NORTHERN STAR
RESOURCES LIMITED

ASX Code: NST

Mining Forum Diggers & Dealers Kalgoorlie, Western Australia

# Northern Star Resources

## An Australian gold miner – for global investors

August 2015

# Disclaimer

**Competent Persons Statements**

- The information in this announcement that relates to exploration results, data quality, geological interpretations and Mineral Resource estimations for the Company's Kanowna, EKJV, Kundana and Carbine Project areas is based on information compiled by Darren Cooke and fairly represents this information. Mr Cooke is a Member of the Australian Institute of Geoscientists who is a full-time employee of Northern Star Resources Limited who 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". Mr Cooke consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.
- The information in this announcement that relates to exploration results, data quality, geological interpretations and Mineral Resource estimations for the Company's Jundee, Plutonic and Paulsens Project areas is based on information compiled by Brook Ekers and fairly represents this information. Mr Ekers is a Member of the Australian Institute of Geoscientists who is a full-time employee of Northern Star Resources Limited and 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". 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.
- The information in this announcement that relates to Ore Reserve estimations for the Company's Project areas is based on information compiled by Jeff Brown and fairly represents this information. Mr Brown is a Member of the Australian Institute of Mining and Metallurgy who is a full-time employee of Northern Star Resources Limited and 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". Mr Brown consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.
- The information in this announcement that relates to Mineral Resource estimations for the Central Tanami Project is extracted from the Tanami Gold NL ASX announcement entitled "Quarterly Report for the Period Ending 31 March 2014" released on 1 May 2014 and is available to view on www.tanami.com.au. The Company 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. The Company 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.
- The information in this announcement that relates to Mineral Resource estimations for the Groundrush Project is extracted from the Tanami Gold NL ASX announcement entitled "Groundrush Deposit Update - Significant Growth In Measured and Indicated Mineral Resource and Increase In Resource Grade At Groundrush" created on 7 January 2013 and is available to view on www.tanami.com.au. The Company 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. The Company 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**

- 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.
- All currency conversions in this presentation have been converted at a currency of AUD/USD conversion rate of A$0.725.

[1] Group Resources include 0.67Moz contribution from Central Tanami acquisition

[2] Northern Star has a 51% interest and Joint Venture Partners, Rand Mining Ltd (ASX: RND) and Tribune Resources Ltd (ASX: TBR), own 12.25% and 36.75% respectively

# A business first and a mining company second

- NST has been able to generate a return on equity well above some of Australia's household blue-chip investment names
- NST's return on equity for FY14 was 34% & has averaged 48% since the 1st acquisition in 2010
- In the first half of FY15 NST delivered an annualised Return on equity of 35% and is on track to deliver a similar return for the full financial year
- Total shareholder return has averaged 227% (includes dividends) for the past 5 years

| Company | FY 2014 Return on Equity |
|---|---|
| Northern Star | 34% |
| Woolworths | 23% |
| Commonwealth Bank | 18% |
| BHP Billiton | 13% |
| Wesfarmers | 10% |

Source: Bloomberg

# A business first and a mining company second

## Financial Discipline

*Consistent fully-franked dividend payer since June-12 with over A$57M returned to shareholders. Recently doubled the interim dividend from 1cps to 2cps*

*A$183m of underlying company free cash flow in FY 2015. Strong Balance Sheet. Debt free. A$178M cash and cash equivalents.*

## Organic Growth

*NST has consistently delivered mine life extensions to all of its acquired projects*

## Value Adding M&A

*Acquired the Jundee Gold Mine. Acquiring a 60% JV interest in the 2.7Moz Central Tanami Gold Mine and completed the acquisition of the 224koz Hermes project*

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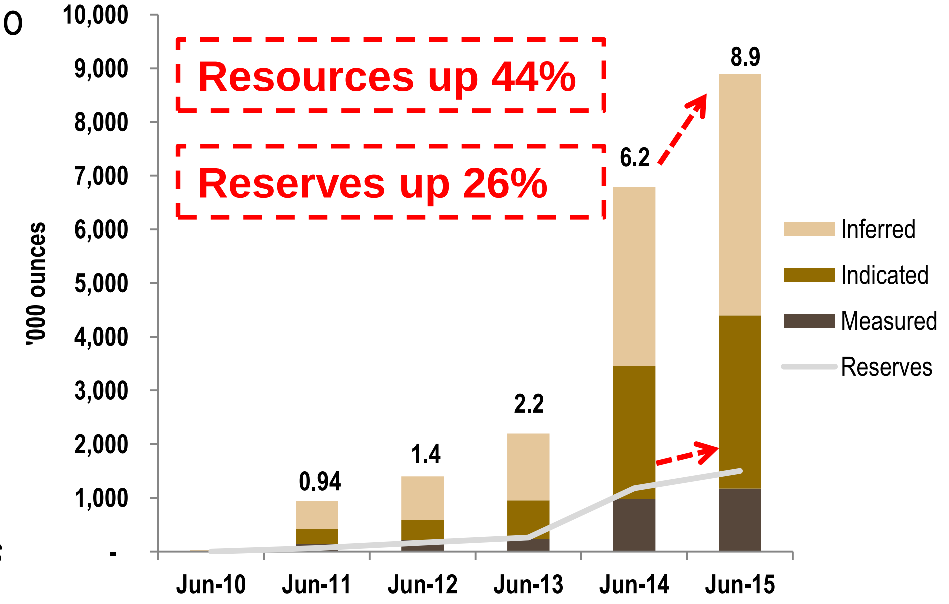
## Operational Excellence

*580,784 ounces sold at AISC A$1,065/oz for FY2015, well within guidance*

# FY2015: Resources and Reserves

- Group Resources 8.9Moz[1]; up 44% from FY14; even after mining 0.6Moz in FY15
- Last 12 months NST has added 2.7Moz of Resource at a cost of just A$19/oz (US$14/oz)
- Measured and Indicated Resources have grown by 42% to 4.4Moz, significantly underpinning mine-life
- Group Reserves 1.5Moz; up 26% from FY14
- Eight new discoveries were made across the portfolio
- Resource highlights for past 12 months Include;
  - *Jundee has completed 3 Resource/Reserve upgrades*
  - *Pegasus Resource has grown to 1.2Moz[2] at 11.2gpt*
  - *Maiden Resources of 0.7Moz at 6gpt at 100% owned Millennium, Pope John, Moonbeam and Arctic*
  - *Hermes JORC 2012 Resource of 0.22Moz at 2.7gpt*
  - *Paulsens Voyager lodes Resource increased by 62%*
  - *Plutonic completely replaced Resources and Reserves*

## NST Resource and Reserve Growth

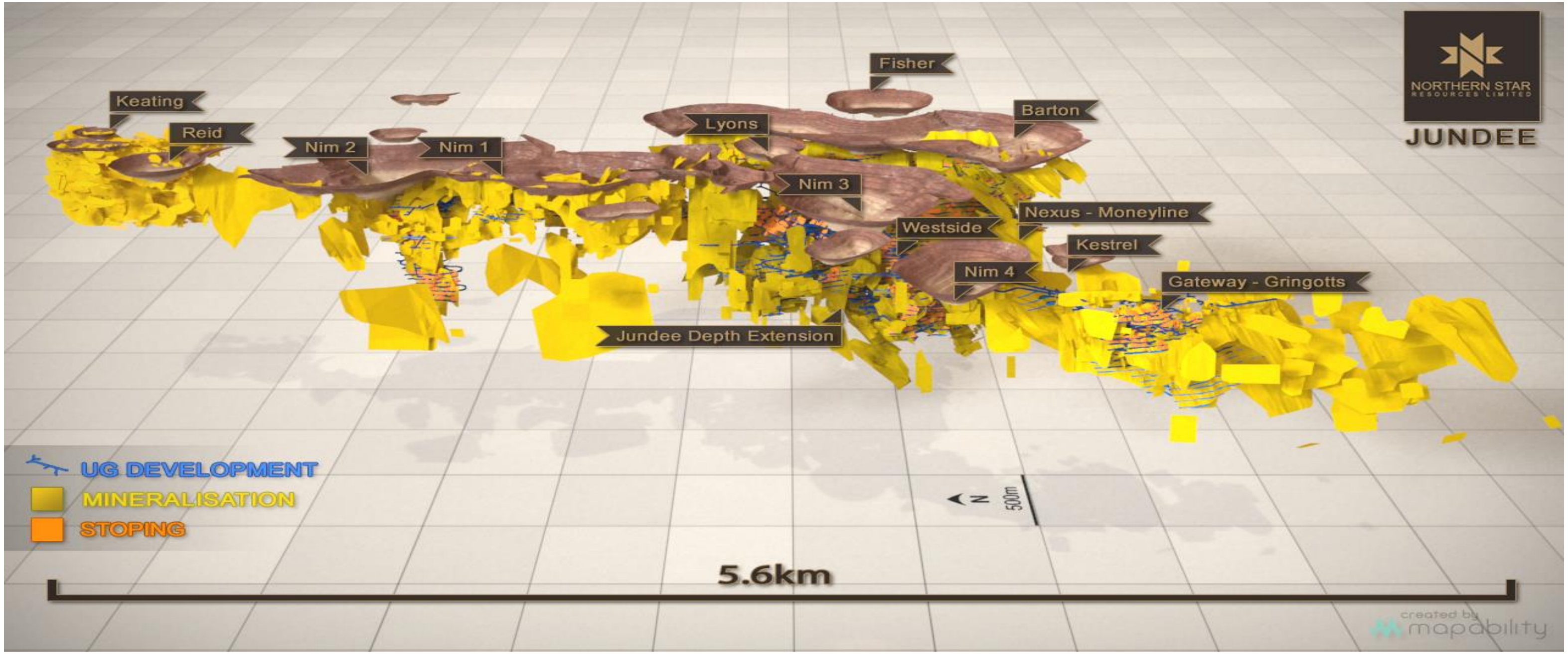


# FY2016: Production and cost guidance

- Key FY2016 forecasts:
  - *Total gold production of 535,000-570,000oz*
  - *All-in sustaining costs of A$1,050-A$1,100/oz (US$760-US$800/oz)*
  - *A$35M investment in Exploration following on from the success in FY15*
    - *To replicate the organic growth that was achieved over the last 12 months*
  - *Investing/Expansion capital expenditure of A$39M due to the very successful FY15 Exploration campaign;*
    - *Jundee drill drive, Velvet drill drive, infrastructure to establish new discoveries and feasibility studies*
    - *This investing capital has the potential to unlock over 1.5Moz of Resources for future mining*
  - *NST will also benefit from procurement savings of A$22M negotiated this year that will take affect in 2016*

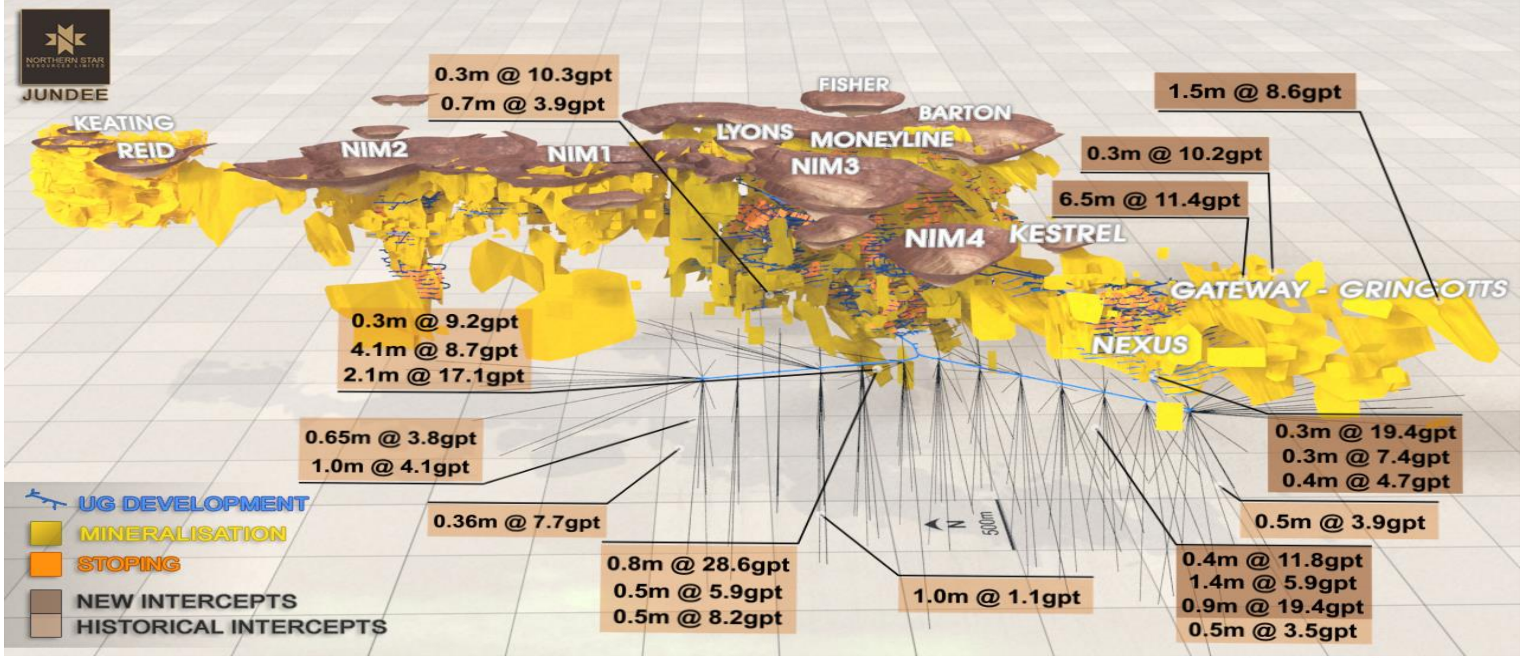
# Jundee: A great mine getting better

- FY2015 gold sold 223,727oz at an AISC of A$1,008/oz ;(US$730/oz), well above guidance
- FY2016 guidance 210,000-220,000oz at AISC of A$1,000 - A$1,050/oz; (US$725-US$760/oz)
- Resources 1.35Moz, up 166% and Reserves 0.6Moz, up 45% even after mining 238koz in FY15
- Pipeline of additional feed; underground remnants and multiple open pit potential with 410koz in Resources



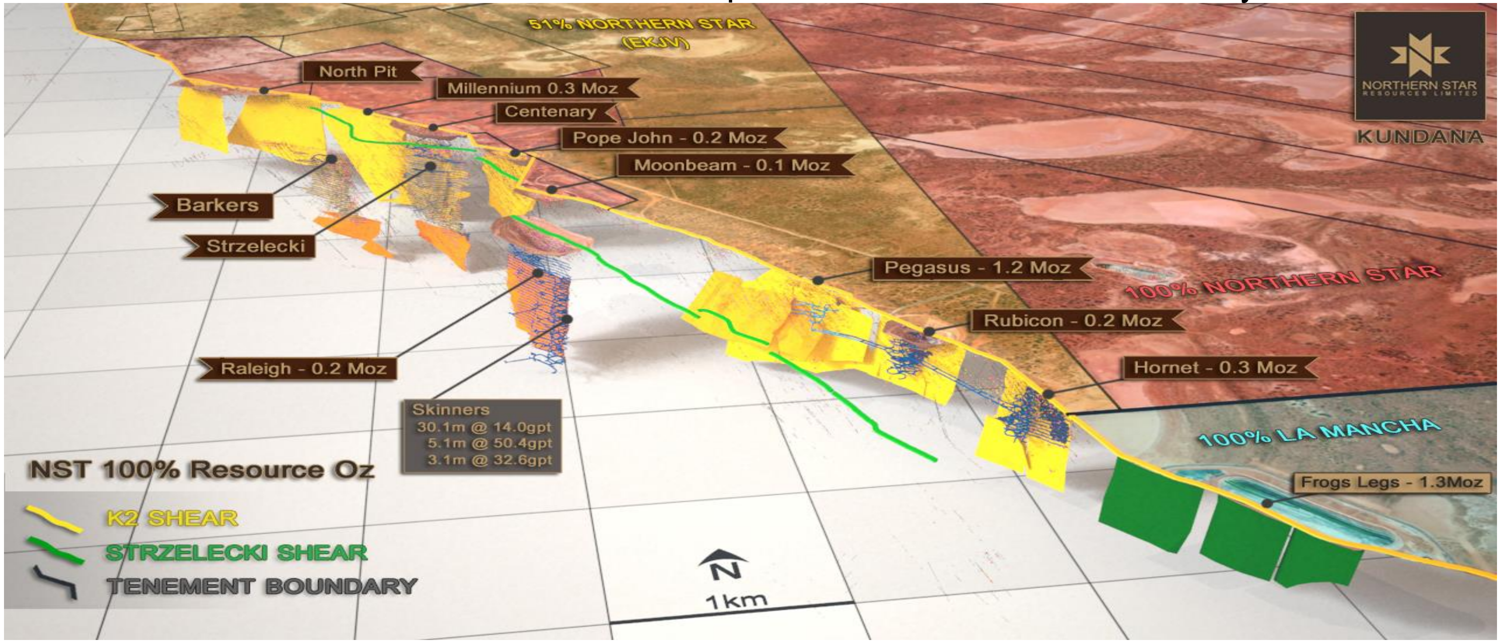
# Jundee: On the cusp of a new era

- First 700 vertical metres of the Jundee deposit has produced 5Moz since 1996
- Recently completed eight deep hole drill program targeting structural geological information was a huge technical success, intercepting significant structures with mineralisation
- This success has prompted the NST Board to approve a A$17M, 2.4km drill drive at the base of UG mine

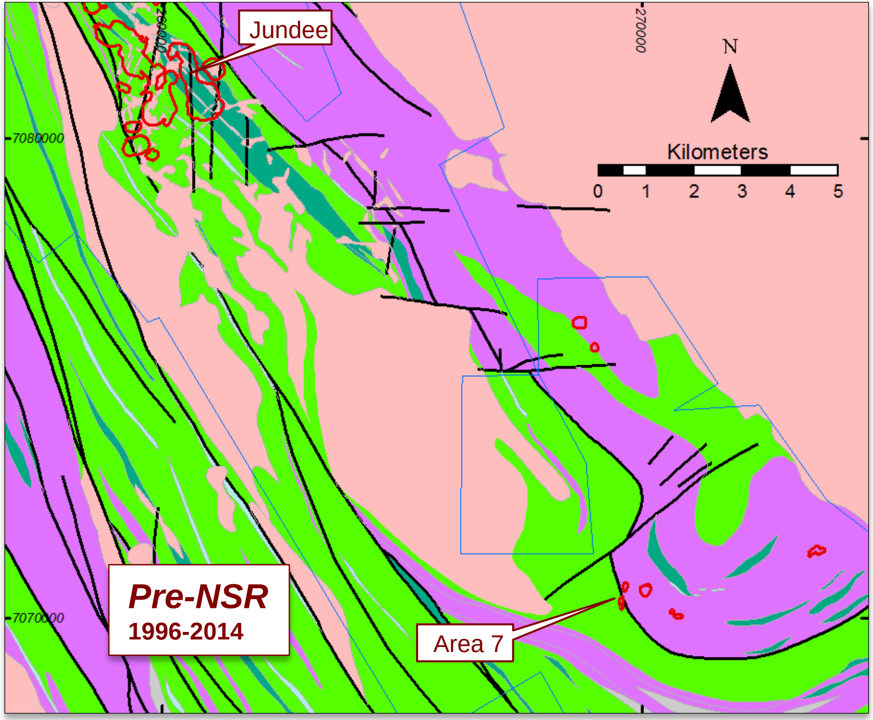


# Kundana: A corridor of riches

- FY2015 gold sold 103,051oz at an AISC of A$711/oz ;(US$520/oz), within guidance
- FY2016 guidance 100,000-110,000oz at AISC of A$850 - A$900/oz; (US$615- US$655/oz)
- Resources 1.6Moz, up 134% and Reserves 0.45Moz, up 61% even after mining 111koz in FY15
- Pipeline of additional feed; Millennium, Skinners, Pope John, Moonbeam, Centenary, Strzelecki and Barkers



# Jundee: Numerous new targets in a “mature” field



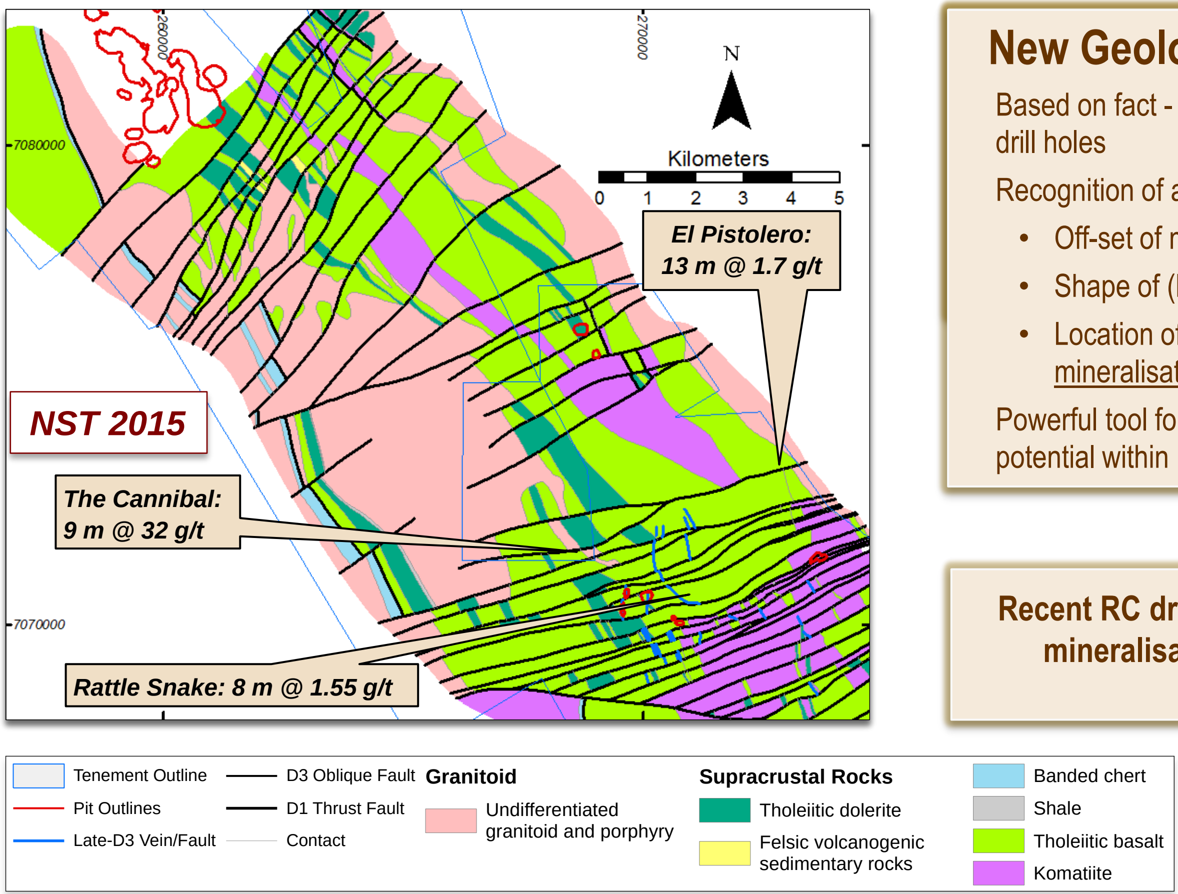

| | | | | | |
|---|---|---|---|---|---|
| Tenement Outline | D3 Oblique Fault | **Granitoid** | **Supracrustal Rocks** | Banded chert |
| Pit Outlines | D1 Thrust Fault | Undifferentiated granitoid and porphyry | Tholeiitic dolerite | Shale |
| Late-D3 Vein/Fault | Contact | | Felsic volcanogenic sedimentary rocks | Tholeiitic basalt |
| | | | | Komatiite |

## Previous Geological Interpretation

By necessity, reliant largely on geophysical datasets:

- Limited bedrock exposure
- Original drill hole geology logs are inconsistent
- Suffers because geophysical datasets are strongly influenced by surface units (regolith)

# Jundee: Numerous new targets in a "mature" field




## New Geological Interpretation

Based on fact - surface mapping and collection of chips from 6,500 drill holes

Recognition of a major array of oblique faults that control:

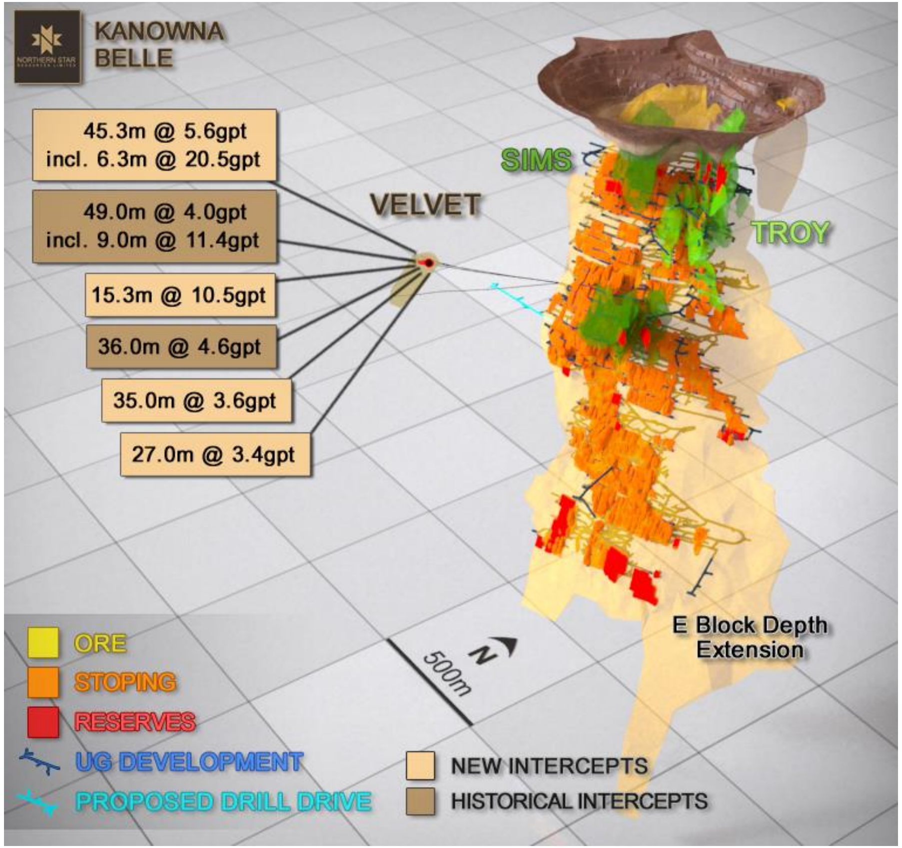
- Off-set of mafic host-rock units (by as much as 1.5 km)
- Shape of (host-) granitoid intrusions
- Location of second-order faults, vein arrays and gold mineralisation

Powerful tool for re-examining existing data and identifying untapped potential within mature exploration belt

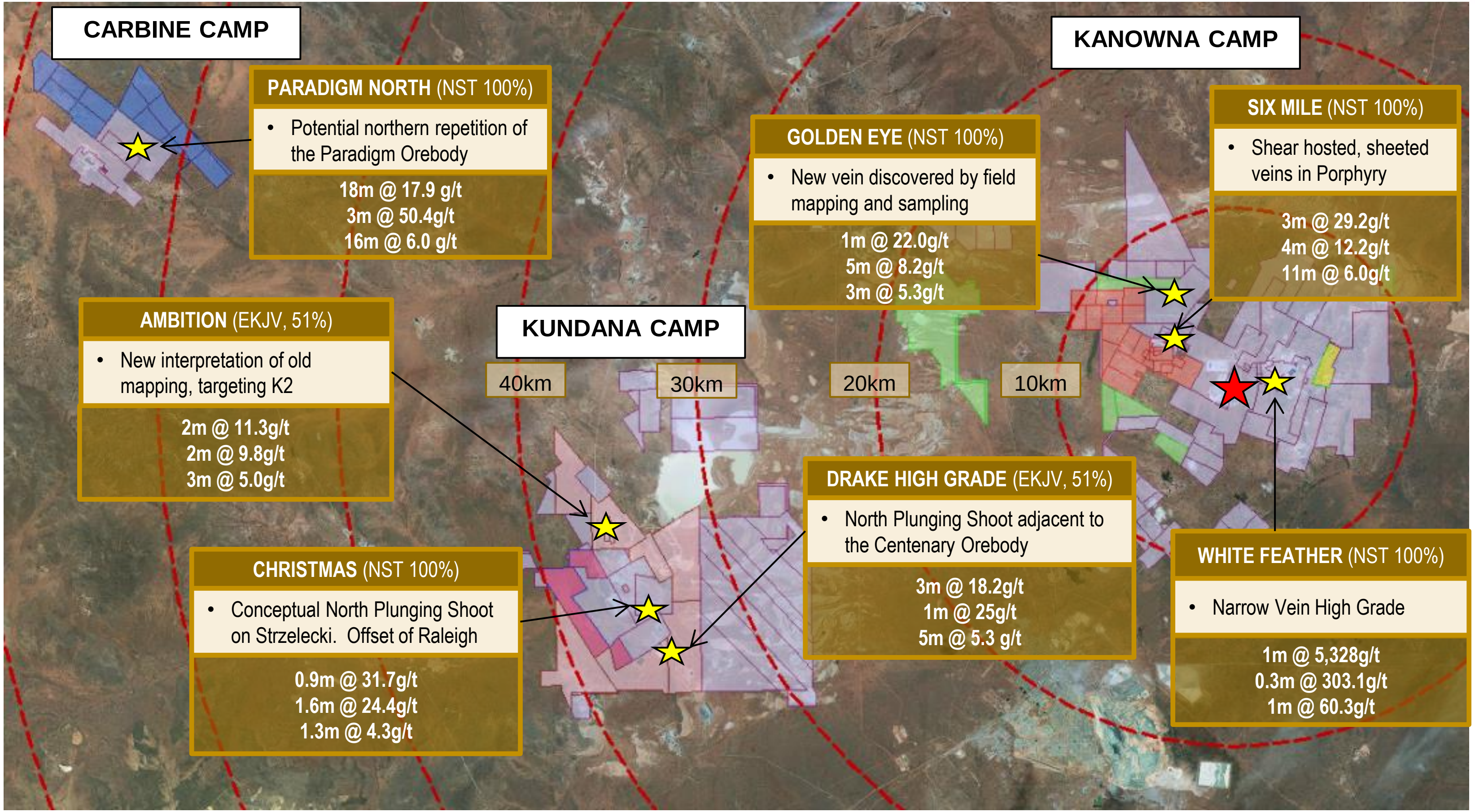
**Recent RC drilling success based on better appreciation of mineralisation controls, in areas where gaps exist in previous drill hole coverage**

# Kanowna Belle: A great Goldfields address

- FY2015 gold sold 96,223oz at an AISC of A$1,021/oz (US$740/oz), well above guidance
- FY2016 guidance 80,000-85,000oz at AISC of A$1,050 - A$1,100/oz; (US$760-800/oz)
- Resources 1.2Moz, up 8% and Reserves 0.2Moz, after mining 101koz in FY15
- Carbine and Six-Mile have added another 0.3Moz to the Region's Resources
- Pipeline of additional feed: Velvet discovery, Carbine, Six Mile, Kanowna pit extension and White Feather
- Latest Velvet Drilling results include;
  - *15.3m @ 10.5gpt (true width ~14m)*
  - *35.0m @ 3.6gpt (true width ~28m)*
  - *27.0m @ 3.4gpt (true width ~22m)*
  - *10.4m @ 6.7gpt (true width ~9m)*

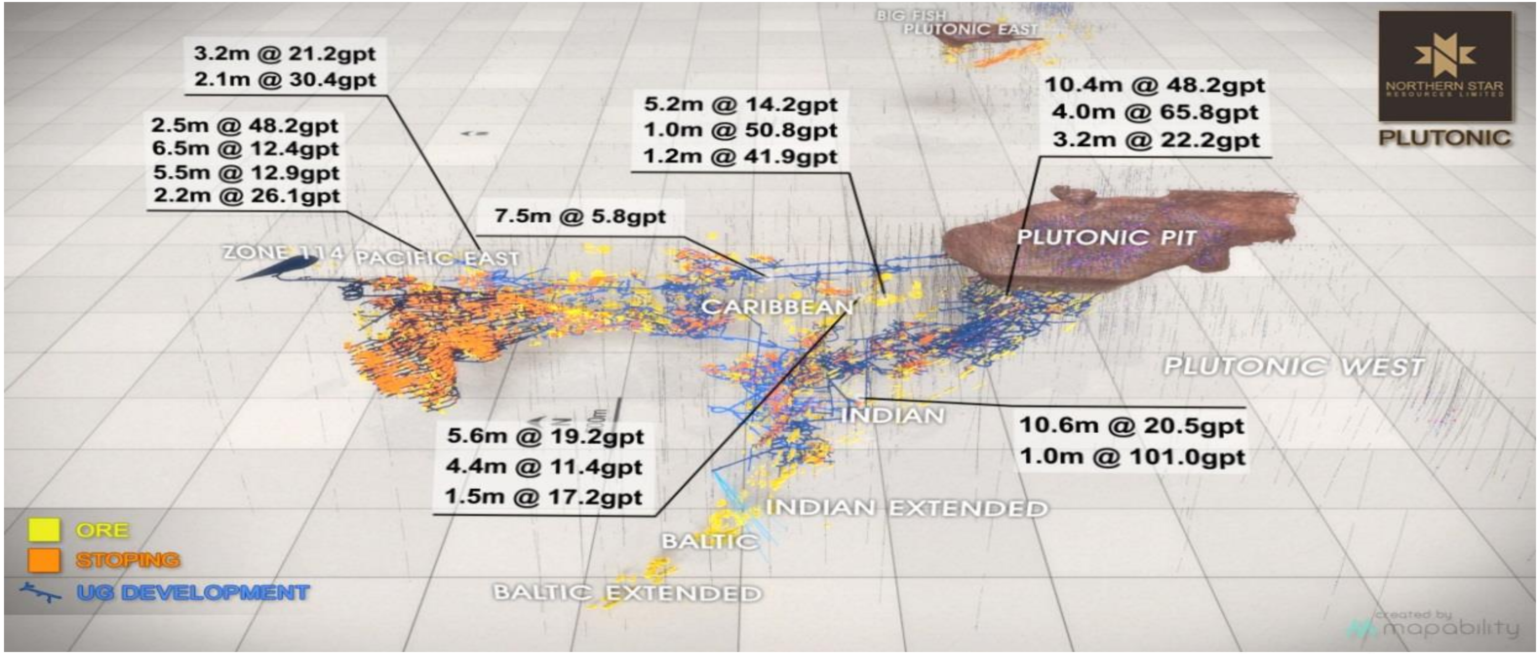


# Kal Exploration – Well drilled doesn't mean well explored



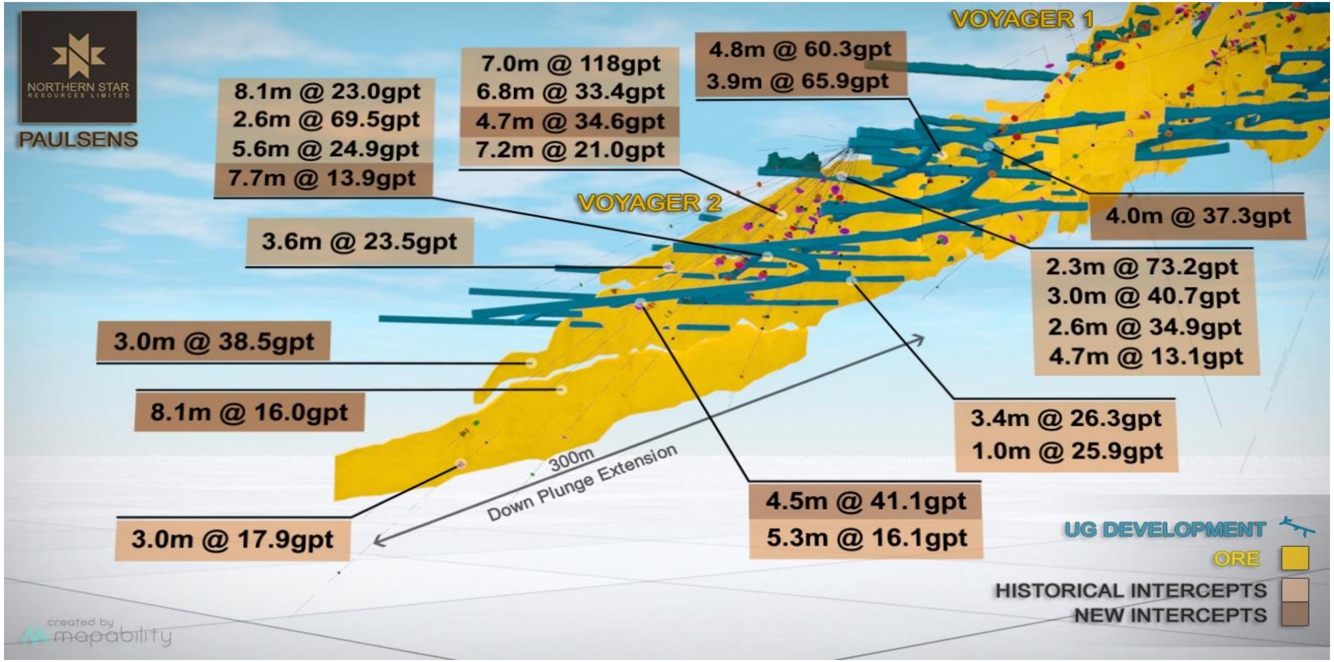
# Plutonic: Rebuilding the Mine

- FY2015 gold sold 80,141oz at an AISC of A$1,550/oz; (US$1,120/oz)
- FY2016 guidance 75,000-80,000oz at AISC of A$1,350 - A$1,400/oz; (US$980 - US$1,015/oz)
- Resources 1.5Moz, up 2% and Reserves 0.2Moz, up 34% after mining 96koz in FY15
- Maiden Hermes Resource of 0.22Moz at 2.7gpt, provides additional feed for Plutonic Mill



# Paulsens: The Company-starter

- FY2015 gold sold 77,642oz at an AISC of A$1,264/oz ;(US$916/oz)
- FY2016 guidance 70,000-75,000oz at AISC of A$1,175 - A$1,225/oz; (US$850 – US$890/oz)
- Resources 0.4Moz, up 7% and Reserves 0.1Moz, after mining 76koz in FY15
- Pipeline of additional feed; Low grade stockpiles, Belvedere and Peak



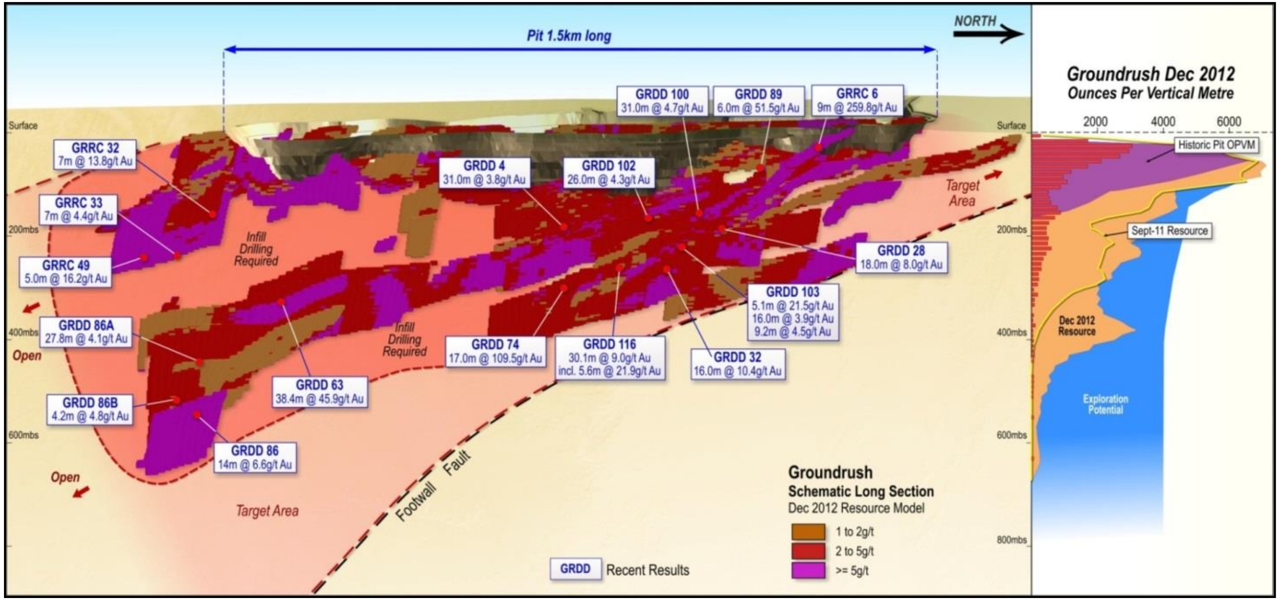
# Central Tanami Project: Next round of growth

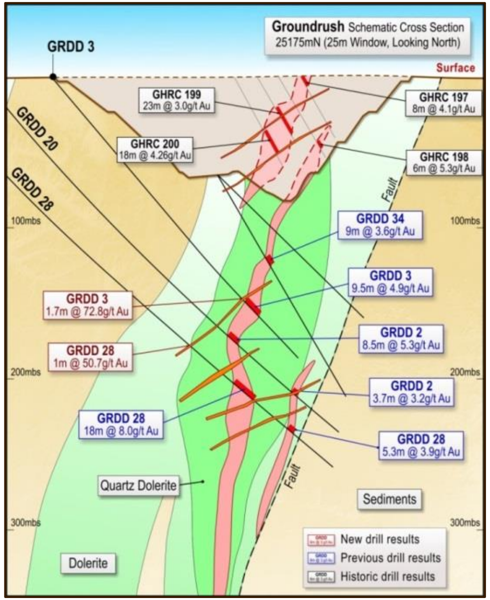
# Central Tanami Project: Next round of growth

- Northern Star has now settled the JV on the 2.7Moz Central Tanami Project with Tanami Gold NL
  - *NST now has a 25% direct interest as a result of paying A$11m in cash and A$9M in script*
  - *NST can increase its interest to 60% by sole funding the mill refurbishment*
  - *Tanami Gold can elect to dilute a further 15% for A$20M and the remaining 25% for A$32M*
- Corporately it has taken Northern Star over 4 years to be involved with the Central Tanami Project
- Existing permitted 1.2 million tonne per annum process plant and associated infrastructure
- 2.1Moz produced from top 100m via 43 historic open pits mined between 1987 & 2005
- Historical Newmont production from the Groundrush deposit was 610,000oz over a 4 year period
- Groundrush Resources currently are 1 million ounces @ 4.8gpt gold (at a 1gpt grade cut-off)
- Opportunity to increase Resources substantially through an accelerated drilling program as proposed
- Great opportunity to re-evaluate numerous past producing pits and depth extensions

# Central Tanami Project: Next round of growth

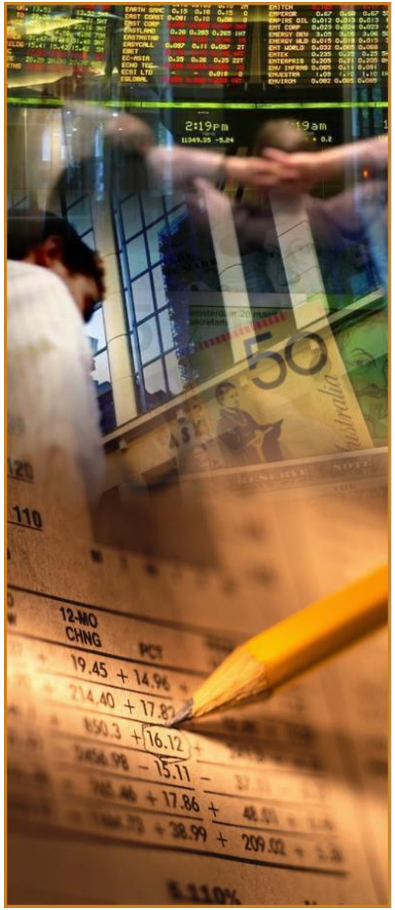
- Northern Star's Optimum Development and Operating Plan
  - *2016 – begin mill refurbishment program and order long lead items to re-establish processing capability*
  - *2015/16 - commence drilling program to delineate the deposit to 500 metres below surface (A$15-17M spend)*
  - *Underground mining to begin in 2016/17 with portal establishment and decline access to deposit*
  - *Assess potential for open pit mining at other deposits for additional mill feed to increase gold production*



# Why invest in Northern Star

- Global-scale gold miner with all assets in Australia
- Critical mass from +550kozpa production; asset diversity from five high-grade, low-cost mines ASIC ~A$1,050-$A1,100/oz; (US$760-US$800/oz) with robust margins
- A$183M free cash flow in FY15; A$178M cash and equivalents, no debt at 30 June 2015. Steady and consistent fully-franked dividends (paid  4.5c a share in FY15)
- First priority is generating superior financial returns compared with all major ASX companies, not just miners; ROE +30% and Total Shareholder Return of 227%, average for past 5 years
- Mine life issue is now a long way to being resolved with latest Resource estimates of 8.9Moz, including 4.4Moz in the Measured and Indicated categories
- A$19/oz discovery cost is a stunning return on invested capital; further inventory increases to come from extensive ongoing exploration campaign
- Have settled Central Tanami, which adds further low-cost production growth from 2017
- Strong management team with a track record of maximising productivity, extending mine lives and delivering on guidance



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RESOURCES LIMITED

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# Northern Star Resources
## An Australian Mid Cap gold miner – for global investors


Contact Details:

Luke Gleeson – Investor Relations +61 8 6188 2100

Email – info@nsrltd.com / Website – www.nsrltd.com


Mining Forum Diggers & Dealers Kalgoorlie, Western Australia

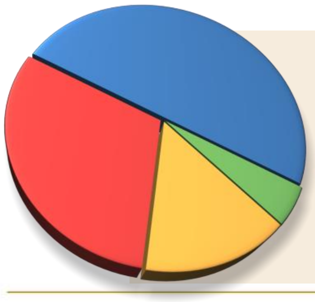
August 2015

# Team with a track record

| | Shares | Options |
|---|---|---|
| Total | 600M | 4.3M |
| ** As at 03 August 2015* | | |

| | |
|---|---|
| **Share price:** | **A$2.15** |
| **Market Capitalisation (ASX: NST) ASX 200** | |
| *Undiluted* | **~A$1.3B** |
| *Cash, Bullion & Investments* **(30 June 2015)** | **A$178M** |
| *Debt* | **Nil** |

| | | |
|---|---|---|
| **Substantial Shareholders** | **BlackRock** | **11.4%** |
| | **Van Eck** | **12.3%** |



| | |
|---|---|
| Institutions | 67% |
| Board & Management | 5% |
| High Net Worth Individuals | 10% |
| Retail | 18% |

| **Board –** *Successful record in discovering and developing mines* | |
|---|---|
| ***BILL BEAMENT*** | *Managing Director (Mining Engineer)* |
| ***CHRIS ROWE*** | *Non-Executive Chairman – Independent (Barrister and Solicitor)* |
| ***PETER O'CONNOR*** | *Non-Executive Director – Independent (Investment Fund Management)* |
| ***JOHN FITZGERALD*** | *Non-Executive Director – Independent (Resources Finance and Banking)* |

*DISCIPLINES TO OPERATE A MINING BUSINESS ARE COVERED*

| **Senior Management** | |
|---|---|
| ***STUART TONKIN*** | *Chief Operating Officer* |
| ***SHAUN DAY*** | *Chief Financial Officer* |
| ***LIZA CARPENE*** | *Company Secretary* |
| ***DARREN STRALOW*** | *General Manager Business Development* |
| ***MICHAEL MULRONEY*** | *Chief Geological Officer* |

*MANAGEMENT CAPACITY TO CATER FOR COMPANY GROWTH*

# Resources (Part 1)

| MINERAL RESOURCES<br>As at 30 June 2015<br>Based on attributable ounces Au | MEASURED<br>Tonnes (000's) | Grade (gpt) | Ounces (000's) | INDICATED<br>Tonnes (000's) | Grade (gpt) | Ounces (000's) | INFERRED<br>Tonnes (000's) | Grade (gpt) | Ounces (000's) | TOTAL RESOURCES<br>Tonnes (000's) | Grade (gpt) | Ounces (000's) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PAULSENS GOLD PROJECT** | | | | | | | | | | | | |
| **Surface** | | | | | | | | | | | | |
| Paulsens | | | | | | | | | | | | |
| Belvedere | | | | 129 | 3.2 | 13 | 111 | 4.8 | 17 | 240 | 4.0 | 31 |
| Merlin | | | | | | | 523 | 1.4 | 24 | 523 | 1.4 | 24 |
| Mt Clement (20%) | | | | | | | 226 | 1.8 | 13 | 226 | 1.8 | 13 |
| **Underground** | | | | | | | | | | | | |
| Upper Paulsens | 147 | 10.8 | 51 | 106 | 6.6 | 23 | 65 | 7.2 | 15 | 318 | 8.7 | 89 |
| Voyager (Voy1, Voy2, Titan) | 562 | 10.7 | 194 | 106 | 9.7 | 33 | 160 | 9.9 | 51 | 828 | 10.4 | 278 |
| Stockpiles | 127 | 1.6 | 6 | | | | | | | 127 | 1.6 | 6 |
| Gold in Circuit | | | 1 | | | | | | | | | 1 |
| Subtotal Paulsens | 836 | 9.4 | 252 | 341 | 6.3 | 69 | 1,085 | 3.4 | 120 | 2,262 | 6.1 | 441 |
| **ASHBURTON GOLD PROJECT** | | | | | | | | | | | | |
| **Surface** | | | | | | | | | | | | |
| Mt Olympus | | | | 6,038 | 2.3 | 448 | 9,138 | 2.2 | 632 | 15,176 | 2.2 | 1,080 |
| Peake | | | | 113 | 5.2 | 19 | 3,544 | 3.3 | 380 | 3,657 | 3.4 | 399 |
| Waugh | | | | 347 | 3.6 | 40 | 240 | 3.6 | 28 | 587 | 3.6 | 68 |
| Zeus | | | | 508 | 2.1 | 34 | 532 | 2.2 | 38 | 1,040 | 2.2 | 72 |
| Electric Dingo | | | | 98 | 1.6 | 5 | 444 | 1.2 | 17 | 542 | 1.3 | 22 |
| Romulus | | | | | | | 329 | 2.6 | 27 | 329 | 2.6 | 27 |
| Subtotal Ashburton | | | | 7,104 | 2.4 | 546 | 14,227 | 2.5 | 1,122 | 21,331 | 2.4 | 1,668 |
| **PLUTONIC GOLD PROJECT** | | | | | | | | | | | | |
| **Surface** | | | | | | | | | | | | |
| Hermes | | | | 1,404 | 2.7 | 121 | 1,196 | 2.7 | 103 | 2,600 | 2.7 | 224 |
| **Underground** | | | | | | | | | | | | |
| Plutonic East | 37 | 6.4 | 8 | 98 | 5.6 | 18 | 915 | 5.3 | 155 | 1,050 | 5.3 | 180 |
| NW Extension - Indian | 265 | 5.7 | 49 | 244 | 6.8 | 53 | 663 | 4.6 | 98 | 1,173 | 5.3 | 200 |
| NW Extension - Caspian | | | | 290 | 5.4 | 51 | 117 | 5.3 | 20 | 407 | 5.4 | 71 |
| Zone 19 : Baltic | 346 | 5.3 | 59 | 55 | 5.9 | 10 | 749 | 4.6 | 110 | 1,150 | 4.9 | 180 |
| Zone 19 : Baltic Extended | | | | 158 | 4.9 | 25 | 766 | 4.4 | 108 | 924 | 4.5 | 133 |
| Zone 61 : Caribbean | 247 | 6.9 | 55 | 119 | 6.5 | 25 | 352 | 5.0 | 57 | 719 | 5.9 | 136 |
| Zone 124 : Spur - Area 134 | 77 | 7.5 | 19 | 654 | 5.8 | 122 | 994 | 4.4 | 142 | 1,725 | 5.1 | 283 |
| Zone 124 : Cortez - Med - Adr | 85 | 5.7 | 16 | 102 | 5.0 | 17 | 358 | 3.9 | 45 | 546 | 4.4 | 77 |
| Zone 124 North : Pacific | | | | 226 | 5.0 | 36 | 297 | 4.6 | 44 | 523 | 4.7 | 80 |
| Zone 124 North : Timor | | | | 463 | 5.8 | 86 | 252 | 4.6 | 38 | 715 | 5.4 | 124 |
| **Stockpiles** | 3 | 3.3 | 0 | | | | | | | 3 | 3.3 | 0 |
| Gold in Circuit | | | 7 | | | | | | | | | 7 |
| Subtotal Plutonic | 1,062 | 6.2 | 212 | 3,813 | 4.6 | 564 | 6,660 | 4.3 | 919 | 11,535 | 4.6 | 1,694 |

# Resources (Part 2)

| MINERAL RESOURCES<br>As at 30 June 2015<br>Based on attributable ounces Au | MEASURED<br>Tonnes (000's) | Grade (gpt) | Ounces (000's) | INDICATED<br>Tonnes (000's) | Grade (gpt) | Ounces (000's) | INFERRED<br>Tonnes (000's) | Grade (gpt) | Ounces (000's) | TOTAL RESOURCES<br>Tonnes (000's) | Grade (gpt) | Ounces (000's) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **KALGOORLIE GOLD PROJECT** | | | | | | | | | | | | |
| **Kanowna** | | | | | | | | | | | | |
| **Surface** | | | | | | | | | | | | |
| Woodline Pit | | | | | | | 433 | 2.8 | 38 | 433 | 2.8 | 38 |
| Six Mile Pit | | | | | | | 429 | 1.5 | 21 | 429 | 1.5 | 21 |
| **Kanowna Belle Underground** | 1,616 | 4.6 | 239 | 4,196 | 4.4 | 596 | 1,917 | 4.4 | 270 | 7,729 | 4.4 | 1,105 |
| **Stockpiles** | 56 | 3.6 | 6 | 792 | 0.9 | 24 | | | | 848 | 1.1 | 30 |
| Gold in Circuit | | | 12 | | | | | | | - | | 12 |
| Subtotal KB | 1,672 | 4.8 | 257 | 4,988 | 3.9 | 620 | 2,779 | 3.7 | 329 | 9,439 | 4.0 | 1,206 |
| **Kundana** | | | | | | | | | | | | |
| **Surface** | | | | | | | | | | | | |
| Arctic | | | | | | | 565 | 2.2 | 41 | 565 | 2.2 | 41 |
| **Underground** | | | | | | | | | | | | |
| Raleigh North | 2 | 80.1 | 4 | 0 | 106.7 | 0 | | | | 2 | 82.1 | 5 |
| Millenium Centenary | | | | | | | 1,843 | 5.8 | 346 | 1,843 | 5.8 | 346 |
| Pope John | | | | | | | 538 | 11.1 | 192 | 538 | 11.1 | 192 |
| Moonbeam | | | | | | | 438 | 5.2 | 74 | 438 | 5.2 | 74 |
| Subtotal Kundana | 2 | 80.1 | 4 | 0 | 106.7 | 0 | 3,384 | 6.0 | 653 | 3,386 | 6.0 | 658 |
| **East Kundana Joint Venture(EKJV)** | | | | | | | | | | | | |
| **Surface** | | | | | | | | | | | | |
| Hornet Pit (51%) | | | | 86 | 3.7 | 10 | 2 | 1.6 | 0 | 88 | 3.6 | 10 |
| **Underground** | | | | | | | | | | | | |
| Raleigh (50%) | 24 | 67.4 | 51 | 12 | 48.0 | 19 | 13 | 52.3 | 22 | 49 | 58.5 | 92 |
| Hornet (51%) | 52 | 18.3 | 30 | 173 | 9.3 | 51 | 149 | 7.6 | 36 | 373 | 9.9 | 118 |
| Rubicon (51%) | 9 | 18.9 | 5 | 103 | 9.6 | 32 | 201 | 8.5 | 55 | 313 | 9.2 | 92 |
| Pegasus (51%) | | | | 1,292 | 11.2 | 463 | 442 | 11.4 | 161 | 1,734 | 11.2 | 625 |
| **Stockpiles** | 49 | 8.4 | 13 | | | | | | | 49 | 8.4 | 13 |
| Subtotal EKJV | 133 | 23.4 | 100 | 1,666 | 10.7 | 576 | 806 | 10.6 | 275 | 2,605 | 11.3 | 950 |
| **Carbine** | | | | | | | | | | | | |
| **Surface** | | | | | | | 5,759 | 1.4 | 265 | 5,759 | 1.4 | 265 |
| Subtotal Kalgoorlie | 1,806 | 6.2 | 361 | 6,654 | 5.6 | 1,196 | 12,729 | 3.7 | 1,521 | 21,189 | 4.5 | 3,079 |

# Resources (Part 3)

| MINERAL RESOURCES<br>As at 30 June 2015<br>Based on attributable ounces Au | MEASURED Tonnes (000's) | MEASURED Grade (gpt) | MEASURED Ounces (000's) | INDICATED Tonnes (000's) | INDICATED Grade (gpt) | INDICATED Ounces (000's) | INFERRED Tonnes (000's) | INFERRED Grade (gpt) | INFERRED Ounces (000's) | TOTAL RESOURCES Tonnes (000's) | TOTAL RESOURCES Grade (gpt) | TOTAL RESOURCES Ounces (000's) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **JUNDEE GOLD PROJECT** | | | | | | | | | | | | |
| **Underground** | | | | | | | | | | | | |
| Barton | | | | | | | | | | | | |
| Cardassian | | | | 121 | 4.6 | 18 | 44 | 7.1 | 10 | 165 | 5.3 | 28 |
| Gateway | 191 | 6.4 | 39 | 741 | 8.1 | 193 | 185 | 12.6 | 75 | 1,117 | 8.5 | 307 |
| Hamptons | | | | 151 | 4.5 | 22 | | | | 151 | 4.5 | 22 |
| Invicta | | | | 42 | 8.1 | 11 | 31 | 21.1 | 21 | 73 | 13.6 | 32 |
| Nexus/Moneyline/Midas | | | | 132 | 6.6 | 28 | 423 | 15.7 | 214 | 555 | 13.6 | 242 |
| Nim3 / Champagne | 198 | 9.6 | 61 | 161 | 7.7 | 40 | 59 | 3.7 | 7 | 418 | 8.0 | 108 |
| Westside / Lyons | 87 | 7.2 | 20 | 238 | 5.6 | 43 | 29 | 6.4 | 6 | 354 | 6.1 | 69 |
| Wilson | 47 | 9.9 | 15 | 347 | 5.7 | 64 | 50 | 7.5 | 12 | 444 | 6.4 | 91 |
| Subtotal Jundee Underground | 523 | 8.0 | 135 | 1,933 | 6.7 | 419 | 821 | 13.1 | 345 | 3,277 | 8.5 | 899 |
| **Open Pit** | | | | | | | | | | | | |
| Cook | | | | 17 | 12.8 | 7 | 163 | 5.5 | 29 | 180 | 6.2 | 36 |
| Desert Dragon | | | | 259 | 2.2 | 18 | 112 | 1.9 | 7 | 371 | 2.1 | 25 |
| Gourdis | | | | 1,128 | 1.6 | 58 | 2,658 | 1.4 | 123 | 3,786 | 1.5 | 181 |
| Menzies | | | | 426 | 2.0 | 27 | 298 | 1.9 | 18 | 724 | 1.9 | 45 |
| Vause | | | | 1,796 | 1.4 | 79 | 769 | 1.8 | 44 | 2,565 | 1.5 | 123 |
| Subtotal Jundee Open Pit | | | | 3,626 | 1.6 | 189 | 4,000 | 1.7 | 221 | 7,626 | 1.7 | 410 |
| **Stockpiles** | 1,075 | 1.1 | 38 | | | | | | | 1,075 | 1.1 | 38 |
| Gold in Circuit | | | 3 | | | | | | | | | 3 |
| Subtotal Jundee Stockpiles | 1,075 | 1.2 | 41 | | | | | | | 1,075 | 1.2 | 41 |
| Subtotal Jundee | 1,598 | 3.4 | 176 | 5,559 | 3.4 | 608 | 4,821 | 3.7 | 566 | 11,978 | 3.5 | 1,350 |
| **CENTRAL TANAMI PROJECT** | | | | | | | | | | | | |
| **CTP (25%)** | 1,683 | 3.0 | 162 | 2,373 | 3.1 | 239 | 2,320 | 3.4 | 256 | 6,375 | 3.2 | 656 |
| Stockpiles (25%) | 425 | 0.9 | 12 | | | | | | | 425 | 0.9 | 12 |
| Subtotal CTP Stockpiles | 2,108 | 2.6 | 174 | 2,373 | | 239 | 2,320 | | 256 | 6,800 | 3.1 | 668 |
| **TOTAL RESOURCES** | **7,410** | **4.9** | **1,175** | **25,844** | **3.9** | **3,221** | **41,842** | **3.3** | **4,504** | **75,095** | **3.7** | **8,900** |

Note :

1. Mineral Resources are inclusive of Reserves
2. Mineral Resources are reported at various gold price guidelines (a. AUD $1600/Oz Au- Paulsens,Plutonic, Kanowna, Kundana, Jundee b. AUD $1850 /Oz Au -Ashburton)
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal content
4. Numbers are 100 % NST attributable

# Reserves (Part 1)

NORTHERN STAR

| ORE RESERVES | PROVED | | | PROBABLE | | | TOTAL RESERVES | | |
|---|---|---|---|---|---|---|---|---|---|
| As at 30 June 2015<br>Based on attributable ounces Au | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) |
| **PAULSENS GOLD PROJECT** | | | | | | | | | |
| **Underground** | | | | | | | | | |
| Upper Paulsens | 5 | 7.2 | 1 | 56 | 4.9 | 9 | 61 | 5.1 | 10 |
| Voyager (Voy1, Voy2, Titan) | 142 | 11.9 | 54 | 75 | 7.1 | 17 | 217 | 10.2 | 71 |
| Stockpiles | 127 | 1.6 | 6 | | | | 127 | 1.6 | 6 |
| Gold in Circuit | | | 1 | | | | | | 1 |
| Subtotal Paulsens | 275 | 7.1 | 63 | 131 | 6.2 | 26 | 406 | 6.8 | 89 |
| **ASHBURTON GOLD PROJECT** | | | | | | | | | |
| **Surface** | | | | | | | | | |
| Mt Olympus | 248 | 3.6 | 29 | 113 | 3.6 | 13 | 361 | 3.6 | 42 |
| Peake | | | | 47 | 5.3 | 8 | 47 | 5.3 | 8 |
| Subtotal Ashburton | 248 | 3.6 | 29 | 160 | 4.1 | 21 | 408 | 3.8 | 50 |
| **PLUTONIC GOLD PROJECT** | | | | | | | | | |
| **Underground** | | | | | | | | | |
| Plutonic East | 53 | 5.0 | 9 | 69 | 4.1 | 9 | 122 | 4.5 | 18 |
| NW Extension - Indian | 81 | 5.7 | 15 | 90 | 5.3 | 15 | 171 | 5.5 | 30 |
| NW Extension - Caspian | 0 | 6.6 | 0 | 52 | 6.4 | 11 | 52 | 6.4 | 11 |
| Zone 19 : Baltic | 26 | 6.2 | 5 | 3 | 3.9 | 0 | 29 | 6.0 | 6 |
| Zone 61 : Caribbean | 69 | 5.4 | 12 | 104 | 4.6 | 15 | 173 | 4.9 | 28 |
| Zone 124 : Spur - Area 134 | 87 | 6.0 | 17 | 40 | 7.3 | 9 | 128 | 6.4 | 26 |
| Zone 124 : Cortez - Med - Adr | 11 | 8.4 | 3 | 17 | 4.7 | 3 | 28 | 6.1 | 6 |
| Zone 124 North : Pacific | 0 | 11.2 | 0 | 49 | 8.5 | 14 | 50 | 8.5 | 14 |
| Zone 124 North : Timor | 1 | 4.4 | 0 | 52 | 4.3 | 7 | 52 | 4.3 | 7 |
| **Stockpiles** | 3 | 3.3 | 0 | | | | 3 | 3.3 | 0 |
| Gold in Circuit | | | 7 | | | | | | 7 |
| Subtotal Plutonic | 332 | 6.3 | 68 | 477 | 5.5 | 84 | 809 | 5.8 | 151 |

# Reserves (Part 2)

| ORE RESERVES | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| As at 30 June 2015 | PROVED | | | PROBABLE | | | TOTAL RESERVES | | |
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| Based on attributable ounces Au | (000's) | (gpt) | (000's) | (000's) | (gpt) | (000's) | (000's) | (gpt) | (000's) |
| **KALGOORLIE GOLD PROJECT** | | | | | | | | | |
| **Kanowna** | | | | | | | | | |
| **Kanowna Belle Underground** | 302 | 4.8 | 46 | 615 | 4.0 | 80 | 917 | 4.3 | 126 |
| **Stockpiles** | 56 | 3.6 | 6 | 792 | 0.9 | 24 | 848 | 1.1 | 30 |
| Gold in Circuit | | | 12 | | | | | | 12 |
| Subtotal KB | 358 | 5.7 | 65 | 1,407 | 2.3 | 103 | 1,765 | 3.0 | 168 |
| **Kundana** | | | | | | | | | |
| **Underground** | | | | | | | | | |
| Raleigh North | 13 | 6.5 | 3 | 0 | 1.2 | 0 | 13 | 6.4 | 3 |
| Subtotal Kundana | 13 | 6.5 | 3 | 0 | 1.2 | 0 | 13 | 6.4 | 3 |
| **East Kundana Joint Venture (EKJV)** | | | | | | | | | |
| **Underground** | | | | | | | | | |
| Raleigh (50%) | 89 | 13.1 | 38 | 17 | 10.6 | 6 | 106 | 12.7 | 43 |
| Rubicon / Hornet (51%) | 107 | 10.2 | 35 | 180 | 7.3 | 42 | 287 | 8.4 | 77 |
| Pegasus (51%) | 3 | 4.8 | 0 | 1,219 | 7.9 | 310 | 1,222 | 7.9 | 310 |
| **Stockpiles** | 49 | 8.4 | 13 | | | | 49 | 8.4 | 13 |
| Subtotal EKJV | 248 | 10.8 | 86 | 1,416 | 7.9 | 358 | 1,664 | 8.3 | 444 |
| Subtotal Kalgoorlie | 618 | 7.7 | 154 | 2,823 | 5.1 | 461 | 3,441 | 5.6 | 615 |

# Reserves (Part 3)

| ORE RESERVES<br>As at 30 June 2015<br>Based on attributable ounces Au | PROVED<br>Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | PROBABLE<br>Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | TOTAL RESERVES<br>Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) |
|---|---|---|---|---|---|---|---|---|---|
| **JUNDEE GOLD PROJECT** | | | | | | | | | |
| **Underground** | | | | | | | | | |
| Barton | | | | | | | | | |
| Cardassian | | | | 121 | 4.6 | 18 | 121 | 4.6 | 18 |
| Gateway | 191 | 6.4 | 39 | 741 | 8.1 | 193 | 932 | 7.7 | 232 |
| Hamptons | | | | 151 | 4.5 | 22 | 151 | 4.5 | 22 |
| Invicta | | | | 42 | 8.1 | 11 | 42 | 8.1 | 11 |
| Nexus/Moneyline/Midas | | | | 132 | | 28 | 132 | 6.6 | 28 |
| Nim3 / Champagne | 198 | 9.6 | 61 | 161 | 7.7 | 40 | 359 | 8.8 | 101 |
| Westside / Lyons | 87 | 7.2 | 20 | 238 | 5.6 | 43 | 325 | 6.0 | 63 |
| Wilson | 47 | 9.93 | 15 | 347 | 5.7 | 64 | 394 | 6.2 | 79 |
| Subtotal | 523 | 8.0 | 135 | 1,933 | 6.7 | 419 | 2,456 | 7.0 | 554 |
| **Stockpiles** | 1,075 | 1.1 | 38 | | | | 1,075 | 1.1 | 38 |
| Gold in Circuit | | | 3 | | | | | | 3 |
| Subtotal Jundee Stockpiles | 1,075 | 1.2 | 41 | | | | 1,075 | 1.2 | 41 |
| Subtotal Jundee | 1,598 | 3.4 | 176 | 1,933 | 6.7 | 419 | 3,531 | 5.2 | 595 |
| **TOTAL RESERVES** | **3,071** | **5.0** | **489** | **5,524** | **5.7** | **1,011** | **8,595** | **5.4** | **1,500** |

Note :

1. Mineral Reserves are reported at the following gold prices of AUD $1400/Oz Au , except Ashburton at AUD $1600/oz
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 attributable