NORTHERN STAR
RESOURCES LIMITED
ASX Code: NST

Northern Star Resources – Growing Against the Tide

Diggers and Dealers 2018

Disclaimer

Competent Persons Statements

The information in this announcement that relates to exploration results, data quality and geological interpretations for the Company's Project areas is based on information compiled by Michael Mulroney, 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 Mulroney 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 Mulroney consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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All currency conversions in this presentation have been converted at a currency of AUD/USD conversion rate of A$0.74

* 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. Return on invested capital excludes companies that have impaired their balance sheets by greater than US$300M.

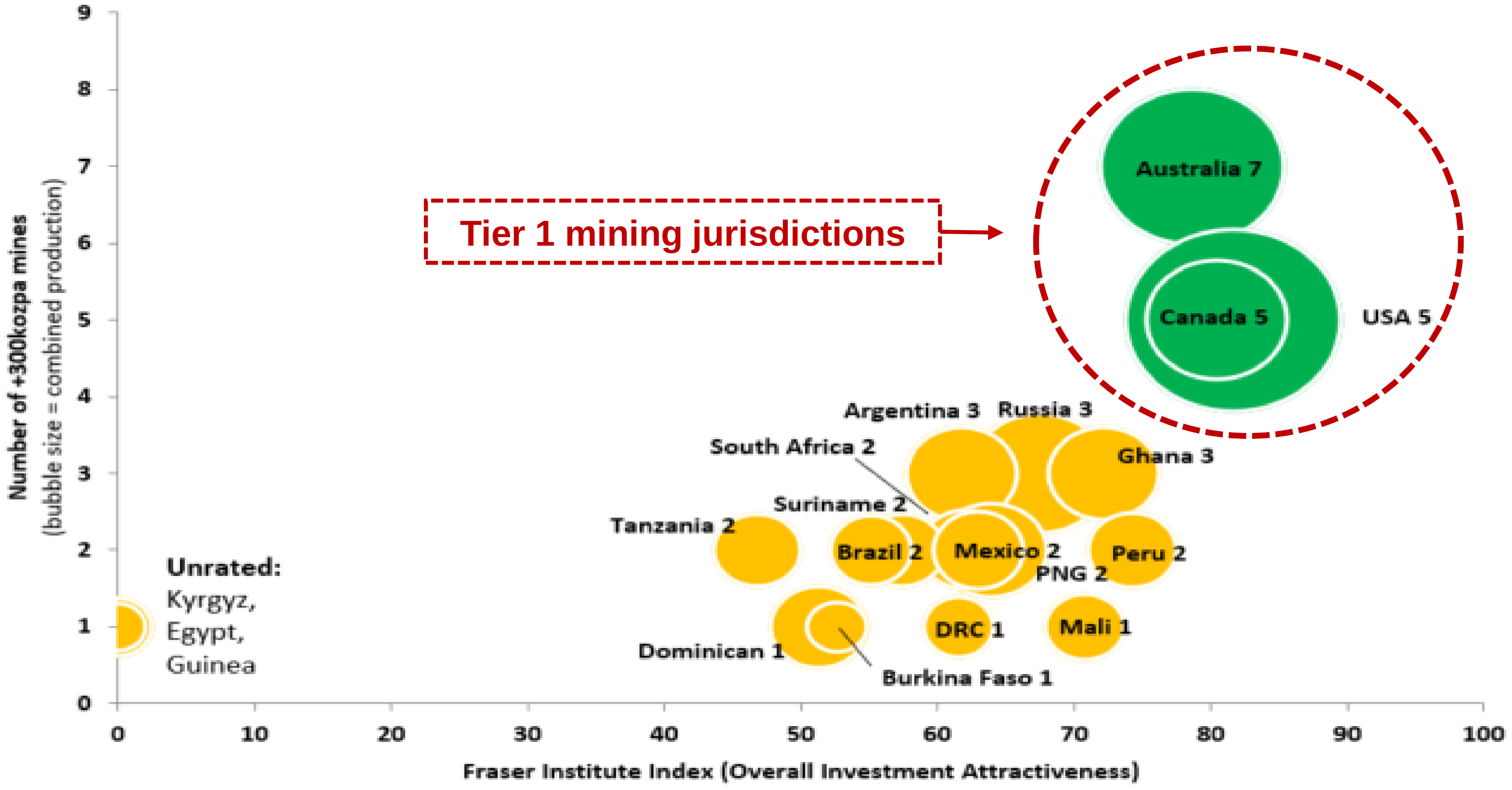
Introduction – An Australian gold miner with global scale

- ASX 100, top 25 global gold producer with mines in Western Australia; +600koz per annum at an AISC of ~A$1,075/oz (US$795/oz)
- Market cap is A$4.4B, with a sector-leading balance sheet; A$512M cash and investments and A$200M undrawn debt facility
- NST's manages a simplified business with strong growth outlook; production set to grow to 640kozpa in FY2019 and deliver significant increases in free cash flow; Jundee and Kalgoorlie mines will both be +300kozpa operations
- Track record of fully-franked dividends since 2012 with a stated dividend policy of 6% of revenue
- Governed by the adage "a business first and a mining company second"

Tier-one assets, tier-one locations

- Globally there are only 17 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 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

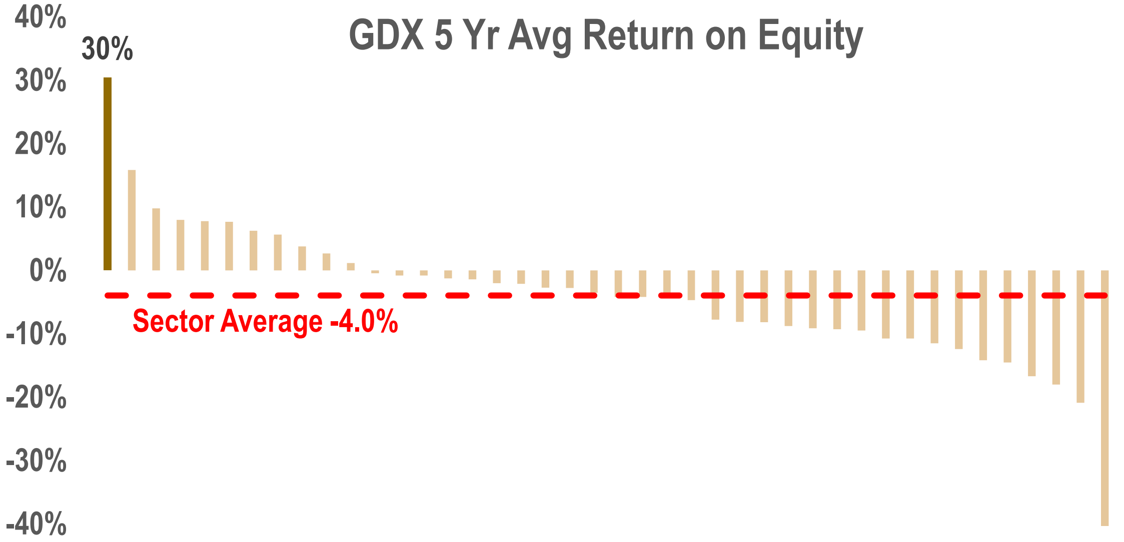
- NST 5G Filter
  - *Geology*
  - *Grade*
  - *Geometry*
  - *Geography*
  - *Government*

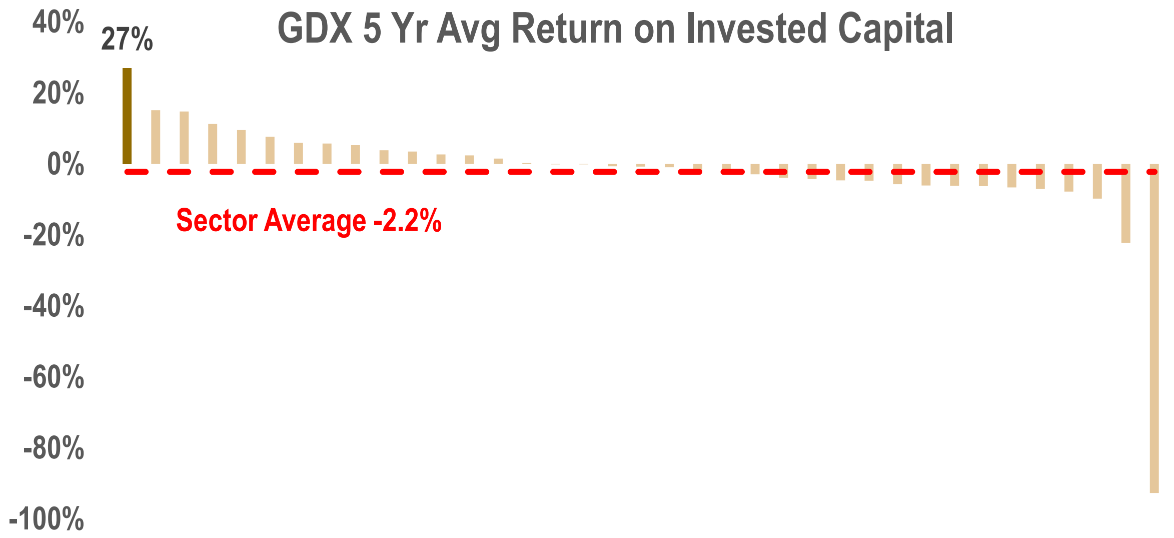


Source: Investec

NST has again delivered best in class returns, globally

- NST continues to deliver best in class financial returns in the global gold industry over 5 years





Source: Bloomberg

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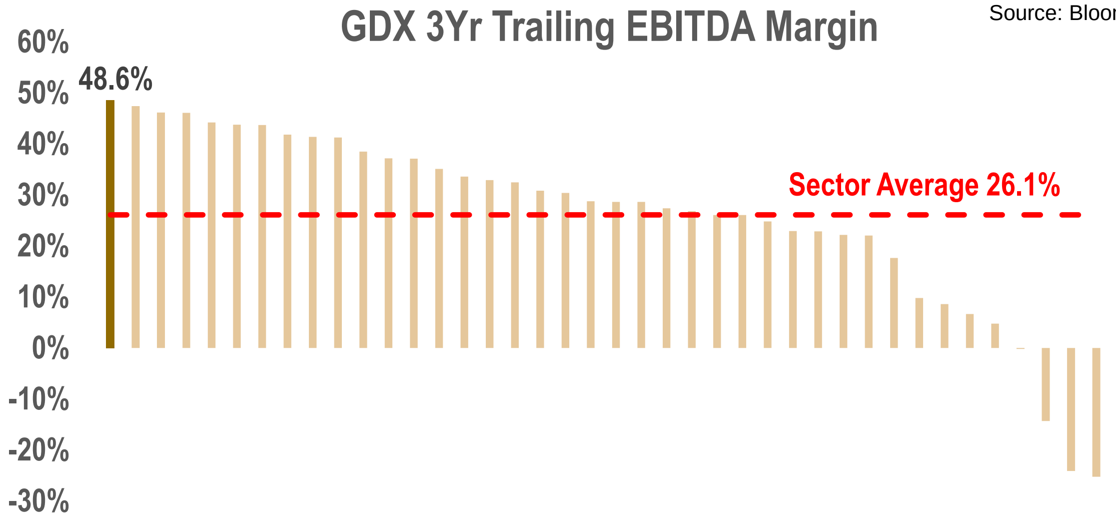

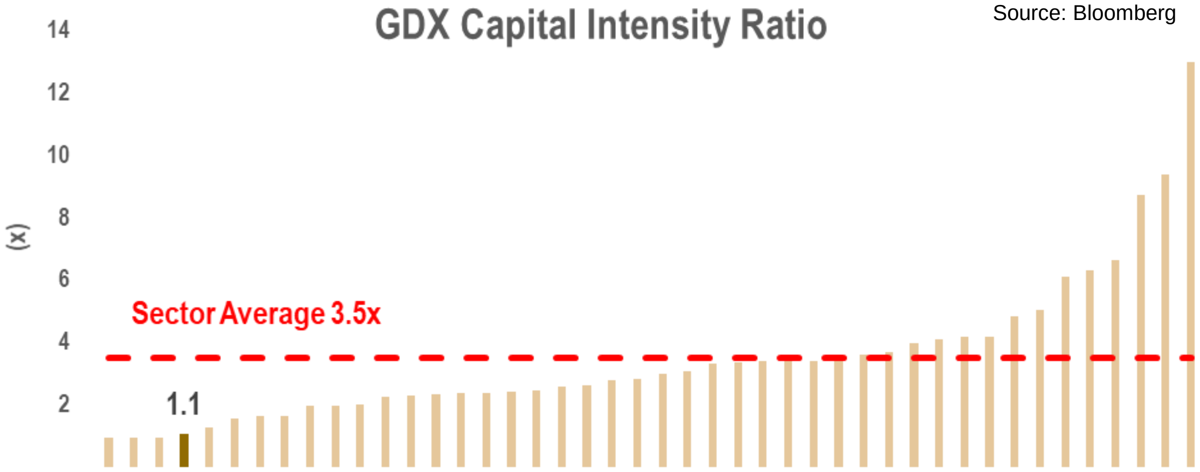

Source: Bloomberg

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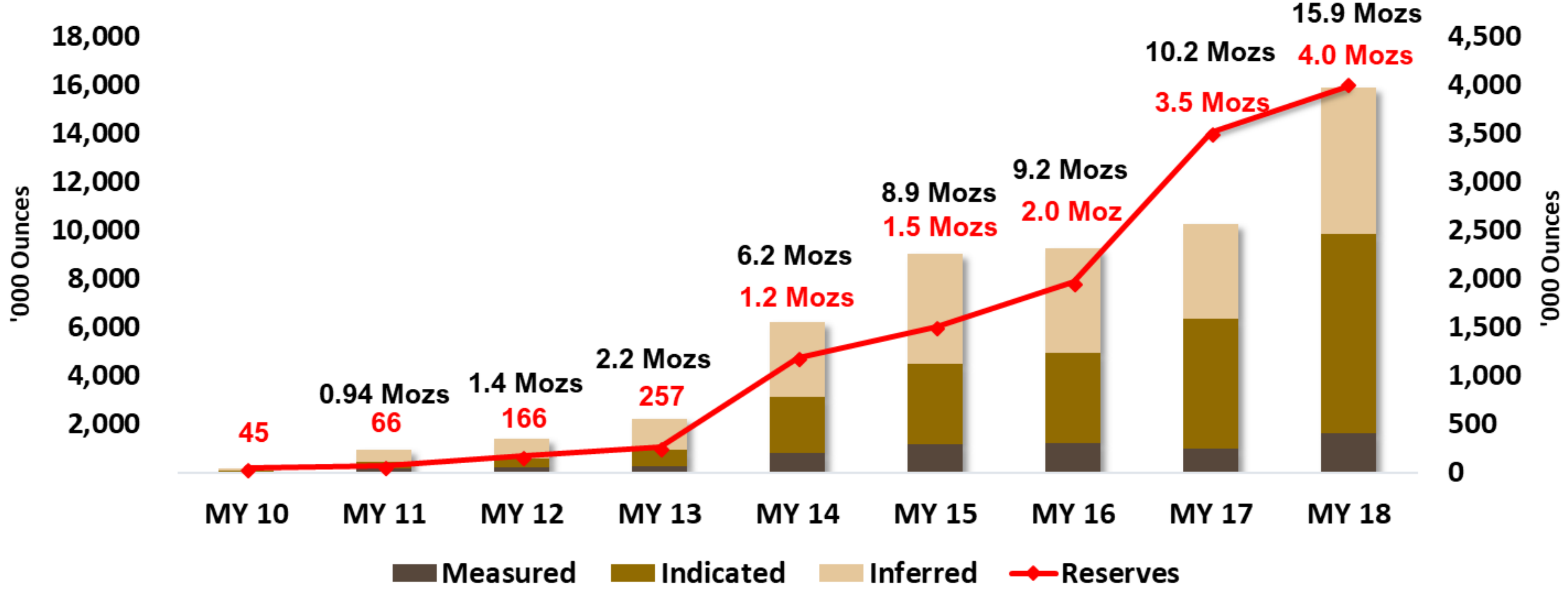
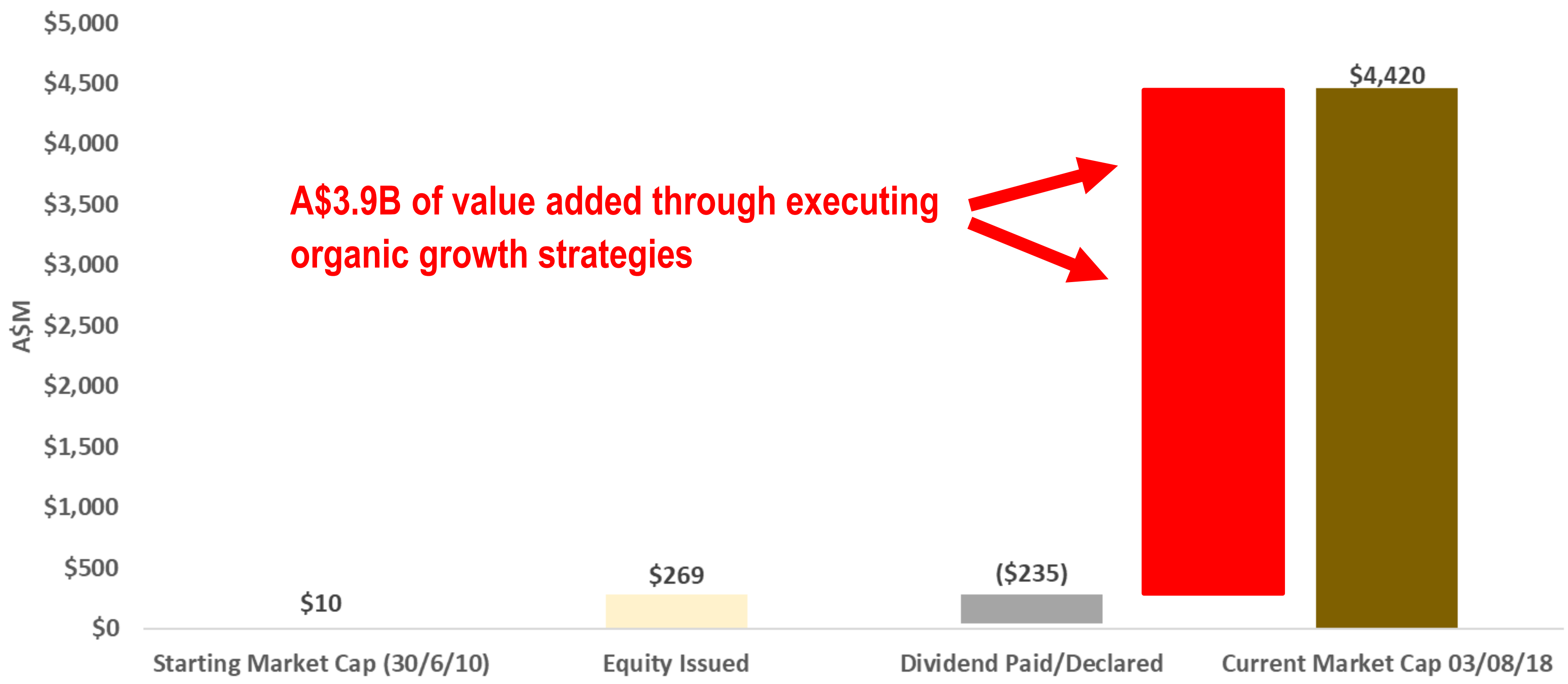
Organic growth - the key to our superior returns

- NST has been able to consistently grow production, resource and reserve life on **a per share basis** for its Shareholders since 2010 and has been **our key focus for the past 4 years**
- Reserves increased to 4Moz and Resources to 15.9Moz with further Reserve growth potential in 2019 with a 55% increase in Measured and Indicated Resources to 9.8Moz in the FY18 statement
- June 2018 Quarter production delivered +600kozpa run-rate six months early to schedule



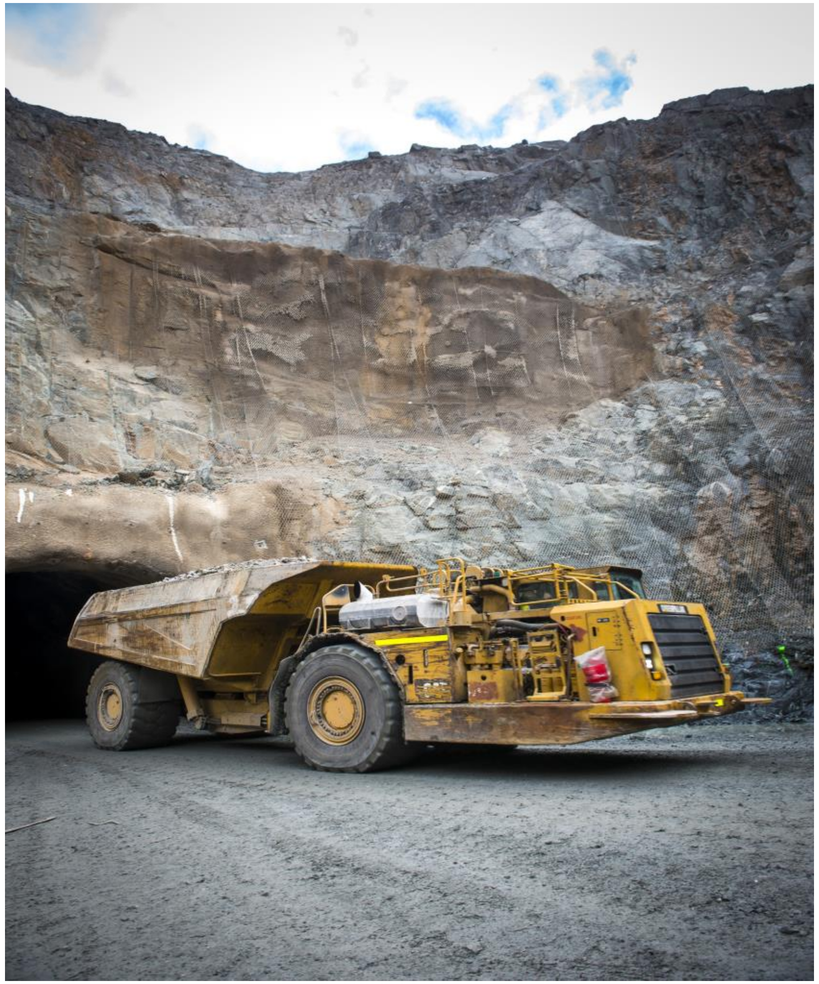
Organic growth - delivering returns to Shareholders

- This strategy of organic growth has generated over A$3.9B of value for Shareholders since NST's first gold acquisition in 2010 and only 7% of this value uplift has been from equity raised
- NST has achieved this through operational excellence, investing heavily into exploration, growing production, cutting costs, technically/financially disciplined M+A and returning substantial dividends to Shareholders



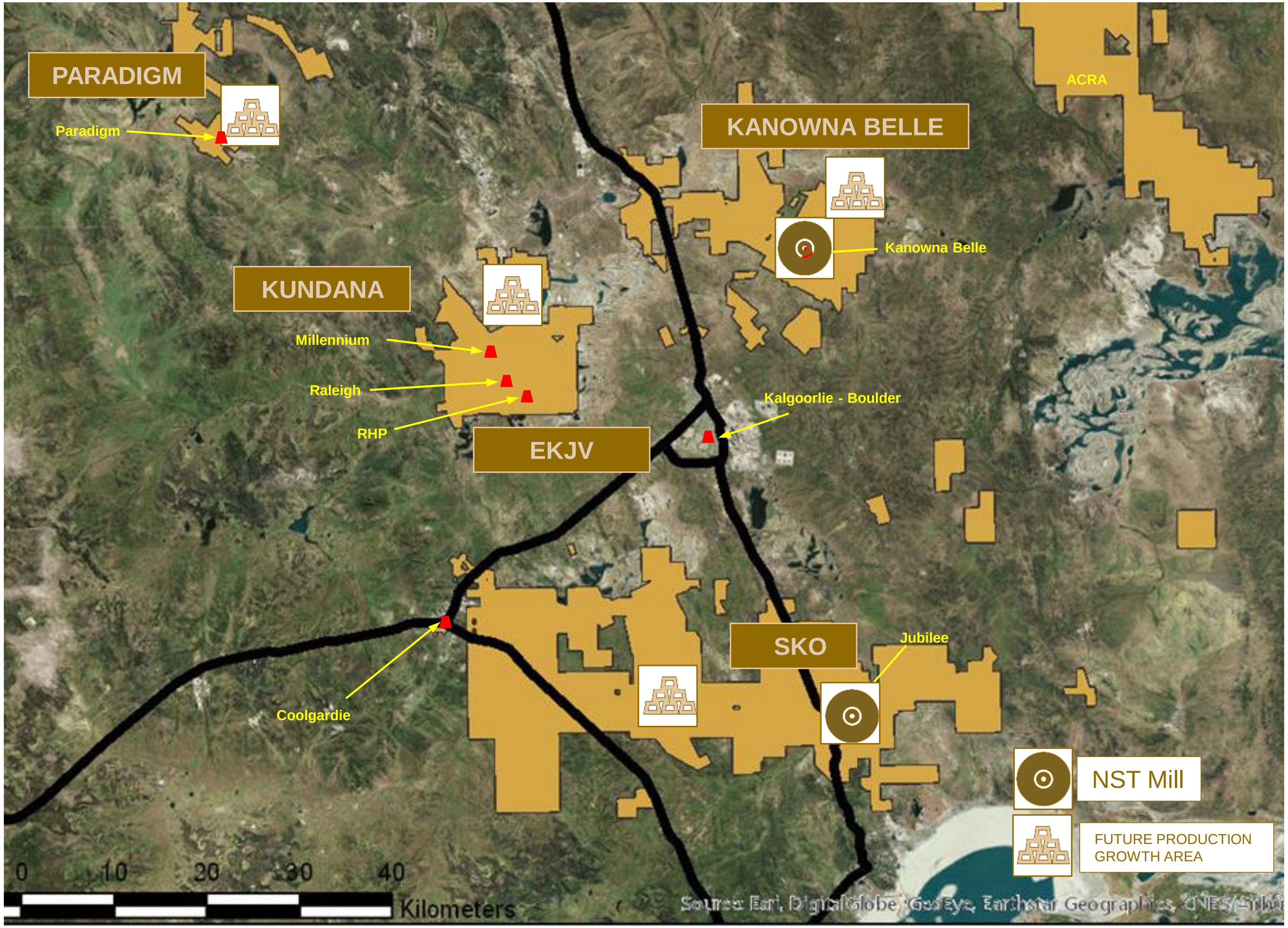
FY2018 Highlights

- Millennium Commercial Production delivered
  - *Delivery of production from discovery in 3 years*
- SKO Acquisition and Integration
  - *Win/Win M&A and key infrastructure to underpin organic growth*
- Kanowna Plant Optimisation
  - *Record throughput in 25 years process plant life*
- Jundee Plant Upgrade and Mining Records
  - *Engineer, Procure, Construct, Manage on budget on time*
- Balance Sheet Strengthened
  - *Cash and Equivalents of A$512M at 30 June 18, Dividends Paid A$63M*
- Reserve and Resource Growth
  - *Reserves up 0.5Moz to 4.0Moz, Resources up 5.7Moz to 15.9Moz*
- Guidance Delivered and Q4 Run-rate
  - *575koz produced, AISC A$1,029/oz (Guidance 540-560koz @ A$1,000-1,050/oz)*
- Team development and capability enhanced
  - *Leadership development, safety culture, NSMS depth, graduates, apprentices*



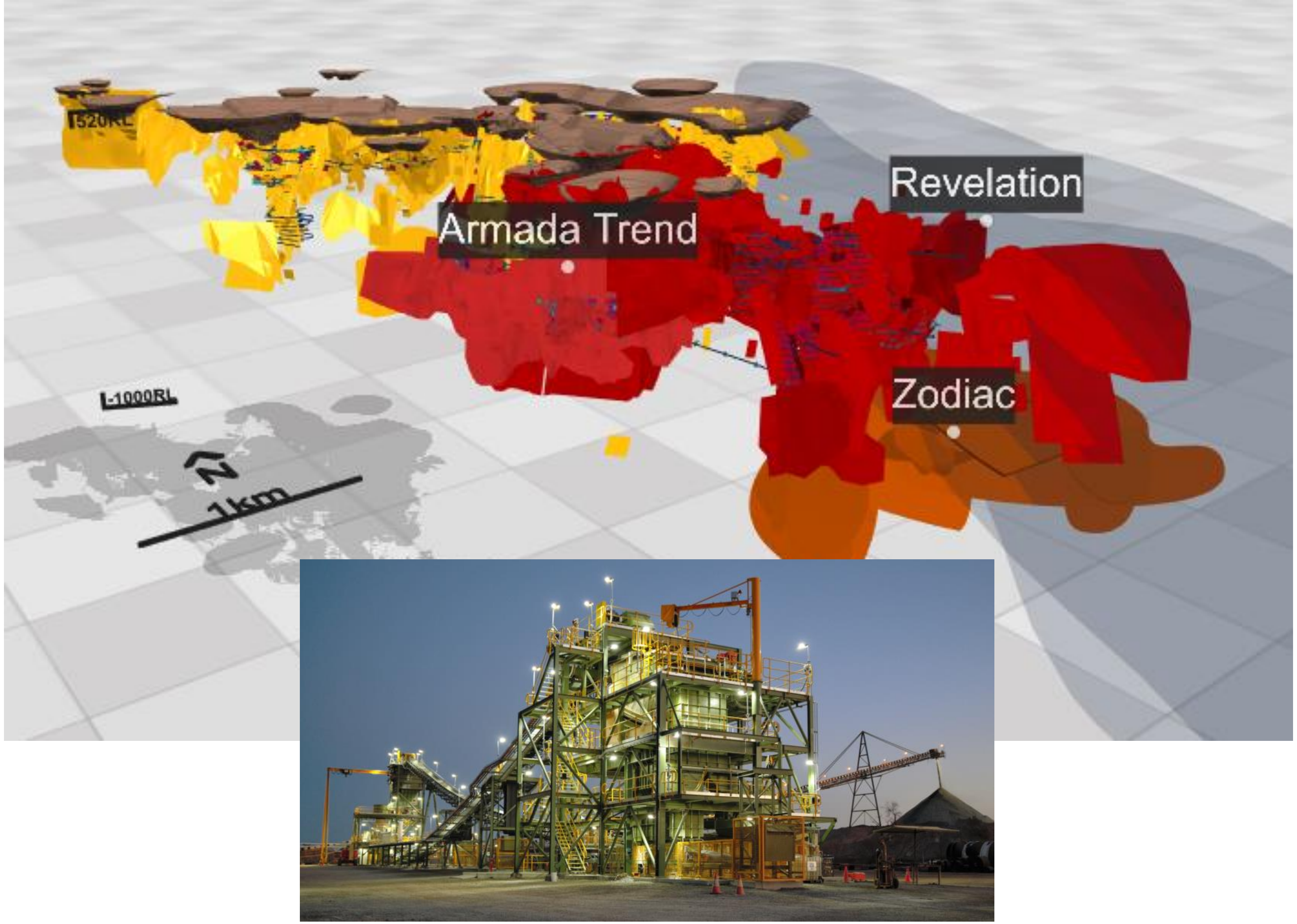
Kalgoorlie Operations

- FY2018: 262koz sold at an AISC of A$1,174/oz
- Resources of 8.6Moz (including 3.7Moz at SKO) and Reserves of 2.3Moz up 15%, despite depletion of 262koz
- FY2019: Guidance 320,000-340,000oz at an AISC of A$1,140-A$1,250/oz
- Production growth options from Kundana, Paradigm, Kanowna and SKO with 3.2Mtpa processing capacity secured



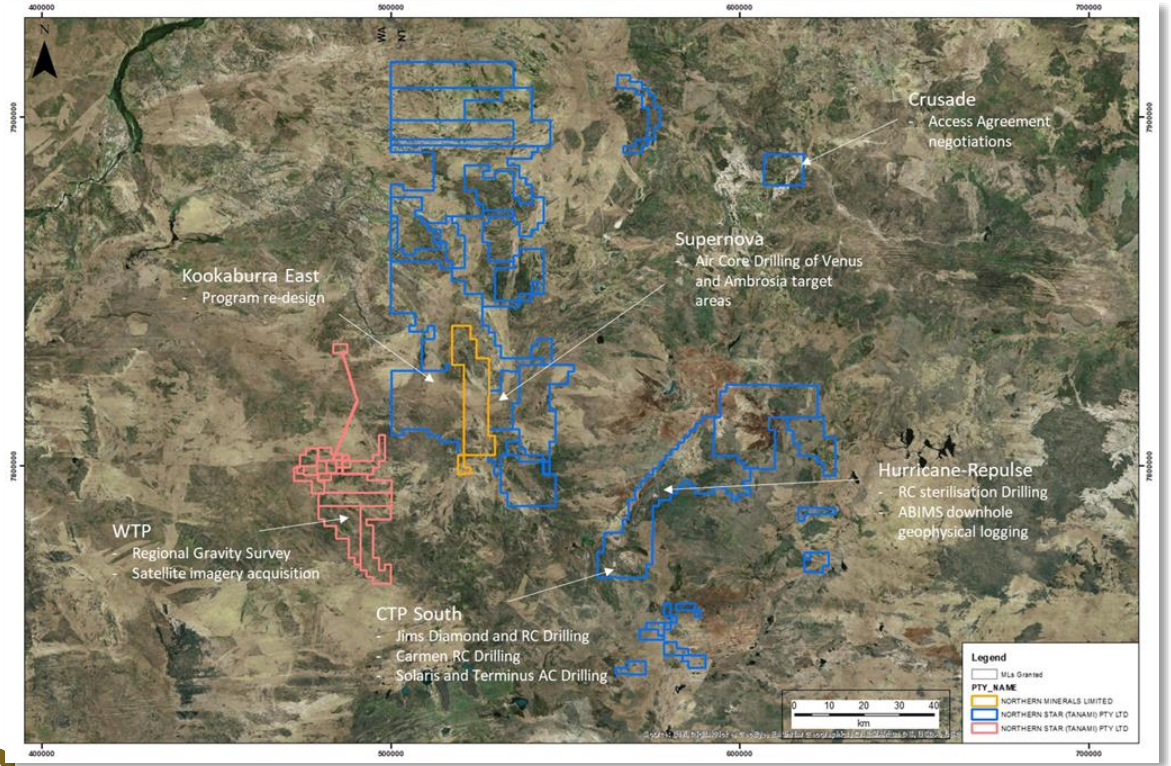
Jundee Operations

- FY2018: 285koz sold at an AISC of A$870/oz
- Resources up 31% to 4.3Moz and Reserves up 14% to 1.6Moz, despite depletion of 285koz
- FY2019: Guidance 280,000-300,000oz at an AISC of A$895-A$980/oz
- Plant upgrade delivered 2Mtpa processing capacity
- Underground production growth and regional pit options in FY2020

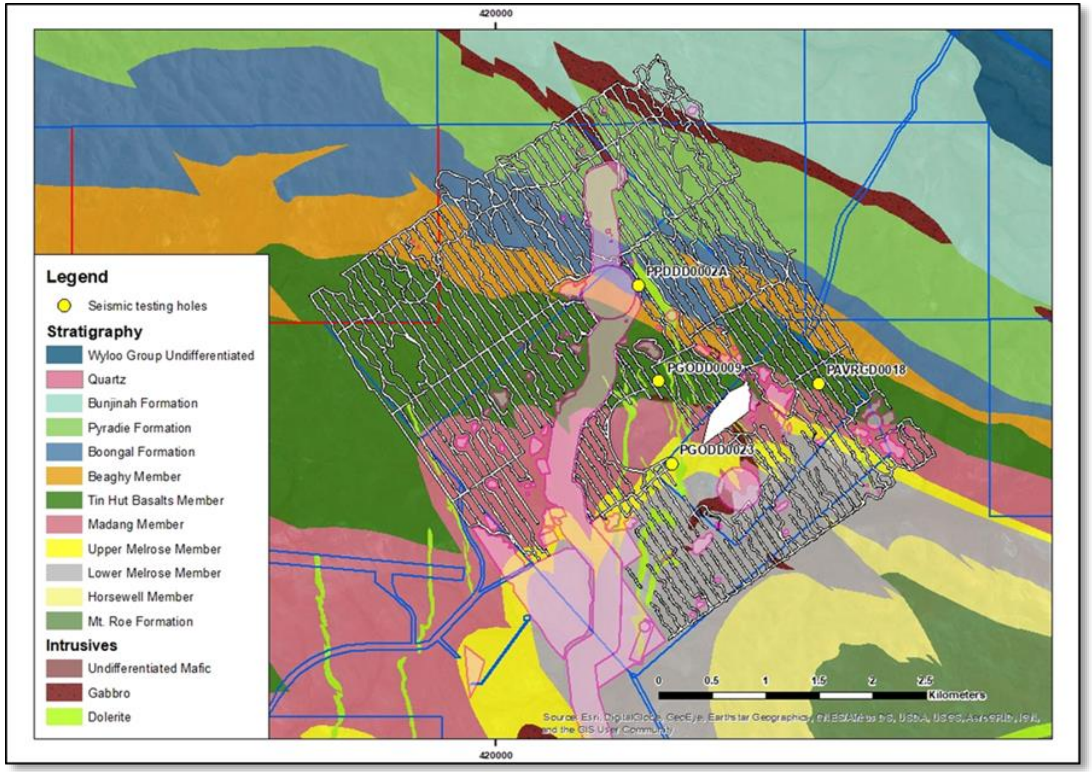


Tanami Region and Paulsens Revitalisation

- **Tanami** consolidation of 11,000km^2 of tenure in highly prospective region. WTP and Regional 100% NST, CTP at 25% moving to 40%, farm-in to 75%
- Aircore, RC and Diamond drilling programs ongoing and sterilisation drilling of CTP plant site underway

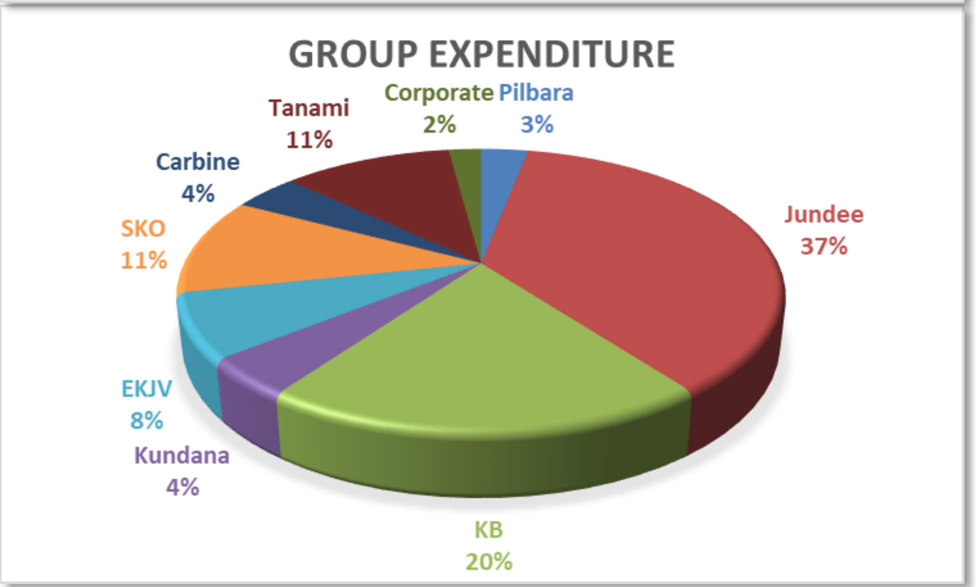


- **Paulsens** mine area 3D seismic survey completed in early June of 12km^2 (larger than Jundee cube)
- Data currently undergoing processing, first results expected in September 2019 quarter



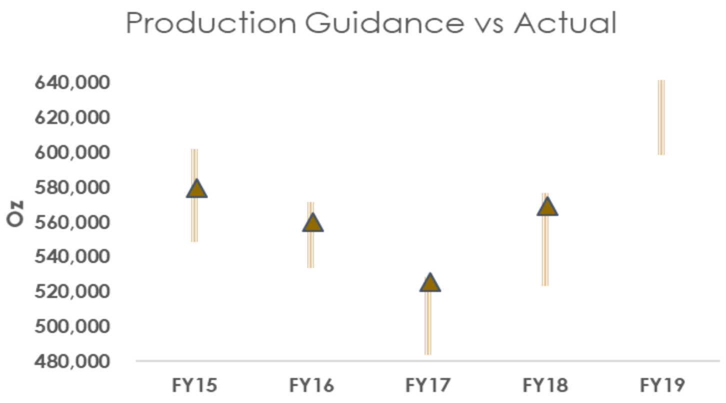
A$60M Exploration and Drilling Commitment

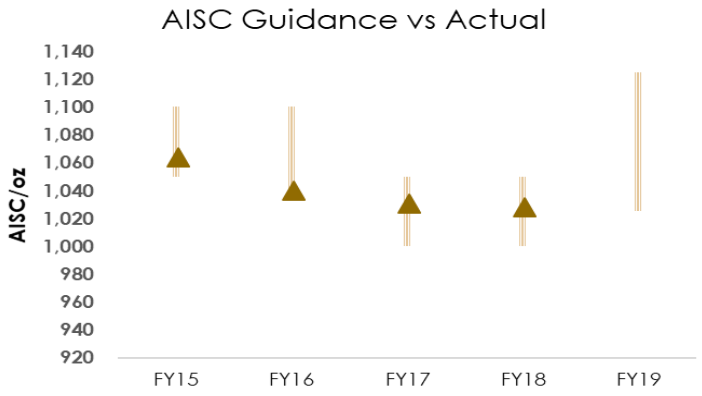
- A$60M exploration and drilling commitment for FY2019
- Core focus is Resource conversion across the major production centres
- We have the assets, the people, the capacity and the funding to grow our mineral inventory

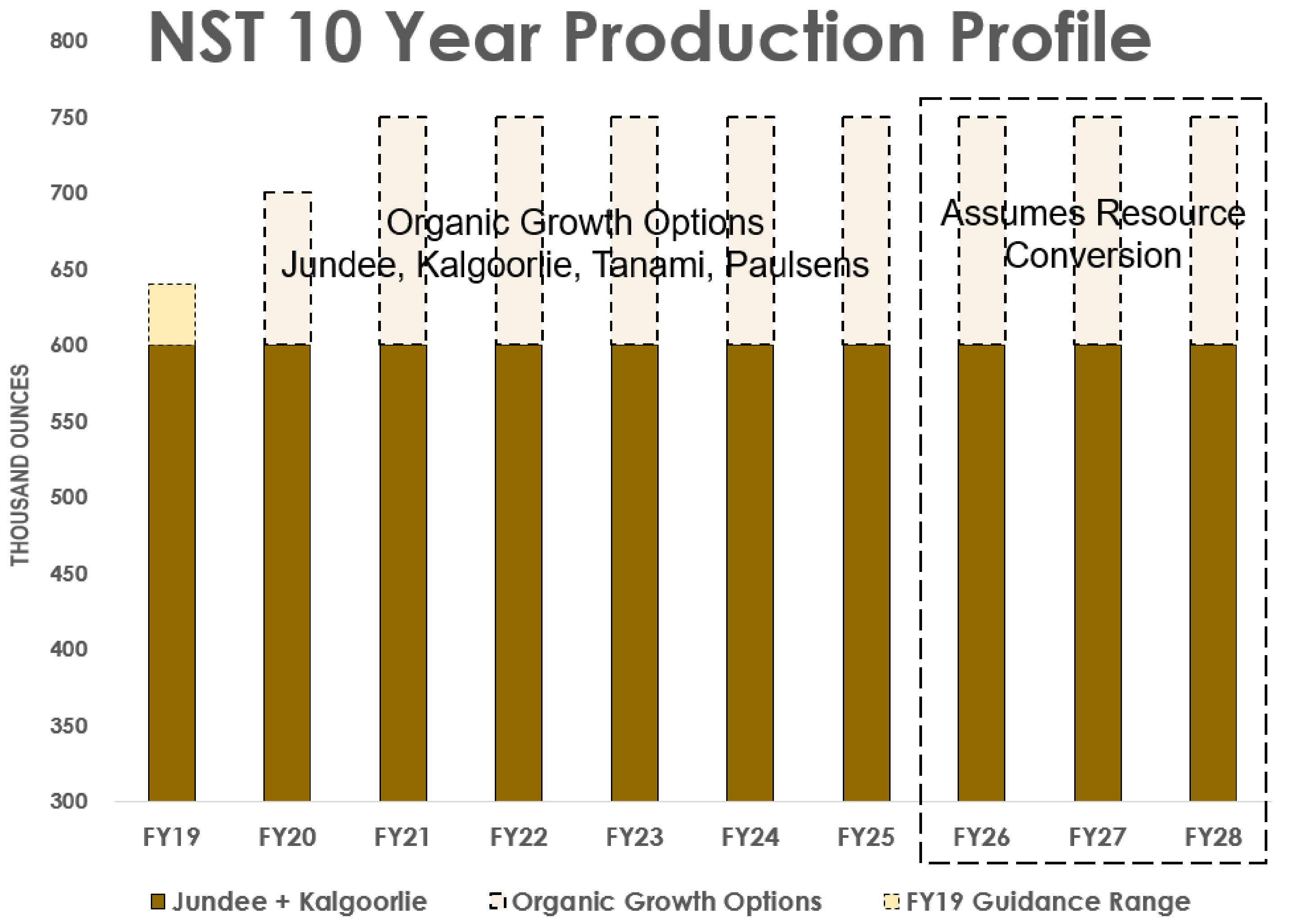


Consistent delivery of Guidance and Mine Life Extension

- World-class assets: 10-year mine life visibility; two Tier-1 mines capable of producing +300,000ozpa with significant organic growth options from known sources. FY2019 Guidance 600,000-640,000oz at an AISC of A$1,025-A$1,125/oz







Environmental, Social and Governance Values

Environmental Compliance

- Zero significant incidents or regulator fines
- Portfolio of assets in good standing

Transparency

- Inaugural sustainability report FY17
- Sustainability survey (CDP and DJSI)

Climate Change

- Effective risk management
- Water, carbon, temperature, energy

Diversity

- 19% FY18 female participation above industry average

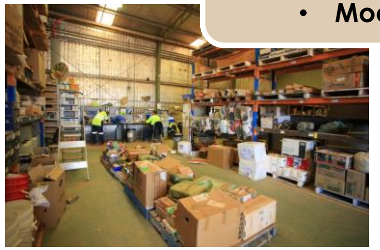
SUSTAINABILITY

Management System

- Well established and compliant
- Long-term teams

Human Rights

- Modern Slavery Act ready



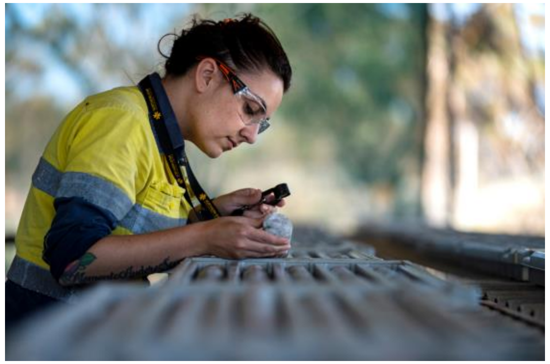
Stakeholder Engagement

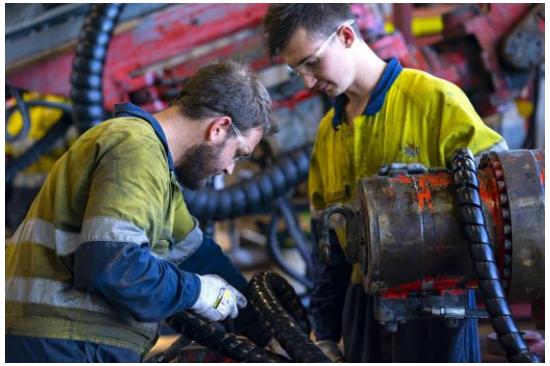
- Zero stakeholder complaints
- Expanded Company Ranger Program

Governance

- Board-level ESG and Safety Committee
- Senior reporting structure

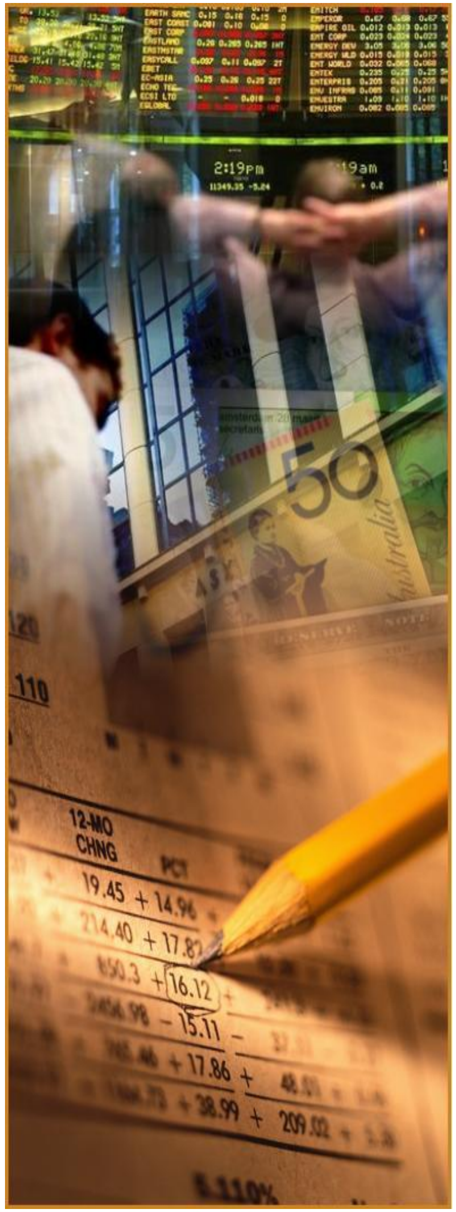
Northern Star investing in its people – a strategic advantage





- NST is investing A$50M over the next 10 years to continue expanding our specialist underground mining, geology and processing capability
- Key areas of investment include training, education, research and implementation of the latest technologies
- Our commitment to improve productivities and reduce unit costs is culturally imbedded and our capability is scalable to prepare for growth
- 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
- NST has a sector leading safety performance with LTIFR at 0.9 (industry LTIFR of 2.7) and TRIFR at 3.2 (industry TRIFR is 9.6). Safety is a core value of the company

Northern Star: Still ticking every box



- World-class financial returns: 25% Return on Equity and 24% Return on Invested Capital in the half year to December 2017. Underlying free cash flow of A$186M and a 5-year average Total Shareholder Return of 70%
- World-class assets: 10-year mine life visibility; two Tier-1 mines in Tier-1 jurisdiction capable of producing +300,000ozpa each
- Growing inventory: Reserves now 4.0Moz; Resources now 15.9Moz with significant exploration upside: A$60M FY2019 exploration budget focused on Resource conversion
- Growing production: FY2019 guidance of 600,000-640,000oz at an AISC of A$1,025-1,125/oz; with organic options to grow in FY2020-21
- Outstanding balance sheet: No debt; A$512M in cash and equivalents (30 June 2018)
- Underground specialists in Geology, Mining and Processing: Strong competitive advantage given the global trend of open pit operations transitioning to underground
- Strong aligned management team: Track record of delivering key objectives which in turn have consistently achieved sector leading returns for Shareholders

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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