



Northern Star Resources – Growing Against the Tide

Precious Metals Investment Symposium

Competent Persons statements



The information in this announcement that relates to Mineral Resource estimations, exploration results, data quality and geological interpretations for the Company's Project areas is based on information compiled by Brook Ekers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Northern Star Resources Limited. Mr Ekers 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 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 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 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". 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 and Western Tanami Gold Projects 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 Brook Ekers a Competent Person who is a Member of the Australian Institute of Geoscientists and 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". 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 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.

The information in this announcement that relates to Ore Reserve estimations for the Company's Ashburton Project areas is based on information compiled by Shane McLeay, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McLeay has sufficient experience which is relevant to the style of mineralisation and type of deposit 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". Mr. McLeay consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

This presentation contains estimates of Northern Star's ore reserves and mineral resources. The information in this presentation that relates to the mineral resources and ore reserves of Northern Star have been extracted from Northern Star's ASX release dated 2 August 2018 "Reserve & Resource Update and Corporate Outlook". A copy of this announcement is available at <https://www.nsrld.com/investor-media/news/> or www.asx.com.au.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of Northern Star in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Northern Star will be able to legally and economically extract them.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

****Currency conversions have been converted at a currency of AUD/USD conversion rate of A\$0.75**

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. Data sourced on 18/9/2018

Pogo mineral resources and mineral reserves – Foreign Estimates



This presentation has been prepared by Northern Star Resources Limited (ACN 092 832 892) ("Company" or "Northern Star" or "NST"). This presentation includes information which relates to the proposed acquisition of the Pogo mine in Alaska USA, which is to be effected by the acquisition of all the shares on issue in Sumitomo Metal Mining Pogo LLC ("SMM Pogo") and SC Pogo LLC ("SC Pogo") by Northern Star ("Transaction").

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. Northern Star is not responsible for updating, nor undertakes to update, this presentation. This presentation should be read in conjunction with NST's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at <https://www.nsrld.com/investor-media/news/> or www.asx.com.au.

Limitation on information relating to the Pogo mine and SMM Pogo and SC Pogo

All information in this presentation in relation to SMM Pogo and SC Pogo, and the Pogo mine – including in relation to historical production, mineral resources and mineral reserves, historic costs and other historical financial information and life of mine plans – has been sourced from Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation (together, "Sumitomo"), and their related bodies corporate (including SMM Pogo and SC Pogo). Additionally, all FY2019 guidance in relation to the Pogo mine in this presentation has been based on this information. Northern Star has conducted legal due diligence in relation to the Transaction, but has not independently verified all such information, and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy of any information relating to the Pogo mine or SMM Pogo and SC Pogo. Neither Sumitomo nor SMM Pogo and SC Pogo have prepared this presentation, nor have Sumitomo or SMM Pogo and SC Pogo authorised its release.

Mineral resources and mineral reserves for the Pogo mine - Foreign Estimate Note and Cautionary Statement

The information in this presentation that relates to the mineral resources and mineral reserves of the Pogo mine has been extracted from the ASX announcement titled "Northern Star Acquires Pogo Gold Mine in Alaska" released to ASX on 30 August 2018. A copy of this announcement is available at <https://www.nsrld.com/investor-media/news/> or www.asx.com.au. Such information was originally extracted from SMM Pogo's internal report entitled "End-of-Year 2017 Resource and Reserve Report" dated 29 March 2018, which sets out the mineral resources and mineral reserves of the Pogo mine as at 31 December 2017.

The mineral resources and mineral reserves estimates for the Pogo mine have been prepared using the Canadian NI 43-101 Standards, but such estimates are not fully compliant with those standards. Accordingly, the mineral reserves and mineral resources estimates for the Pogo mine are not, and do not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules. A Competent Person under the JORC Code has not yet done sufficient work to classify such foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code, however Northern Star notes the similarity of the Canadian NI 43-101 Standards and the JORC Code. It is uncertain that following evaluation and/or further possible exploration work that these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. For details as to the reliability of the mineral resource and mineral reserve estimates for the Pogo mine included in this presentation and the other information required to be included pursuant to ASX Listing Rule 5.12 in respect of those estimates, refer to the ASX announcement titled "Northern Star Acquires Pogo Gold Mine in Alaska" released to ASX on 30 August 2018.

Listing Rule 5.23 Disclosure

The information is extracted from the report entitled "Reserve & Resource Update and Corporate Outlook" dated 2 August 2018 and is available to view on Northern Star Resources Limited's website (<https://www.nsrld.com/>) and the ASX (www.asx.com.au). Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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. Northern Star 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.

Future performance, forward-looking statements and key risks

This presentation contains certain forward-looking statements about the Company, and SMM Pogo and SC Pogo, and the Pogo mine. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production dates, expected costs or production outputs for each of the Company and SMM Pogo and SC Pogo, based on (among other things) their respective estimates of their production, and, in relation to the estimated future production of the Pogo mine, the outcome and effects of the Transaction, and the future operation of the Company, SMM Pogo and SC Pogo, and the Pogo mine. To the extent that these materials contain forward-looking information, the forward-looking information is subject to a number of risk factors, including those generally associated with the gold industry. Northern Star makes no representation or warranty as to the accuracy of any forward-looking statements contained in this presentation.

Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include All-in Sustaining Cost ("AISC") and any pro-forma financial information. Northern Star believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Northern Star. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Financial data for SMM Pogo and SC Pogo contained in this presentation has been derived from financial statements and other financial information made available by SMM Pogo and SC Pogo or Sumitomo (or its related bodies corporate) in connection with the Transaction. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act of 1933 ("US Securities Act").

Introduction – An Australian listed gold miner with global scale



- ✦ ASX 100, top 25 global gold producer with mines in Western Australia and North America; 850koz-900koz⁽¹⁾ per annum at an AISC of A\$1,050/oz – A\$1,150/oz (US\$750- US\$822/oz)**
- ✦ Market cap is A\$5.3B, with a sector-leading balance sheet; A\$263M cash and A\$200M undrawn debt facility
- ✦ NST manages a simplified business with a strong growth outlook; production set to grow to 875kozpa* in FY2019 with 3 Tier-1 assets in Tier-1 locations
- ✦ 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”

(1) Post Pogo Transaction represents FY2019 guidance for NST per 30 August 2018 ASX announcement

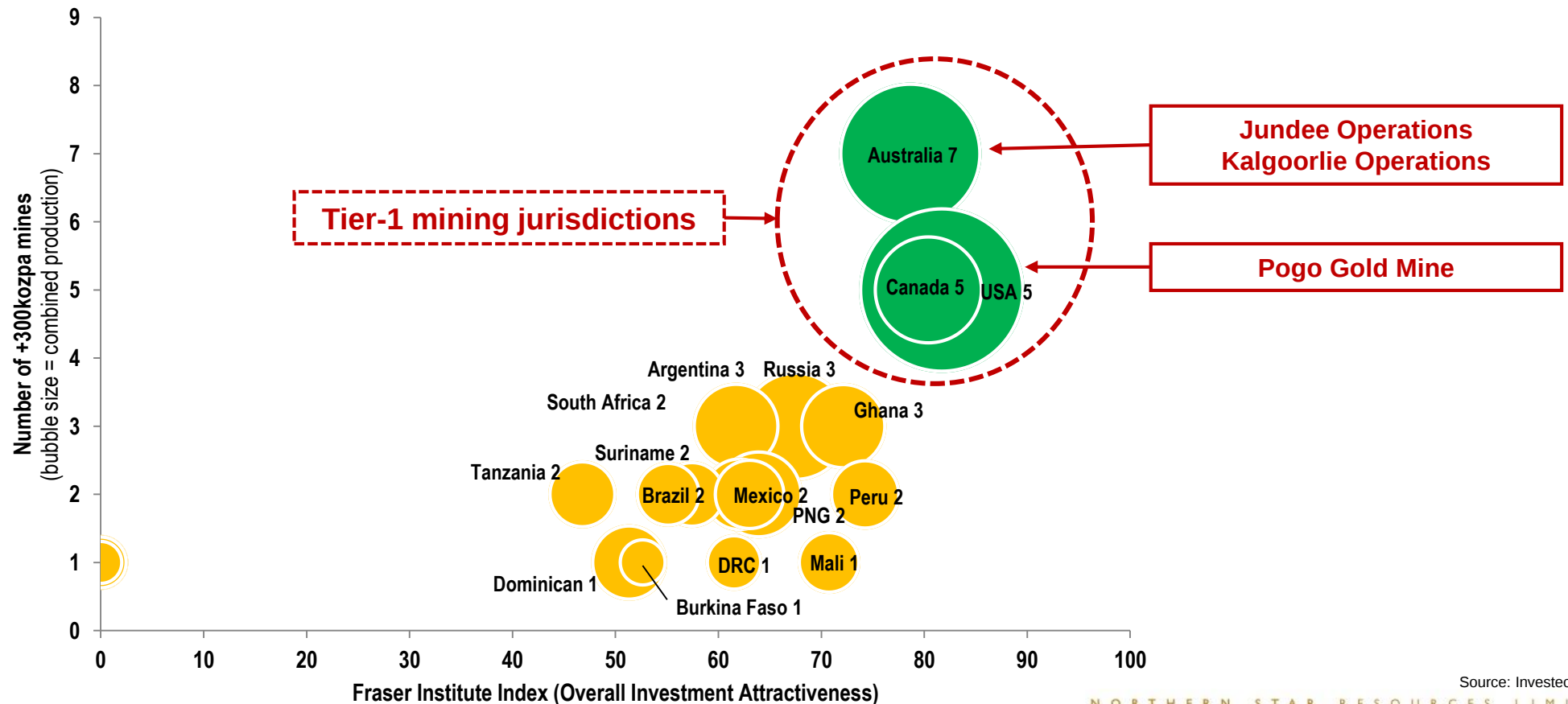


* Midpoint of FY19 Guidance

Consistent strategy: Tier-1 assets in Tier-1 locations



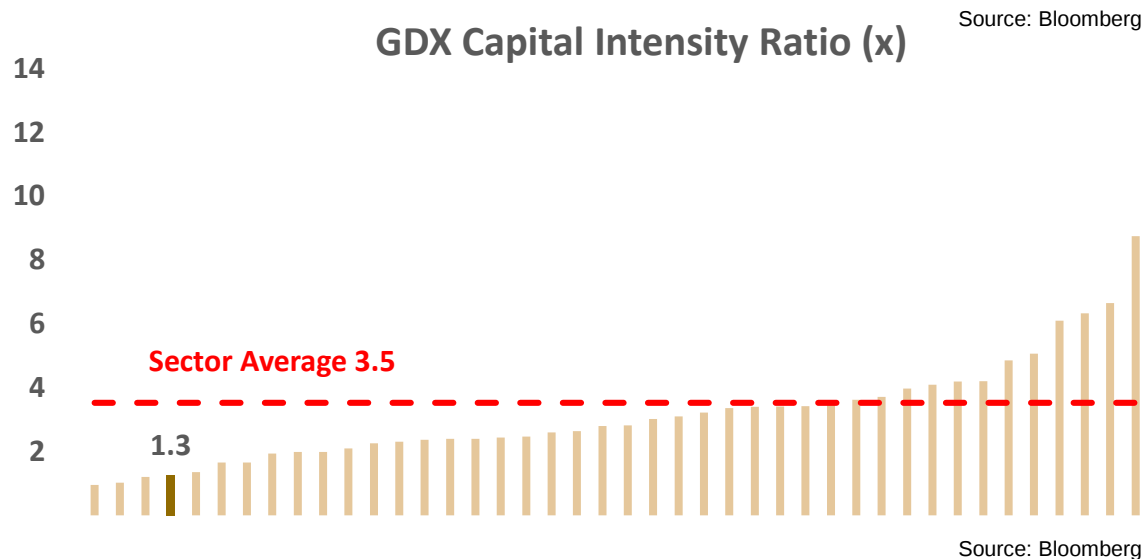
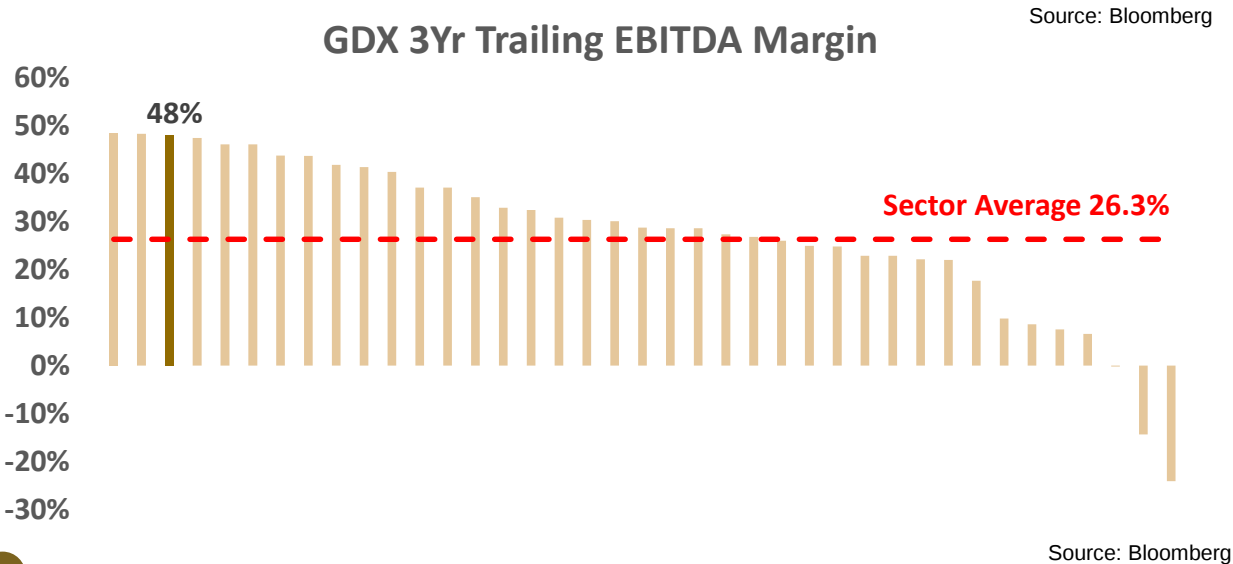
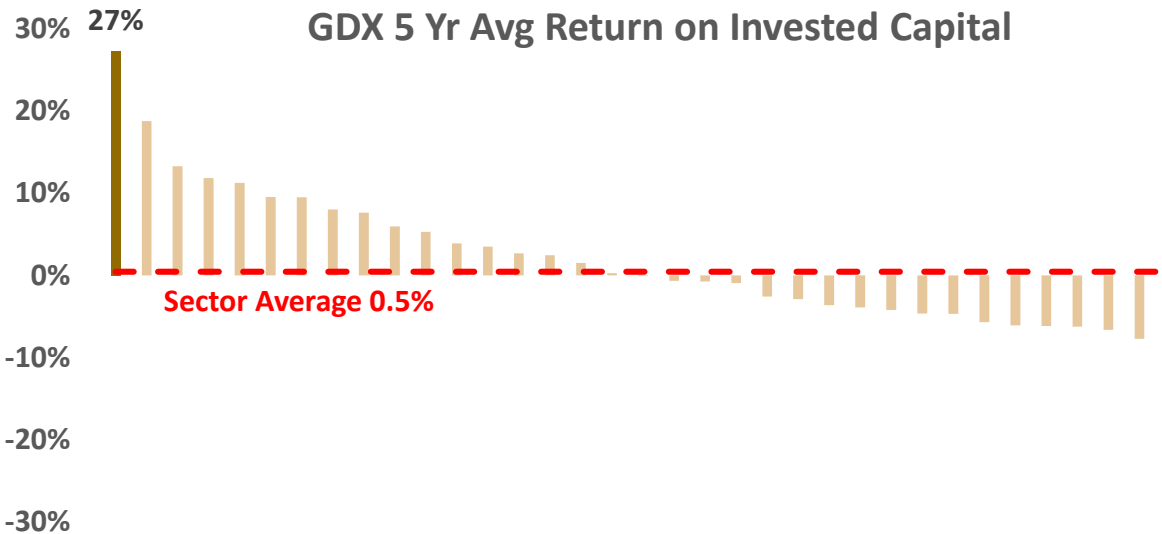
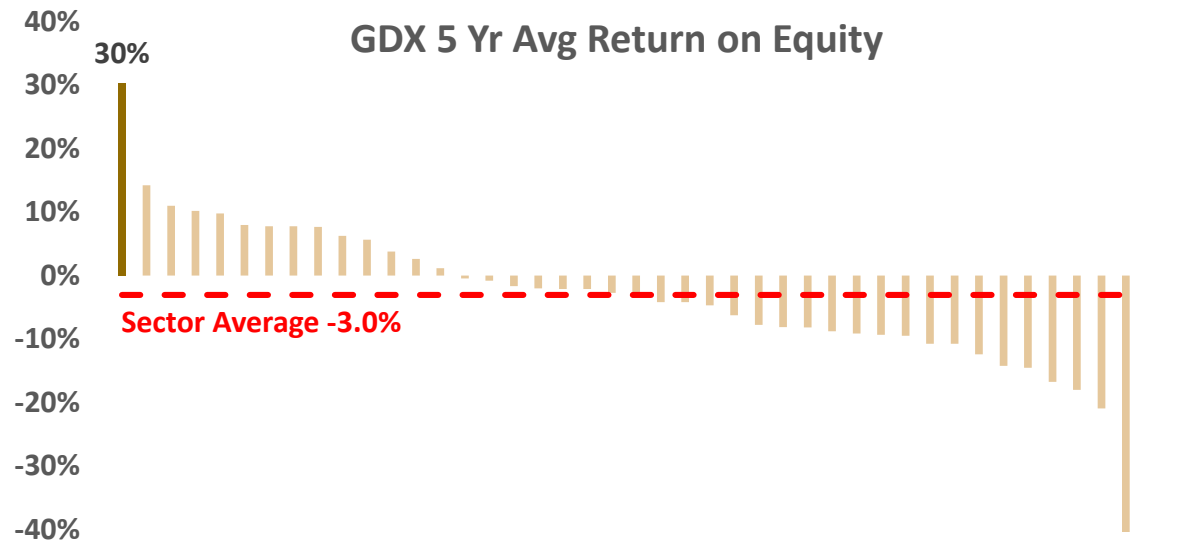
- ✦ Globally there are only 17 mines producing over 300kozpa in Tier-1 mining jurisdictions (Australia, US and Canada); production is declining in these regions due to a lack of discoveries and significant reserve depletion
- ✦ NST has two mines that will shortly join that list of assets that produce at this rate; Jundee and Kalgoorlie
- ✦ Pogo has the potential to be a third +300kozpa producing asset in the Northern Star portfolio that operates within a Tier-1 jurisdiction



NST continues to deliver best in class returns, globally

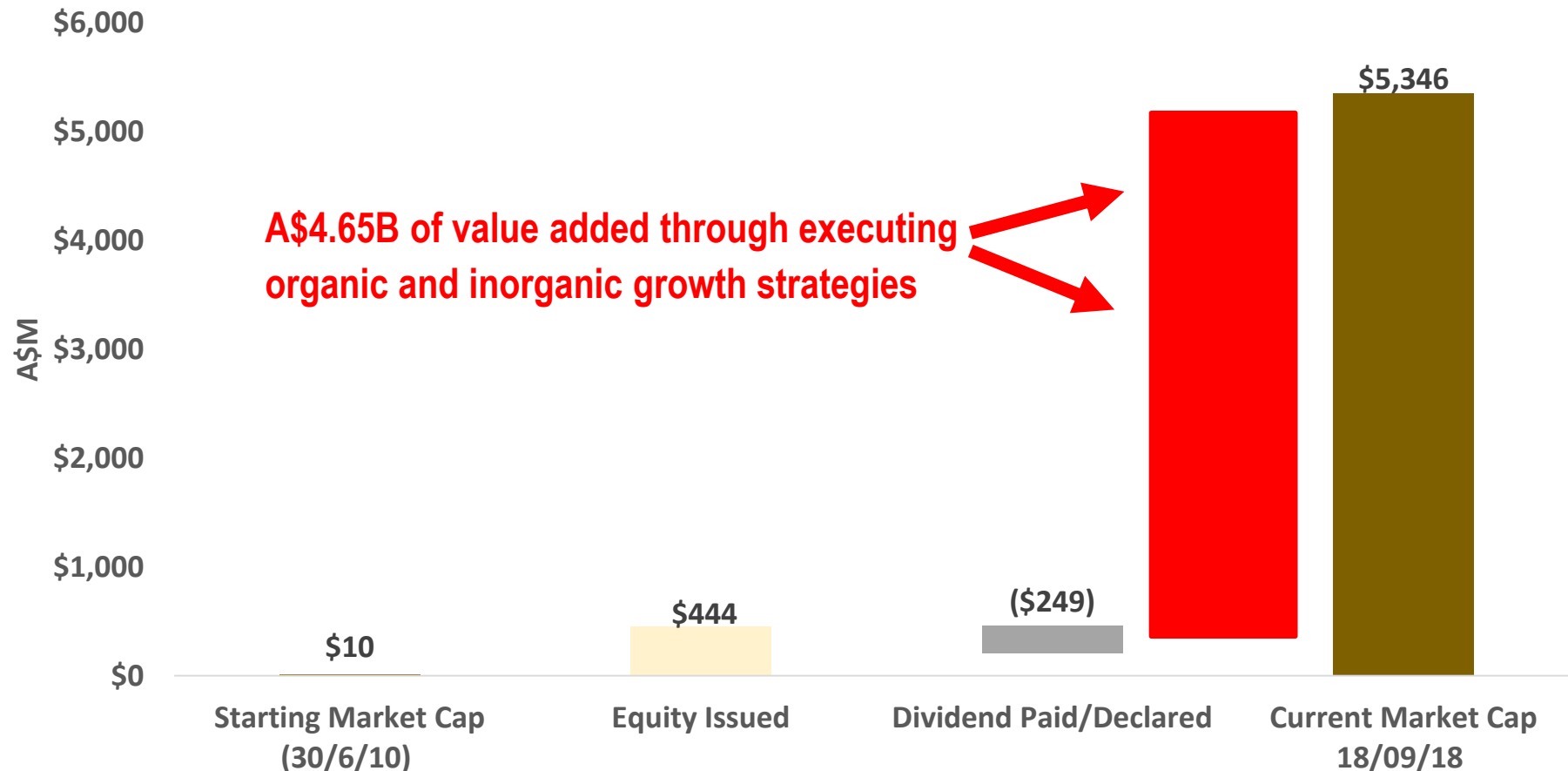


✦ NST continues to deliver best in class financial returns in the global gold industry over 5 years



Organic and Inorganic growth - delivering returns to Shareholders

- ✦ This strategy of organic growth has generated over A\$4.65B of value for Shareholders since NST's first gold acquisition in 2010 and only 10% 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



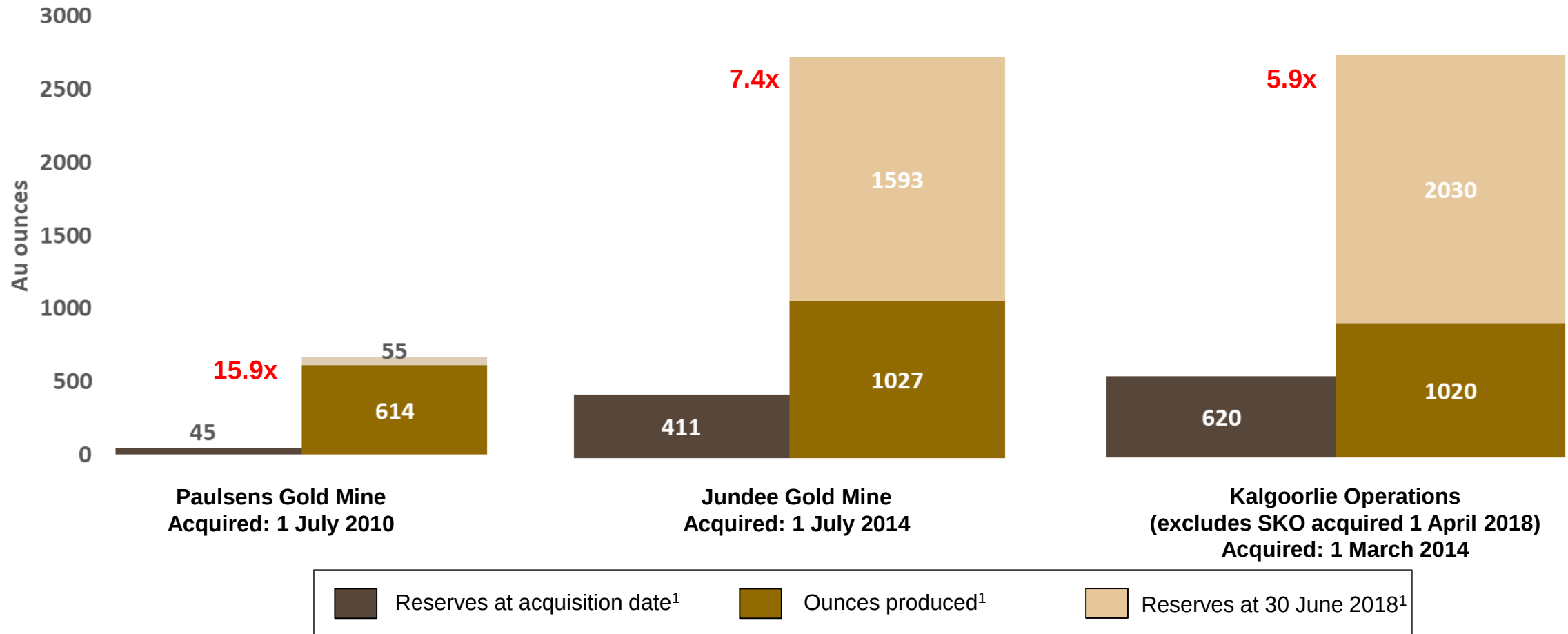
Extending Mine Life and Delivery of Guidance – Proven Formula



Paulsens Gold Mine
IRR: 148% (historic)
Average AISC: A\$1,146/oz

Jundee Gold Mine
IRR: 156% (historic)
Average AISC: A\$950/oz

Kalgoorlie Operations
IRR: 264% (historic)
Average AISC: A\$964/oz

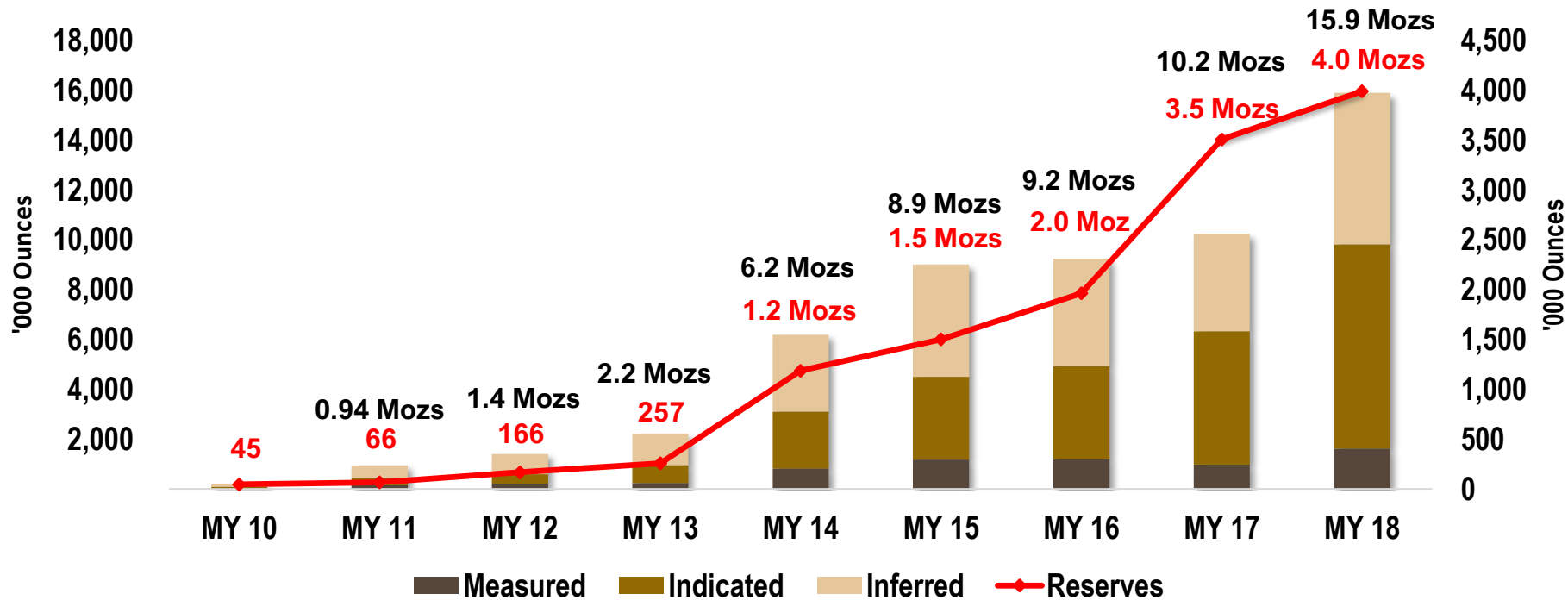


Organic growth - the key to our superior returns



- ✦ 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⁽¹⁾
- ✦ June 2018 Quarter production delivered +600kozpa run-rate six months early to schedule⁽²⁾

NST Resource and Reserve Growth*



* Excludes Resources and Reserves from the recently announced Pogo Gold Mine Transaction
(1) Refer to Listing Rule 5.23 Disclosure on page 3 (2) Refer to 18 July 2018 ASX announcement

Pogo Transaction Summary

Acquisition of the high grade 4.1Moz⁽³⁾ Pogo underground gold mine in Alaska for US\$260 million

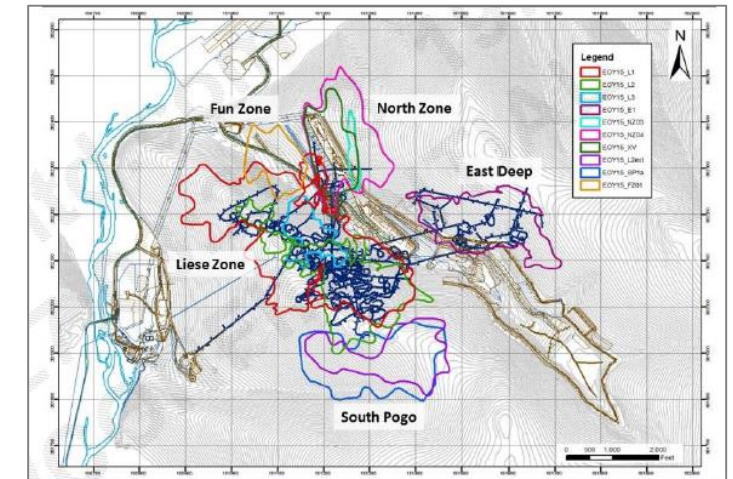
Transaction

- ✦ Northern Star has acquired the high grade 4.1Moz Pogo Underground Gold Mine (“Pogo”), located in Alaska, USA, from Sumitomo Metal Mining and Sumitomo Corporation (“Sumitomo”) for cash proceeds of US\$260 million (~A\$347 million¹) (the “Transaction”)
- ✦ Pogo is a world-class 8Moz gold endowment² that has produced approximately 3.8Moz at an average grade of 13.6gpt over the past 12 years at an average annual production of ~300,000oz
- ✦ In CY2017 Pogo produced 271,273oz at AISC of US\$882/oz at a head grade of 10.8gpt, making it the 8th largest gold mine in the US
- ✦ Pogo has non-JORC reserves and resources of 4.1Moz at 12.2gpt (based on NI 43-101 guidelines). This includes reserves of 760,000oz at 11.9gpt, the third highest reserve grade in North America³
- ✦ Acquisition price equates to US\$63 per ounce⁴
- ✦ Northern Star expects Pogo to add 250,000-260,000oz to its FY19 production at an AISC of US\$880/oz (~A\$1,175/oz)
- ✦ The Transaction completed on 28 September 2018 with financial benefit from 1 July 2018
- ✦ The Transaction was funded from existing cash on balance sheet and a fully underwritten A\$175 million equity capital raising via Northern Star’s unconditional ASX placement capacity (the “Placement”)

Pogo Site Layout



Pogo Mine Design



Transaction Benefits for Northern Star

Acquisition immediately transforms Northern Star into a ~900kozpa global gold producer with three Tier-1 assets all in Tier-1 jurisdictions

Benefits for Northern Star Shareholders

- ✓ Pogo represents another high grade, low cost, Tier-1 asset in another Tier-1 mining jurisdiction
- ✓ Strongly aligns to Northern Star's stated and consistent acquisition criteria
- ✓ Northern Star believes Pogo has several parallels to Jundee when it was acquired in 2014, providing opportunity to leverage the Company's underground mining expertise to optimise Pogo and target mine life extensions
- ✓ Immediately lifts Northern Star's FY2019 gold production to 850,000-900,000oz at an AISC of A\$1,050-1,150/oz, making Northern Star the second largest gold producer listed on the ASX
- ✓ Significantly elevates Northern Star's standing within the global-mid tier gold sector
- ✓ Immediately accretive to Northern Star on a range of key metrics

“Pogo presents Northern Star with the same opportunity we encountered at Jundee four years ago. By investing in exploration and development, we are confident we can grow the resource, production and mine life for the benefit of the mine’s employees, contractors, the local community and our Shareholders.”

– Northern Star Executive Chairman Bill Beament

Pogo Processing Plant



Inset: 1Mtpa Pogo Mill



Pogo Acquisition – Consistent with publicly stated 3 Year Vision



3 Year Vision

A global mid-cap and ASX100 sustainable gold producer focused on superior shareholder value creation

Establish concentrated centres to maximise profitable organic growth

- Organically growing production volumes of existing sites by progressing near-mine exploration and developing additional production fronts
- Greater operating efficiencies and increased asset utilisation through scale
- Growing resources and reserves, and extending mine life

Develop functional disciplines and corporate capabilities to meet stakeholder expectations

- Meet the increasing stakeholder expectations arising as a result of our growth
- Retain and strengthen our social license to operate
- Streamline systems and processes to manage risk, deliver efficiencies and enable greater effectiveness

Find new concentrated centres through discovery or acquisition

- Retain a peer-leading balance sheet and sizeable financing facility
- Maintain an active business development pipeline to identify acquisition opportunities
- Pursue greenfield exploration through a variety of entrepreneurial modes
- Remain nimble, flexible and ready to grow

POGO GOLD MINE

COMMODITY

✓ **Gold**



JURISDICTION

✓ **Tier -1**
✓ **USA**
✓ **Alaska**

- Established Stable Mining Jurisdiction;
- Established legislative framework;
- Majors with assets in Alaska include Kinross, Teck & Barrick, among others

PROJECT STAGE

✓ **Producing Asset**



- In operation since 2006.

SCALE

✓ **Size & Potential**

- 271koz produced in CY2017 @ AISC of US\$882/oz;
- Average annual production of ~300koz since 2006

MINING METHOD

✓ **UG**
✓ **Standard mining method**

- Standard Cut & Fill mining method;
- Shallow – deepest workings 500m below surface.

MINING & MET METRICS

✓ **High Grade**
✓ **Simple Metallurgy**

- Average grade of 13.6g/t since 2006;
- Ave met recovery of 88%.

GEOLOGY & MINE LIFE

✓ **Vein hosted**
✓ **Significant Upside**

- Moderately dipping quartz vein hosted;
- Continuous structure;
- Significant intersections outside of resource.

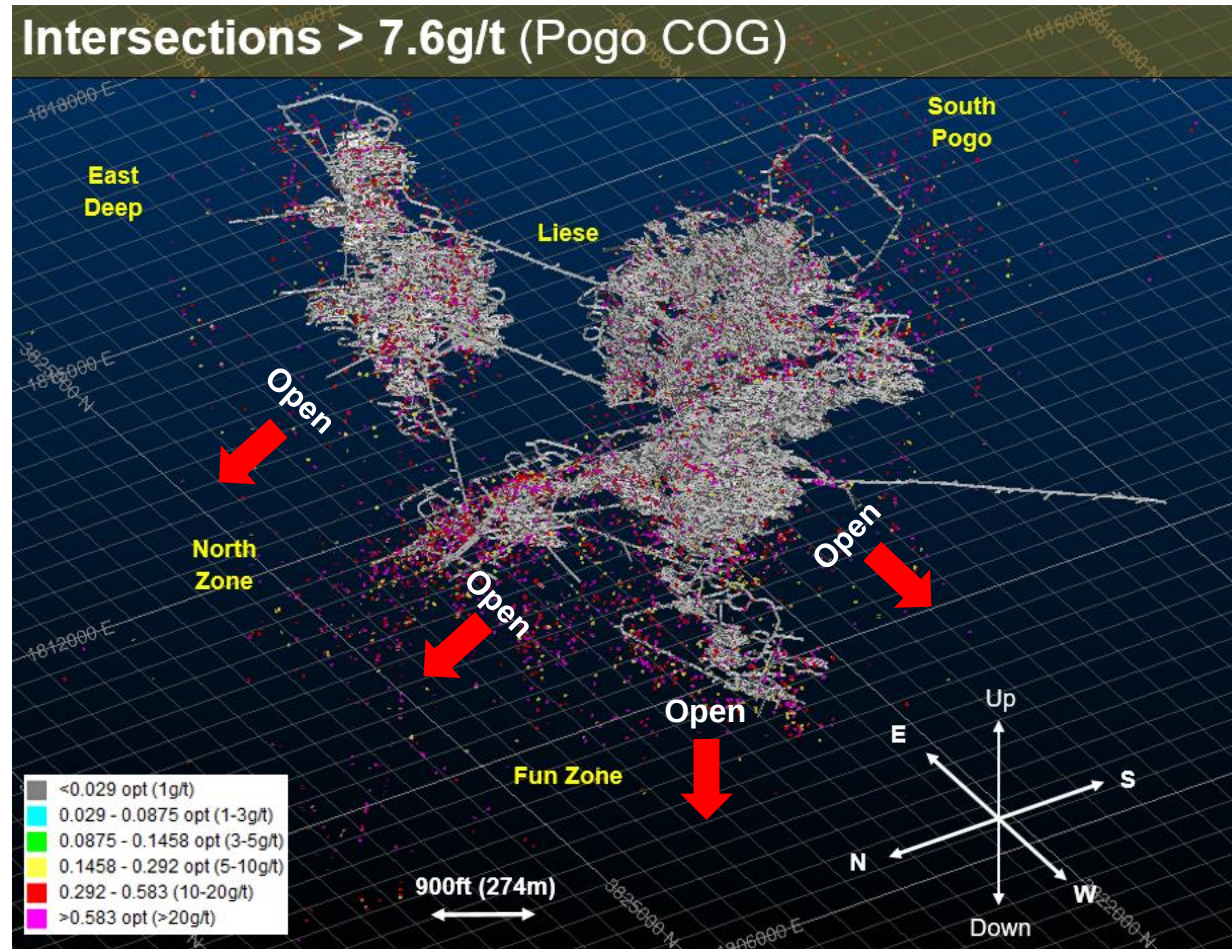
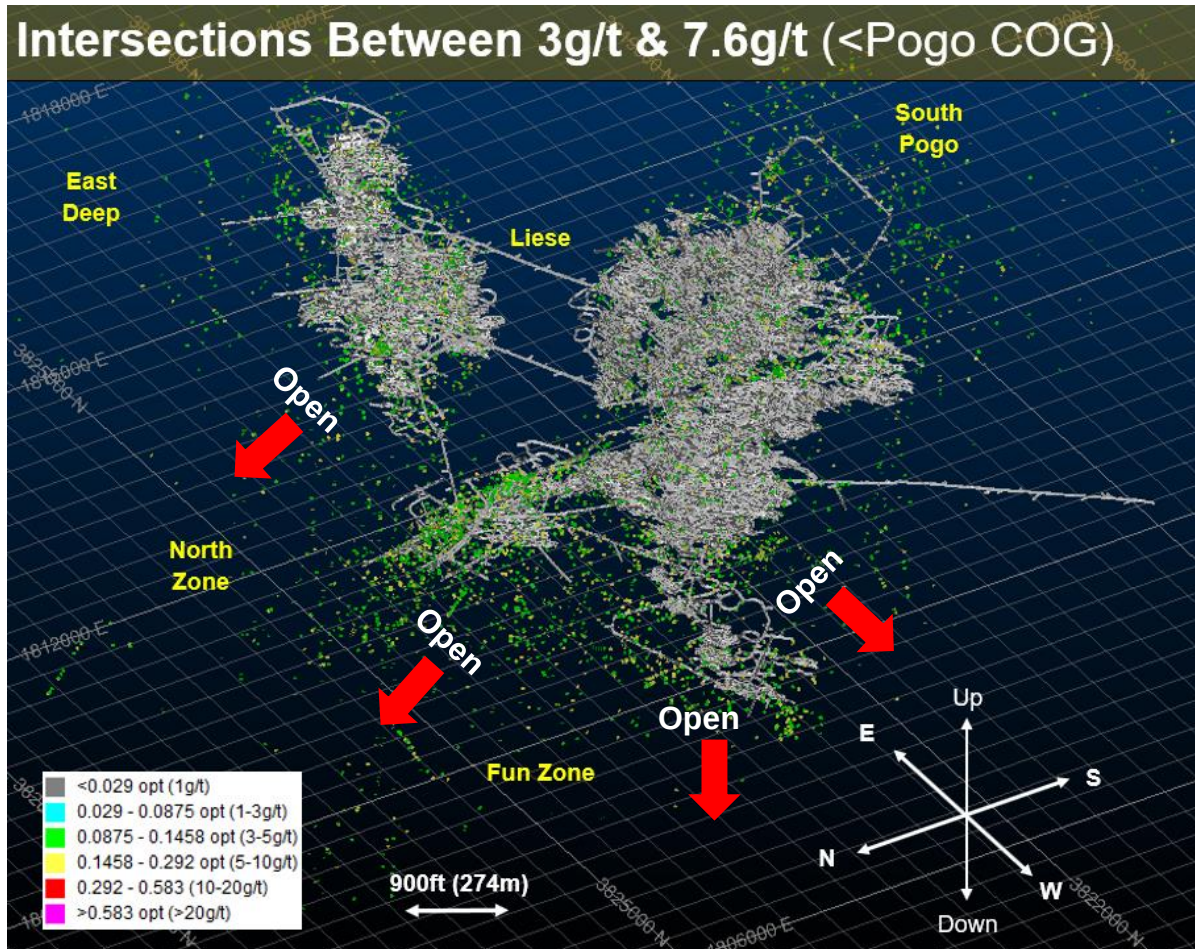
HISTORIC OWNERSHIP

✓ **Global Majors**

- Sumitomo Metal Mining Co., Ltd (85% JV interest and the mine operator)
- Sumitomo Corporation (15% JV interest)

Resource and reserve growth potential

- ✧ A significant amount of mineralisation is present outside of the current Pogo resources, there is also considerable mineralisation inside the current resources that hasn't made it into reserves
- ✧ Over the coming 24 months NST will look to invest in exploration to bring more gold into the mine plan

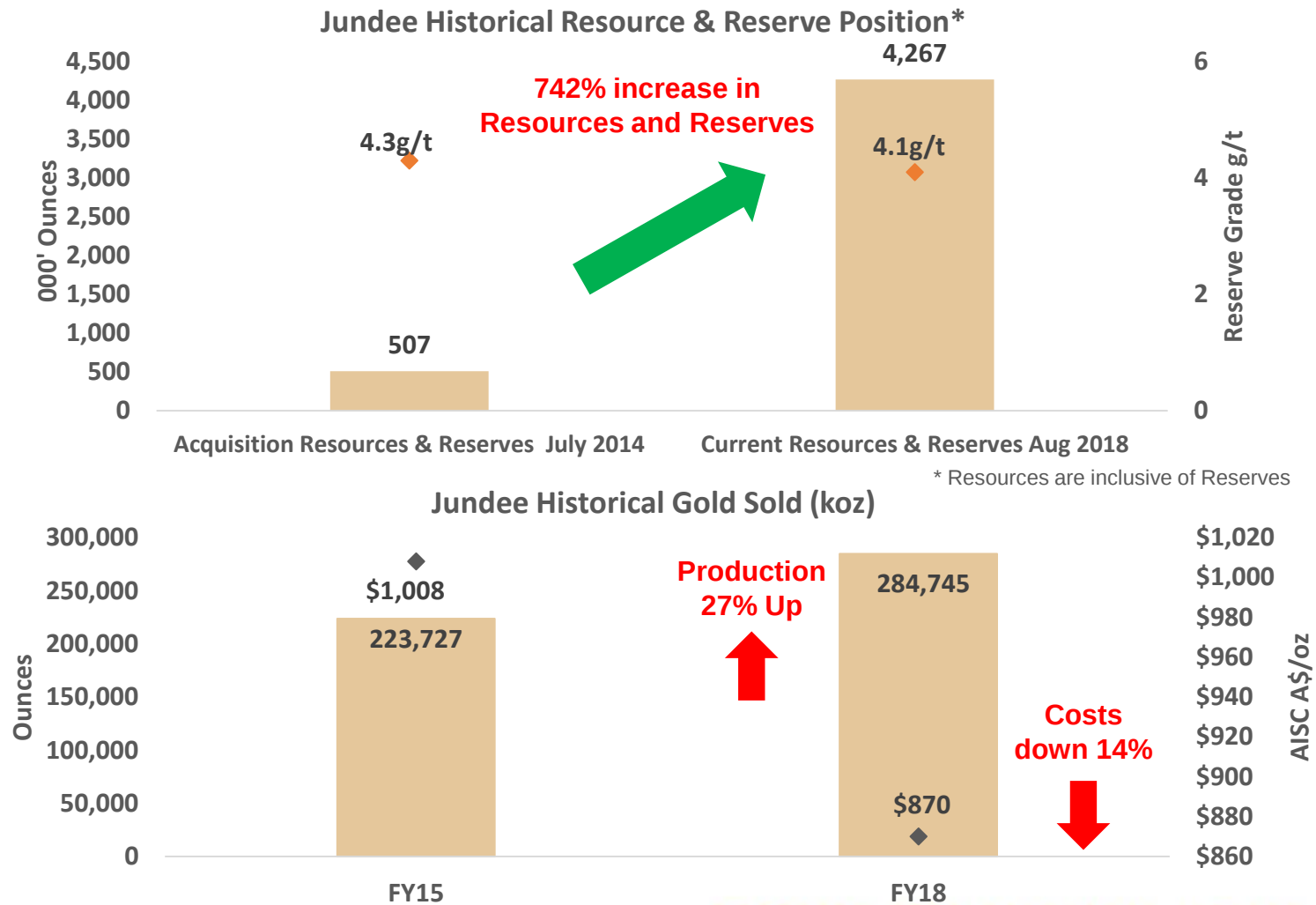


NST has identified similarities between Pogo & Jundee, which sets up the value creation template for Pogo

A Jundee Analogue?

- ✦ Northern Star has a proven track record of extending mine lives, improving production and cost metrics and optimising underground assets
- ✦ The success at Jundee and Kalgoorlie operations lay the template for the approach to Pogo
- ✦ Pogo is an ideal fit for Northern Star's acquisition and operating model
- ✦ The Jundee Integration team will be the same team to integrate Pogo
- ✦ NST's proven senior corporate management and operational team are ready to assist the highly skilled existing Pogo management and workforce

Demonstrated Ability to Extend Life at Underground Gold Mines

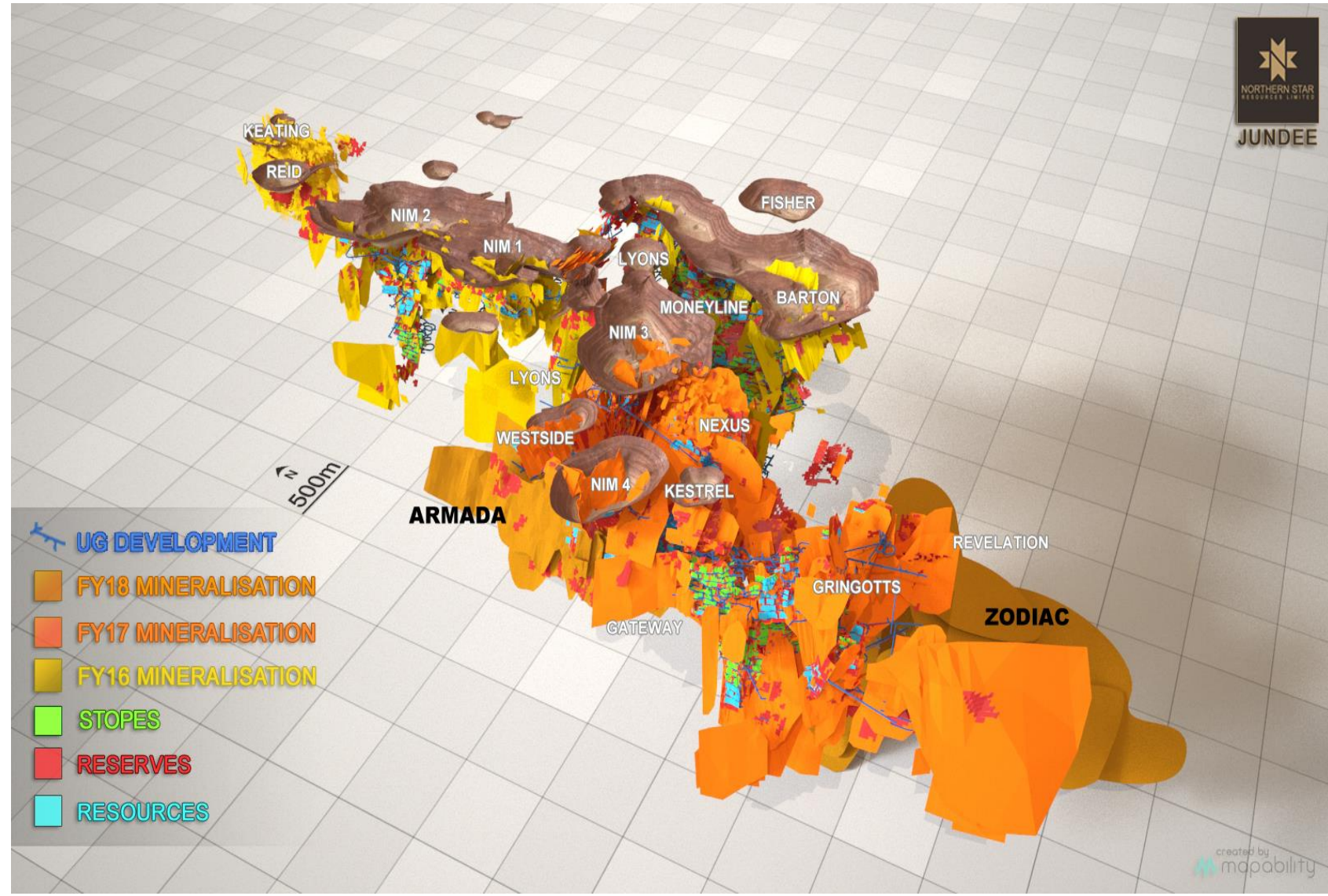


Jundee Operations- going from strength to strength



- ✦ FY2018: 285koz sold, at an AISC of A\$870/oz⁽¹⁾
- ✦ Resources up 31% to 4.3Moz and Reserves up 14% to 1.6Moz⁽¹⁾
- ✦ FY2019: Guidance 280,000-300,000oz at an AISC of A\$895-A\$980/oz⁽²⁾
- ✦ Plant upgrade delivered 2Mtpa processing capacity
- ✦ Underground production growth and regional pit options in FY2020

(1) Refer to 18 July 2018 ASX announcement (rounded up)
(2) Refer to Listing Rule 5.23 disclosure on page 3

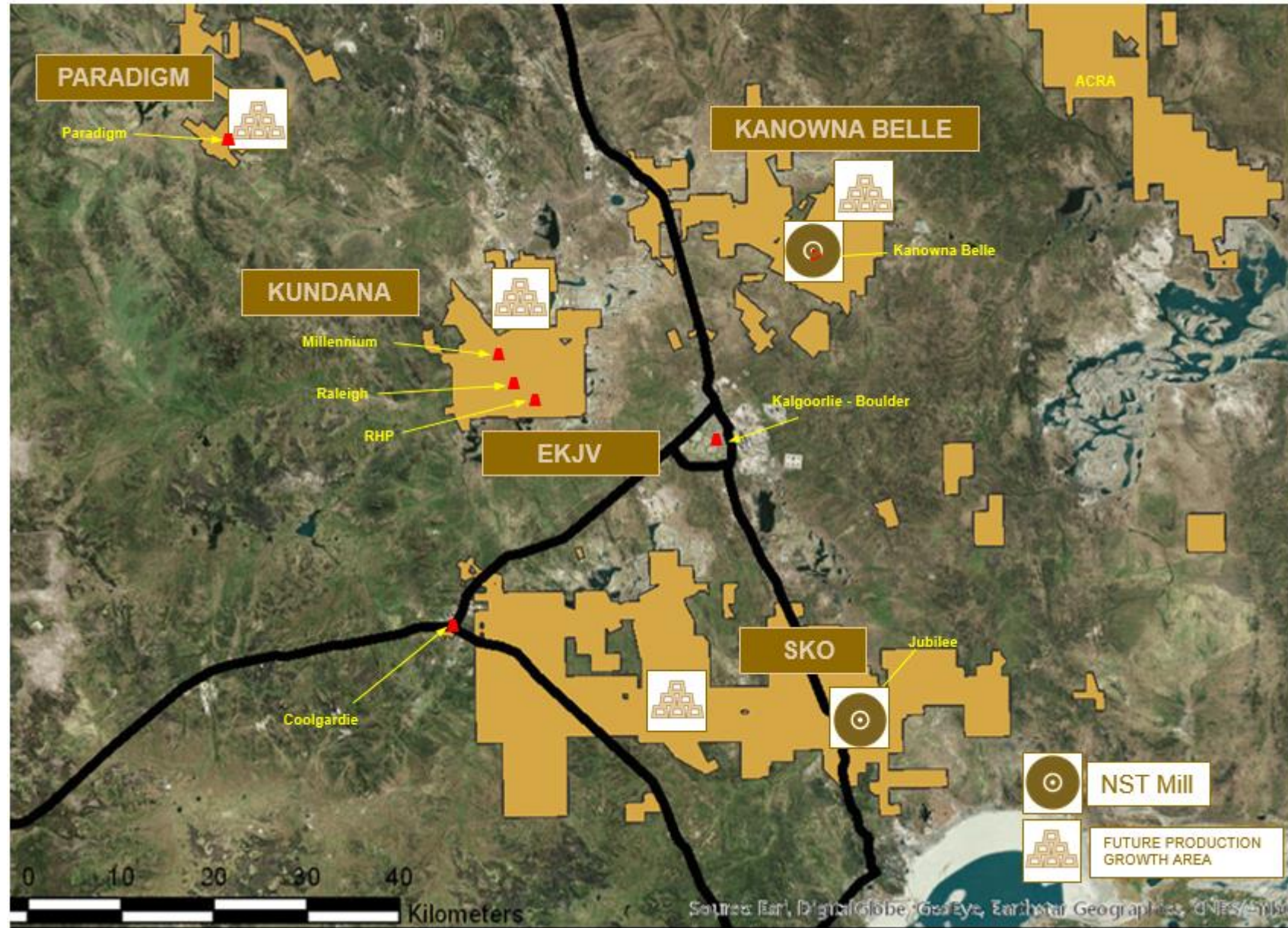


Kalgoorlie Operations- SKO acquisition adds capacity

- ✦ FY2018: 262koz sold at an AISC of A\$1,174/oz⁽¹⁾
- ✦ Resources of 8.6Moz (including 3.7Moz at SKO) and Reserves of 2.3Moz up 15%⁽²⁾
- ✦ FY2019: Guidance 320,000-340,000oz at an AISC of A\$1,140-A\$1,250/oz⁽²⁾
- ✦ Production growth options from Kundana, Paradigm, Kanowna and SKO with 3.2Mtpa processing capacity secured

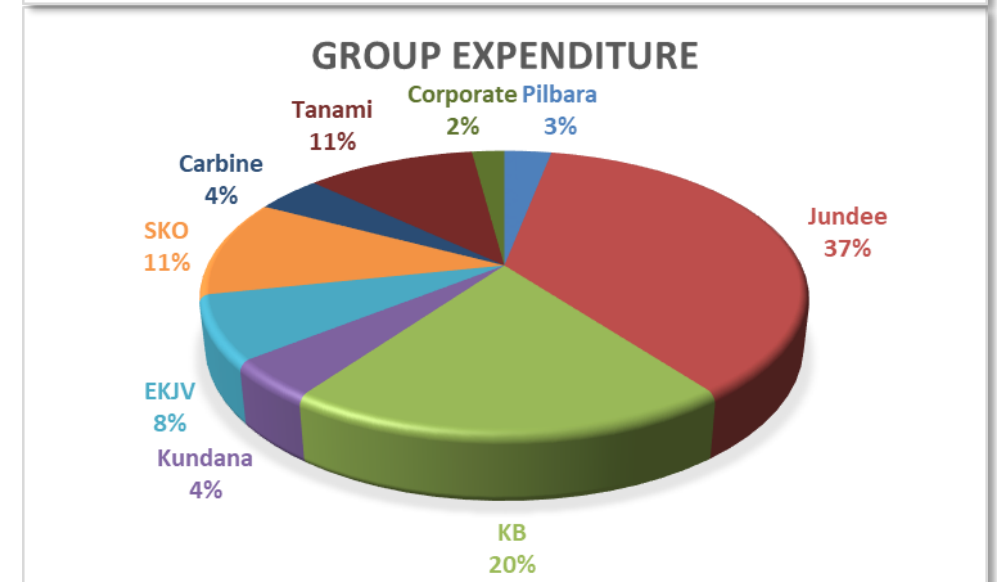
(1) Refer to 18 July 2018 ASX announcement

(2) Refer to Listing Rule 5.23 disclosure on page 3



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



Northern Star: Still ticking every box



- ✦ World-class financial returns: 27% Return on Equity and 25% Return on Invested Capital in Financial year 2018. Underlying free cash flow of A\$186M and a 5-year average Total Shareholder Return of 76%
- ✦ World-class assets: 10-year mine life visibility; two Tier-1 mines in Tier-1 jurisdiction capable of producing +300,000ozpa each⁽²⁾
- ✦ Growing inventory: Reserves now 4.0Moz; Resources now 15.9Moz with significant exploration upside: A\$60M FY2019 exploration budget focused on Resource conversion⁽²⁾
- ✦ Growing production: FY2019 guidance of 850,000-900,000oz at an AISC of A\$1,050-1,150/oz⁽³⁾; with organic options to grow in FY2020-21
- ✦ Outstanding balance sheet: No debt; A\$263M in cash and undrawn debt facilities of A\$200M
- ✦ 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



(2) Refer to Listing Rule 5.23 disclosure on page 3; (3) Refer to NST 30 August 2018 ASX announcement



Northern Star Resources

An Australian Mid Cap gold miner – for global investors



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