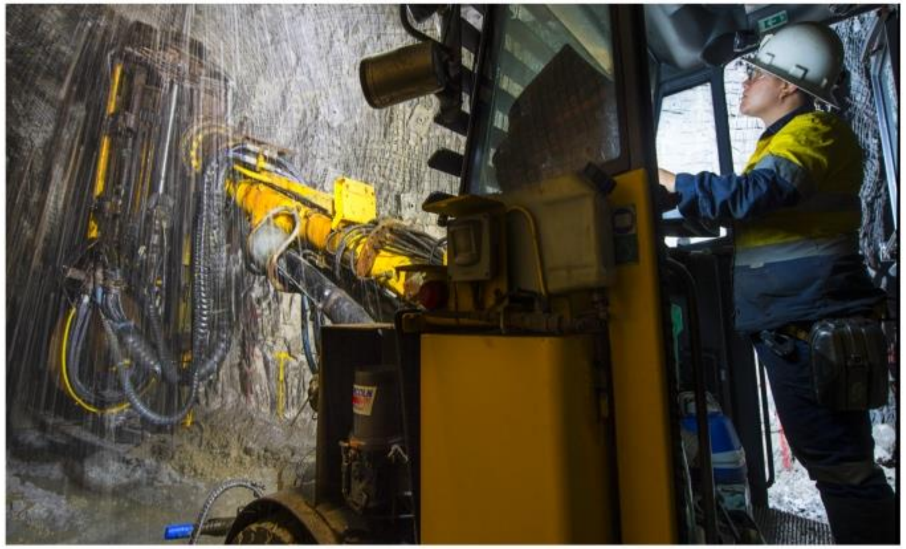
NORTHERN STAR
RESOURCES LIMITED
ASX Code: NST



BMO 200

An Australian gold miner – for global investors

BMO Presentation - February 2017

Disclaimer

Competent Persons Statements

The information in this announcement that relates to exploration results, data quality, geological interpretations and Mineral Resource estimations for the Company's Paulsens and Jundee Project areas 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 exploration results, data quality, geological interpretations and Mineral Resource estimations for the Company's Kanowna, EKJV, Kundana and Carbine Project areas is based on information compiled by Nick Jolly and fairly represents this information. Mr Jolly is a Member of the Australian Institute of Mining and Metallurgy who is a full-time employee of Northern Star Resources Limited who 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". Mr Jolly 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.

All currency conversions in this presentation have been converted at a currency of AUD/USD conversion rate of A$0.75.

[a] Key highlights presented in the table on page 6 are inclusive of Plutonic operations results for the period ended 31 December 2016 and 31 December 2015.

(1) EBITDA is earnings before interest depreciation, amortisation and impairment and is calculated as follows: Profit before Income tax plus depreciation, amortisation, impairment and finance costs less interest income.

(2) Free Cash Flow is calculated as operating cash flow minus investing cash flow.

(3) Underlying Free Cash Flow is calculated as follows: 31 Dec 2016 - free cash flow ($12.8 million) plus bullion awaiting settlement ($10.6 million), plus stamp duty paid on prior acquisitions ($1.7 million), plus investments in Available for sale assets ($0.8 million), plus FY2016 tax ($33.6 million), less working capital adjustment ($3.4 million). 31 Dec 2015 - free cash flow ($66.4 million) plus bullion awaiting settlement ($9 million), plus acquisition and exploration of Central Tanami Project ($17.3 million), plus stamp duty paid on prior period acquisitions ($5.0 million), less working capital adjustment ($1.0 million).

EBITDA, Underlying Free Cash Flow and All-in Sustaining Costs (AISC) are unaudited non IFRS measures.

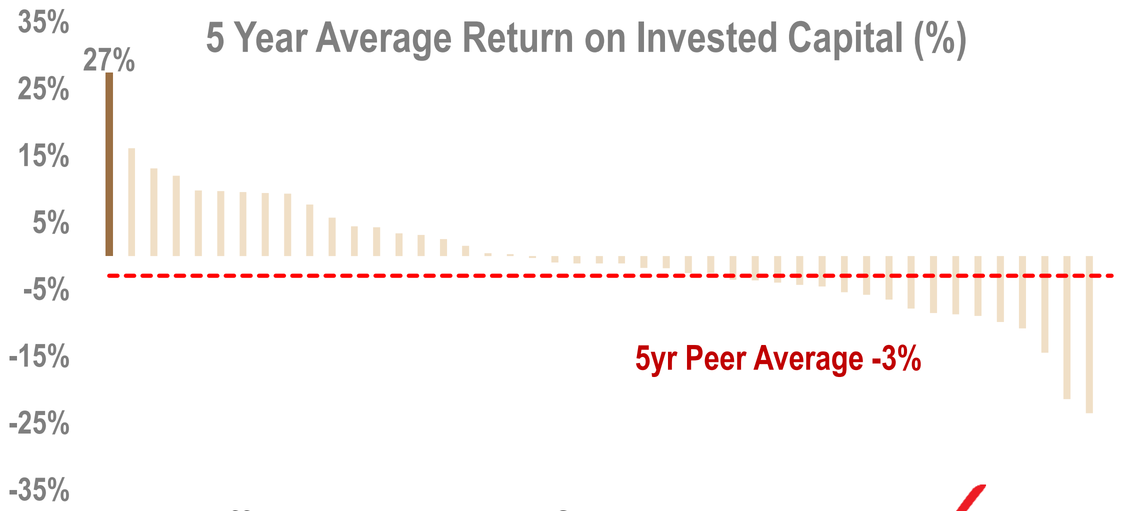
Introduction - Third biggest Australian listed Gold Miner

- We are a top 25 global gold producer; +500koz per annum at AISC of ~US$770/oz
- Market cap is A$2.6B and we have a sector leading balance sheet; A$303m in cash & equivalents and no debt
- All our mines are in the Tier 1 prolific gold province of Western Australia; No.1 in Frasers*
- Majority of our mines are +200kozpa which simplifies managing the business
- Strong organic growth outlook; Production set to reach 600kozpa in 2018
- Rising gold price with substantial production growth & no debt delivers significant increases in free cashflow from 2018 onwards
- Track record of fully-franked dividends
- We are governed by the adage "a business first and a mining company second"

* Fraser Institute 2015 Annual Survey

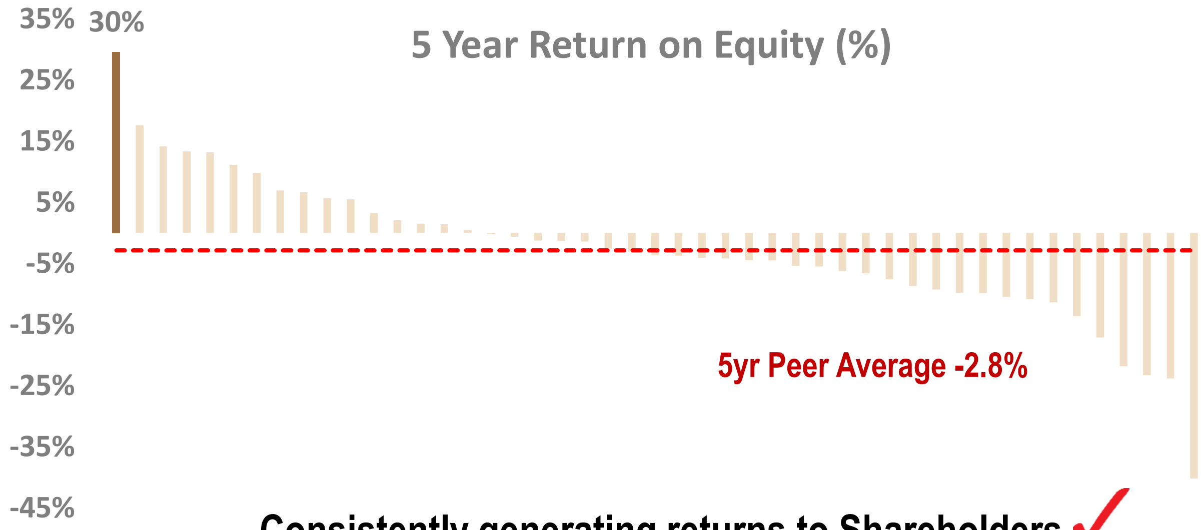
A business first, mining is how we deliver value

- NST is uniquely positioned to continue to deliver above average returns to its Shareholders



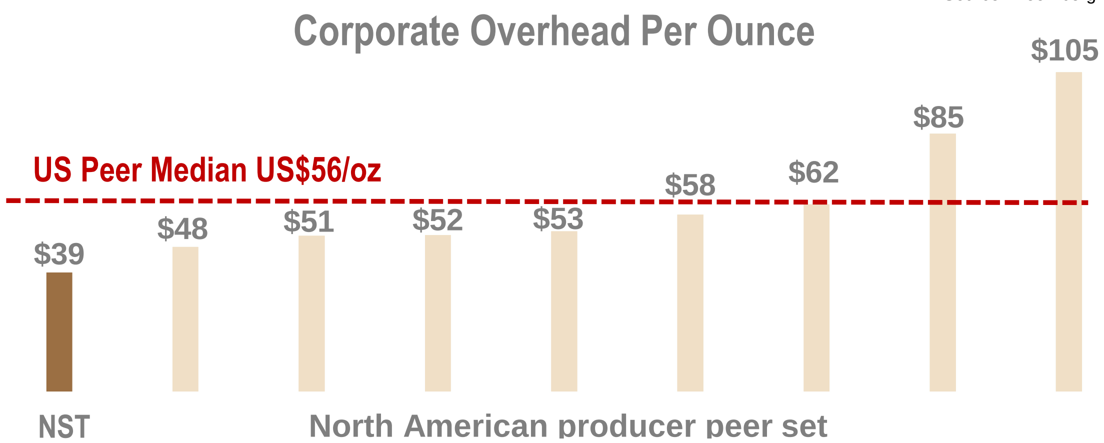
Efficiently allocating Shareholders' capital ✓

Source: Bloomberg



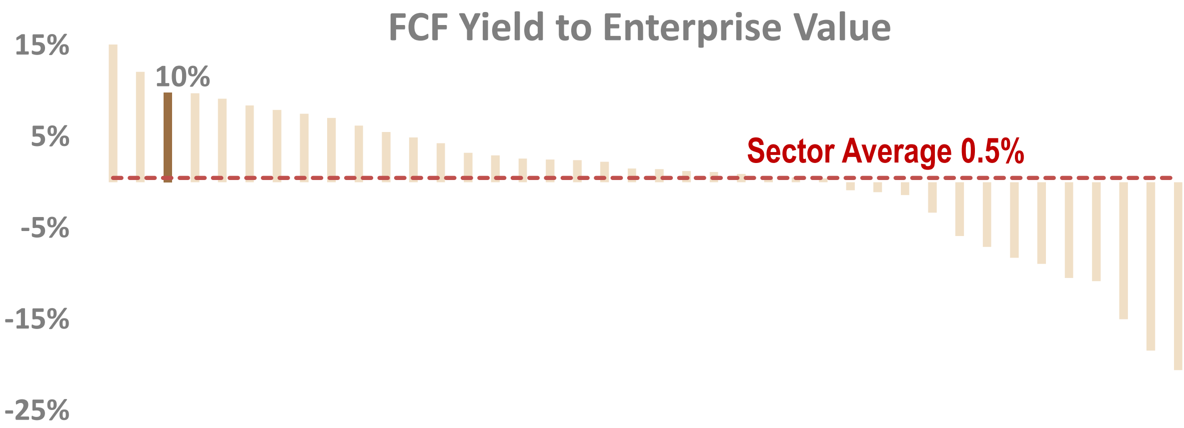
Consistently generating returns to Shareholders ✓

Source: Bloomberg



Low Corporate overheads vs US Peers ✓

Source: Goldman Sachs

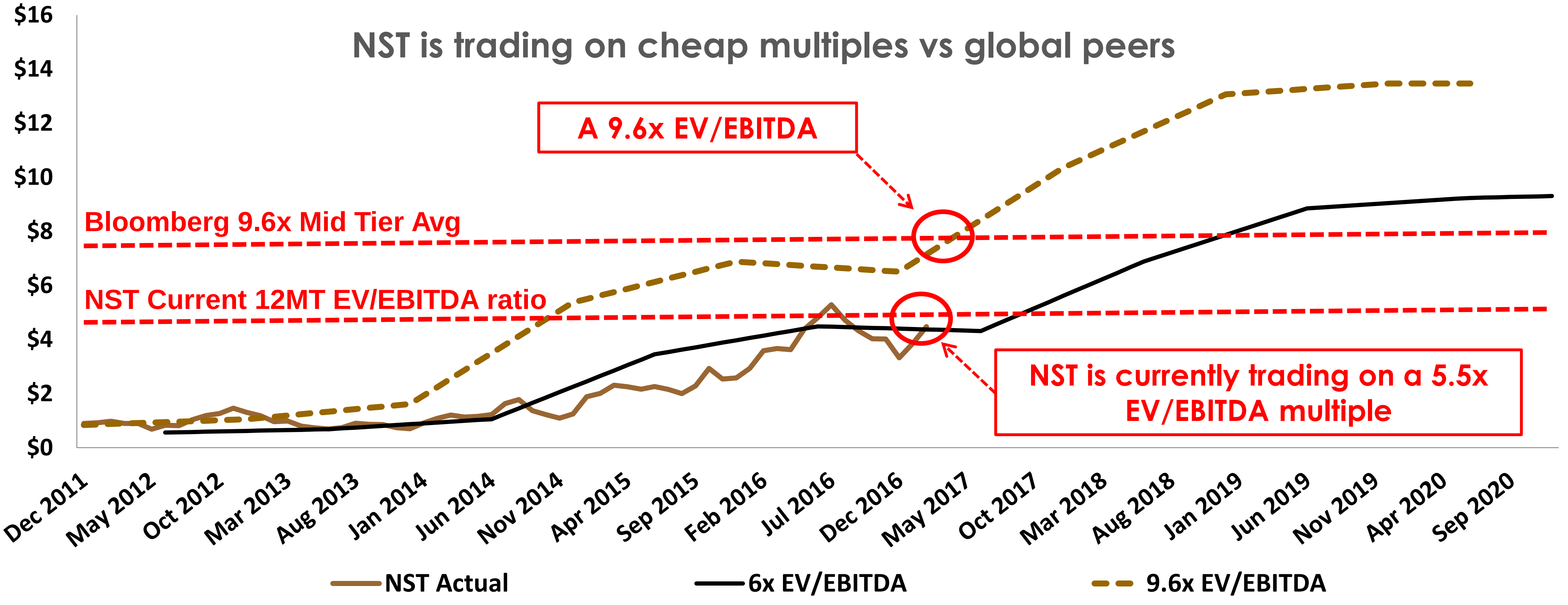


Organic growth with increasing free cash generation ✓

Source: Bloomberg

Australian Gold Producers trading on low multiples

- NST is trading on a 12 month trailing EV/EBITDA* multiple of 5.5x compared to the Bloomberg Mid Tier gold producer average of 9.6x
- Applying these multiples to the comparable average sees NST trading at a significantly higher valuation, especially when mine lives are extended again at mid-year 2017



Source: * Bloomberg and Hartleys Research

2016 - Another standout year

NORTHERN STAR RESOURCES LIMITED

Key FY2016 Operational Outcomes

Total Reserves grew by 33% to 2Moz

Reserve conversion cost of A$50/oz

Resources increased to 9.25Moz

Key Half Year Financial Outcomes

Net Profit after Tax up 61% to A$104.6m

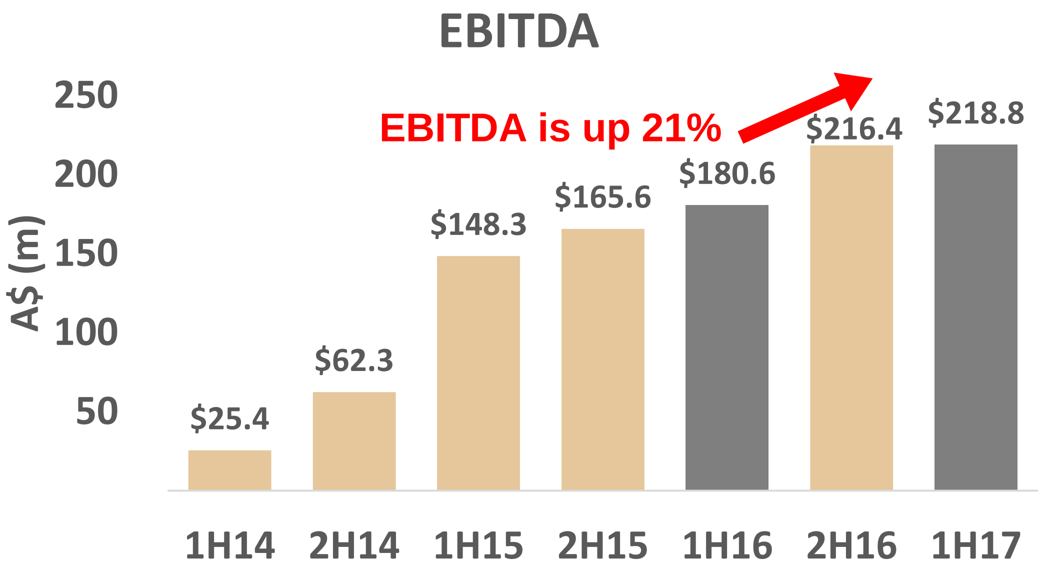
Earnings per share up 60% to A17.4¢

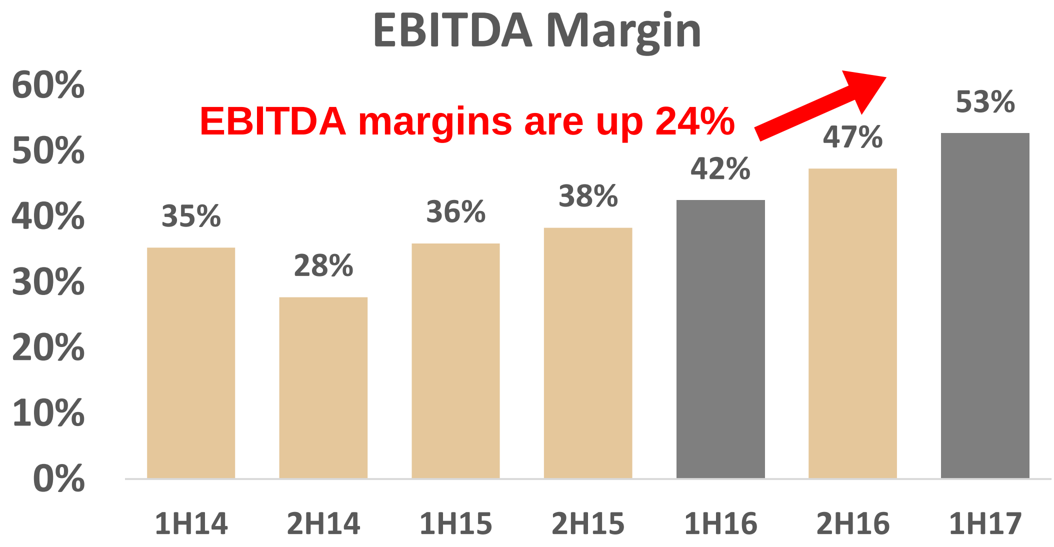
A$303m Cash & Equivalents; No Debt

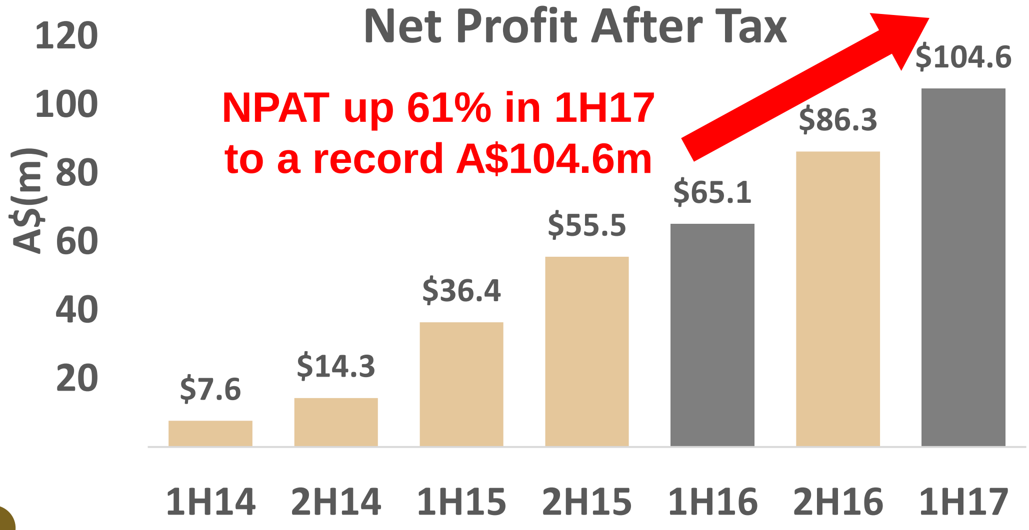
2016 Dividends increased; paid A10¢ per share, up 100% on 2015

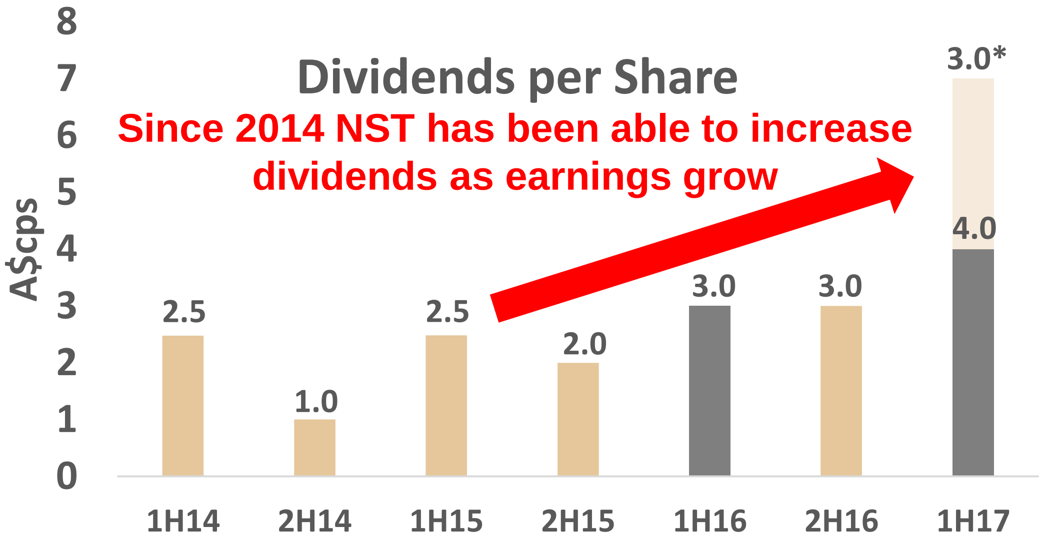
Financial Highlights for First Half FY2017

- NST has been able to grow earnings, profit margins and payouts to Shareholders consistently for years









* During the 1H FY2017 NST divested the Plutonic operation and paid a A3¢ special dividend.

FY2017: Production and Cost Guidance

- Total gold production of 485,000-515,000oz at an AISC of US$750-US$790/oz
- A$130M to be spent on investing capital following on from the great successes in FY2016, including:
  - *A$60M for drilling to bring more Resources into Reserves and convert new discoveries into Resources*
  - *A$70M for Investing/Expansionary capital to bring future deposits on line and lift group production*
- NST will continue to benefit from the lowest level of capital intensity in the global gold sector; underpinning sector leading returns in the future
- Production is set to rise to an annualised rate of 600,000oz in 2018
- FY2017 production guidance on a per asset basis as below:

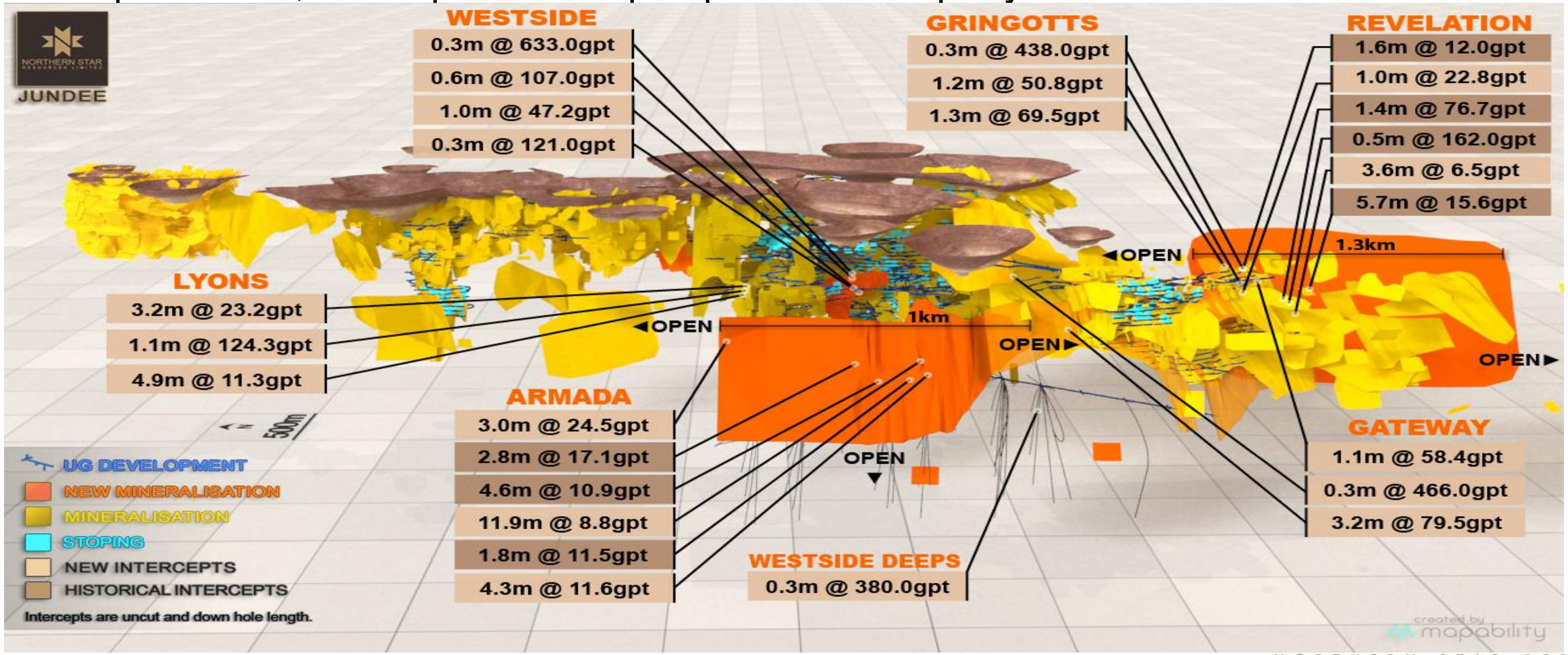
FY2017	Production		AISC	
Guidance Range	Oz	Oz	US$/oz	US$/oz
Jundee	220,000	230,000	750	790
Kalgoorlie Operations	200,000	210,000	712	750
Paulsens	65,000	75,000	900	938
Group NST	485,000	515,000	750	790

Production Next Year set to grow to 600kozpa

- Cashflow set to lift to another level with group production growing organically next year; heading to a 600koz per annum producer
- Investing A$60m in drilling to bring more Resources into Reserves and convert new discoveries into Resources to support production growth and sustainability:
  - *Jundee – Armada discovery defined over a 2km strike and open in all directions, Revelation trend defined over a 800m strike length and remains open, 13 drill rigs currently working*
  - *Kalgoorlie Operations - Resource & Reserve estimations are well under way, additions predicted*
  - *Paulsens - Down plunge extensions to target Voyager 2 lode are planned to drill in mid-year*
  - *Central Tanami Project - Further increased the land holding in the district via acquisition; evaluating all historical resource models and conducting regional exploration*
- Spending A$70m this financial year to bring future deposits on line and lift production;
  - *Millennium - 50kozpa mine is under construction, ahead of schedule and under budget*
  - *Jundee - Processing plant expansion has been Board approved and also accessing Armada lode*
  - *Kalgoorlie – Processing plant expansion studies are underway, refurbishment of the historical 100% Kundana underground mines is underway*
  - *Kundana JV – Linking decline/drilling access is under construction to provide multiple fronts*
- Clear roadmap on these substantial developments will be delivered at mid-year 2017

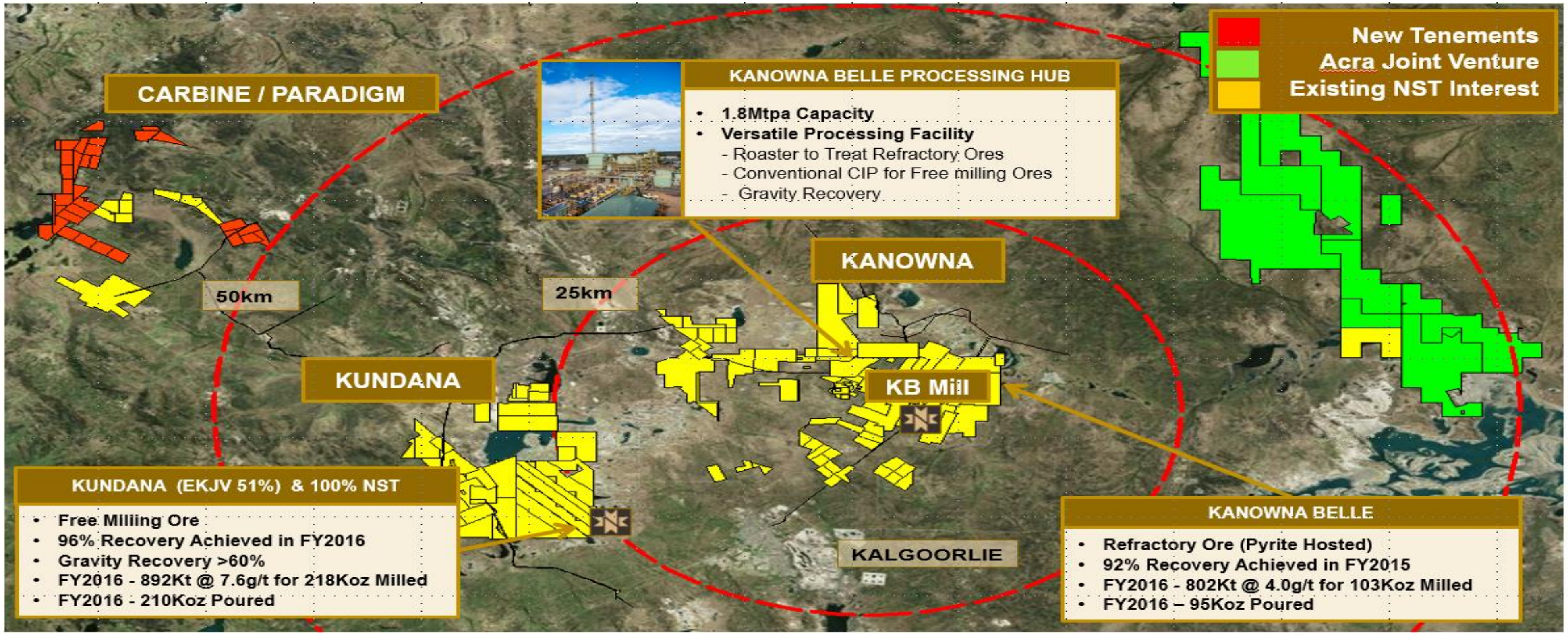
Jundee: A big mine…..and getting bigger

- FY2016: Resources 1.25Moz and Reserves up 21% to 720,000oz, even after mining 228koz
- FY2016: 210,000oz sold at an AISC of US$755/oz, EBITDA Margin of 55%
- FY2017: Guidance 220,000-230,000oz at an AISC of US$750-$790/oz
- 6.75Moz of continuous gold production over the past 21 years, average of 320kozpa with a peak year of 410koz
- Opportunities to expand production from known sources; increase mill capacity, bring recent underground discoveries into production, develop satellite open pits and third party sources



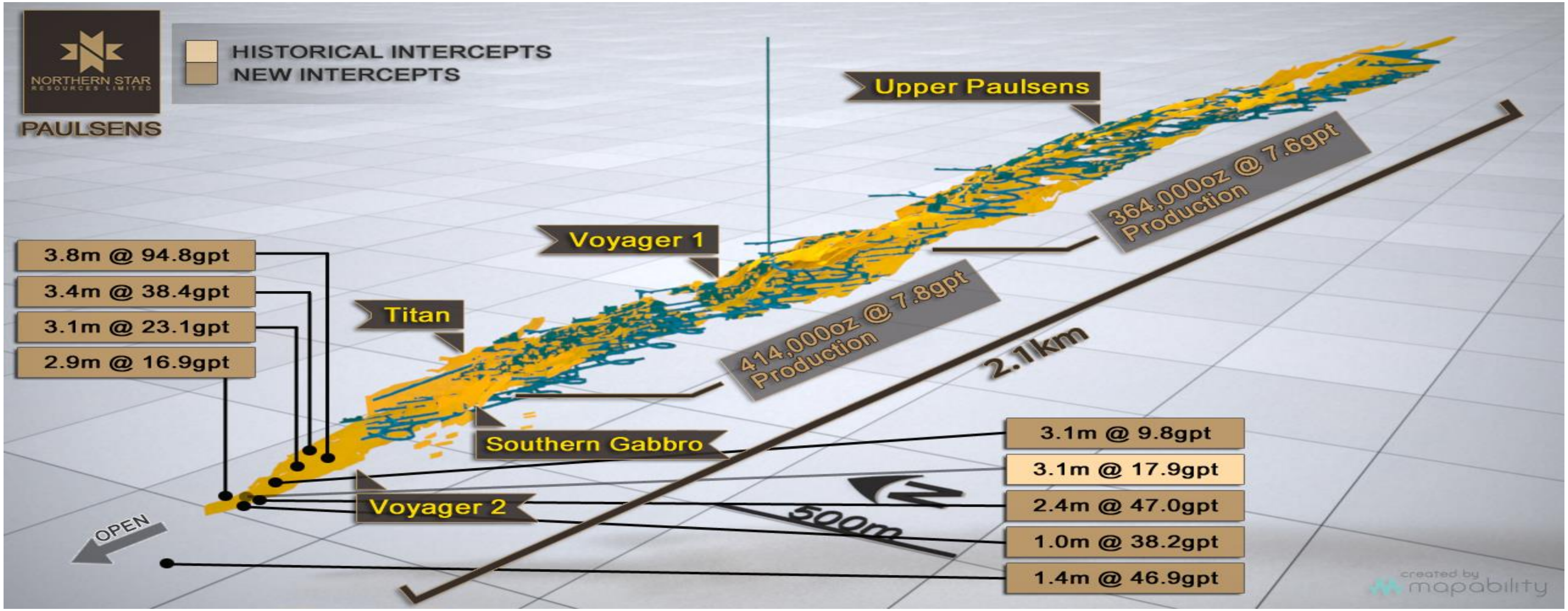
Kalgoorlie Operations: Rapid, low-cost growth

- FY2016: Resources 3.6Moz, up 17% and Reserves up 0.9Moz up 48%, after mining 216koz
- FY2016: 207,000oz sold at an AISC of US$628/oz, EBITDA Margin of 56%
- FY2017: Guidance 200,000-210,000oz at an AISC of US$712-$750/oz
- 6.45Moz of gold production over the past 23 years, average of 280kozpa with a peak year of 370koz
- Significant opportunities to expand production from known sources; expand at Kundana JV, extend Kanowna at depth and mine Velvet discovery, bring 100% owned Kundana mines back into production and develop satellite pits



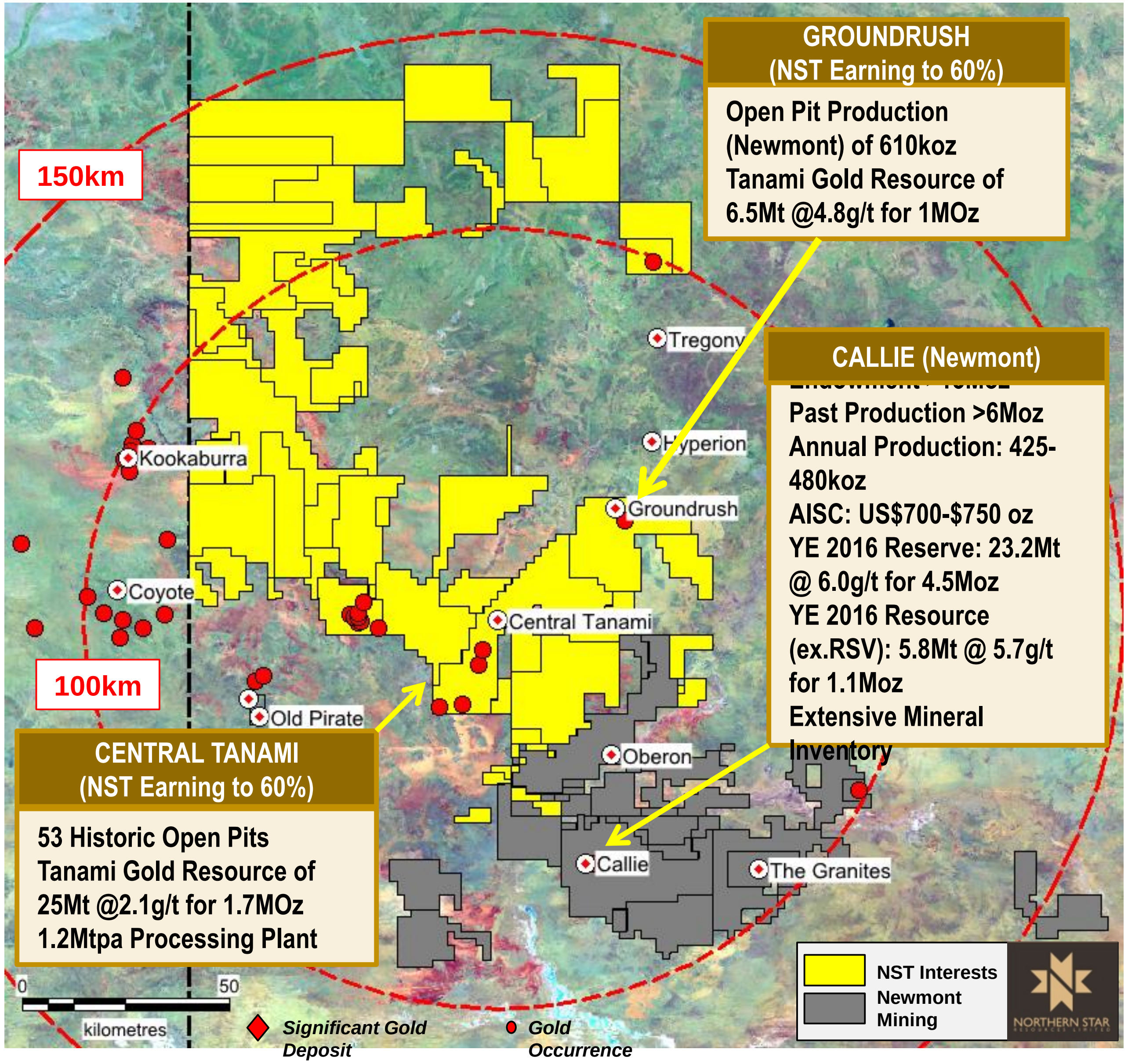
Paulsens: The Founding Asset

- FY2016: Resources: 0.3Moz and Reserves 0.1Moz, after mining 91koz
- FY2016: 80,000oz sold at an AISC of US$824/oz, EBITDA Margin of 41%
- FY2017: Guidance 65,000-75,000oz at AISC of US$900-$938/oz
- 0.85Moz of continuous gold production over the past 11 years, averaged of 75kozpa with a peak year of 100koz
- Record cash flow achieved in FY2016 since the mine commenced in 2005



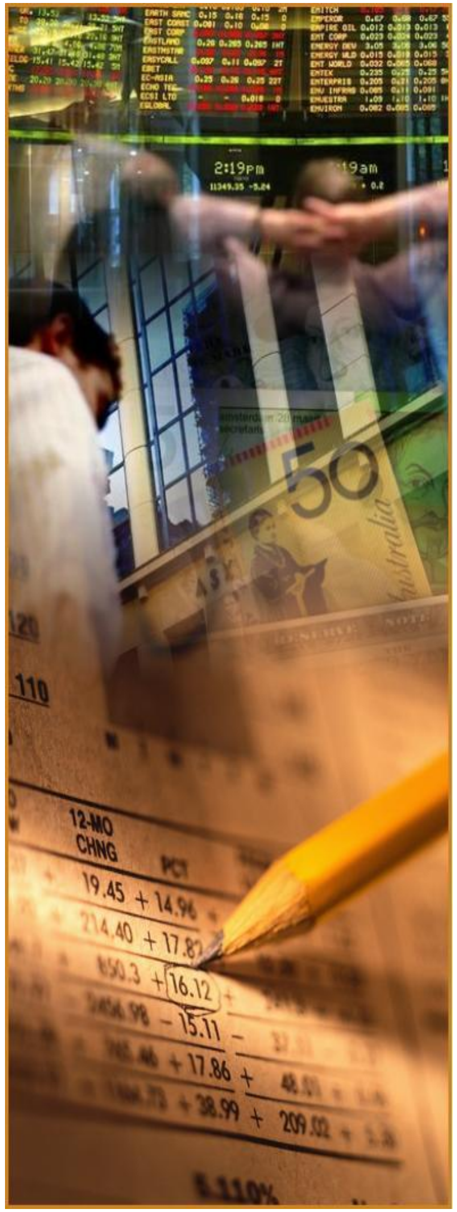
Central Tanami Project "CTP": Emerging Growth Region

- The Tanami region is an exciting new area that is rapidly developing a reputation for major gold discoveries
- NST operations are contiguous to the world class Newmont Callie mine, endowment 13Moz, Reserves of 4.5moz at 6gpt, production ~480kozpa at US$785/oz
- Central Tanami Project was divested by Newmont in 2010 before they "unlocked" the geology at Callie Mine
- Previous produced 2.1Moz, averaged 120kozpa; only mined mineralisation via pits to a depth of <125m
- Production ceased after mining of the Groundrush pit, where 610koz at 4.3gpt were recovered over a 4 yr period
- Past 5 years has seen A$40M invested at CTP in drilling and feasibility studies with a current Resource of 1.1Moz
- Recently acquired a substantial strategic land position to complement existing operations
- Has the potential to be a 120-150kozpa producer (100%)



Why Invest in Northern Star

- **Highly profitable**: Record half year net profit after tax of A$104.6M, up 61%; EBITDA margin of 53%; track record of dividends, paid A10¢ps in 2016 (up 100% from 2015)
- **Strong balance sheet**: no debt; A$303M in cash & equivalents (31 December 2016)
- **Emphasis on financial returns**: Past 5 years avg TSR +75% & Return on Equity of 30%
- One of the few ASX-listed gold miners with **critical mass and asset diversity**: forecast production of 485koz-515koz in FY2017 at an AISC of US$750-790/oz, with production rising to 600koz per annum from 2018 onwards
- **Record of strong growth – with much more to come**: Concentrated centres strategy to drive increased production and a simplified business model, increasingly more valuable
- **Aggressive exploration strategy** delivering outstanding results; total Resources rose to 9.25Moz in FY2016 (after depletion); average Reserve cost of conversion just A$50/oz; A$60M spend for FY2017 has the potential to significantly increase Reserves
- Committed A$70M to expansion capital in FY2017; this will underpin **growth in production and cashflow**
- **Strong management team**, track record of delivering operational and corporate objectives which in turn have consistently achieved sector leading returns to NST Shareholders



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Appendix

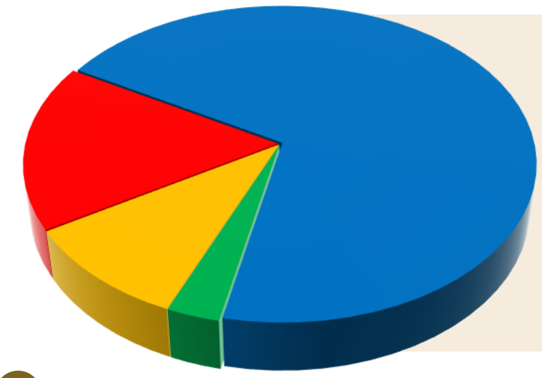
Northern Star Resources
An Australian gold miner – for global investors

February 2017

Management team with a proven track record

	Shares	Performance Rights/Options
Total	**600M**	**12.4M**
*** As at 20 Feb 2017**		

Share price:		**A$4.50**
Market Capitalisation (ASX: NST) ASX 100		
Undiluted		**~A$2.6B**
Cash & Equivalents **(31 Dec 2016)**		**~A$303M**
Debt		**Nil**
Substantial Shareholders	**BlackRock**	**16.7%**
	Van Eck	**7.0%**



Institutions	**70%**
Board & Management	**3%**
High Net Worth Individuals	**10%**
Retail	**17%**

Board - Successful record in discovering and developing mines	
Bill Beament	*Executive Chairman (Mining Engineer)*
John Fitzgerald	*Lead Independent Director (Resource Finance and Banking)*
Chris Rowe	*Non-Executive Director - Independent (Barrister and Solicitor)*
Peter O'Connor	*Non-Executive Director - Independent (Investment Fund Manager)*
David Flanagan	*Non-Executive Director - Independent (Geologist, Resource Professional)*
Shirley In't Veld	*Non-Executive Director - Independent (Experienced Director)*
DISCIPLINES TO OPERATE A MINING BUSINESS ARE COVERED	
Senior Management	
Stuart Tonkin	*Chief Executive Officer*
Shaun Day	*Chief Financial Officer*
Liza Carpene	*Company Secretary*
Michael Mulroney	*Chief Geological Officer*
Darren Stralow	*General Manager Operations*
MANAGEMENT CAPACITY TO CATER FOR COMPANY GROWTH	