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An Australian gold miner - for global investors

2019 AGM Presentation



NORTHERN STAR
RESOURCES LIMITED

Resources & Reserves and Forward Looking Statements

Mineral Resources and Ore Reserves

The Mineral Resources and Ore Reserves information reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") in this presentation for all the Company's projects is extracted from the reports entitled "Resource and Reserve Update" dated 1 August 2019, and "Pogo Plant Expansion and Goodpaster Exploration" dated 16 September 2019, available at www.nsrld.com and www.asx.com. For the purposes of ASX Listing Rule 5.23, Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements.

The information in this announcement relating to the Pogo mine's mineral resources for the period before 16 October 2018 is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, is not reported in accordance with the JORC Code. The information is extracted from the ASX announcement entitled "Northern Star acquires Pogo Gold Mine in Alaska" dated 30 August 2018. The Pogo resources mentioned in this announcement for the period before 16 October 2018 are estimated as at 31 December 2017 and according to the Canadian NI 43-101 standards, but are not fully compliant with those standards. A cautionary statement in respect of such resources appears in the Company's ASX announcement dated 30 August 2018.

The information in this announcement relating to the Pogo mine's reserves for the period before 1 August 2019 is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, is not reported in accordance with the JORC Code. The information is extracted from the ASX announcement entitled "Northern Star acquires Pogo Gold Mine in Alaska" dated 30 August 2018. The Pogo reserves mentioned in this announcement for the period before 1 August 2019 are estimated as at 31 December 2017 and according to the Canadian NI 43-101 standards, but are not fully compliant with those standards. A cautionary statement in respect of such reserves appears in the Company's ASX announcement dated 30 August 2018.

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.

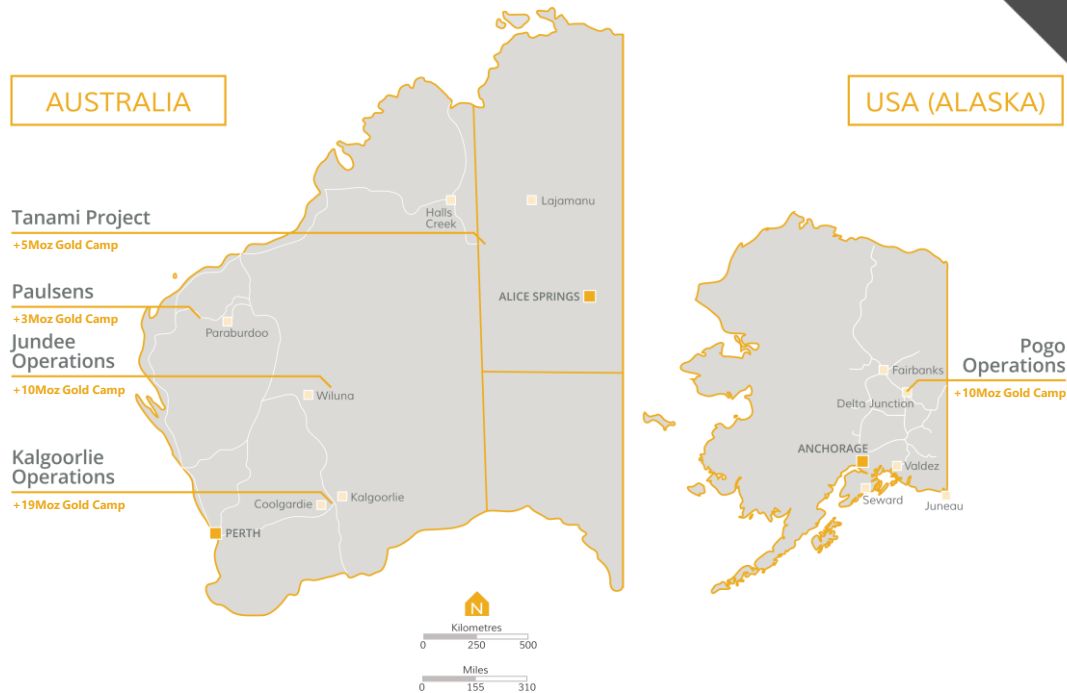
This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward 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, Resource and 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.

All currency conversions in this document were converted at a spot conversion rate of USD:AUD of 0.70

[^]GDX 5Yr Average is sourced from Bloomberg; all erroneous data points have been removed; data sourced as at 11 September 2019.

NST Operations – Tier-1 Assets, Tier-1 Locations

- NST manages a simplified business with a strong organic growth outlook; with 3 Tier-1 assets in Tier-1 locations
- Market cap is A\$5.8B with sector leading balance sheet; A\$372M cash and equivalents and no debt
- FY20 group guidance of 800koz-900koz at an AISC of A\$1,200-A\$1,300/oz
- FY19 record year for company and Australian operations demonstrating 5 years of year-on-year growth
- Acquired Pogo Operation in October 2018
- Pogo operation in process of transitioning to NST business model
- FY20 is a year of growth in mineral inventory, production, cashflow and dividends



FY19 Key Highlights

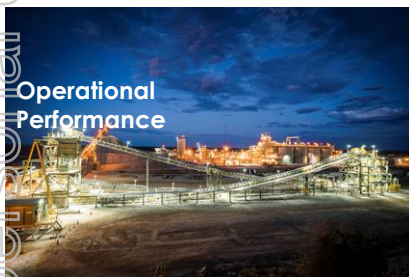


**Total Shareholder
Return of 62%**

**Underlying Net
Profit of A\$179M;
Group EBITDA up
8% to A\$480M**

**FY19 dividends
declared A13.5¢
per share; Final
dividend up 50%**

**Record
underlying FCF
of A\$104M in
June Qtr of FY19**



**Acquisition of the
world class Pogo
Gold mine in
Alaska in Sep
2018**

**Record
production at the
Australian
Operations
639koz Sold**

**Group Resources
increased 31%
and Reserve
grade increase of
16%**

**Maiden Reserve
declared at Pogo
of 1.5Moz and
Resource of
5.95Moz**



**LTIFR rate
decreased by
45% to 0.5
(industry avg
of 1.6)**

**Zero regulator or
environmental
incidents**

**Business
alignment to
United Nations
Sustainable
Development
Goals**

**A\$1.34B
Economic Value
Add into
economies in
which we operate**

Sustainability in FY19

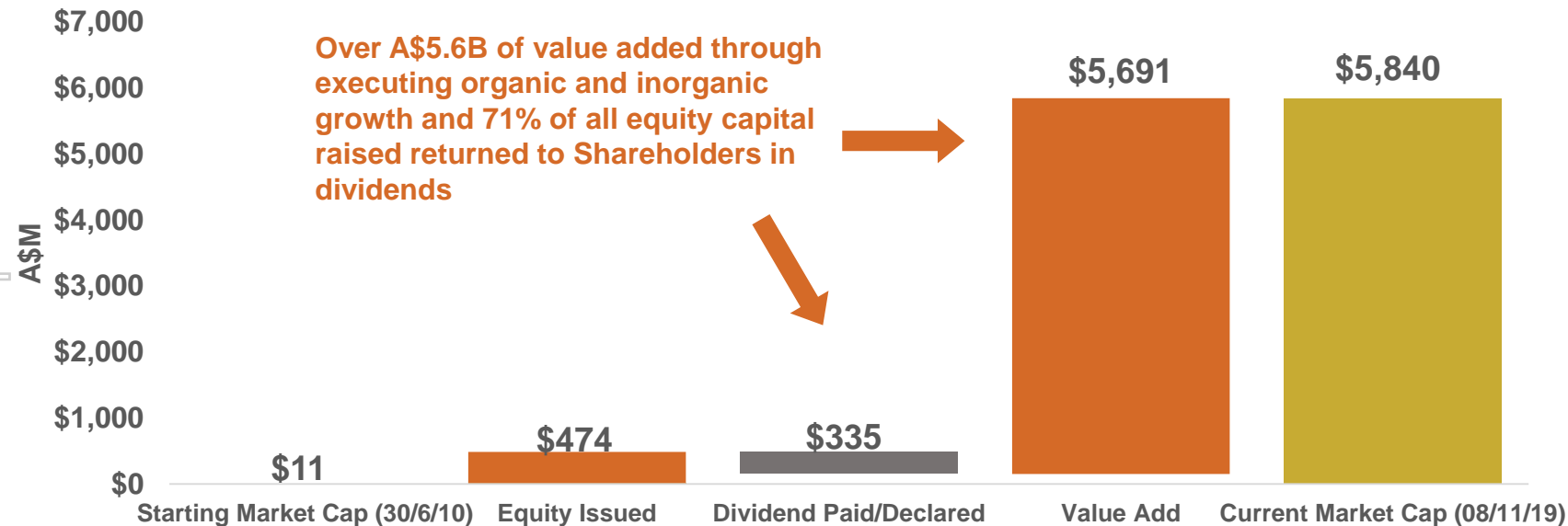
We strive to deliver responsible environmental and social business practices that lead to both the creation of strong economic returns for our Shareholders, and shared value for our Stakeholders.



Safety	Social	Environmental
We strive for safety excellence across the business	We strive for social responsibility across the business	We strive for environmental responsibility across the business
Our number one STARR Core Value is Safety	2019 alignment with the United Nations Sustainable Development Goals ✓	Zero materially adverse environmental incidents ✓
TRIFR rate of 3.3 is 64% below industry average NST TRIFR of 3.3 (sector 9.1) ✓	A\$1.34B of Economic Value Add in FY19 NST has delivered over A\$5.25B into the economy since FY11 ✓	Zero regulator fines for environmental incidents/non-compliance ✓
45% Reduction in LTIFR to 0.5 (sector 1.6) ✓	2019 Modern Slavery Statement release Respecting human rights ✓	Progressive environmental rehabilitation strategy Increased funds in FY19/20 allocated to rehabilitation activity ✓

Value Creation – delivering returns to Shareholders

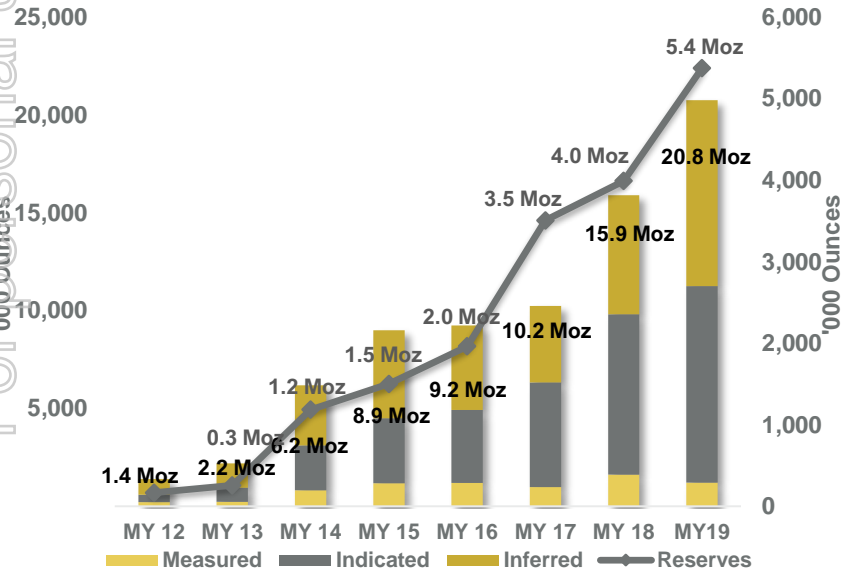
- NST's strategy of balancing organic growth with well executed M&A has generated over A\$5.6B of value for Shareholders since the first acquisition in 2010 and <7% of this value uplift has been from equity raised
- This strategy has been achieved through operational excellence, investing heavily into exploration, growing production, optimising assets and financially disciplined inorganic growth; NST has returned 71% of all equity capital raised in the form of dividends paid/declared to its Shareholders



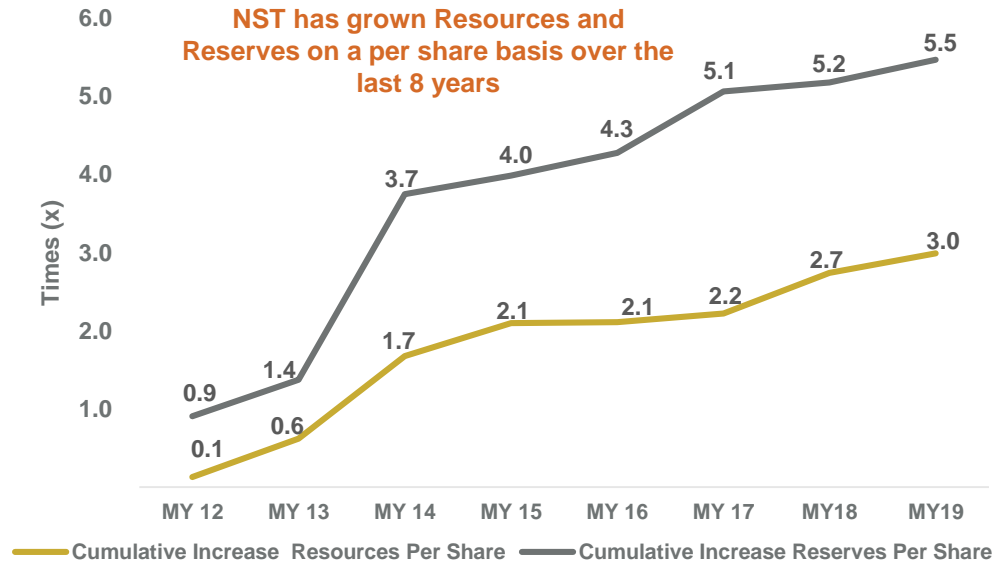
Delivering Reserve and Resource Growth per share

- Through value accretive organic and inorganic growth NST has been able to successfully grow Resource and Reserve life on a per share basis for its Shareholders
- NST announced a 31% increase in Resources to 20.8Moz at 4.1gpt (grade up 46%) and a 35% increase in Reserves to 5.4Moz at 4.4gpt (grade up 16%), including a maiden Reserve at Pogo of 1.5Moz

NST Resource and Reserve Growth

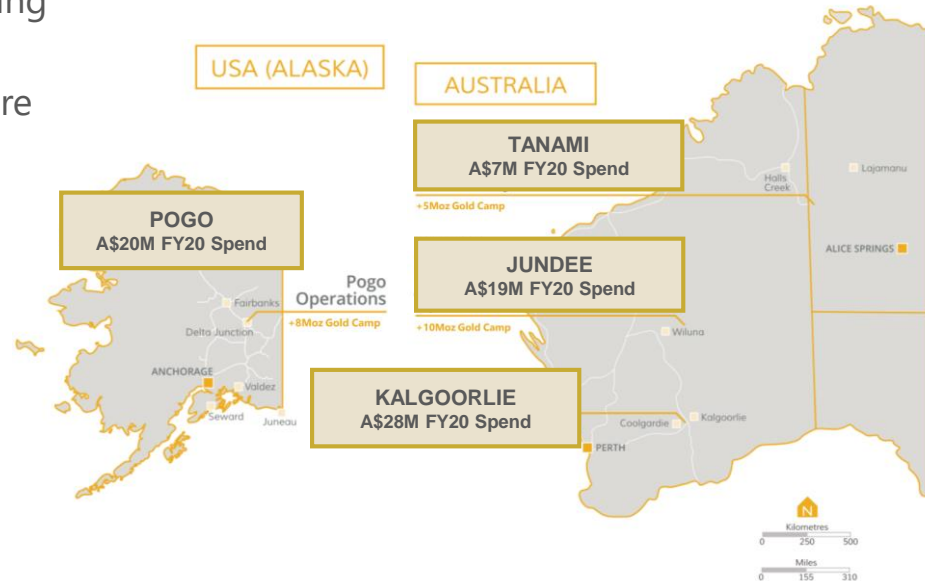
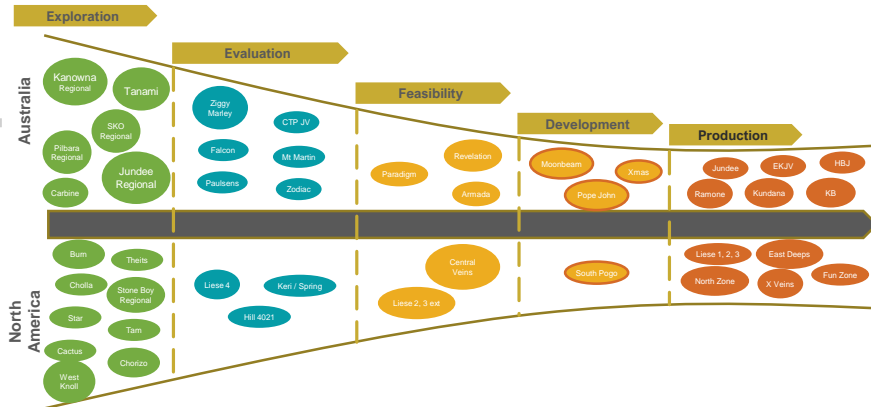


Resource & Reserve Growth per share



A\$76M Global Investment in Future Growth

- A\$76M exploration and drilling commitment for FY2020 is a record commitment
- Pogo will continue to be a major focus with outstanding in-mine and near mine opportunities
- Strong commitment to Jundee growth with major investment in-mine to begin evaluating existing 39 Level Drill Drive targets
- Regional exploration at South Kalgoorlie is generating considerable success across a 1,000km² portfolio
- Efficient funds allocation; 77% in-ground expenditure



FY20 Production and Cost Guidance

- Group production 800,000-900,000oz at an AISC A\$1,200-A\$1,300/oz
 - Growth capital non-sustaining of A\$116 million – Pogo, Jundee and Moonbeam Growth
 - Exploration record spend of A\$76 million – Pogo, Jundee and South Kalgoorlie
 - Second half of FY20 is forecasted to be stronger than the first half, driven by Pogo

FY20	Production		AISC	
Guidance Range	Oz	Oz	A\$/oz	A\$/oz
Jundee	260,000	280,000	1,115	1,195
Kalgoorlie Operations	340,000	380,000	1,260	1,370
Pogo	200,000	240,000	1,210	1,320
(1H: 80koz-100koz; 2H: 120koz-140koz)				
NST TOTAL	800,000	900,000	1,200	1,300

Jundee – Going from strength to strength

A significant FY19: Record 299koz sold at an AISC of A\$981/oz

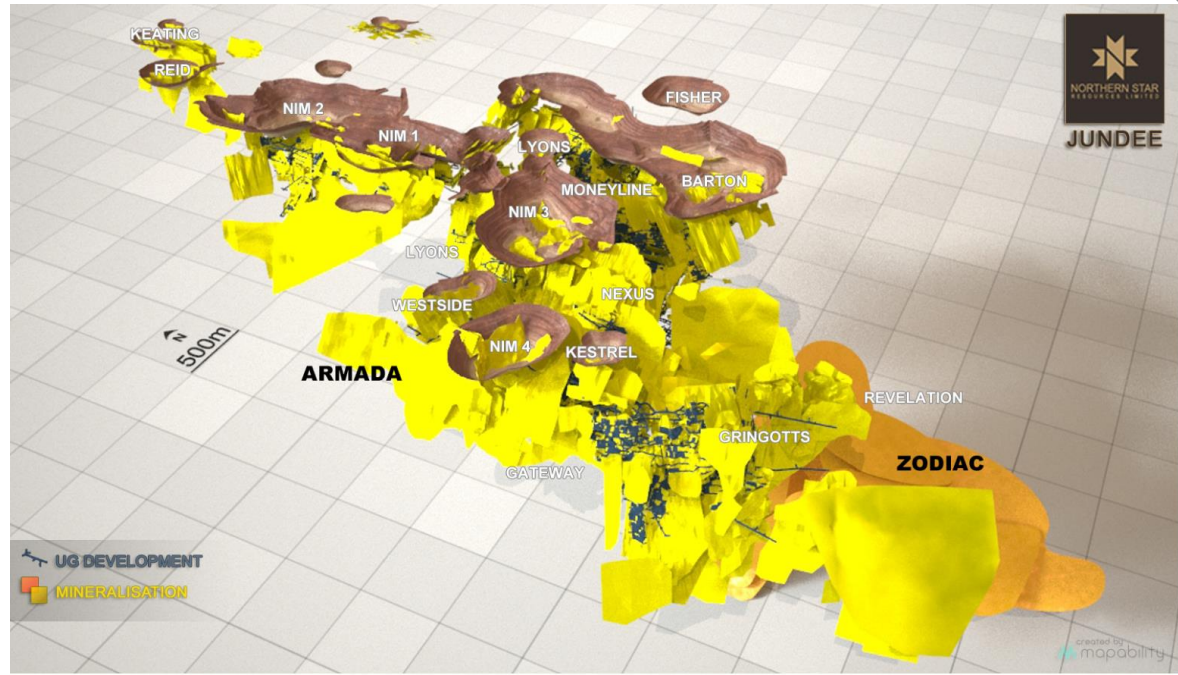
Resources up 7% to 4.55Moz and Reserves up 3% to 1.6Moz

Mining & processing of Ramone open pit material commenced in the June quarter

FY20: Guidance 260,000-280,000oz at an AISC of A\$1,115-A\$1,195/oz (US\$780-US\$836)

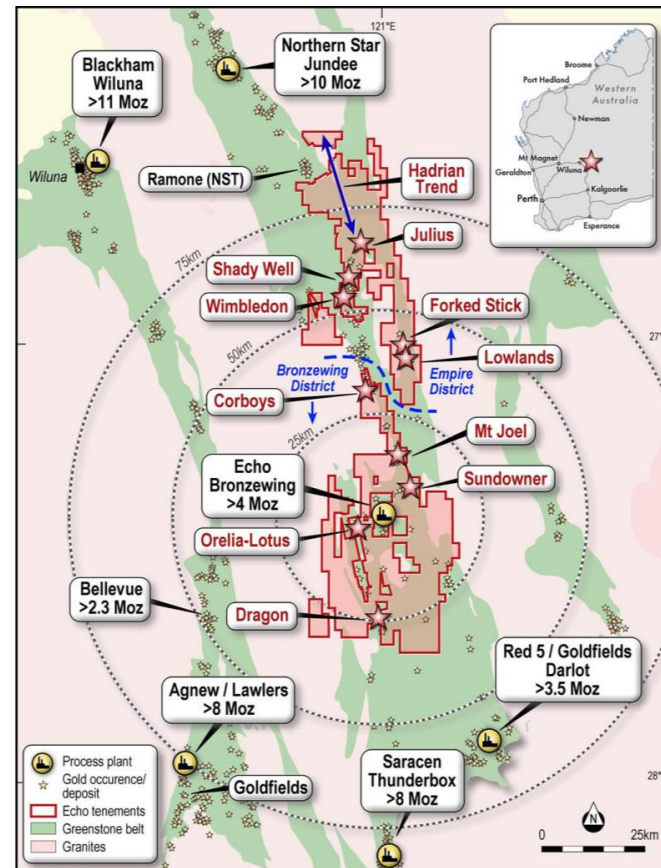
In addition to guidance, a further 60koz of Ramone ore will be stockpiled in FY20

Plant upgrade delivered up to 2.2Mtpa processing capacity



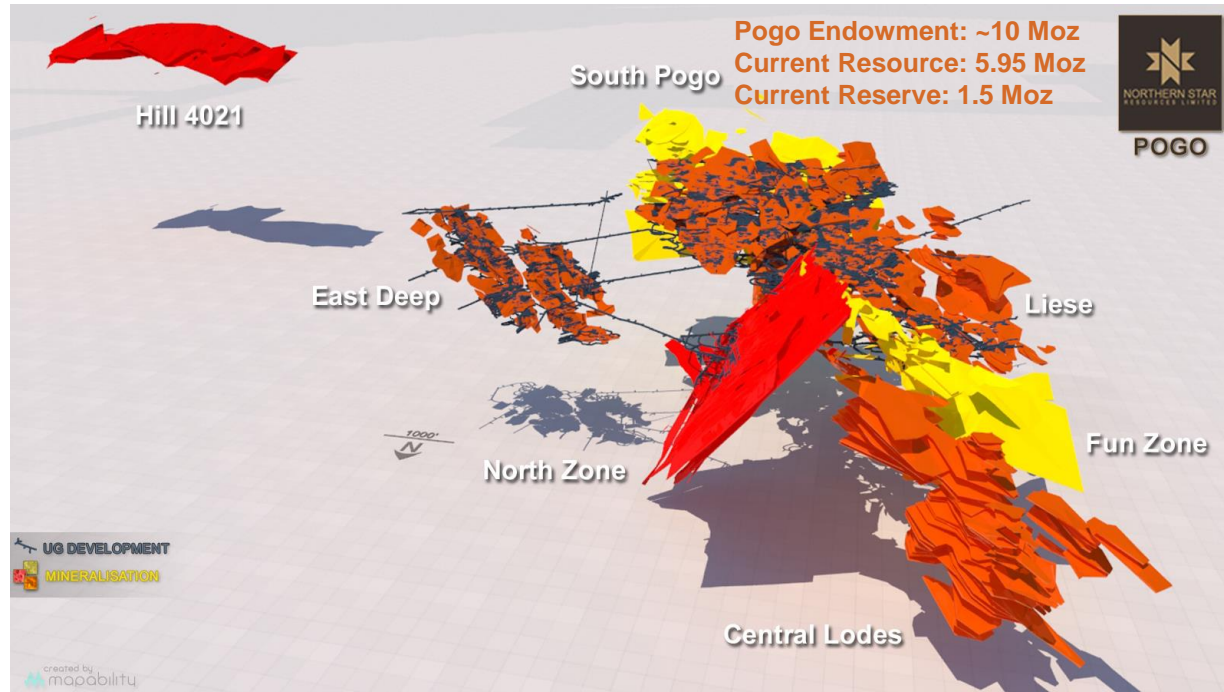
Update on Echo Resources transaction

- Late August NST launched a cash bid for the remaining 78.3% of Echo Resources shares
- NST shareholding is now 98.3%, with compulsory acquisition to be concluded in early December 2019
- Echo Resources assets include;
 - Key strategic 1,600km² of contiguous tenements in the well endowed Yandal greenstone gold belt of Western Australia. Its the southern half of the belt that also hosts the Tier-1 Jundee mine
 - Resources of 1.7Moz and Reserves of 0.8Moz
 - Highly quality infrastructure with low capital requirements for restarting operations
 - 1.8Mtpa milling capacity
 - Significant surface and UG brownfield exploration potential adjacent to multi-million ounce historic production centre
 - High margin ounces that can also be carted to Jundee mill for early cashflow
- Acquisition cost equates to ~A\$250 per Reserve oz



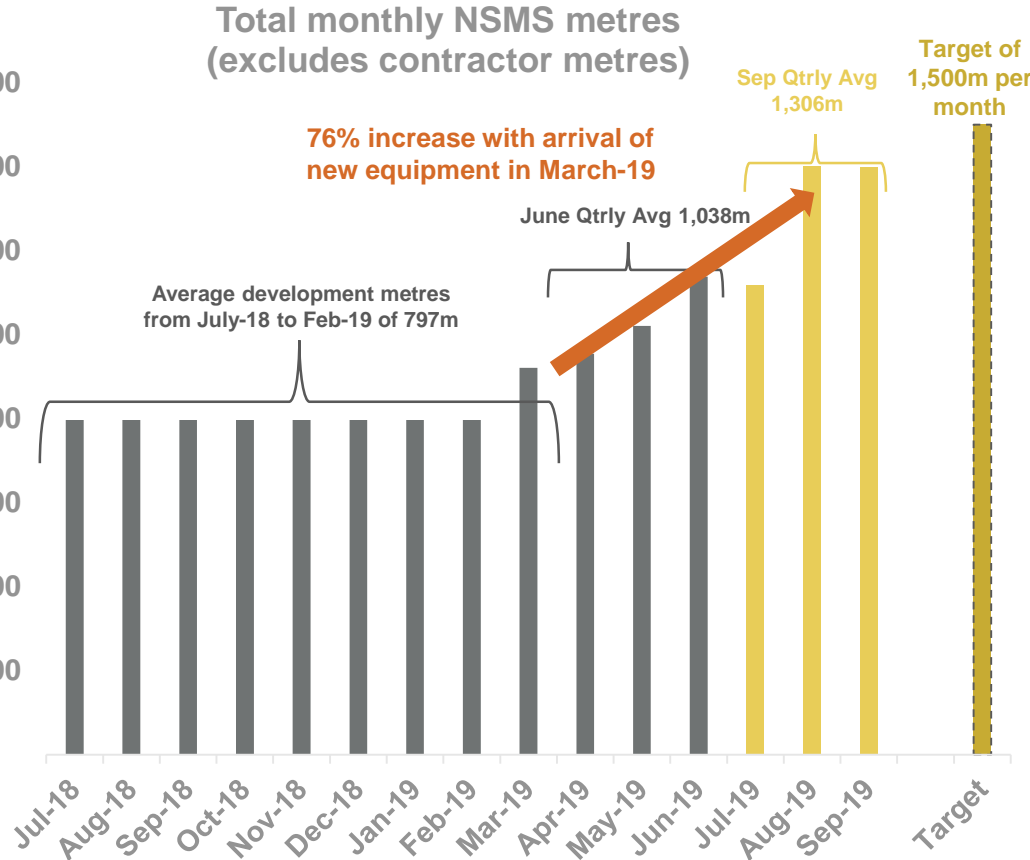
Pogo – Enacting the business model

- Pogo is a world-class 10Moz gold endowment that has produced ~4Moz at an average grade of ~13gpt over the past 13 years at an average of ~300,000ozpa
- Pogo has a JORC Resource of 5.95Moz at 9.6gpt and a maiden JORC Reserve of 1.5Moz at 7.5gpt
- FY20 guidance of 200,000oz-240,000oz at an AISC US\$850-US\$925/oz (A\$1,210-A\$1,320/oz) (1H: 80,000-100,000oz; 2H: 120,000-140,000oz)
- NST's proven business model of increasing production and delivering cost improvements is well underway
- Since acquisition, all-in sustaining cost per tonne has reduced by 29%; will reduce further as productivities improve
- Transition to longhole stoping is a key driver to the success and is on track to account for 60% of ore tonnes from 2020 onwards
- New mining fleet is on site resulting in significantly improved productivities & substantially lower maintenance costs
- Current fleet has capacity to mine 1.3Mtpa of ore as new mining areas are established and level layouts are modified to support long hole stoping



Pogo – Development improvements on track

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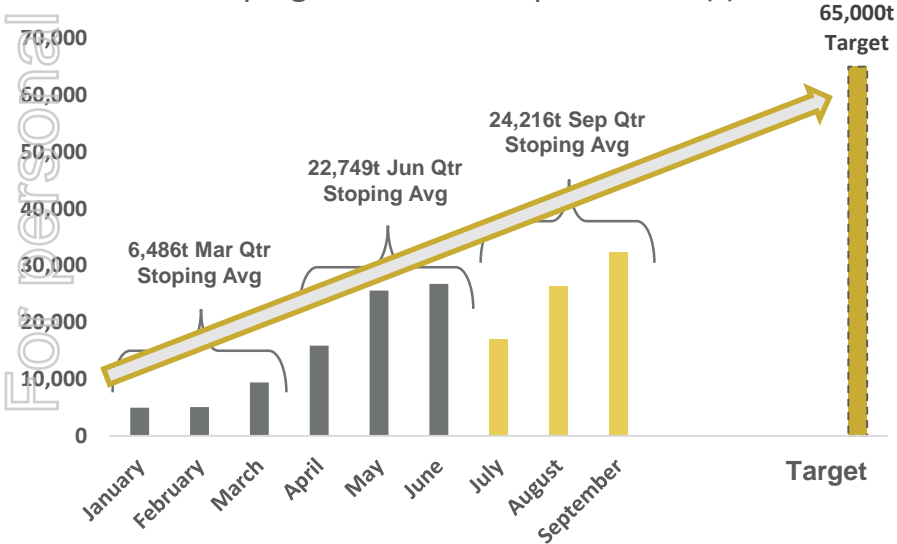


- Development metres increased in Q1 with August & September at 1,400 metres advance; on track to deliver the required improvement to 1,500 metres
- Current mining activity is in lower grade areas due to time taken to open up the new areas identified on the 1.5Moz Reserve @ 7.5gpt
- Development rate improvement delivered by bolting & meshing with jumbos; local workforce embracing new methods
- Development advance to establish new production areas is targeted at ~1,500m per month (800m ore and 700m waste) and will enable us to achieve ~1.3Mtpa of ore production

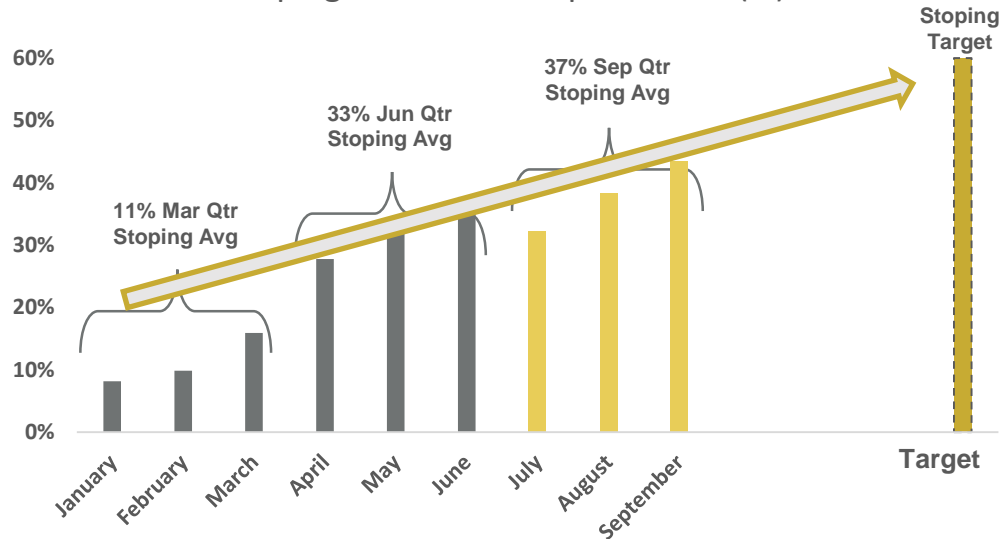
Pogo – Stopping contribution continues to improve

- Pogo remains mining constrained until new stopping areas come on line which is part of the 18 month transition plan announced at acquisition
- September has been highest stopping tonnes contribution with 32kt @ 8.6gpt for 9koz mined; working towards target of 65kt per month or 60% of feed at 1.3Mtpa
- With LG removed from the processing blend, the average grade for the quarter was 8.5gpt

Stopping tonnes mined per month (t)



Stopping tonnes mined per month (%)



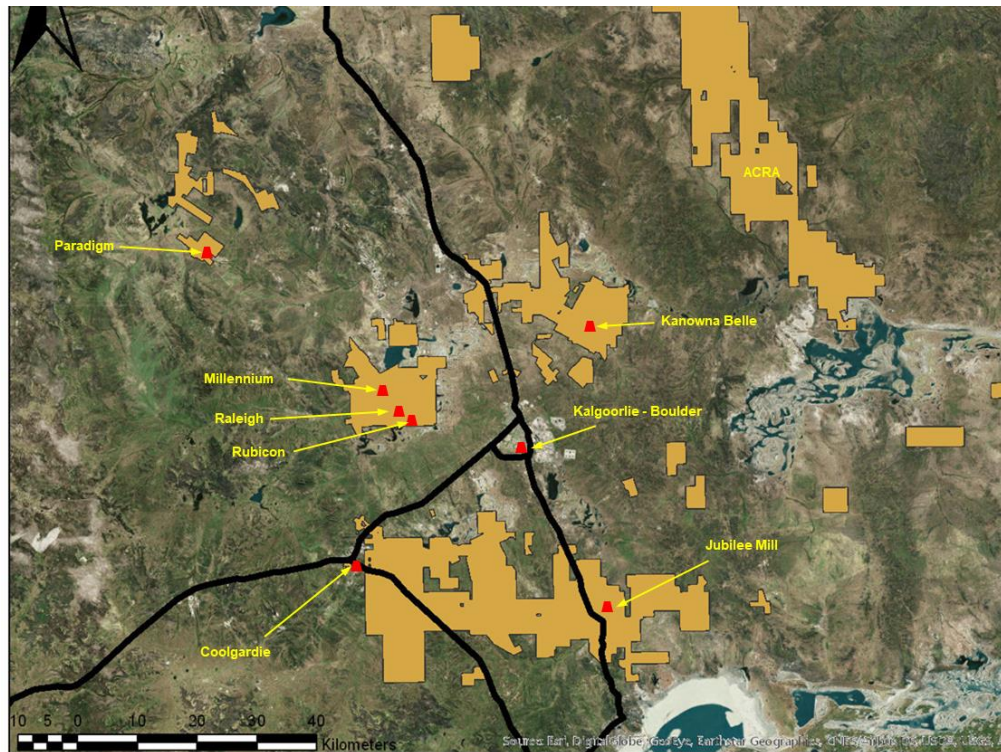
Pogo Plant 30% upgrade – Confidence to expand

- Focus is now on optimising current throughput
- Current capacity of processing plant is ~1Mtpa
- Plant expansion to 1.3Mtpa to be delivered by early CY2021 at a capital cost of ~US\$30M (US\$10M spend in FY2020)
- Potential to further expand to 1.5Mtpa for an additional ~US\$17M
- Key piece of infrastructure to unlock district with a replacement value of over US\$250M



Kalgoorlie – Concentrated centre, great infrastructure

- FY19 record production, at top end of guidance with 340,007oz sold at AISC of A\$1,330/oz (US\$931/oz)
- FY20 continues organic production growth profile with guidance of 340,000oz-380,000oz at an AISC of A\$1,260-A\$1,370 (US\$882-US\$959/oz)
- Processing capacity of 3.2Mtpa with two fully utilised process plants Kanowna Belle (2.0Mtpa) and Jubilee (1.2Mtpa); plus access to regional toll-treatment options as required
- Significant leverage to current gold price across the operation with ~7moz in Resources, numerous organic growth options



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