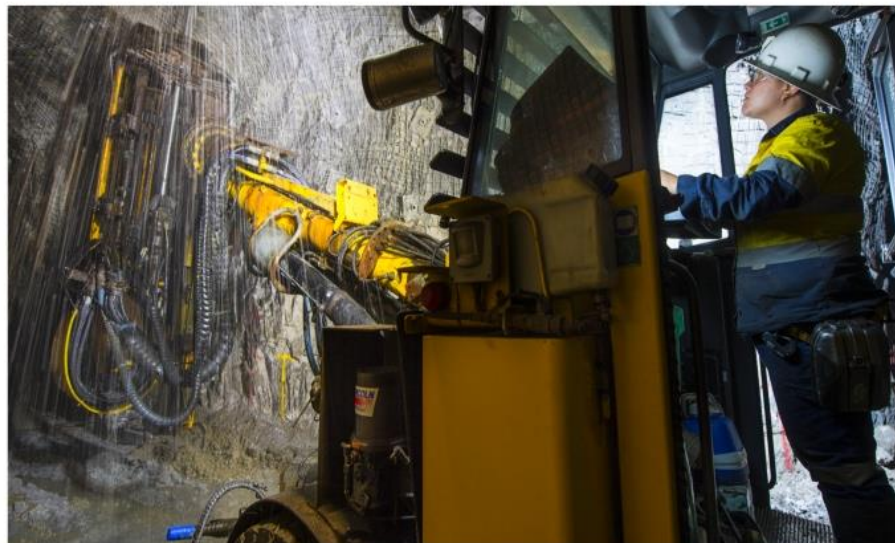




NORTHERN STAR
RESOURCES LIMITED

ASX Code: NST



Delivering Financial Returns – From Tier-1 Assets in Tier-1 Locations

Full Year 2018 Financial Results - August 2018

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 is 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.

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 regarding 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, tax, depreciation, amortisation and impairment and is calculated as follows: Profit before Income tax plus depreciation, amortisation, impairment and finance costs less interest income.

Net Profit is calculated as net profit after taxation.

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

Underlying Free Cash Flow is calculated as follows: 30 June 2018 - free cash flow (\$105.8 million), plus M&A (\$21.5 million), plus payments for available-for-sale investments (\$30.6million), plus FY2017 tax (\$35.2 million), less bullion awaiting settlement (\$2.5 million), less working capital adjustments (\$4.6 million).

30 June 2017 - free cash flow (\$122.1 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 FY2016 tax (\$33.6 million), plus working capital adjustments (\$1.8 million).

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

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

**Continuing operations excludes results for the divestment of the Plutonic Operations. This has been removed to provide a better like for like comparison*

FY2018 – Key Highlights



**Record Net Profit*
of A\$194M**

**Group EBITDA*
A\$443M up 4%
on pcp**

**EPS* of 32.1¢ up
2% on pcp**

**Full year dividend
up 11% to 5¢ per
share**



**Jundee &
Kalgoorlie Ops
both achieved
300kozpa run rate**

**Record
production run
rate of 184koz
achieved in 4Q18**

**Reserves
increased to 4Moz
and Resources to
15.9Moz**

**Acquisition and
integration of the
South Kalgoorlie
Operations**



**50% reduction in
LTIFR to 0.9 vs
sector avg of 2.7**

**A\$865M
contribution into
the Australian
Economy**

**19% female
participation, well
above industry
average**

**Expanded our
Indigenous
Ranger program
across all
operations**

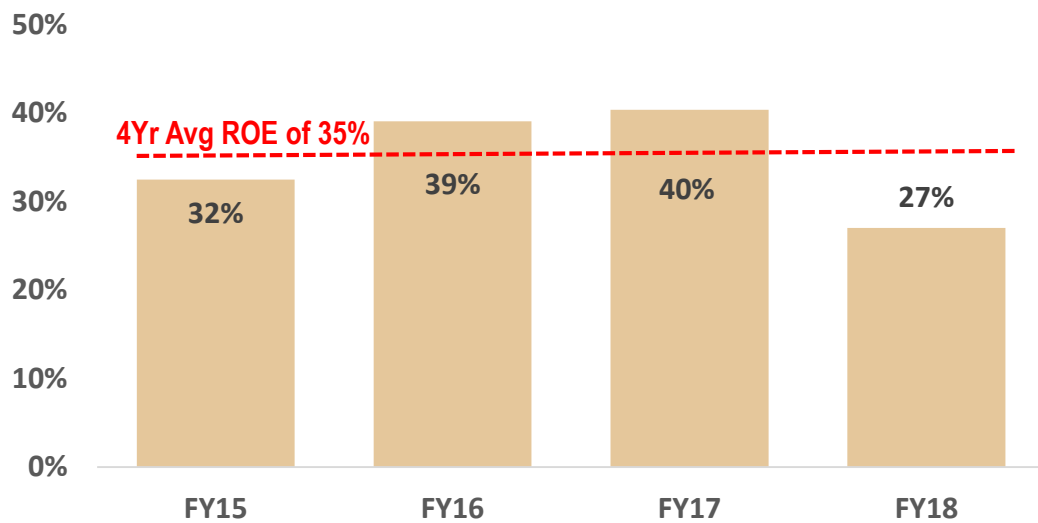
* From continuing operations

NST continues to lead the global gold sector in ROE and ROIC

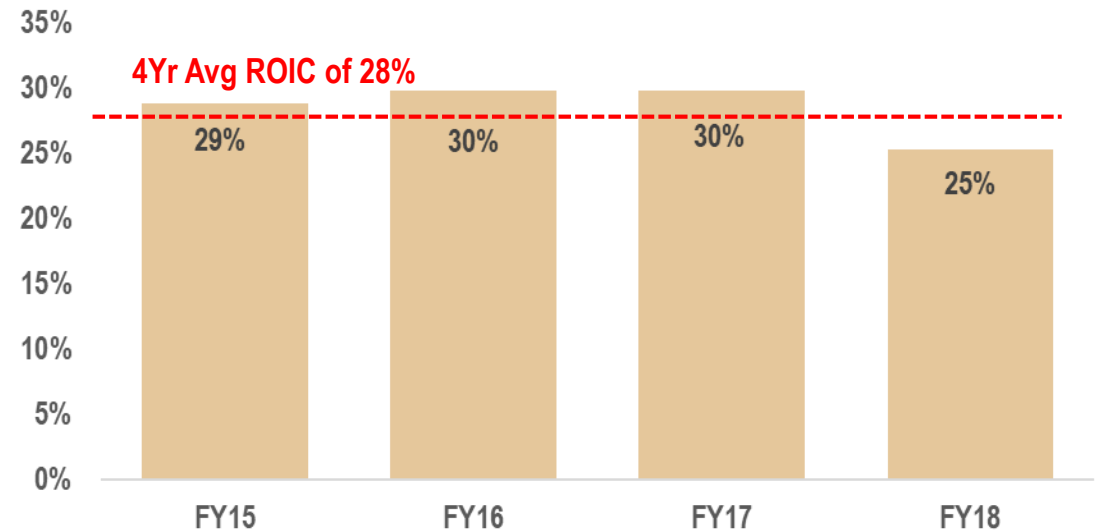


NST generated a sector leading average ROE of 27% in FY2018 and has averaged 35% since FY2014
Return on Invested Capital of 25% in FY2018 and a 4 year average underlying ROIC of 28%
Since FY2014 NST has returned an average Total Shareholder Return of 76% per annum
Capital is forced to compete internally for project funding to ensure NST continues to generate sector leading returns for its Shareholders

Average Return on Equity



Underlying Return on Invested Capital



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Financial Highlights for FY2018

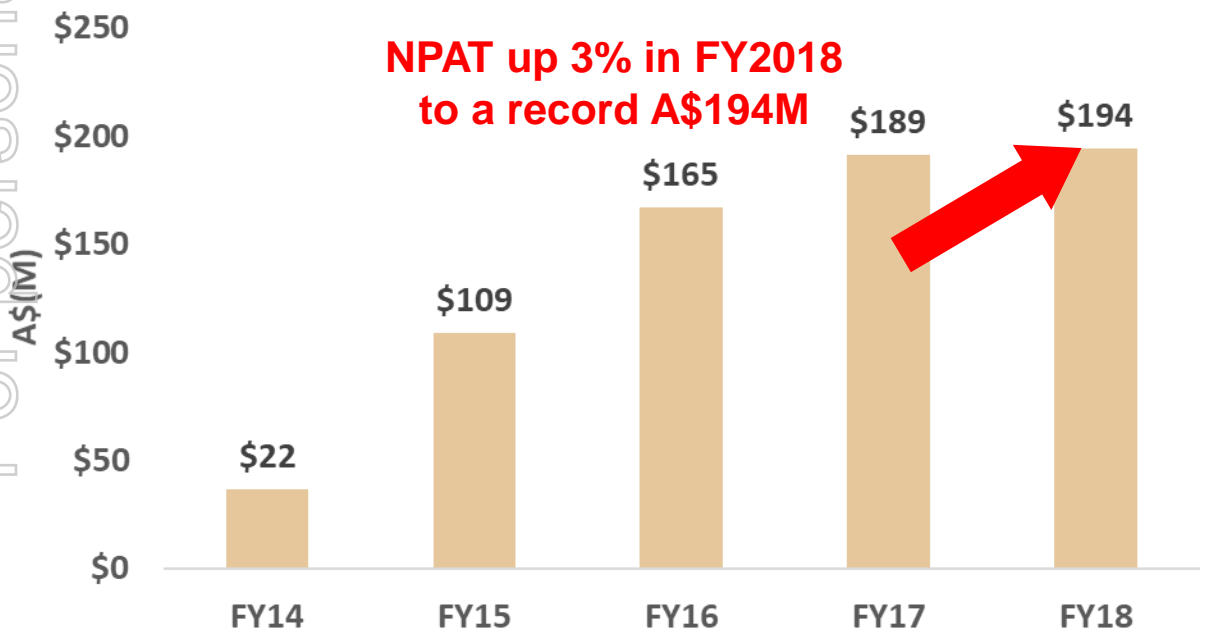


- Profit up: Record FY2018 Net Profit after tax of A\$194M, up 3% on the previous corresponding period (pcp)
- Earnings up: Record Earnings per share of 32.1¢ up 2% on FY2017
- Group EBITDA of A\$443M up 4% and combined EBITDA margin at Jundee and Kalgoorlie operations of 53%
- Dividend up: final dividend up 11% to A5cps fully franked; full year payout of A9.5cps

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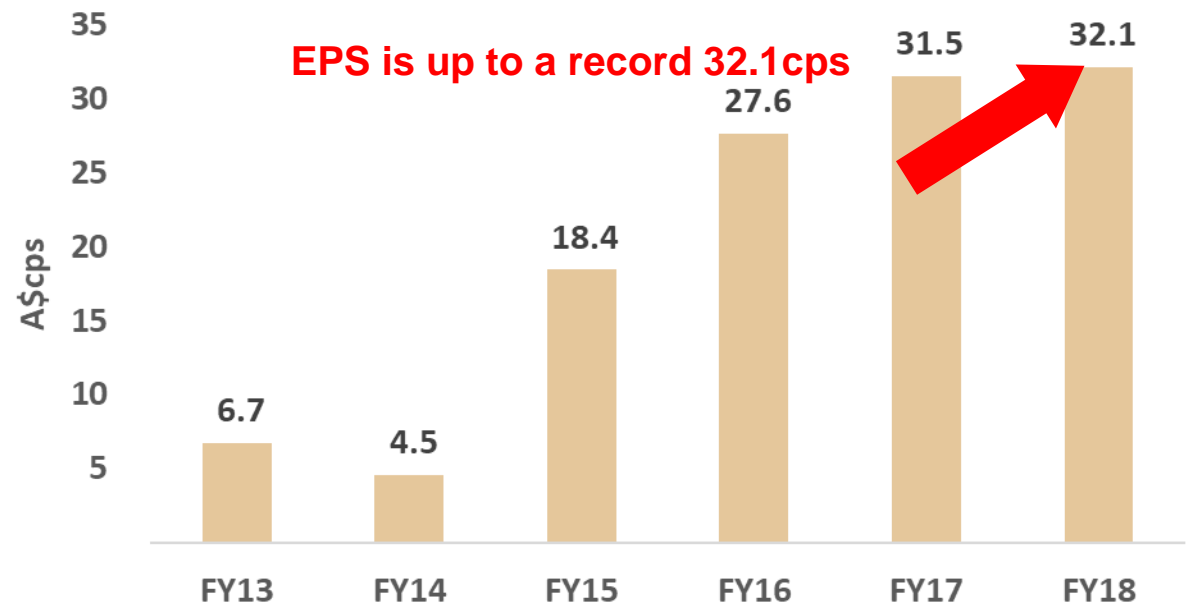
Net Profit After Tax*

NPAT up 3% in FY2018 to a record A\$194M



Earnings Per Share*

EPS is up to a record 32.1cps



* From continuing operations

FY2018 Highlights - All key financial and production metrics up

Underlying free cashflow grew by 8% to A\$186M, NPAT up 3%, EPS up 2% and Production up 12%

Financial Highlights*	Year Ended 30 June 2018	Year Ended 30 June 2017	Change	Change
	(\$000's)	(\$000's)	(\$000's)	(%)
Revenue (A\$)	964,025	869,407	94,618	↑ 11%
EBITDA (A\$)	442,953	424,182	18,772	↑ 4%
Net profit (A\$)	194,112	188,897	5,215	↑ 3%
Cash flow from operating activities (A\$)	353,061	349,595	3,466	↑ 1%
Underlying Free Cash Flow (A\$)	185,982	172,339	13,643	↑ 8%
Average gold price per ounce (A\$)	1,704	1,673	31	↑ 2%
Gold mined (ounces)	612,254	545,892	66,362	↑ 12%
Gold sold (ounces)	570,110	506,894	63,216	↑ 12%
All-in sustaining cost (AISC) per ounce sold (A\$)	1,029	1,013	16	2%
Cash and cash equivalents (A\$ million)	443	403	40	↑ 10%
Earnings per share (cents)	32.1	31.5	0.6	↑ 2%

* From continuing operations

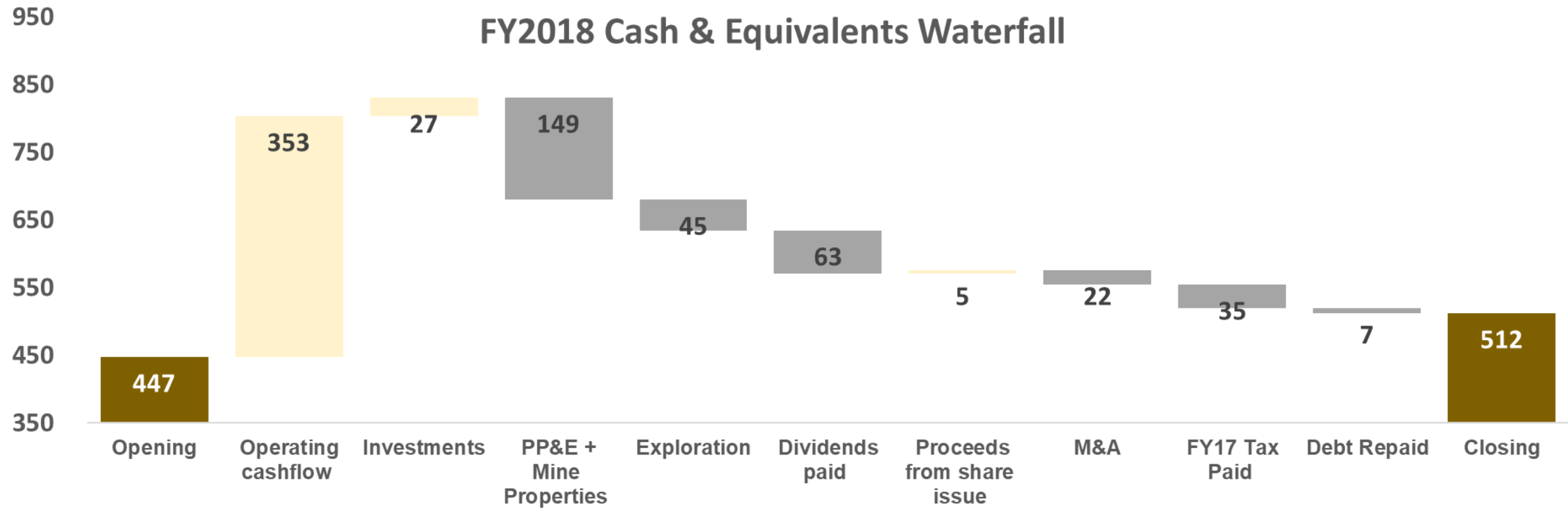
FY2018 cash flow performance



✦ NST generated A\$353M of operating cashflow across its assets in FY2018
✦ In FY2018 NST invested A\$194M into exploration and assets whilst returning A\$63M of dividends to its Shareholders

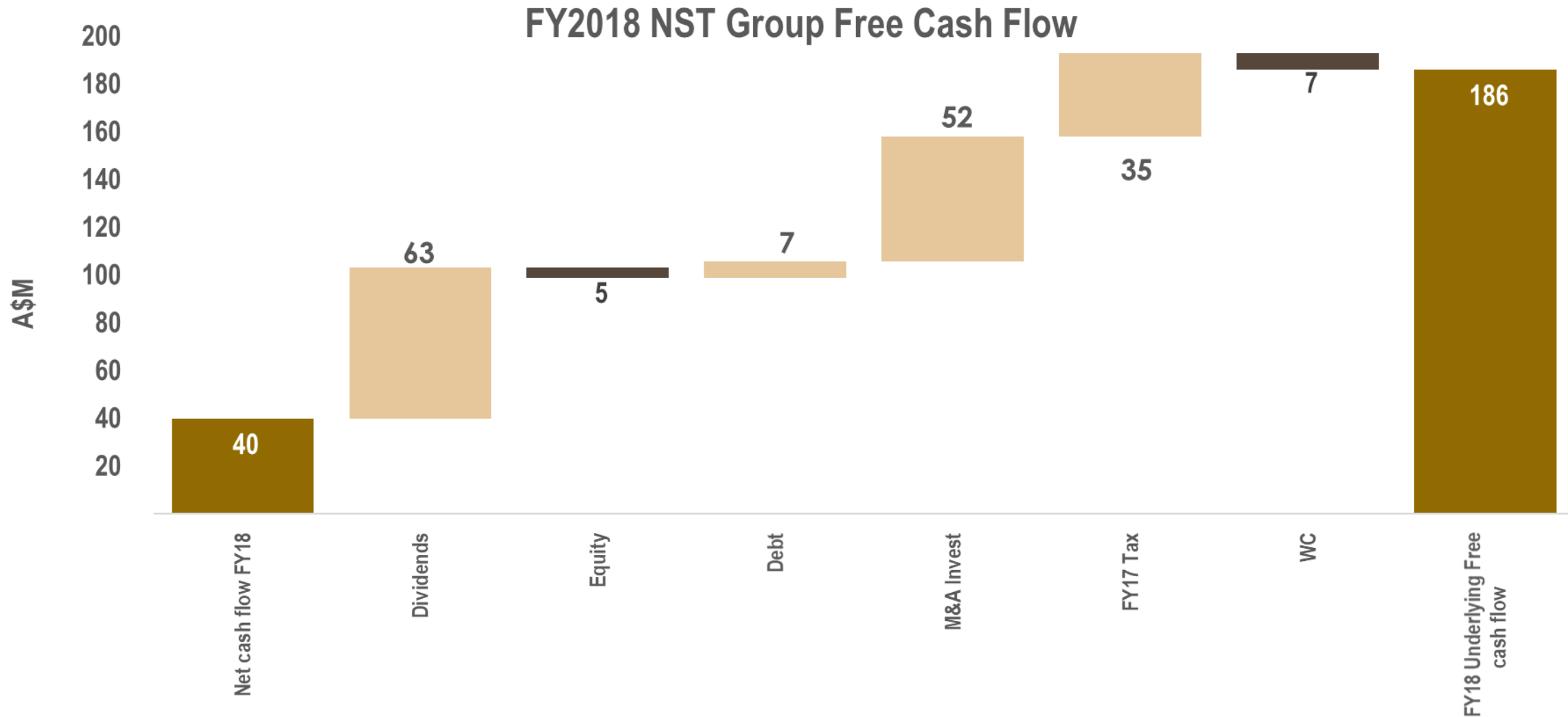
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FY2018 Cash & Equivalents Waterfall



FY2018 cash flow performance

NST generated A\$186M of underlying free cashflow across its assets in FY2018



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Growing Cash generation and a balance sheet with flexibility

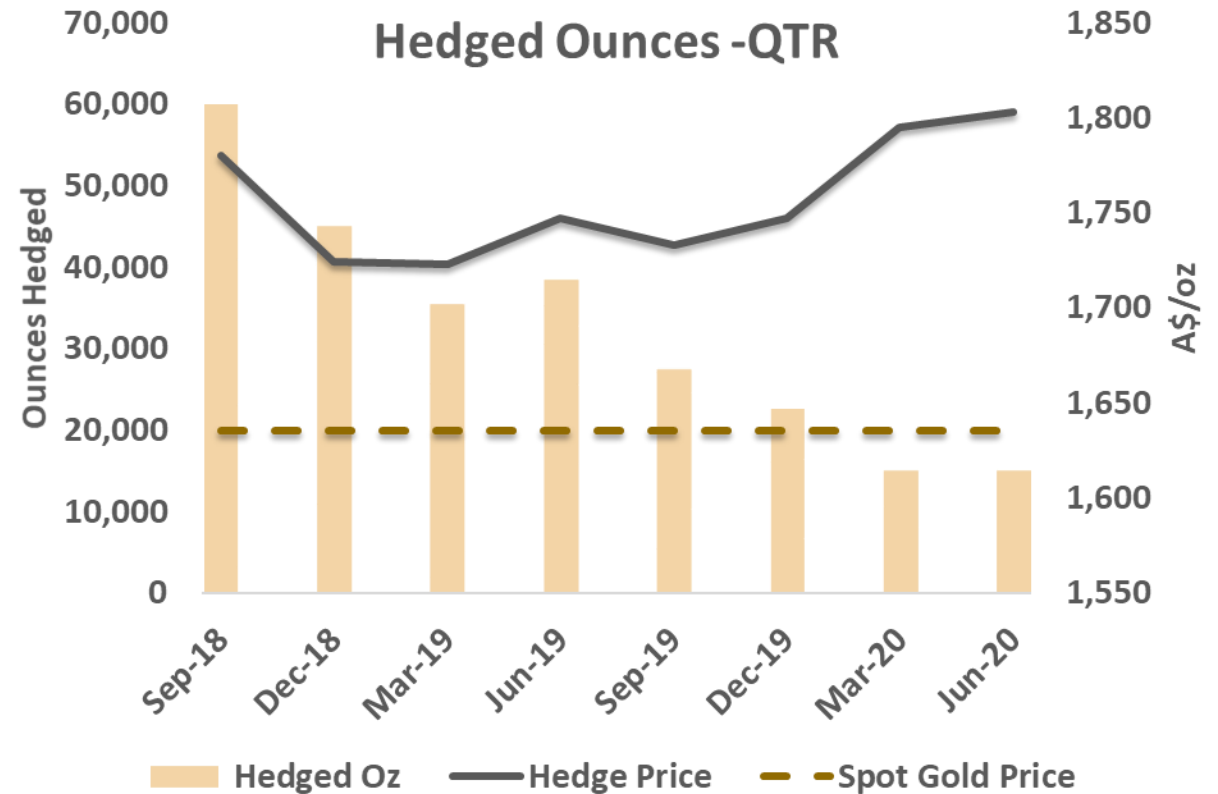
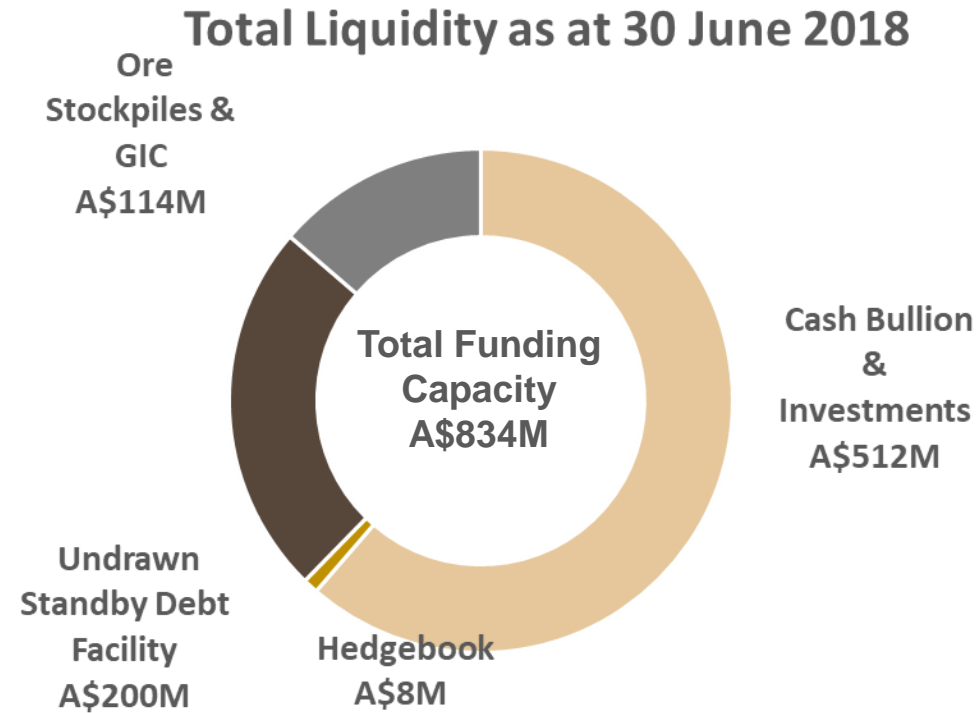


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NST currently has a sector leading balance sheet to fund growth opportunities

The business has a current available funding capacity of A\$834M

NST has 259,018oz hedged at an average gold price of A\$1,752/oz, currently A\$33M in the money



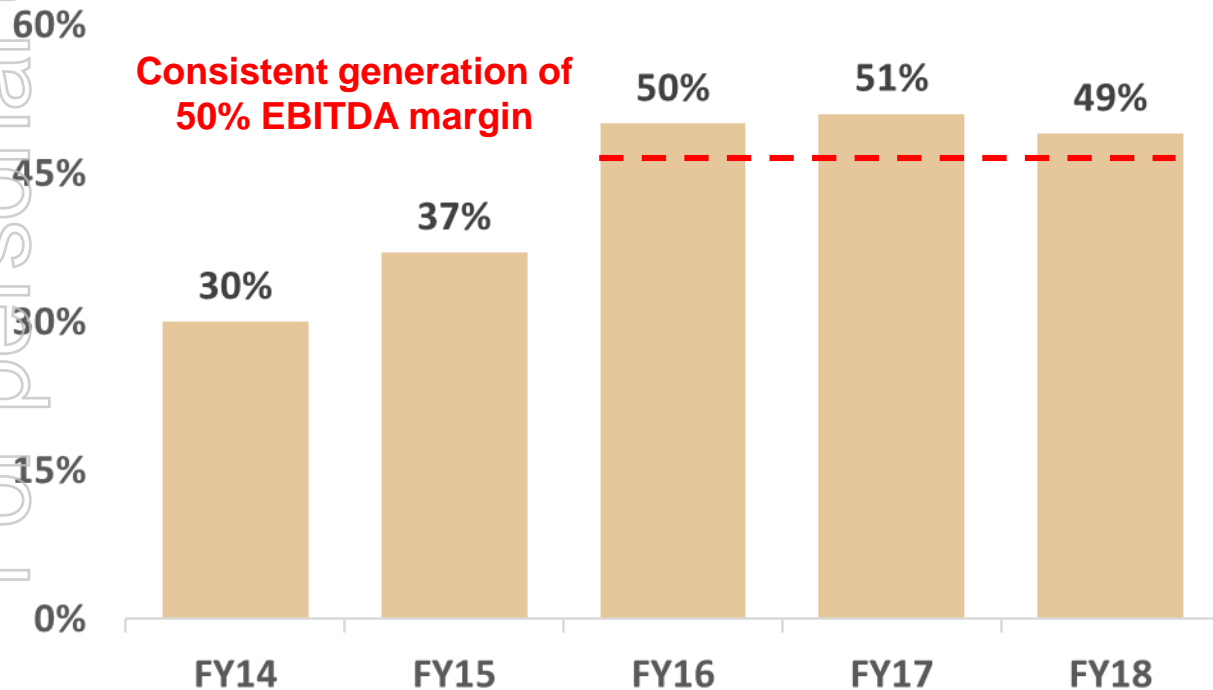
Growing profitability and returns to Shareholders since 2012



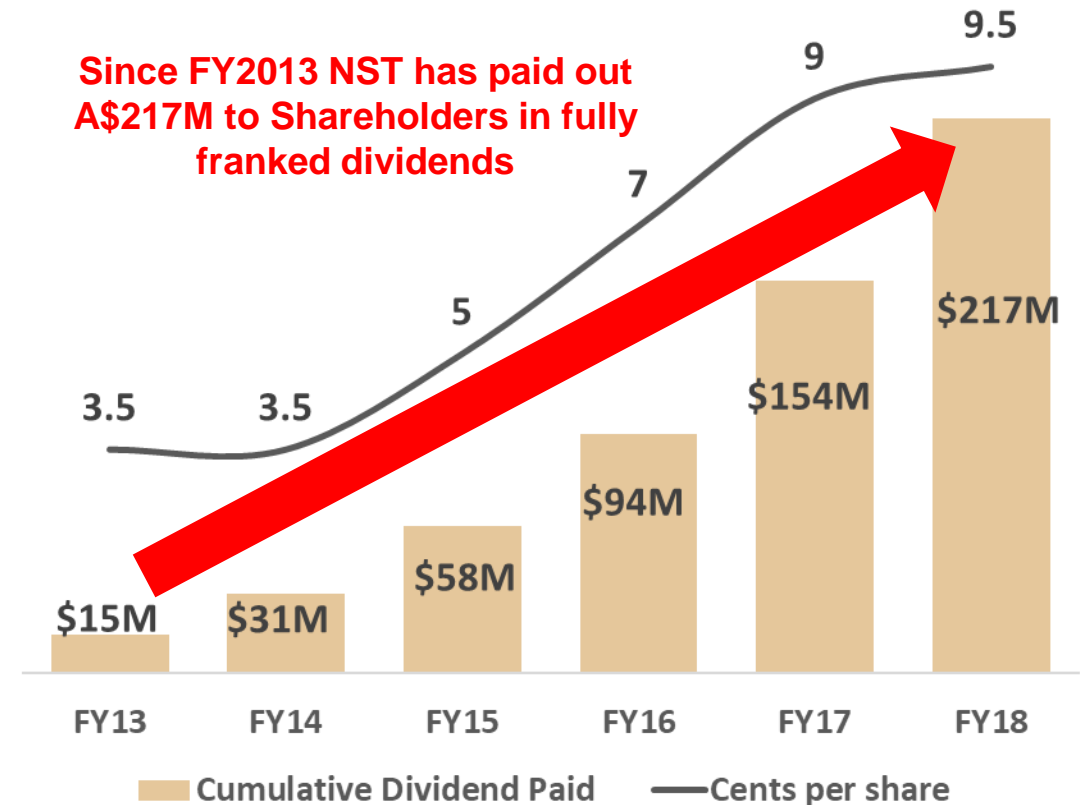
Since 2014 NST has been able to consistently grow earnings, profit margins and payouts to Shareholders. Dividends to Shareholders have grown by over 280% since 2012; FY2018 sees a full year payout of A9.5¢. NST has returned 75% of total equity issued back to Shareholders in the form of dividends.

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EBITDA Margin from Continuing Operations



Cumulative Dividends



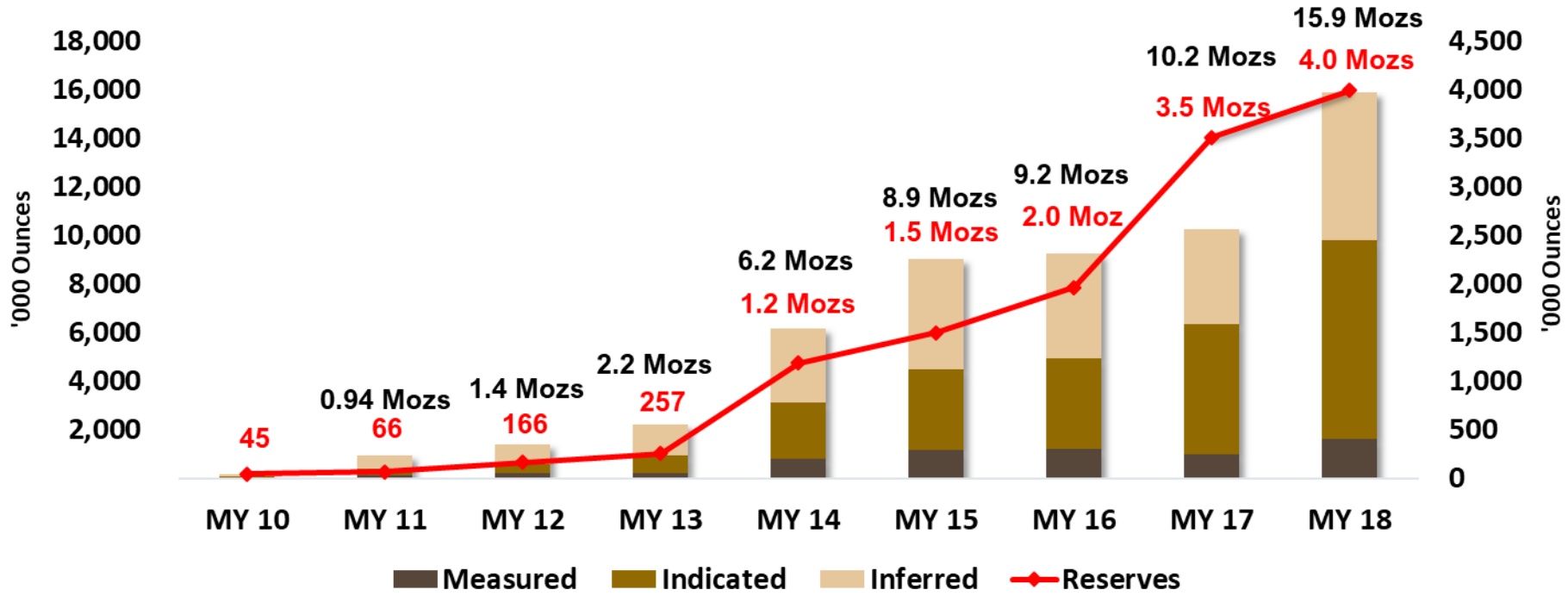
*FY2018 final dividend to be paid on 28 Sep 2018, record date of 7th Sep 2018

Organic growth – still delivering returns for our Shareholders



- ✦ 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
- ✦ Further Reserve growth potential exists in 2019 with a 55% increase in Measured and Indicated Resources to 9.8Moz in the FY2018 statement

NST Resource and Reserve Growth



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Allocation of capital



* NST's allocation of capital has been sector leading and the operating business model has allowed for NST to deliver on all fronts; this approach has delivered sector leading returns for its shareholders

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Organic Growth

- \$A3.8B of value delivered to date
- GDX Sector leading ROE & ROIC's
- GDX Bottom quartile on Capital intensity
- Pathway to 300koz complete at Kalgoorlie & Jundee
- Further production growth currently being assessed

Dividends & TSR

- NST has returned 75% of total equity raised in the form of dividends to shareholders
- NST delivered a 5yr simple ave. TSR of 76%pa
- Dividend payout guidance at 6% of revenue

Inorganic Growth

- NST has generated an average IRR of 149% to date on acquired operating assets
- NST has a proven track record of delivering value to Shareholders through inorganic growth

Balance Sheet

- NST has generated over A\$772M of underlying FCF since 1 July 2014
- Cash and Equivalents of A\$512M
- Whilst investing into the business NST is growing its balance sheet

Excess Cash Capital Allocation pathways

Operating Cash Flow

NST Business Model has driven Highest 3yr GDX Trailing EBITDA Margin

NST Operational Productivities
Exploit Operational Competitive advantages
Continual application of NST Business Model

NST Operational Efficiencies
Continually review operational efficiencies
Continual application of NST Business Model

NST Tier 1 300koz Jundee & Kalgoorlie Operating Assets

Extending mine life and consistent delivery of guidance

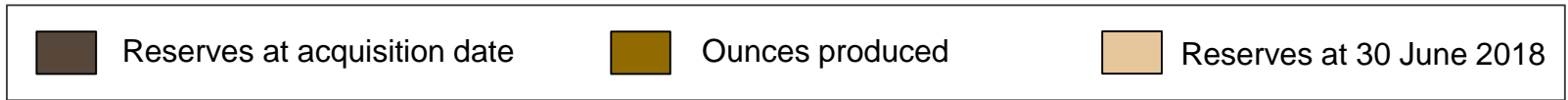
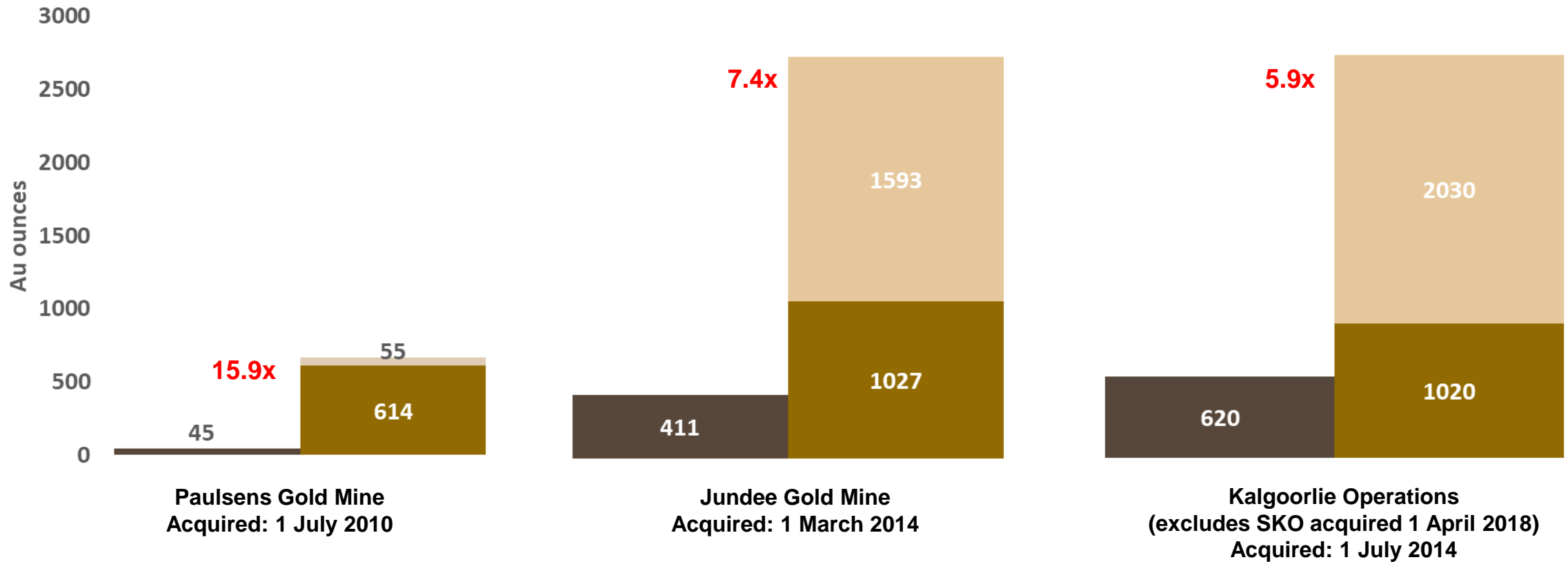


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Paulsens Gold Mine
 IRR: 148% (historic)
 Generation of FCF: A\$162M
 Average ASIC: A\$1,146/oz

Jundee Gold Mine
 IRR: 156% (historic)
 Generation of FCF: A\$450M
 Average ASIC: A\$950/oz

Kalgoorlie Operations
 IRR: 264% (historic)
 Generation of FCF: A\$368M
 Average ASIC: A\$964/oz



Strong operational performance



NST has organically grown production and EBITDA at its world class operations in FY2018

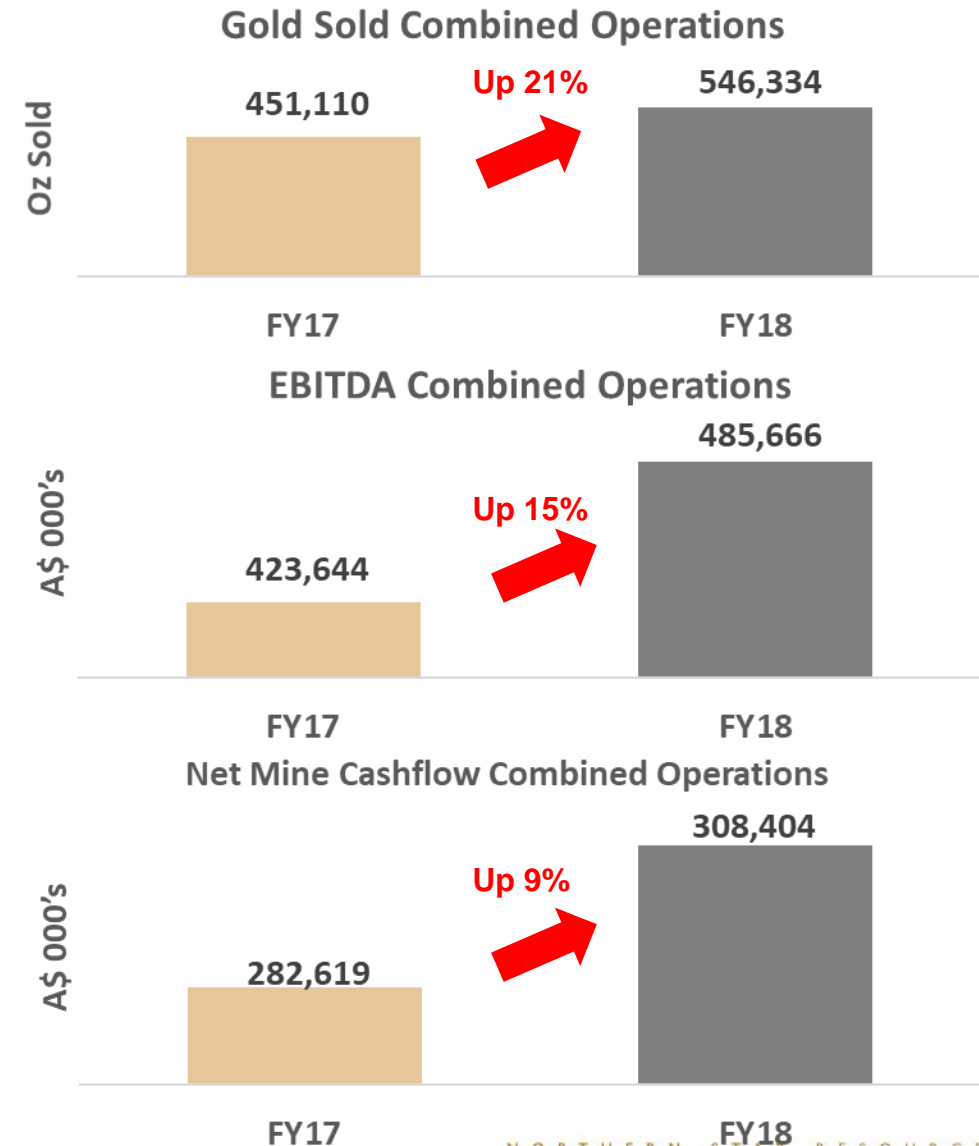
Gold Sold at both the Jundee and Kalgoorlie Operations combined increased by 21%

Combined EBITDA increased by 15% to A\$486M

FY2018 gold sold 570,110oz at an AISC of A\$1,029/oz (US\$761/oz)

Jundee operations: 284,745oz sold at AISC of A\$870/oz (US\$644/oz)

Kalgoorlie operations: 261,589oz sold at AISC of A\$1,174/oz (US\$868/oz)



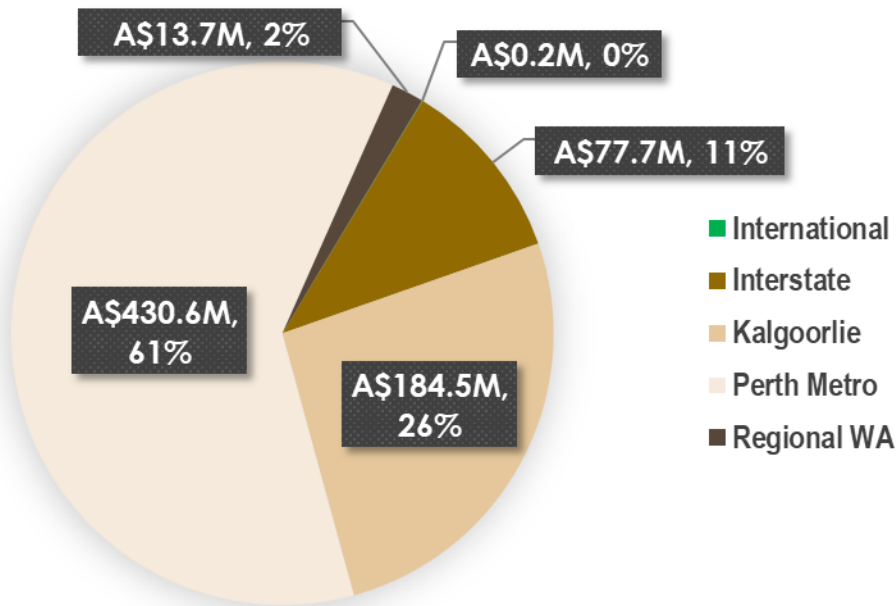
FY2018 Procurement: another year of cost savings

✦ NST's cost focus generated over A\$25M of procurement savings in FY2018

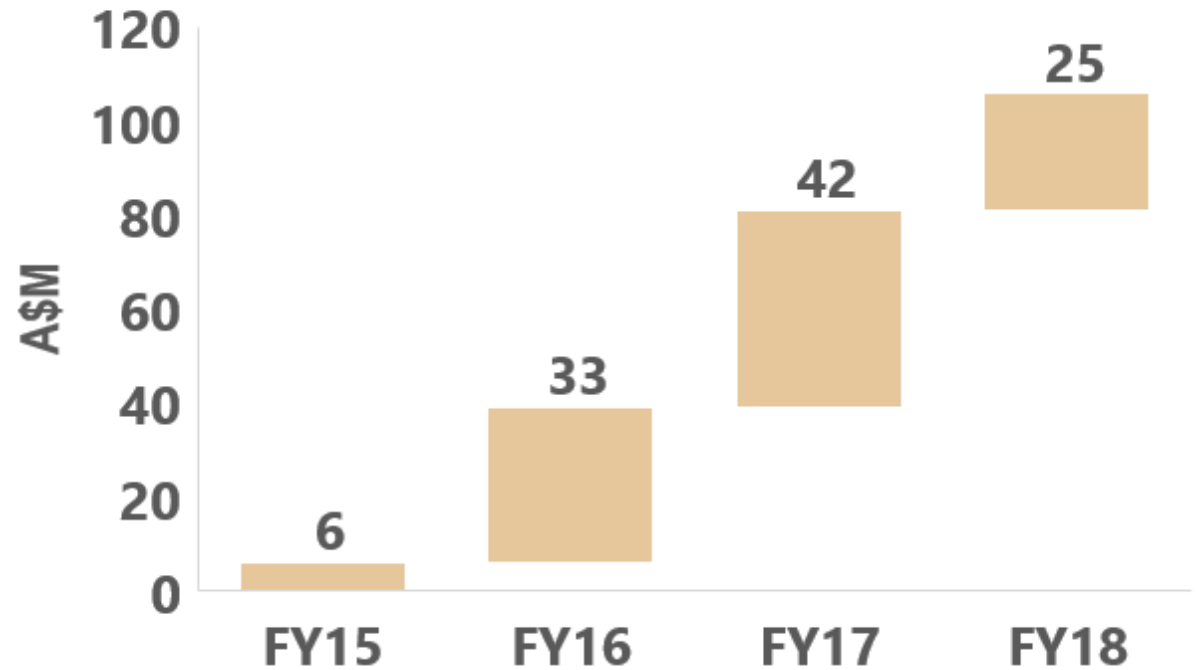
✦ Since 1 July 2014 total procurement savings of A\$106M

✦ Continued focus on local procurement as part of community engagement

FY18 Procurement Spend by Location



Procurement cost-outs



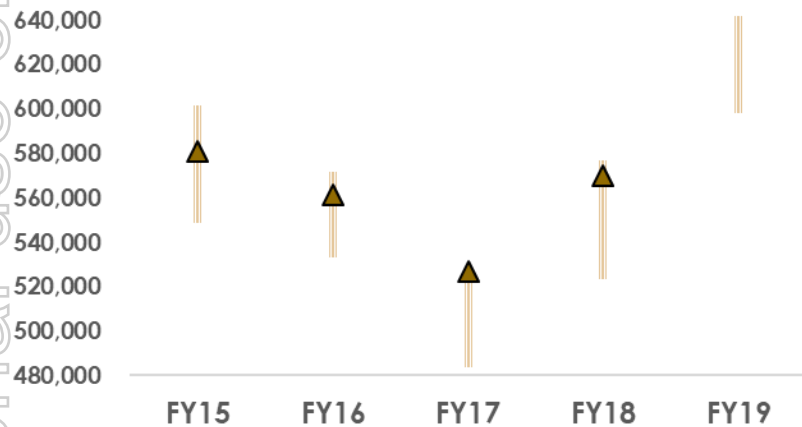
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Consistent delivery of Guidance and Mine Life Extension

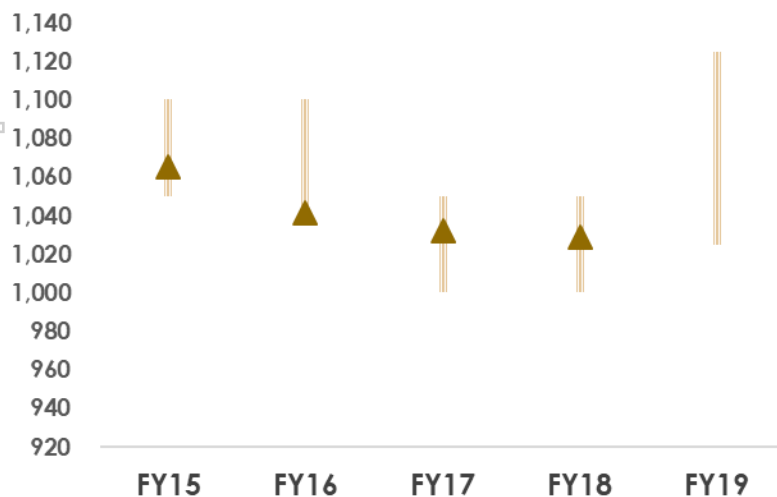
* FY2019 Guidance is for 600,000oz to 640,000oz at A\$1,025 - A\$1,125

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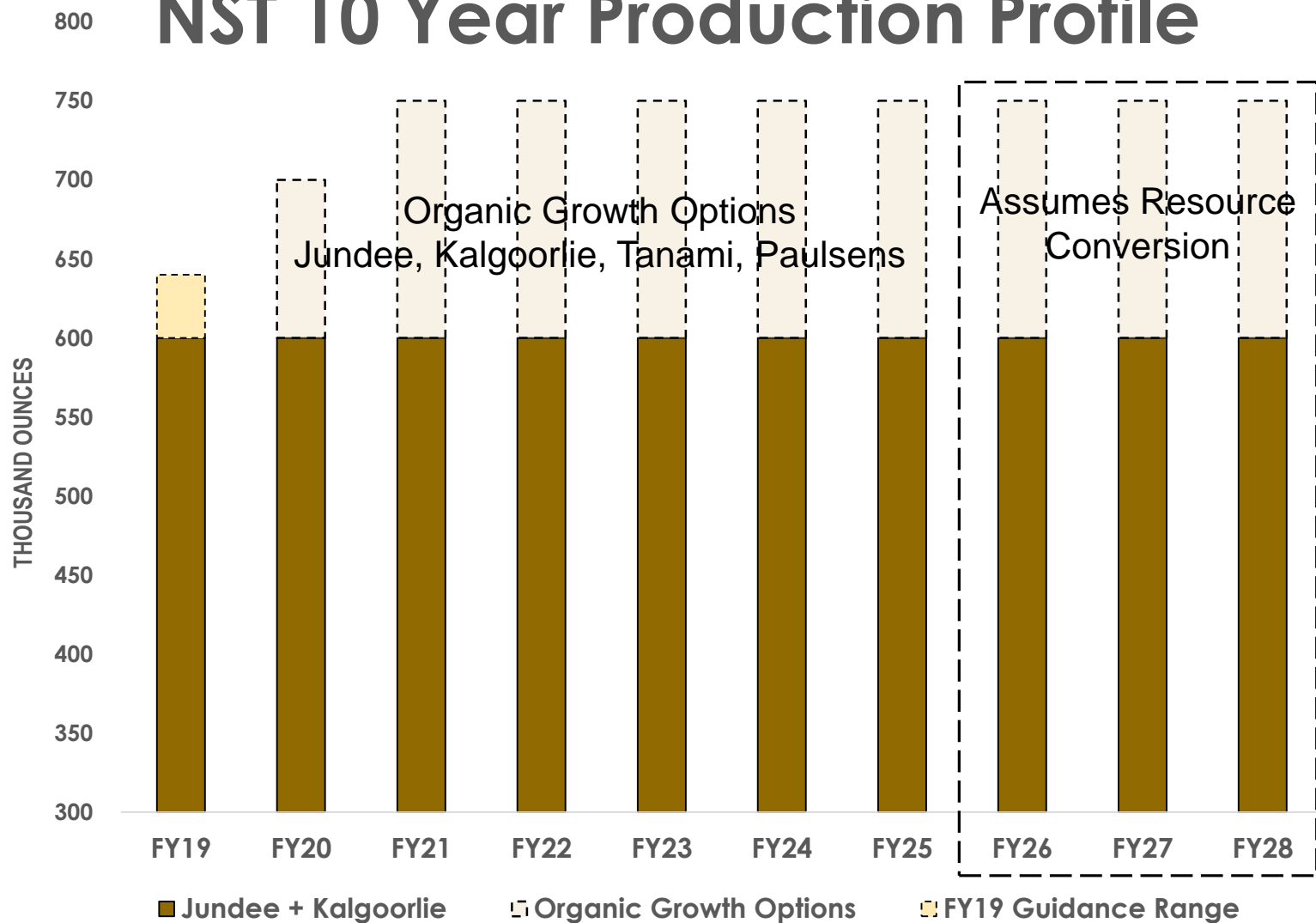
Production Guidance vs Actual



AISC Guidance vs Actual



NST 10 Year Production Profile





NORTHERN STAR
RESOURCES LIMITED

ASX Code: NST



Northern Star Resources

An Australian Mid Cap gold miner – for global investors

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