



**NORTHERN STAR**  
RESOURCES LIMITED

ASX Code: NST

Proving that low costs pay dividends

12,178gpt intersection at Paulsens

**2013 ANNUAL GENERAL MEETING PRESENTATION**

## 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 and fairly represents 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 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 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.
- The information in this report relating to coal exploration results is based on information compiled by Mr Troy Turner who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist and 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Turner consents to the inclusion in the report of the matters based on the 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
<b>Total</b>	<b>424M</b>	<b>5M</b>

\* As at 19<sup>th</sup> November 2013

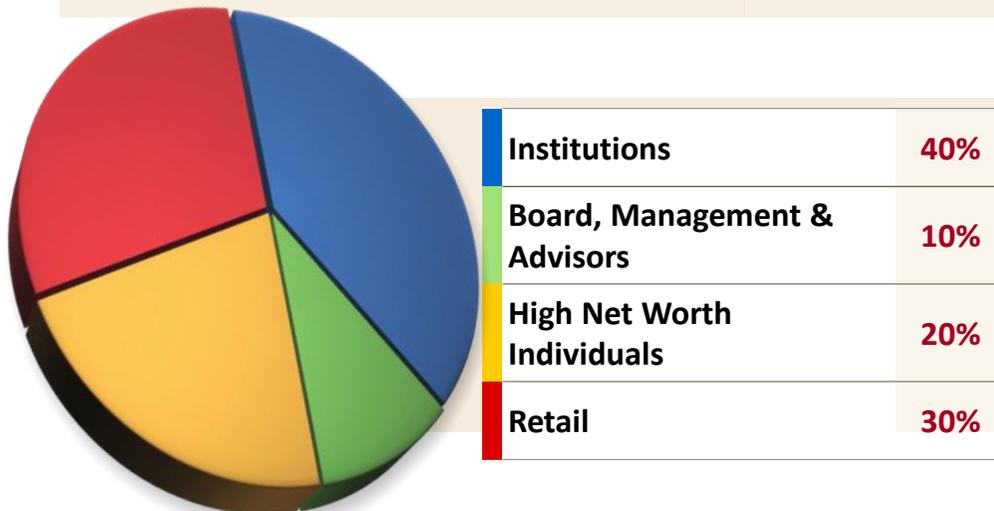
<b>Share price:</b>	<b>A\$0.71</b>
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## Market Capitalisation (ASX : NST) ASX 200

<i>Undiluted</i>	<b>~A\$300M</b>
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*Cash, Bullion & Investments (30 Sep 2013)* **A\$50.0M**

<b>Top 20:</b>	<b>+50%</b>
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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)*

## DISCIPLINES TO OPERATE A MINING BUSINESS ARE COVERED

## Senior Management

**STUART TONKIN** *Chief Operating Officer*

**RAY PARRY** *Chief Financial Officer*

**LIZA CARPENE** *Company Secretary*

**BERNIE SOSTAK** *General Manager BD/Technical Services*

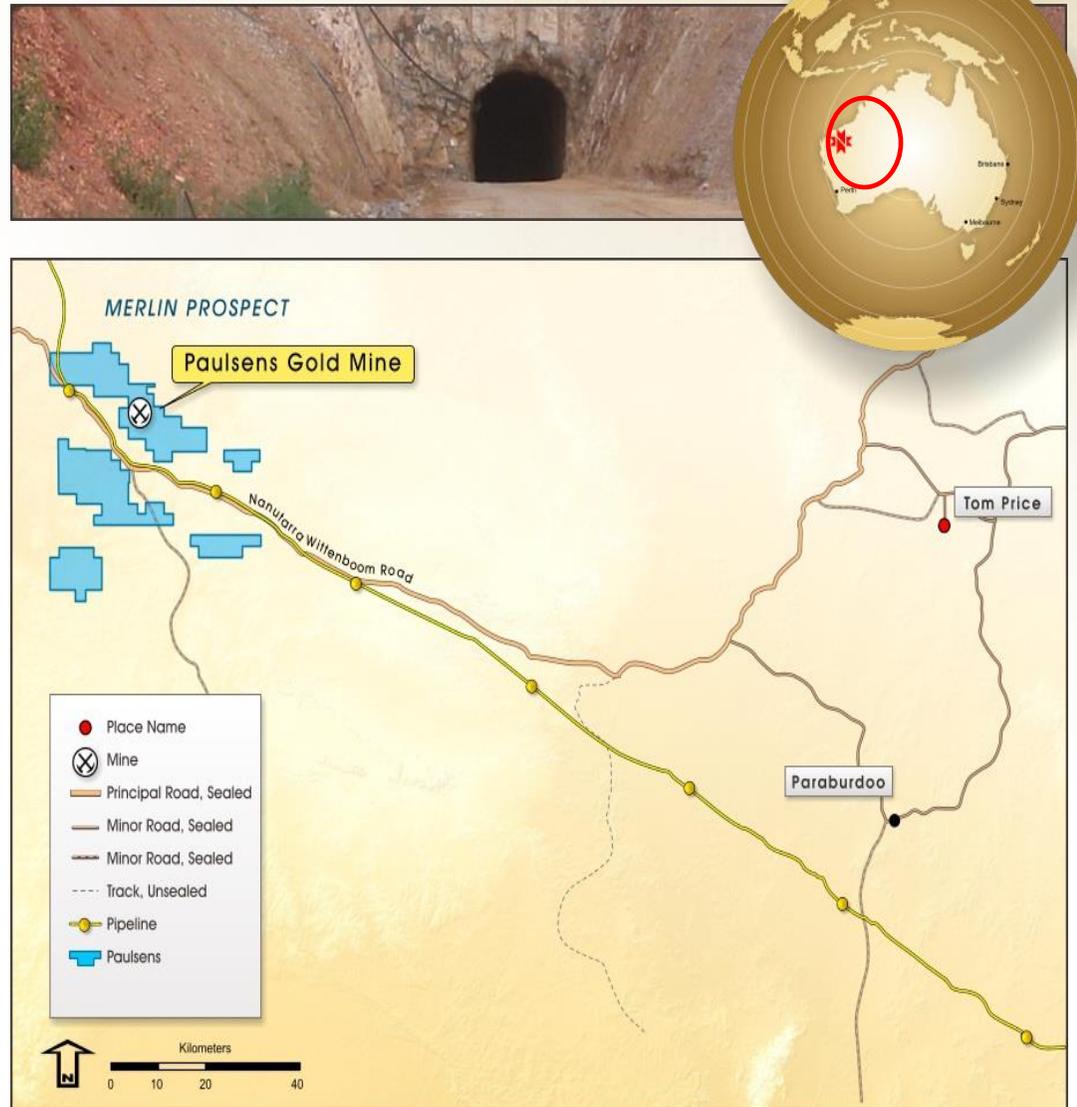
**PHIL TORNATORA** *General Manager Exploration*

**DARREN STRALOW** *General Manager (Paulsens)*

## MANAGEMENT CAPACITY TO CATER FOR COMPANY GROWTH

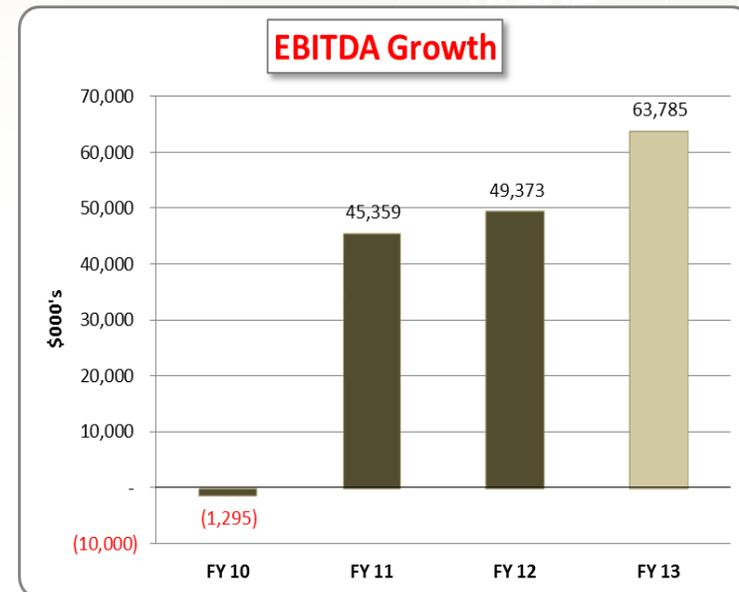
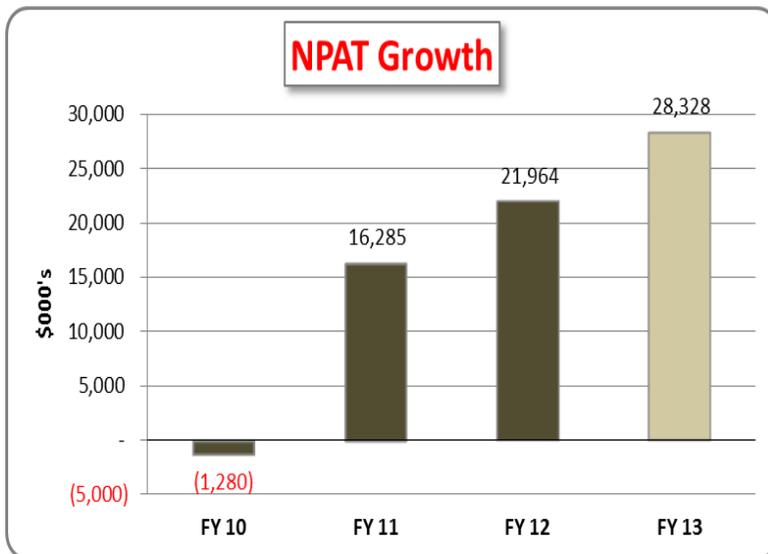
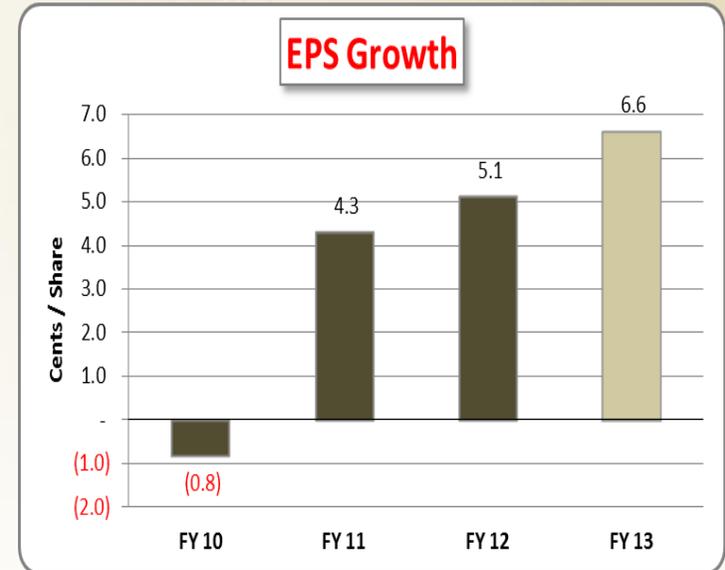
# Northern Star: an abridged history

- Acquired Paulsens Gold Mine in Western Australia for A\$40M in July 2010, repaid full acquisition within 7 months
- Expanded production rate to 100,000oz/pa
- Greatly extended the mine life to +5 years
- Purchased Ashburton Project and FMG JV all for just \$2M, Now hold +8,500km<sup>2</sup>
- Grown company resource base 2Moz in just 2 years
- Dividend paying, currently 5% fully-franked yield, another 2.5¢ paid in September
- Established our own in-house mining services division, “owner operator”



# Company: FY2013 Financial Performance

- Increased Company net profit after-tax by 30% to A\$28.3M
- Non-cash “write downs” of \$10M on exploration and investments
- EBITDA up 29% to \$63.8M and earnings per share up 29% to 6.6¢
- Cash cost down 5% to \$680/oz, all-in sustaining cost of \$1,016/oz
- Capital expenditure of \$44M, includes \$17.5M on “one-off” expansion items



# Paulsens – Performance, Productivity Drive and Cost Cutting

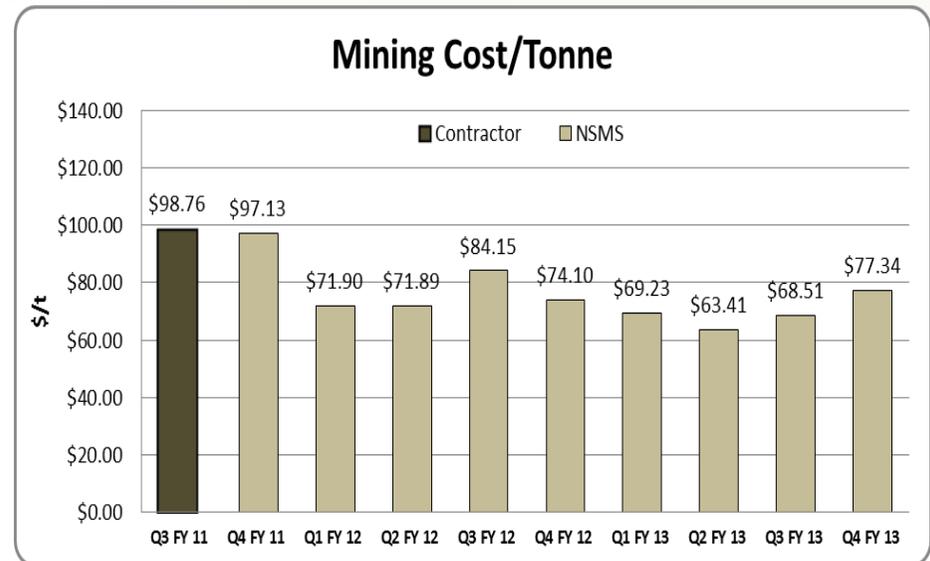
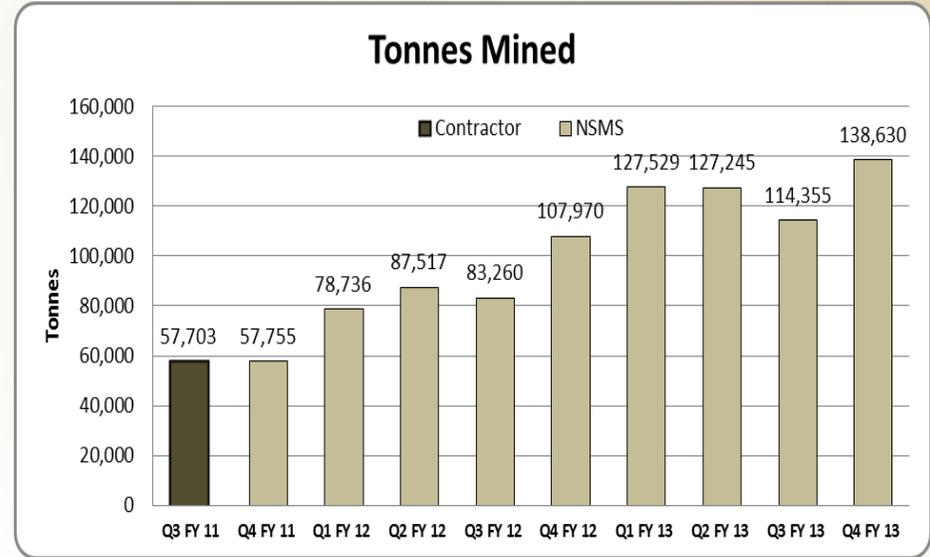


## PRODUCTION GROWN

- Record FY2013 performance, 104koz mined, 93koz sold and 89koz recovered
- Increased productivity by 100% in ore tonnes, now consistently mining at 500,000 tonnes per annum
- De-risked the mine with capital development well in advance, 118,000t ore on surface stockpiles and multiple productions area to obtain ore from
- Sep-Qtr 28koz mined and 26koz recovered at cash cost \$671/oz and all-in sustaining cost of \$996/oz

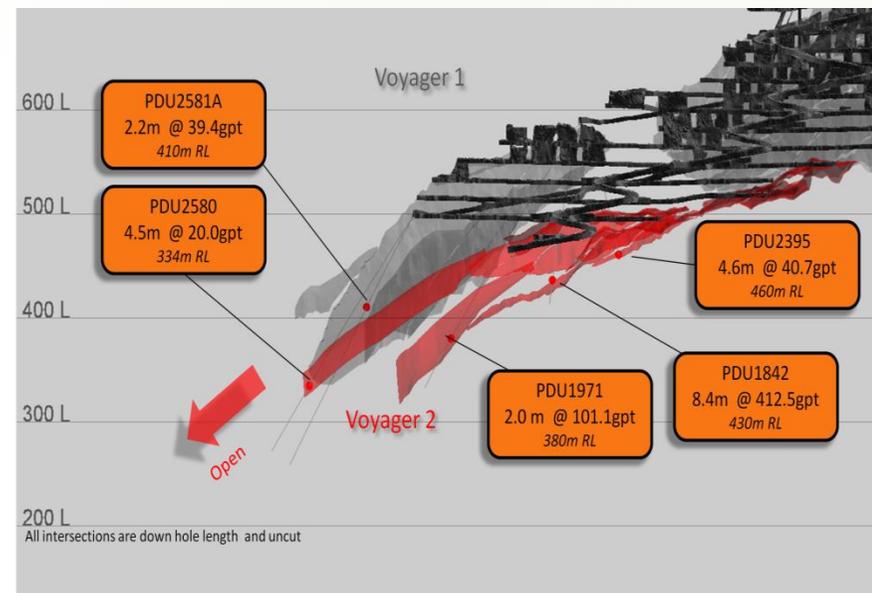
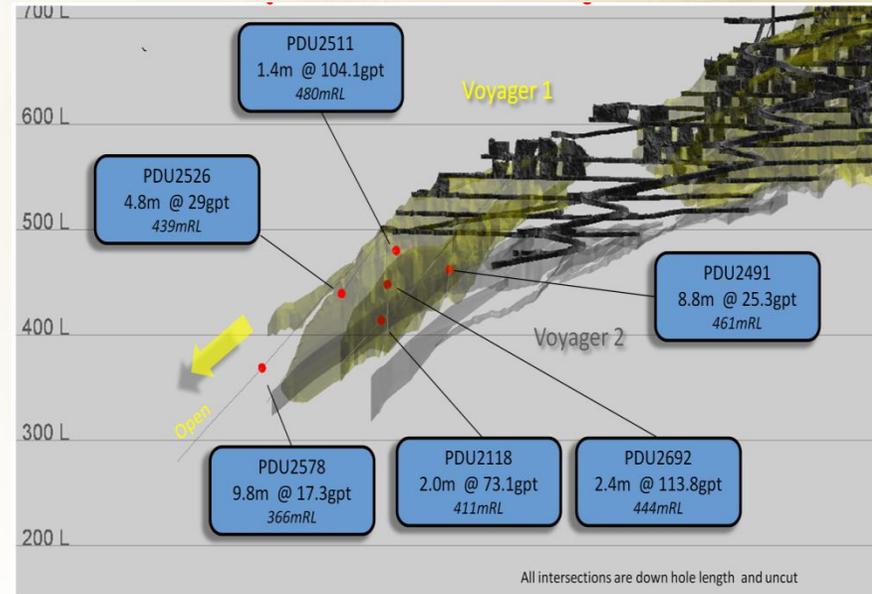
## COSTS CONTAINED

- Proactive cost focused culture, not purely as response to challenging market commodity prices
- Dropped total cost per tonne by 20%. Now showing up in a lower unit cost per ounce



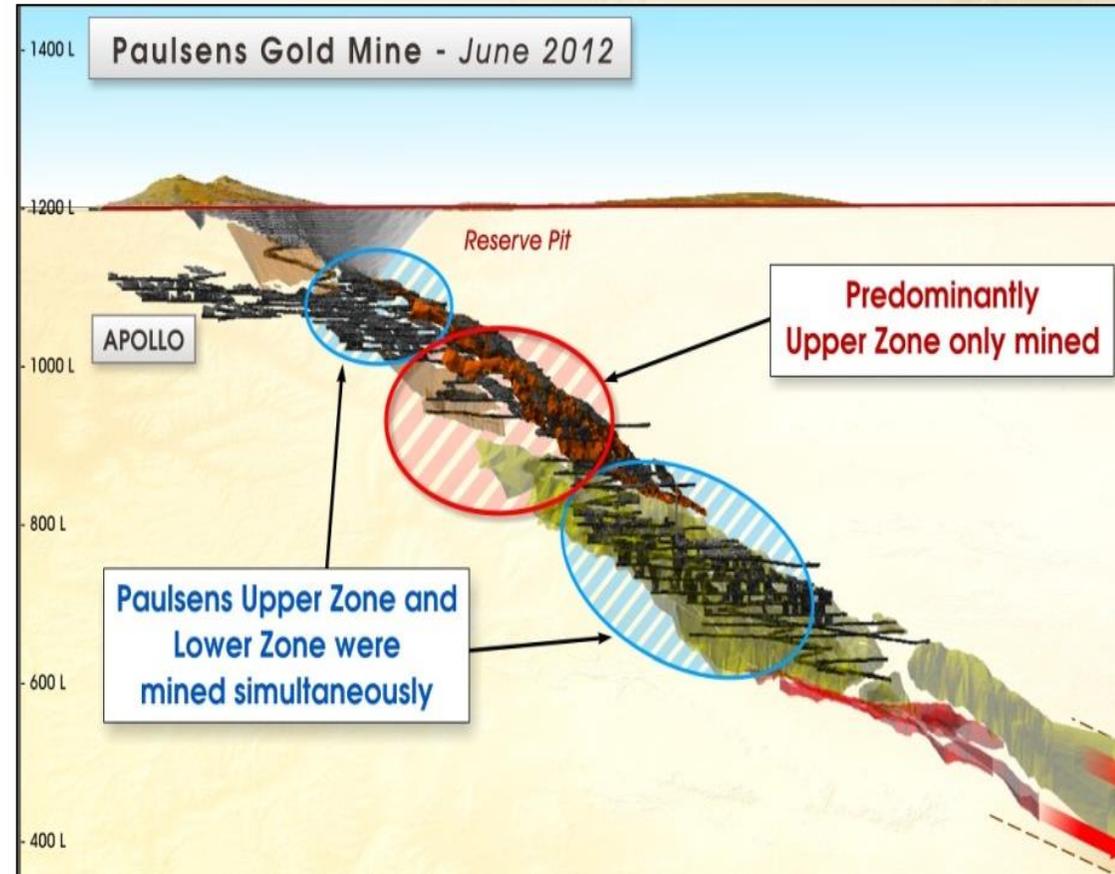
# Voyager 1 & 2: The Paulsens Engine Room

- Voyager 1 is the flagship lode at Paulsens, runs at a rich 1,250–2,000 ounces per vertical metre
- Currently mining 600m below surface. Mineralisation drilled to 950m and remains open at depth
- Voyager 2 was discovered by NST in late 2010; host of stunning drilling results up to 12,178gpt
- Voyager 2 sits immediately adjacent to Voyager 1 offering multiple production horizons with minimal development required
- Head grade improving as production has commenced from the high-grade Voyager 1 Extension Zone
- Paulsens resource has increased by +400% in last 3 years
- Exploration drilling underway for further extensions to known lodes



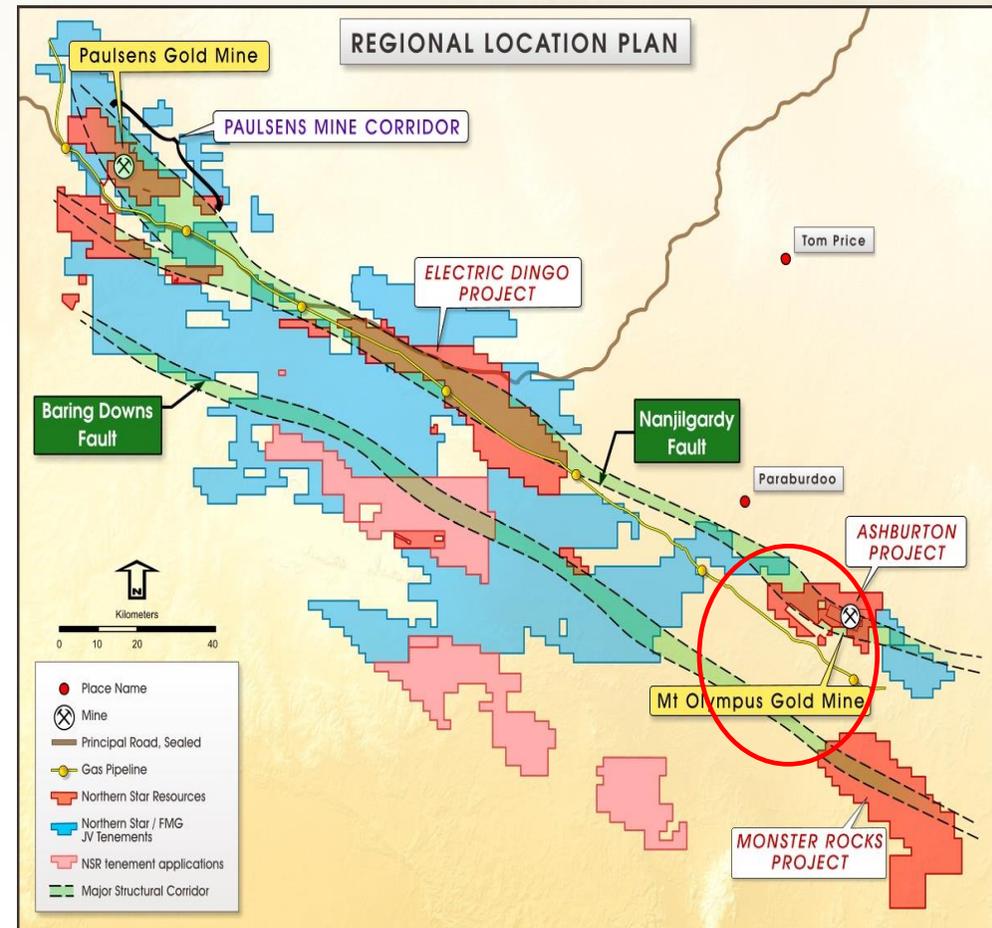
# Upper Levels: one man's waste is another's treasure

- Large part of upper mineralised structure not mined by previous owners due to hedging and other factors
- Resource stands at 92koz<sup>1</sup> @ 10gpt
- Upper Levels expected to contribute 10,000-15,000ozpa of high-grade low cost production
- Ore development is underway and first stoping has commenced
- Early indications show grade and strike lengths will exceed forecast
- Resource remains open along strike and down-plunge



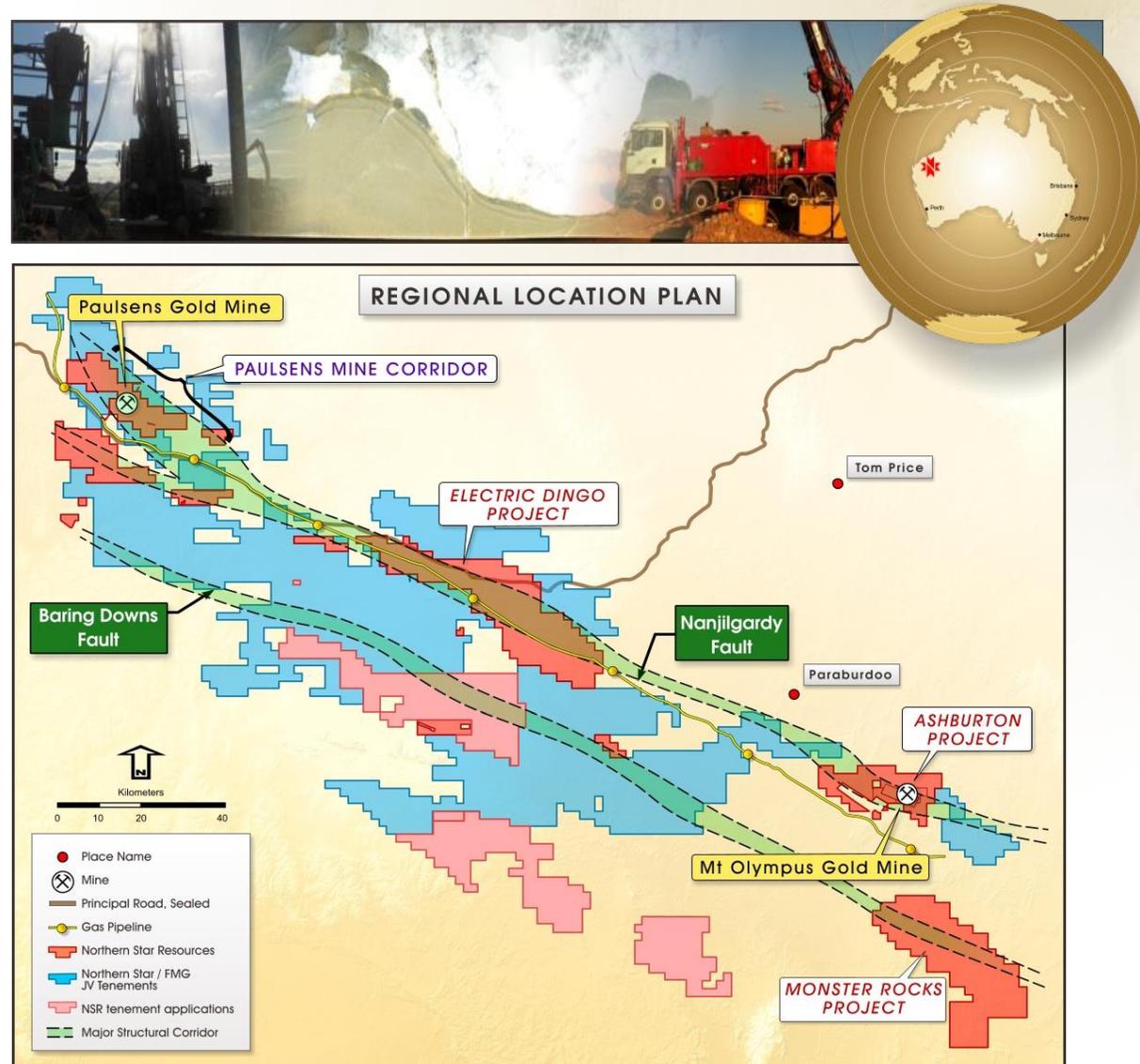
# Ashburton – a 100,000ozpa stand-alone operation

- Project has been deferred, however strategy changed to free-milling oxide project early 2013
- 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 1.7Moz<sup>1</sup>
- This has the potential to take group production to 200,000ozpa
- Recent drilling extended sulphide mineralisation by 400m, significant results include;
  - 48.0m @ 6.0gpt Au, including 24.0m @ 8.6gpt Au
  - 18.5m @ 8.5gpt Au, including 10.7m @ 11.9gpt Au
- Further exploration to define additional oxide material is under review



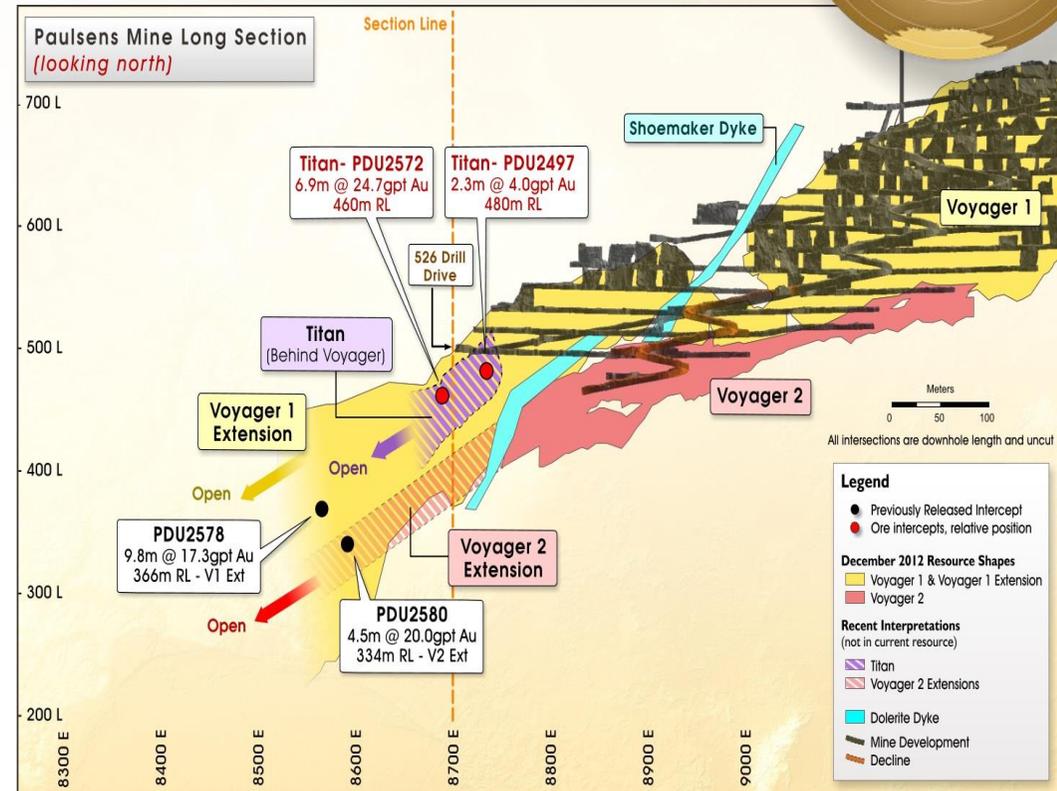
# Exploration: writing the next chapter for Northern Star

- Very little exploration done within 50km radius of the 1Moz Paulsens deposit
- Recently expanded our tenement package to 8,500km<sup>2</sup> with FMG JV deal on all non-iron ore rights across the Ashburton region
- Now hold vast tracks across the Ashburton geological basin
- Over 100 targets identified across two major regional structural trends that cut the basin
- Limited surface exploration program is underway



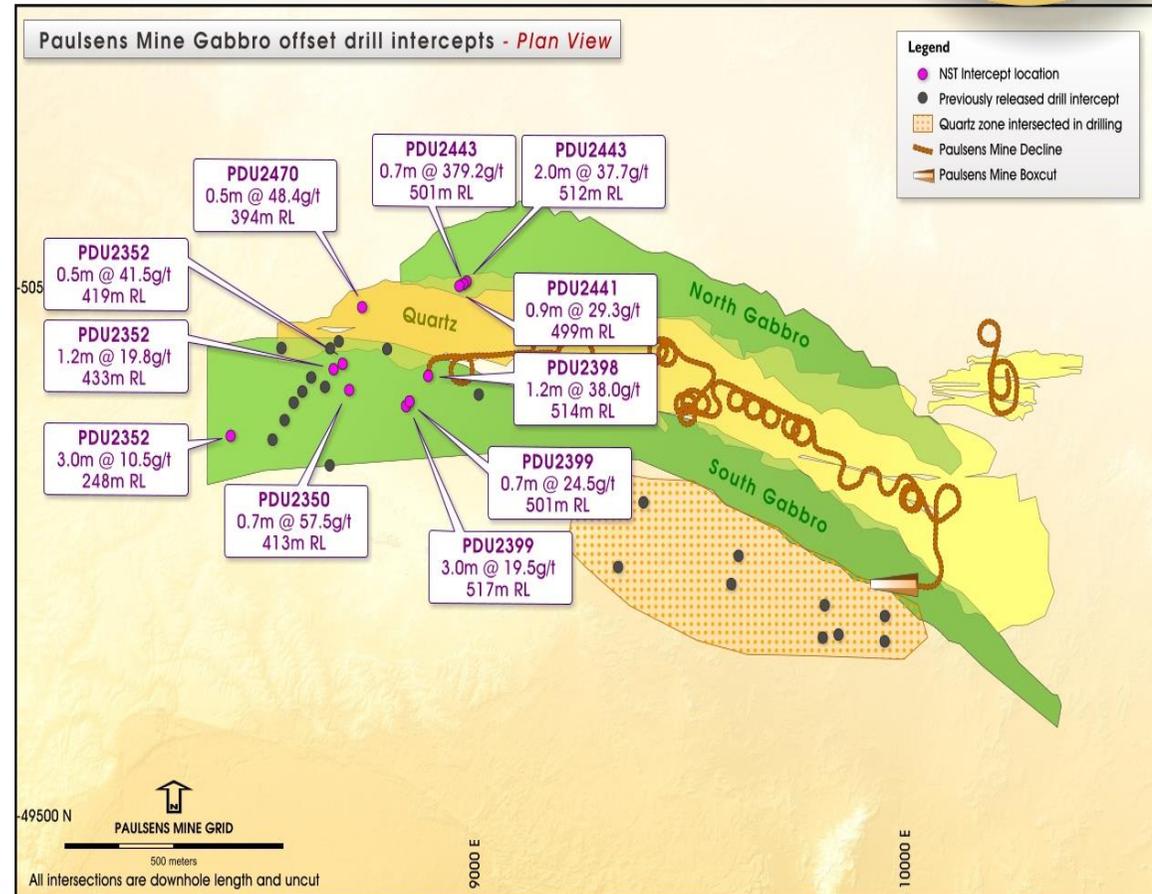
# Exploration: The Titan Discovery

- High-grade Titan discovery made just 100m from Paulsens mine infrastructure
- Discovery hole returned 6.9m at 24.7gpt
- Titan runs parallel and immediately adjacent to the producing Voyager 1 and 2 lodes
- Discovery has strong potential to be a separate mining area
- First exploration outside the down-plunge window of the Paulsens mineralisation
- Majority of holes have intersected significant quartz up to 22m true thickness
- Quartz is the host for Paulsens style mineralisation
- A dedicated rig was recently commissioned



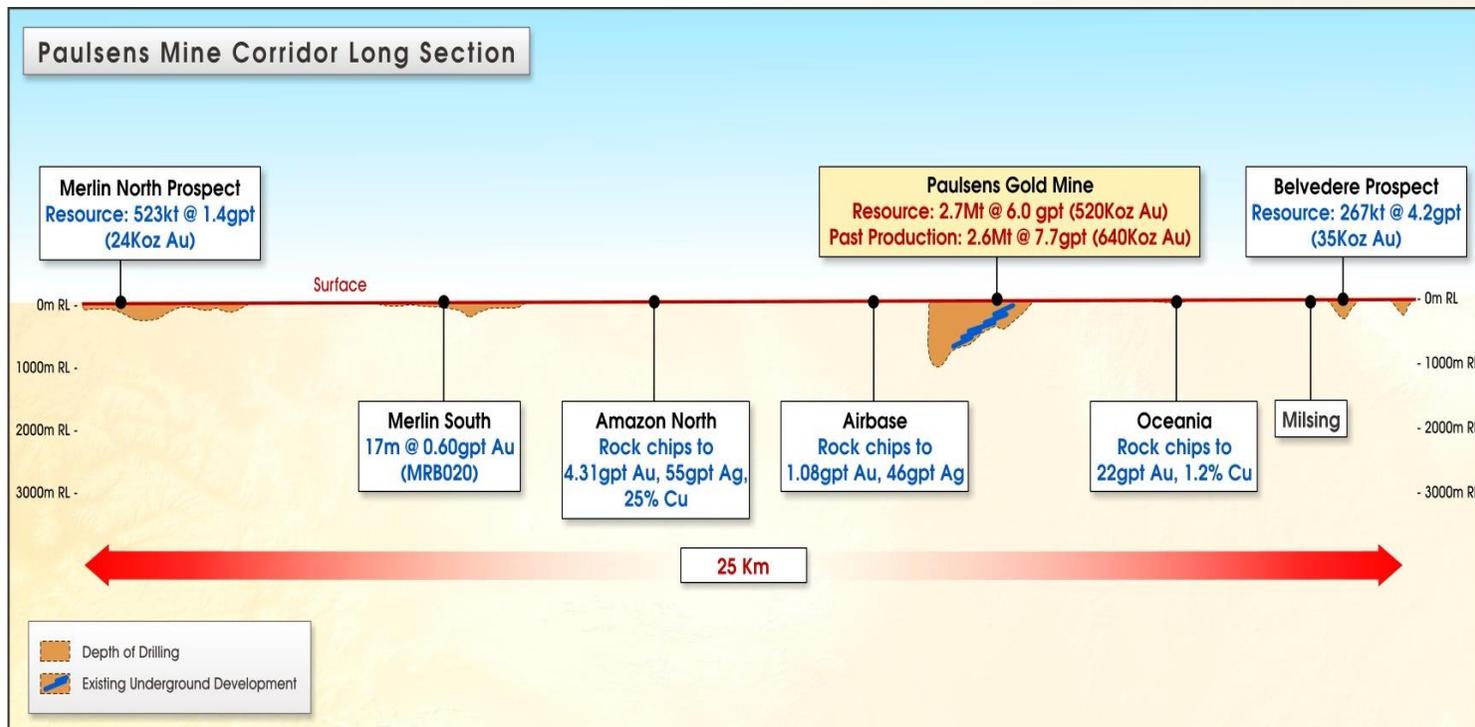
# Exploration: the gold may be as green on the other side of the fence

- 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 379gpt in the Northern and 113gpt in the Southern Gabbro
- Mineralisation intersected in both Southern and Northern Gabbro settings
- Results highlight potential to replicate the 900,000oz Paulsens quartz lode
- Surface drilling is underway



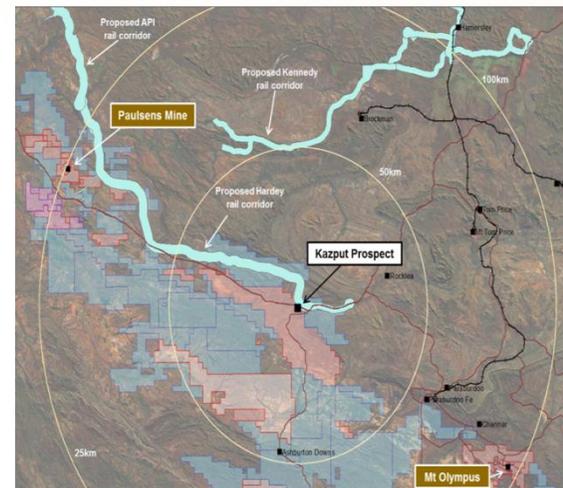
# Exploration: Paulsens Mine Corridor

- 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 @ 14.7gpt and 9m @ 12.7gpt



# Exploration: Kazput Coal Discovery

- Significant coal discovery just 60km from Paraburdoo and 100km from Paulsens Gold Mine
- Initial Exploration Target of 340-615M tonnes<sup>3</sup> with thick thermal coal intersections of up to 65m along a 7km strike
- Initial analysis shows the coal would be suitable for fuelling a major base-load power station, may also be amenable for a coal-to-liquids project which could supply diesel to the Pilbara
- Budget of \$2 million approved for further drilling to establish a maiden JORC resource in Q1 2014
- Northern Star will remain totally focussed on gold and plans to quickly optimise the coal assets via one of several corporate options



- Key FY2014 forecasts @ Gold Price A\$1,450/oz:
  - *Total production of 100-115koz*
  - *Cash Costs C1 of A\$610-690/oz (inclusive of all royalties)*
  - *All-in sustaining costs of A\$900-1,050/oz (inclusive of all royalties)*
  - *Capital expenditure of \$28M predominantly “sustaining capital”*

- *Generating surplus cash of A\$50-70 million*



# Key reasons to invest in Northern Star

- Extremely strong cash generation from high-grade and high-margin ounces
- Expect FY14 all-in sustaining cost to be ~\$1,000/oz
- Growing production to underpin surplus cash growth
- Sufficient resources to secure +5 year mine life, with further extensions expected
- New Titan discovery at Paulsens, 6.9m at 24.7gpt within 100m of mine infrastructure
- Exploration continues to return outstanding high-grade results at Paulsens and Ashburton
- Dividend paying, 3.5 cents in FY2013, equating to a 5% fully-franked yield
- Great balance sheet with cash and Investments of A\$50 million





NORTHERN STAR  
RESOURCES LIMITED

ASX Code: NST



# Proving that low costs pay dividends

12,178gpt intersection at Paulsens

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- Website – [www.nsr ltd.com](http://www.nsr ltd.com)

GOLD MINERAL RESERVES <sup>1</sup>													
As at 30 June 2013													
Based on attributable ounces	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (MI&Inf)			Cut Off Grade
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	
<b>PAULSENS GOLD PROJECT</b>													
<b>Surface</b>													
Paulsens	-	-	-	573	2.5	47	169	3	14	742	2.5	61	1.0 gpt Au
Belvedere	-	-	-	168	3.6	19	99	5	16	267	4.2	35	1.0 gpt Au
Merlin	-	-	-	-	-	-	523	1	24	523	1.4	24	1.0 gpt Au
Mt Clement (20%)	-	-	-	-	-	-	226	2	13	226	1.8	13	0.5 gpt Au
<b>Underground</b>													
Upper Paulsens	63	9.7	20	98	13.1	41	119	8	31	280	10.2	92	2.5 gpt Au
Voyager UG	517	12.1	201	173	11.9	66	61	13	26	751	12.2	293	2.5 gpt Au
Stockpiles	118	2.6	10	-	-	-	-	-	-	118	2.6	10	1.0 gpt Au
Gold in Circuit/Transit	-	-	4	-	-	-	-	-	-	-	-	4	-
<b>Subtotal Paulsens</b>	<b>698</b>	<b>10.5</b>	<b>235</b>	<b>1,012</b>	<b>5.3</b>	<b>173</b>	<b>1,197</b>	<b>3.2</b>	<b>124</b>	<b>2,907</b>	<b>5.6</b>	<b>532</b>	
<b>ASHBURTON GOLD PROJECT</b>													
<b>Surface</b>													
Mt Olympus	-	-	-	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7 gpt Au
Peake	-	-	-	113	5.2	19	3,544	3.3	380	3,657	3.3	399	0.9 gpt Au
Waugh	-	-	-	347	3.6	40	240	3.6	28	587	3.6	68	0.9 gpt Au
Zeus	-	-	-	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9 gpt Au
Electric Dingo	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22	0.9 gpt Au
Romulus	-	-	-	-	-	-	329	2.6	27	329	2.6	27	0.9 gpt Au
<b>Subtotal Ashburton</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,104</b>	<b>2.4</b>	<b>546</b>	<b>14,227</b>	<b>2.5</b>	<b>1,122</b>	<b>21,331</b>	<b>2.4</b>	<b>1,668</b>	
<b>TOTAL RESOURCES</b>	<b>698</b>	<b>10.5</b>	<b>235</b>	<b>8,116</b>	<b>2.8</b>	<b>719</b>	<b>15,424</b>	<b>2.5</b>	<b>1,246</b>	<b>24,238</b>	<b>2.8</b>	<b>2,200</b>	

<sup>1</sup> Resources are inclusive of Reserves

<sup>2</sup> Rounding errors may occur

<sup>1</sup>Table 1 – Northern Star Resources As of 30<sup>th</sup> June 2013 Inclusive of Reserves

GOLD MINERAL RESERVES <sup>1</sup>									
As at 31 December 2012									
Based on attributable ounces	PROVED			PROBABLE			PROVED and PROBABLE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
<b>PAULSENS GOLD PROJECT</b>									
<b>Surface</b>									
Paulsens	-	-	-	424	2.3	31	424	2.3	31
Belvedere	-	-	-	129	3.2	13	129	3.2	13
<b>Underground</b>									
Upper Paulsens	-	-	-	36	6.9	8	36	6.9	8
Voyager UG	328	8.0	84	149	11.1	53	477	8.9	137
Stockpiles	102	3.3	11	-	-	-	102	3.3	11
Gold in Circuit/Transit	-	-	4	-	-	-	-	-	4
<b>Subtotal Paulsens</b>	<b>430</b>	<b>6.9</b>	<b>99</b>	<b>738</b>	<b>4.4</b>	<b>105</b>	<b>1,168</b>	<b>5.3</b>	<b>204</b>
<b>ASHBURTON GOLD PROJECT</b>									
<b>Surface</b>									
Mt Olympus	248	3.6	29	113	3.6	13	361	3.6	42
Peake	-	-	-	47	5.0	8	47	5.0	8
Zeus	-	-	-	38	2.4	3	38	2.4	3
<b>Subtotal Ashburton</b>	<b>248</b>	<b>3.6</b>	<b>29</b>	<b>198</b>	<b>3.8</b>	<b>24</b>	<b>446</b>	<b>3.7</b>	<b>53</b>
<b>TOTAL RESERVES</b>	<b>678</b>	<b>5.9</b>	<b>128</b>	<b>936</b>	<b>4.3</b>	<b>129</b>	<b>1,614</b>	<b>5.0</b>	<b>257</b>

<sup>1</sup> Rounding errors may occur

<sup>2</sup>Table 2 – Northern Star Reserves As of 31<sup>st</sup> December 2012

Area Location	Average Coal Thickness (m)	Relative Density (g/cc)	Coal Area (ha)	Coal Mass (Million Tonnes)		Raw Ash% (air dried)		Total Sulphur% (air dried)		Calorific Value (kcal/kg, air dried)		Moisture Holding Capacity (%)	
	(Range)	(Average)		(Range)		(Range)		(Range)		(Range)		(Range)	
North	30 - 50	1.5	400	180	300	10	59	2	11	3,000	5,000	19	26
South and East	15 - 30	1.5	700	160	315	40	60	2	11	1,800	4,000	19	26
<b>Total</b>			<b>1,100</b>	<b>340</b>	<b>615</b>								

<sup>3</sup>Table 3 - Coal Exploration Target Summary (the potential quantity and grade of the occurrence is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource)