

Dear Shareholders

The past financial year saw us write another chapter into the history book of Northern Star Resources Limited. And in doing so, we have underwritten the future of the Company for many years.

Our outstanding exploration work during the year culminated in your Company announcing that its Reserve base had tripled to 3.5 million ounces and its Resources had grown to 10.2 million ounces.

This large inventory means we now have 10 years of mine life visibility, ensuring Northern Star has a long future based on its Tier-1 operations of Jundee and Kalgoorlie. Our long mine lives also mean we now tick every box required of us by global investors.

Our expanded inventory will help drive production growth, which is forecast to rise in the current financial year to 525,000-575,000oz at an all-in sustaining cost of A\$1,000-A\$1,050/oz. A further increase to 550,000-600,000oz is forecast for the year to 30 June 2019.

The big increase in Reserves and Resources shows that our strategy of acquiring and investing in Tier-1 assets is working. The outstanding exploration work undertaken by our people has returned Jundee and Kalgoorlie to their world-class status.

Each of these assets will soon be capable of producing 300,000oz a year, making them members of an exclusive global club alongside just 23 other mines located in Tier-1 jurisdictions.

The exploration upside at our mines continues to be very significant. The latest Reserve and Resource estimate contains only a small portion of several recently-defined discoveries. And there are new discoveries too, such as the spectacular Zodiac find at Jundee that were not included in any estimate.

Northern Star has succeeded in growing its inventory substantially at a time when the world's known gold reserves are falling. At the same time, our production is rising as production among the world's biggest gold miners is declining.

Everything we have achieved at Northern Star is a direct result of the exceptional management team, staff and business partners who work for your Company 24/7. Their willingness to question assumptions and beliefs and to test new theories and ideas has generated the outstanding results we now see. On behalf of the Board, I would like to thank them all for the amazing work they have done over the past year and also to the many partners of our FIFO teams who allow them to work away from home.

I would also like to thank the members of the local communities in which we operate. We receive outstanding support from people in these areas and the feedback tells us that we are welcome and appreciated members of their communities. We are extremely grateful for this support and I can assure you all that Northern Star values enormously its standing and reputation in your communities. This is a high priority for us at all times.

I would also like to thank our Shareholders for the strong support they have shown for the Company and its people as we have sought to implement our growth strategy. Your encouragement and belief in what we have set out to do has been hugely appreciated.

ASX ANNOUNCEMENT
16 November 2017

Australian Securities
Exchange Code: NST

Board of Directors

Mr Bill Beament
Executive Chairman

Mr John Fitzgerald
Lead Independent Director

Mr Chris Rowe
Non-Executive Director

Mr Peter O'Connor
Non-Executive Director

Ms Shirley In't Veld
Non-Executive Director

Mr David Flanagan
Non-Executive Director

Issued Capital

Shares 603.2M

Options 0.8M

Performance Rights 9.5M

Current Share Price A\$5.76

Market Capitalisation

A\$3.5 billion

Cash, Bullion & Investments

30 September 2017 - A\$442.7 million

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Northern Star is set to enjoy another year of outstanding achievement, with further growth in production and an ongoing aggressive exploration set to again be at the centre of our activity. I look forward to reporting on these campaigns as the year unfolds.

Yours sincerely



BILL BEAMENT
Executive Chairman
Northern Star Resources Limited

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