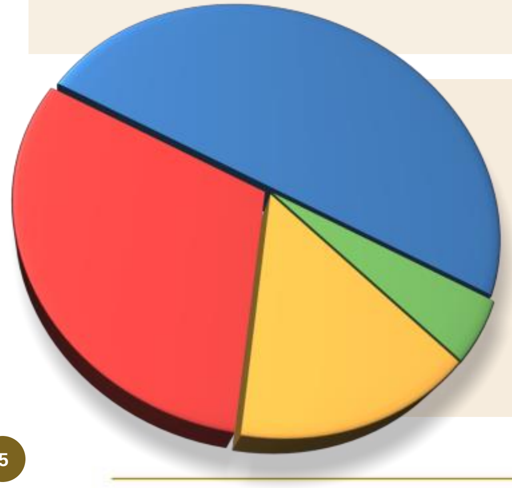
Team with a track record

	Shares	Options
Total	592M	1.5M

** As at 11 November 2014*

Share price:	**A$1.00**
Market Capitalisation (ASX : NST) ASX 200	
Undiluted	**~A$592M**
Cash, Bullion & Investments **(30 Sept 2014)**	**A$101.5M**
Debt **(30 Sept 2014)**	**A$50M**

Substantial Shareholders	**BlackRock**	**14.2%**
	Van Eck	**9.4%**



Institutions	55%
Board & Management	5%
High Net Worth Individuals	14%
Retail	26%

Board - *Successful record in discovering and developing mines*	
BILL BEAMENT	*Managing Director (Mining Engineer)*
CHRIS ROWE	*Non-Executive Chairman – Independent (Barrister and Solicitor)*
PETER O'CONNOR	*Non-Executive Director – Independent (Investment Fund Management)*
JOHN FITZGERALD	*Non-Executive Director – Independent (Resources Finance and Banking)*

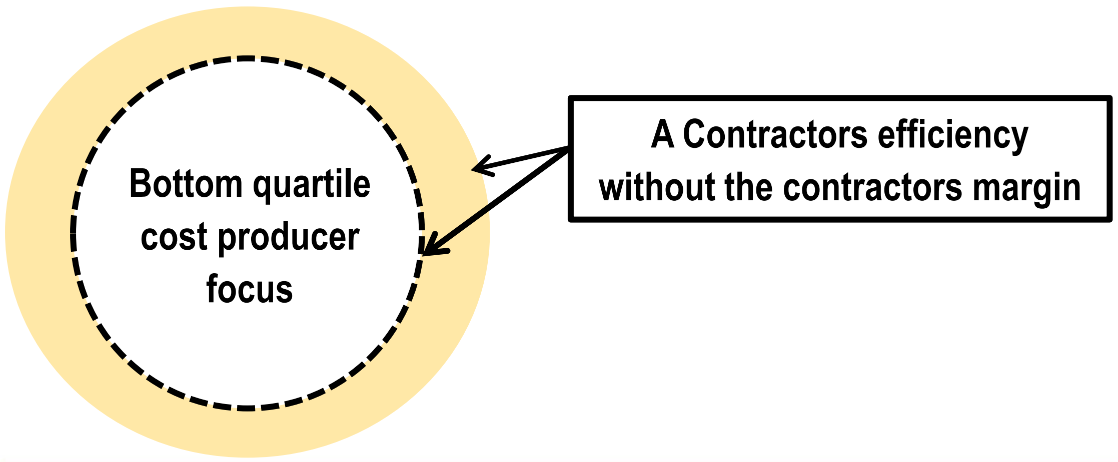
DISCIPLINES TO OPERATE A MINING BUSINESS ARE COVERED

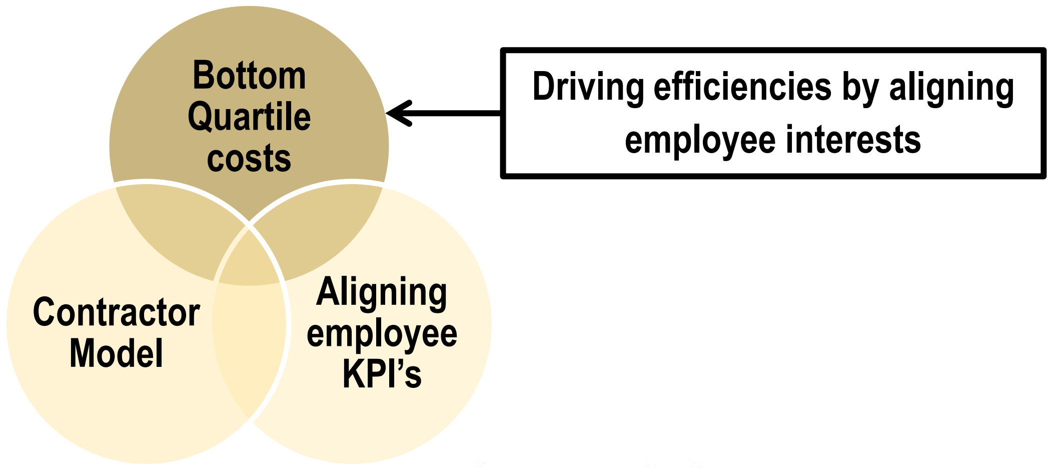
Senior Management	
STUART TONKIN	*Chief Operating Officer*
SHAUN DAY	*Chief Financial Officer*
LIZA CARPENE	*Company Secretary*
DARREN STRALOW	*General Manager Business Development*
PHIL TORNATORA	*General Manager Exploration*

MANAGEMENT CAPACITY TO CATER FOR COMPANY GROWTH

The Northern Star team

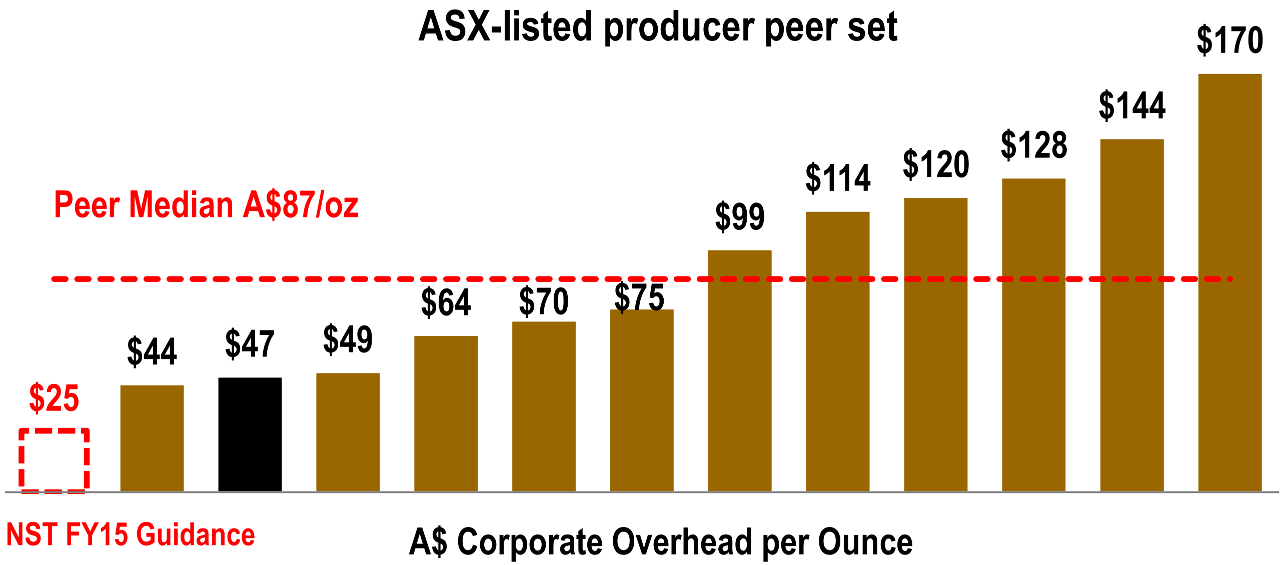
- There is one ingredient in the NST recipe that is more important than our projects: our people
- We built our team before we built our asset base
- Our contracting backgrounds give us a crucial advantage in the operational and recruitment area
- This team give us a huge M&A advantage because we have intimate knowledge on the running of these projects and many others through out Australia
- NST has recently undergone a ‘Top down’ management and operational personnel review
- We are committed to having the best operating team in the Australian gold mining industry
- The team is backed by a Board that owns 5% of the Company



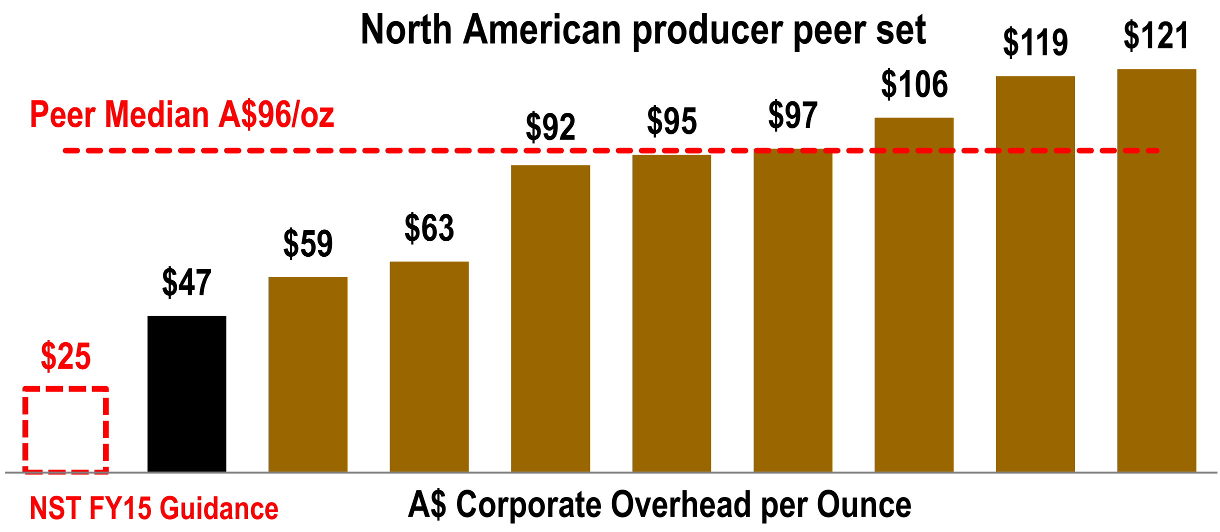


Growth within the right corporate structure

- NST has been able to grow production whilst maintaining a low level of corporate overheads when compared to its ASX and North American peer group
- NST has paid out over A$45M to shareholders since July 2010



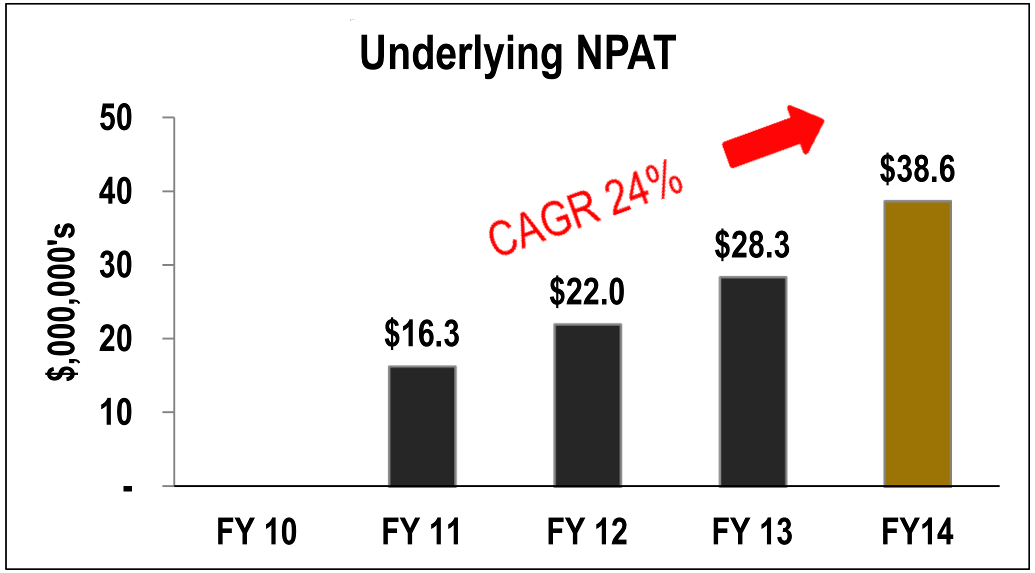
*Based on Forecast Corporate overheads and the Midpoint 575koz of NST FY15 Guidance

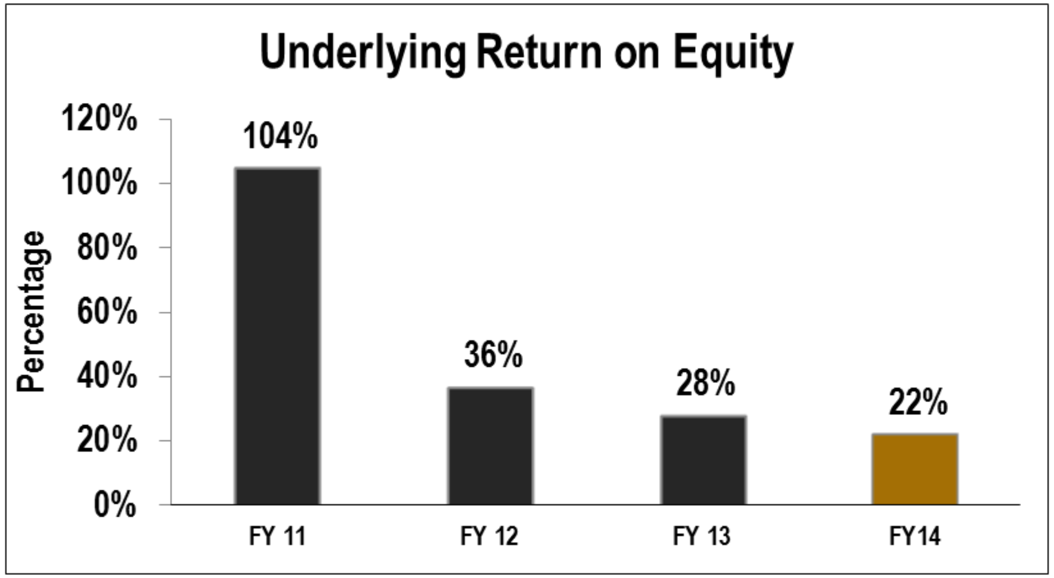


*Based on Forecast Corporate overheads & the Midpoint 575koz of NST FY15 Guidance

Company highlights for the Year to 30 June 2014

- A <u>fourth consecutive year</u> of double digit underlying <u>return on shareholders equity</u> of 22%
- NST has been able to grow underlying NPAT by a compound annual growth rate of 24% since 2011
- Record sales revenue of A$296M from 215,419oz produced at AISC A$1,094/oz (includes $30/oz non-cash items)
- Underlying Net Profit: A$38.6M including one offs; acquisition costs A$7.4M and redundancies A$7.2M
- Cash flow from operating activities of: A$98.7M generating Company free cash flow of A$48.7M
- Dividend: Final 2.5c fully franked, taking full-year payout to 3.5c ~5% gross yield
- Cash and Equivalents on hand at 30th Sep 14 of: A$101.5M, Debt: A$50M





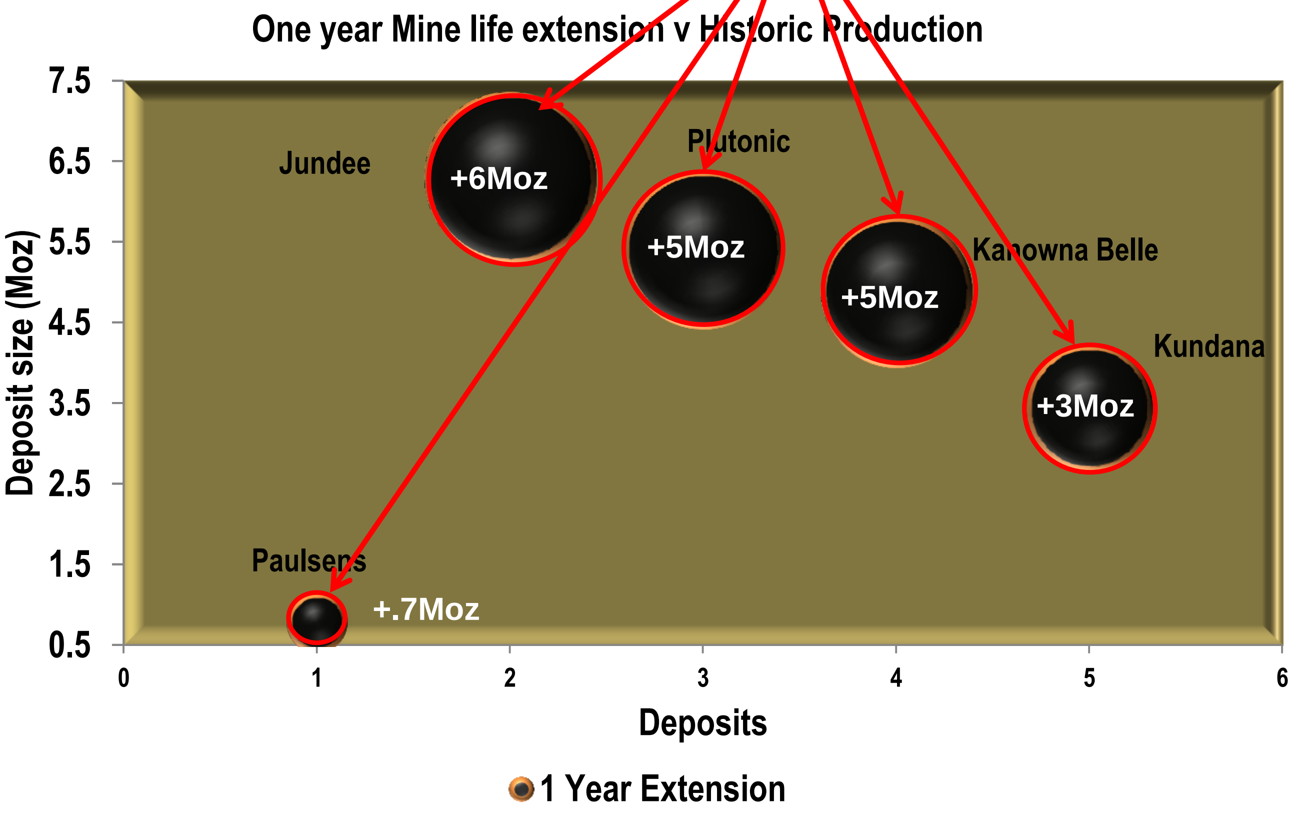
550-600koz production from five world class gold camps

- NST has five world class production centres that have produced cumulatively over +20Mozs to date
- The goal in FY15 is to realise the potential of these deposits by greatly extending mine lives
- NST stands poised to reap the rewards from the past investment in world class infrastructure
- NST aims to achieve critical mass, low costs, diversified asset base and significant mine lives (5 years-plus) demanded by global investors

It's all about mine life extension

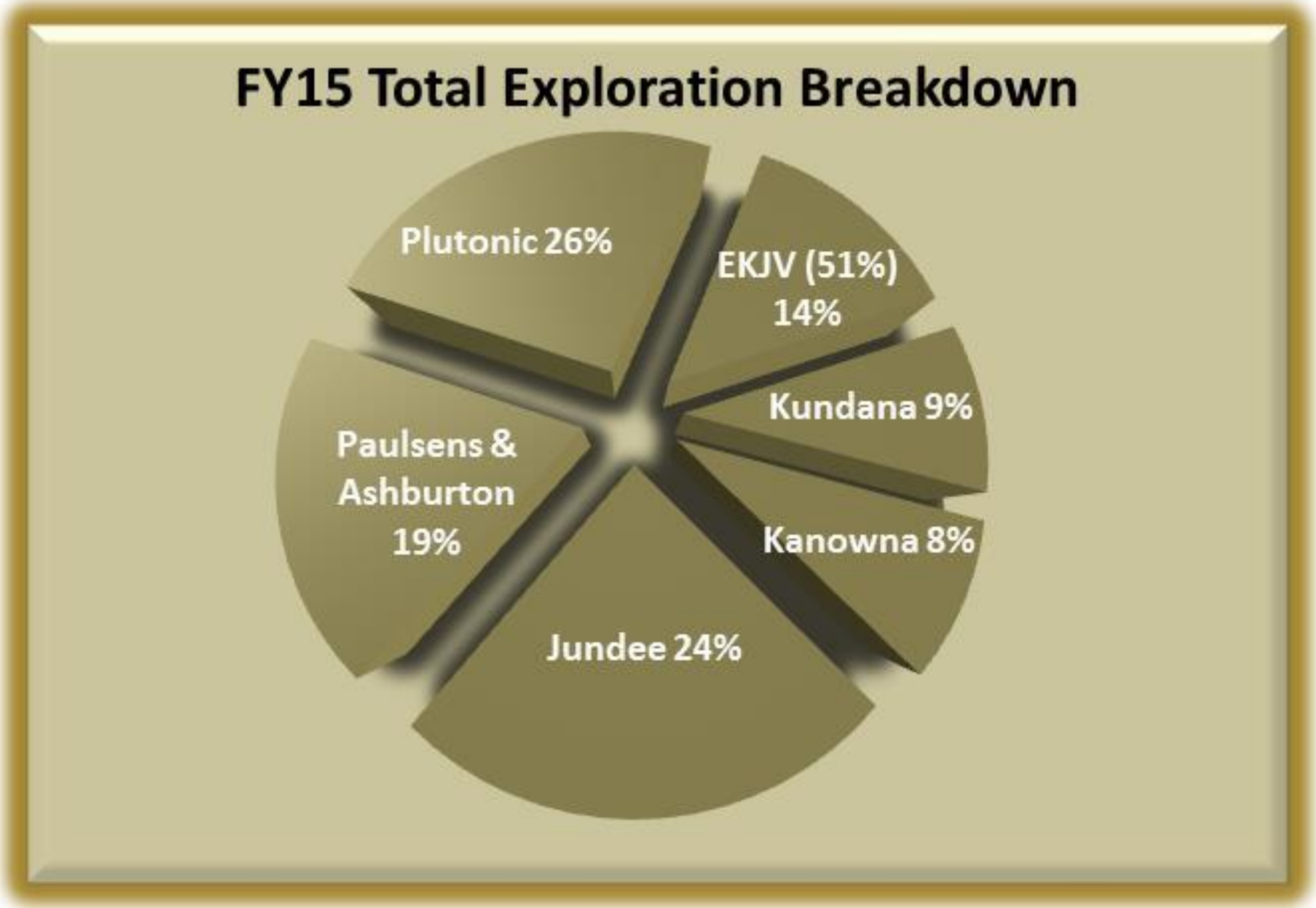
- Our five assets have produced +20M ounces to date and at current production levels of 600,000ozpa it is the equivalent of a 3% reserve depletion
- Aggressive group exploration/drilling budget of A$50M in the coming twelve months
- This reflects our strong belief that there is an enormous amount of high-grade, highly profitable gold to be found in and around our projects
- Broker polled mid-range consensus estimates, for every extra year of mine life add A$0.30cps to our valuation (24cps to 38cps)

A 3% increase in mineable ounces over previous production equates to a consensus average of A$0.30ps



A $50m investment in world class gold camps

- Exploration spend will be across the five assets focused on in-mine, near mine and regional targets
- NST has committed to drilling over 500kms in the coming 12 months to extend mine lives and grow the 6.2Moz resource base and mineral inventory
- NST will soon have over 22 drilling rigs working across the portfolio of assets



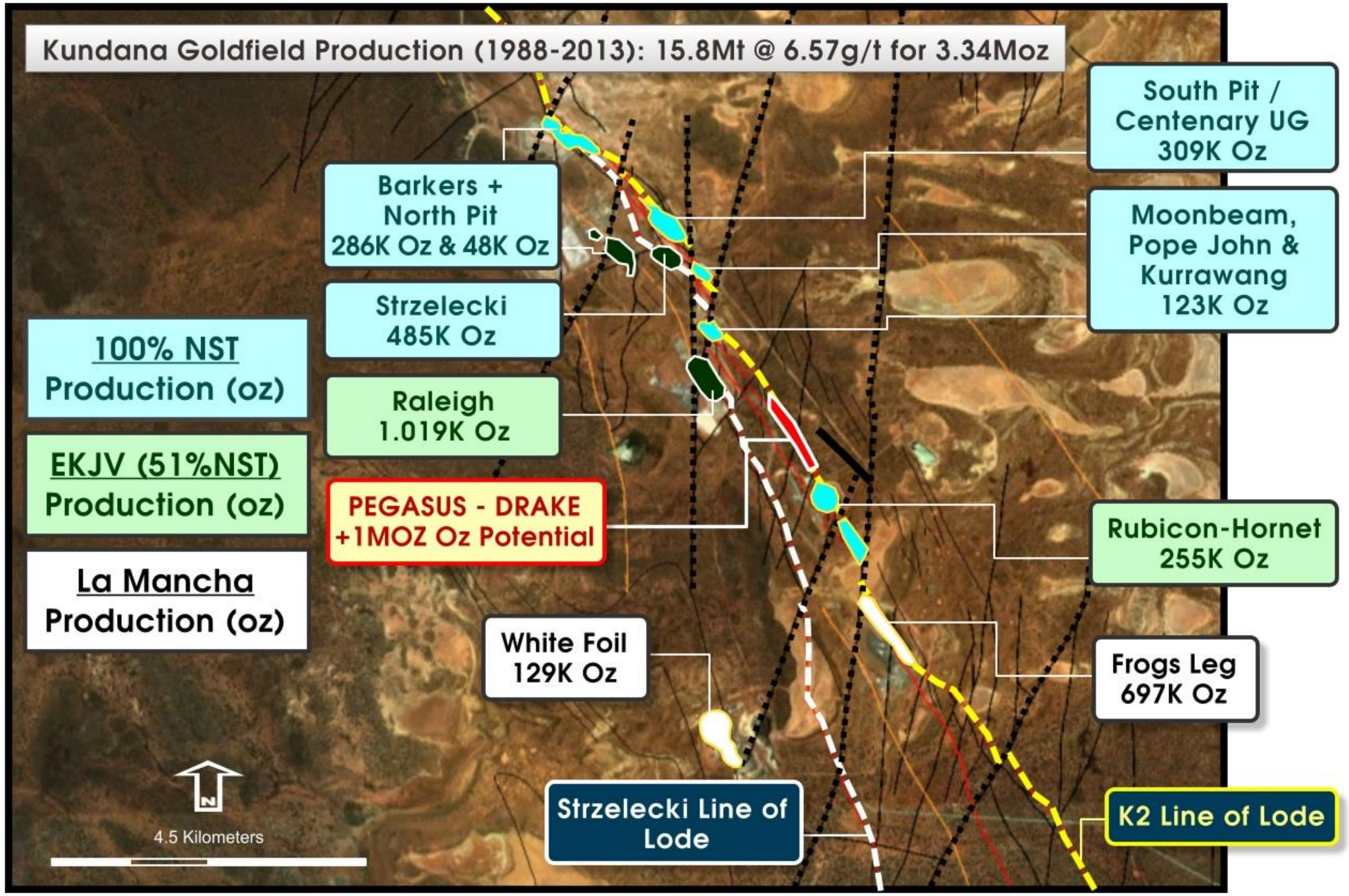
Emerging pipeline – 84 targets in 2014-2015

- NST's project pipeline has a large number of projects already in resource and feasibility stage

PROJECT	DISCOVERY	RESOURCE	FEASIBILITY	RESERVE	PRODUCTION
Paulsens Gold Project	Southern Gabbro Regional		Titan, Voyager 2 Extensions	Belvedere	Titan, Voyagers, UL
Ashburton	Regional	Kazput (Coal) Waugh East	Waugh Extensions	Peake Mt Olympus	
Plutonic Gold Project	Regional	Zone 114 NE Pacific Big Fish Plutonic West Salmon	Baltic Extensions Plutonic East Barramundi	Caribbean Pacific Eastern Baltic West	Plutonic Mine
Kalgoorlie Gold Project	Regional / Zuleika Corridor Red Eye West Scotia Fitzroy Chasers	Barkers Christmas Centenary Strzelecki New Caledonia	Pegasus (Zuleika Corridor) Sims Six Mile Carbine		KB, Rubicon, Raleigh, Hornet Mines
Jundee Gold Project	Gourdis Vause Corridor Stirling South Regional	Moon South Deep Well Winter Nexus South Jundee Extensional Desert Dragon Cook-Menzies	Gringotts Nexus South Nexus-Midas-Moneyline Barton/Westside In-mine Invicta In-mine		Gateway Mine Barton Mine Wilson Westside Deakin

Kundana: a corridor of riches

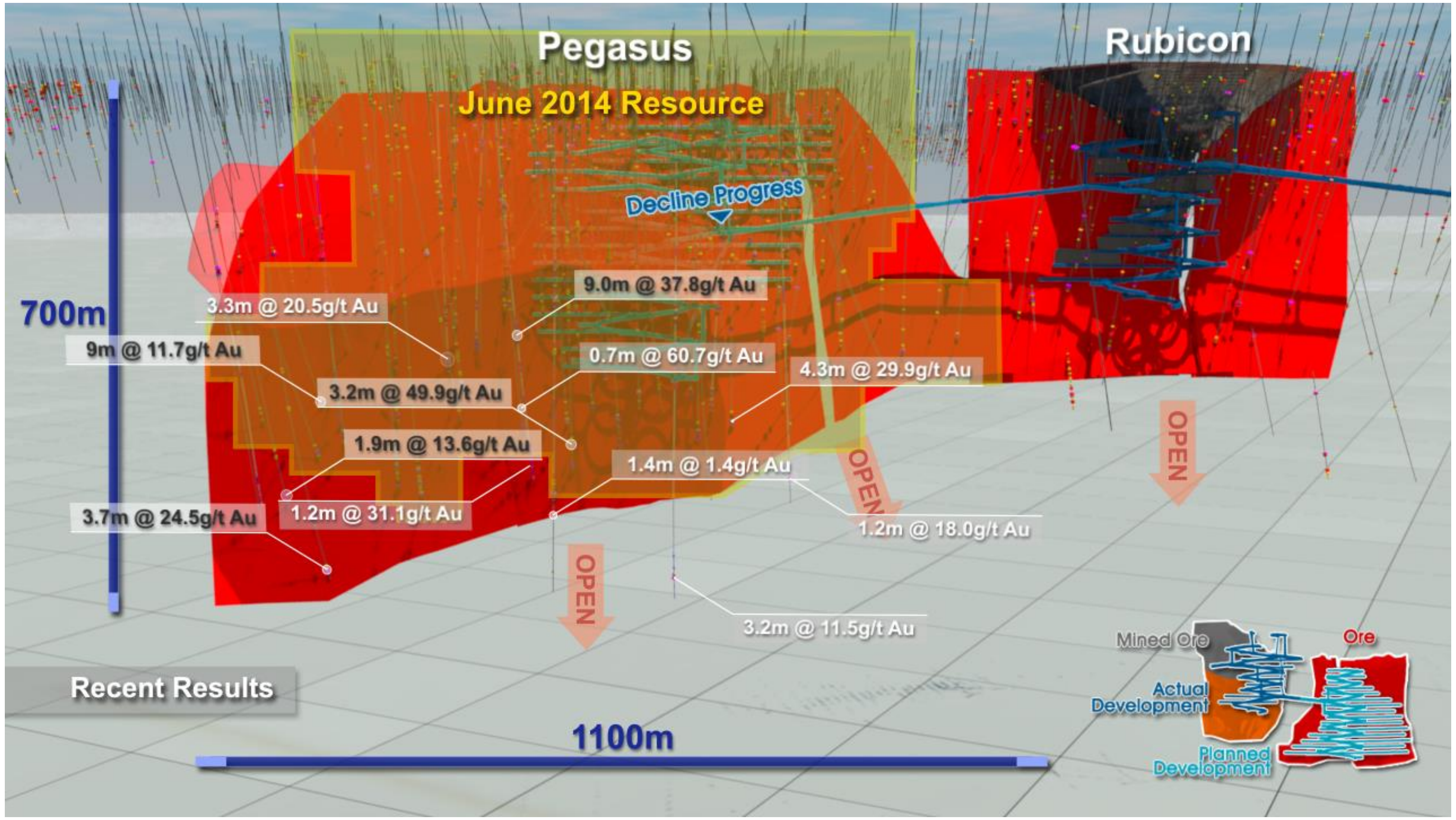
- Part of the 2nd purchase from Barrick Gold for A$75M, settled 1 March 2014
- Located 20km west of Kalgoorlie
- First production mid-1990s; total production of 2.5Moz (Dec 2013)
- FY2015 guidance 100,000-110,000oz at AISC of A$800 - A$850/oz
- Resources of 687,000oz at 13.2gpt
- Comprises 3 producing deposits: Raleigh, Rubicon and Hornet
- Also hosts the rich Pegasus discovery due to be in full production Q4 FY2015 at 50,000ozpa
- Pegasus capex A$5M to bring into production

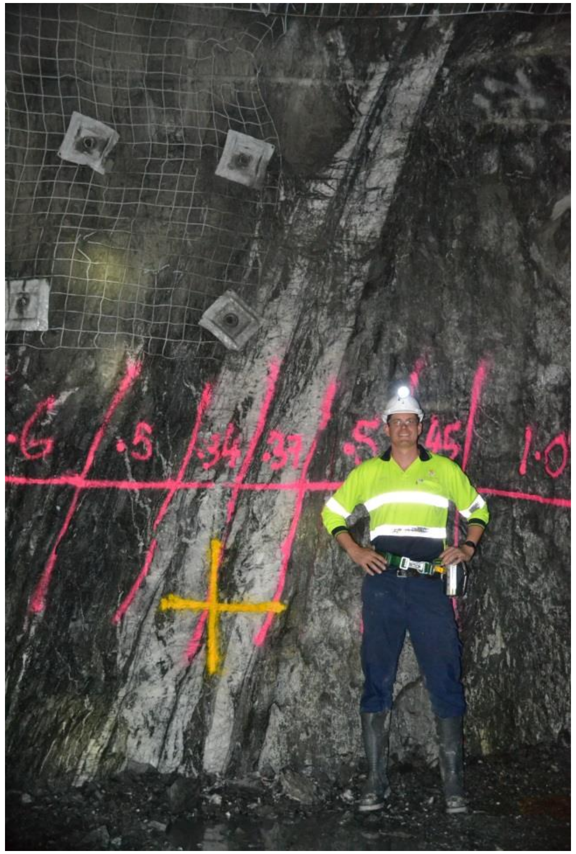


*All numbers are NST's share of the joint venture

Pegasus: A case study in Return on Invested Capital

Stage 1 mining of the recently defined Pegasus deposit represents a return of invested capital of 500% to NST

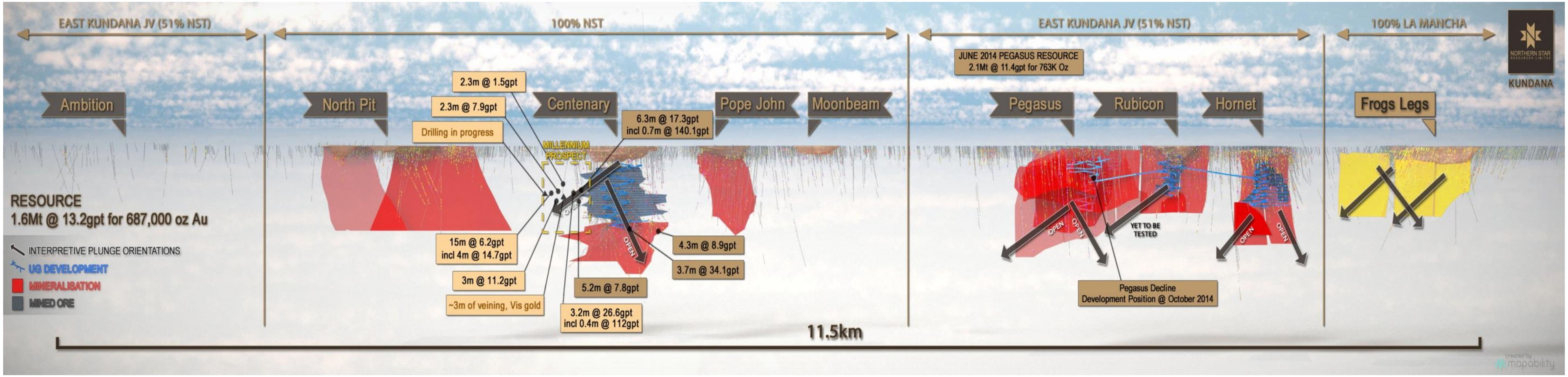




- Pegasus offers significant growth potential, resource of 763koz @ 11.4gpt, discovered 18 months ago
- Pegasus set for long mine life, with Kundana's historical conversion rate from resource to reserve running at ~80%
- Pegasus remains open at depth and along strike, highlighting significant potential for further resource increase
- Drilling is still on going

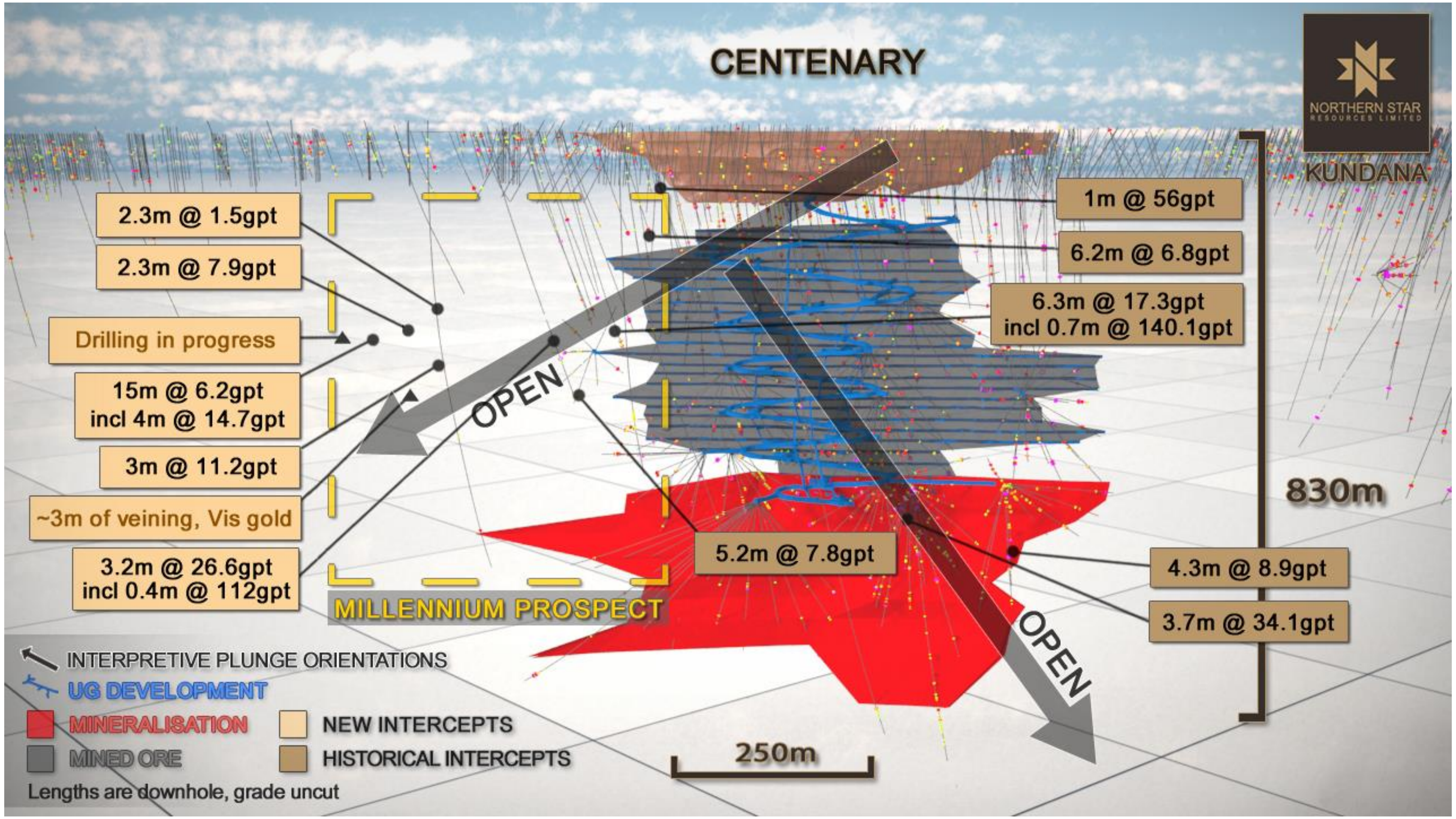
Kundana: a corridor of riches

- In-mine exploration at Kundana will be focussed on: Rubicon, Hornet, Pegasus and Millennium
- Near-mine exploration at Kundana will be focussed on: Christmas, Moonbeam, Strzelecki & Ambition
- NST has demonstrated further success testing multiple ore shoot orientations as defined from the Pegasus, Rubicon and Hornet deposits



Millennium; a new discovery at Kundana

- High-grade "Millennium" discovery made on NST's 100% owned tenements at Kundana Project
- Millennium has so far been defined over a 500m strike and remains open to the North and at depth
- Located immediately adjacent to dormant South/Centenary mine, meaning the capital cost would be reduced

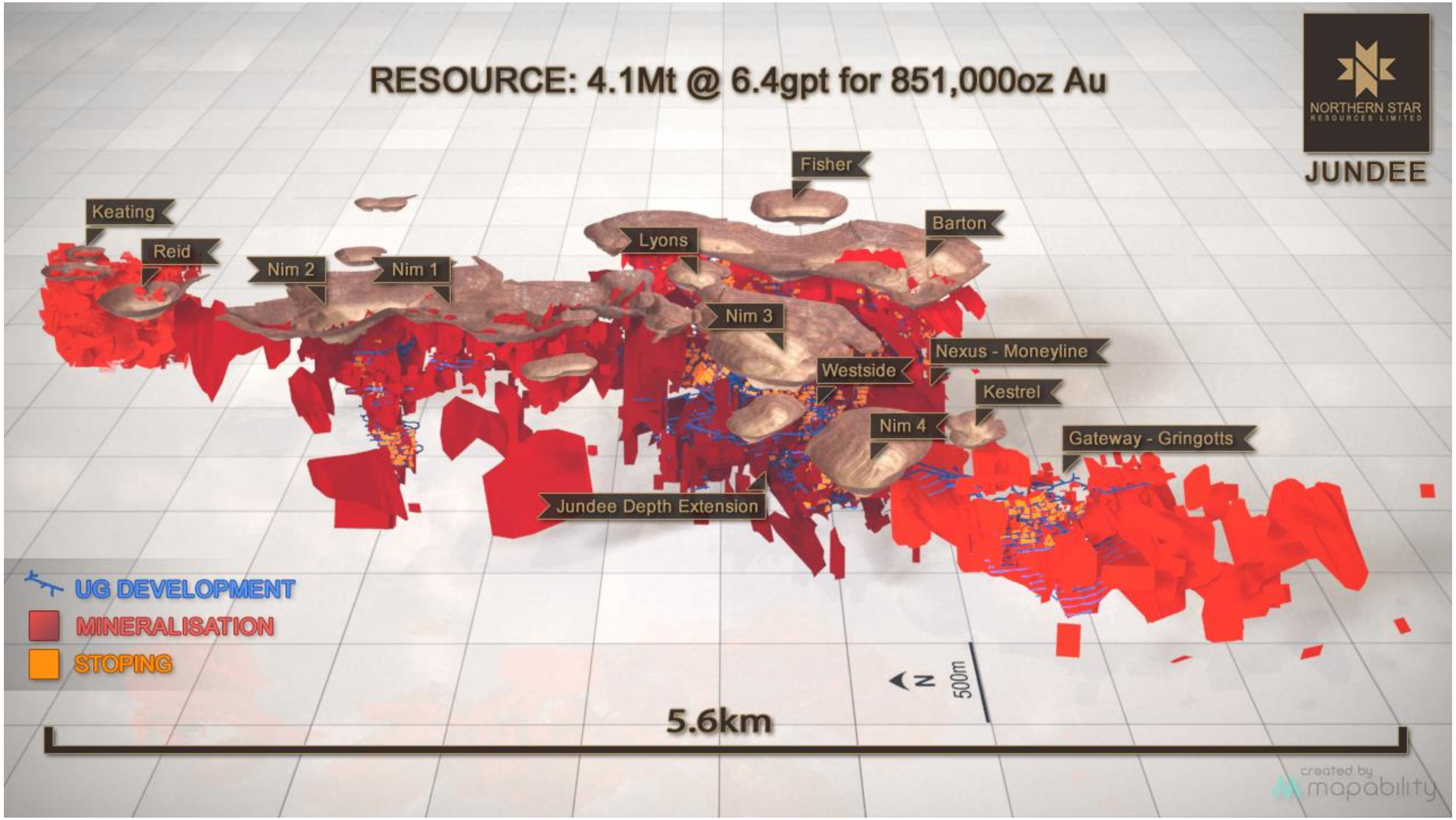


Jundee: still one of Australia's best mines

- Purchased from Newmont for A$82.5M
- First production in 1995; consistent production with 6.1Moz to date
- Last 5 years free cash flow generation of A$1.3B
- Resources just increased by 68% to 851,000oz at 6.4gpt, supporting at least 4 year mine-life
- Reserves over the past six months were only depleted by 28,000oz even though 138,000oz was produced
- Jundee produced 55,654oz in the September quarter
- FY2015 guidance 190,000-205,000oz at AISC of A$1,000-1,050/oz
- Extensive "unclassified" mineralisation remains throughout the mine

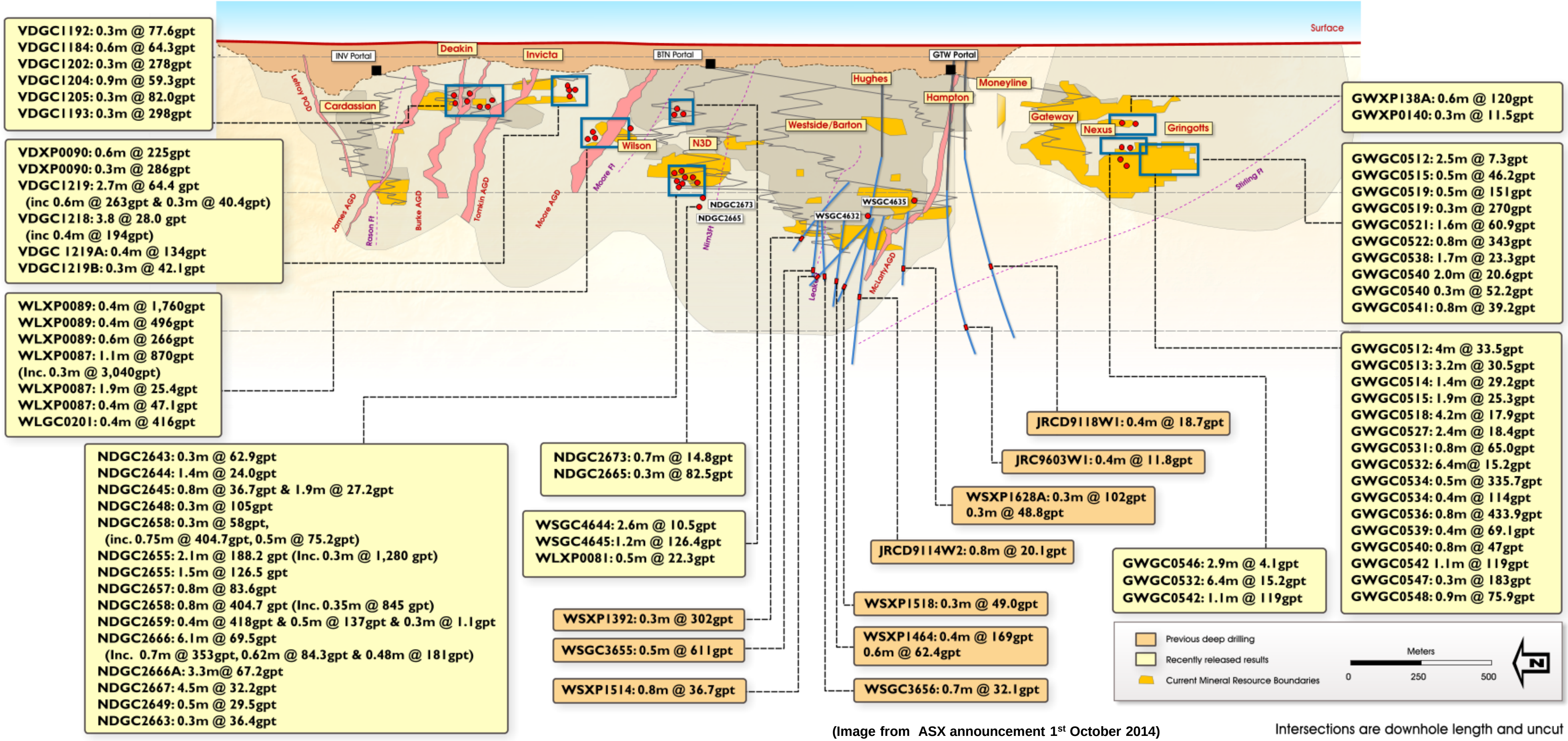
Jundee: still one of Australia's best mines

- In-mine drilling will be focussed on: Jundee Depth Extensions, Gateway/Gringotts & Nexus-Moneyline
- Near-mine and regional exploration will be focussed on Stirling South and Gourdis Vause targets



Jundee: still one of Australia's best mines

- The recently released drilling results at Jundee demonstrate the potential for increases to mine life
- Since acquisition NST has increased underground drill rigs from two to six, 3000m to 9000m per month

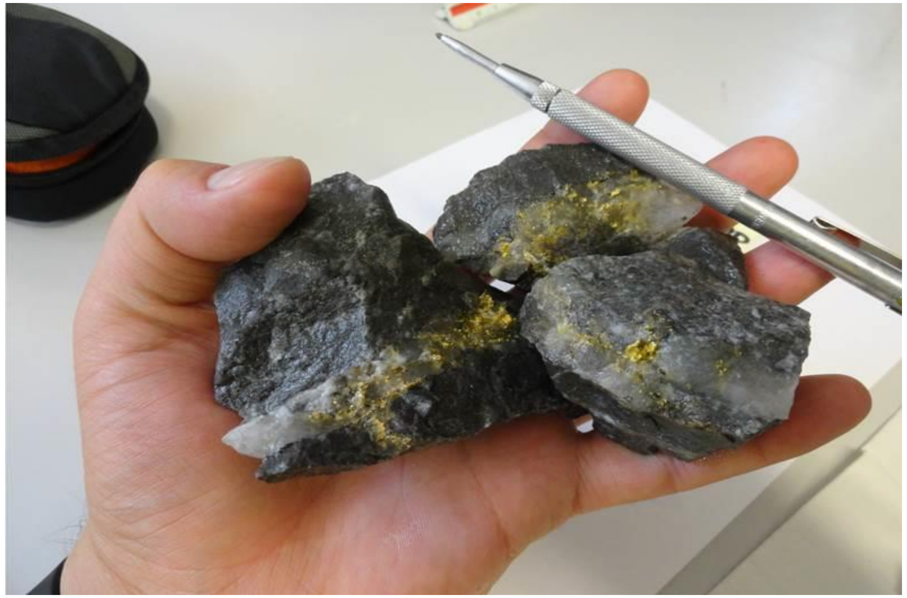


(Image from ASX announcement 1st October 2014)

Intersections are downhole length and uncut

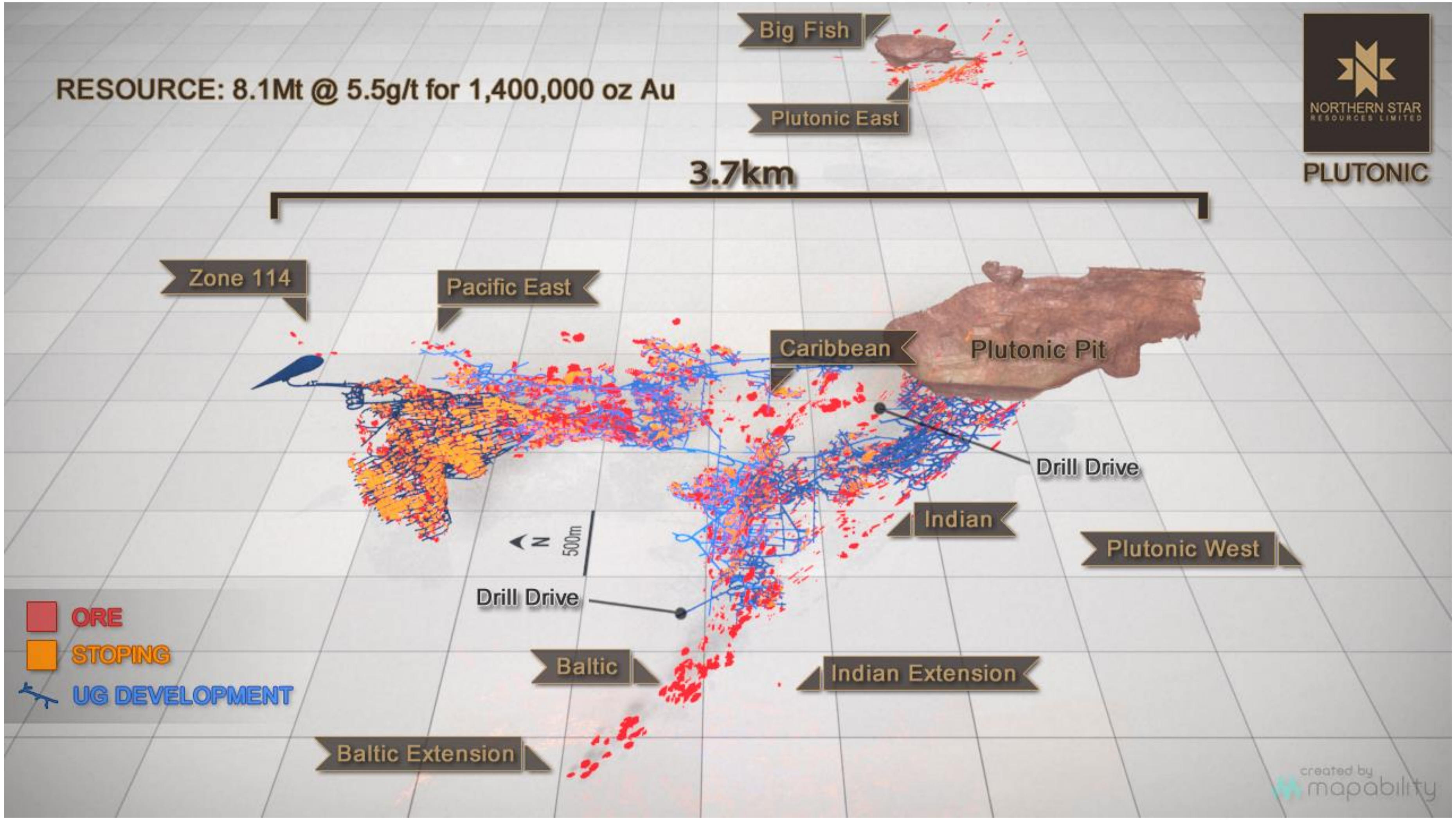
Plutonic: 24 years young

- Purchased from Barrick Gold for A$25M, settled Feb 2014
- Located in the Upper Murchison region of WA
- First production in 1990; consistent production with 5.3Moz to date
- Tier One infrastructure; replacement cost A$250M
- FY2015 guidance 100,000-110,000oz at AISC of A$1,250-A$1,300/oz
- Resources of 1.45Moz, supporting 5-7 year mine-life
- Numerous opportunities to grow inventory through conversion of resources to reserves (historic conversion rate of 50%)
- Deepest part of the mine is 700m with the centroid of mining 400-500 metres below surface
- Substantial productivity gains 30-40% achieved very quickly
- Costs cut with further reductions to come
- Bulk testing underway to improve recoveries



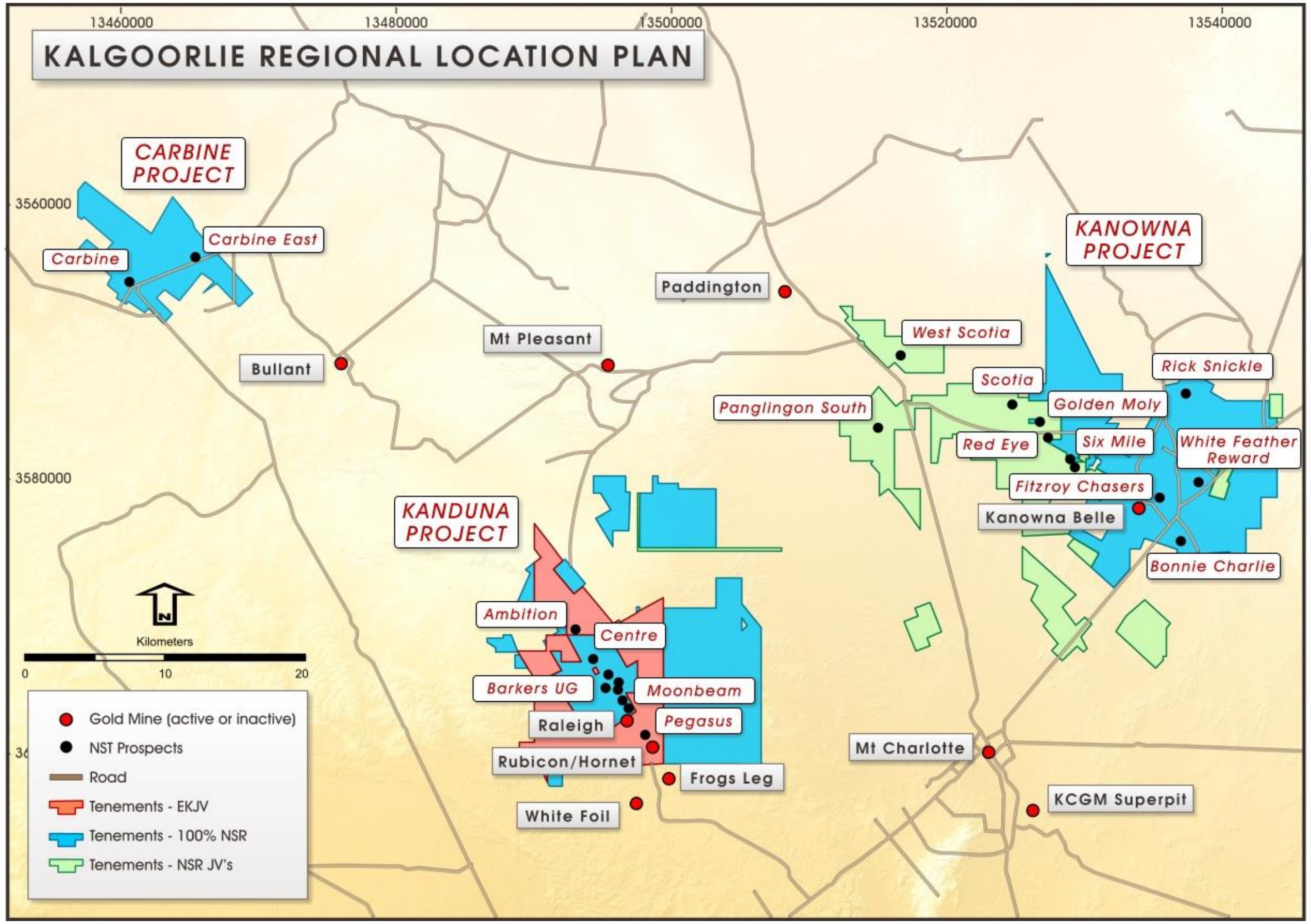
Plutonic: 24 years young

- In-mine exploration at Plutonic will be focussed on: Baltic Extension, Pacific East, Indian Ext & Plutonic East
- Near-mine exploration at Plutonic will be focused on: Big Fish, Zone 114, Plutonic West and other targets



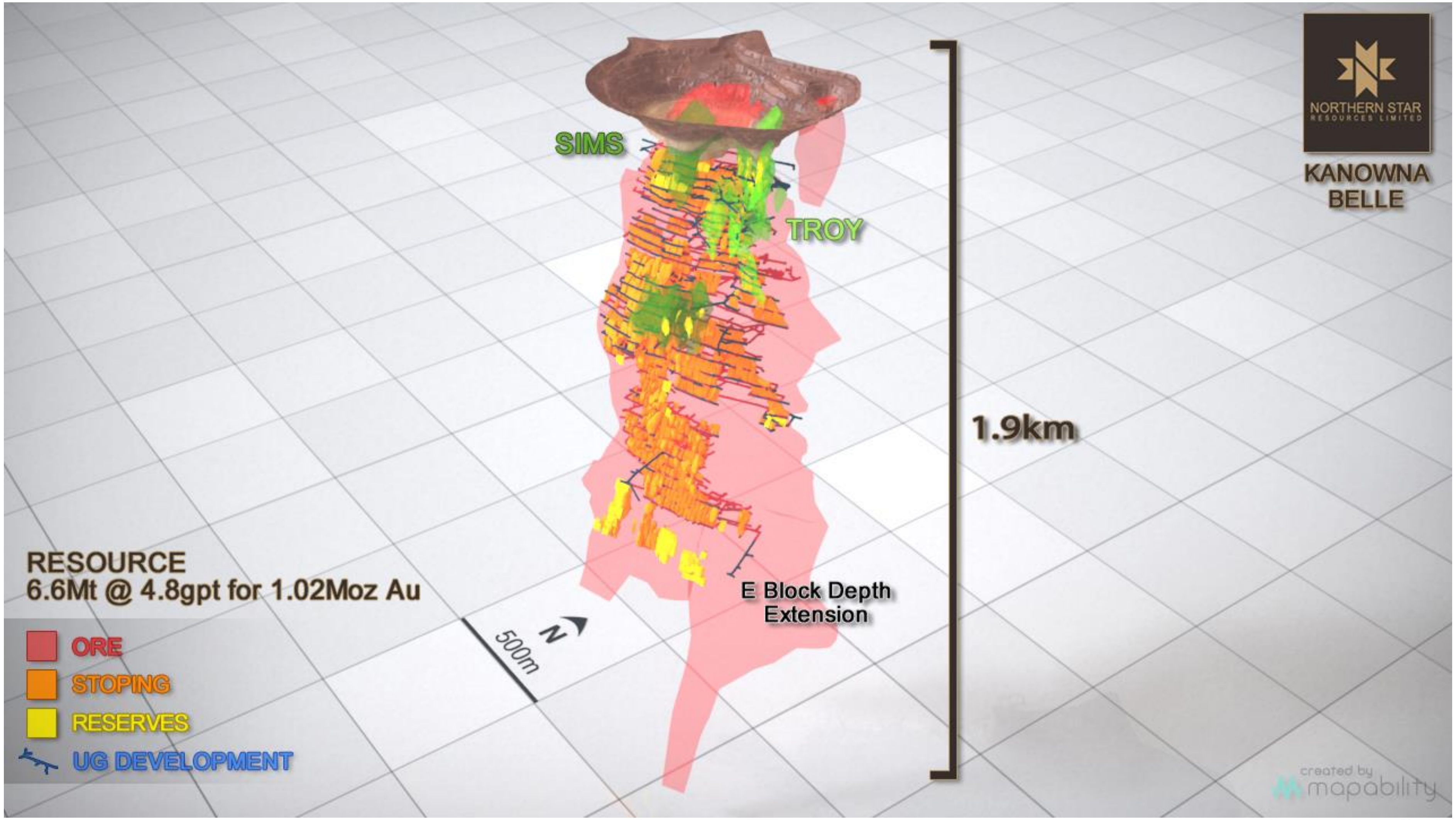
Kanowna Belle: a great Goldfields address

- Part of the 2nd purchase from Barrick Gold for A$75M, settled 1 March 2014
- Located 18km north-east of Kalgoorlie in WA
- First production in 1994; total production of 4.8Moz (Dec 2013), consistent production
- FY2015 guidance 80,000-85,000ozpa at AISC of A$1,100-A$1,150/oz
- Resources 1.1Moz at 4.4gpt
- Key opportunities have quickly developed;
  - *1.8Mtpa processing plant, great infrastructure with surplus capacity which will soon be the only operational refractory ore processing plant in WA*
  - *204sqkm of highly prospective exploration acreage just 15km from the famed Golden Mile*
- Inherited A$1.3B geological database



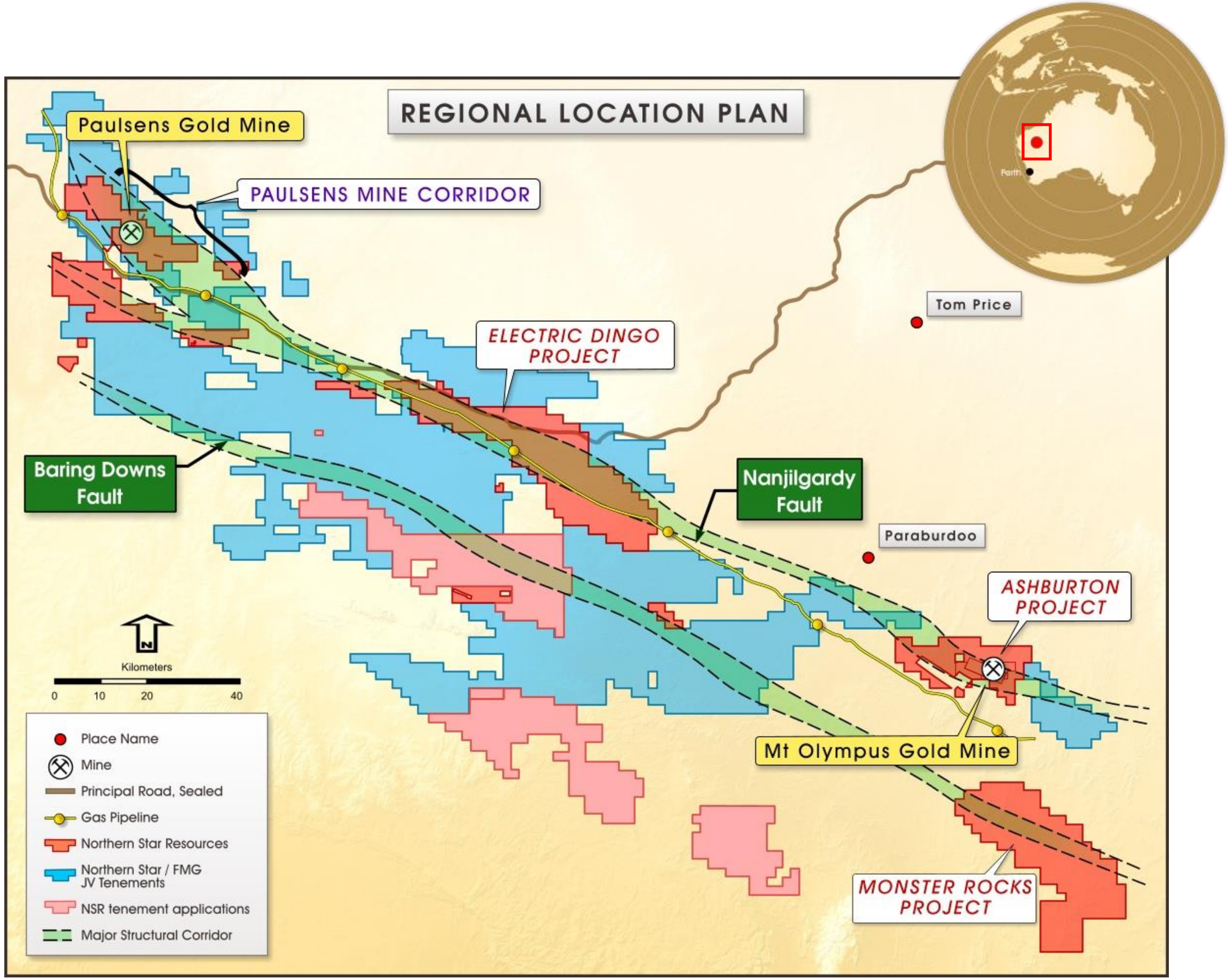
Kanowna Belle: a great Goldfields address

- In-mine exploration at Kanowna Belle will focus on the parallel Troy/Sims lodes and E-Block depth extension
- Near-mine exploration will focus on White Feather, Six Mile and a host of other regional targets



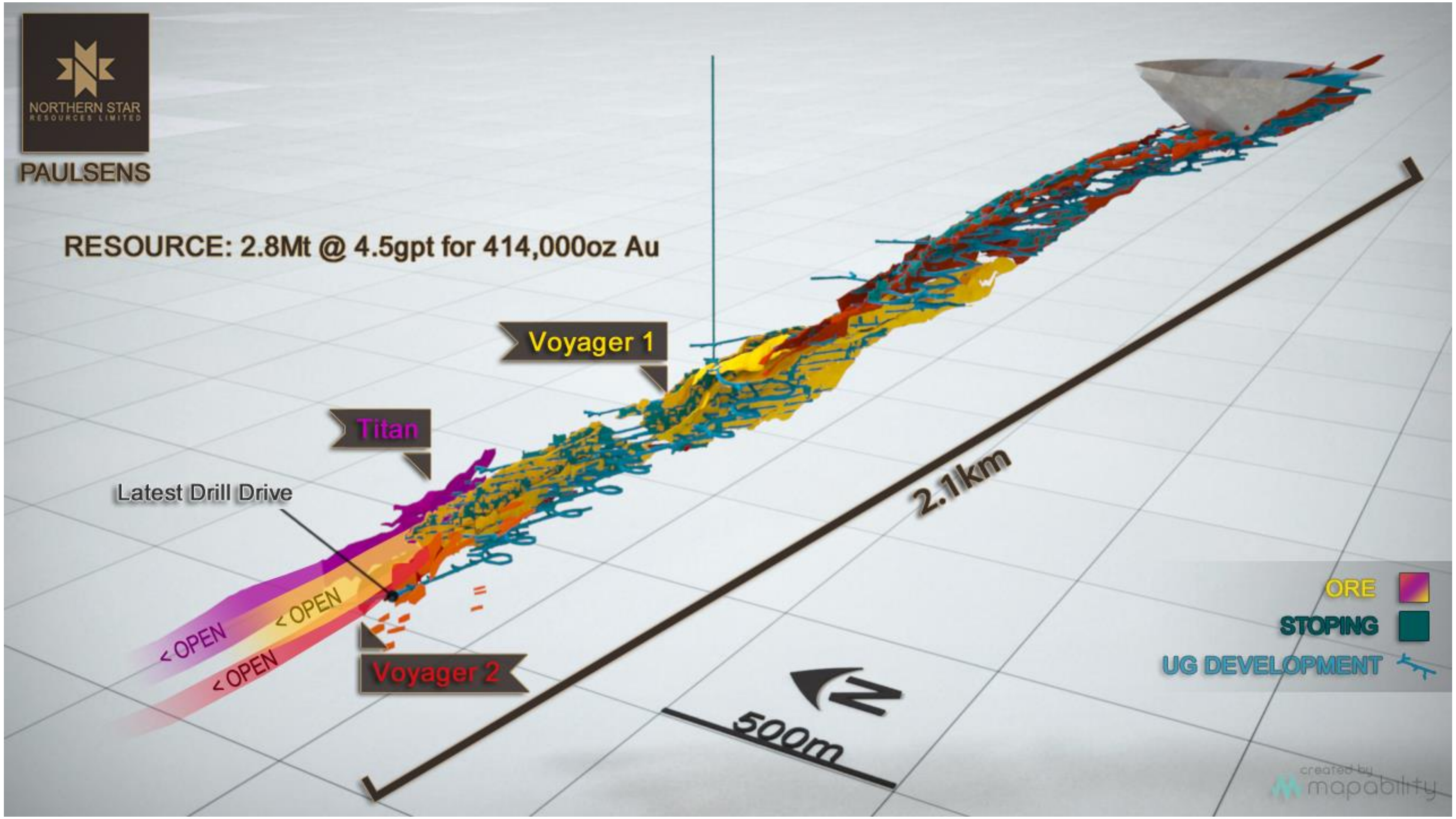
Paulsens: the cornerstone

- Located in the Ashburton region of WA
- First production in 2005; Total production to date of 700Koz
- June 2014 quarter was a site record
- FY2015 guidance 80,000-90,000oz at AISC of A$1,100-$1,150/oz
- Resources of +400,000oz, supporting 5 year mine life
- Key Voyager lodes open at depth
- Voyager two upper zone drilling currently underway
- Strong near-mine and regional exploration results to drive further life
  - *High-grade Titan discovery in 2013*
  - *New Galileo structure discovered 2014*



Paulsens: the cornerstone

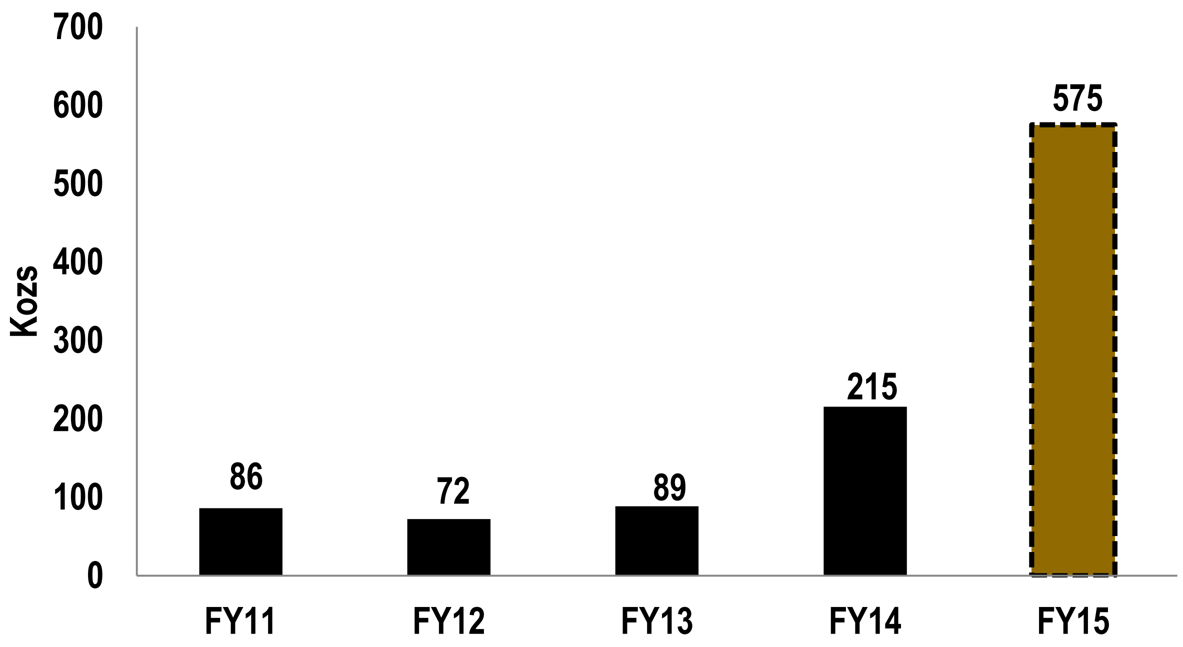
- In-mine exploration at Paulsens will be focussed on Voyager extensions, Titan and Galileo Lodes
- Near-mine and regional exploration at Paulsens will focus on the Belvedere, FMG JV & Ashburton targets



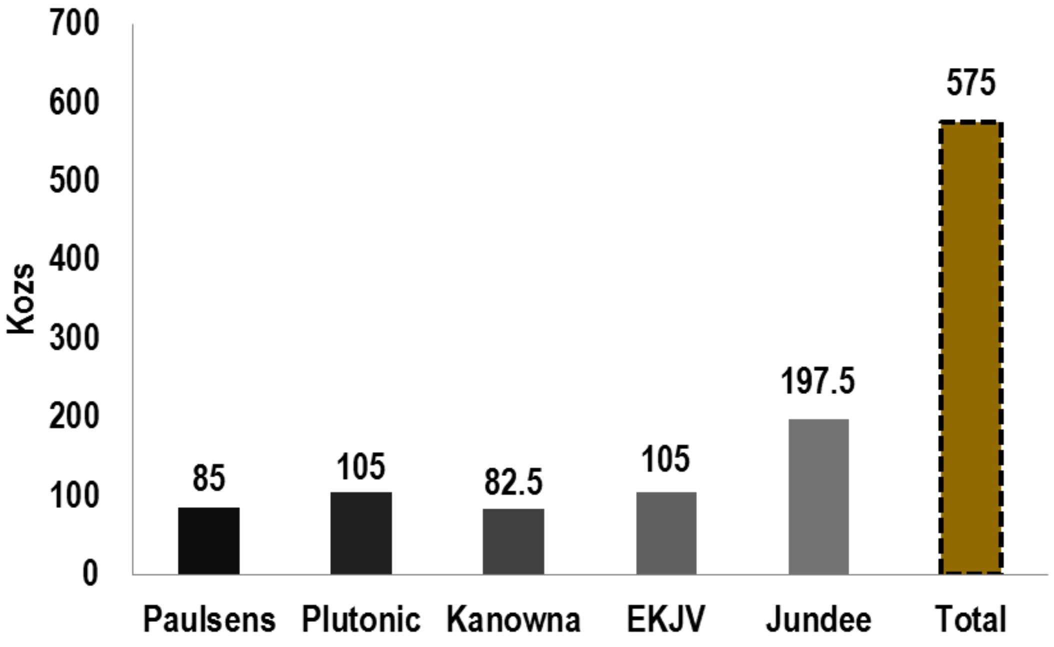
FY15 guidance - the growth continues

- FY15 Forecast of 550koz to 600koz at an AISC of A$1,050-$1,100/oz
- Capital Expenditure of A$100M-A$110M, 95% of which will be spent on sustaining capital and ~A$5M to bring the Pegasus deposit into production

Midpoint of FY 15 Guidance 550-600koz at A$1,050-A$1,100/oz



Mid point of FY 15 Production by site



Why invest in Northern Star

- Global-scale gold miner with all assets in Australia – second biggest ASX-listed gold producer
- Critical mass from 600,000ozpa production; asset diversity from five high-grade, low-cost mines (ASIC ~A$1,050-1,100/oz) with robust margins
- Focused on generating substantial operating free cashflow
- Steady and consistent dividends
- Intensive campaign underway to grow mine life at each project
- Strong balance sheet with A$101.5M cash and equivalents; bank debt A$50M
- Strong management team with a track record of maximising productivity, extending mine lives and delivering on guidance
- Completely driven by Shareholder returns, not ounces or tonnes

NORTHERN STAR
RESOURCES LIMITED

ASX Code: NST

Northern Star Resources
An Australian Mid Cap gold miner – for global investors

Contact Details:

Luke Gleeson – Investor Relations +61 8 6188 2100

Email – info@nsrltd.com / Website – www.nsrltd.com

November 2014