

Ladies and Gentlemen

Good afternoon and welcome to the 2018 Annual General Meeting of Northern Star Resources.

Looking back on the past financial year, some might say that Northern Star has become somewhat predictable. Our recipe for growth is now clearly mapped out: we invest in exploration at and around our Tier-1 projects in Tier-1 locations and we grow the mineral inventory and optimise operations. This enables us to increase production and free cashflow. Then we return to the start of the process and seek to repeat it.

The events of FY2018 illustrate this approach. We began the year with a game-changing declaration: our exploration program had been so successful that we had accumulated Resources of 10.2 million ounces. Along the way, Reserves had tripled to 3.5Moz.

As spectacular as these numbers were, their real value lay in the fact that they underpinned 10-year mine lives at our Tier-1 Jundee and Kalgoorlie operations. And this in turn enabled us to increase production to our long-stated target of 600,000 ounces a year.

But as we always say at Northern Star, we are a business first and a mining company second. Given this mantra, the increased production was not in itself the key accomplishment. Rather, it was the resulting step-change in free cashflow and overall financial returns which established that we had achieved our objective.

This is demonstrated by our financial and operational results for the year to June 30, 2018. These have seen Northern Star continue to grow its underlying free cashflow, production, Resources and Reserves on a per share basis.

It is important to note that the strength of our performance last year was driven not only by our exploration and operational success, but by the overall business-first approach which is the focus of our Company.

Our performance on so many levels was undoubtedly enhanced by the fact that we did not record any environmental or heritage incidents during the year and we continued to foster and grow healthy stakeholder relationships.

Northern Star's over-arching belief that strong environmental, social and corporate governance drives performance, rather than being a by-product of it, was reflected in the formation of the Board-level ESG & Safety Committee and with the ESR department reporting directly to me as Executive Chairman.

I am delighted to report that our founding Chairman and current Non-Executive Director, Chris Rowe, has decided to remain on the Board, accepting the role as Chairman of the ESG & Safety Committee. The Company will benefit enormously from his significant experience as a member of this committee and his previous roles as Deputy Chairman of the Environmental Protection Authority of Western Australia and Counsel Assisting the Royal Commission into "WA Inc".

This wealth of experience, combined with the incorporation of climate change risks into the corporate risk register, significantly boosts Northern Star's ESG capabilities.

Northern Star's definition of ongoing success extends well beyond financial returns, as the above measures demonstrate. Its recipe for achieving sustainable success contains many more ingredients than exploration and production. And the beneficiaries of the Company's success are far larger in number and nature than shareholders alone.

ASX ANNOUNCEMENT 15 November 2018

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

Issued Capital

Shares 639.45 million
Performance Rights 10.38 million

Current Share Price A\$8.20

Market Capitalisation
A\$5.2 billion

Cash and Cash Equivalents
30 Sept 2018 - A\$277 million

Projects

Jundee Operations
Kalgoorlie Operations
Pogo Operations
Paulsens Mine
Central Tanami (40% of JV)
Western Tanami

www.nsrld.com

ABN: 43 092 832 892

The Company's contribution to the Australian economy, as measured in economic terms, in the past year reached A\$865 million, this being the total of all outgoings on government royalties, tax, wages, goods and services, interest and dividends. This was in addition to our significant donations, sponsorships and a host of intangible contributions such as providing for employees to undertake voluntary community work.

Turning to the current financial year, our production guidance has been increased to 850,000-900,000oz. This reflects the growth in the Resource inventory at our Australian operations to 20.5Moz, including Reserves of 4Moz, and the recent acquisition of the Pogo gold mine in Alaska.

We are delighted with what we are seeing at Pogo. We are making significant progress in our strategy to increase mined tonnages. This will in turn increase mill utilisation and production, decreasing costs in the process. It is also increasingly evident that the exploration potential at Pogo is very significant.

In Australia, much of our focus will now return to exploration as we seek to repeat our strategy of growing our inventory, which will in turn enable us to further increase production and free cashflow. In FY2019, we have allocated a record A\$60 million to Australian exploration to further grow Resources and Reserves.

Admittedly, this is somewhat predictable. But we believe that predictable growth – particularly at a time when so many of our global peers are enduring predictable contraction – gives Northern Star an enviable point of difference.

The credit for our success in executing this strategy goes to our remarkable team of managers, staff, contractors, suppliers and the wise counsel and guidance from our Board of Directors. I would like to thank them enormously for their initiative, skill and hard work over the past year. I also thank our Shareholders for their support as we have implemented our strategy.

Yours faithfully



BILL BEAMENT
Executive Chairman
Northern Star Resources Limited

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ASX Listing Rule 5.23 Disclosures

The Mineral Resources and Ore Reserves information in this report are extracted from the report entitled "Reserve & Resource Update and Corporate Outlook" dated 2 August 2018 available at www.nsrtd.com and www.asx.com. Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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 the original market announcement.

Forward looking statements

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