



An Australian gold miner - for global investors

1H FY2020 Financial Results -
February 2020

Resources & Reserves

Ore reserves and mineral resources reporting of Northern Star

This presentation contains estimates of Northern Star's ore reserves and mineral resources, as well as statements about KCGM's mineral resources and mineral reserves. The information in this presentation that relates to the ore reserves and mineral resources of Northern Star has been extracted from the following: the ASX release by Northern Star titled "Northern Star Set for Further Production Growth as Reserves and Resources Jump +30%" and dated 1 August 2019 and, in the case of the Yandal Project only (which ore reserves and mineral resources estimates are incorporated from the acquisition of Echo Resources Limited by Northern Star), please refer to the ASX release by Echo Resources Limited titled "Noosa Mining and Exploration Conference" dated 19 July 2019. A copy of these announcements is available at www.asx.com.au or <https://www.nsrld.com/investor-media/news/>. Northern Star confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Northern Star's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcement 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 those announcements.

It is a requirement of the ASX Listing Rules that the reporting of mineral resources and ore reserves in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (the "JORC Code"), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines.

Investors should note that while Northern Star's mineral resources and ore reserves estimates comply with the JORC Code (such JORC Code-compliant mineral resources and ore reserves being "Mineral Resources" and "Ore Reserves"), they may not comply with the relevant guidelines in other countries, and in particular do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators ("Canadian NI 43-101 Standards"); or SEC Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities law. In particular, SEC Industry Guide 7 does not recognise classifications other than proved and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including indicated and inferred resources, in SEC filings. Accordingly, if Northern Star was reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by Northern Star may be lower than its estimates. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Northern Star will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this presentation assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

Mineral reserves and mineral resources reporting of KCGM

The mineral reserves and mineral resources estimates for KCGM were derived from a report entitled "Competent Person Report Kalgoorlie Consolidated Gold Mines (KCGM)" dated 7 February 2019 and provided to Northern Star by Newmont ("KCGM Competent Person Report"). This report formed the basis of public disclosure of resources and reserves by Newmont dated 21 February 2019 (United States Securities and Exchange Commission Form 10-K Annual Report for the fiscal year ended December 31, 2018, page 50), which sets out the mineral reserves and mineral resources of KCGM as at 31 December 2018.

These estimates in respect of the KCGM Operations, and included in the KCGM Competent Person Report, were prepared by KCGM for the Joint Venture partners (Newmont and Barrick at the time of preparation of the estimates). The KCGM estimates are effective as at 31 December 2018 and, so far as Northern Star is concerned, are the most recent, available mineral resources and mineral reserves estimates for the KCGM Operations.

The mineral resources and mineral reserves estimates for the KCGM Operations were prepared using the National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"). NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada.

Accordingly, the mineral reserves and mineral resources estimates for KCGM were prepared using the Canadian NI 43-101 Standards and do not purport to be reported in accordance with or otherwise compliant with the JORC Code. Because the estimates have not been prepared in accordance with the JORC Code, they are classified as "foreign estimates" under the ASX Listing Rules. A Competent Person under the JORC Code has not yet done sufficient work to classify such foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code, however Northern Star notes the similarity of the Canadian NI 43-101 Standards and the JORC Code. It is currently uncertain whether, following evaluation and/or further possible exploration work by Northern Star, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. In relation to the reliability of the foreign estimates of mineral resources and mineral reserves (of KCGM) contained in this presentation, the following should be noted that: the foreign estimates are not reported in accordance with the JORC Code; a Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; it is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code; and for now, these foreign estimates have not been published with all the supporting data and such foreign estimates have not been verified by independent third parties. For more detail about the mineral resources and mineral reserves estimates for KCGM included in this presentation, including as to their reliability and other information required to be included pursuant to ASX Listing Rule 5.12, please refer to the announcement released to ASX by Northern Star on 17 December 2019. Northern Star is not in possession of any new information or data relating to these foreign estimates that materially impacts on the reliability of the estimates or Northern Star's ability to ultimately classify the Canadian NI 43-101 estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Notes to Financial Overview Table Forward Looking Statements

Footnotes to Financial Overview Table (slide 15)

(1) Unless otherwise stated below, the financial information for the period ended 31 December 2018 as presented in the Financial Overview Table are inclusive of the December 18 quarter results of Pogo operations only.

(2) EBITDA is earnings before interest, tax, depreciation, amortisation and impairment and is calculated as follows: 31 Dec 19 - Profit before income tax (\$148.0M) tax plus depreciation (\$54.9M), amortisation (\$102.2M), impairment (\$11.2M) and finance costs (\$7.7M) less interest income (\$1.8M). 31 Dec 2018 - Profit before Income (\$113.6M) tax plus depreciation (\$33.6M), amortisation (\$70.3M), impairment (\$2.0M) and finance costs (\$5.4M) less interest income (\$2.9M).

(3) Underlying net profit is calculated as follows: 31 Dec 19 - Net profit (\$126.8M) plus acquisition and integration costs (\$6.8M), plus impairment (\$11.2M), less tax effect (\$5.4M). 31 Dec 2018 - Net profit (\$82.1M) plus acquisition and integration costs (\$10.5M), plus impairment (\$2.0M), less tax effect (\$3.7M).

(4) Underlying Free Cash Flow is calculated as follows: 31 Dec 2019 - free cash flow (-\$46.8), plus Investment in Echo (\$176.8M), plus payment for financial assets at fair value through OCI (\$0.6M), plus loan to Venturex Resources Ltd (\$2.0M), plus M&A expenses (\$2.8M), plus working capital adjustments (\$2.4M), less bullion awaiting settlement (\$20.4M), less finance lease receivable (\$1.1M). 31 Dec 18 - free cash flow (-\$349.5 million), plus net payment to acquire business (\$350.5 million), plus prior period stamp duty (\$1.2 million), plus payment for financial assets at fair value through OCI (\$5.2 million), payment to Tanami Gold NL for exercise of put option 1 (\$20.0 million), plus FY18 tax (\$2.7 million), plus loan to Venturex Resources Ltd (\$1.0 million), plus bullion awaiting settlement (\$5.0 million), plus working capital adjustment (\$5.1 million).

(5) Gold mined, Gold sold & AISC/oz presented for 31 December 2018 half year are inclusive of September 18 quarter and December 18 quarter results of Pogo operations

(6) At 31 December 2019, Cash and cash equivalents includes A\$1,142M for KCGM acquisition which completed 3 January 2020.

EBITDA, underlying net profit, underlying free cash flow and All-in Sustaining Costs (AISC) are unaudited non-IFRS measures.

*All currency conversions in this document were converted at a spot conversion rate of USD/AUD of \$0.6846

† GDX 5Yr Average is sourced from Bloomberg royalty companies and all erroneous data points have been removed and companies that have impaired over > \$300m off their balance sheets have been removed from the calculation.

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.

1H FY2020 – Key Financial Highlights

**Net profit of
A\$126.8M up 54%
on pcg**

**Cash flow from
operating activities
up 76% to A\$297.5M
on pcg**

**Underlying free
cash flow up 179%
from pcg to \$116.3M**

**EBITDA of
A\$322.2M up 45%
on pcg**

**Interim dividend up
25% from pcg to
A7.5¢ (fully-franked)**

**Strong Balance
Sheet; Cash, Bullion
& Investments of
A\$274M***

KCGM acquisition adds another Tier 1 asset

Extends portfolio mine life, adding meaningful production beyond 2030

1. Kalgoorlie Operations (100%)

Mine type: U/G

Processing: CIL / CIP plant with throughput of 3.2Mtpa

FY20G production: 340koz-380koz Au

FY20G AISC: A\$1,260-1,370/oz Au

Au Reserves: 2.1Moz Au @ 4.0g/t

Au Resources¹: 6.5Moz Au @ 4.0g/t

2. KCGM (50%)

Mine type: Open Pit / U/G

Processing: CIP plant with throughput of 13Mtpa

FY20G production² 120koz-140koz (50%)

FY20G AISC: A\$1,450 - \$1,550/oz

Au Reserves: 3.7Moz @ 1.2g/t

Au Resources¹: 5.8Moz @ 1.4g/t

3. Jundee Operations (100%)

Mine type: U/G

Processing: CIL / CIP plant with throughput of 2.2Mtpa

FY20G production: 260koz-280koz Au

FY20G AISC: A\$1,115 - 1,195/oz Au

Au Reserves: 1.6Moz Au @ 3.8g/t

Au Resources¹: 4.6Moz Au @ 3.4g/t

KCGM to be incorporated into broader Kalgoorlie operations

Australia

Tanami Development Project (40%)

Perth

US
(Alaska)

4. Pogo Mine (100%)

Mine type: U/G

Processing: CIP plant with throughput of 1Mtpa

FY20G production: 200koz-240koz Au

FY20G AISC: A\$1,210 - \$1,320/oz Au

Au Reserves: 1.5Moz Au @ 7.5g/t

Au Resources¹: 5.9Moz Au @ 9.6g/t

KCGM adding value to the Northern Star portfolio

Creation of a 1Moz+ gold producer

- KCGM H2FY20 Guidance (50%):**

- 120koz – 140koz
- A\$1,450/oz – A\$1,550/oz AISC

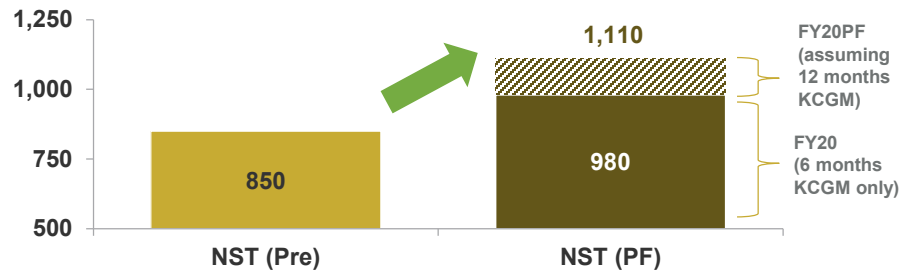
- Revised FY20 Northern Star consolidated guidance of:**

- 920koz – 1,040koz
- A\$1,240/oz – 1,340/oz AISC

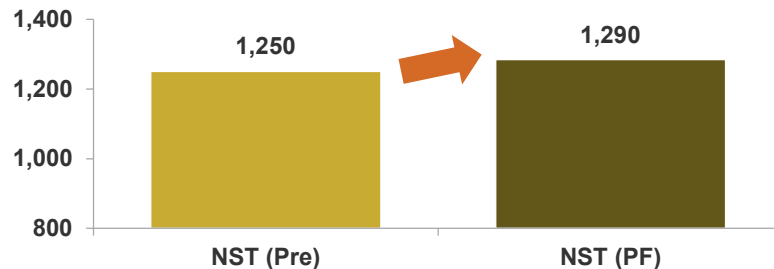
Assumes ownership of 50% of KCGM from 1 January 2020

Cements Northern Star's position as the clear #2 gold producer listed on the ASX and a top 15 gold producer globally growing to over 1Moz in annual production from Tier-1 jurisdictions

FY20G Production¹ (koz)



FY20G AISC (A\$/oz)¹



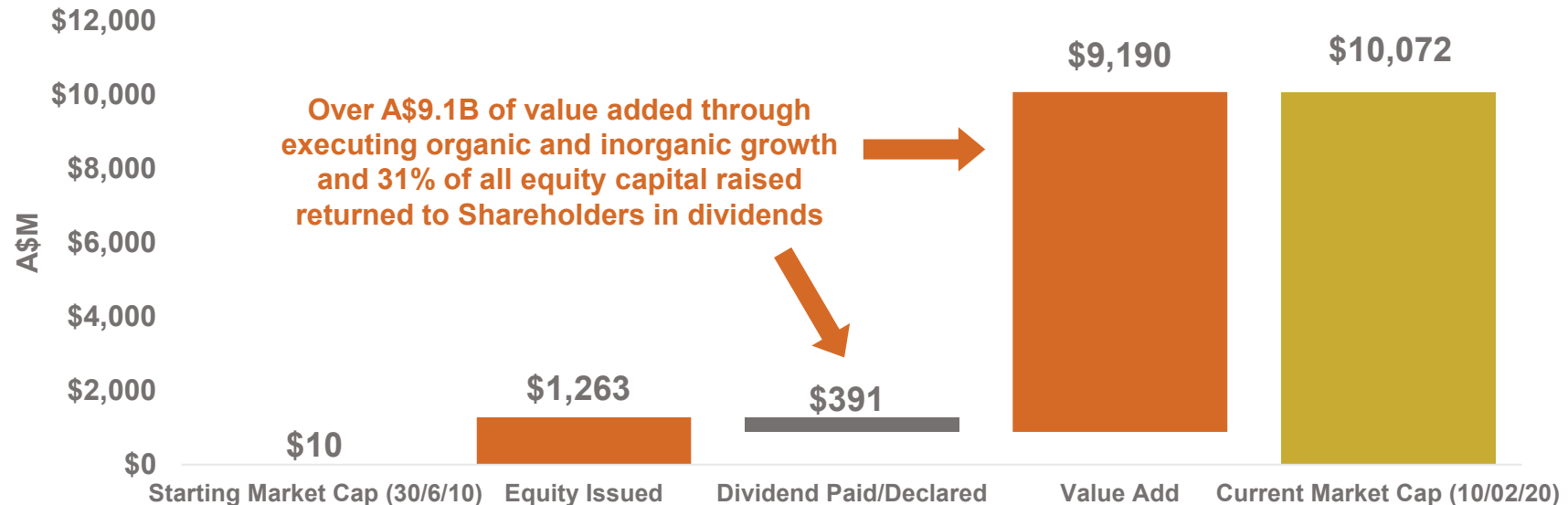
On track to meet Group guidance

- Group production guidance (pre KCGM Transaction) is forecasted at 800,000-900,000oz at an AISC A\$1,200-A\$1,300/oz
- Australian Operations are performing strongly and are comfortably within the annual guidance range of 600k-660koz at A\$1,200 – A\$1,300/oz AISC. In the December half, Australian Operations sold 324,628oz at AISC of A\$1,256/oz;
- Pogo reached inflection point in the month of December with production of 24,708oz mined at 9.8gpt for gold sold of 22,574oz sold at an AISC of A\$1,410/oz (US\$964/oz)

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

Value Creation – delivering returns to Shareholders

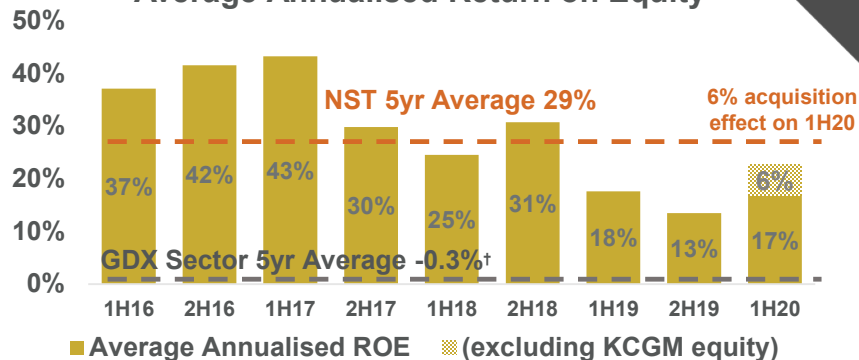
- Northern Star's strategy of balancing organic growth with well executed M&A has generated over A\$9.1B of value for Shareholders since the first acquisition in 2010
- This strategy has been achieved through operational excellence, investing heavily into exploration, growing production, optimising assets and financially disciplined inorganic growth; Northern Star has returned 31% of all equity capital raised in the form of fully franked dividends to its Shareholders



Northern Star continues to generate favourable ROE and ROIC

- For the past five years Northern Star has delivered an average annualised Return on Equity (ROE) of 29% versus the GDX sector average of -0.3%
- In 1H20 Northern Star delivered an annualised ROE of 17% and 23% exclusive of the KCGM acquisition
- 1H20 includes the equity issuance from the KCGM acquisition and incorporates no earnings as the acquisition settled on 3 January 2020
- Northern Star has averaged a sector leading Return on Invested Capital of 28% over the last 5 years
- Capital is forced to compete internally for project funding to ensure Northern Star continues to generate sector leading returns

Average Annualised Return on Equity



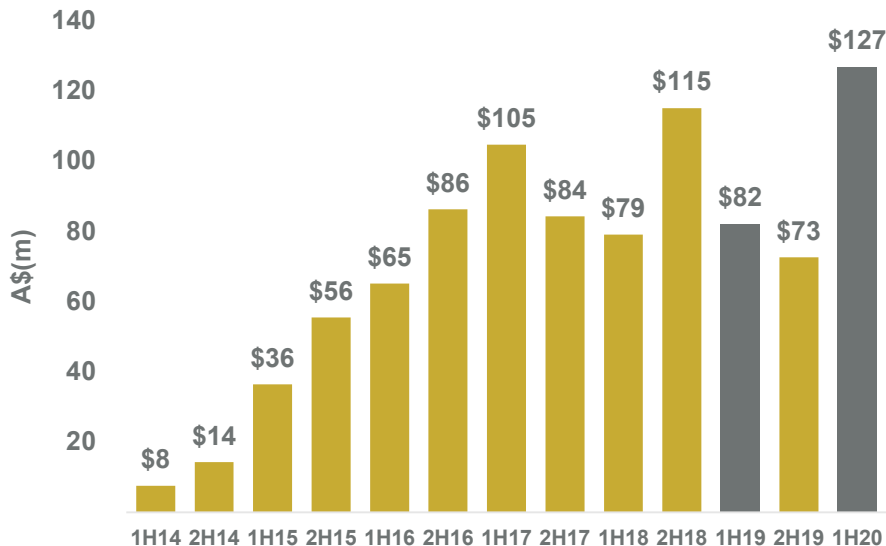
GDX 5 Yr Average Return on Invested Capital†



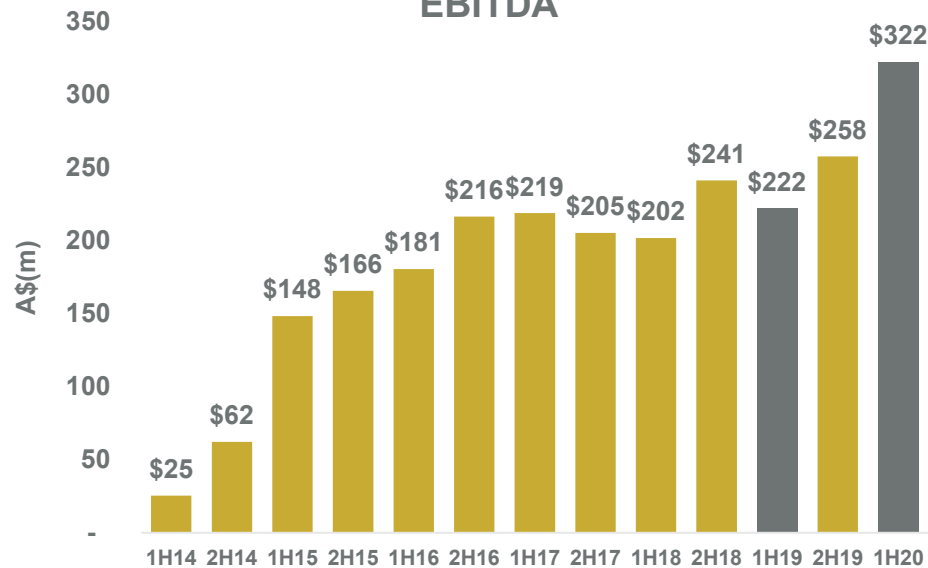
1H FY2020 Highlights

- Statutory NPAT of A\$127M up 54% on pcip
- Group EBITDA of A\$322M grew 45% against pcip of A\$222M
- Group EBITDA margin excluding acquisition and integration costs was 40%

Net Profit After Tax



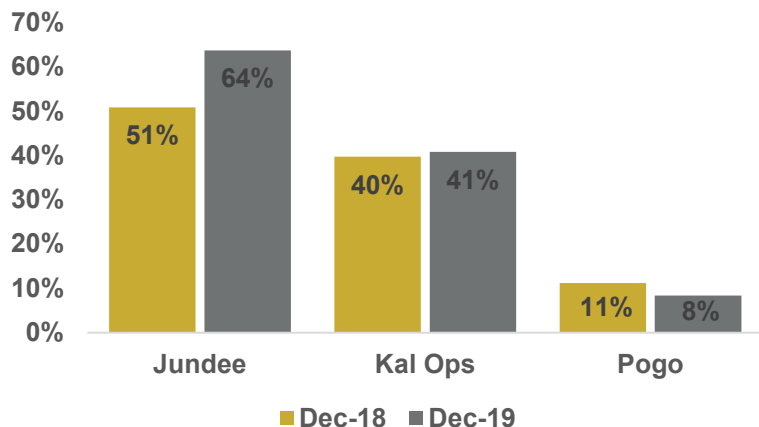
EBITDA



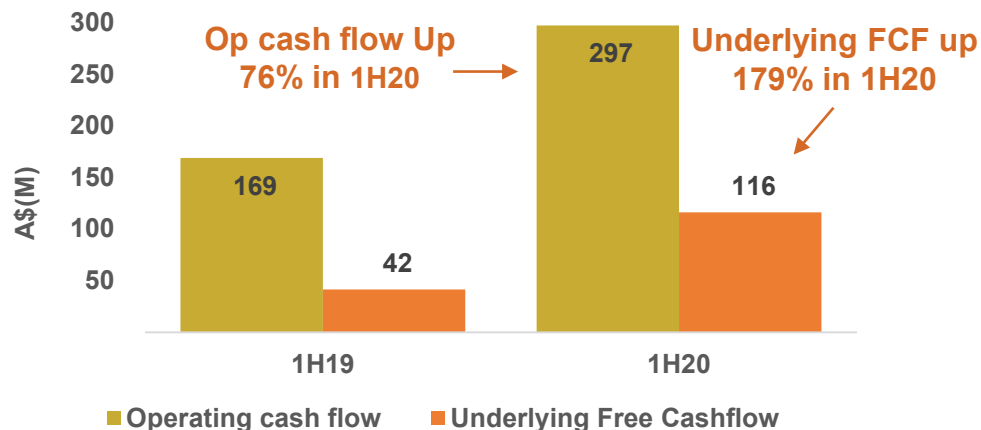
Strong EBITDA and operating cash flow maintained

- Jundee and Kalgoorlie Operations continue to produce strong EBITDA margins of 64% and 41% respectively
- Pogo returns expected to lift in 2H FY2020 as the production inflection point was reached in the December quarter and forecasted to be a meaningful free cash flow generator to the Group
- Solid cash generation helps fund strategic growth opportunities; 76% growth in Group operating cash flows and 179% in underlying free cash flow compared to pcg

Segment EBITDA Margin

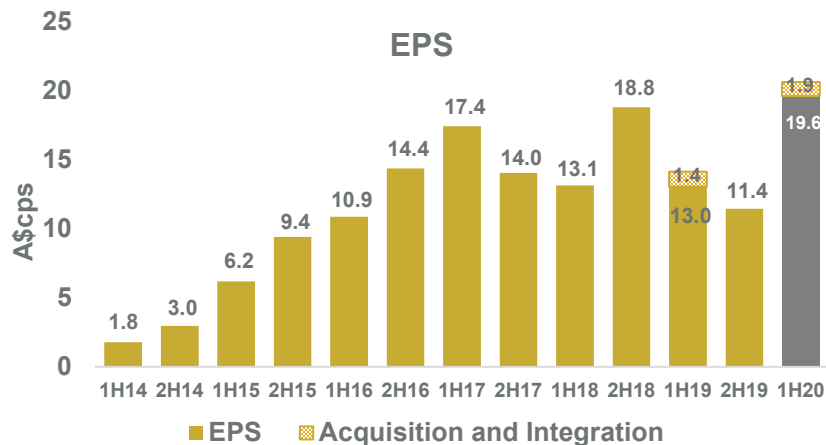


Group Cash Flow

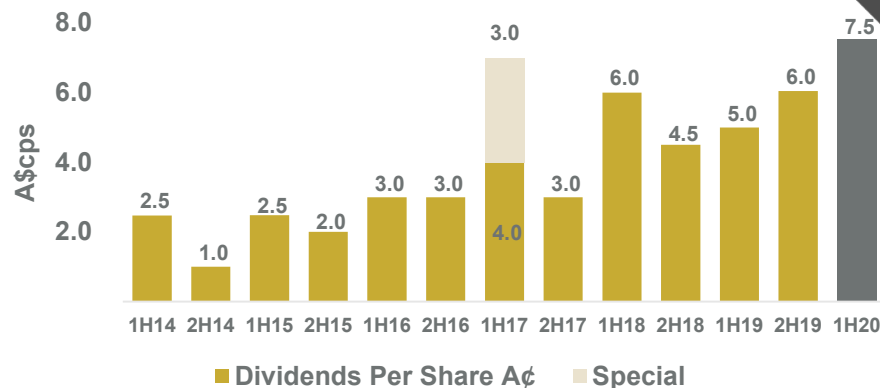


Financial Highlights for 1H FY2020

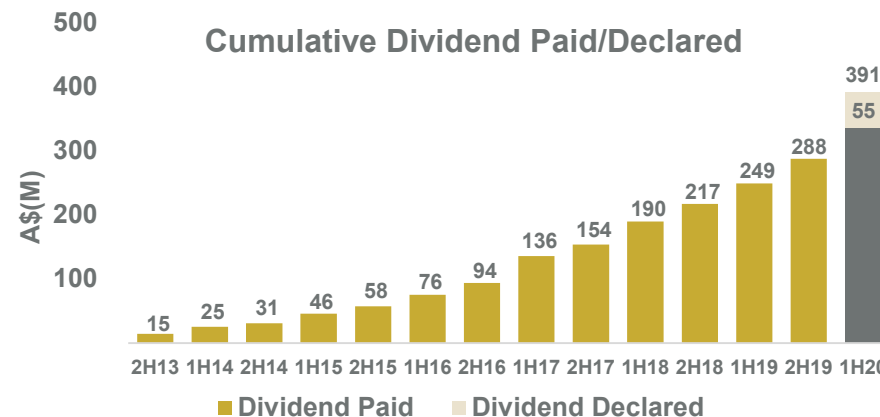
- Underlying EPS of A21.5cps up 49% in 1H FY2020; underlying NPAT⁽³⁾ up 53%
- Dividend up: interim dividend up 25% to A7.5cps fully franked in line with 6% of revenue when excluding KCGM equity raised
- Since 2014 Northern Star has been able to consistently grow earnings and payouts to Shareholders while continuing to invest in the future



Dividend Per Share



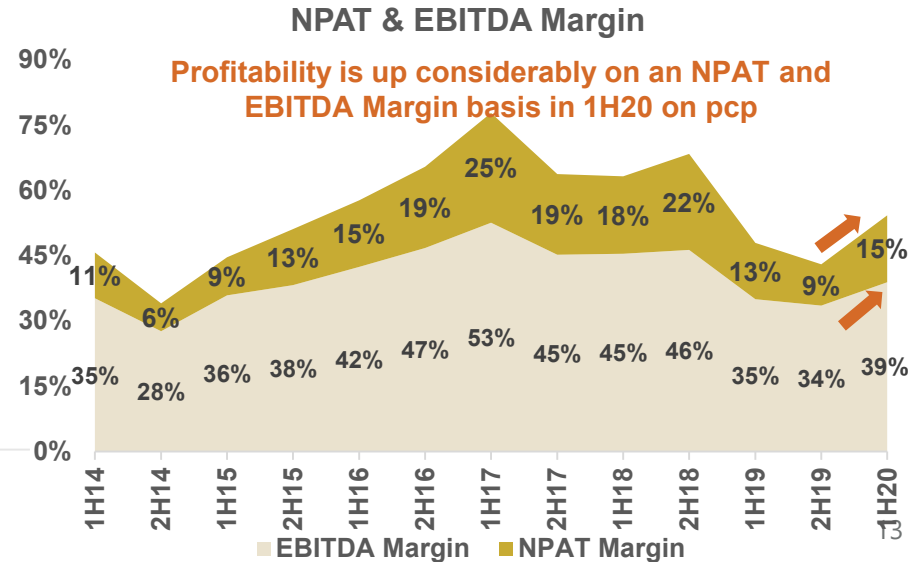
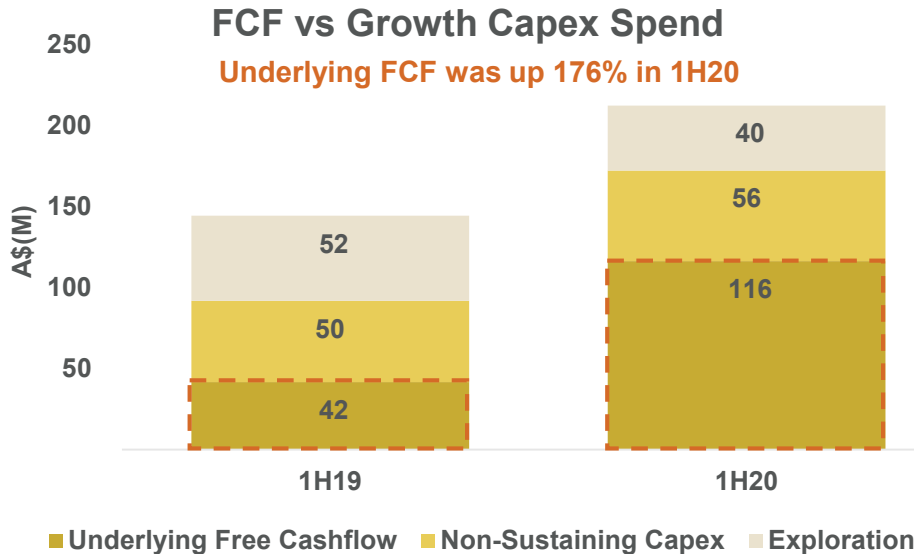
Cumulative Dividend Paid/Declared



Interim dividend record date 9 March 2020; payment date 30 March 2020

Adding another world class asset into the Australian Operations in 1H20 whilst increasing free cash flow generation and growing earnings

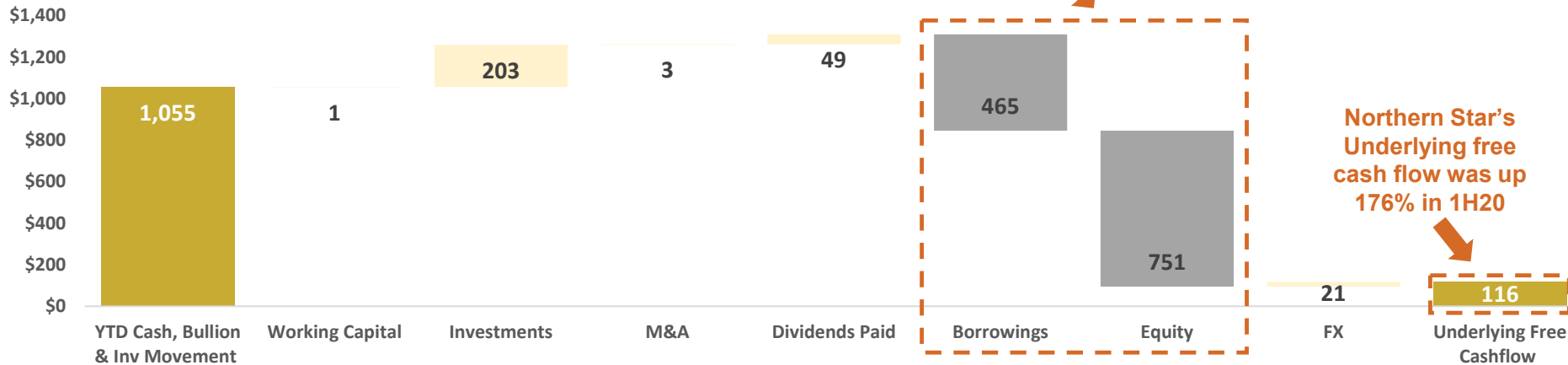
- Whilst acquiring the world class KCGM Operations in 1H20 for US\$775M, underlying free cashflow was up 176% on the pcp; Northern Star also continues to invest heavily into organic growth with a A\$96M investment into existing operations in 1H20
- Northern Star is set to further grow earnings in FY20 with the KCGM acquisition, production growth at its Pogo, strong forecasted second half performance from the Australian Operations and strong gold prices in both currencies



Another leg of growth added to the portfolio in 1H20

- Northern Star generated A\$116M in underlying free cash flow and invested A\$96M in 1H20 on exploration and expansionary capital to provide the next level of value creation in the portfolio
- Northern Star also paid out A\$48.7M to Shareholders in dividends in 1H20
- The 50% acquisition of KCGM completed 3 January 2020 adding another Tier 1 asset to the portfolio.

Northern Star's investment in one of the most significant gold systems in the world will provide the next leg of organic growth to continue to deliver sector leading returns



1H FY2020 - Financial Overview Table

- EBITDA grew 45% and underlying free cash flow by 179% in 1H20

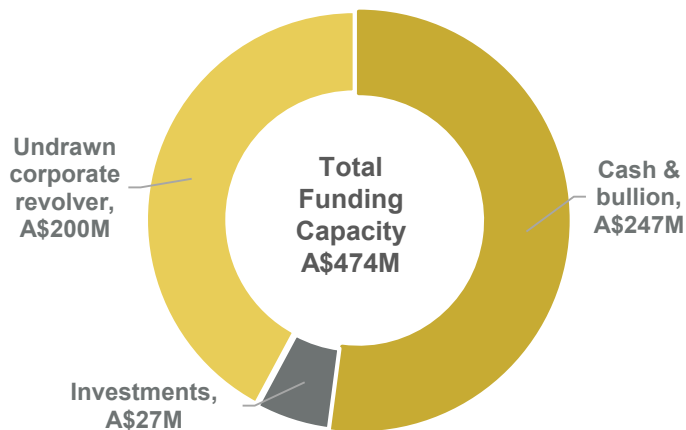
A\$'000	Half Year End 31 Dec 2019	Half Year End 31 Dec 2018 ⁽¹⁾	\$'000 Change	% Change
Revenue	826,979	633,515	193,464	31%
EBITDA ⁽²⁾	322,261	222,018	100,246	45%
Net profit	126,787	82,090	44,697	54%
Underlying net profit ⁽³⁾	139,380	90,809	48,571	53%
Cash flow from operating activities	297,465	169,134	128,331	76%
Cash flow used in investing activities	(344,314)	(518,099)	173,785	(34%)
Sustaining capital	(72,427)	(60,822)	(11,605)	19%
Non sustaining capital	(55,970)	(50,164)	(5,806)	12%
Exploration	(40,077)	(52,414)	12,337	(24%)
Payments for investments	(628)	(5,163)	4,535	(88%)
Acquisition of businesses/assets	(178,806)	(350,550)	171,744	(49%)
Other investing	3,594	1,014	2,580	254%
Underlying free cash flow ⁽⁴⁾	116,250	41,724	74,526	179%
Average gold price per ounce (A\$)	2,046	1,700	346	20%
Gold mined (ounces) ⁽⁵⁾	460,869	453,883	6,986	2%
Gold sold (ounces) ⁽⁵⁾	398,640	423,243	(24,603)	(6%)
All-in sustaining costs (AISC) per ounce sold (A\$) ⁽⁵⁾	1,454	1,295	159	12%
Cash and cash equivalents ⁽⁶⁾	1,365,331	229,825	1,135,506	494%
Earnings per share (cents)	19.6	13.0	6.6	51%

Refer to footnotes for Financial Overview Table on slide 3.

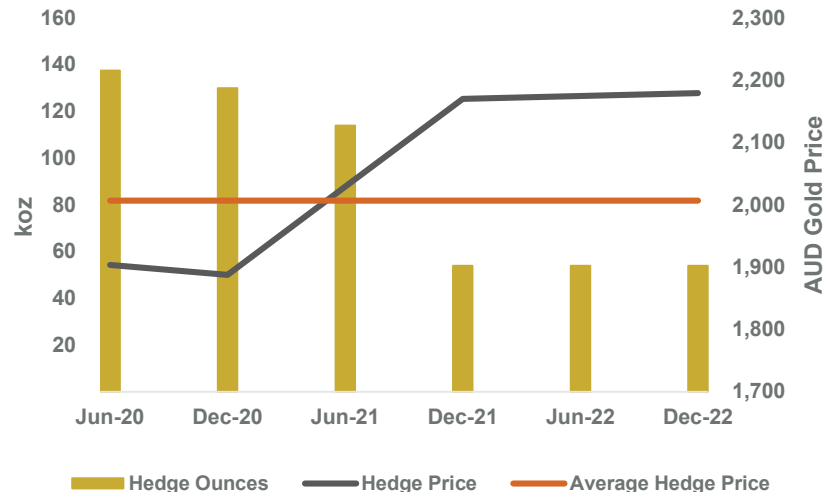
Growing cash generation, balance sheet flexibility

- One of the key differentiators of the Northern Star business is its balance sheet; this strength has allowed for counter cyclical acquisitions and sector leading returns to Shareholders
- Post KCGM acquisition moderate gearing levels as at 31 December 2019; 16% net debt to equity* allowing funding of opportunistic organic or inorganic growth opportunities
- The business has available liquid resources of A\$474M at 31 December 2019
- Price risk managed through gold price hedging ~16% production hedged over 3 years (FY20 mid-point reference)

Total Liquidity as at 31 December 2019



Hedge Profile

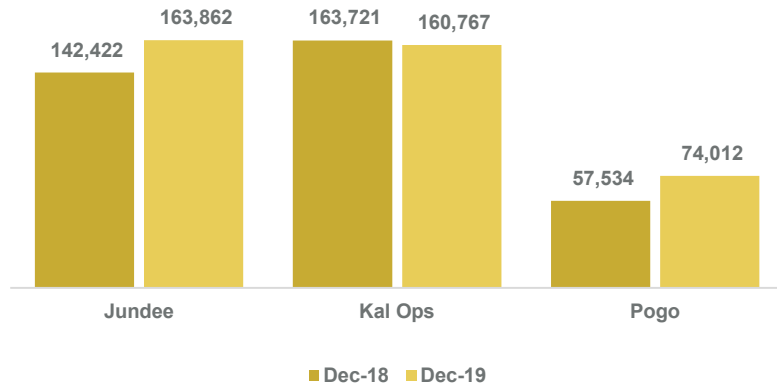


*Net debt is calculated as: Borrowings (less amounts recognised from change in lease accounting standard) less cash and bullion as at 31 December, as adjusted for cash on hand for KCGM purchase (\$1.142 million), divided by shareholders equity

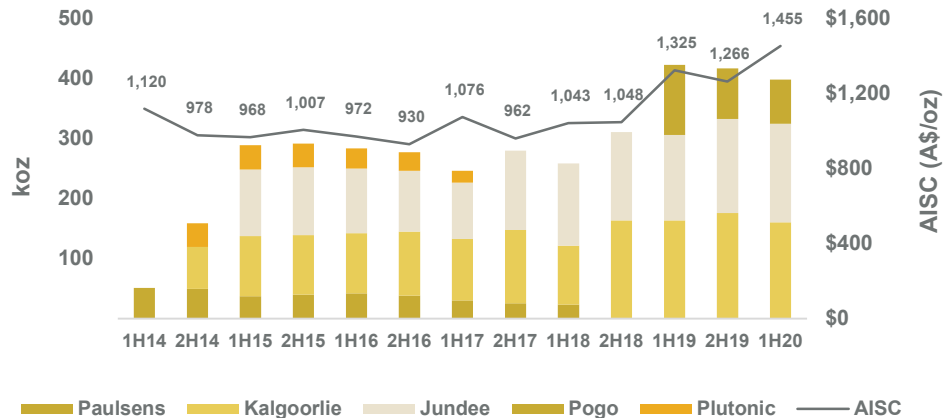
Gold production and sales up

- Gold sold of 399koz in 1H20
- Group AISC of A\$1,454/oz in 1H20
- Jundee: Gold sold of 163koz up 15% on pcp at AISC of A\$1,008/oz (US\$690*/oz)
- Kalgoorlie Operations: Gold sold of 161koz down 2% at AISC of A\$1,510/oz (US\$1,034*/oz)
- Pogo: Gold sold of 74koz up 29%** at AISC of A\$2,324/oz (US\$1,591*/oz)

Gold Sold (koz)



Group Production and AISC



**Pogo 1H FY19 gold sold of 57koz from acquisition completion (28 September 2018)

Northern Star Resources Limited

ASX Code: NST

An Australian mid cap gold miner – for global investors

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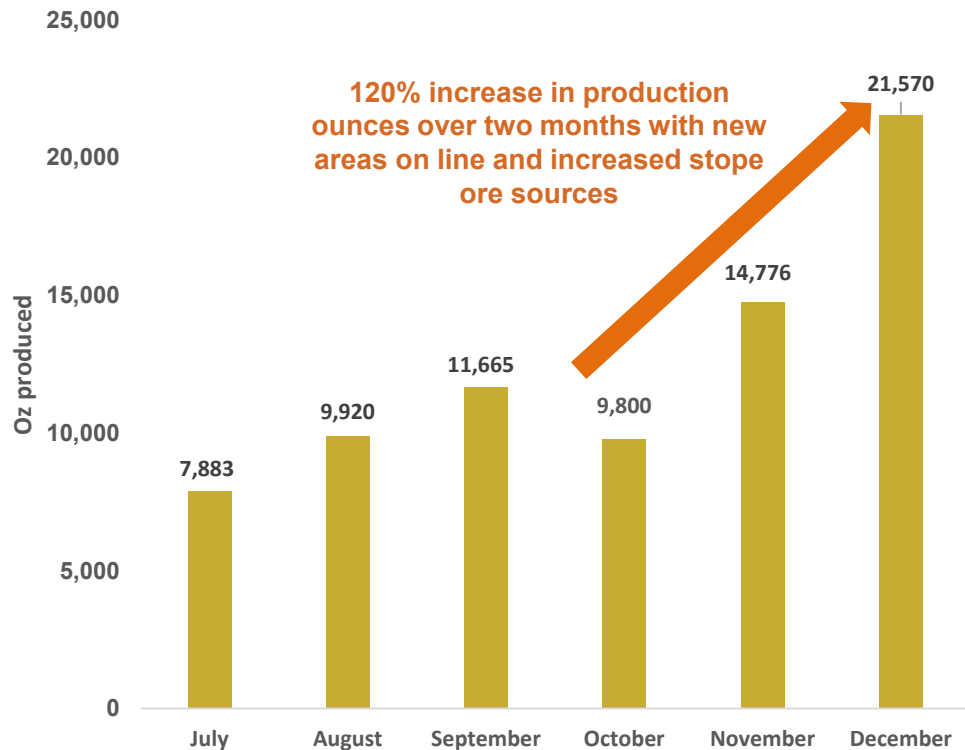
E: info@nsrltd.com

W: www.nsrltd.com



Pogo – Inflection point reached; December month demonstrating Pogo potential

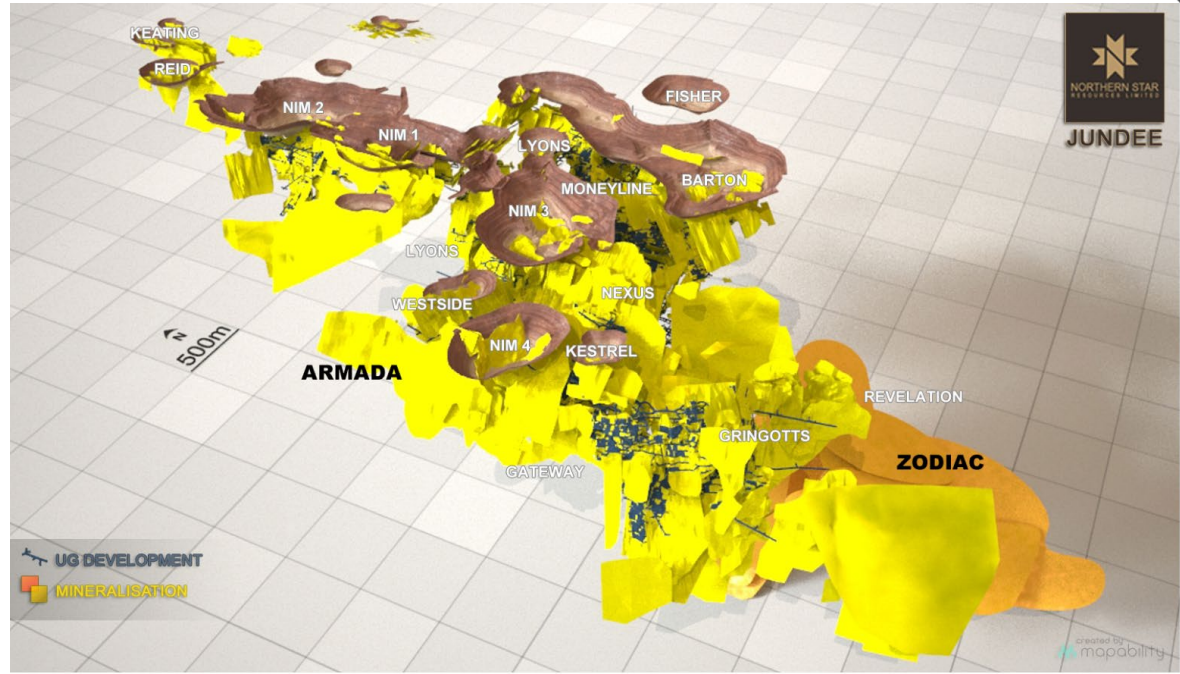
FY20 Gold Produced to End of December



- As per previous announcements, Pogo's 18 month transition plan is on track with December quarter a significant inflection point
- Pogo produced 24.7koz mined at 9.8gpt for gold sold of 22.5koz sold at an AISC of \$1,410/oz (US\$964/oz)
- December quarter gold production was 46,146oz produced, a 56% improvement on the September quarter
- Mining rates have increased and all low-grade (LG) material has been removed from mill feed
- Stope production has commenced from new mining areas including Liese 1, Fun Zone and South Pogo in November
- In the month of December, monthly stoping tonnes contribution was 80% of ore tonnes at an average grade of 10.1gpt
- Jul-19 to Oct-19 averaged 9.8koz produced; November and December demonstrated a 50% and 120% improvement on this

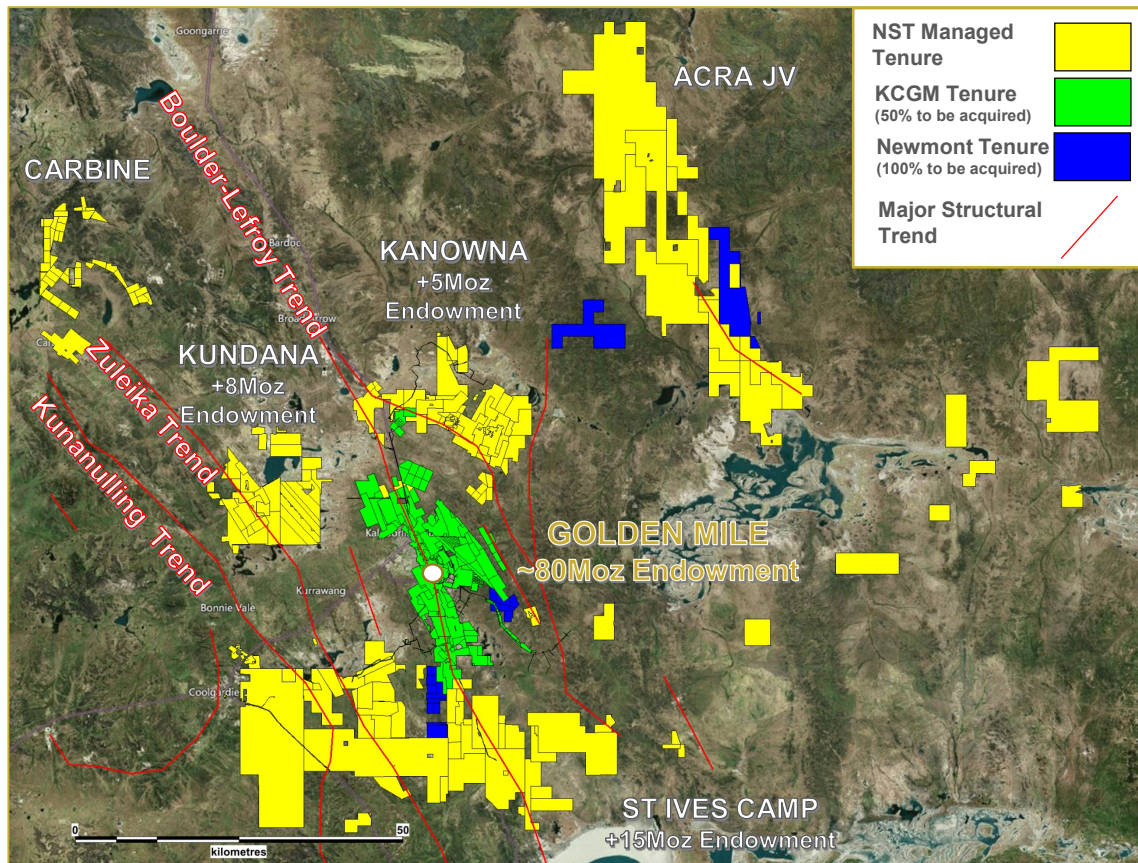
Jundee – Going from strength to strength

- FY20: Guidance 260,000-280,000oz at an AISC of A\$1,115-A\$1,195/oz (US\$780-US\$836)
- 1H FY2020 production of: Gold sold 163koz up 15% on pcp at AISC of A\$1,008/oz (US\$690*/oz)
- In addition to guidance, a further 60koz of Ramone ore will be stockpiled in FY20
- A\$22M Plant upgrade board approved. Increasing capacity from 2.2Mtpa to 2.7Mtpa; due for commissioning in the June quarter



Consolidates Northern Star's footprint in Kalgoorlie

Northern Star has accumulated a premier land holding in the world class Kalgoorlie Camp



Kalgoorlie Operations

- Northern Star has accumulated unprecedented exposure to the world-class Kalgoorlie mineral district, which has produced +100Moz of gold since the late 1800's
- Existing Kalgoorlie operations (excluding KCGM) 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)
- 1H FY2020 production of: Gold sold of 161koz at an AISC of A\$1,510/oz