Northern Star Resources

Macquarie Securities Conference

An Australian gold miner – for global investors

May 2015

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.
- The information in this announcement that relates to mineral resource estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Darren Cooke, (Member Australian Institute of Geoscientists), who is a full-time employee of Northern Star Resources Limited. Mr Cooke 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 Pegasus, Rubicon and Hornet Deposit and the Ambition prospect. Mr Cooke 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

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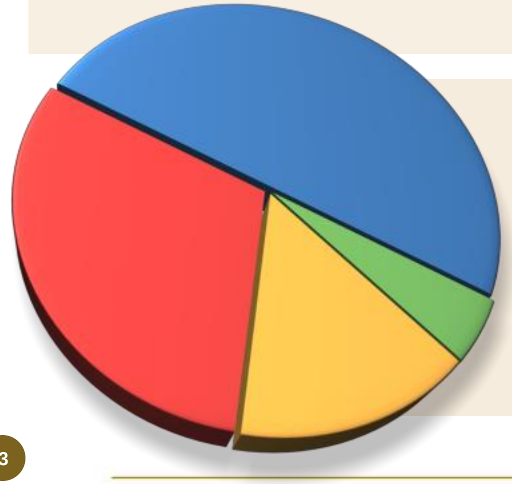
Team with a track record

	Shares	Options
Total	592.5M	2.9M
* As at 06 May 2015		

Share price:	A$2.07
Market Capitalisation (ASX: NST) ASX 200	
Undiluted	~A$1.2B
Cash, Bullion & Investments **(31 Mar 2015)**	A$111.7M
Debt	Nil

Substantial Shareholders	BlackRock	11.8%
	Van Eck	13.7%



Institutions	67%
Board & Management	5%
High Net Worth Individuals	10%
Retail	18 %

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

A global mid-cap gold miner

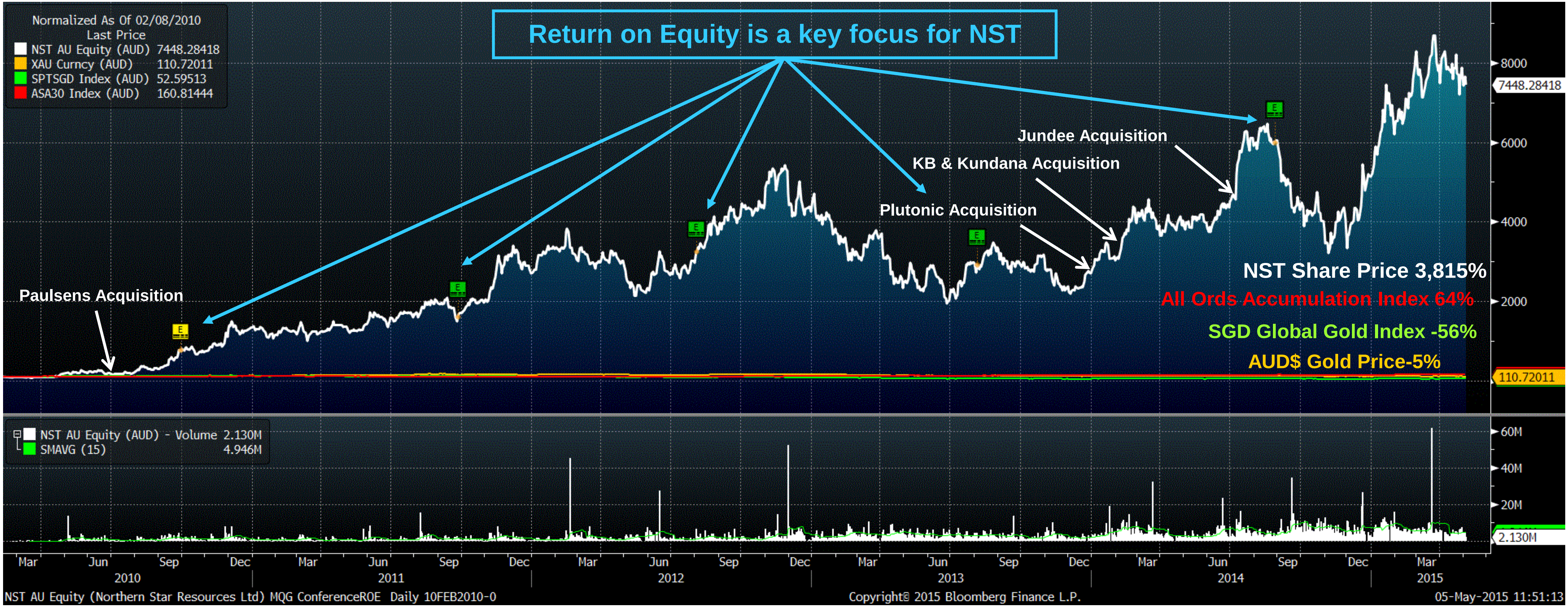
- Second-biggest ASX-listed gold miner by production
- Production of 550,000-600,000ozpa; Market cap A$1.2B (592M shares at A$2.07)
- FY2015 AISC ~A$1,050 - A$1,100/oz
- Five operating mines, all in Western Australia
- Recently announced Central Tanami JV will add to production profile
- A$131m of underlying ompany free cash flow in the first 3 qtrs of 2015
- A$50M exploration/drilling budget over the coming twelve months to grow mineral inventory
- Total JORC Resources-Reserves of 6.7Moz
- Discovery cost averaged A$30/oz in 1H 2015
- Cash & cash equivalents A$111M; No Debt; Fully repaid as of 13th April

550-600koz production from six world-class gold camps

- NST has six world-class production centres that have produced cumulatively over +22Mozs to date
- The goal in 2015 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
- The newly acquired Tanami Project will add to production in coming years

A global mid-cap gold miner

- NST has a proud history of outperformance through value adding M&A, operational performance, exploration success and paying dividends to Shareholders



A business first and a mining company second

Consistent fully-franked dividend payer since June-12 with over A$57m returned to shareholders. Recently doubled the interim dividend from A$1cps to A$2cps

Financial Discipline

A$131m of underlying company free cash flow in the first 9 months of FY 2015. Debt free.

Organic Growth

NST has consistently delivered mine life extensions to all of its acquired projects

Value Adding M&A

Executed transactions only when it adds substantial shareholder value and aligns with strategy

NORTHERN STAR
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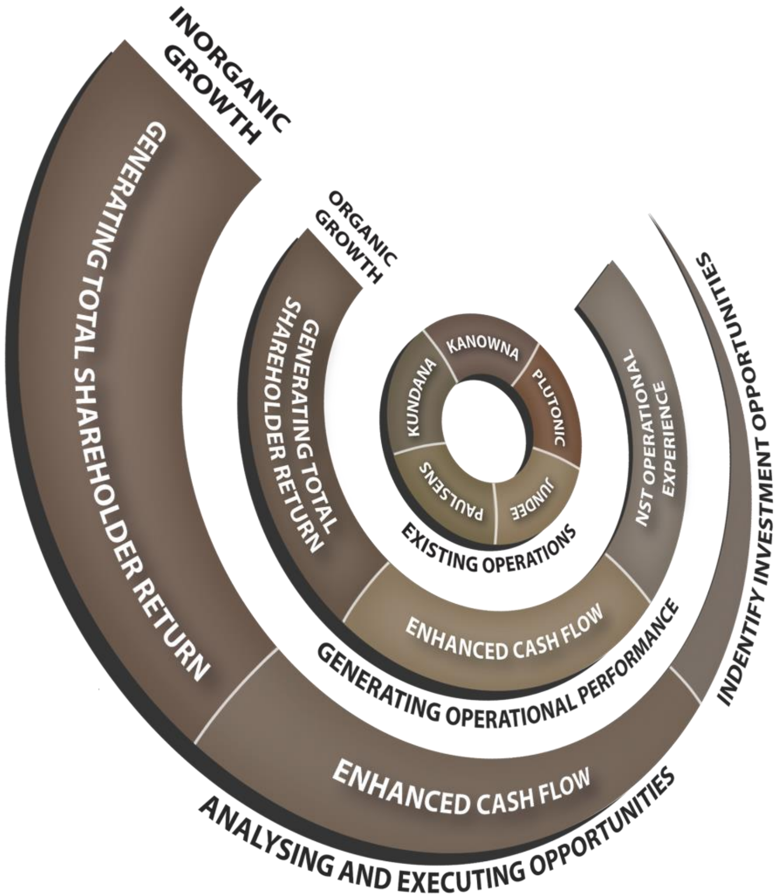
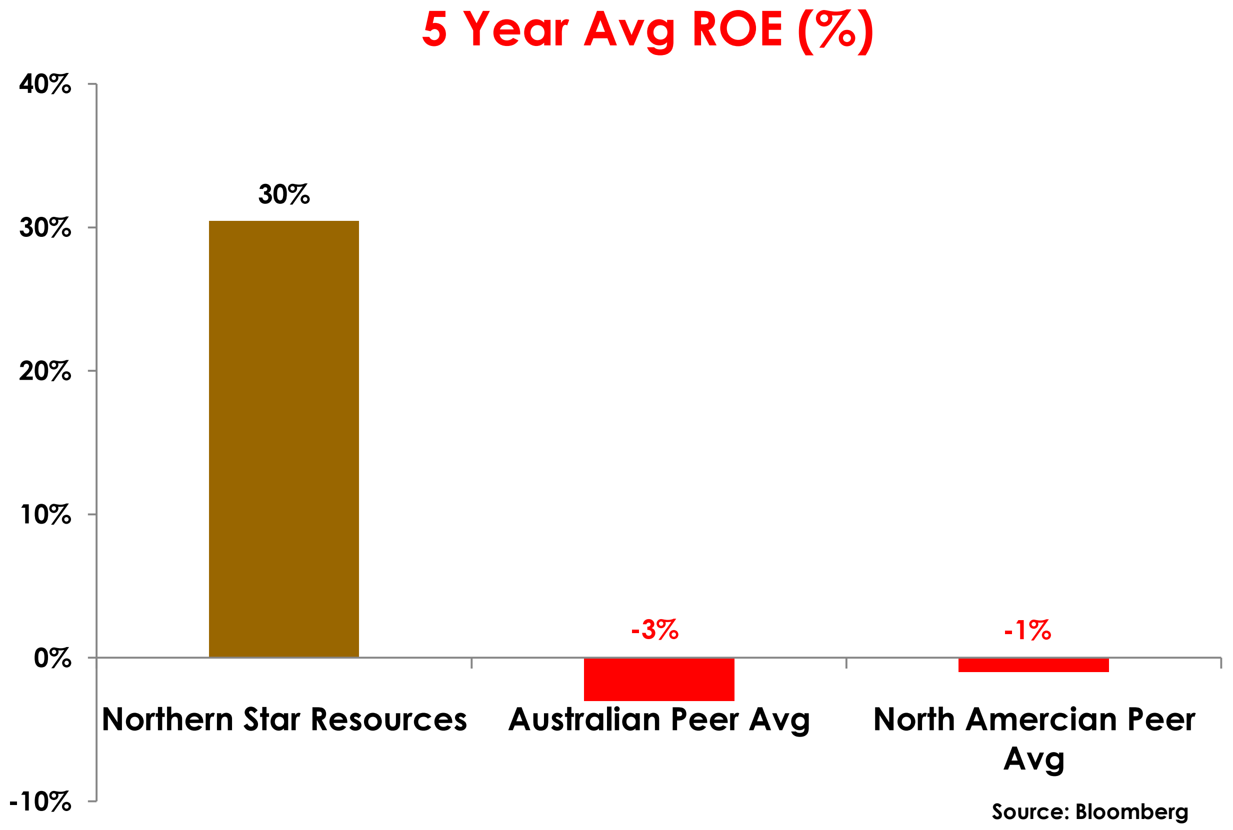
Operational Excellence

NST has a proven track record of increasing productivities and integrating new assets

A business first and a mining company second

- NST has averaged a Return on Equity of over 30% for the last five years and the Company has a consistent history of paying dividends to Shareholders
- NST has delivered underlying Company free cash flow of over A$131m in the first three quarters of FY2015



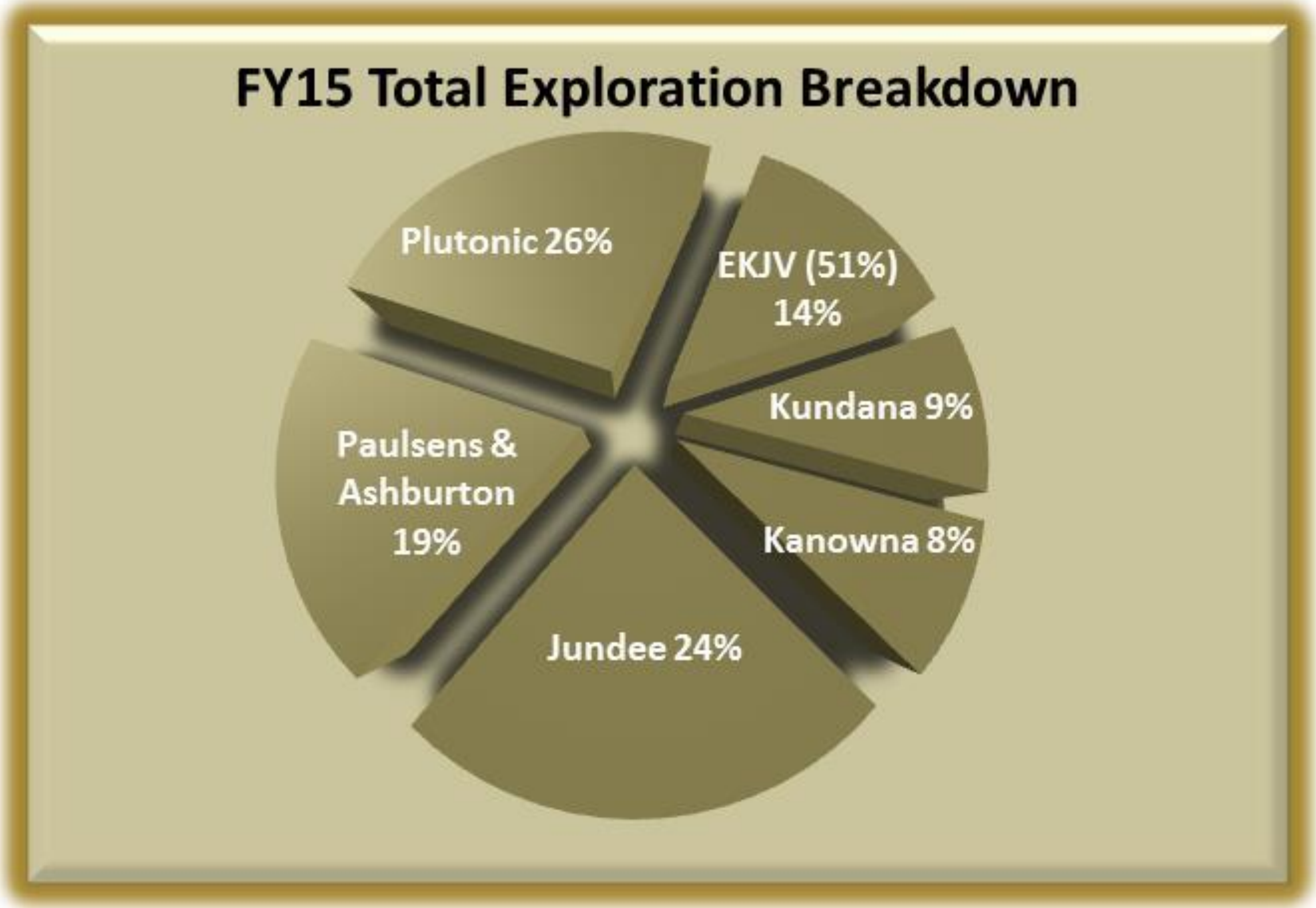


Well on the way to replicating the success of Paulsens

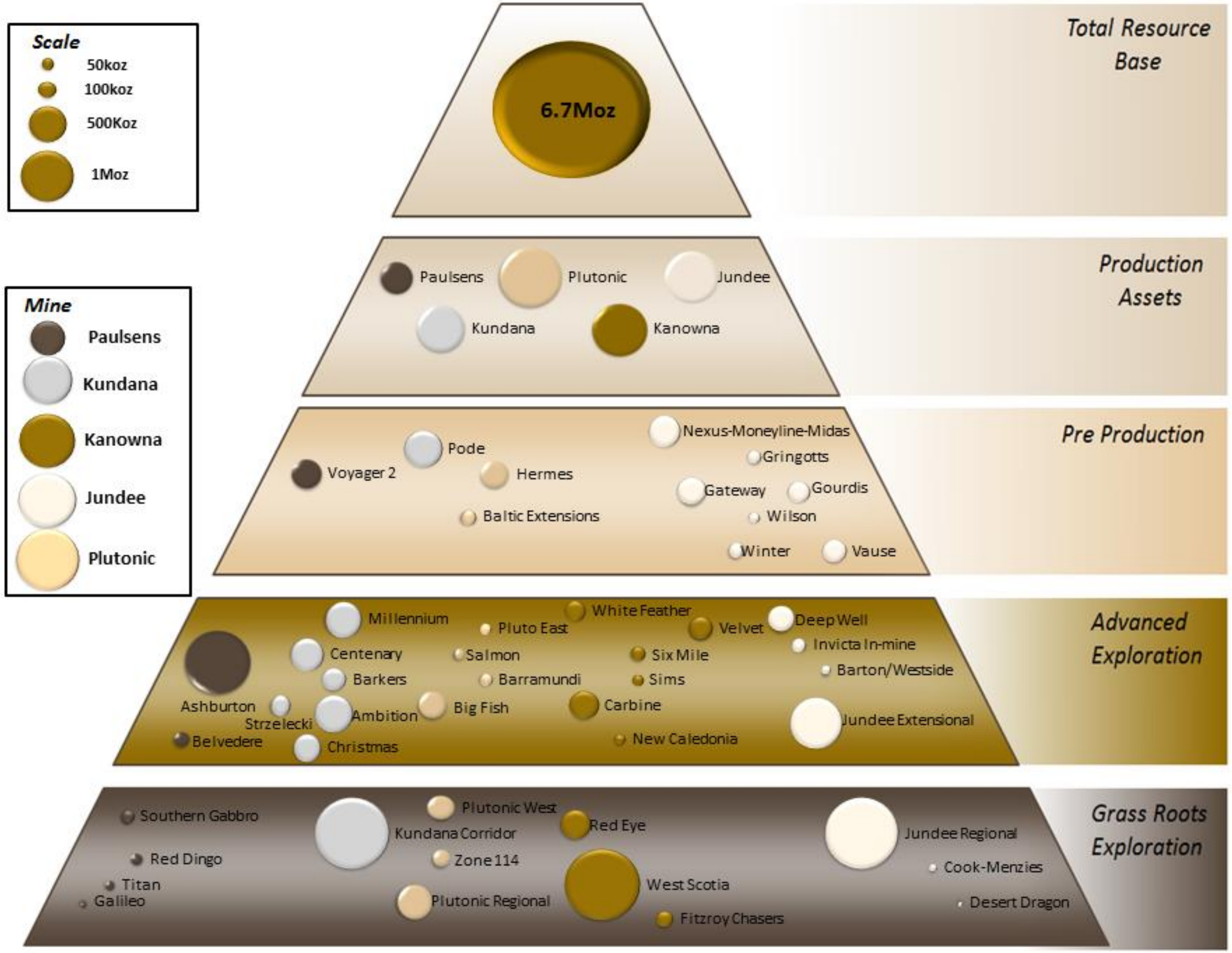
- NST is well positioned to replicate the success achieved at Paulsens in coming quarters
- Paulsens
  - *Purchased the mine in July 2010 and paid back in seven months*
  - *In the first two years of ownership, taken a six month mine life to now +5 years*
- Jundee
  - *Purchased the mine in July 2014 and paid back in seven months, February 2015*
  - *Grown resources and reserves twice in first six months more than replenishing mine production of 250,000oz*
- Kundana
  - *Purchased the mine in March 2014 and paid back in seven months*
  - *Grown resources twice since ownership, Pegasus deposit now over 1.1Mozs at 11.6gpt*
- Kanowna Belle
  - *Purchased the mine in March 2014 and paid back in eight months*
  - *Numerous incremental processing feed opportunities exist inside our portfolio*
- Plutonic
  - *NST is heavily investing into the mine, Plutonic is going through a "construct and re-build" phase for a new future*

The core focus for NST is mine life extension

- Our six assets have produced +22M ounces to date and at current production levels of 600kozpa it is the equivalent of a 3% reserve depletion
- 1H15 discovery cost of ~A$30/oz
- 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: every extra year of mine life adds 30cps to our valuation (24cps to 38cps)

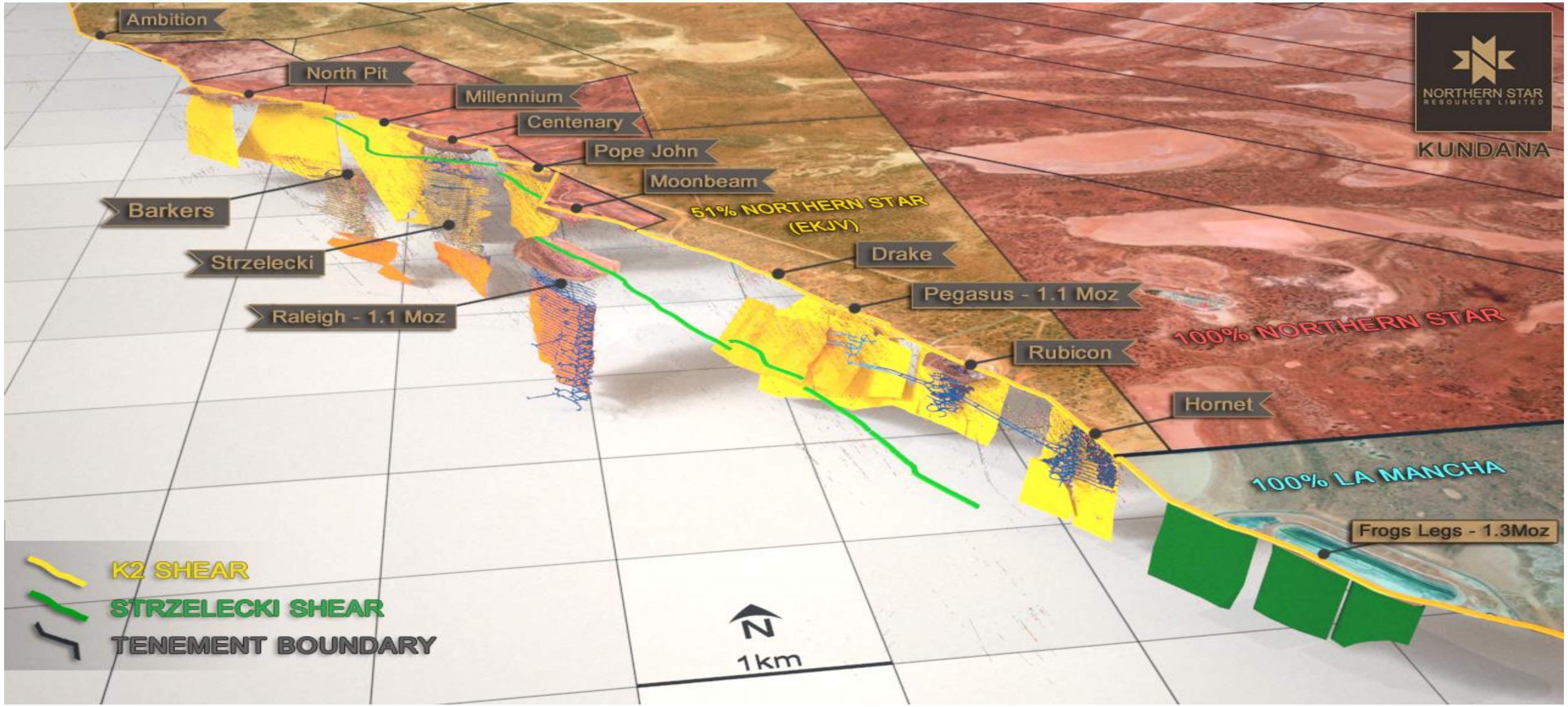


A$50m exploration plan already paying dividends



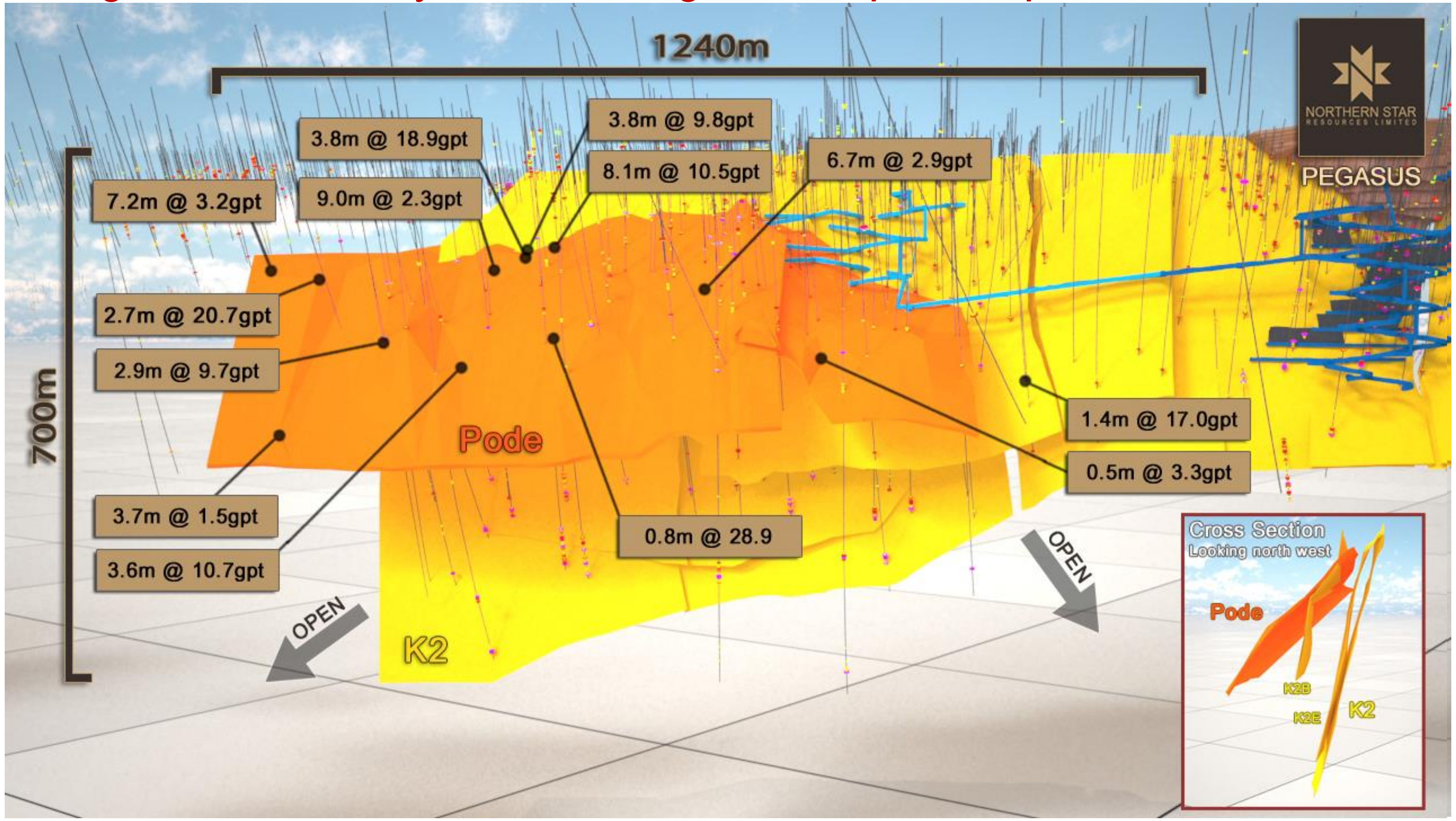
Kundana: a corridor of riches

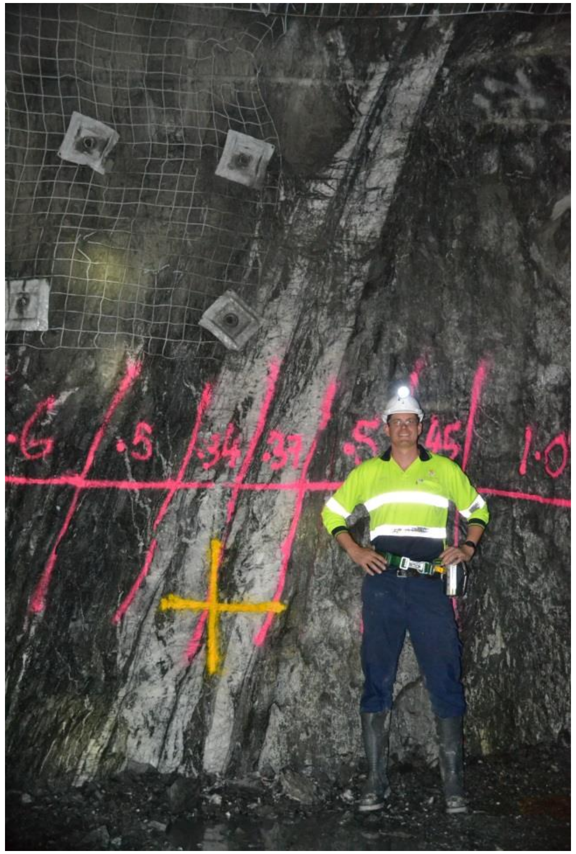
- FY2015 guidance 100,000-110,000oz at AISC of A$800 - A$850/oz, YTD 76koz at an AISC of A$675/oz
- Comprises 4 producing deposits: Raleigh, Rubicon, Hornet and the rich Pegasus discovery now in production
- Currently testing multiple ore shoot orientations as defined from Pegasus on another 7 targets
- Three new discoveries recently identified; Millennium, Drake and Ambition in first 12 months of exploration



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 <u>500% </u>to NST





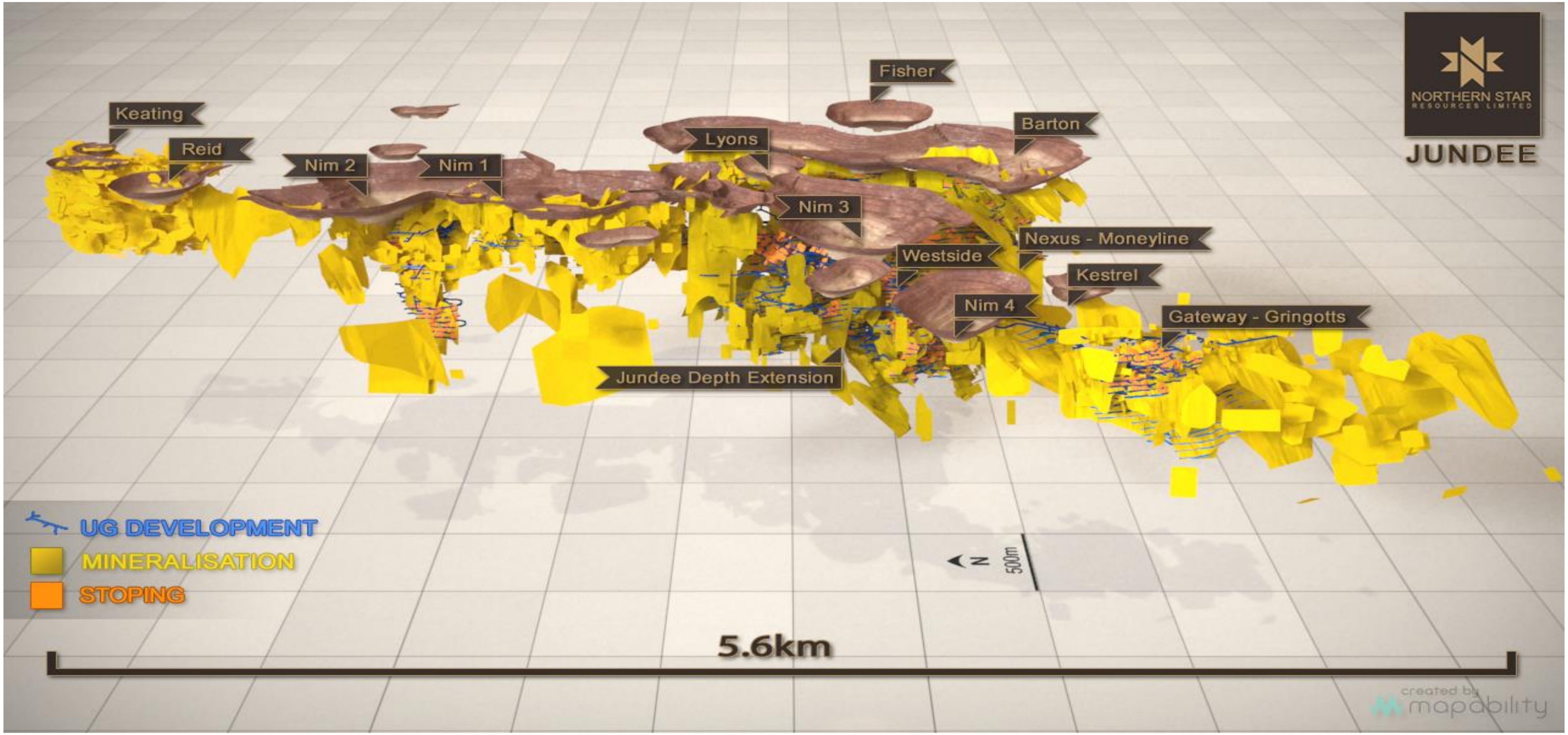
- Pegasus offers significant growth potential, resource of 1.1Moz @ 11.6gpt, discovered 24 months ago
- Pegasus set for long mine life, with Kundana's historical conversion rate from resource to reserve running at ~80%
- Pegasus remains open at depth and along strike, highlighting significant potential for further resource increase
- Drilling is still ongoing at Pegasus and the flat-lying Pode structure

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
- Free cash flow generation of A$1.3B in past five years
- Two resource updates in the past six months, now 1.15Moz supporting at least 4 year mine-life
- Maintained reserves over the past 12 months even though 250,000oz has been mined
- FY2015 guidance 190,000-205,000oz at an AISC of A$1,000-1,050/oz
- YTD Production of 164koz at an AISC of A$998/oz
- Extensive "unclassified" mineralisation remains throughout the mine

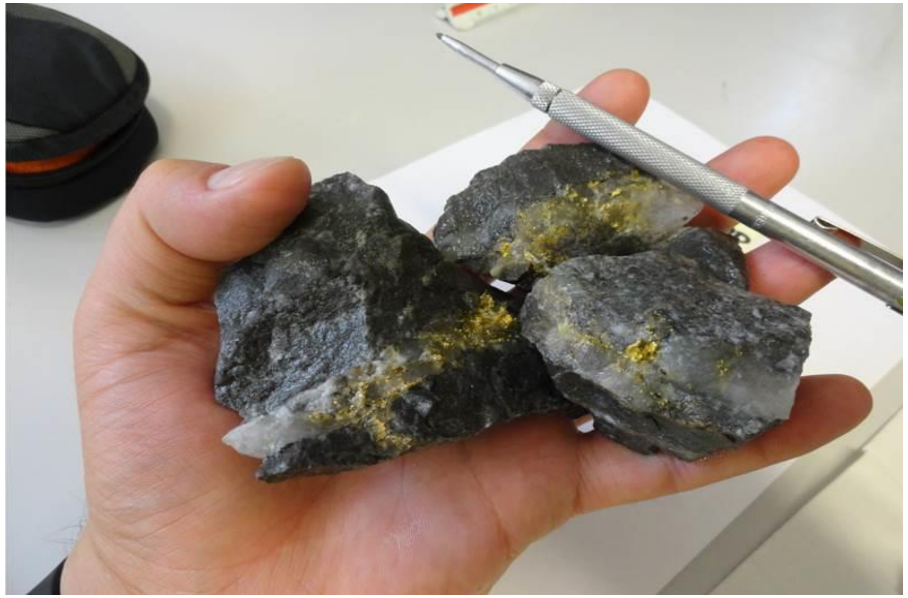
Jundee: still one of Australia's best mines

- Jundee project is now over 1.1Mozs, Feb 2015 Resource update did not include a number of lodes or drilling
- In-mine drilling is focused on known in-fill areas, unmined east-west structures and depth extensions



Plutonic: 24 years young

- First production in 1990; consistent results with 5.4Moz to date
- Tier One infrastructure; replacement cost A$250M
- 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%)
- Substantial productivity gains 30-40% achieved very quickly
- Currently undergoing a “construct and rebuild” phase due to lack of drilling into new mining areas
- Investing heavily to bring production back to past performance
- Recently acquired the Hermes 212,000oz project for $1.45M and only 70km from Plutonic
- Have 1Mtpa surplus mill capacity

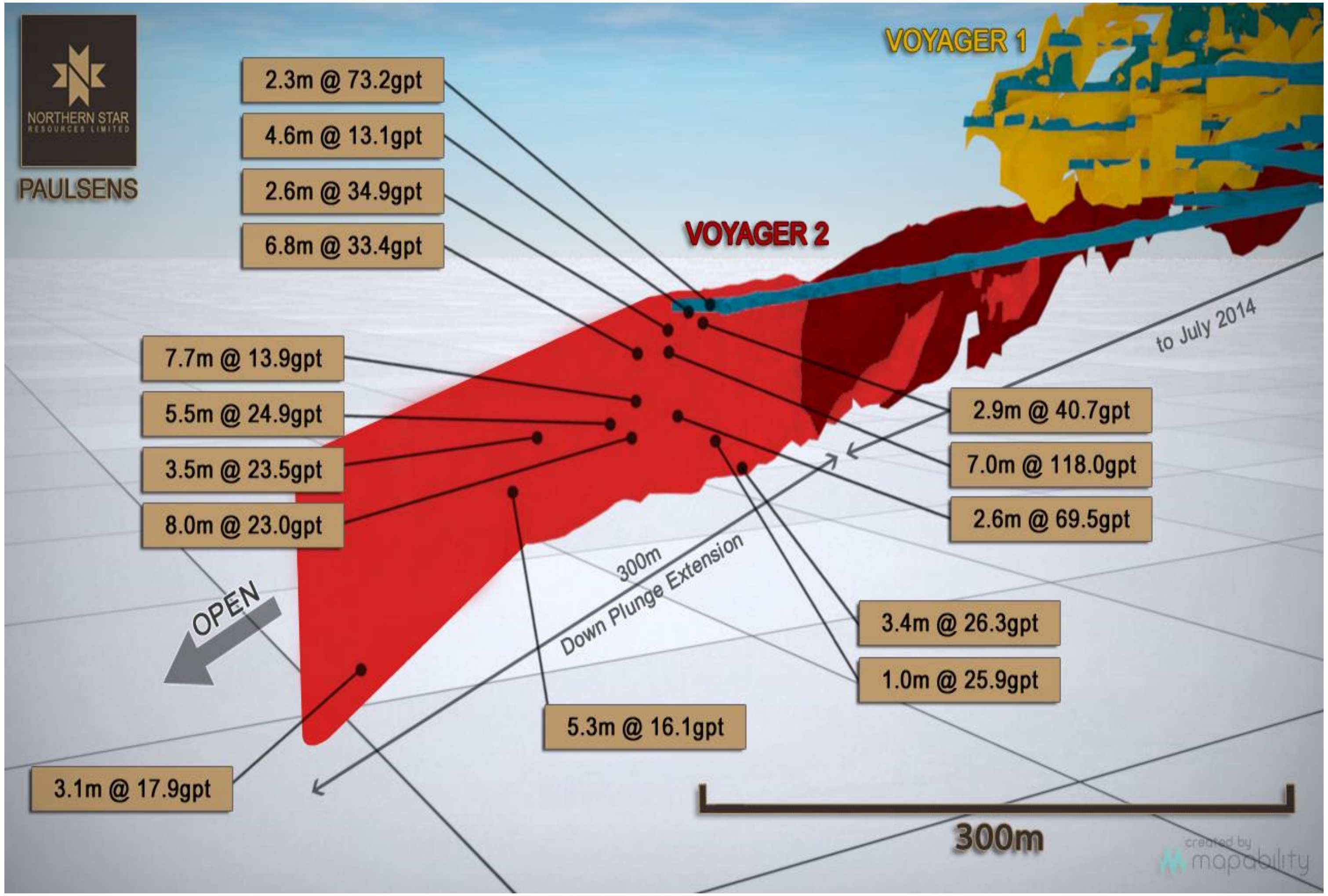


Kanowna Belle: a great Goldfields address

- First production in 1994; consistent results with 4.9Moz produced (Dec 2015)
- FY2015 guidance 80,000-85,000ozpa at AISC of A$1,100-A$1,150/oz
- YTD production of 69koz at an AISC of A$1,099/oz
- 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, White Feather*
- Inherited A$1.3B geological database
- Current gold price presents numerous opportunities; underground depth extensions and open pit extensions

Paulsens: the cornerstone

- First production in 2005; total production to date of 770Koz at 7.7gpt
- FY2015 guidance 80,000-90,000oz at AISC of A$1,100-$1,150/oz
- Resources of +400,000oz, supporting 5 year mine life
- Significant results from Voyager 2 should underpin production for next 5 years
- Going back into very strong cashflow
- Strong near-mine and regional exploration results to drive further life:
  - *High-grade Titan discovery in 2013*
  - *Gabbro mineralisation*
  - *Belvedere deposit 8km from Plant*



NST & Indigenous Community engagement

- Martu Ranger Program Initiated in 2012 to provide productive employment for local Indigenous people
- Wiluna Martu Rangers work with our Jundee mine on environmental compliance
- Program generates $150,000 per annum of income and employs up to six Martu people
- Received recognition from:
  - *UN Global Compact – Human Rights Best Practice in the Resource Sector 2013*
  - *Runner Up in the 2013 DMP Golden Gecko Awards for Environmental Excellence*
  - *In 2014 the Muntjiltjarra Wurrgumu Group (MWG) was runner up in the Reconciliation Australia, National Indigenous Governance Awards*
- Recently received federal funding from the Prime Minister's Department for a similar scheme at Plutonic mine
- Potential to look at expanding this model across other NST mines

Why invest in Northern Star

- Global-scale gold miner with all assets in Australia – second biggest ASX-listed gold producer
- Critical mass from 550koz-600kozpa production; asset diversity from five high-grade, low-cost mines (ASIC ~A$1,050-1,100/oz) with robust margins
- Focused on generating substantial Company free cash flow
- Steady and consistent dividends, financially disciplined
- Intensive A$50M 12 month exploration program has already had substantial success at growing mine lives across all assets
- Strong balance sheet with A$111.7M cash and equivalents; no bank debt, fully repaid on 13th of April
- Strong management team with a track record of maximising productivity, extending mine lives and delivering on guidance
- Completely driven by Shareholder returns, ROE 30% for 5 years

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ASX Code: NST

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