



An Australian gold miner – for global investors
Sydney Mining Club - February 2018

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.

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\$3.7B, with a sector-leading balance sheet; A\$433M cash and no debt
- ✦ 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 to 600kozpa in CY2018 and deliver significant increases in free cash flow; Jundee and Kalgoorlie assets have potential to both be +300kozpa mines
- ✦ Track record of fully-franked dividends since 2012
- ✦ Governed by the adage “a business first and a mining company second”



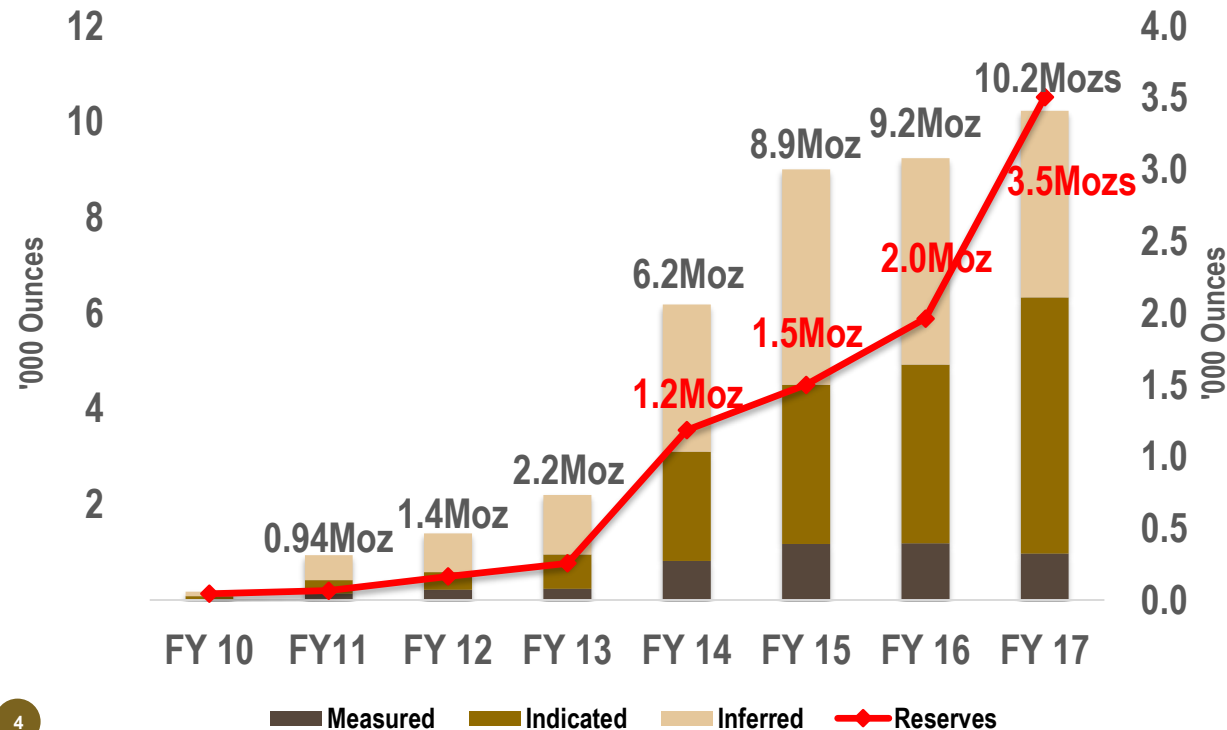
*Midpoint of FY2018 Guidance

NORTHERN STAR RESOURCES LIMITED

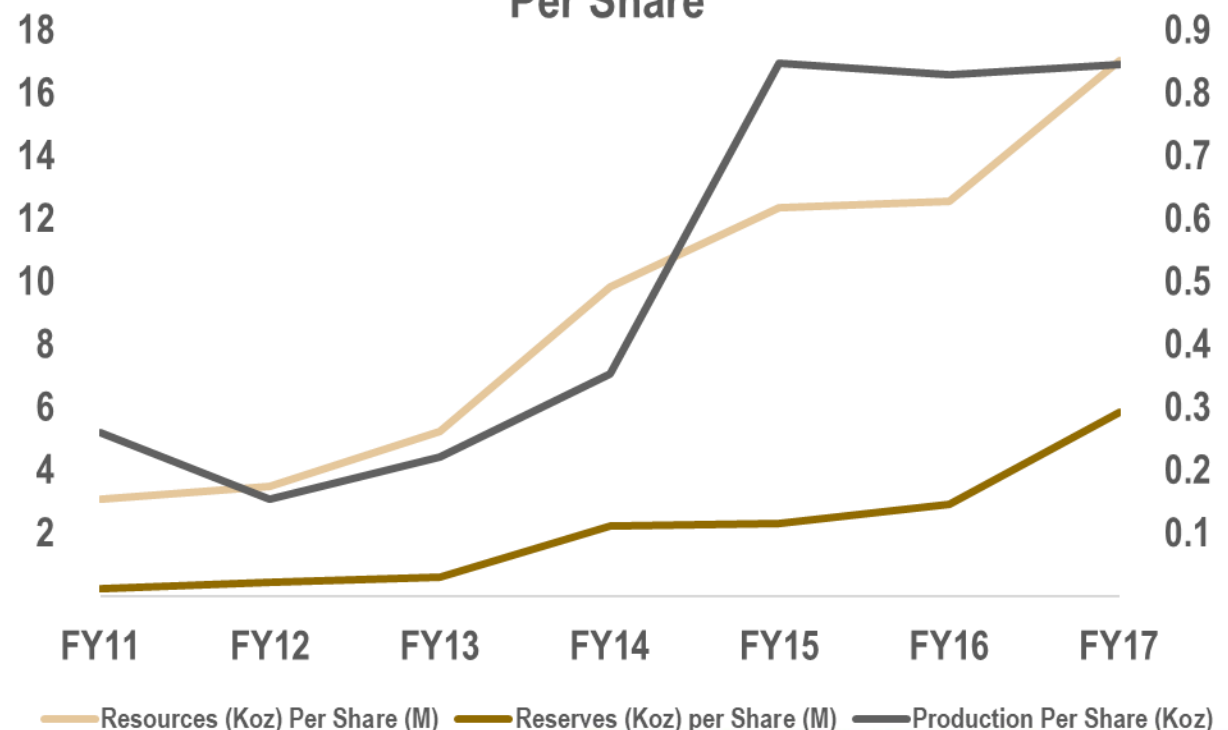
Organic growth - delivering returns to Shareholders

- ✦ NST has been able to consistently grow production, resource and reserve life on a per share basis for its Shareholders since 2010
- ✦ In FY2017 Reserves were added at a cost of just A\$24/oz and delivered a 10 year mine life visibility
- ✦ 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



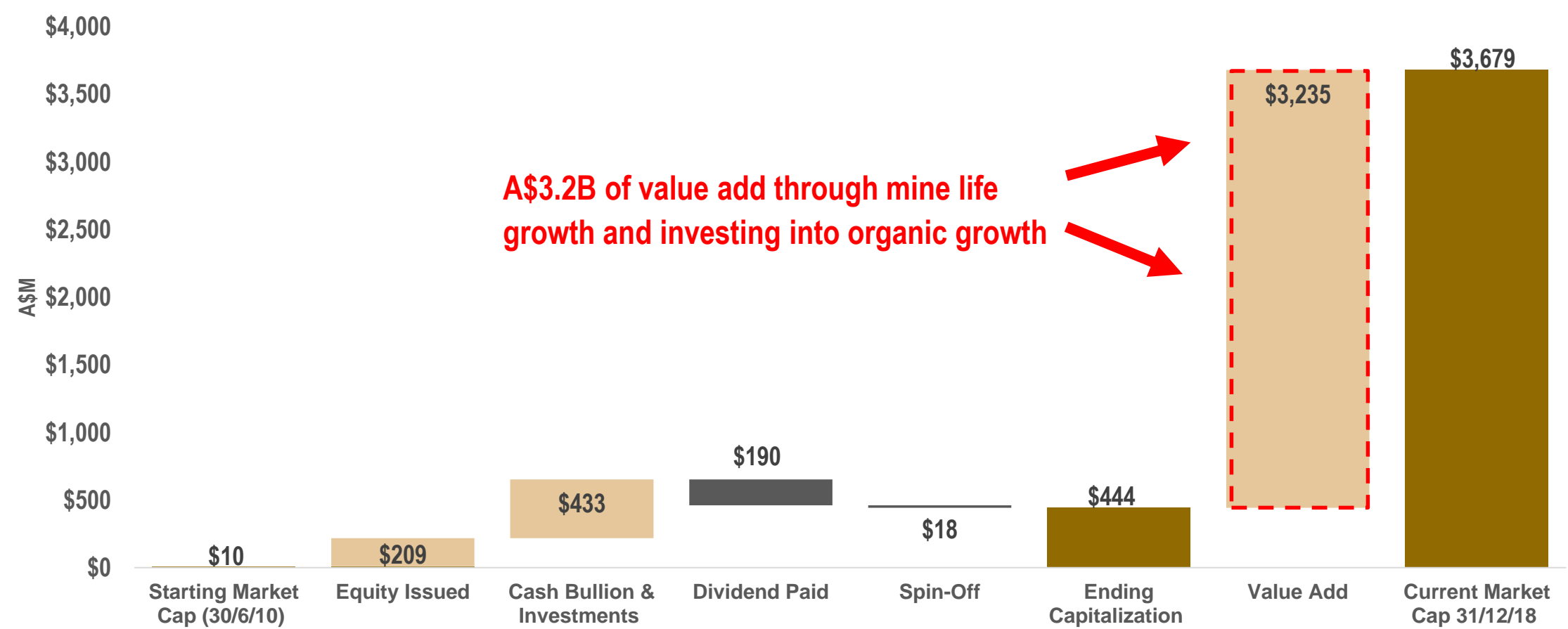
NST Production, Resources & Reserve Growth Per Share



Organic growth - delivering returns to Shareholders



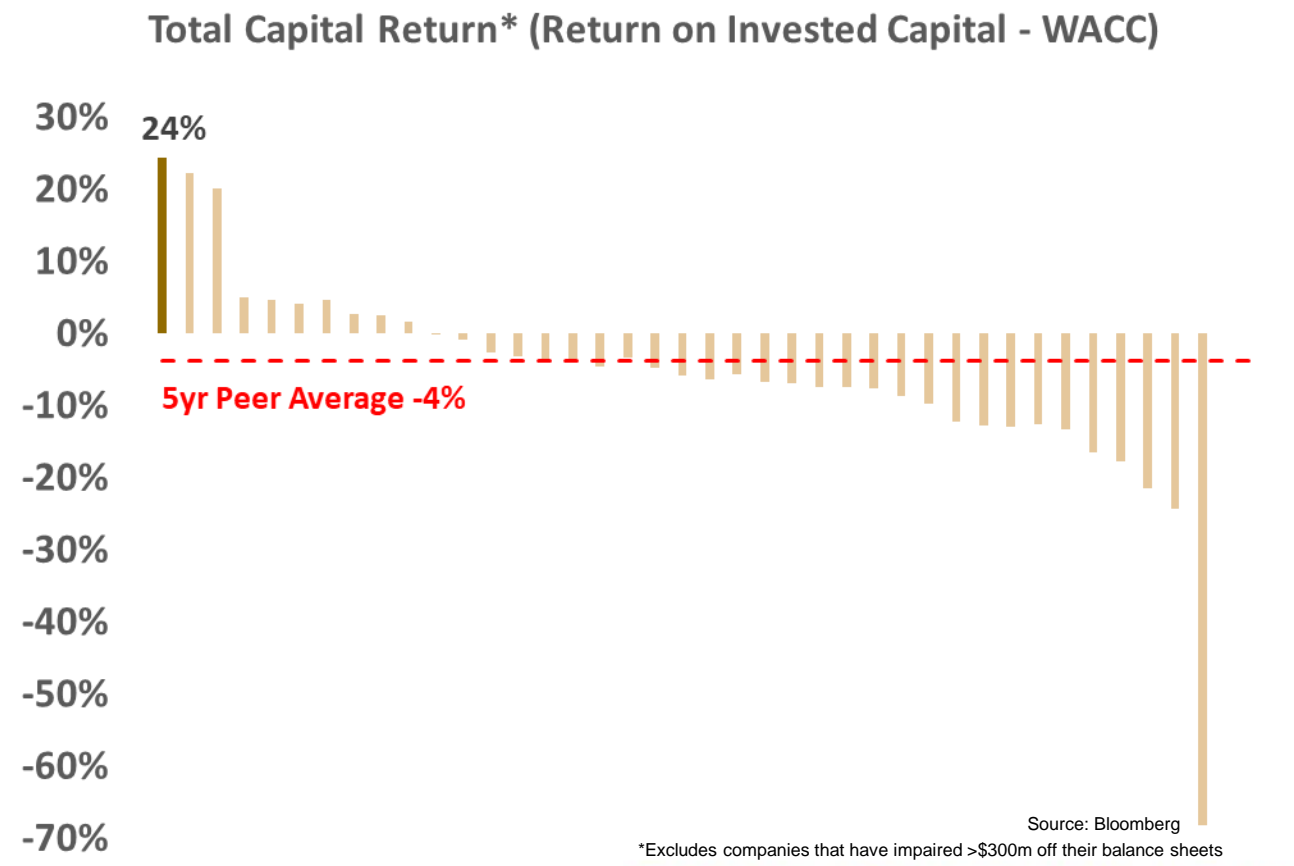
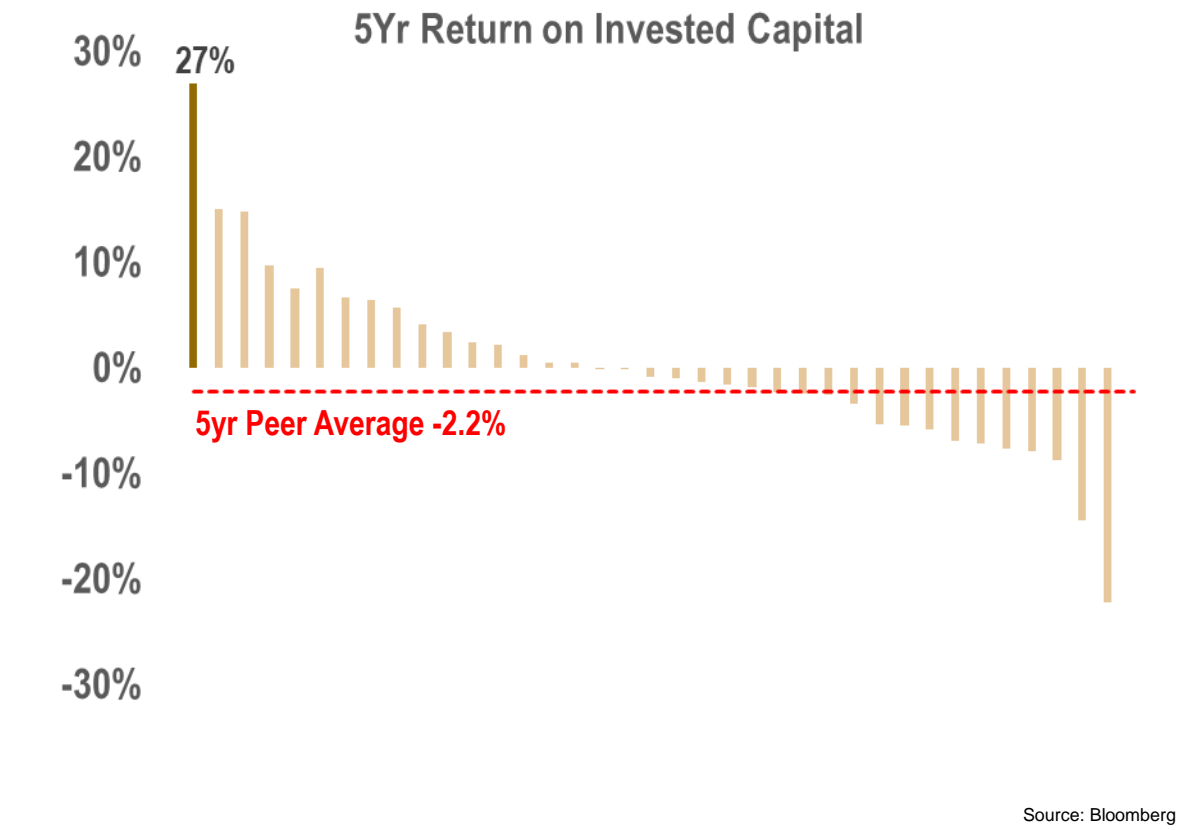
- ✦ This strategy of organic growth has generated over A\$3.2B of value for Shareholders since the companies first gold acquisition in 2010 and only 7% of this value uplift has been from equity raised
- ✦ NST has achieved this through operational excellence, investing heavily into exploration, growing production, cutting costs, technically/financially disciplined M+A and returning substantial dividends to Shareholders



Sector leading ROIC and Total Capital Returns

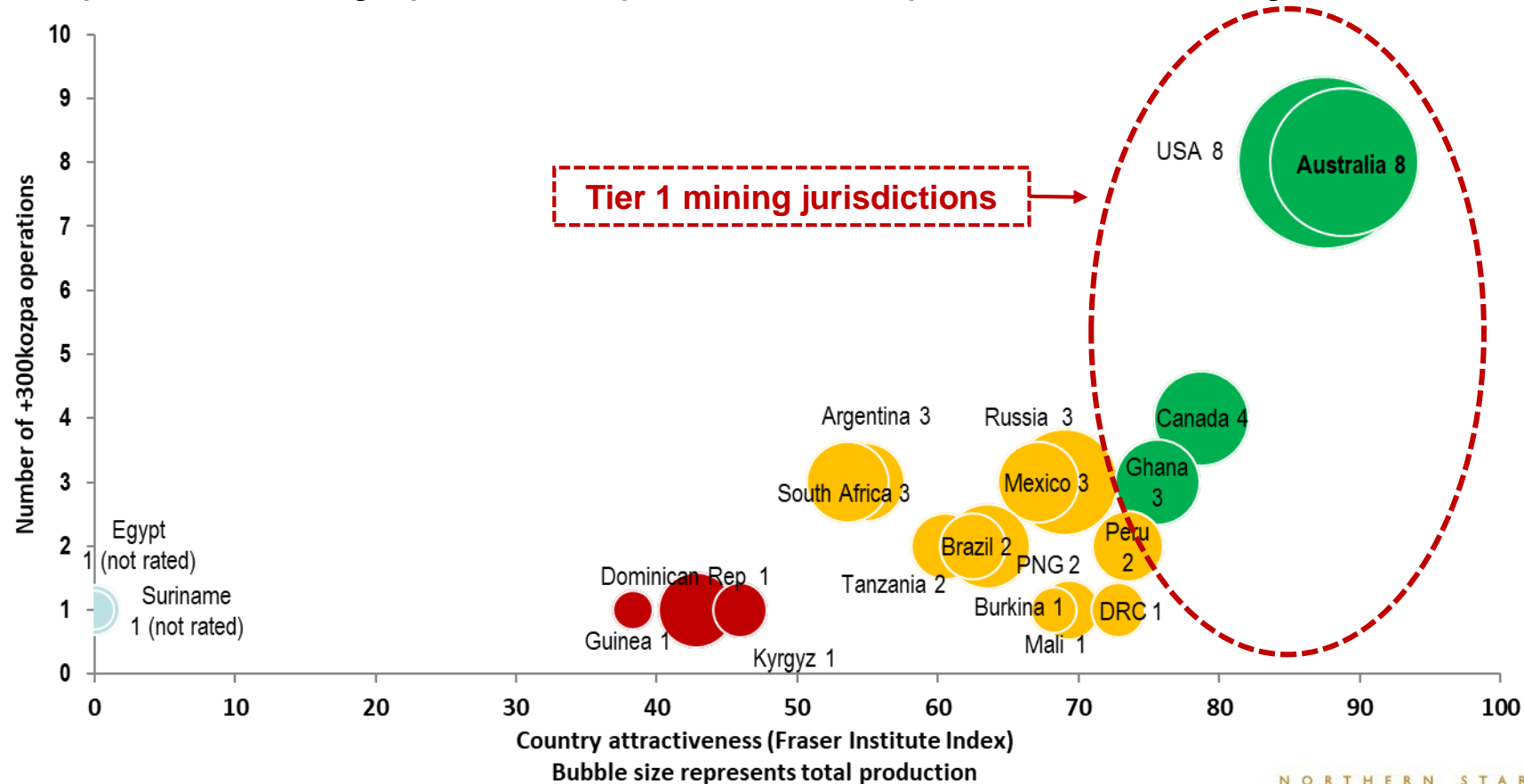


- ✦ NST currently delivers the highest total capital return and return on invested capital of its peers in the GDX over the past five years
- ✦ NST plans to continue to invest in the business to further leverage these sector leading returns for Shareholders



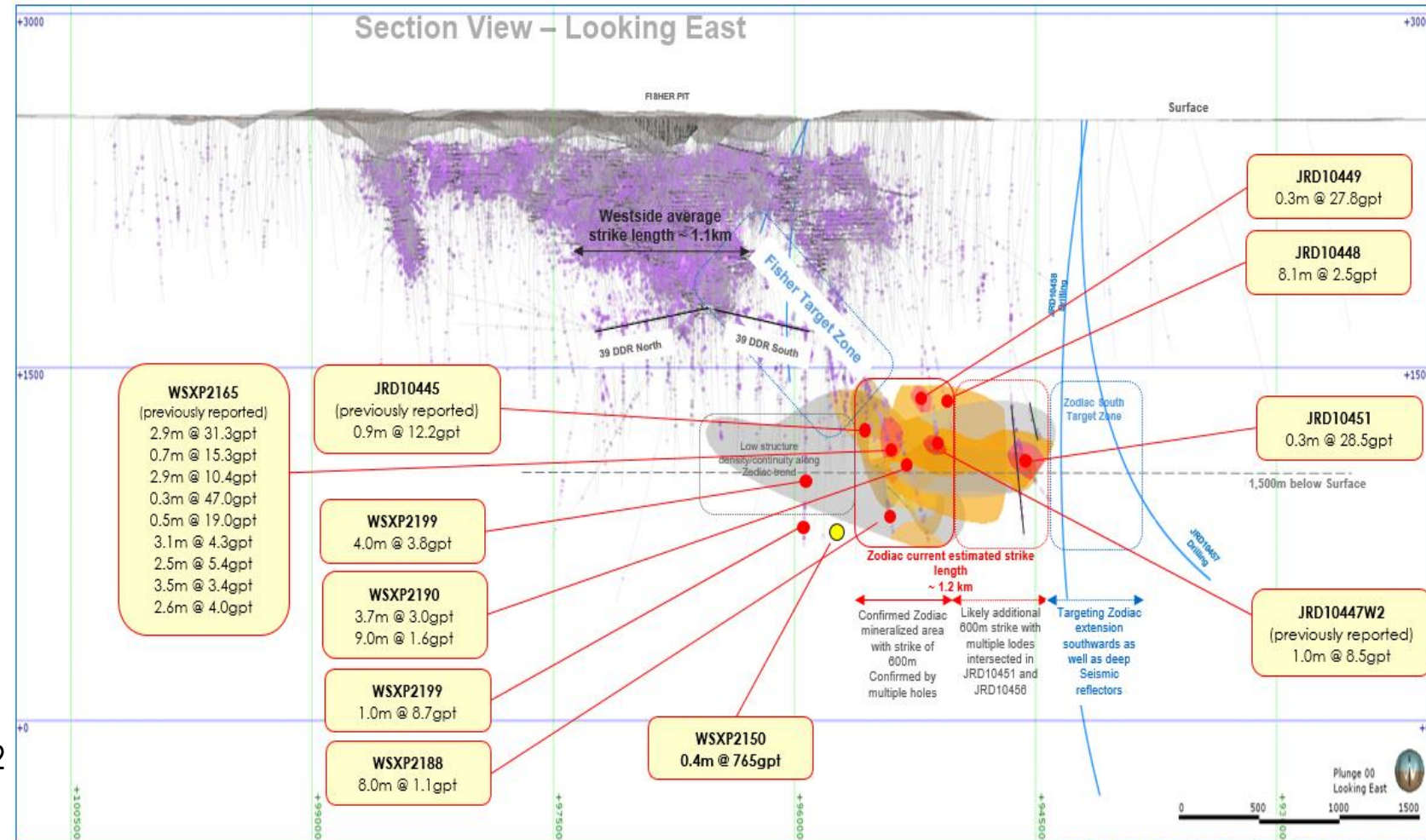
Growth around our WA Assets has been the core focus

- ✦ 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



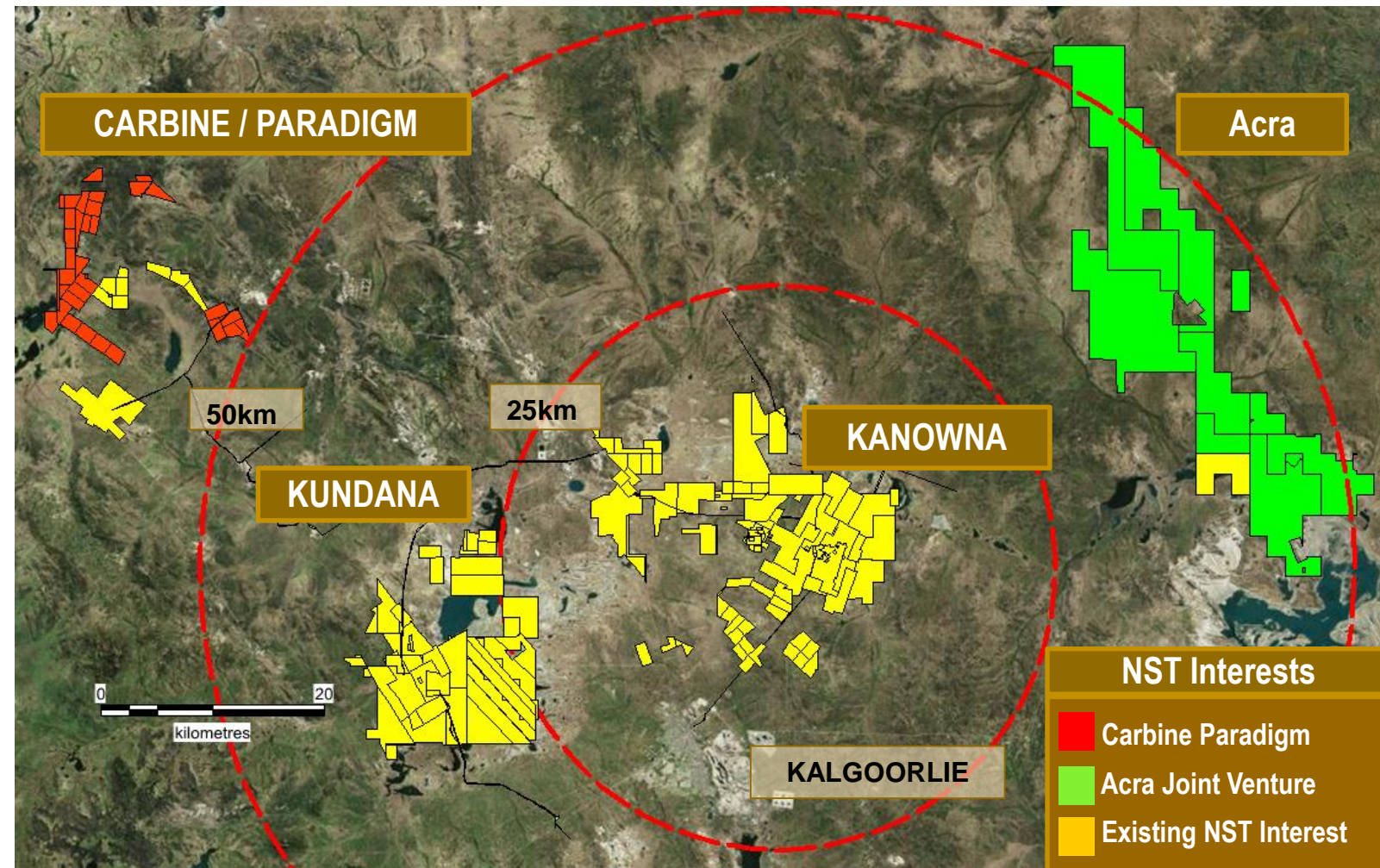
Jundee restored to world class status: Life beyond 3Moz

- ✦ FY2018 Guidance 245,000-265,000oz at an AISC of A\$950-A\$1,000/oz
- ✦ Growing production to a 300,000ozpa within the next two years
- ✦ The Zodiac high-grade discovery at Jundee was recently announced and is not included in the latest update
- ✦ Results include: 0.4m at 765gpt, 4.8m at 21.2gpt and 2.9m at 10.4gpt (all true width)
- ✦ Mineralisation intersected 1000m vertically below current workings
- ✦ 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
- ✦ Growing to a 300,000ozpa producer later this year
- ✦ 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



Northern Star: Now ticking every box



- ✦ Superior financial returns: 3-year average 35% Return on Equity and 28% Return on Invested Capital and a 5-year TSR average of 186%
- ✦ High quality assets: 10-year mine life visibility; two mines capable of producing 300,000ozpa each within this year, 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\$433M in cash and equivalents; No debt (31 Dec 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\$45M 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





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