ASX: NST

NORTHERN STAR
RESOURCES LIMITED

ASX Announcement
30 July 2019

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Strong progress at Pogo helps drive record results

Record Group quarterly sales of 232,042oz at AISC of A$1,238/oz in June quarter; Record Group full-year sales of 840,580oz at AISC of A$1,296/oz for FY2019; Pogo gold sold in June quarter up 33% and costs down 18%; Record Group quarterly underlying free cashflow of A$104M in June quarter

HIGHLIGHTS

- **Record gold sold in the June Qtr of 232,042oz at an AISC of A$1,238/oz (US$866/oz)***
  - **Australian operations sold a record 184,033oz at an AISC of A$1,111/oz (US$778/oz)**
  - **Pogo operations sold 48,009oz at an AISC of US$1,207/oz**
- **Pogo's results reflect strong operational gains at all levels (further detail in separate presentation)**
  - **Implementation of NST business model is on track to achieve key objectives**
  - **Ounces mined up 27% to 50,566oz and gold sold up 33% to 48,009oz from the March Qtr**
  - **Stoping tonnes up 250%; these now account for 33% of mill feed (up from 11% in the March Qtr)**
  - **Development metres up 13% from the March Qtr; further improvement expected in the Sept Qtr**
  - **All-in sustaining cost down 18% to US$1,207/oz from US$1,468/oz in the March Qtr**
  - **New Pogo mobile mining fleet has been delivered and is operating**
- **FY2019 Group sales were a record 840,580oz at AISC of A$1,296/oz (US$907/oz)**
  - **Australian operations sold a record 639,243oz at AISC of A$1,167/oz (US$817/oz), achieving the top end of the 600,000oz - 640,000oz guidance range**
  - **Pogo operations mined 215,899oz and sold 201,337oz at AISC US$1,193/oz**
- **Record underlying free cash flow of A$104M for the June Qtr; this was despite investing ~A$34M in growth capital and exploration**
- **Cash and equivalents at 30 June increased by A$73M to A$361M (A$288M at March 31) even after paying A$38M in dividends and A$22M in tax; Northern Star has no bank debt**
- **June quarter production:**
  - **Jundee Gold Operations:**
    - **99,794oz mined and 89,395oz sold at an AISC A$957/oz (US$670/oz)**
  - **Kalgoorlie Gold Operations:**
    - **105,321oz mined and 94,638oz sold at an AISC A$1,257/oz (US$880/oz)**
  - **Pogo Gold Operations:**
    - **50,566oz mined and 48,009oz sold at an AISC A$1,724/oz (US$1,207/oz)**

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JUNE 2019 QUARTERLY ACTIVITIES REPORT

- **FY2019 gold sold from both Australian Operations was at the top-end of their respective guidance ranges:**
  - **Jundee Gold Operations:**
    - **332,493oz mined and 299,236oz gold sold at an AISC of A$981/oz (US$687/oz)**
  - **Kalgoorlie Gold Operations:**
    - **366,503oz mined and 340,007oz gold sold at an AISC of A$1,330/oz (US$931/oz)**
- **FY2020 Group production/cost guidance will be published with the annual Reserve and Resource update on 1 August 2019**
- **Northern Star will host a quarterly conference call today, 30 July 2019 at 9:00am AEST (7:00am AWST). The call can be accessed at https://webcasting.boardroom.media/broadcast/5d2533b812d7e6343766cf01**

Northern Star Resources Limited (ASX: NST) is pleased to report on what has been a record quarter and a record full-year, underpinned in part by the significant operational progress being made at the Company's Pogo gold mine in the US.

The record production results led to record underlying free cashflow of A$104 million in the June quarter, highlighting Northern Star's ongoing commitment to maximising financial returns.

This performance culminated in the Company's holdings of cash and equivalents rising A$73 million to A$361 million over the quarter despite paying A$38 million in dividends and A$22 million in tax.

Northern Star also continued to invest in the implementation of its business model at Pogo during the quarter. The benefits of this strategy are demonstrated by the strong operational gains made across the project, which resulted in gold sales rising 33 per cent to 48,009oz and all-in sustaining costs (AISC) falling 18 per cent to US$1,207/oz compared with the March quarter.

The progress at Pogo helped Northern Star generate record quarterly sales of 232,042oz at an AISC of A$1,238/oz (US$866/oz).

The Company also posted record full-year sales of 840,580oz at an AISC of A$1,296/oz (US$907/oz) for FY2019.

The Australian operations maintained their consistent and strong performance, with record sales of 184,033oz at an AISC of A$1,111/oz in the June quarter. Both the Kalgoorlie and Jundee Operations hit the top end of their full-year guidance ranges, with 340,007oz gold sold at Kalgoorlie and 299,236oz gold sold at Jundee, highlighting their status as Tier-1 mines in a Tier-1 location.

Northern Star Executive Chairman Bill Beament said the outstanding performance of the Australian operations and the strong progress made at Pogo underpinned the record results and painted a clear picture of where the Company is headed.

Mr Beament noted that the current spot price of gold is over A$200/oz higher than the average price realised during the quarter. Had Northern Star achieved the current spot price throughout the quarter, it would have generated an additional A$46 million in revenue.

"We are delighted with the quarter's results across the board," Mr Beament said. "The Australian operations are performing well and demonstrating their well-earned status as Tier-1 mines.

"And the excellent progress now being made at Pogo vindicates our strong belief in the ability of this world-class gold system to form the third pillar at Northern Star.

"With the new mobile mining fleet now in place, there are strong gains in all the key performance metrics. The only key metric which did not increase in the quarter was the AISC, which fell 18 per cent.

"These results are in line with our business strategy for Pogo and we are confident that there will be more clear evidence of the benefits of this over coming quarters."

Mr Beament said Pogo was also delivering outstanding exploration results, which would be reflected in the Company's Reserve and Resource update due for publication on Thursday, 1 August 2019.

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"We are confident that Pogo's increasing rates of mine development and rising stoping tonnages will deliver higher gold production and lower costs," he said. "This will occur against a backdrop of a growing high-grade inventory in a Tier-1 location, all of which is entirely consistent with our overall objective of maximising financial returns from Tier-1 mines with long lives."

Northern Star	Units	Sep-18 Qtr^	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr	FYTD
Ore Hoisted	Tonnes	1,425,006	1,471,614	1,379,931	1,583,079	5,859,630
Mined Grade	gpt Au	5.3	4.4	4.6	4.8	4.8
Gold in Ore Hoisted	Oz	244,953	208,930	205,332	245,436	904,651
Open Pit Ore Mined	Tonnes	-	-	-	214,388	214,388
Mined Grade	gpt Au	-	-	-	1.5	1.5
Gold in Open Pit Ore Mined	Oz	-	-	-	10,245	10,245
Total Mined Ounces	Oz	244,953	208,930	205,332	255,681	914,896
Milled Tonnes	Tonnes	1,410,585	1,511,547	1,454,762	1,620,301	5,997,195
Head Grade	gpt Au	5.1	4.4	4.4	4.8	4.7
Ounces Produced	Oz	229,136	213,829	206,731	250,572	900,268
Recovery	%	91	90	90	90	90
Gold Recovered	**Oz**	**207,600**	**193,252**	**186,254**	**226,028**	**813,134**
Ounces Sold	**Oz**	**212,681**	**210,561**	**185,296**	**232,042**	**840,580**
Cash Operating Cost	**A$/oz**	**999**	**1,108**	**1,164**	**1,074**	**1,084**
All-in Sustaining Cost	**A$/oz**	**1,226**	**1,365**	**1,369**	**1,238**	**1,296**
Total Stockpiles Contained Gold	Oz	88,512	81,783	78,721	84,857	84,857
Gold in Circuit (GIC)	Oz	33,572^^	23,173	26,991	21,753	21,753
Gold in transit	Oz	11,035^^	3,642	358	-	-

^Physical metrics, cash operating costs and all-in-sustaining costs are inclusive of Pogo operations for September 2018 quarter.
^^Includes Pogo inventory of 5,447ozs GIC; 9,860ozs Gold in transit at September 2018.

Northern Star	Units	Sep-18 Qtr^	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr	FYTD
Revenue – Gold	A$M	258.9	362.6	329.7	426.8	1,378
Average Price	A$/oz	1,691	1,722	1,779	1,839	1,764

^Excludes Pogo operations revenue as it was acquired 28 September 2018.

Table 1: Key Group Performance Figures (Quarterly)

Northern Star	Units	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr	FYTD
Underground Mining	A$/oz	611	644	720	629	648
Open Pit Mining	A$/oz	-	-	-	14	5
Processing	A$/oz	295	274	311	279	289
Site Services	A$/oz	76	91	97	83	87
Ore Stock & GIC Movements	A$/oz	(6)	64	5	40	27
Royalties	A$/oz	25	29	33	32	30
Ore Purchase	A$/oz	-	8	1	-	2
By Product Credits	A$/oz	(3)	(3)	(3)	(3)	(3)
Rehabilitation-Accretion & Amortisation	A$/oz	6	7	9	7	7
Corporate Overheads	A$/oz	37	44	44	48	42
Mine Development/Sustaining CAPEX	A$/oz	163	182	123	82	137
Mine Exploration	A$/oz	22	25	29	27	25
All-in Sustaining Costs	**A$/oz**	**1,226**	**1,365**	**1,369**	**1,238**	**1,296**
Depreciation & Amortisation	A$/oz	293*	281	359	345	321

*Excludes Pogo operations depreciation and amortisation as it was acquired 28 September 2018.

Table 2: Key Group Cost per Ounce Measures

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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Production KPIs June Quarter	Units	Kalgoorlie Operations	Jundee	Pogo	Total
Ore Hoisted	Tonnes	804,985	575,181	202,913	1,583,079
Mined Grade	gpt Au	4.1	4.8	7.8	4.8
Gold in Ore Hoisted	Oz	105,321	89,549	50,566	245,436
Open Pit Ore Mined	Tonnes	-	214,388	-	214,388
Mined Grade	gpt Au	-	1.5	-	1.5
Gold in Open Pit Ore Mined	Oz	-	10,245	-	10,245
Total Mined Ounces	Oz	105,321	99,794	50,566	255,681
Milled Tonnes	Tonnes	780,451	634,216	205,634	1,620,301
Head Grade	gpt Au	4.2	4.6	7.8	4.8
Recovery	%	91	91	88	90
Gold Recovered	Oz	95,787	84,647	45,594	226,028
Gold Sold	Oz	94,638	89,395	48,009	232,042
Cash Operating Costs	**A$/oz**	**1,023**	**864**	**1,566**	**1,074**
All-In Sustaining Costs	**A$/oz**	**1,257**	**957**	**1,724**	**1,238**
Depreciation & Amortisation	A$/oz	434	254	312	345

Table 3: Key Quarterly Mine Production Performance

FINANCE

The following is a table of the cash, bullion and investments held at the end of each quarter:

		Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Cash at bank	A$M	$216.4	$229.8	$218.8	$266.2
Bullion awaiting settlement [1]	A$M	$15.2	$16.6	$20.1	$44.3
Equity Investments	A$M	$43.7	$45.3	$48.8	$50.9
Total	**A$M**	**$275.3**	**$291.7**	**$287.7**	**$361.4**

[1] Bullion awaiting settlement is dore which has been received by the refiner in the quarter and is awaiting settlement.

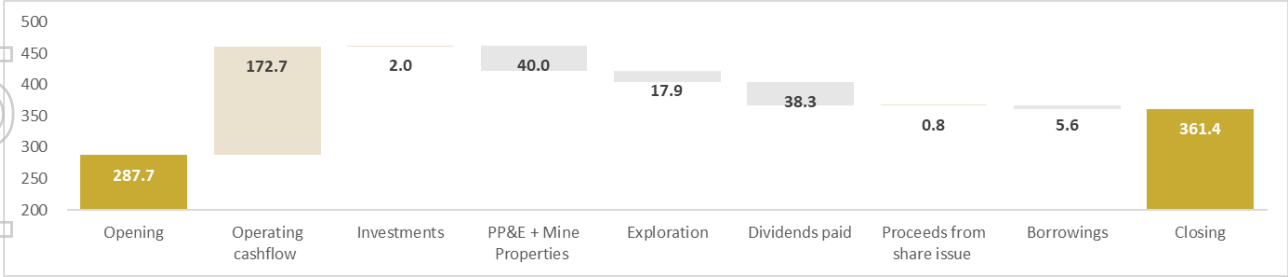
Table 4: Cash, bullion and equity investments

The below table sets out the total of surface gold inventories:

Gold Inventories	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Stockpiles contained gold (oz)	88,512	81,783	78,721	84,857
Gold in circuit (oz)	33,572	23,173	26,991	21,753
Gold in transit (oz)	11,035	3,642	358	-
Total Gold Inventories (oz)	**133,119**	**108,598**	**106,070**	**106,610**

Table 5: Gold Inventories

The below waterfall chart highlights the June quarter's operating cash flow together with movements in cash, bullion and investments (A$M):



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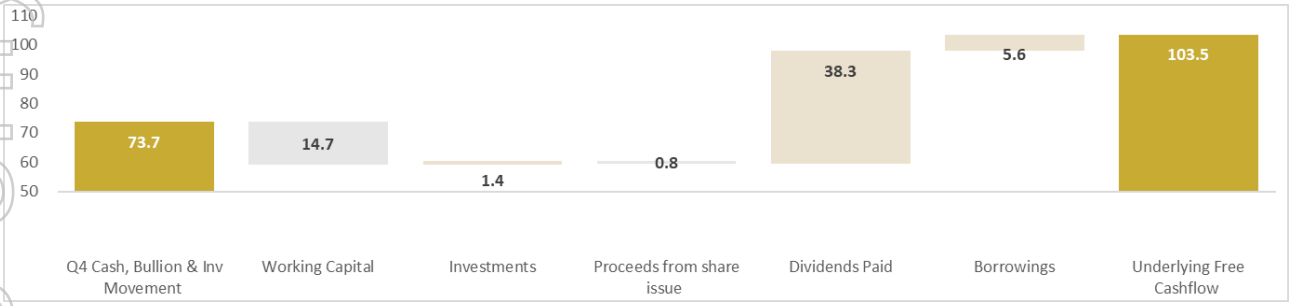
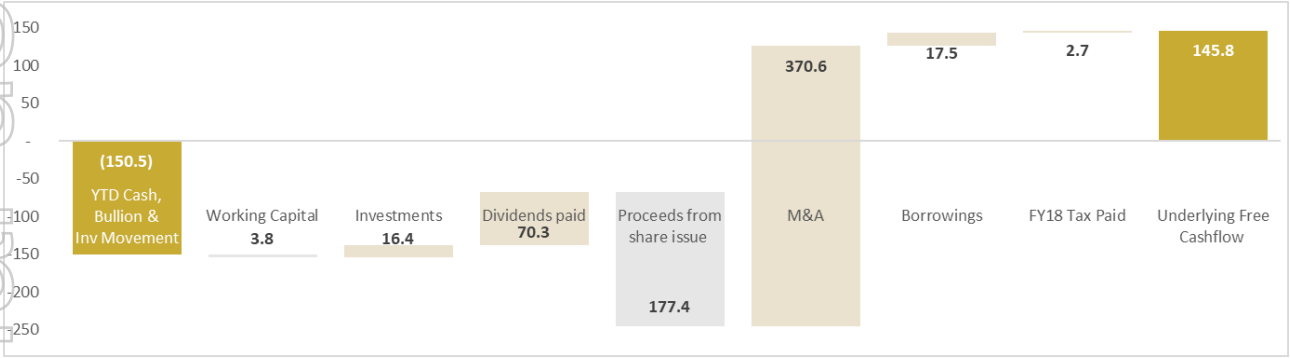
The below waterfall chart highlights the underlying free cash flow for the June quarter (A$M):



The below waterfall chart highlights an overview of year to date underlying free cash flow (A$M):



Banking Facilities

Northern Star has in place undrawn corporate debt facilities with a self-arranged syndicate of Banks.

Hedging

The below table outlines the Company's current hedging position:

Term	Dec-19 Half	Jun-20 Half	Dec-20 Half	Jun-21 Half	Total
Ounces	73,798	85,000	100,000	60,000	318,798
Gold Price/oz	A$1,795	A$1,803	A$1,802	A$1,906	A$1,820
Ounces	27,500	15,000	-	-	42,500
Gold Price/oz	US$1,285	US$1,281	-	-	US$1,284

Table 6: Hedging commitments

During the quarter, 60,000 ounces of gold were hedged at an average of A$1,906 per ounce for delivery across Jun-21 Half and 10,000 ounces of gold hedged at an average US$1,351 per ounce for delivery across Dec-19 Half.

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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OPERATIONS

Jundee Gold Operations

Production Summary Jundee Operations		Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun19 Qtr	FYTD
Ore Mined - Underground	Tonnes	528,628	480,388	508,361	575,181	2,092,558
Mined Grade	gpt Au	5.0	4.4	5.0	4.8	4.8
Ounces Mined - Underground	Oz	84,399	67,211	81,089	89,549	322,248
Ore Mined - Open Pit	Tonnes	-	-	-	214,388	214,388
Mined Grade	gpt Au	-	-	-	1.5	1.5
Ounces Mined - Open Pit	Oz	-	-	-	10,245	10,245
Total Mined Ounces	Oz	84,399	67,211	81,089	99,794	332,493
Milled Tonnes	Tonnes	588,356	493,593	490,934	634,216	2,207,099
Head Grade	gpt Au	4.6	4.4	4.9	4.6	4.6
Recovery	%	89	92	90	91	90
Gold Recovered	**Oz**	**76,602**	**63,650**	**70,154**	**84,647**	**295,053**
Gold Sold	**Oz**	**73,018**	**69,403**	**67,420**	**89,395**	**299,236**
Cost per Ounce						
Underground Mining	A$/oz	562	576	637	550	578
Open Pit Mining	A$/oz	-	-	-	33	11
Processing	A$/oz	182	176	188	204	188
Site Services	A$/oz	45	45	45	33	41
Ore Stock Movements	A$/oz	(48)	53	(38)	2	(7)
Royalties	A$/oz	40	43	43	45	43
By Product Credits	A$/oz	(3)	(3)	(3)	(3)	(3)
Cash Operating Costs	**A$/oz**	**778**	**890**	**872**	**864**	**851**
Rehabilitation - Accretion & Amortisation	A$/oz	3	3	4	3	3
Corporate Overheads	A$/oz	50	44	43	49	46
Mine Development / Sustaining CAPEX	A$/oz	61	104	76	19	62
Jundee Mine Exploration	A$/oz	16	11	26	22	19
All-in Sustaining Costs	**A$/oz**	**908**	**1,052**	**1,021**	**957**	**981**
Depreciation & Amortisation	A$/oz	146	124	210	254	188

Table 7: Summary Details – Jundee Operations

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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Kalgoorlie Gold Operations

Production Summary Kalgoorlie Operations		Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr	FYTD
Ore Mined	Tonnes	712,122	766,710	699,750	804,985	2,983,567
Mined Grade	gpt Au	4.1	3.4	3.8	4.1	3.8
Ounces Mined	Oz	94,190	82,500	84,492	105,321	366,503
Milled Tonnes	Tonnes	651,015	789,351	772,960	780,451	2,993,777
Head Grade	gpt Au	4.0	3.4	3.7	4.2	3.8
Recovery	%	92	91	91	91	91
Gold Recovered	**Oz**	**76,524**	**79,496**	**82,720**	**95,787**	**334,527**
Gold Sold	**Oz**	**80,097**	**83,624**	**81,648**	**94,638**	**340,007**
Cost per Ounce						
Mining	A$/oz	669	673	686	631	664
Ore Purchase	A$/oz	-	20	3	-	6
Processing	A$/oz	252	243	273	244	253
Site Services	A$/oz	71	70	63	64	65
Ore Stock Movements	A$/oz	(47)	30	14	50	14
Royalties	A$/oz	31	38	39	37	37
By Product Credits	A$/oz	(4)	(4)	(4)	(3)	(4)
Cash Operating Costs	**A$/oz**	**972**	**1,070**	**1,074**	**1,023**	**1,035**
Rehabilitation - Accretion & Amortisation	A$/oz	5	8	6	5	6
Corporate Overheads	A$/oz	50	44	44	49	47
Mine Development / Sustaining CAPEX	A$/oz	246	234	180	136	197
Kalgoorlie Operations Mine Exploration	A$/oz	44	50	43	44	45
All-in Sustaining Costs	**A$/oz**	**1,318**	**1,406**	**1,347**	**1,257**	**1,330**
Depreciation & Amortisation	A$/oz	419	389	447	434	423

Table 8: Summary Details – Kalgoorlie Operations

Pogo Gold Operations

Production Summary Pogo Operations		Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr	FYTD
Ore Mined	Tonnes	184,256	224,516	171,820	202,913	783,505
Mined Grade	gpt Au	11.2	8.2	7.2	7.8	8.6
Ounces Mined	Oz	66,364	59,219	39,750	50,566	215,899
Milled Tonnes	Tonnes	171,213	228,603	190,868	205,634	796,318
Head Grade	gpt Au	10.9	7.8	6.2	7.8	8.1
Recovery	%	91	88	89	88	89
Gold Recovered	**Oz**	**54,474**	**50,106**	**33,381**	**45,594**	**183,555**
Gold Sold	**Oz**	**59,567**	**57,534**	**36,227**	**48,009**	**201,337**
Cost per Ounce						
Mining	A$/oz	595	686	953	774	728
Processing	A$/oz	492	436	623	488	499
Site Services	A$/oz	121	178	268	216	188
Ore Stock Movements	A$/oz	98	128	68	91	99
By Product Credits	A$/oz	(2)	(2)	(3)	(3)	(2)
Cash Operating Costs	**A$/oz**	**1,304**	**1,426**	**1,909**	**1,566**	**1,512**
Rehabilitation - Accretion & Amortisation	A$/oz	10	11	25	16	15
Corporate Overheads	A$/oz	5	45	44	46	32
Mine Development / Sustaining CAPEX	A$/oz	174	199	84	96	146
All-in Sustaining Costs	**A$/oz**	**1,493**	**1,681**	**2,062**	**1,724**	**1,705**
Depreciation & Amortisation	A$/oz	336	300	420	312	335

Table 9: Summary Details - Pogo Operations

Additional information on the individual operations can be found in Appendix 1.

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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EXPLORATION AND DEVELOPMENT - OPERATIONS

The Group's in-mine drilling activity consolidated in Australia and Pogo with the continuing focus on resource conversion and extension programs.

Jundee

At Jundee, the underground diamond drill fleet focussed on resource definition and extension targets across all mining areas.

Reserve definition programs were completed at Deakin South, NIM Deeps and Cardassian Deeps with good results from the Cardassian area.

Resource extension drilling within historical systems targeted Throssell, Westside, Nexus, Gateway, Deakin South, Westside Deeps with particularly strong results (visible gold) recorded in the extensions to the Lyons South area.

Kanowna Belle

Underground diamond drilling continued with four underground rigs operating within the Kanowna Belle mine on resource extension and exploration programs.

Extensional drilling adjacent to the existing Lowes mining areas continued at C Block (Central, West) and D Block West with good results recorded in all areas.

Exploration drilling in the hanging wall of the main Lowes ore system across B and C blocks has outlined new, strongly mineralised structures on the Sims and Troy trends which will provide additional mining areas adjacent to existing infrastructure.

At Velvet, drilling expanded the mineralisation down plunge from the main production area with the focus on the VM01 trend and associated hanging wall structures.

EKJV (NST 51%)

Two drill rigs continued underground resource definition drilling programs across the EKJV mining complex during the quarter.

At Pegasus, drilling focussed on defining down plunge extensions to Hera structures in the hanging wall of the northern and central portions of the Pegasus system with positive results.

Diamond drilling from underground platforms at Pegasus and Raleigh into the new Falcon trend located midway between Pegasus and Raleigh mines continued throughout the quarter.

The Falcon mineralised corridor has been traced for over 1.5 kilometres and remains open to the north and south with extensional and in-fill resource definition drilling underway from both platforms.

South Kalgoorlie

In-mine exploration drilling recommenced late in the quarter from new platform access targeting both extensions of the NOZ in the Mutooroo B Block area together with cross-cutting Mutooroo West structures.

Early drilling results have extended the NOZ significantly northwards from the current development with the first Mutooroo West hole (HBJUG0669) returning multiple intersections downhole.

Pogo

The underground diamond drill fleet changeover commenced in early June with the arrival of the first new mobile drill rigs. By quarter end, four new rigs had been commissioned with a further four rigs due to be commissioned during the next quarter.

Underground drilling remains focussed on all the major Liese Vein systems (L1, L2, L3), North Zone, X-Vein, South Pogo and Fun Zone areas with excellent intersections recorded from the extensions to all known systems.

Surface diamond drilling continued with all four surface rigs undertaking infill and extensional programs at the Central Vein Project. The Central Vein geological and assay models are being updated ahead of the maiden resource estimation.

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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REGIONAL EXPLORATION

Regional exploration activity continued across all sites with Pogo regional exploration resuming after the winter break.

Jundee

Regional exploration continued in the Deep Well region, located 35 kilometres south east of the Jundee mill, focussed on the area surrounding the new Ramone open pit.

Initial surface diamond drilling targeting the underground potential of the Ramone system was completed.

In the adjacent areas, significant results were returned for RC and diamond resource definition drilling at Marley-Ziggy and Redding. Updated geology models have been completed for Mosely, Marley-Ziggy and Redding deposits with resource estimation, optimisation and scoping studies underway to evaluate potential open pit mining scenarios for the greater Ramone area.

Regional exploration also focussed on the Deep Well region with initial RC resource drilling at Tosh and Cornell prospects returning positive results from visual logging. All assay results are pending.

Kundana (NST 100%)

Underground resource definition drilling was focussed at Xmas and Strzelecki South targeting extensions along the Strzelecki trend.

In-fill drilling was completed at the Xmas deposit which is the extension of the Strzelecki mineralisation from the Pope John Fault south to the Lucifer Fault. Underground exploration drilling further north at Strzelecki South targeted the Strzelecki Main Vein south of the historic workings towards the intersection with the Pope John Fault. Initial results have shown disruption and thickening of the Strzelecki Main Vein structure as it approaches the Pope John Fault with most assays from this area still pending.

Carnage

Regional aircore drilling at the Thunderstruck prospect, located 3 kilometres west of the Carnage deposit, successfully targeted key lithological contacts across a Kundana-equivalent mine geology sequence. Initial assay results highlighted gold anomalism beneath minor paleochannel hosted gold mineralisation.

South Kalgoorlie

Regional exploration across the extensive South Kalgoorlie tenements continued to accelerate with further continued success in several areas.

Resource development drilling programs on the Boulder-Lefroy Fault Corridor continued with diamond drilling at Mutooroo successfully intersected the northern extension of the NOZ associated porphyry intrusions with significant assay results. As noted above, further drilling into this area is currently underway from underground NOZ platforms with promising early visual results pointing to a significant extension to the NOZ mining area.

Further east at the new Glasswing prospect, follow-on RC drilling intersected further gold mineralisation with investigations to determine the extent of the mineralisation ongoing.

Excellent results were recorded from further diamond and RC drilling at Colnago following on from significant intersections in hole XGRC19024 last quarter. Colnago is located on the eastern side of the projected Zuleika Shear corridor, adjacent to the historic Fuji open pit. Mineralisation is associated with quartz veining with pervasive alteration zones in volcaniclastic host rocks hosted by multiple sub-parallel structures. Further drilling is planned to determine the continuity and extent of mineralisation.

Further to the south west (1km), significant assay results were also received for two diamond holes completed at the Colnago Southwest prospect. Best results were returned from the near-surface supergene horizon with further drilling required to determine the nature, geometry and potential volume of mineralisation.

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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Westwards towards Coolgardie, diamond drilling at Golden Eagle on 1.2 kilometres of historical workings near the western boundary of SKO tenure successfully intersected intervals of quartz veining, alteration and sulphide mineralisation at target depth. Assays are pending

Central Tanami Project (NST 40%)

Regional aircore drilling continued across the quarter with programs completed at Solarius, Ground West, Drop Zone and Freefall.

Tanami Regional Project (100% NST)

Regional aircore drilling at the remote Stubbins prospect tested a 12 kilometres northwest-striking structure interpreted from geophysical data. Significantly, coincident gold-multielement anomalism was recorded in several holes associated with carbonaceous shales and previously unknown porphyry intrusives. Further work is planned.

Western Tanami

Drilling of targets at the Fremlin South and Bald Hill areas are awaiting the completion of heritage surveys.

CORPORATE

- Stone Boy: On 23 April 2019 the Company acquired from SC Minerals America Inc, SMM Exploration Corp and Stone Boy Inc. the Stone Boy project mining claims Fog, Shaw, Skippy and Ink including the Brink exploration camp, and acquired Stone Boy Inc., for consideration of US$1.2 million. Stone Boy Inc. (together with SC Minerals America Inc. and SMM Exploration Corp), remain the current owners of the Monte Cristo Project which is the subject of an Option Agreement dated 29 August 2016 with Great American Minerals Exploration Inc (GAME). GAME hold an option to purchase the Monte Cristo Project and is currently sole funding exploration expenditure on the Monte Cristo ground pursuant to its rights to purchase the Monte Cristo Project (refer to map in Appendix 2).
- On 9 May 2019 and 15 June 2019, the Company subscribed for a total 26,015,902 fully paid ordinary shares in Echo Resources Ltd's placement to sophisticated and professional investors at an issue price of $0.13 each.
- On 1 July 2019, the Company announced the appointment of two Non-Executive Directors, Mary Hackett and Nick Cernotta.
- On 18 July 2019 the Company subscribed for its entitlement of 2 million fully paid ordinary shares at an issue price of $0.22 each in the Yandal Resources Ltd entitlement issue.
- During the quarter, Northern Star attended the annual Macquarie Securities conference in Sydney, the annual Bank of America Merrill Lynch conference in Spain, the annual Resources Rising Stars conference on the Gold Coast and a non-deal roadshow in London. The Company maintains a proactive presentation calendar to stockbroking firms, institutional and retail investors to promote the Company and its activities.
- 8,851, 3,940, 6,651 and 68,992 ordinary fully paid shares were released from voluntary escrow on 16 April 2019, 22 May 2019, 19 June 2019 and 29 June 2019 respectively in accordance with the Company's 2011 and 2017 Employee Share Plans.
- 128,073 ordinary fully paid shares were issued to eligible employees free of charge on 13 June 2019 in accordance with the 2017 Employee Share Plan and will be held in voluntary escrow for three years or until cessation of employment (whichever is earlier).

The issued capital of the Company at the date of this report is:

Class of Securities	Issued Capital
Fully Paid Ordinary Shares	639,592,634
Unlisted Performance Rights	10,198,000

Table 10: Issued Capital

JUNE 2019 QUARTERLY ACTIVITIES REPORT

Yours faithfully

BILL BEAMENT
Executive Chairman
Northern Star Resources Limited

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Forward Looking Statements

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Currency Conversion Rate

**All currency conversions in this announcement have been converted at a currency of A$/US$ conversion rate of A$0.6999*

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JUNE 2019 QUARTERLY ACTIVITIES REPORT

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APPENDIX 1 – ADDITIONAL INFORMATION - OPERATIONS

Kalgoorlie Gold Operations

- **Introduction**

Kalgoorlie Gold Operations consist of the Millennium, EKJV (East Kundana Joint Venture), Kanowna Belle and HBJ (South Kalgoorlie) operations.

- **Safety**

There were zero (0) Lost Time Injuries during the quarter.

- **Underground Production**

Mine Development:

	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Decline	855m	750m	296m	641m
Level	4,841m	4,477m	2,649m	1,410m
Strike driving (1)	3,554m	3,988m	3,514m	4,786m
Total (metres)	**9,250m**	**9,215m**	**6,459m**	**6,836m**

Note (1) includes development through paste-fill

Table 1: Underground Production – Mine Development (physicals represent 100% share of EKJV development metres)

Access and strike development focus was the priority across all Kalgoorlie mines. The advance of the Sims access drives at Kanowna Belle commenced and the NOZ strike drives at HBJ was a continued priority to access the higher-grade mining areas. At Millennium, the Pope John ore drives continue to add access to additional stoping fronts and the EKJV development continues strongly enabling the continuation of multi stoping fronts to be established.

	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Development ore (t)	174,517	246,865	167,610	203,250
Development grade (gpt)	3.2	3.0	3.0	3.1
Stope ore (t)	537,606	510,833	532,139	601,735
Stope grade (gpt)	4.4	3.6	4.0	4.4
Total ore (t)	712,122	766,710	699,750	804,985
Total grade (gpt)	4.1	3.4	3.8	4.1
Contained gold (oz)	**94,190**	**82,500**	**84,492**	**105,321**

t=tonnes, gpt=grams per tonne, oz=ounces

Table 2: Underground Production – Ore Production (physicals represent Northern Star's 51% share of JV ore)

Stoping continued with strong performance across the operations for the June quarter.

- **Gold Production**

A total of 780,451 tonnes of ore was milled in the June quarter at 4.2gpt and 91% recovery for 95,787oz produced utilising the Northern Star owned processing plants and additional contracted third-party facilities.

Ore stocks at the end of the quarter totalled 50,457oz of gold.

- **Gold Sales**

94,638oz were sold.

Jundee Gold Operations

- **Safety**

There were zero Lost Time Injuries during the quarter.

- **Underground Production**

Mine Development:

	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Decline	401m	683m	394m	259m
Level	1,514m	1,294m	670m	129m
Operating	3,575m	3,421m	3,175m	3,383m
Total (metres)	**5,491m**	**5,398m**	**4,239m**	**3,771m**

Table 3: Underground Production – Mine Development

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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Decline development continued in the Deakin South and Upper Gringotts. Capital development continued through the Nexus Fresh Air connection, the Deakin South, Nimary East and Upper Gringotts. Drill development continued for Zodiac, Gateway South and Revelation (Lower).

	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Development ore (t)	167,950	138,978	120,531	131,109
Development grade (gpt)	3.7	2.2	1.5	3.2
Stope ore (t)	360,678	341,410	387,830	444,072
Stope grade (gpt)	5.6	5.2	6.0	5.3
Total ore (t)	528,628	480,388	508,361	575,181
Total grade (gpt)	5.0	4.4	5.0	4.8
Contained gold (oz)	**84,399**	**67,211**	**81,089**	**89,549**

t=tonnes, gpt=grams per tonne, oz=ounces

Table 4: Underground Production – Ore production

Jundee achieved record stope tonnes mined for a single month of 167,098 in June.

Open Pit Production

Open pit mining continued in June 2019 at Ramone, south of the Jundee mine with the first ore mined in April.

Mine Movements:

	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Waste Mined (BCM)			1,323	917,661
Ore Mined (BCM)				111,085
Total Mine Movement (BCM)				**1,028,746**

Table 5: Open Pit Movement

	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Total Ore (t)				214,388
Total Grade (gpt)				1.5
Contained gold (oz)				**10,245**

t=tonnes, gpt=grams per tonne, oz=ounces

Table 6: Open Pit Production – Ore Mined

Gold Production

Jundee ore milled in the June quarter was 634,216 tonnes at 4.6gpt and 91% recovery for 84,647oz ounces produced. This included toll treating 85,271 tonnes of Ramone ore by Blackham Resources Limited.

Ore stocks at the end of the quarter totalled 34,400oz of gold.

Gold Sales

89,395oz were sold.

Pogo Operations

Safety

There were zero Lost Time Injuries during the quarter.

Underground Production

Mine Development:

	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Decline	586m	367m	41m	82m
Level	429m	415m	78m	252m
Operating	3,429m	3,942m	2,637m	2,781m
Total (metres)	**4,444m**	**4,724m**	**2,756m**	**3,114m**

Table 7: Underground Production – Mine Development

	Sep-18 Qtr	Dec-18 Qtr	Mar-19 Qtr	Jun-19 Qtr
Development ore (t)	184,256	219,093	152,360	134,653
Development grade (gpt)	11.2	8.3	6.9	6.4
Stope ore (t)	0	5,422	19,460	68,260
Stope grade (gpt)	0	3.9	9.9	10.3
Total ore (t)	184,256	224,516	171,820	202,913
Total grade (gpt)	11.2	8.2	7.2	7.8
Contained gold (oz)	**66,364**	**59,219**	**39,750**	**50,556**

t=tonnes, gpt=grams per tonne, oz=ounces

Table 8: Underground Production – Ore production

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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Ore during the June quarter was sourced from the Liese, East Deep, South Pogo, North and Fun Zones.

The operation continued to access to new areas of the mine, allowing an increased number of headings and more efficient use of capital infrastructure. Progression to long-hole stoping as the dominant ore source progressed with stoping ounces exceeding development ounce at the end of quarter.

- Gold Production

Pogo ore milled in the June quarter was 205,634 tonnes at 7.8gpt and 88.2% recovery for 45,594oz.

- Gold Sales

48,009 oz were sold.

JUNE 2019 QUARTERLY ACTIVITIES REPORT

APPENDIX 2

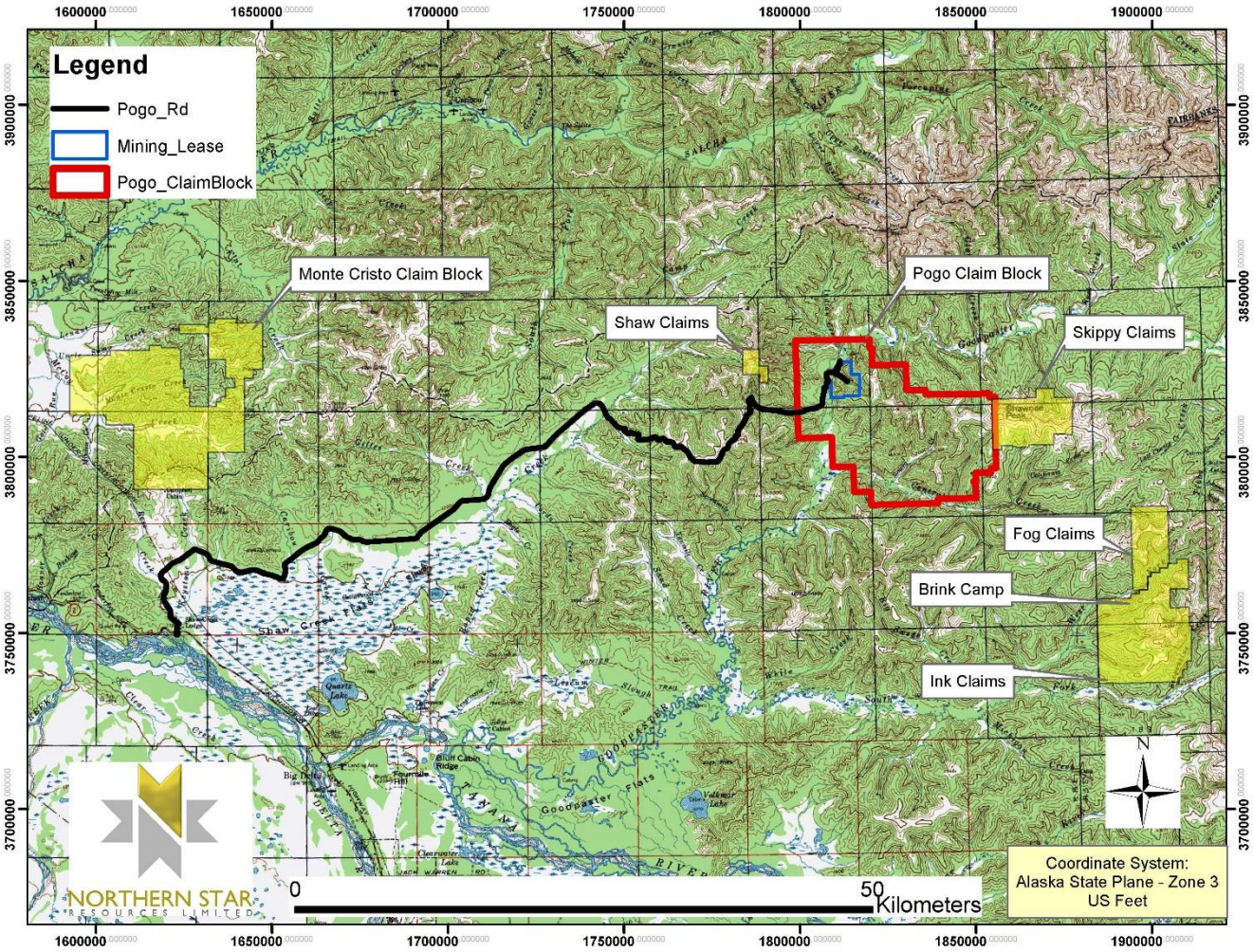

Figure 1: Stone Boy - map showing the Shaw, Skippy, Fog, Ink claims and Brink camp acquired by Northern Star. (Great American Minerals Exploration, Inc. hold an option to purchase the Monte Cristo Project and is currently sole funding exploration expenditure on the Monte Cristo ground pursuant to its rights to purchase the Monte Cristo Project).

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