



An Australian gold miner – for global investors
AGM Presentation - November 2017

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 Project areas is based on information compiled by Darren Cooke, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Northern Star Resources Limited. Mr Cooke has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken 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 Company's Project areas. 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.

The information in this announcement that relates to Ore Reserve estimations for the Company's Project areas is based on information compiled by Jeff Brown, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Limited. Mr Brown 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 Brown 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 the Central Tanami Gold Project is extracted from the Tanami Gold NL ASX announcement entitled "Quarterly Report for the Period Ending 31 March 2014" released on 1 May 2014 and is available to view on www.tanami.com.au.

The information in this announcement that relates to mineral resource estimations, data quality, geological interpretations and potential for eventual economic extraction for the Groundrush deposit at the Central Tanami Gold Project based on information compiled by Darren Cooke a Competent Person who is a Member of the Australian Institute of Geoscientists and 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 Group reporting. 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.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcement entitled "Quarterly Report for the Period Ending 31 March 2014" released on 1 May 2014 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

* 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.

* Free Cash Flow is calculated as operating cash flow minus investing cash flow.

* Underlying Free Cash Flow is calculated as follows: 30 June 2017 - free cash flow (\$154.3 million) plus bullion awaiting settlement (\$12.1 million), plus stamp duty paid on prior acquisitions (\$1.7 million), plus payments for available-for-sale investments (\$1.0 million), plus FY16 tax (\$33.6 million), plus working capital adjustments (\$1.8 million), less proceeds from sale of Plutonic gold mine (\$18.1 million) less Superior Gold investment sell down (\$9.9 million). 30 June 2016 - free cash flow (\$193.6 million) plus bullion awaiting settlement (\$1.9 million), plus acquisition and development of Central Tanami Project (\$22.8 million), plus stamp duty paid on prior acquisitions (\$4.9 million), plus working capital adjustment (\$1.0 million).

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

* Average FX rate of 0.75 USD:AUD has been used for currency conversion.

* All Data from Bloomberg referenced sources has had all N.A. and erroneous data points removed in the associated sector comparisons and all GDX data point comparisons have had streaming company data removed for a better reflection of the producing companies within the indices.

Inaugural Sustainability Report

- ✦ NST operates on the belief that an organisation should be run for the benefit of all Stakeholders and guided by a purpose beyond profit
- ✦ The support and trust of its activities by all Stakeholders is fundamental to the Company's long term success
- ✦ In 2016 NST committed to producing its first sustainability report for release in CY2017 with a view to move to integrated reporting in FY2018
- ✦ The inaugural report which was released today is an important milestone for the business and demonstrates NST's commitment to all stakeholders
- ✦ The report is laid out to align with NST's **STARR** Core Values of: **S**afety, **T**eamwork, **A**ccountability, **R**espect and **R**esults



2017 YTD Financial Highlights

**A\$443M in cash and
equivalents - no bank
debt (30 Sep 2017)**

**43% Return on Equity
and 30% Return on
Invested Capital**

**EBITDA Margin 53%
up 24% from pcp**

FY17 Operating Highlights

**FY17 gold production
of ~515koz
(top end of 485-515koz guidance)**

**FY17 AISC of
A\$1,013/oz
(bottom end of A\$1000-A\$1,050/oz guidance)**

**Record qtrly gold
Production of
154koz, AISC of
A\$938/oz**

Highlights of FY2017 – Celebrating Successes



- ✦ Safety Performance improvement
 - ✦ *Reduction in LTIFR reduced by 65%, TRIFR reduced by 30%*
- ✦ Production Growth to 515kozpa
 - ✦ *Company quarterly record, Despite divestment of Plutonic*
- ✦ Significant Cash build and Balance sheet strength
 - ✦ *Even though CAPEX up, Drilling up, Dividend up & Tax up*
 - ✦ *NST contributed over A\$829m into the Australian economy*
- ✦ Largest Exploration Budget executed
 - ✦ *\$56M invested across the business in exploration*
- ✦ Expanded Board and Executive Restructure
 - ✦ *Preparation for further growth*
- ✦ Plutonic Divestment & Transition
 - ✦ *Continued shareholding*
- ✦ Production growth pathway to 600koz achieved
 - ✦ *Jundee mill expansion*
 - ✦ *Kalgoorlie Ops 2yr Toll treat agreement signed*
- ✦ Millennium underground establishment
 - ✦ *Rapid development of first new NST mine*

ORE RESERVES									
As at 30 June 2017									
NST ATTRIBUTABLE	PROVED			PROBABLE			TOTAL RESERVES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
TOTAL	4,607	4.4	646	21,355	4.2	2,861	25,962	4.2	3,506

↑ Up 191%

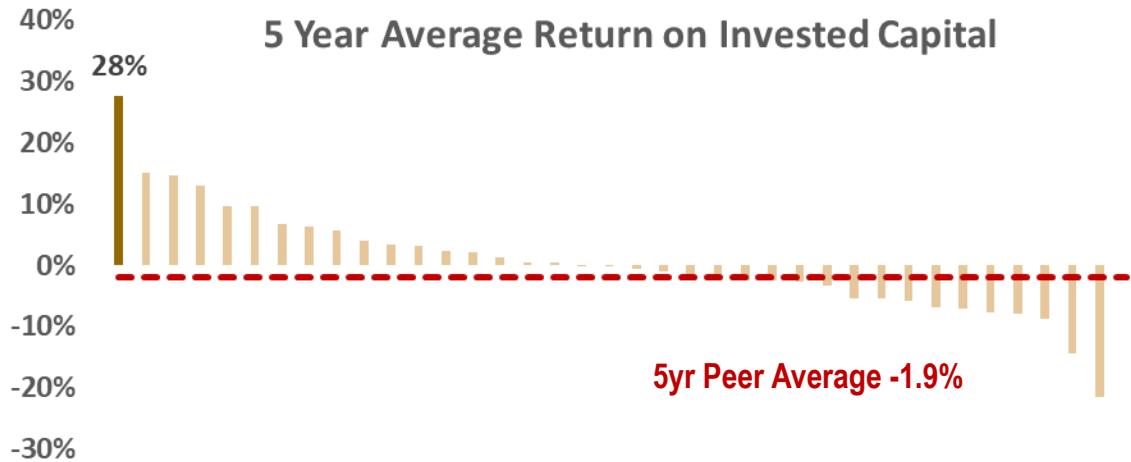
MINERAL RESOURCES												
As at 30 June 2017												
NST ATTRIBUTABLE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
TOTAL	7,051	4.3	975	41,167	4.0	5,352	43,732	2.8	3,902	91,949	3.5	10,229

↑ Up 36%

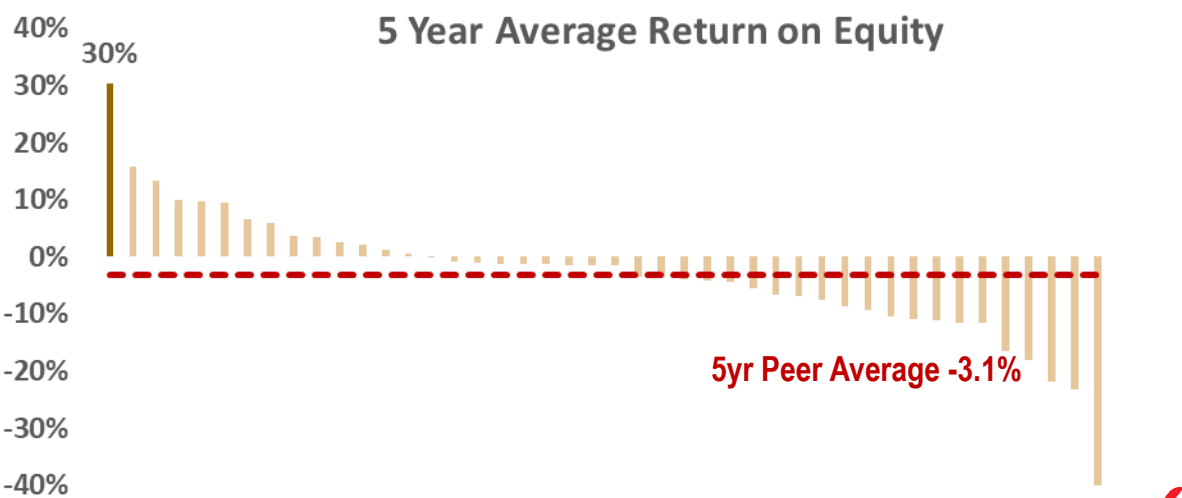
A business first, mining is how we deliver value



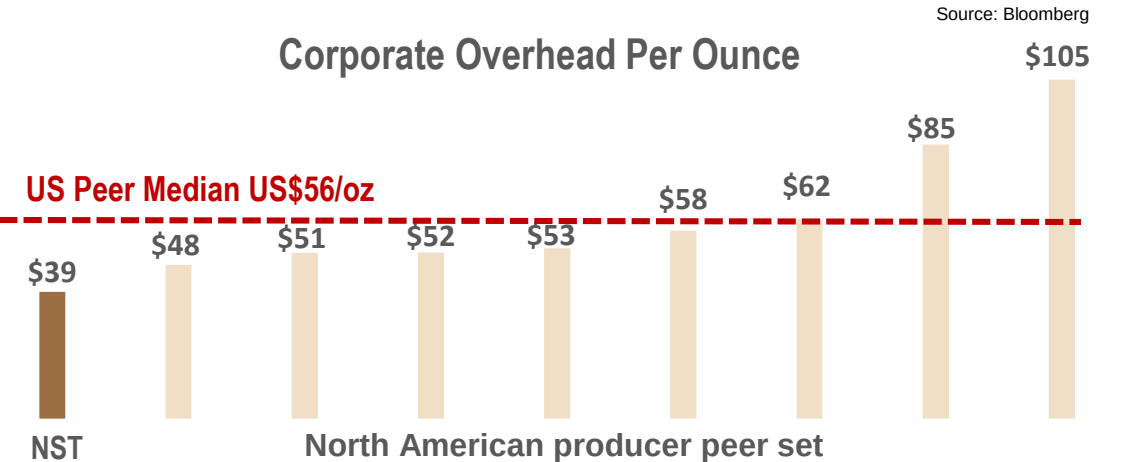
✦ NST is delivering best in class returns when compared to its peers in the GDX global gold miners index



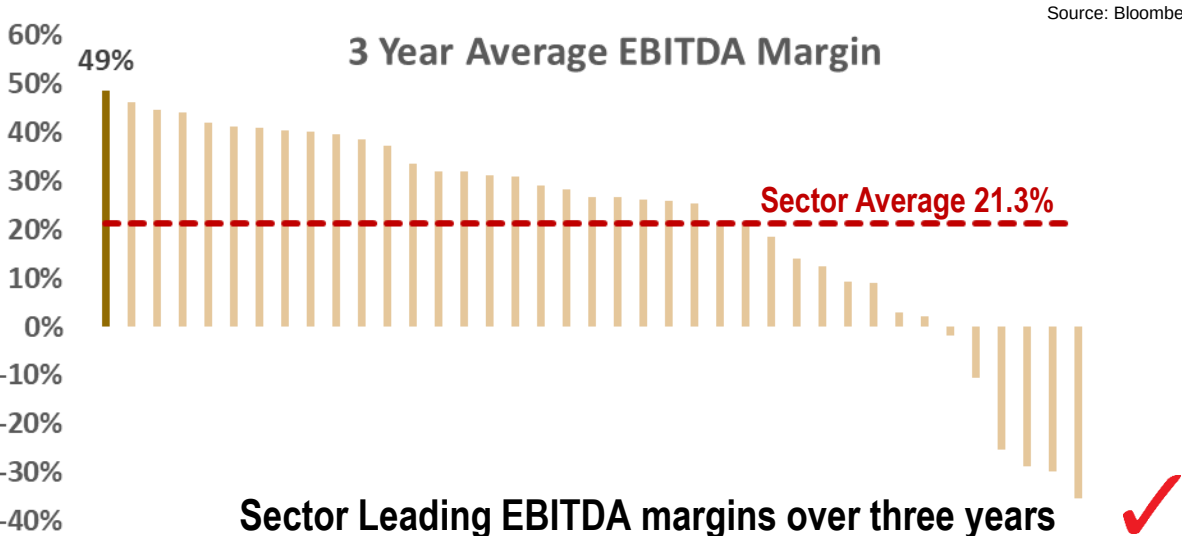
Efficiently allocating Shareholders' capital ✓



Consistently generating returns to Shareholders ✓



Low Corporate overheads vs US Peers ✓



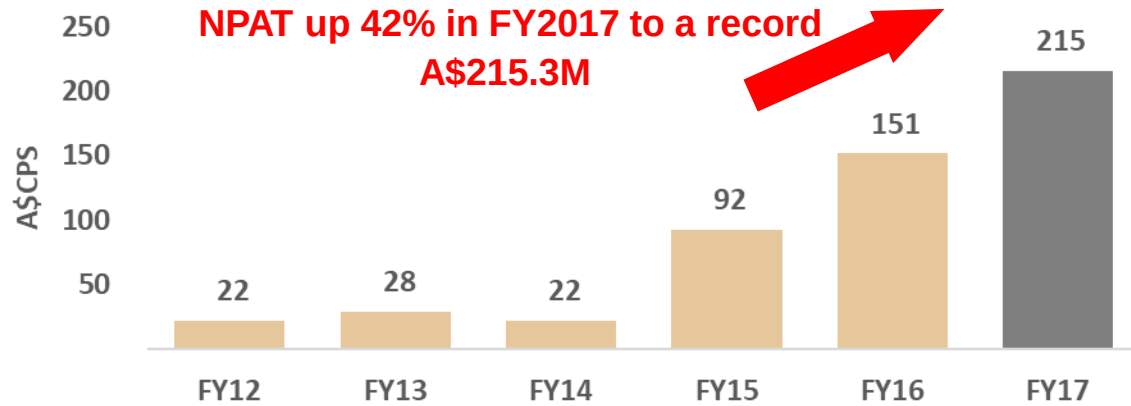
Sector Leading EBITDA margins over three years ✓

Continue to grow profitability and returns to Shareholders

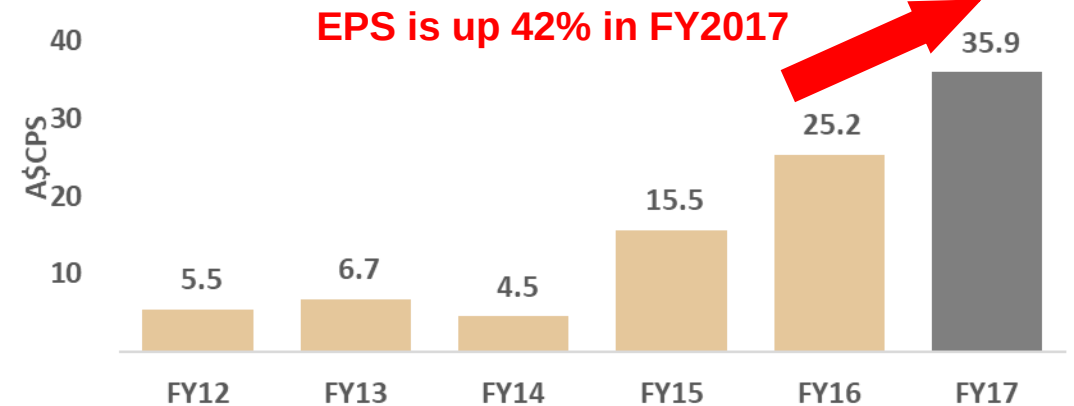


- ✦ Since 2014, NST has been able to consistently grow earnings and payouts to Shareholders in dividends
- ✦ Dividends to Shareholders have grown by over 260% since 2012; FY2017 sees a full year payout of A9¢

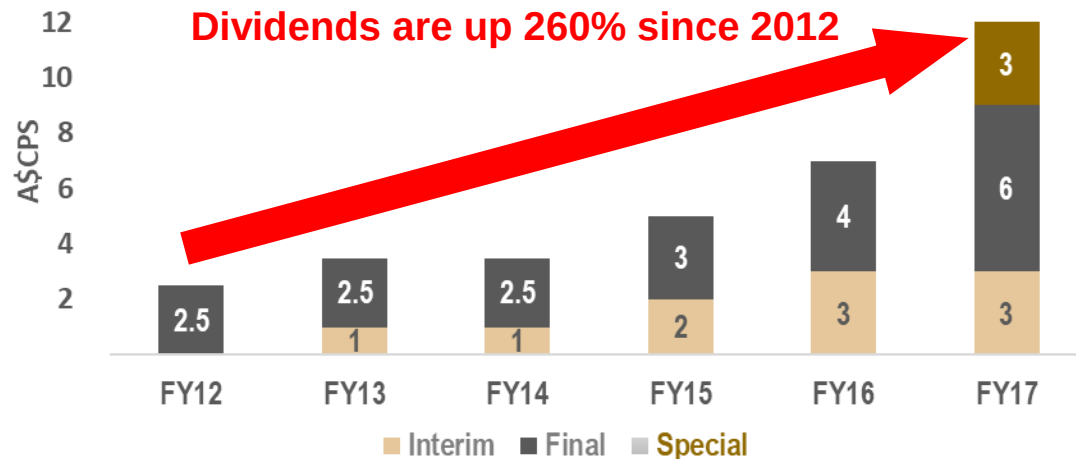
Profit After Tax



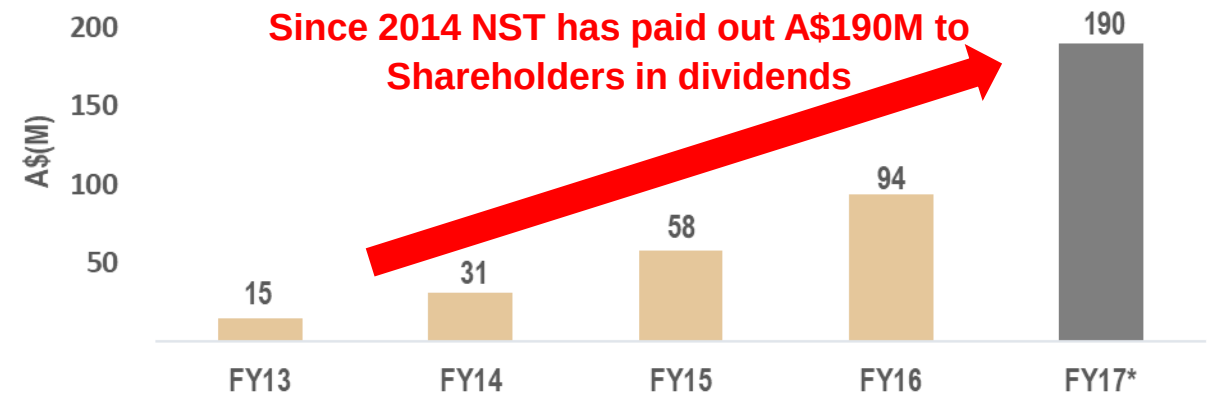
Earnings per share



Dividends declared



Cumulative Dividends Paid

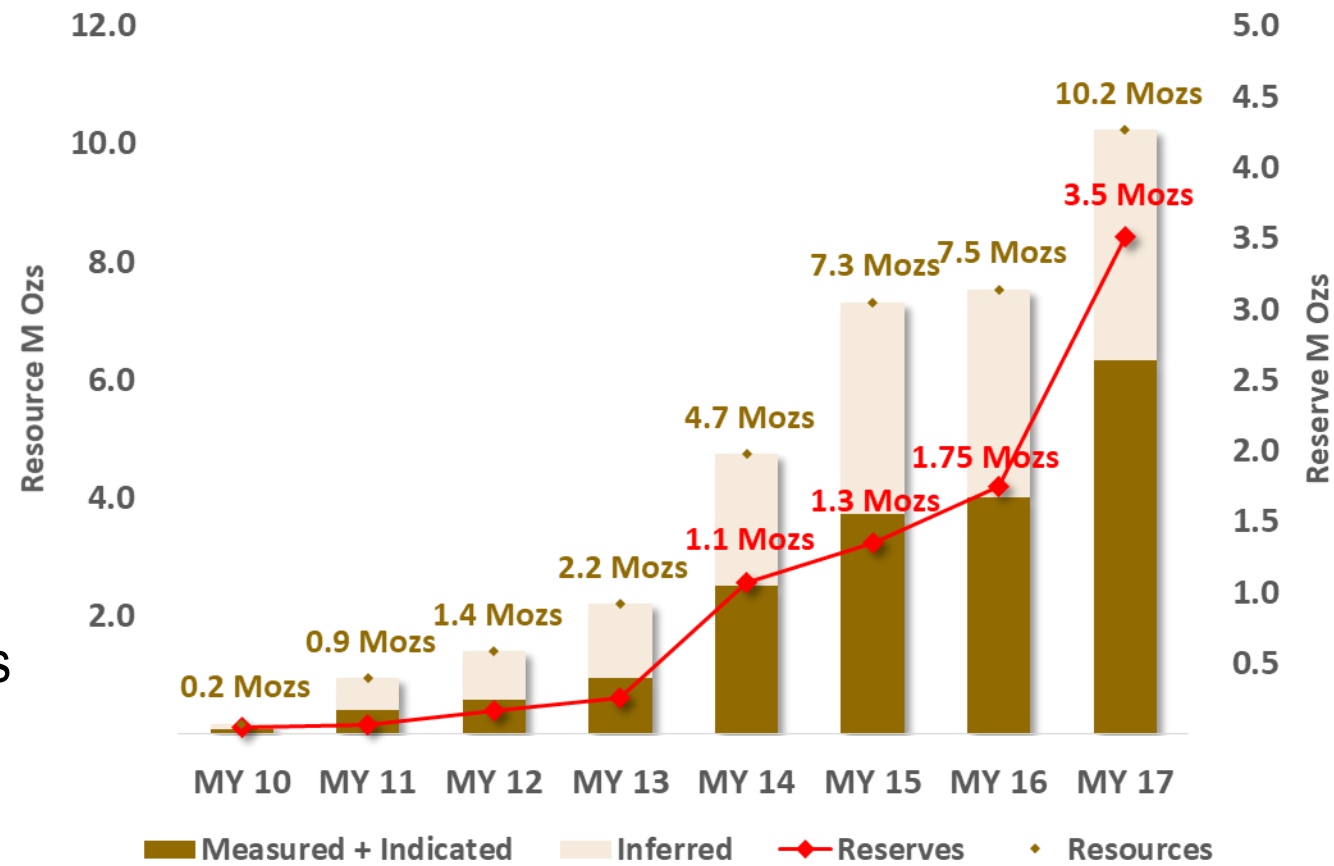


*FY2017 final dividend paid 13 September 2017.

2014 to 2017: The consolidation of world class gold camps

- ✦ Since acquiring assets in 2010, NST has invested +A\$200M in exploration with significant success in growing the Resource/Reserves and mine lives
- ✦ Now have 10-year mine life visibility at our Jundee and Kalgoorlie Operations; key focus was restoring the mines to their “world-class” status
- ✦ In FY2017 Reserves increased by 2.3Moz to 3.5Moz
Resources increased by 2.7Moz to 10.2Moz;
Reserves were added at a cost of just A\$24/oz
- ✦ Further Resource and Reserve growth potential exists with only a small portion from a number of recent discoveries at Jundee and Kalgoorlie in the FY2017 Resource/Reserve statement

NST Resource and Reserve Growth



Northern Star Resources - Strategy

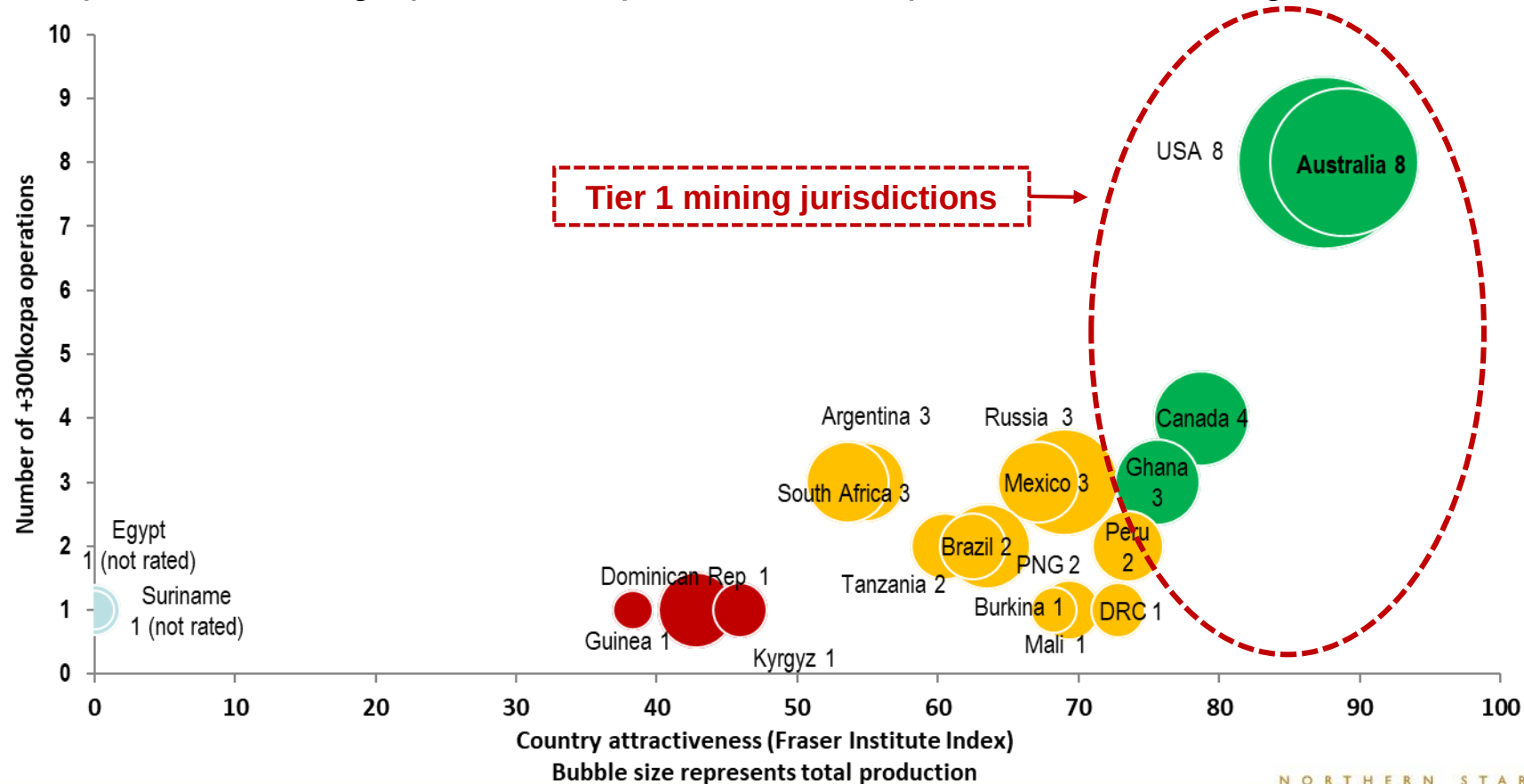


- ✦ Northern Star's strategy is underpinned by three key strategic pillars and a people-centric foundation
- ✦ FY2017 saw great progress on NST's current 3 year strategy and vision



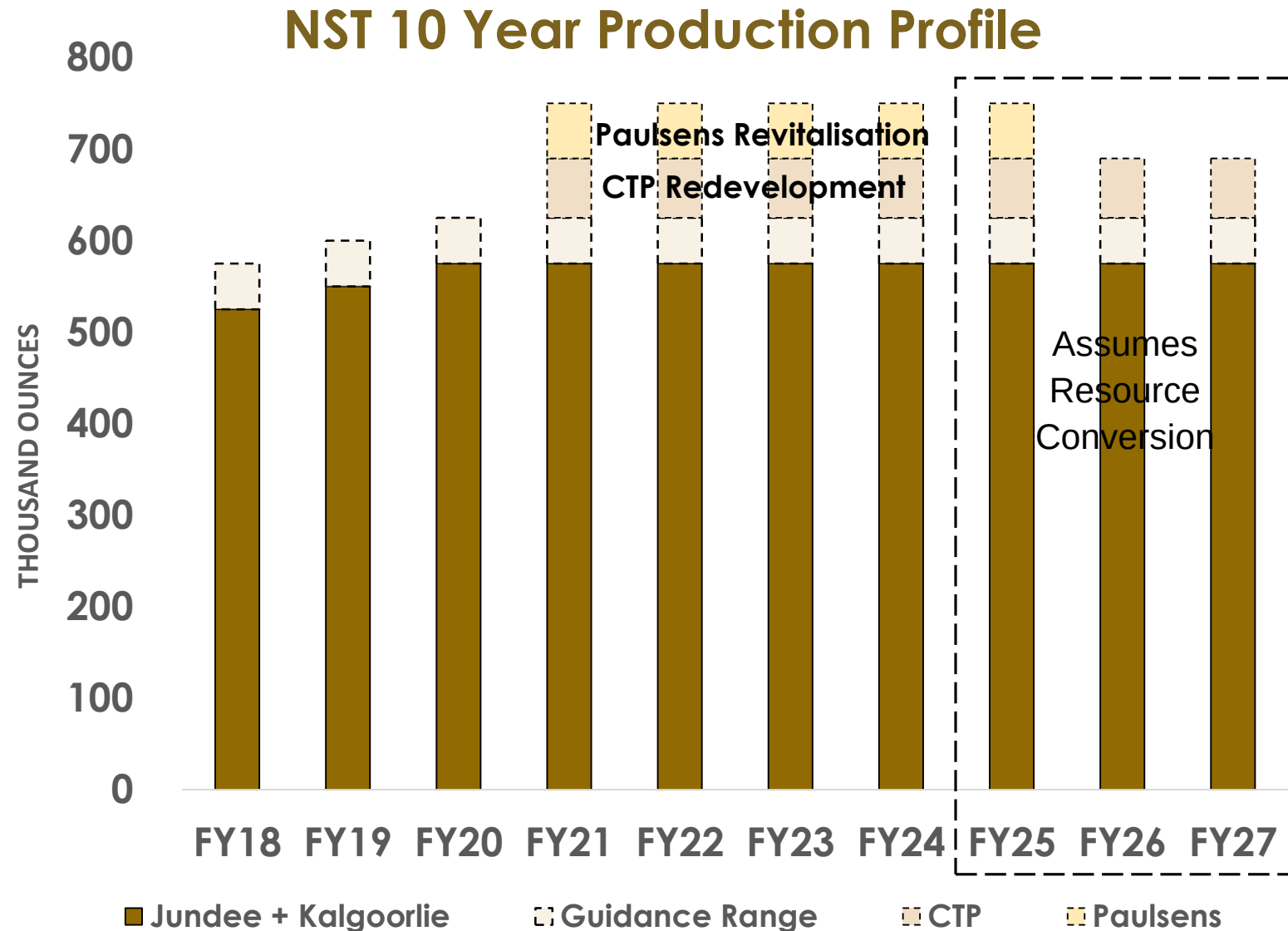
Growth around our WA Assets has been the core focus

- ✦ Globally there are only 23 mines producing over 300kozpa in Tier 1 mining jurisdictions; production is declining in these regions due to a lack of discoveries and significant Reserve depletion
- ✦ NST has two mines that will shortly join that list of assets that produce at this rate; Jundee and Kalgoorlie
- ✦ These two mines now have world class status as they meet the criteria of large 10Moz endowments, history of Reserve/Resource replacement, large production profile, lowest quartile costs, strong cash flow and future mine life



Organic growth strategy: CAPEX now falling and benefits rising

- ✦ FY2018: Guidance 525,000-575,000oz at an AISC of A\$1,000-A\$1,050/oz, (US\$750-US\$787/oz); expansionary CAPEX A\$65M, followed by A\$60M in FY2019 and A\$40M in FY2020
- ✦ 600,000oz per annum producer next year from Jundee and Kalgoorlie only
- ✦ Opportunity to grow production beyond 600,000oz per annum through Central Tanami re-development and Paulsens revitalisation
- ✦ Even with this organic growth CAPEX, NST will still benefit from having one of the lowest levels of capital intensity in the global gold industry

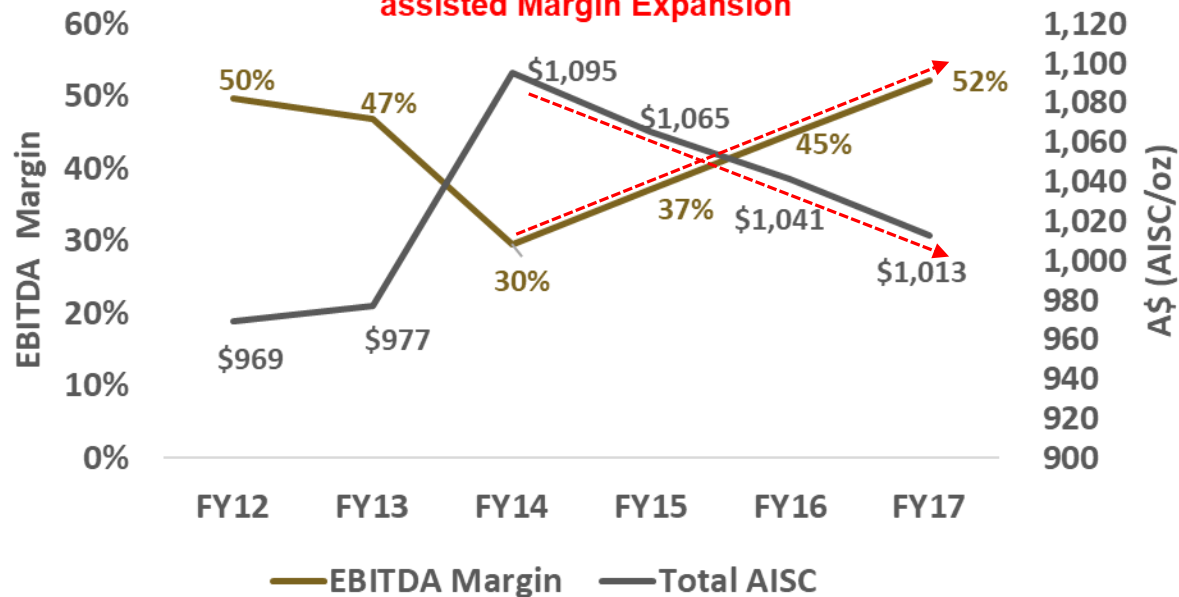


Bucking the global trend: Margins rising and CAPEX falling

- ✦ For the past 3 years, NST has invested back into the business A\$250M in exploration and expansionary capital with significant success; now CAPEX is falling and financial benefits are rising
- ✦ The business is now well positioned to increase free cash flow as growth CAPEX tails off over the next 3 years
- ✦ NST benefits from having one of the lowest levels of capital intensity in the global gold industry

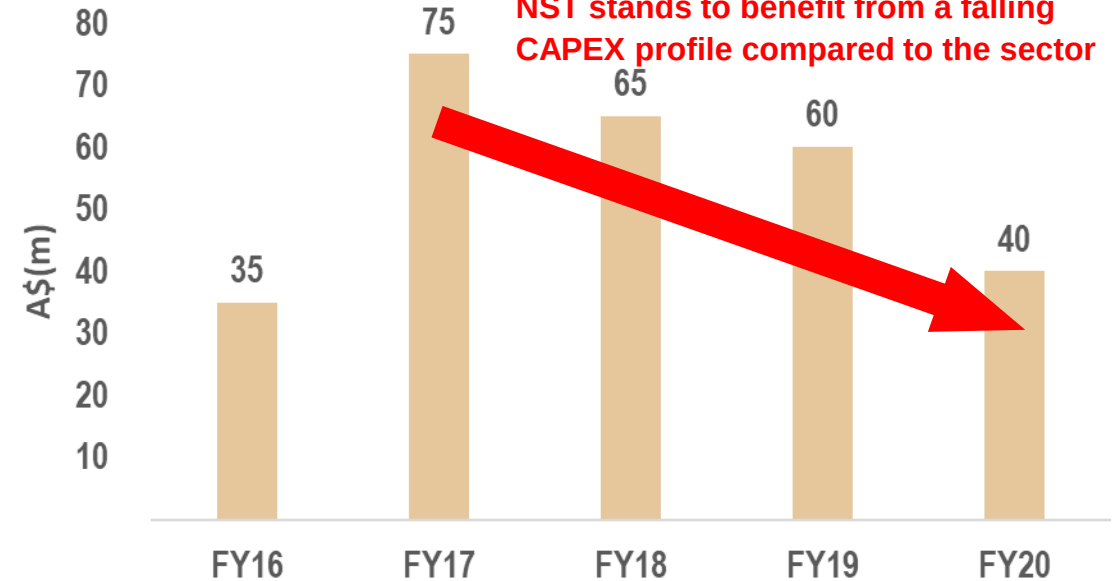
EBITDA Margin vs AISC

Since FY2014 NST's approach to cost cutting has assisted Margin Expansion



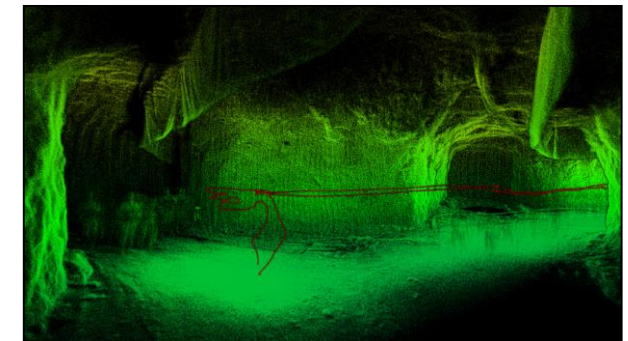
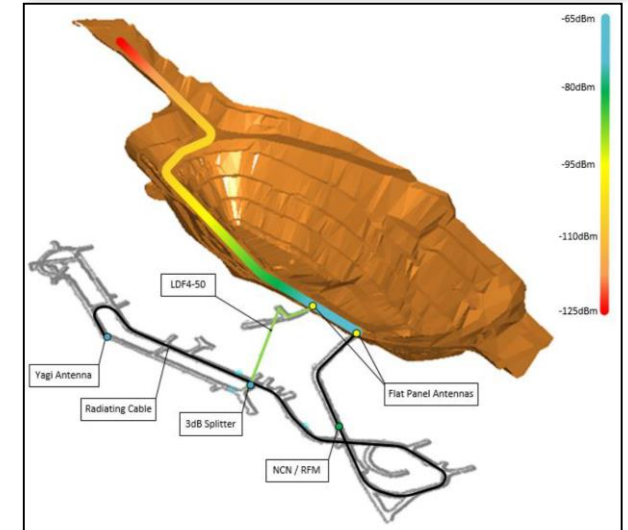
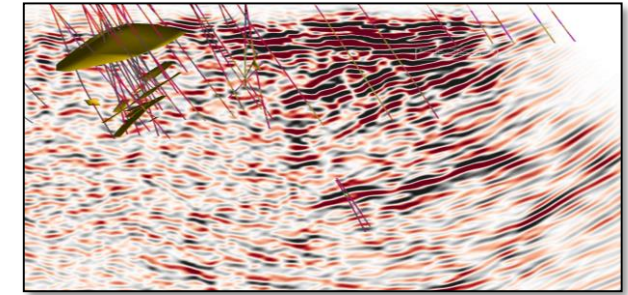
NST Expansionary Capex Profile

NST stands to benefit from a falling CAPEX profile compared to the sector



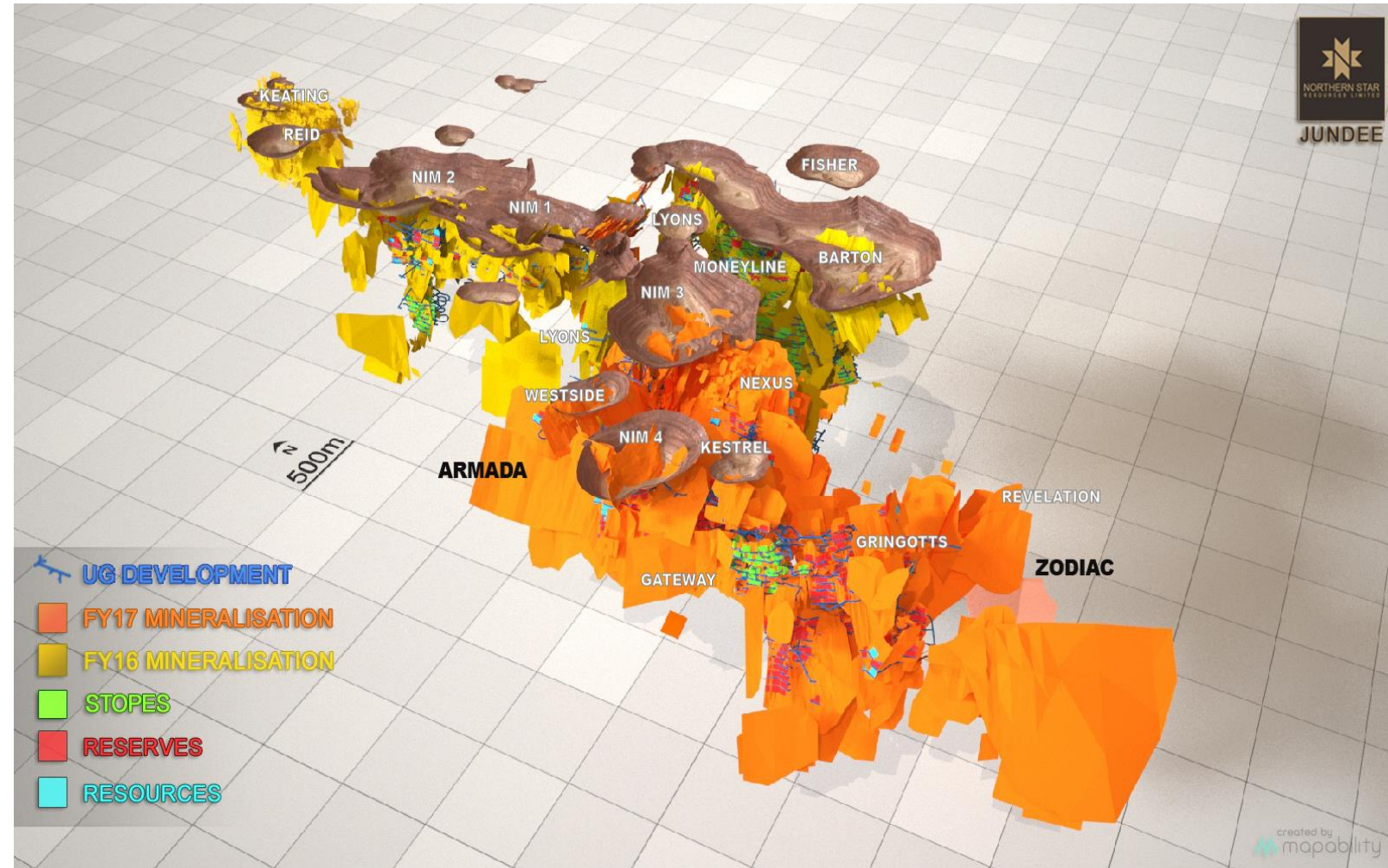
Northern Star Investing in its core disciplines— a strategic advantage

- ✦ Northern Star is committed to continue expanding on our specialist underground mining, geology and processing capability – significant opportunities exist to leverage these disciplines for future growth
- ✦ NST will invest A\$50M over a 10 year period to create a centre of excellence in underground operations supported through training, education, research, innovation and implementation of the latest technology
- ✦ Our commitment to improve productivities and reduce unit costs is culturally imbedded and our people are empowered to challenge status quo and look for better ways of doing business
- ✦ Focus includes all disciplines of underground operations with improvements as marginal gains, step changes or disruptive innovation
- ✦ This commitment will place Northern Star in a strategic position to optimise the value of assets as more mines transition from open pit to underground in the future
- ✦ Some initial key areas of focus include:
 - ✦ *3D seismic surveys for drill targeting and structural geology knowledge*
 - ✦ *Implementation of 4G network underground enabling technology to be used below the surface*
 - ✦ *Underground drones mapping voids and survey measurements*
 - ✦ *Implementation of battery technology and electrification of plant and equipment*



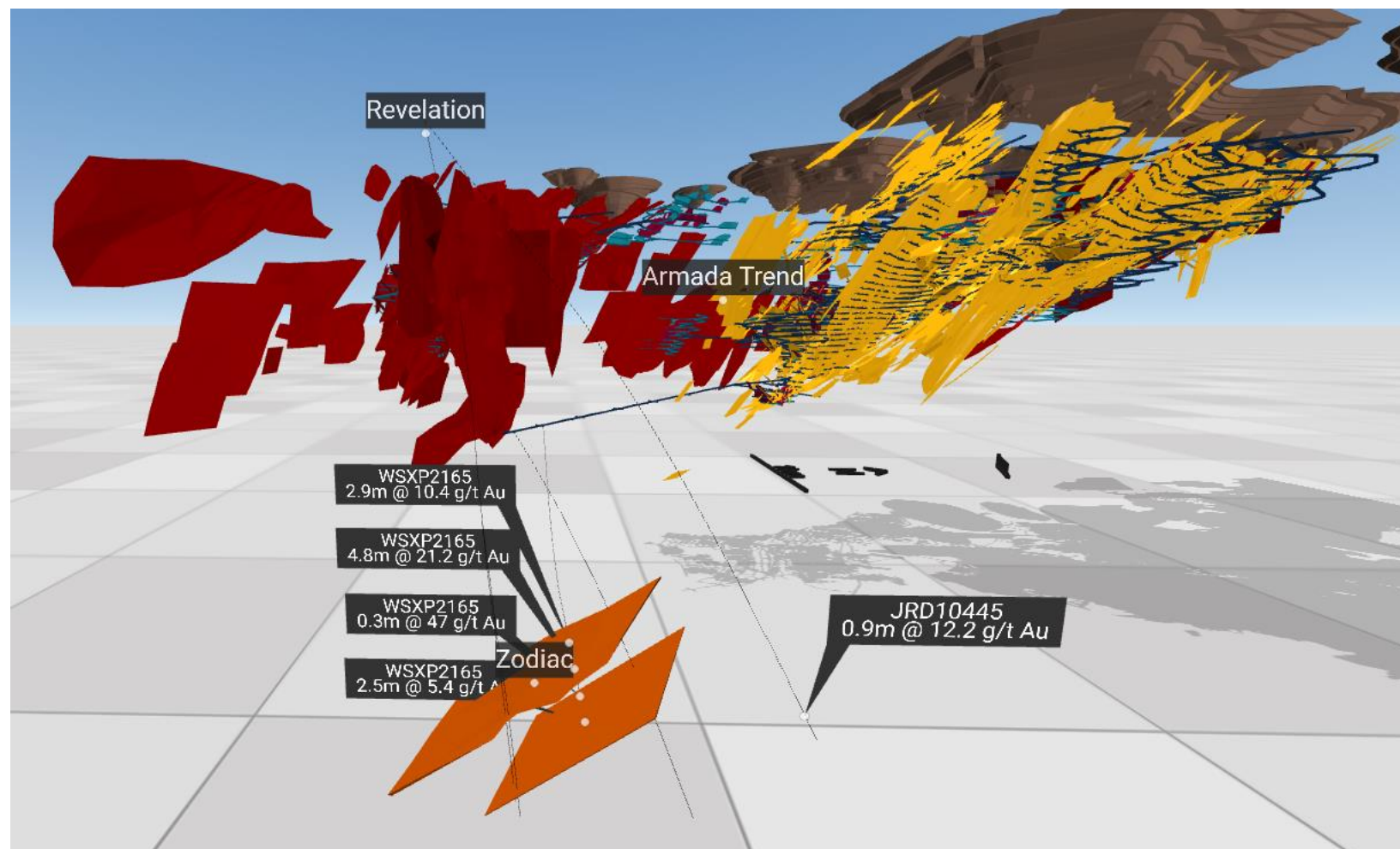
Jundee: Restored to world class status

- ✦ FY2018 Guidance 245,000-265,000oz at an AISC of A\$950-A\$1,000/oz (US\$710-US\$750/oz)
- ✦ FY2017 Resource of 3.2Moz, up 155% and Reserves of 1.45Moz, up 100% despite depletion of 259koz
- ✦ 7Moz of continuous production, life of mine average of 320kozpa with a peak year of 410koz
- ✦ Growing production to a 300,000ozpa within the next two years
- ✦ Increased underground ore tonnes mined from 1Mtpa to 1.7Mtpa in 2 years
- ✦ Still multiple opportunities to improve productivities



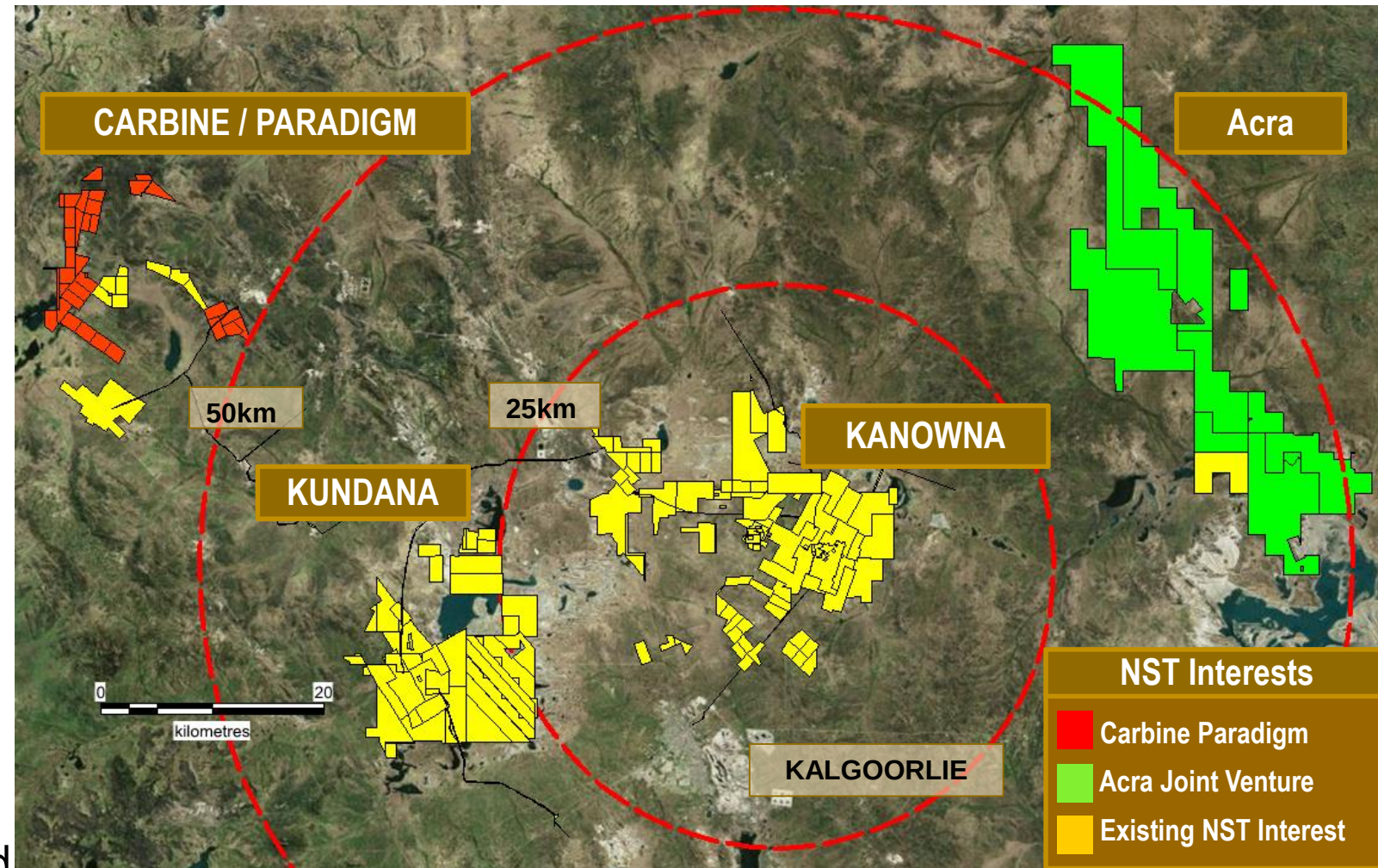
Jundee: Life beyond 3Moz

- ✦ The Zodiac high-grade discovery at Jundee was recently announced and is not included in the latest update
- ✦ Initial assays from Zodiac show multiple mineralised intercepts over a 200m single downhole interval
- ✦ Results in discovery hole include:
4.8m at 21.2gpt, 2.9m at 10.4gpt, 0.3m at 47gpt, 3.6m at 4gpt, 3.1m at 4.3gpt & 2.5m at 5.4gpt (all true width)
- ✦ Target was generated from a 3D Seismic survey performed over 10km² which will continue to enhance the geological understanding of Jundee



Kalgoorlie Operations: Rapid, low-cost production growth

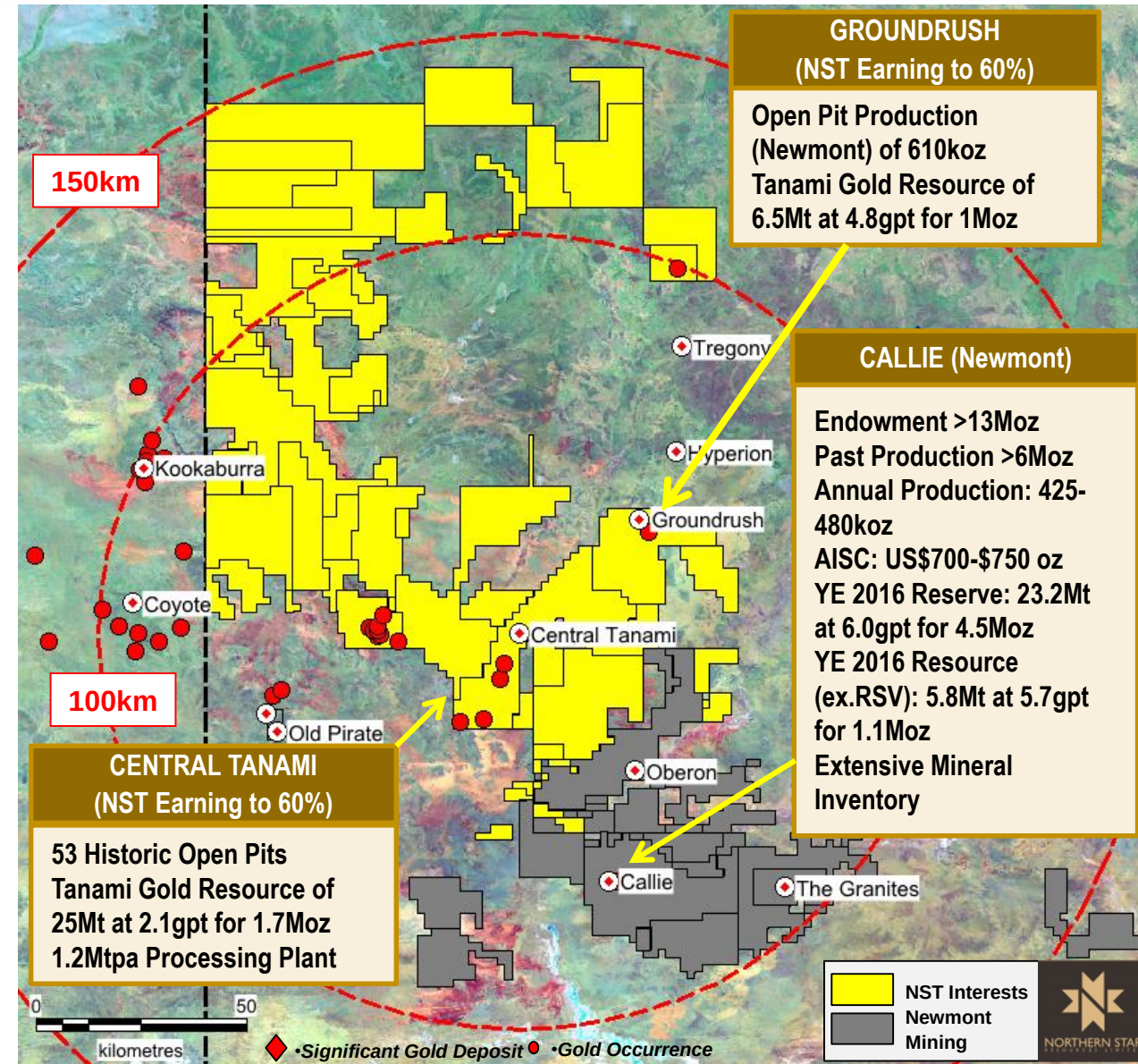
- ✦ FY2018: Guidance 245,000-265,000oz at an AISC of A\$1,000-A\$1,050/oz (US\$750-US\$787/oz)
- ✦ Resources of 4.5Moz up 25% and Reserves of 2Moz up 117%, despite depletion of 229koz
- ✦ 2 year Toll treating agreement executed for additional processing capacity
- ✦ Growing to a 300,000ozpa producer in the next 2 years
- ✦ Significant opportunities to expand production from known sources on 100% owned Kundana, Paradigm and Kanowna satellites
- ✦ Increased underground ore tonnes mined from 0.4Mtpa to 1.1Mtpa in <2 years



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
- ✦ The CTP has produced 2.1Moz, an average of 120kozpa, from open pit mining to a depth of <125m
- ✦ Production ceased after mining the 610koz Groundrush pit over a 4 year period
- ✦ Past 5 years has seen A\$40M invested at Groundrush current Resource of 1.1Moz
- ✦ NST recently acquired a substantial strategic land position to complement existing operations
- ✦ The CTP has the potential to be a 120-150kozpa producer (on a 100% basis)



Source: * Newmont May 2017 investor presentation - Mid-point of company guidance

NORTHERN STAR RESOURCES LIMITED

Northern Star: Now ticking every box



- ✦ Superior financial returns: 40% Return on Equity and 33% Return on Invested Capital in FY2017 and a 6-year TSR average of 188%
- ✦ High quality assets: 10-year mine life visibility; two mines capable of producing 300,000ozpa each within two years, joining an exclusive club
- ✦ Growing inventory: In FY2017 Reserves increased by 2.3Moz to 3.5Moz, at cost of A\$24/oz; Resources increased by 2.7Moz to 10.2Moz
- ✦ Growing production: FY2018 guidance of 525,000-575,000oz at an AISC of A\$1,000-1,050/oz (US\$750-US\$787/oz); 600,000ozpa run-rate to be achieved in 2018
- ✦ Sector leading balance sheet: A\$443M in cash and equivalents; No debt (30 Sep 2017)
- ✦ Underground mining specialists: Strong competitive advantage given the global trend of open pit operations transitioning to underground over the next decade
- ✦ Significant exploration upside: A\$35M FY2018 exploration budget; Only a small portion of new discoveries included in the FY2017 Resource/Reserve update
- ✦ Strong management team: Track record of delivering key objectives which in turn have consistently achieved sector leading returns for Shareholders over the past 7 years





Northern Star Resources

An Australian gold miner – for global investors



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NORTHERN STAR
RESOURCES LIMITED

ASX Code: NST



Appendix



Northern Star Resources Limited
An Australian gold miner – for global investors

Introduction – Globally Relevant Gold Miner



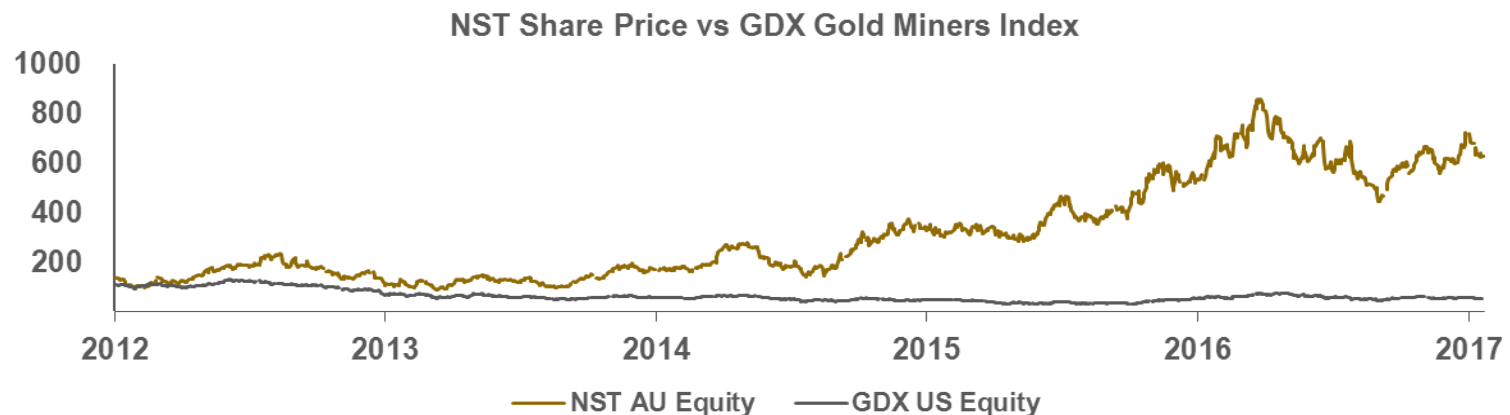
- ✦ ASX 100, top 25 global gold producer with all mines in Western Australia; ~550koz per annum at an AISC of ~A\$1,025/oz* (US\$770/oz)
- ✦ Market cap is A\$3.47B, with a sector-leading balance sheet; A\$443M cash and no debt
- ✦ Majority of NST's assets were acquired from the majors and currently produce over 250kozpa each, which simplifies managing the business
- ✦ Strong growth outlook; production set to grow materially in 2018 and deliver significant increases in free cash flow. Jundee and Kalgoorlie mines capable of +300kozpa each within two years
- ✦ Track record of fully-franked dividends since 2012
- ✦ Governed by the adage “a business first and a mining company second”



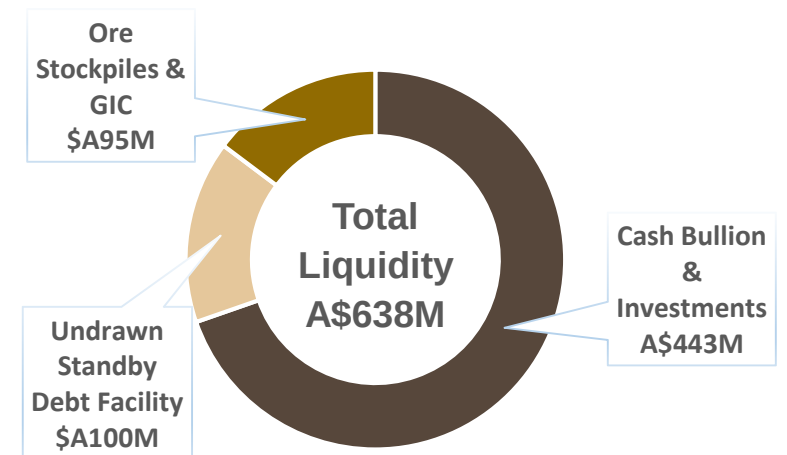
*Midpoint of FY2018 Guidance

Overview

Stock code (ASX) :	NST
Share price (as at 10 November 2017):	A\$5.73
Market capitalisation (603 million shares on issue) :	A\$3.47B (US\$2.6B)
Cash, bullion & investments as at 30 Sep 2017	A\$443M (US\$332M)
Bank debt	Nil
Enterprise value	A\$3.02B (US\$2.27B)
Hedging as at 30 Sep 2017	316,000oz at A\$1,750/oz
3 month average daily turnover	~A\$27M
Substantial Shareholders	BlackRock 17.1%
	Van Eck 11.2%

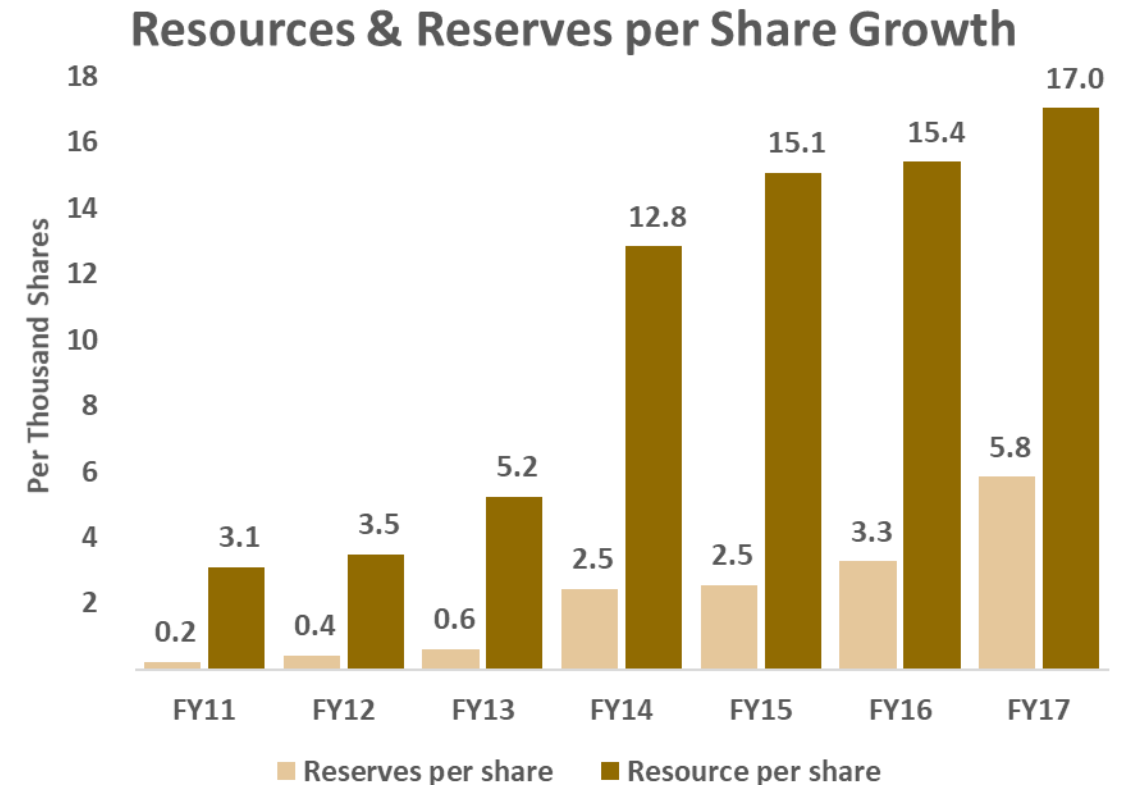
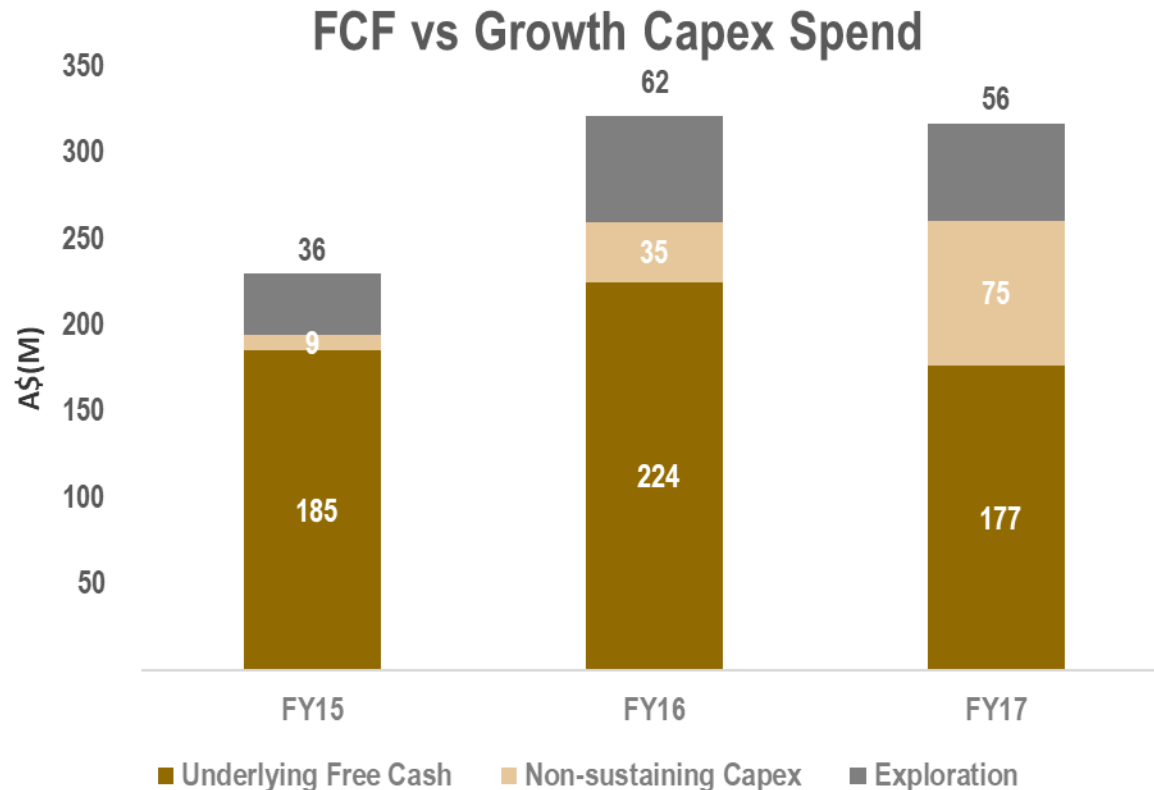


Source: Bloomberg



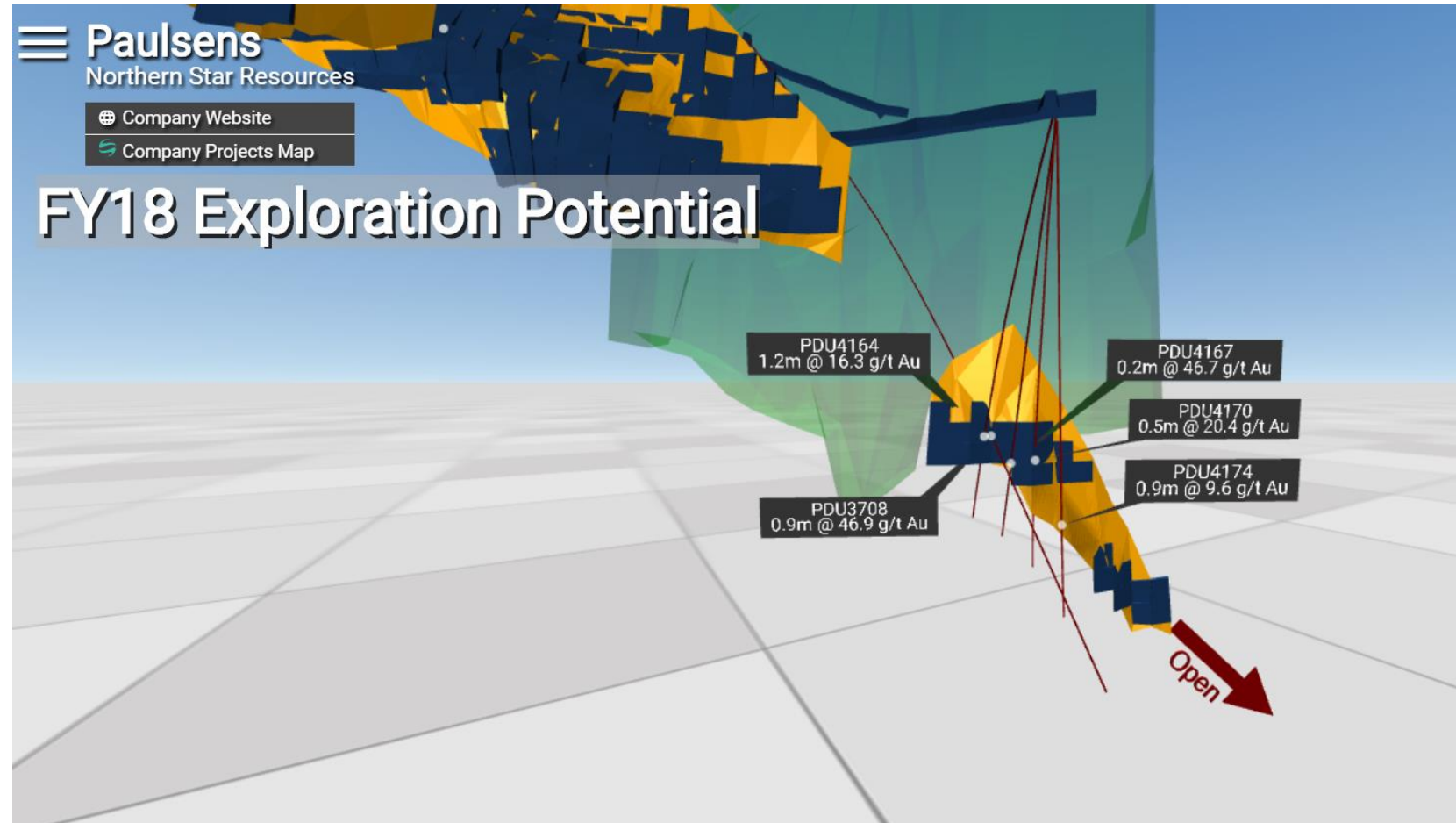
Investing back in the business to grow Resources and Reserves

- During FY2017, A\$130M was invested in exploration and expansionary capital to build the Resource and Reserve inventory and grow production in the coming years
- Since 2011 NST has been able to grow Resources and Reserves on a per share basis consistently through value accretive M&A and investing in exploration across its high quality portfolio of assets



Paulsens: Revitalisation underway

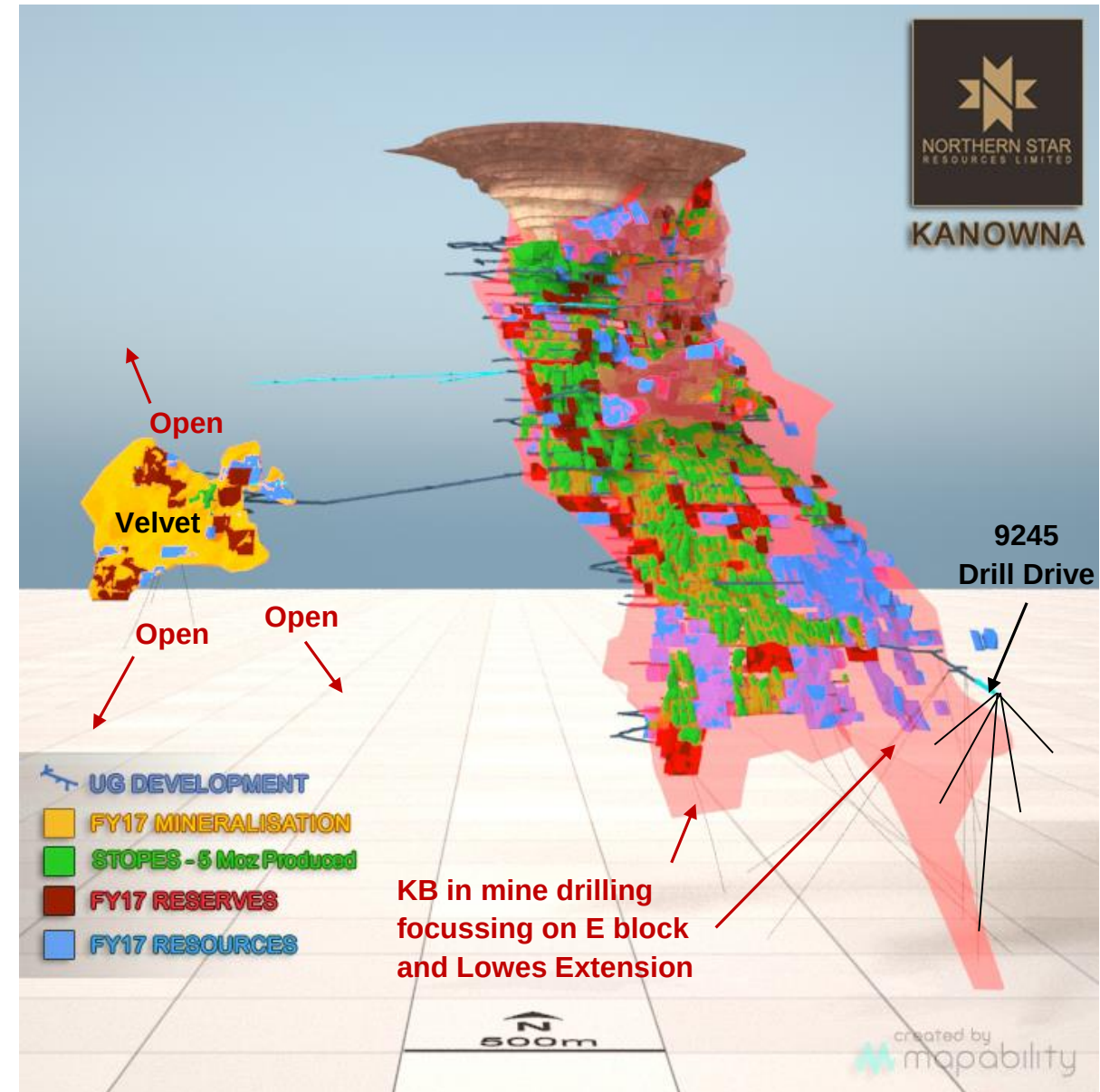
- ✦ FY2018: Guidance 35,000-45,000oz at AISC of A\$1,300-A\$1,400/oz (US\$975-US\$1,050/oz)
- ✦ 1Moz at +7gpt has been mined continuously over the past 12 years, at an average of 75kozpa
- ✦ NST has committed to invest approximately A\$10 million in exploration at Paulsens over the next two years to revitalise the operation
- ✦ Subject to success; Paulsens is due to come back into the production profile in FY2021



Kalgoorlie Operations: Kanowna Belle (100% NST)

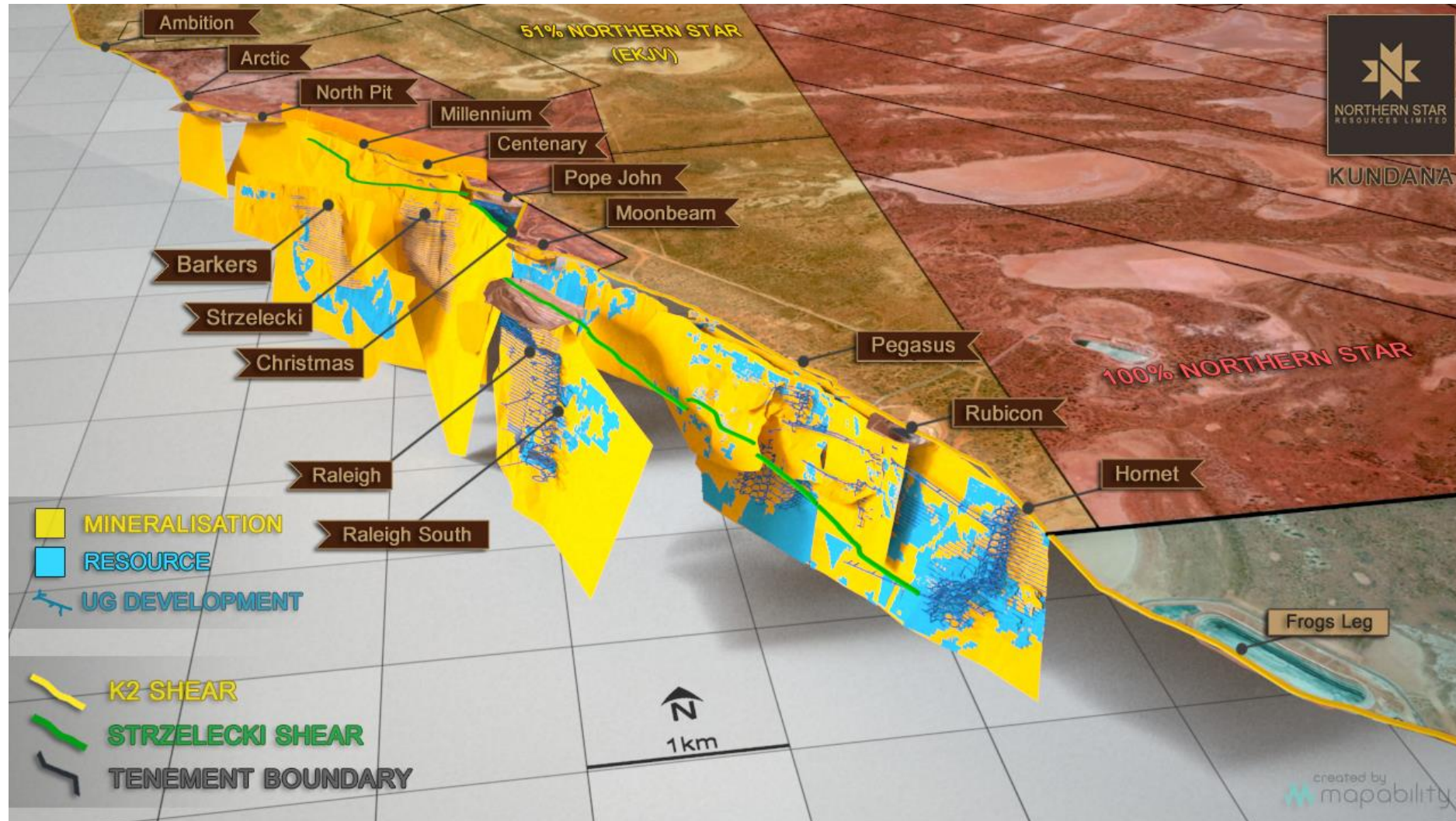


- ✦ Kanowna Belle is a +5Moz orebody, averaging 4,000oz per vertical metre, with limited exploration at depth and along strike of the major gold bearing structures
- ✦ Reserves have increased 120% to 0.5Moz and Resources are 1.4Moz which underpins a long mine life and now allows the opportunity to drill depth extensions
- ✦ Exploration at depth is underway from the recently excavated 9245mRL drill drive which subject to success has the potential to provide substantial life beyond current Reserves
- ✦ The Velvet deposit remains open up dip, along strike and down plunge back towards the main Kanowna orebody



Kalgoorlie Operations: Kundana EKJV (51% NST)

- ✦ NST attributable Reserves increased 36% to 0.6Moz, Resources increased 35% to 1.3Moz
- ✦ Primary production is from Rubicon, Hornet, Pegasus and Raleigh
- ✦ The new 2.1km drill drive from Hornet to Pegasus is now ~50% complete, providing the next long term drill platform to explore the depth potential of all lodes



Kalgoorlie Operations: This is where the production growth is coming from



- ✧ Past production on the 100% NST ground has yielded 1.25Moz at 6gpt between 1990-2004
- ✧ Current development to 50kozpa Millennium is ahead of schedule; first production ore due in December quarter
- ✧ Further production growth to come from: Barkers, Strzelecki, Pope John, Moonbeam and Paradigm; each of these ore surfaces has historically produced 50-60kozpa

