



NORTHERN STAR
RESOURCES LIMITED

ASX Code: NST



Mining ounces, producing profits

12,178gpt intersection at Paulsens

**COMPANY PRESENTATION - MARCH
2013**

mines and money
Hong Kong 2013

Competent Persons Statements

- The information in this announcement that relates to Paulsens and Ashburton mineral resource estimations, exploration results, data quality, geological interpretations, potential for eventual economic extraction and estimates of exploration potential, is based on information compiled by or under the supervision of Brook Ekers, who is an AIG member who is a full-time employee of Northern Star Resources Ltd. 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 the report of the matters based on his information in the form and context in which it appears.
- Information in this announcement that relates to the Paulsens Project Ore Reserves has been compiled by or under the supervision of Darren Stralow, General Manager – Paulsens Gold Mine, who is a full-time employee of Northern Star Resources Ltd. Mr Stralow 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 Stralow is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Information in this announcement that relates to the Ashburton Ore Reserves has been compiled by Shane McLeay, Principal Engineer – Entech Pty Ltd, who has sufficient experience 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". Shane McLeay is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Team with a track record

	Shares	Options
Total	424M	3.5M

* As at 13 Mar 2013

Share price:	A\$0.975
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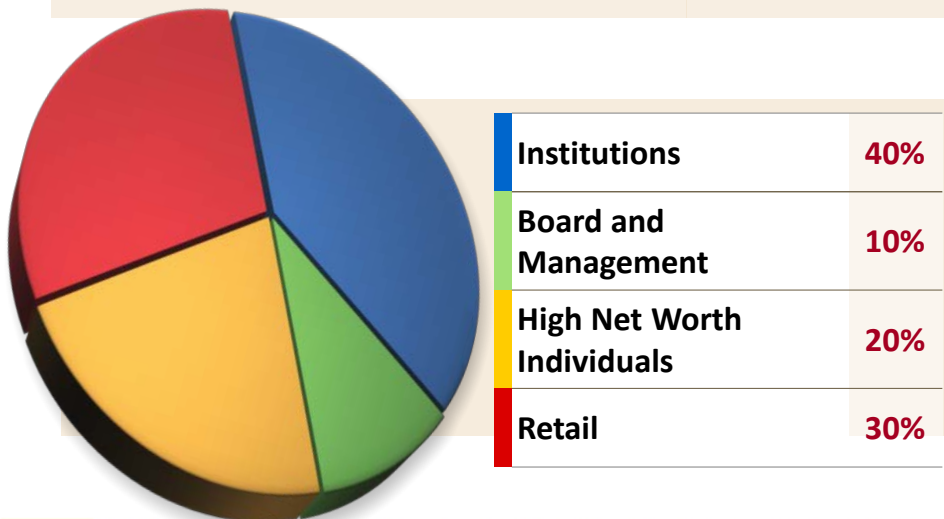
**Market Capitalisation (ASX : NST)
ASX 200**

<i>Undiluted</i>	~A\$413M
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Cash, Bullion & Investments (31 Dec 2012)

A\$62M

Top 20:	+50%
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Board - Successful record in discovering and developing mines

BILL BEAMENT *Managing Director (Mining Engineer)*

CHRIS ROWE *Non Executive Chairman – Independent (Barrister and Solicitor)*

PETER O’CONNOR *Non Executive Director – Independent (Investment Fund Management)*

JOHN FITZGERALD *Non Executive Director – Independent (Resources Finance and Banking)*

MICHAEL FOTIOS *Non Executive Director (Geologist)*

DISCIPLINES TO OPERATE A MINING BUSINESS ARE COVERED

Senior Management

RAY PARRY *Chief Financial Officer*

BERNIE SOSTAK *General Manager Geology*

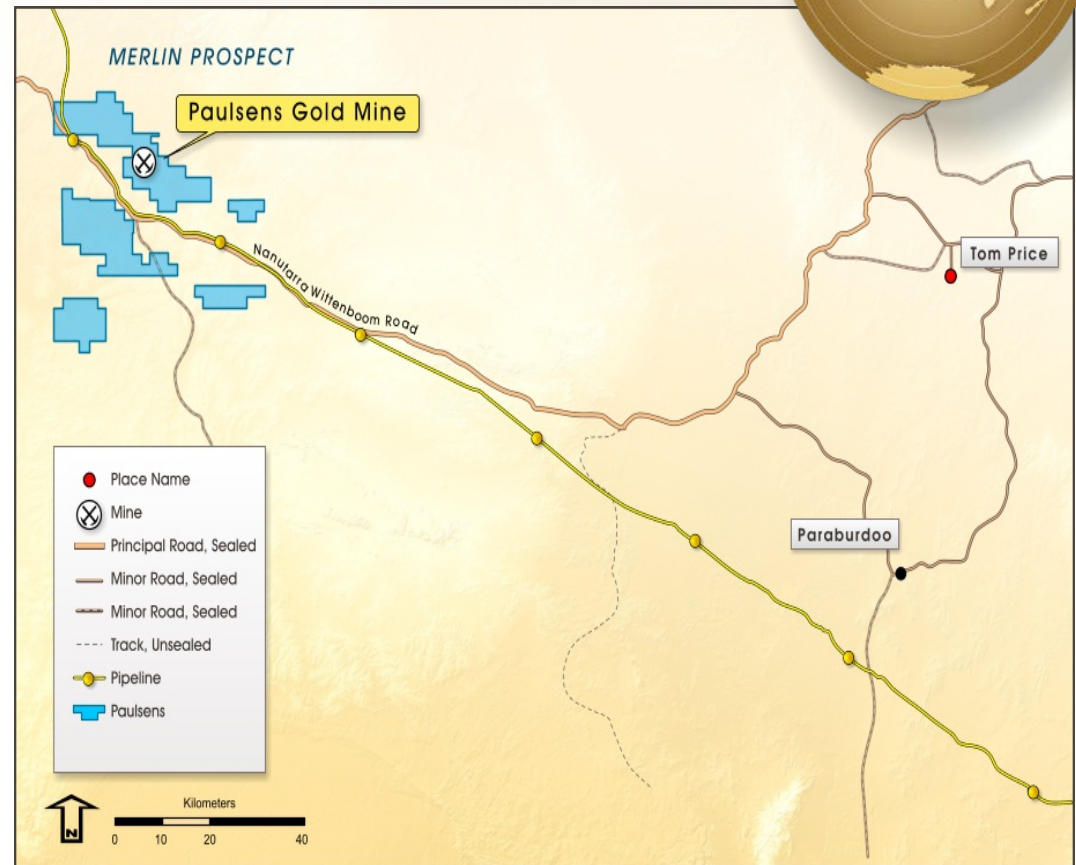
PHIL TORNATORA *General Manager Exploration*

DARREN STRALOW *General Manager (Paulsens)*

MANAGEMENT CAPACITY TO CATER FOR COMPANY GROWTH

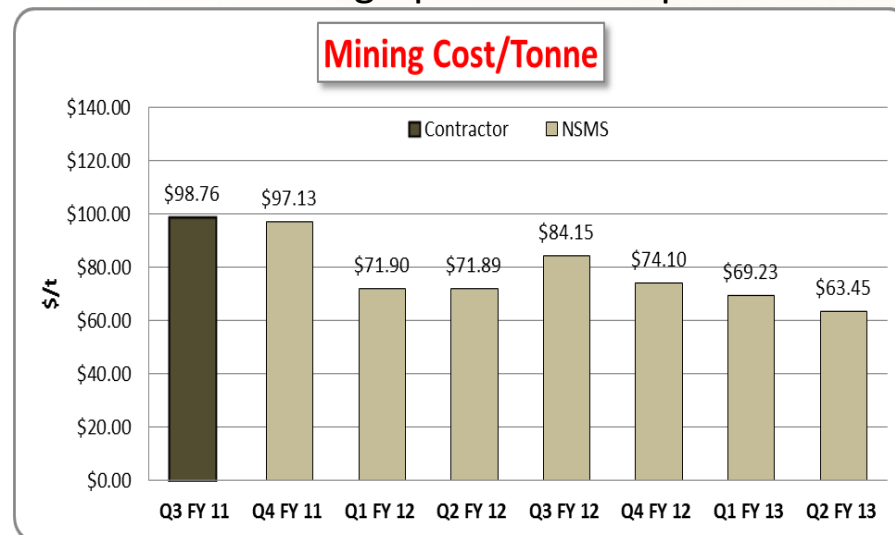
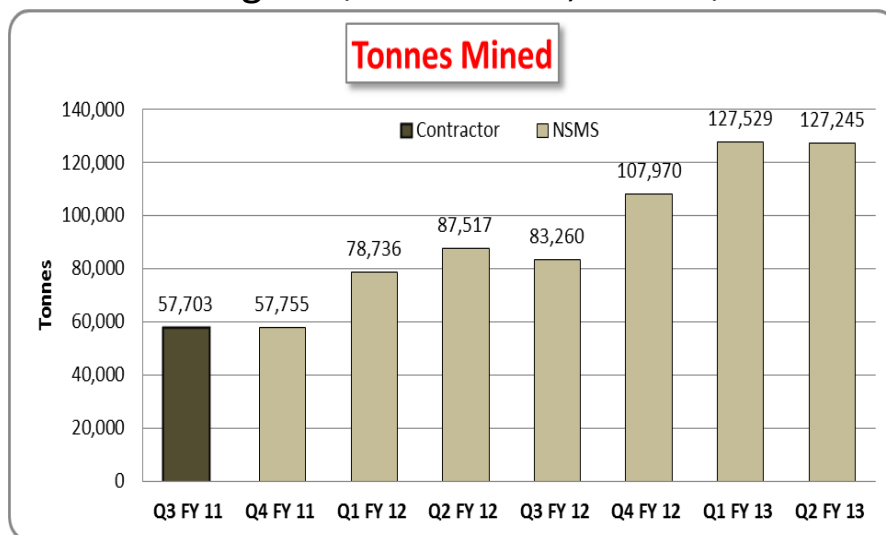
Northern Star: an abridged history

- Acquired Paulsens Gold Mine in Western Australia for A\$40M in July 2010
- At the time Paulsens had an eight-month life based on a mine plan of 45,000oz
- Repaid full A\$40M acquisition from cashflow within 7 months
- Mine has been producing every year since 2005 at average rate of 70-80,000ozpa
- Expanded production rate to 100,000ozpa
- Greatly extended the mine life to +5 years
- Declared maiden fully franked dividend, interim just announced
- Established our own in-house mining services division, “owner operator”



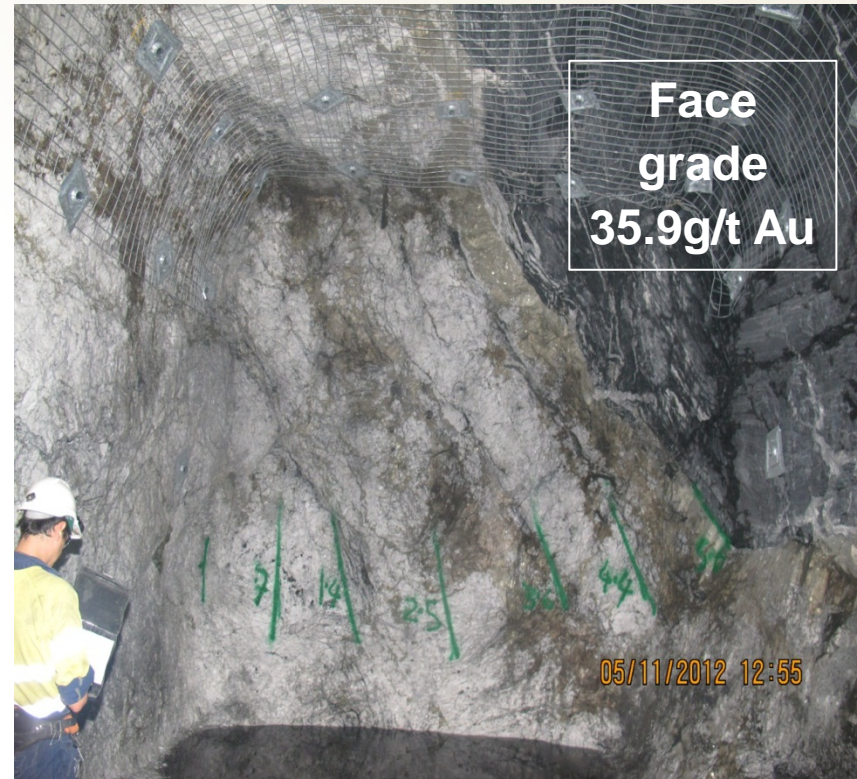
Paulsens – Productivity Drive

- Changed our Mining and Crushing Contractors with in-house team (Northern Star Mining Services Division)
- Increased our productivity by 100% in ore tonnes since change out now mining at 500,000t per annum
- Dropped total cost per tonne by 20%, lowering the underground cut-off from 4gpt to 2.5gpt
- Enables the Company to mine a greater portion of the orebody, bodes well for feeding our expanded plant
- Recently de-risked the mine by installing a new mobile fleet, 102,000t ore on surface stockpiles, undertaking rapid capital and operating development which has opened up multiple productions area to obtain ore from
- Forecast savings of \$7M FY2013, saved \$3.6M in Dec Half. Now showing-up in unit cost per ounce



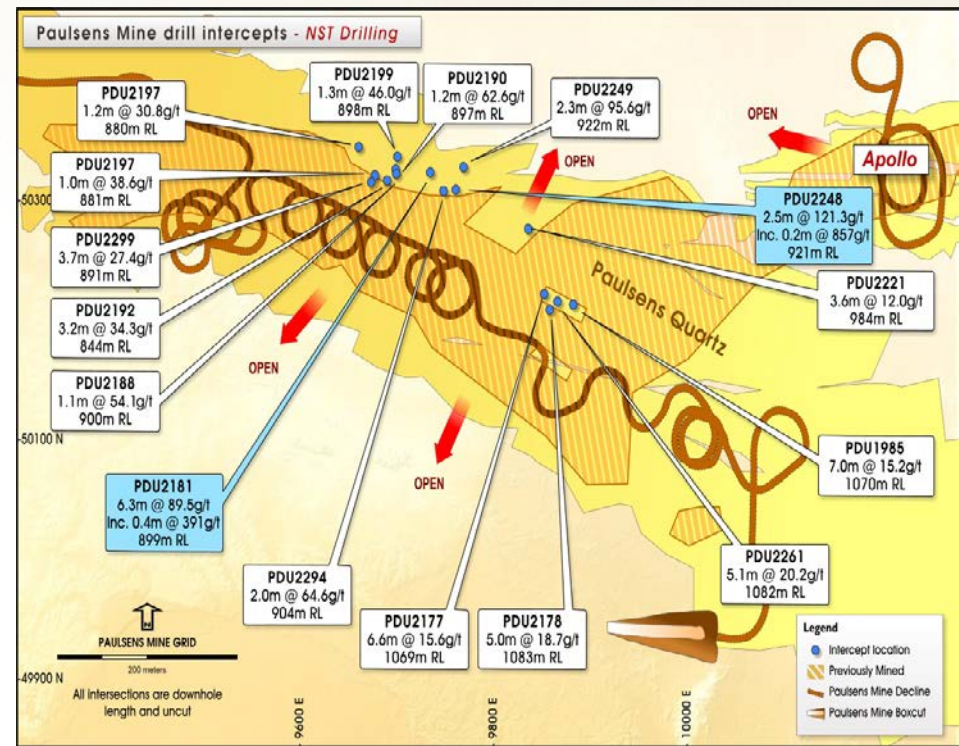
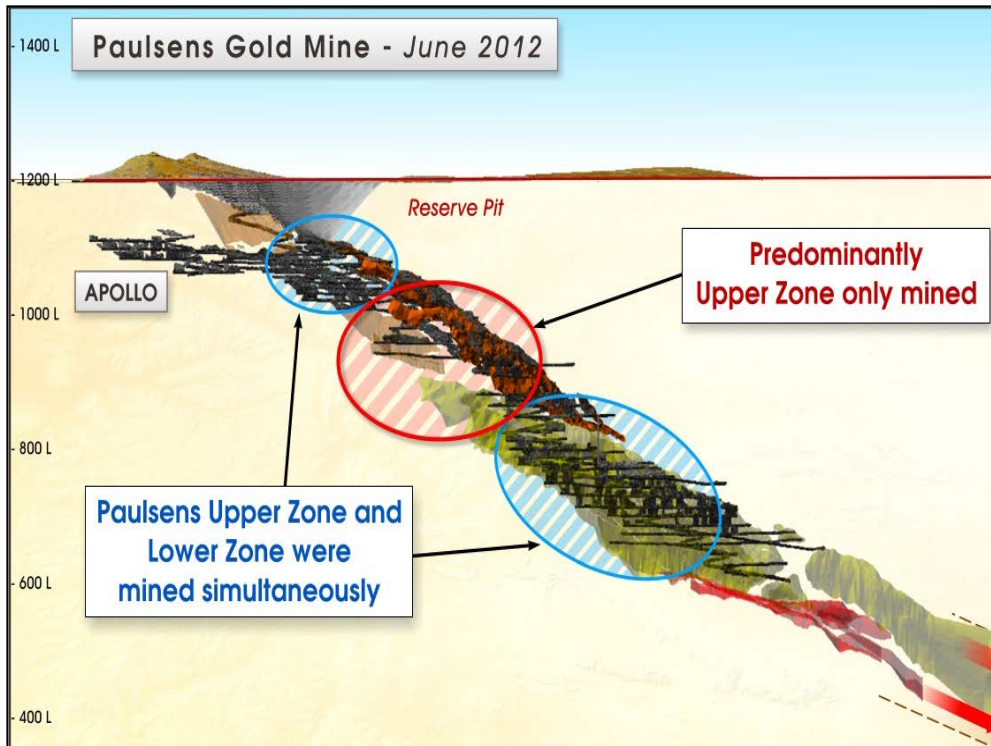
Paulsens: 2012 and Current Status

- Increased Company profit by 57% to A\$34.1M for FY2012, Great start to FY2013 with A\$24.8M for Dec Half
- Record December Half with 50,252oz mined, 43,267oz sold and 39,230oz recovered, ahead of budget
- Delivered three resource upgrades, taking total inventory to 555,000oz¹ – 485% increase since acquisition
- Mine and Mill expansion to +100,000ozpa completed ahead of schedule and on budget
- First production is now coming out of the extremely high grade Voyager 1 extension zone



Opportunities: Upper Levels

- Orebody has yielded 500,000oz over \approx 400 vertical meters, 7 years of production so far
- Large part of mineralised structure not mined by previous owners due to hedging – High graded the mine
- Upper Levels will provide additional mill feed for years to come, resource increased 156% to 92koz @ 10gpt
- Numerous drill results to follow up outside current mining areas



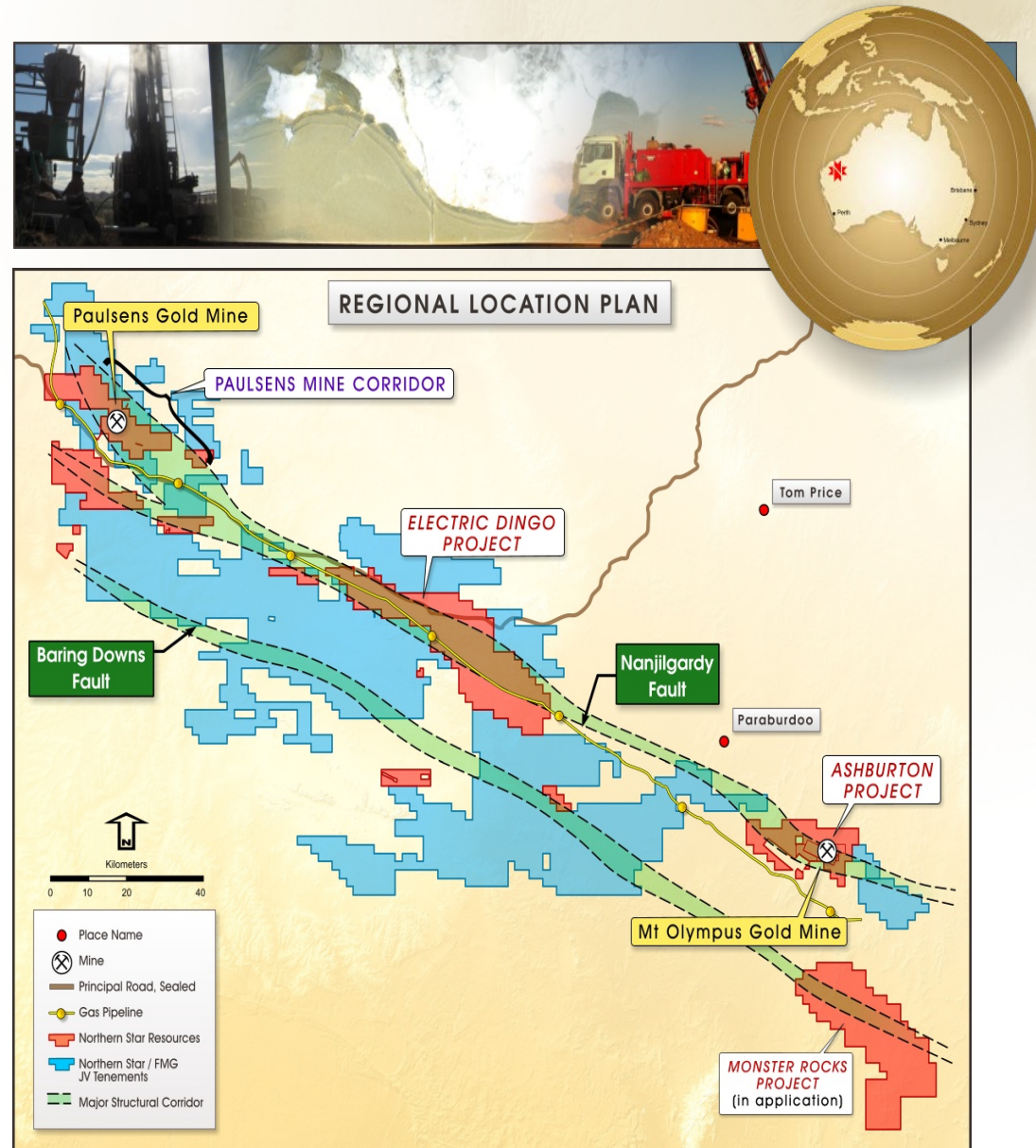
2013: The year of rising production, falling costs and increasing cashflow

- Key CY2013 forecasts @ Gold Price A\$1,550/oz:
 - *Total production of 100-115koz*
 - *Plant capacity expanded by 25% to 450,000tpa*
 - *Average blended grade to rise 20% from 7gpt to ~8.5gpt*
 - *Cash Costs C1 of A\$610-690/oz (inclusive of A\$40/oz royalty)*
 - *Total Operating Costs C3 of A\$850-950/oz*
- ***Generating surplus cash of A\$65-85 million***



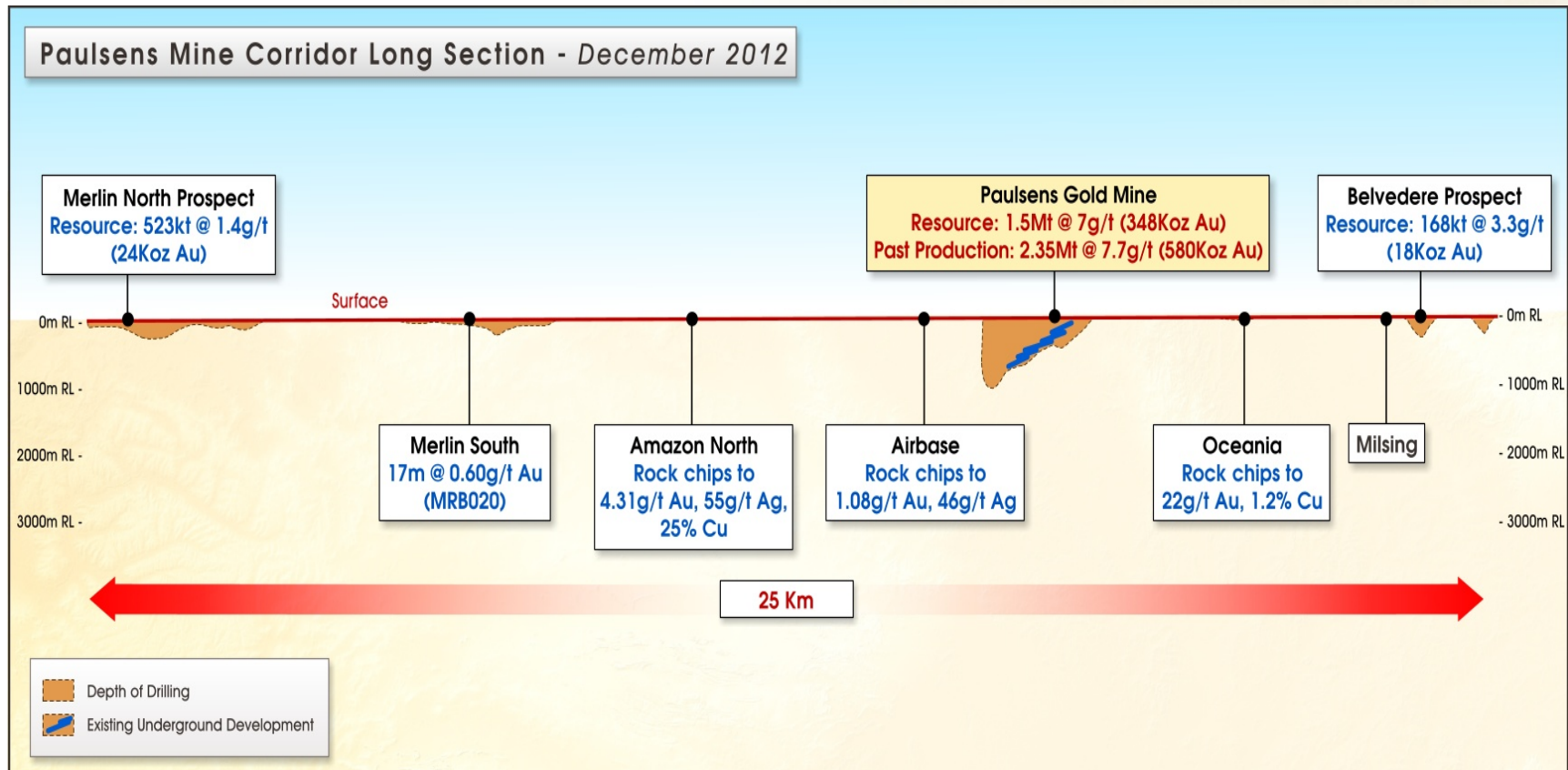
Exploration: writing the next chapter for Northern Star

- A\$20M exploration program, consistent stream of outstanding results in 2012
- No other deposit found within 50km radius of Paulsens mine, which is now a +1Moz endowment
- Great opportunity as there has been limited regional or near-mine exploration for the past 10-15 years
- Recently expand our tenement package to 7,000km² with FMG JV deal on all non-iron ore rights across the Ashburton region
- \$2M upfront for 25% JV interest, earn 60% by spending a further \$4m, FMG must co-contribute or dilute to an eventual 2% NSR
- Over 100 targets identified across two major regional structural trends



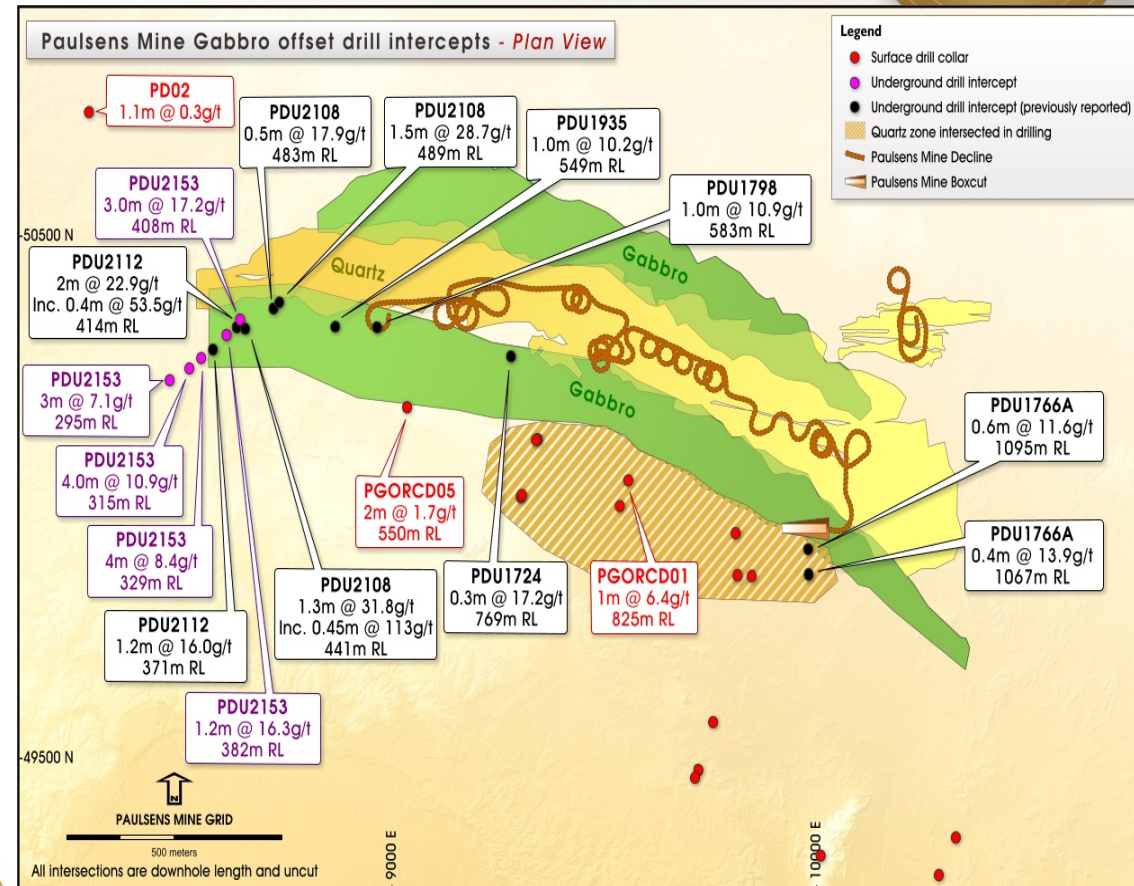
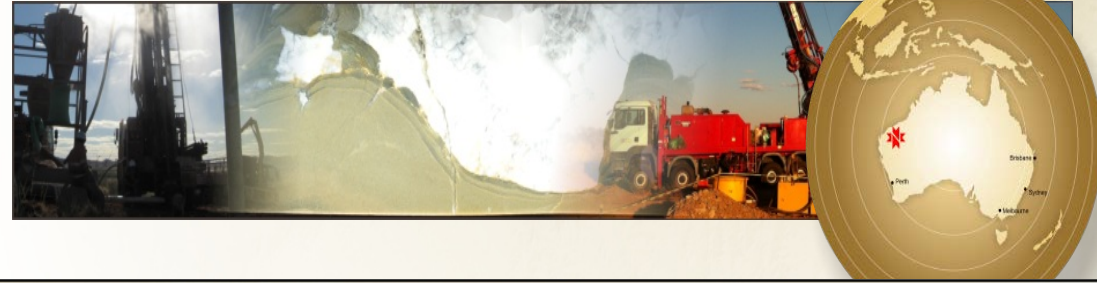
Exploration: writing the next chapter for Northern Star – cont'd

- Great potential on the highly prospective “Paulsens Mine Corridor” part of the Nanjilgardy Fault, 25-40km long corridor along the axis of Wyloo Dome
- All known orebodies and mineralisation, including the Paulsens Gold Mine lie inside this corridor
- Great early results at Belvedere 8km from Paulsens, recent hits include 8m @ 14.7g/t and 9m @ 12.7g/t



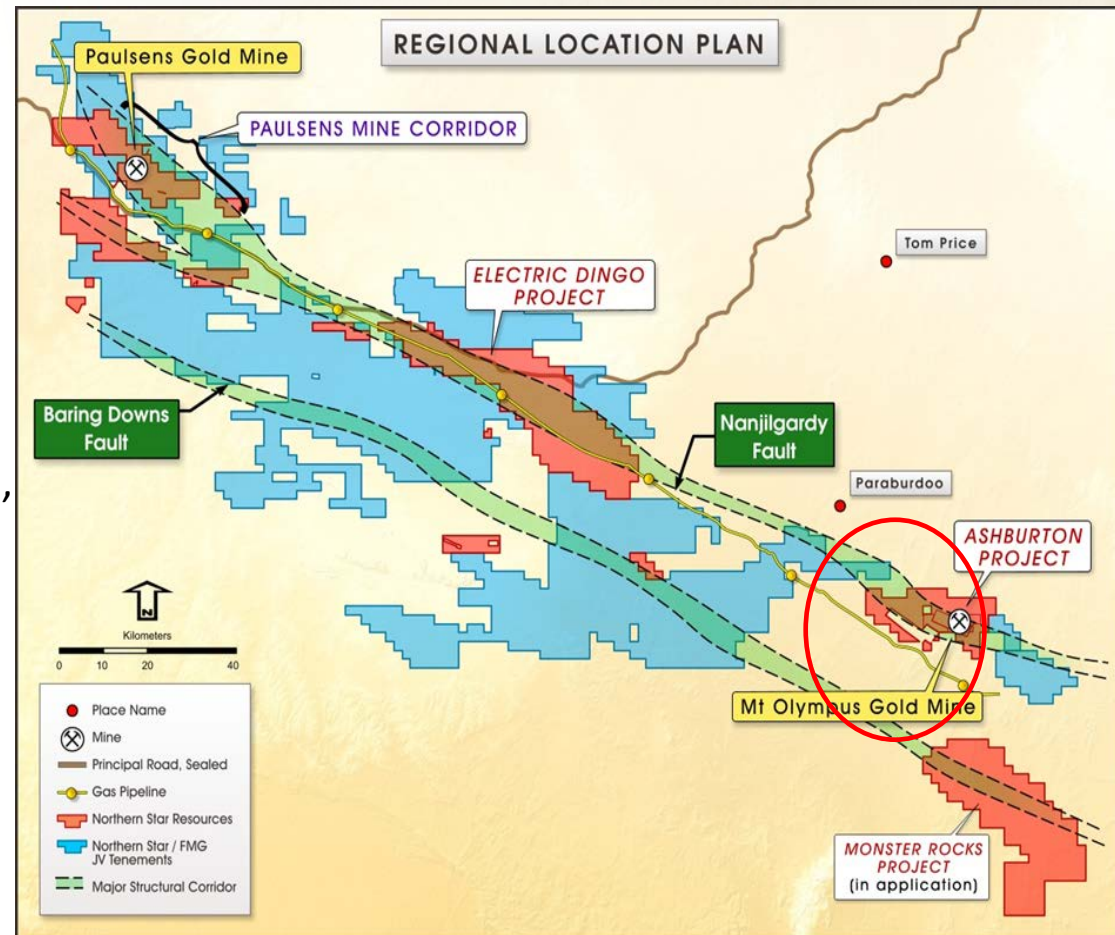
Gabbro offsets: the gold may be as green on the other side of the fence

- Paulsens is bounded by a Gabbro unit, traditionally seen as a 'fence' around the orebody
- Drilling aimed at testing the theory that the mineralisation is deposited on the other side of Gabbro and itself mineralised
- Results support this theory with hits up to 113gpt in the Gabbro and quartz outlined over 700m down plunge and Offset
- Results highlight potential to replicate the 900,000oz Paulsens quartz lode
- Drilling ongoing with results pending



Ashburton – a 100,000ozpa stand-alone operation

- Ashburton Project located within trucking distance of Paulsens
- Acquired in June 2011 for zero cash payment; royalty payable on production over 250koz
- Oxide open pit operation from 1998 to 2004, produced 340,000oz @ 3.3gpt
- JORC resource recently upgraded by 66% to 1.7Moz¹, includes 647,000oz of oxide gold
- Studies well underway on a stand-alone 100,000ozpa operation based on sulphide ore
- This will take group production to 200,000ozpa
- Metallurgical testing underway on sulphide ore, initial results show 80-90% total gold recovery
- Recent drilling extended mineralisation by 400m, significant results include;
 - *48.0m @ 6.0g/t Au, including 24.0m @ 8.6g/t Au*
 - *18.5m @ 8.5g/t Au, including 10.7m @ 11.9g/t Au*
- Further exploration & resource drilling in Q2, 2013



Key reasons to invest in Northern Star

- Extremely strong cash generation from high-grade and high-margin ounces
- Growing production to underpin further growth in surplus cash (up to A\$85 million CY2013)
- Sufficient resources to underpin +5 year mine life, with further extensions expected
- Exploration continues to return outstanding high-grade results at Paulsens and Ashburton
- Studies progressing rapidly on second 100,000ozpa stand-alone operation, taking group production to over 200,000ozpa
- Cash and Investments of A\$62 million and will grow substantially in 2013
- Dividend Paying 2.5 cents full franked in 2012 and 1.0 cent fully franked interim to be paid on 4th April, equating to a 4% fully franked yield



GOLD MINERAL RESOURCES ¹													GOLD MINERAL RESERVES ¹										
As at December 31, 2012													As at December 31, 2012										
MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (M&Inf)			Cut Off Grade	PROVED			PROBABLE			PROVED and PROBABLE				
Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)		Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)		
PAULSENS GOLD PROJECT													PAULSENS GOLD PROJECT										
Surface													Surface										
Paulsens	-	-	-	573	2.5	47	169	2.5	14	742	2.5	61	1.0 g/t Au	Paulsens	-	-	-	424	2.3	31	424	2.3	31
Belvedere	-	-	-	168	3.6	19	99	5.2	16	267	4.2	35	1.0 g/t Au	Belvedere	-	-	-	129	3.2	13	129	3.2	13
Merlin	-	-	-	-	-	-	523	1.4	24	523	1.4	24	1.0 g/t Au										
Mt Clement (20%)	-	-	-	-	-	-	226	1.8	13	226	1.8	13	0.5 g/t Au										
Underground													Underground										
Upper Paulsens	63	9.7	20	98	13.1	41	119	8.0	31	280	10.2	92	2.5 g/t Au	Upper Paulsens	-	-	-	36	6.9	8	36	6.9	8
Voyager UG	450	11.8	171	129	14.5	60	224	11.7	84	803	12.2	315	2.5 g/t Au	Voyager UG	328	8.0	84	149	11.1	53	477	8.9	137
Stockpiles	102	3.3	11	-	-	-	-	-	-	102	3.3	11	1.0 g/t Au	Stockpiles	102	3.3	11	-	-	-	102	3.3	11
Gold in Circuit/Transit	-	-	4	-	-	-	-	-	-	-	-	4		Gold in Circuit/Transit	-	-	4	-	-	-	-	-	4
Subtotal Paulsens	615	10.4	206	968	5.4	167	1,360	4.2	182	2,943	5.7	555		Subtotal Paulsens	430	6.9	99	738	4.4	105	1,168	5.3	204
ASHBURTON GOLD PROJECT													ASHBURTON GOLD PROJECT										
Surface													Surface										
Mt Olympus	-	-	-	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7 g/t Au	Mt Olympus	248	3.6	29	113	3.6	13	361	3.6	42
Peake	-	-	-	113	5.2	19	3,544	3.3	380	3,657	3.3	399	0.9 g/t Au	Peake	-	-	-	47	5.0	8	47	5.0	8
Waugh	-	-	-	347	3.6	40	240	3.6	28	587	3.6	68	0.9 g/t Au	Zeus	-	-	-	38	2.4	3	38	2.4	3
Zeus	-	-	-	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9 g/t Au	Subtotal Ashburton	248	3.6	29	198	3.8	24	446	3.7	53
Electric Dingo	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22	0.9 g/t Au										
Romulus	-	-	-	-	-	-	329	2.6	27	329	2.6	27	0.9 g/t Au										
Subtotal Ashburton	-	-	-	7,104	2.4	546	14,227	2.5	1,122	21,331	2.4	1,668		TOTAL RESERVES	678	5.9	128	936	4.3	129	1,614	5.0	257
TOTAL RESOURCES	615	10.4	206	8,072	2.7	713	15,587	2.6	1,304	24,274	2.8	2,223											

¹ Resources are inclusive of Reserves

² Rounding errors may occur

¹ Rounding errors may occur

¹Table 1 – Northern Star Resources As of 31st December 2012 Inclusive of Reserves

²Table 2 – Northern Star Reserves As of 31st December 2012