

Good morning and welcome to the 2015 Annual General Meeting of Northern Star Resources Limited.

I am Chris Rowe and I am the Chairman of your Company.

Before I share some thoughts with you on the past year and our outlook, I would like to acknowledge our team member who sadly passed away two weeks ago at our Paulsens Project.

On behalf of the Northern Star Board, management and staff, I offer our deepest sympathy and condolences to his family, friends and colleagues.

A full investigation is underway by the relevant authorities so you will appreciate that I am unable to comment further on this sad matter.

Suffice to say that the health and safety of our workforce remains our number one priority.

The past financial year marked another turning point in the Northern Star story thanks to the outstanding results generated from the extensive exploration campaign across all our operations.

The Board committed to investing \$50 million on exploration in the year, and I am sure you would agree with me that the results show this was money very well spent.

The strategy culminated in the Company announcing an increase of 2.7 million ounces in its total Resource base to 8.9 million ounces in August this year.

This significantly increased inventory has given Northern Star the base from which we will now grow production to 700,000oz a year by FY18.

This will be another step-change in our production profile and cash flow. Importantly, this increase will be derived solely from organic sources which, given that our average discovery cost for FY15 has been A\$19/oz, is an outstanding result.

The economic case surrounding this growth is extremely strong and is consistent with our commitment to maximising shareholder returns, rather than merely increasing production for the sake of it.

Northern Star prides itself on its economic record, which has seen the Company deliver some of the highest returns on equity of any company on the ASX.

Our commitment to this benchmark is central to everything we do, whether it be exploration, acquisitions or project development.

We will invest \$74 million this financial year in exploration and development. This is aimed at advancing our pipeline of growth opportunities across our projects, which will in turn increase production, cash flow and mine lives.

I believe your Company is in an enviable position. Our growing production profile and the economics surrounding it are extremely attractive. We have no bank debt and cash, bullion and investments of \$196 million as at 30 September 2015. Our free cash flow is very strong, even after investing in exploration and development and paying two fully-franked dividends a year.

ASX ANNOUNCEMENT 30 November 2015

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 600M

Options 4.3M

Current Share Price \$2.55

Market Capitalisation

\$1.53 Billion

Cash and Cash Equivalents

30 Sep 2015 - A\$196 million

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We have the ability to consider further acquisitions, but they would have to meet our demanding economic criteria. And while ultimately any excess cash would be returned to shareholders, your Board has a policy of maintaining a conservative balance sheet with the firepower to capitalise on any opportunity that may come along.

On behalf of the Board, I would like to thank our management, staff, service providers and suppliers for the hard work which has put us in this enviable position. It is an outstanding achievement.

I would also like to thank our shareholders for your support as we have implemented our growth strategy. I am sure you will agree with me that it has been a rewarding experience in so many respects and there is much more to come.

I wish you all a merry Christmas and all the best for a safe and happy 2016.

CHRISTOPHER ROWE
Chairman
Northern Star Resources Limited

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