



NORTHERN STAR
RESOURCES LIMITED

CHAIRMAN'S AGM ADDRESS

Northern Star Resources Limited (ASX: NST) is pleased to provide the following Chairman's Address for the 2014 Annual General Meeting held this morning.

Ladies and Gentlemen

It gives me pleasure to welcome you to the 2014 Annual General Meeting of Shareholders of Northern Star.

The 2013-14 financial year was a very exciting time and a period of rapid growth for Northern Star. Your Company was the best-performing stock in the ASX 200 index over the financial year, an achievement which reflected our significant production growth, exploration success and strong operating results across the board.

The strong performance was the result of a very deliberate growth strategy designed to position Northern Star as an Australian gold miner for global investors.

The year saw Northern Star transition from a 100,000ozpa gold producer to one which now targets 550,000-600,000ozpa from our five production centres, and has become the second-biggest ASX-listed gold miner.

With the key objectives of critical mass and project diversity now met, your Company has entered the new financial year with the goal of growing mine lives at the top of its list of jobs to do.

To help ensure we achieve this next target, the Board has approved a A\$50 million exploration budget for the coming year which reflects both our commitment to growing the mining inventory at each of our projects as well as our strong belief that much gold remains to be found in and around our mines.

The decision to invest such a substantial sum in exploration was made in response to overwhelming geological evidence of the potential to grow the mine lives of our operations, and we look forward to the delivering a strong newsflow over the course of the year – such as the announcement released this morning which Bill will talk to later.

Our commitment to exploration reflects our hunger to continue producing superior results at all levels of our business. This means maintaining strong production and a keeping a tight lid on costs whilst growing mine lives.

Recent falls in the gold price mean that the need to maximise productivity and minimise costs is more essential than ever, as evidenced by Northern Star's outstanding productivity record.

We cannot afford to be complacent in this respect and I assure all Shareholders that our determination to grow mine lives will be done in parallel with, and not instead of, an ongoing emphasis on safety and cost control.

Striking the right balance between growth and cost management will be a key driver of success in the gold industry as companies seek to insulate themselves against lower prices while ensuring that they are well positioned to take full advantage of a price recovery.

I believe we now have the right balance, the asset diversity and the scale to deliver strong results throughout the cycle.

ASX ANNOUNCEMENT 12 November 2014

Australian Securities Exchange Code: NST

Board of Directors

Mr Chris Rowe
Non-Executive Chairman

Mr Bill Beament
Managing Director

Mr Peter O'Connor
Non-Executive Director

Mr John Fitzgerald
Non-Executive Director

Ms Liza Carpene
Company Secretary

Issued Capital

Shares 592.4 million
Options 1.5 million
Current Share Price A\$1.00
Market Capitalisation
A\$592 million
Cash and Cash Equivalents
30 Sep 2014 - \$101.5 million

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ASX ANNOUNCEMENT - 12 NOVEMBER 2014

As we look back on the results of the past year, it is important to remember that Northern Star's success to date is due to the skills and hard work of our talented team. On behalf of the Board, I would like to thank our management, staff, financial institutions, contractors and suppliers for their outstanding work in helping the Company to achieve its goals.

I also thank our Shareholders, who have shown such strong support for the Company as we have pursued our strategy of building an Australian gold miner for global investors.

I am confident that this strategy is well on track and I look forward to updating you on our progress as the year unfolds.

Thank you. I will now move on to the formal part of proceedings.



CHRIS ROWE
Chairman