



CASHFLOW SURGES ON RECORD PRODUCTION AND LOW COSTS

150,284oz sold drives underlying free cashflow of A\$50m

KEY POINTS

- ▶ Total gold sold in the September Quarter was 150,284oz; all-in sustaining cost (AISC) was A\$1,043/oz (includes A\$50/oz non-cash item); average price received was A\$1,399/oz
- ▶ Underlying free cash flow of A\$50m (normalised for one-off costs relating to Jundee acquisition of A\$90.8m and integration costs of A\$4.6m)
- ▶ Debt cut by A\$20.8m to A\$50m; cash and cash equivalents of A\$101.5m
- ▶ September Quarter Group Production:
 - 166,126oz mined and 147,884oz recovered
 - 150,284oz sold at \$1,399/oz for \$210.2m revenue
 - Gold in stockpiles, circuit and transit totalled 107,113oz
- ▶ Jundee Gold Operations:
 - 60,282oz mined and 55,654oz recovered
 - AISC of A\$962/oz
- ▶ Kundana Gold Operations:
 - 28,070oz mined and 24,286oz recovered
 - AISC of A\$548/oz
- ▶ Kanowna Belle Gold Operations:
 - 27,176oz mined and 24,561oz recovered
 - AISC of A\$1,205/oz
- ▶ Plutonic Gold Operations:
 - 28,230oz mined and 23,047oz recovered
 - AISC of A\$1,482/oz
- ▶ Paulsens Gold Operations:
 - 21,847oz mined and 20,336oz recovered
 - AISC of A\$1195/oz
- ▶ Maiden JORC 2012 combined group Resource for the five assets of 6.2Moz at 4.2gpt and a maiden group Reserve of 1.2Moz at 5gpt (see ASX announcement dated 4 August 2014)
- ▶ Total JORC Resources at the Jundee Gold Mine have increased by 68% to 851,000oz (see ASX announcement dated 30 July 2014)
- ▶ A\$50m exploration campaign delivering early results at Jundee, highlighting strong potential to grow inventory and mine life (see ASX announcement dated 1 October 2014)
- ▶ Northern Star will be hosting a September Quarterly conference call today at 10.15am WST (12.15pm EST). The call can be accessed at <http://www.brrmedia.com/event/129082>

ASX ANNOUNCEMENT 23 October 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 592.3 million
Options 1.5 million

Current Share Price \$1.375

Market Capitalisation
\$814 million

Cash/Bullion and Investments
30 Sep 2014 - \$101.5 million

Projects

Paulsens Mine
Plutonic Mine
Kanowna Belle Mine
Kundana Mines (51% of EKJV)
Jundee Mine
Ashburton

Listed Investments

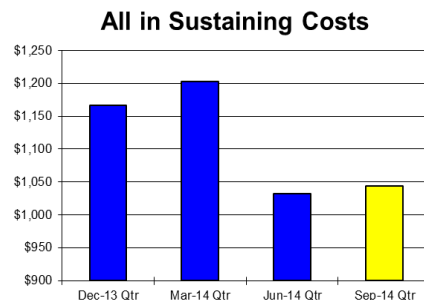
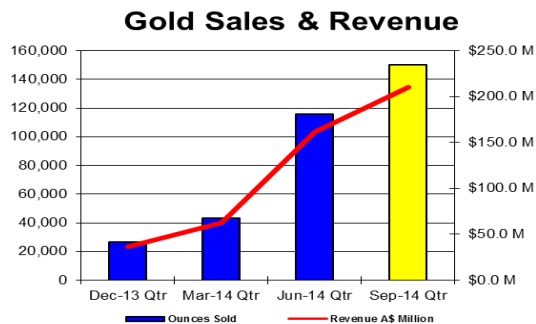
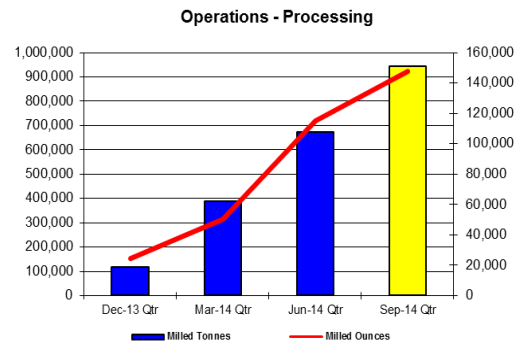
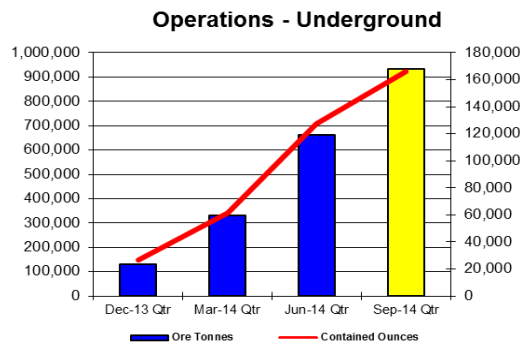
VXR, DAU, RND, TBR

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014



NORTHERN STAR
RESOURCES LIMITED



Northern Star Resources Limited (ASX: NST) is pleased to report on an outstanding Quarter for the Company, which has highlighted the substantial cash generating capacity of its expanded asset base.

The Company sold 150,284oz in the Quarter at an average price of A\$1,399/oz. The ASIC was A\$1,043/oz, including a non-cash item of A\$50/oz relating to site rehabilitation liabilities as required under the new World Gold Council Reporting Standard.

Underlying free cash flow was \$50m for the Quarter when normalised for one-off cash outflows relating to the Jundee acquisition of \$90.8m (includes final working capital adjustment) and one-off acquisition/integration costs of \$4.6m.

Northern Star finished the Quarter with total bank debt of \$50m after reducing its loan by \$20.8m in the period, while cash and cash equivalents stood at \$101.5m.

The September Quarter was the first Quarter to incorporate all five of Northern Star's projects, including Jundee, which settled on 1 July 2014. A maiden JORC 2012 combined group Resource for the five assets was also announced. This announcement incorporated the 68% increase in the Jundee Resource. (see ASX announcement 30 July and 4 August 2014).

The Group Mineral Resource Estimate is 46m tonnes at 4.2gpt Au for 6.2Moz.

The Group Mineral Reserve Estimate is 7.4m tonnes at 5.0gpt Au for 1.2Moz.

These figures, which are estimated to 30 June 2014, represent a maiden JORC 2012 combined Resource for the five assets owned by Northern Star.

Northern Star's market guidance in respect to its production stands at 550,000-600,000oz for this financial year at an AISC of ~A\$1,050-A\$1,100/oz.

Development of the Pegasus orebody at the Kundana Project near Kalgoorlie is well underway, with production scheduled for the second-half of this financial year. The high-grade Pegasus deposit is scheduled to ramp up to a run-rate of 50,000ozpa (being Northern Star's share).

In the September Quarter, Northern Star's five gold mining operations hoisted 166,126oz of gold in ore at a mined grade of 5.6gpt for 147,884oz recovered.

Northern Star Managing Director Bill Beament said the Quarter's results met the key objectives of Northern Star's strategy.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014



"We are generating substantial free cashflow on the back of our expanded production and low costs," Mr Beament said. "At the same time, we have the reduced risk that comes with five operations.

"We also have a net cash position of about \$50 million, which is growing by the week.

"The remaining plank of our strategy, which is to grow the mine lives of each of our assets, is proceeding well thanks to the \$50 million drilling and exploration budget we have set aside for this purpose.

"We now look forward to reporting the strong newsflow which this program is expected to generate, while at the same time growing our cash position on the back of our expanded production and low costs."

Northern Star	Units	Dec-13 Qtr	Mar-14 Qtr	Jun-14 Qtr	Sep-14 Qtr
Ore Hoisted	Tonnes	129,876	330,718	663,122	931,410
Mined Grade	gpt Au	6.4	5.8	6.0	5.6
Gold in Ore Hoisted	Oz	26,839	61,723	127,236	166,126
Milled Tonnes	Tonnes	118,368	389,129	673,770	944,547
Head Grade	gpt Au	7.2	4.6	5.9	5.4
Ounces Produced	Oz	27,417	57,158	127,485	163,928
Recovery	%	89	88	90	90
Gold Recovered	Oz	24,410	50,219	114,780	147,884
Ounces Sold	Oz	26,756	43,307	115,820	150,284
Average Gold Price	A\$/oz	1,371	1,444	1,395	1,399
Revenue	A\$M	36.7	62.5	161.6	210.2
Cash Operating Cost⁽¹⁾	A\$/oz	856	928	868	825
All in Sustaining Cost⁽¹⁾	A\$/oz	1,166	1,202	1,032	1,043
Total Stockpiles Contained Gold	Oz	9,881	46,052	53,381	83,242
Gold in Circuit (GIC)	Oz	1,299	17,877	20,974	17,854
Gold in Transit (GIT)	Oz	2,130	6,176	1,456	6,017

Table 1. Key Group Performance Figures (Quarterly)

Northern Star	Units	Dec-13 Qtr	Mar-14 Qtr	Jun-14 Qtr	Sep-14 Qtr
Mining	\$/oz	432	718	516	544
Processing	\$/oz	198	290	224	216
Site Services	\$/oz	71	83	82	53
Ore Stock & GIC Movements	\$/oz	122	(204)	18	(19)
Royalties	\$/oz	34	46	31	34
By Product Credits	\$/oz	(2)	(4)	(4)	(4)
Rehabilitation-Accretion & Amortisation	\$/oz	1	49	35	50
Corporate Overheads	\$/oz	87	57	20	24
Mine Development/Sustaining CAPEX	\$/oz	199	150	98	127
Mine Exploration	\$/oz	24	18	11	18
All in Sustaining Costs	\$/oz	1,166	1,202	1,032	1,043

Table 2: Key Group Cost per Ounce Measures

Note:

1. Prior cost per ounce measures have been reported on a recovered ounce produced basis, all the above cost per ounce metrics are now on an ounce sold basis.
2. Adjustments have been made in the March 2014 quarter to better reflect acquisition costs and liabilities from the purchase of the Plutonic and Kalgoorlie Operations from Barrick
3. AISC does not include acquisition costs and any redundancy payments made.

Production KPIs Sep Quarter	Units	Paulsens	Plutonic	Kanowna Belle	Kundana	Jundee	Total
Total Ore Hoisted	Tonnes	133,812	223,967	176,584	71,839	325,208	931,410
Mine Grade	gpt Au	5.1	3.9	4.8	12.2	5.8	5.6
Gold in Ore Hoisted	Oz	21,847	28,230	27,176	28,070	60,802	166,126
Milled Tonnes	Tonnes	121,495	233,051	208,373	59,345	322,283	944,547
Head Grade	gpt Au	5.8	3.9	4.0	13.1	5.8	5.4
Recovery	%	90%	78%	91%	97%	92%	90%
Gold Recovered	Oz	20,336	23,047	24,561	24,286	55,654	147,884
Gold Sold	Oz	21,799	22,541	27,452	27,179	51,313	150,284
Cash Operating Costs	A\$/oz	920	1,230	1,093	397	690	825
All In Sustaining Costs	A\$/oz	1,195	1,482	1,205	548	962	1,043

Table 3. Key Quarterly Mine Production Performance

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

Paulsens Gold Operations - Overview

- Gold sold for the quarter of 21,799oz.

Production Summary Paulsens		Sep -14 Qtr
Ore Mined	Tonnes	133,812
Mined Grade	gpt Au	5.1
Ounces Mined	Oz	21,847
Milled Tonnes	Tonnes	121,495
Head Grade	gpt Au	5.8
Recovery	%	90
Gold Recovered	Oz	20,336
Cost per Ounce		
Mining	A\$/oz	513
Processing	A\$/oz	281
Site Services	A\$/oz	83
Ore Stock Movements	A\$/oz	15
Royalties	A\$/oz	31
By Product Credits	A\$/oz	(3)
Cash Operating Costs	A\$/oz	920
Rehabilitation - Accretion & Amortisation	A\$/oz	3
Corporate Overheads	A\$/oz	24
Mine Development / Sustaining Capex	A\$/oz	197
Paulsens Mine Exploration	A\$/oz	51
All in Sustaining Costs	A\$/oz	1,195

Table 4. Summary Details – Paulsens

Plutonic Gold Operations - Overview

- Gold sold for the quarter of 22,541oz.
- Ore tonnes milled were solely from underground sources and the processing plant was operated on a campaign basis.
- Further initiatives are underway to reduce cash costs.

Production Summary Plutonic		Sep-14 Qtr
Ore Mined	Tonnes	223,967
Mined Grade	gpt Au	3.9
Ounces Mined	Oz	28,230
Milled Tonnes	Tonnes	233,051
Head Grade	gpt Au	3.9
Recovery	%	78
Gold Recovered	Oz	23,047
Cost per Ounce		
Mining	A\$/oz	875
Processing	A\$/oz	246
Site Services	A\$/oz	61
Ore Stock Movements	A\$/oz	19
Royalties	A\$/oz	31
By Product Credits	A\$/oz	(2)
Cash Operating Costs	A\$/oz	1,230
Rehabilitation - Accretion & Amortisation	A\$/oz	107
Corporate Overheads	A\$/oz	24
Mine Development / Sustaining Capex	A\$/oz	88
Plutonic Mine Exploration	A\$/oz	33
All in Sustaining Costs	A\$/oz	1,482

Table 5. Summary Details – Plutonic

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

Kanowna Belle Gold Operations - Overview

- Gold sold for the quarter of 27,452oz.
- Ore tonnes milled were in line with campaign feed plan from Kanowna Belle, Kundana and surface low grade stockpiles.

Production Summary Kanowna Belle		Sep-14 Qtr
Ore Mined	Tonnes	176,584
Mined Grade	gpt Au	4.8
Ounces Mined	Oz	27,176
Milled Tonnes	Tonnes	208,373
Head Grade	gpt Au	4.0
Recovery	%	91
Gold Recovered	Oz	24,561
Cost per Ounce		
Mining	A\$/oz	543
Processing	A\$/oz	332
Site Services	A\$/oz	54
Ore Stock Movements	A\$/oz	111
Royalties	A\$/oz	58
By Product Credits	A\$/oz	(6)
Cash Operating Costs	A\$/oz	1,093
Rehabilitation - Accretion & Amortisation	A\$/oz	50
Corporate Overheads	A\$/oz	26
Mine Development / Sustaining Capex	A\$/oz	37
Kanowna Belle Mine Exploration	A\$/oz	0
All in Sustaining Costs	A\$/oz	1,205

Table 6. Summary Details – Kanowna Belle

Kundana Gold Operations - Overview

- Gold sold for the quarter of 27,179oz with the increase in total ore mined across Raleigh, Rubicon and Hornet.
- Significant reduction in quarterly cash operating costs together with all in sustaining costs.
- Subsequent to the quarter's end, development has exposed the ore body at Pegasus.

Production Summary Kundana		Sep -14 Qtr
Ore Mined	Tonnes	71,839
Mined Grade	gpt Au	12.2
Ounces Mined	Oz	28,070
Milled Tonnes	Tonnes	59,345
Head Grade	gpt Au	13.17
Recovery	%	97
Gold Recovered	Oz	24,286
Cost per Ounce		
Mining	A\$/oz	305
Processing	A\$/oz	93
Site Services	A\$/oz	20
Ore Stock Movements	A\$/oz	(35)
Royalties	A\$/oz	18
By Product Credits	A\$/oz	(4)
Cash Operating Costs	A\$/oz	397
Rehabilitation - Accretion & Amortisation	A\$/oz	4
Corporate Overheads	A\$/oz	23
Mine Development / Sustaining Capex	A\$/oz	125
Kundana Mine Exploration	A\$/oz	0
All in Sustaining Costs	A\$/oz	548

Table 7. Summary Details – Kundana

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

Jundee Gold Operations - Overview

- Acquisition of Jundee Gold Mine from Newmont Mining for A\$82.5m completed on 1 July 2014.
- Transition to Northern Star ownership has been successful for the September quarter with gold mining and recovery together with cost structure consistent with expectations for Jundee.
- Substantial contribution of gold ounces to Northern Star's production portfolio, with Jundee contributing 51,313oz of gold sales for the quarter.
- The Jundee operation delivers further scale to Northern Star and lowers the average cost structure.

Production Summary Jundee		Sep-14 Qtr
Ore Mined	Tonnes	325,208
Mined Grade	gpt Au	5.8
Ounces Mined	Oz	60,802
Milled Tonnes	Tonnes	322,283
Head Grade	gpt Au	5.8
Recovery	%	92
Gold Recovered	Oz	55,654
Cost per Ounce		
Mining	A\$/oz	538
Processing	A\$/oz	179
Site Services	A\$/oz	54
Ore Stock Movements	A\$/oz	(111)
Royalties	A\$/oz	33
By Product Credits	A\$/oz	(3)
Cash Operating Costs	A\$/oz	690
Rehabilitation - Accretion & Amortisation	A\$/oz	70
Corporate Overheads	A\$/oz	24
Mine Development / Sustaining Capex	A\$/oz	163
Plutonic Mine Exploration	A\$/oz	16
All in Sustaining Costs	A\$/oz	962

Table 8. Summary Details – Jundee

Additional information on the individual Operations can be found in Appendix 1.

EXPLORATION AND DEVELOPMENT - OPERATIONS

Kanowna Belle

In-mine exploration for the quarter ending 30 September 2014 focused on hangingwall and footwall structures near existing mine infrastructure. Drilling was completed on the FM33 lode and final assays are pending. Exploration drilling for continuation of the Sims mineralisation at depth is in progress with results expected in the next quarter.

Kundana

Drilling at Kundana continued to focus on the Pegasus deposit. The majority of drilling completed during the quarter was infilling the previous resource to increase confidence in the estimation. The current Pegasus JORC-compliant resource estimate stands at 2.1 million tonnes at 11.4gpt for 763,000oz. An updated resource is in the process of being calculated.

A line of step-out diamond wedge holes is in progress 160 metres north of the known extent of the Pegasus deposit. At end of quarter the drilling was still in progress.

Targeted regional exploration along the Kundana structural corridor has commenced, with the primary area of focus north of the historic Centenary deposit (100% NST). Four RC holes were completed during the quarter with final results pending.

Jundee

Since the acquisition of the Jundee Gold Mine on 1 July 2014, geological reviews of the mine has highlighted areas with strong exploration potential, with drill plans and development on new identified targets progressing as planned along with the existing mine operations. (Refer to ASX Announcement released 1 October 2014)

During the quarter a total of 22,736 metres of underground diamond drilling from three rigs was undertaken on grade control (13,487m) and resource definitions (9,249m) programs for the major lodes at Jundee.

Areas of focus and progress outside the normal mine schedule:

- Extensional Drilling Programs for deeper extensions of the Westside and Gateway mineralised systems in the Jundee Dolerite package
 - Reviews of exploration programs in-conjunction with the Centre for Exploration Targeting (University of Western Australia) were completed, supporting the Company's strategy and identifying additional areas for review.
 - Site preparation for both drill platforms completed.
 - Both Deep-hole Rigs arrived on site and are on schedule to commence drilling in October 14.
- Development of two Drill Drive platforms into Moneyline -Midas -Nexus areas progressing as per schedule.
 - Both platform developments on schedule to allow start of drill-testing during December 2014.
 - Fourth standard underground DD rig scheduled to allow focussed testing of target areas.
- Testing of previously overlooked East-West orientated structures within existing mine.

Several high grade East-West orientated structures have been identified in diamond drilling intersections from both sides of the Moore Granodiorite in the Wilson Gap Area and will be followed up.

Paulsens

Drilling at Paulsens continued to focus on the core areas of Voyager 2 and Titan, as well as following up a number of areas of opportunity in the Upper Levels and the Paulsens Lower Zone.

In-mine exploration for this quarter focused on the Southern Gabbro and Galileo prospects, to the south and north of the main mine corridor respectively.

Ore development is well underway in the Voyager 2 area, and mining of the new Titan resource has been commenced across 3 levels, as part of the strategy to mine multiple lodes in parallel to existing infrastructure.

Development of a 200m drill drive is also currently underway to allow further grade control drilling and down-plunge resource extension of all target zones.

Near-mine exploration of the Belvedere deposit continued with a new round of Reverse Circulation/Diamond drilling to the north, along with a number of infill holes in the deposit footprint to improve the established reserve.

Plutonic

Drilling at Plutonic this quarter focused mainly on the Caribbean, Pacific East, and Baltic Extension areas.

A 3D seismic survey is planned for next quarter to provide high definition subsurface targeting information coincident with the commencement of multiple exploration Reverse Circulation and Diamond drilling programs.

REGIONAL EXPLORATION

Belvedere

A program of RC and diamond drilling is planned to commence at Belvedere in October. This includes resource infill drilling in addition to targeting additional mineralised lodes.

Ashburton

Results from a small RC program targeting oxide mineralisation at Waugh East and Titus were received. No significant assays were received, and at this stage no further work is planned for these areas. The Titus drilling was partly funded by a WA Government Exploration Incentive Scheme grant.

Electric Dingo

Rock chip sampling and mapping was completed at several prospects at Electric Dingo. Follow up RC drilling is planned for the Kazput Fault and New Dawn prospects for November.

Fortescue JV

Soil sampling was completed at several regional prospects. Geochemical anomalies were defined at the Bellary Dome and Mindle Shear prospects and infill sampling is in progress. Significant soil anomalism and rock chip sample results were returned from the Rhino prospect and RC drilling will commence in October.

Plutonic

Exploration personnel have been recruited to test priority targets on the Plutonic tenement package. Drilling is planned to commence next quarter.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

Jundee

Exploration on the 420km² Jundee tenement package is underway. A regional exploration team has been established and are in the process of generating targets for testing in 2015.

A project designed to test open pit mining potential is progressing well with the following key areas of focus:

- Desktop study identified various regional and near-mine resources with potential for open pit mining. The Gourdis-Vause area has been identified as having potential for increasing the resource base.
- Optimisations completed by Entech indicate Cook, Menzies and Gourdis-Vause show potential for follow-up work.
- Selected models are being reviewed (interpretation, estimation and classification) before determining a final economic appraisal which will include pit designs and mining parameters.
- 7,000m of RC drilling is scheduled for the next quarter at Gourdis-Vause and Deep Well.

Kalgoorlie

Drilling was carried out at numerous prospects during the quarter including; Pegasus, Ambition, Christmas, Carbine, Centenary North, New Caledonia and Six Mile.

Cheroona & Beatty Park Projects (Copper/Gold) (RNI earning up to 70%)

RNI are progressing exploration at the Cheroona and Beatty Park tenements, with drilling proposed for both projects (see RNI ASX Announcement 25 September 2014).

FINANCE

The following is a table of the cash, bullion and investments held at the end of the quarter.

	Units	Dec -13 Qtr	Mar -14 Qtr	Jun -14 Qtr	Sep -14 Qtr
Cash at Bank	\$M	\$49.3	\$67.8	\$82.3	\$90.3
Bullion on Hand	\$M	\$3.0	\$8.6	\$2.0	\$8.2
Investments	\$M	\$2.0	\$3.6	\$2.9	\$3.0
Deposit Jundee	\$M	-	-	\$9.0	-
Total	\$M	\$54.3	\$80.0	\$96.2	\$101.5

Table 9: Cash, Bullion and Investment Holdings

Gold in process increased significantly during the quarter principally driven by the addition of the Jundee Gold Operation.

Gold In Process	Jun -14 Qtr	Sep -14 Qtr
Stockpiles Contained Gold (oz)	53,381	83,242
Gold In Circuit (oz)	20,974	17,854
Gold In Transit (oz)	1,456	6,017
Total In Process (oz)	75,811	107,113

Table 10: Gold in Process

Cashflow

Cash Flow Per Ounce	Jun -14 Qtr	Sep -14 Qtr
Gold Sold (oz)	115,820	150,284
Average Realized Gold Price (\$A/oz)	1,395	1,399
All In Sustaining Costs ⁽¹⁾ (\$A/oz)	1,032	1,043
Cash Margin per Ounce	363	355

Note 1: Refer to Table 2.

Table 11: Cash Flow per Ounce

Banking Facilities

During the quarter the Company drew down \$70.75m from its previously undrawn Investec Bank revolving credit facility to fund the acquisition of the Jundee Gold Operation on 1 July 2014. By the end of the quarter the Company had repaid \$20.75m of the amount drawn with the balance outstanding on the facility of \$50.0m.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014



The Company's \$100m revolving credit facility with Investec has a two year tenor with amortisation commencing six months after drawdown.

Hedging

The Company during the quarter forward sold an additional 30,000 ounces of production. The below table outlines the Company's current hedging positions:

Term	Oct 14 - Dec 14	Oct 14 - Jan 15	Mar15 - Dec15	Total
Ounces Forward Sold	30,000oz	34,400oz	50,000oz	114,400oz
Gold Price	A\$1,400	A\$1,462	A\$1,415	A\$1,425
Monthly Commitment	10,000oz	8,600oz	5,000oz	

Table 12: Hedging Commitments

Subsequent to quarter end, the Company hedged a further 81,500oz at an average gold price of approximately A\$1,417/oz for delivery from January 2015 to October 2015.

The current hedging commitments, including the quantum entered subsequent to quarter end, equates to approximately 25% of production across the period of the hedges.

CORPORATE

- In September 2014, the Company entered into an Ore Treatment Agreement with Dampier (Plutonic) Pty Ltd and Ord River Resources Limited in relation to the Plutonic Dome Gold Project.
- The 2014 Annual Report and Corporate Governance Statement were released on 30 September 2014.
- During the Quarter, Northern Star participated in the Diggers & Dealers Conference in Kalgoorlie, the Denver Gold Forum and RIU Conference in Melbourne, numerous roadshows domestically and an international institutional investor roadshow in September 2014. The Company maintains a proactive presentation calendar to stockbroking firms, institutional and retail investors to promote the Company and its activities.
- The Company was awarded the 2014 Diggers & Dealers "Dealer of the Year" in Kalgoorlie in August 2014.
- Subsequent to the quarter:
 - Shaun Day was appointed as the Chief Financial Officer effective 13 October 2014, and
 - the Company changed its Registered Office and principal administrative office to Level 1, 388 Hay Street, Subiaco 6008, Western Australia. All other contact details remain unchanged.
- The 2014 Annual General Meeting of the Shareholders will be held at 10.00am (AWST) on Wednesday, 12 November 2014 at Barry Cable Room, Patersons Stadium, Gate 17, Level 3, Roberts Road, Subiaco 6008, Western Australia.
- Issued Capital

In July 2014, the Company issued 7,854,843 ordinary fully paid shares in satisfaction of the waiver of the Jundee right of first refusal, and 170,012 ordinary fully paid shares through a conversion of 250,000 employee unlisted options. Subsequent to the quarter, the Company issued 4,827,059 ordinary fully paid shares as unvested performance shares to Senior Management¹. These shares are subject to performance hurdles and are restricted with holding locks.

The issued capital of the Company at the date of this report is:

Class of Securities	Issued capital
Fully Paid Ordinary Shares	592,256,718
Unlisted Options	1,541,666

Table 13: Issued Capital

¹ Shares issued to the Managing Director were approved by Shareholders at the Annual General Meeting on 20 November 2013.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

The Company holds the following investments in publicly listed companies:

Investment Register – Publicly Listed Companies			
Company	ASX Code	Shares	% of Issued Capital
Venturex Resources Ltd	VXR	199,689,768	12.901
Dampier Gold Ltd	DAU	3,400,000	5.099
Rand Mining Ltd	RND	2,925,360	4.808
Tribune Resources Ltd	TBR	10,000	0.020

Table 14: Investments in Publicly Listed Companies

Yours faithfully



BILL BEAMENT
Managing Director
Northern Star Resources Limited

Investor Relations Queries:

Luke Gleeson
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lgleeson@nsrltd.com

Competent Persons Statements

The information in this announcement that relates to mineral resource and reserve estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Brook Ekers (Member Australian Institute of Geoscientists), who is a full-time employee of Northern Star Resources Limited. Mr Ekers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" for the Group reporting. Mr Ekers consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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, 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.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014



GOLD MINERAL RESOURCES													
As at 30 June 2014													
	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (M&Inf)			
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Competent Person
PAULSENS GOLD PROJECT													
Surface													
Paulsens	-	-	-	573	2.6	47	169	2.6	14	742	2.6	61	3
Belvedere	-	-	-	168	3.5	19	99	5.0	16	267	4.1	35	3
Merlin	-	-	-	-	-	-	523	1.4	24	523	1.4	24	3
Mt Clement (20%)	-	-	-	-	-	-	226	1.8	13	226	1.8	13	7
Underground													
Upper Paulsens	55	9.6	17	135	11.3	49	143	5.4	25	333	8.5	91	1
Voyager (Voy1, Voy2, Titan)	407	8.9	117	111	9.8	35	72	8.6	20	590	9.1	172	1
Stockpiles	161	2.9	15	-	-	-	-	-	-	161	2.9	15	1
Gold in Circuit	-	-	3	-	-	-	-	-	-	-	-	3	1
Subtotal Paulsens 623 7.6 152 987 4.7 150 1,232 2.8 112 2,842 4.5 414													
ASHBURTON GOLD PROJECT													
Surface													
Mt Olympus	-	-	-	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	2
Peake	-	-	-	113	5.2	19	3,544	3.3	380	3,657	3.4	399	2
Waugh	-	-	-	347	3.6	40	240	3.6	28	587	3.6	68	3
Zeus	-	-	-	508	2.1	34	532	2.2	38	1,040	2.2	72	3
Electric Dingo	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22	3
Romulus	-	-	-	-	-	-	329	2.6	27	329	2.6	27	3
Subtotal Ashburton - - - 7,104 2.4 546 14,227 2.5 1,122 21,331 2.4 1,668													
PLUTONIC GOLD PROJECT													
Underground													
Plutonic East	33	6.7	7	89	6.4	18	724	5.8	136	846	5.9	161	4
NW Extension - Indian	11	6.0	2	268	5.6	48	659	5.1	109	939	5.3	159	4
NW Extension - Caspian	-	-	-	361	6.2	72	237	5.2	40	599	5.8	112	4
Zone 19 : Baltic	339	5.6	61	52	6.0	10	703	4.8	108	1,093	5.1	178	4
Zone 19 : Baltic Extended	-	-	-	169	5.0	27	424	5.1	70	593	5.1	96	4
Zone 61 : Caribbean	87	6.3	18	35	6.2	7	428	6.1	84	550	6.1	109	4
Zone 124 : Spur - Area 134	45	9.8	14	845	6.5	177	1,147	4.9	181	2,037	5.7	372	4
Zone 124 : Cortez - Med - Adr	81	6.0	16	94	5.2	16	322	4.1	42	496	4.6	74	4
Zone 124 North : Pacific	-	-	-	107	5.2	18	250	5.1	41	356	5.1	59	4
Zone 124 North : Timor	-	-	-	436	6.1	85	230	4.8	36	666	5.6	121	4
Stockpiles	15	3.6	2	-	-	-	-	-	-	15	3.6	2	4
Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4	4
Subtotal Plutonic 611 6.3 123 2,456 6.1 478 5,121 5.1 845 8,188 5.5 1,446													
KALGOORLIE GOLD PROJECT													
Kanowna Belle													
Surface													
	-	-	-	-	-	-	433	2.8	38	433	2.8	38	5
Underground	1,741	4.8	269	2,875	4.9	455	2,037	4.7	305	6,653	4.8	1,029	5
Stockpiles	66	3.9	8	793	1.0	24	-	-	-	859	1.2	32	5
Gold in Circuit	-	-	15	-	-	-	-	-	-	-	-	15	5
Subtotal KB 1,807 4.8 277 3,668 4.1 479 2,470 4.3 344 7,945 4.4 1,115													
East Kundana Joint Venture													
Surface													
Hornet Pit (51%)	-	-	-	86	3.6	10	2	1.6	0	88	3.6	10	5
Underground													
Raleigh (50%)	30	67.4	65	9	41.5	12	17	47.5	25	56	57.3	102	5
Hornet (51%)	66	24.3	52	63	19.0	38	136	7.5	33	264	14.4	123	5
Rubicon (51%)	5	19.2	3	71	13.4	30	73	11.8	28	148	12.8	61	5
Pegasus (51%)	-	-	-	715	11.9	273	346	10.5	116	1,060	11.4	389	6
Stockpiles	4	15.6	2	-	-	-	-	-	-	4	15.6	2	5
Subtotal EKJV 105 36.1 121 943 12.0 364 572 11.0 202 1,620 13.2 687													
Subtotal Kalgoorlie 1,912 6.7 413 4,611 5.7 843 3,042 5.6 546 9,565 5.9 1,802													
JUNDEE GOLD PROJECT													
Underground													
Barton	-	-	-	-	-	-	-	-	-	-	-	-	
Cardassian	30	6.0	6	58	6.1	11	11	6.7	2	99	6.1	20	3
Gateway	27	5.4	5	429	7.4	102	303	5.3	52	758	6.5	158	3
Hamptons	-	-	-	65	5.8	12	-	-	-	65	5.8	12	3
Invicta	-	-	-	60	6.6	13	36	20.0	23	96	11.6	36	3
Nexus/Moneyline/Midas	-	-	-	46	8.7	13	1,164	9.4	350	1,210	9.3	363	3
Nim3 / Champagne	100	9.9	32	277	9.1	81	74	6.2	15	450	8.8	127	3
Westside / Lyons	157	8.7	44	118	6.2	24	36	6.1	7	311	7.4	74	3
Wilson	-	-	-	47	7.8	12	18	8.6	5	65	8.0	17	3
Subtotal Jundee Underground 313 8.5 86 1,099 7.6 267 1,641 8.6 454 3,053 8.2 807													
Stockpiles													
Underground	102	4.3	14	-	-	-	-	-	-	102	4.3	14	3
Open Pit	188	1.0	6	-	-	-	-	-	-	188	1.0	6	3
Low grade	789	0.7	18	-	-	-	-	-	-	789	0.7	18	3
Mill Cone Base	28	2.3	2	-	-	-	-	-	-	28	2.3	2	3
Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4	3
Subtotal Jundee Stockpiles 1,107 1.2 44													
Subtotal Jundee 1,420 2.8 130 1,099 7.6 267 1,641 8.6 454 4,159 6.4 851													
TOTAL RESOURCES 4,565 5.6 818 16,257 4.4 2,283 25,263 3.8 3,079 46,085 4.2 6,181													

Note :
Mineral Resources are inclusive of Reserves;

1. Mineral Resources are reported at various gold price guidelines (a. \$1850-Paulsens, EKJV b. \$1650- Plutonic, Kanowna c. \$1475- Jundee)
2. Rounding may result in apparent summation differences between tonnes, grade and contained metal content;
3. Numbers are 100 % NST except attributable where noted by East Kundana Joint Venture (EKJV-Rand Mining Company, Tribune for tonnes and contained ounces)

Competent Persons

1. Simon Lawson. 2. Graeme Bland. 3 Brook Ekers. 4. Luke Barbetti. 5. Darren Cooke. 6. Alan Pederson. 7.Artemis Company report

Table 15 – Consolidated Mineral Resource Summary as at 30 June 2014

Refer to ASX Announcement released 4 August 2014.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

GOLD MINERAL RESERVES										
As at 30 June 2014										
Based on attributable ounces	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Competent Person
PAULSENS GOLD PROJECT										
Surface										
Paulsens	-	-	-	424	2.3	31	424	2.3	31	2
Belvedere	-	-	-	129	3.2	13	129	3.2	13	2
Merlin	-	-	-	-	-	-	-	-	-	
Mt Clement (20%)	-	-	-	-	-	-	-	-	-	
Underground										
Upper Paulsens	1	7.7	0	108	5.3	19	109	5.4	19	1
Voyager (Voy1, Voy2, Titan)	121	5.3	20	117	5.9	22	238	5.6	43	1
Stockpiles	161	2.9	15	-	-	-	161	2.9	15	1
Gold in Circuit	-	-	3	-	-	-	-	-	3	1
Subtotal Paulsens	282	4.2	39	779	3.4	85	1,061	3.6	124	
ASHBURTON GOLD PROJECT										
Surface										
Mt Olympus	248	3.6	29	113	3.6	13	361	3.6	42	2
Peake	-	-	-	47	5.3	8	47	5.3	8	2
Waugh	-	-	-	-	-	-	-	-	-	
Zeus	-	-	-	-	-	-	-	-	-	
Electric Dingo	-	-	-	-	-	-	-	-	-	
Romulus	-	-	-	-	-	-	-	-	-	
Subtotal Ashburton	248	3.6	29	160	4.1	21	408	3.8	50	
PLUTONIC GOLD PROJECT										
Underground										
Plutonic East	35	5.3	6	101	4.8	16	136	5.0	22	3
NW Extension - Indian	27	5.8	5	46	6.2	9	73	6.1	14	3
NW Extension - Caspian	2	6.3	0	127	6.2	25	129	6.2	26	3
Zone 19 : Baltic	42	4.5	6	0	5.2	0	42	4.5	6	3
Zone 19 : Baltic Extended	-	-	-	-	-	-	-	-	-	3
Zone 61 : Caribbean	9	7.3	2	7	7.9	2	15	7.5	4	3
Zone 124 : Spur - Area 134	83	7.9	21	-	-	-	83	7.9	21	3
Zone 124 : Cortez - Med - Adr	40	4.9	6	12	4.6	2	52	4.9	8	3
Zone 124 North : Pacific	-	-	-	4	6.7	1	4	6.7	1	3
Zone 124 North : Timor	3	8.6	1	15	10.2	5	17	10.0	6	3
Stockpiles	15	3.6	2				15	3.6	2	3
Gold in Circuit	-	-	4	-	-	-	-	-	4	3
Subtotal Plutonic	254	6.5	53	313	5.9	60	566	6.2	113	
KALGOORLIE GOLD PROJECT										
Kanowna Belle										
Surface										
Underground	99	4.5	14	1,115	5.0	178	1,214	4.9	193	5
Stockpiles	66	3.9	8	793	1.0	24	859	1.2	32	5
Gold in Circuit	-	-	15	-	-	-	-	-	15	5
Subtotal KB	165	7.0	37	1,908	3.3	203	2,073	3.6	240	
East Kundana Joint Venture										
Surface										
Hornet Pit (51%)	-	-	-	-	-	-	-	-	-	
Underground										
Raleigh (50%)	83	13.2	35	3	2.4	4	86	14.1	39	4
Hornet/Rubicon (51%)	129	14.4	60	159	9.9	51	288	11.9	110	4
Pegasus (51%)	-	-	-	403	9.8	127	403	9.8	127	4
Stockpiles	4	15.6	2				4	15.6	2	4
Subtotal EKJV	216	14.0	97	565	10.0	181	781	11.1	278	
Subtotal Kalgoorlie	381	10.9	134	2,473	4.8	384	2,854	5.6	518	
JUNDEE GOLD PROJECT										
Underground										
Barton	22	5.9	4	64	6.2	13	86	6.1	17	6
Cardassian	25	5.2	4	417	7.4	100	442	7.3	104	6
Gateway	-	-	-	71	5.4	12	71	5.4	12	6
Hamptons	-	-	-	65	6.9	14	65	6.9	14	6
Invicta	-	-	-	-	-	-	-	-	-	6
Nexus/Moneyline/Midas	-	-	-	-	-	-	-	-	-	
Nim3 / Champagne	87	9.8	27	288	8.8	81	375	9.0	109	6
Westside / Lyons	160	8.7	45	129	6.2	26	289	7.6	71	6
Wilson	-	-	-	46	7.9	12	46	7.9	12	6
Subtotal	293	8.6	81	1,080	7.4	258	1,373	7.7	339	
Stockpiles										
Underground	102	4.34	14				102	4.3	14	6
Open Pit	188	1.02	6				188	1.0	6	6
Low grade	789	0.70	18				789	0.7	18	6
Mill Cone Base	28	2.26	2				28	2.3	2	6
Gold in Circuit	-	-	4				-	-	4	6
Subtotal Jundee Stockpiles	1,107	1.2	44				1,107	1.2	44	
Subtotal Jundee	1,400	2.8	125	1,080	7.4	258	2,480	4.8	383	
TOTAL RESERVES	2,564	4.60	380	4,805	5.23	808	7,369	5.0	1,187	

Note

1. Mineral Reserves are reported at the following gold prices of AUD \$1450 . Jundee is the exception at AUD \$1415
2. Tonnages include allowances for losses resulting from mining methods with tonnages rounded to the nearest 1,000 tonnes;
3. Ounces are estimates of metal contained in the Mineral Reserve and do not include allowances for processing losses.
4. Numbers are 100 % NST except attributable where noted by East Kundana Joint Venture (EKJV-Rand Mining Company,Tribune for tonnes and contained ounces)

Competent Persons

1. Roger Bryant. 2. Shane Mcleay(Entech Pty Ltd) 3.Jeff Brown 4. Bryn Jones 5. Stasi Capsanis 6.Darren Stralow

Table 16 – Consolidated Reserve Summary as at 30 June 2014

Refer to ASX Announcement released 4 August 2014.

APPENDIX 1 – ADDITIONAL INFORMATION - OPERATIONS

Paulsens Gold Operations

► Safety

There were no Lost Time Injuries ("LTI") for the quarter.

► Underground Production

Mine Development:

	3 months to 31 December 2013	3 months to 31 March 2014	3 months to 30 June 2014	3 months to 30 September 2014
Decline	196.0m	129.3m	264.0m	367.4
Level	340.0m	350.4m	353.7m	334.2m
Strike driving	596.8m	510.8m	866.1m	859.9m
Total (metres)	1,132.8m	990.5m	1,483.8m	1,561.5m

Table 1: Underground Production – Mine Development

Development was ramped up by using two twin boom jumbos during the quarter which resulted in increased advance rates in the decline, capital lateral development towards the Titan orebody and access development on the 375/358/341 levels towards Voyager 2 Lower Zone Extension.

Ore development was carried out on the Voyager 1 Extension upper zones on the 475/407/390 levels, Voyager 2 upper/lower zones on the 492/458/441/424 levels and into the Titan ore body on the 424/441 levels

Development yielded 42,793 tonnes at an average reconciled grade of 3.7gpt. Low-grade ore intersected whilst accessing the main ore zones yielded 5,384 tonnes at 1.1gpt.

	3 months to 31 December 2013	3 months to 31 March 2014	3 months to 30 June 2014	3 months to 30 September 2014
Development ore (t)	24,569	27,214	38,770	42,793
Development grade (gpt)	6.7	8.6	5.4	3.7
Stope ore (t)	89,747	82,839	89,943	85,635
Stope grade (gpt)	7.2	7.9	8.5	6.0
Low grade ore (t)	15,831	3,075	16,313	5,384
Low grade (gpt)	1.3	0.72	1.1	1.1
Total ore (t)	129,423	113,128	145,026	133,812
Total grade (gpt)	6.2	7.9	6.8	5.1
Contained gold (oz)	26,818	28,869	31,931	21,839

t=tonnes, gpt=grams per tonne, oz=ounces

Table 2: Ore Development – Mine Development

Stope production was 85,635 tonnes at 6.0gpt. This was predominately from the Voyager 1 Extension upper zone ore body on the 424, 441, and 458 levels. Mining also extracted Curiosity stope ore on the 492 and 475 levels as well as Paulsens lower zone on the 1067, 893, 880, 859 and 971 levels. Voyager 2 lower zone ore was extracted on the 492 level.

► Gold Production

121,495 tonnes were milled during the quarter at 5.8gpt and 90.1% recovery for 20,337 ounces produced. Mill feed consisted of mainly Voyager 1 extension upper zone stope ore, Voyager 2 lower zone stope ore and Voyager 2 development ore. Improvements to the process circuit have restored recoveries back above 90%. Ore stocks at the end of the quarter totaled 13,824 ounces of gold

► Gold Sales

21,799 ounces were sold; gold in circuit and transit was 2,144 ounces

Plutonic Gold Operations

► Safety

There was one Lost Time Injury (LTI) for the quarter.

► Underground Production

Mine Development:

	31 March 2014 30 June 2014	1 July 2014 30 September 2014
Decline	47m	65m
Level	262m	194m
Strike driving	2,598m	1,767m
Total (metres)	1,907m	2,026m

Table 3: Underground Production – Mine Development

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

The main focus on capital development has been continuing the establishment of the Baltic West 42 Level and the decline to the BW 43 level, re-establishment of access into the Mariner 29 level and further access into the Pacific East target.

Ore development continued in the following ore zones: West decline, North decline, Coral Incline, Spur Decline, Timor Access, Timor Decline, Baltic West and Mariner Decline areas.

	1 April to 30 June 2014	1 July to 30 September 2014
Development ore (t)	57,599	65,920
Development grade (gpt)	2.9	2.2
Stope ore (t)	181,140	158,047
Stope grade (gpt)	5.3	4.6
Low grade ore (t)		
Low grade (gpt)		
Total ore (t)	238,739	223,967
Total grade (gpt)	4.7	3.9
Contained gold (oz)	36,099	28,230

t=tonnes, gpt=grams per tonne, oz=ounces

Table 4: Underground Production – Ore Tonnes

Underground Stopping produced 158,047 tonnes at 4.6 gpt.

► Gold Production

233,051 tonnes were milled during the quarter at 3.9gpt and 78% recovery for 23,047 ounces. Milling operations continue to operate on a campaign basis.

Ore stocks at the end of the quarter totalled 598 ounces of gold.

► Gold Sales

22,541 ounces were sold, gold in circuit and transit was 4,684 ounces.

Further cost reductions continued in the September quarter with a reduction in labour costs and optimisation of mining and maintenance materials. Investment into a new mining fleet at the end of the quarter saw immediate improvement in operational efficiencies and lower operating costs that will continue to benefit the project in the coming quarters.

Kanowna Belle Gold Operations

► Safety

There were no Lost Time Injuries (LTI) during the quarter.

► Underground Production

Mine Development:

	1 month to 31-Mar-14	1 April to 30-Jun-14	1 Jul to 30-Sep-14
Decline	Nil	Nil	91m
Level	Nil	Nil	Nil
Strike driving ⁽¹⁾	199m	612m	507m
Total (metres)	199m	612m	598m

Note (1) includes 35m development through paste-fill

Table 5: Underground Production – Mine Development

Development in Troy was completed and stoping commenced in the quarter. Development of the SIMMS ramp and ore drives was largely completed in the quarter, with production from the area scheduled to commence in December quarter. The 9060 Decline was commenced, which is on track to allow stoping of high grade ore from the base of E-Block in March quarter. During the quarter 598m of development was completed which included 35m of development through paste fill.

	1 month to 31-Mar-14	1 April to 30-Jun-14	1 Jul to 30-Sep-14
Development ore (t)	1,726	24,870	27,422
Development grade (gpt)	5.2	3.2	4.1
Stope ore (t)	78,370	197,417	149,162
Stope grade (gpt)	4.5	4.9	4.9
Low grade ore (t)	Nil	Nil	Nil
Low grade (gpt)	Nil	Nil	Nil
Total ore (t)	80,096	222,287	176,584
Total grade (gpt)	4.5	4.7	4.8
Contained gold (oz)	11,626	33,433	27,176

t=tonnes, gpt=grams per tonne, oz=ounces

Table 6: Underground Production – Ore Production

Stope production was 149,162 tonnes at 4.9gpt.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

► Gold Production

Kanowna Belle milled 208,373 tonnes in the September quarter at 4.0gpt and 91% recovery for 24,561 ounces.

Ore stocks at the end of the quarter totalled 19,459 ounces of gold.

► Gold Sales

27,452 ounces were sold, gold in circuit and transit was 8,744 ounces

Kundana Gold Operations

► Introduction

The Kundana Gold Operations includes the Rubicon, Hornet, Raleigh and Pegasus deposits. Both mines are part of the East Kundana Joint Venture (EKJV) with companies Rand Mining Ltd (Rand) and Tribune Resources Ltd (Tribune).

► Safety

There were no Lost Time Injuries (LTI) for the quarter.

► Underground Production

All mine production physicals associated with the EKJV are reported as 100% of those physicals to better represent overall mine performance.

Mine Development:

	1 month to 31-Mar-14	1 April to 30-Jun-14	1 Jul to 30-Sep-14
Decline	43m	578m	517m
Level	81m	494m	763m
Strike driving (incl paste)	91m	628m	676m
Total (metres)	215m	1,699m	1956m

Table 7: Underground Production – Mine Development (physicals represent 100% EKJV)

The main focus on capital development has been the establishment of the Pegasus Link Drive, this drive has progressed from the 6154RL to the 6124RL. A total of 1,275m have been developed as part of the Pegasus Link Drive. Hornet Decline has progressed from the 5915RL to the 5892RL and the Rubicon Decline from the 6029RL to the 6009RL. 676m of strike driving was completed in September quarter which included 18m of development through paste fill.

Following a regional seismic event north of the Raleigh mine on 26 February 2014, 3 operating levels have been re-established and continued production during the September quarter.

Development yielded 33,998 tonnes at an average reconciled grade of 6.5gpt.

	1 month to 31-Mar-14	1 April to 30-Jun-14	1 Jul to 30-Sep-14
Development ore (t)	2,383	27,298	33,998
Development grade (gpt)	7.8	6.8	6.5
Stope ore (t)	27,776	84,605	107,059
Stope grade (gpt)	14.5	15.8	14.0
Low grade ore (t)	NA	NA	NA
Low grade (gpt)	NA	NA	NA
Total ore (t)	30,159	111,903	141,057
Total grade (gpt)	14	13.6	12.2
Contained gold (oz)	14,024	48,853	55,152

t=tonnes, gpt=grams per tonne, oz=ounces

Table 8: Underground Production – Ore production (physicals represent 100% EKJV)

Stope production was 107,059 tonnes at 14.0gpt.

► Gold Production

Gold milled in June quarter was 59,345t at 13.1gpt and 97% recovery for 24,286 gold ounces.

Ore stocks at the end of the quarter totalled 8,377ounces of gold.

► Gold Sales

27,179 ounces of gold was sold.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2014

Jundee Gold Operations

► Safety

There were no Lost Time Injuries (LTI) for the quarter.

► Underground Production

All mine production physicals reported for the period of 1 July to 30 September 2014 (period of NST ownership).

Mine Development:

	1 July to 30 September 2014
Decline	571m
Level	722m
Operating	2,092m
Total (metres)	3,385m

Table 9: Underground Production – Mine Development

Capital development has been focused on the extension of the Gateway and Gringotts Declines and associated access drives. Recent drilling results indicate promising results below the existing levels (18GTW and 17GGT). Operating development was spread across the Nim3, WSN and GTW/GGT mines. Highly mineralised structures have been recorded in all of these areas providing a good platform for multiple stoping areas in future months.

	1 July to 30 September 2014
Development ore (t)	138,376
Development grade (gpt)	4.3
Stope ore (t)	186,831
Stope grade (gpt)	7.0
Total ore (t)	325,208
Total grade (gpt)	5.8
Contained gold (oz)	60,802

t=tonnes, gpt=grams per tonne, oz=ounces

Table 10: Underground Production – Ore production

Stope production was 186,831 tonnes at 7.0 gpt mined from the WSS, WSN, Lyons (Nim3), Cardassian and Gateway ore zones.

► Gold Production

Gold milled in the September quarter was 322,283 tonnes at 5.8gpt and 92% recovery for 55,654 gold ounces.

Milling throughput was reduced during the quarter as planned by changing the ore milled from a combined oxide and underground feed to a 100% underground feed.

► Gold Sales

51,313 ounces of gold was sold.