



NORTHERN STAR
RESOURCES LIMITED

June Quarter production jumps 43% to 19,000oz, cash costs fall 29% to \$646/oz

On track to meet CY2012 guidance of 75-80,000oz

Key Points

- ▶ **Highly successful June Quarter at Paulsens Gold Mine delivers 43% increase in gold production and 29% reduction in cash costs:**
 - 21,865oz mined, 18,955oz recovered and 18,114oz poured
 - 12,644oz sold at \$1,596/oz for \$20.2M revenue (6,345oz held over because of a dip in gold price at end of Quarter)
 - Cash cost \$646/oz (includes royalties)
- ▶ **On track to hit CY2012 production guidance of 75-80,000oz, with numerous quarterly records achieved for mine physicals**
- ▶ **Voyager 1 lode extended another 150m down plunge**
- ▶ **Deep drilling results of up to 63.5gpt point to a significant extension in the known limits of the Paulsens orebody**
- ▶ **\$1M savings for the Quarter due to Mining Services Division and achieved a yearly productivity improvement of 43% in ore tonnes**
- ▶ **Ashburton on track to be 100,000ozpa stand-alone operation after significant drilling results and newly defined additional prospects**
- ▶ **Peter O'Connor, former Chairman of NEO Material Technologies INC, joined the Board in May 2012**
- ▶ **Ray Parry promoted to Chief Financial Officer (CFO)**
- ▶ **Acquired 14.5% of copper developer Venturex Resources**
- ▶ **Cash/bullion on hand of \$75M (after \$20M in abnormal items)**



QUARTERLY REPORT
JUNE 2012

ASX ANNOUNCEMENT
31 JULY 2012

Australian Securities Exchange
Code: NST

Board of Directors

Mr Chris Rowe
Non-Executive Chairman

Mr Bill Beament
Managing Director

Mr Michael Fotios
Non-Executive Director

Mr Peter Farris
Non-Executive Director

Mr Peter O'Connor
Non-Executive Director

Ms Karen Brown
Company Secretary

Issued Capital

Shares
409 M

Options 27.7M

Current Share Price
\$0.88

Market Capitalisation
\$360 million

Cash/Bullion in Bank: 30 Jun 2012
\$75 million

Projects

Paulsens
Ashburton
Range
Emull

Commodities

gold
gold
gold, silver
Zn, Cu, gold

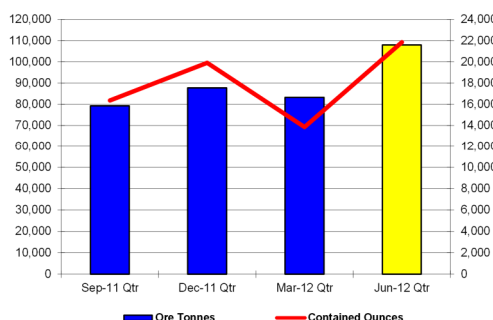
Investments

Venturex (15%)

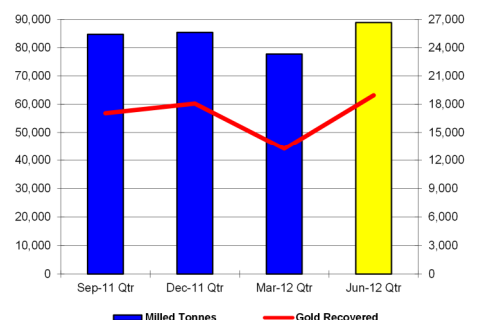
Commodities

Cu, Zn, Ag & Au

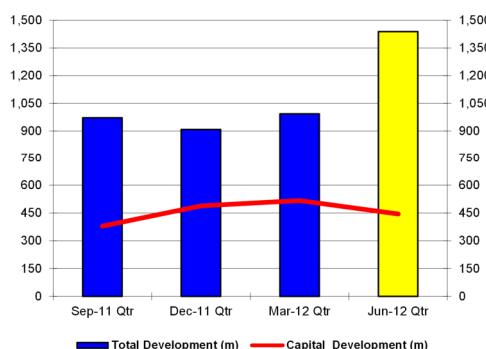
Operations - Underground



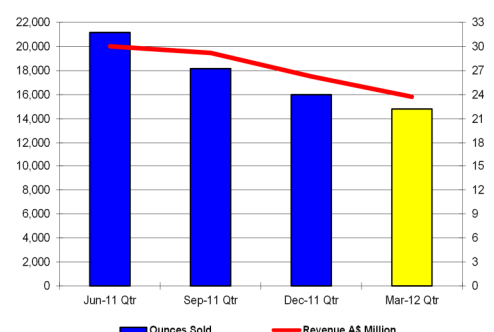
Operations - Processing



Operations - Development



Gold Sales & Revenue



Northern Star Resources (ASX: **NST**) is pleased to announce that it is on track to meet its calendar year 2012 (CY2012) production guidance of 75-80,000oz and to grow annualised production to 100,000oz pa by the end of the year after delivering a 43% jump in gold production to 18,955oz for the June Quarter.

The outstanding Quarterly performance – which saw 21,865oz mined with a corresponding 29% drop in cash operating costs to \$646/oz – puts Northern Star on a strong growth trajectory of rising production and grades, growing margins and improving operating performance as it continues to de-risk its flagship Paulsens Gold Mine in WA.

As a result of these achievements, Northern Star is now well on track to grow production from 80,000oz to 100,000ozpa by the end of 2012. This can be seen by the number of record mine physicals achieved during the June Quarter. The mine is producing at an annualised rate of 450,000 tonnes – more than the mill can process, as reflected in the 240% jump in stockpiles from the March Quarter.

Northern Star has invested a large amount of capital over the past 12 months to substantially de-risk the Company as a one-mine operation. A new mobile fleet has been installed in the mine, resulting in significant productivity improvements and maintenance cost savings. Capital development is now 125 metres vertically below the current production level, which is two years in front of production.

It has now been 12 months since Northern Star established its Mining Services Division as a wholly-owned subsidiary. This has resulted in a 43% productivity improvement in tonnes mined for the full year. This Division is now starting to show significant cost savings as demonstrated in the June Quarter, where \$1 million was saved compared to previous Contractor's rates.

During the Quarter, the Voyager 1 lode was extended a further 150m down plunge from the existing resource model at Paulsens. In addition to this, the Company announced that it hit significant high-grade gold up to 63.5gpt a further 150m down plunge via surface drilling. These results show there is significant potential to grow the resources, reserves and mine life at Paulsens.

Early in the Quarter, the mine achieved the significant milestone of recovering 500,000 ounces from a single deposit at Paulsens Gold Mine. The mine has consistently delivered over the seven years since it was commissioned.

Gold sales for the June Quarter were 12,644 ounces at \$1,596/oz, generating revenue of \$20.2 million and 6,345 ounces were held over for sale in the early part of the July Quarter once the gold price had recovered from a sharp drop seen in the last week of the Quarter.

During and subsequent to Quarter end Northern Star acquired a strategic stake of 14.5 per cent in emerging WA copper producer Venturex Resources Ltd (ASX: VXR) for \$7.8 million. As part of the investment Northern Star's CFO Ray Parry joined the Board of Venturex.

Cash and bullion on hand at 30 June 2012 was \$75 million (compared with \$84.1 million for the March Quarter), reflecting \$20 million of expenditure on abnormal (one-off) items during the Quarter.

These included \$6.5 million for the Company's strategic investment to acquire a 15 per cent stake in Venturex Resources (ASX: VXR), \$6.5 million in Exploration (this was the major spend Quarter for the Company's previously announced \$20 million exploration program for CY2012 outlined late last year), \$4.0 million for the one-off expansion of Paulsens to 100,000ozpa by the end of 2012, and \$3.0 million in corporate tax paid for FY2011.

"This is a terrific Quarterly result which puts us on track to achieve our previously announced guidance for CY2012 of 75-80,000oz," said Northern Star Managing Director Bill Beament. "Production has rebounded sharply from the March Quarter, which was lower due to an emphasis on mine development and exploration and some temporary operational issues.

"The Paulsens Gold Mine is now well and truly on song in all operational areas, reflecting the significant investment over the past 12 months to de-risk the Company as a single-mine operation until we bring our planned second operation at Ashburton on stream. The newly installed mobile fleet is delivering major productivity improvements and savings and capital development is now two years ahead of the current production level.

"Cash costs have fallen back to the levels seen during most of last year and margins are rising. The mine is now producing more than the mill can process, creating a strong platform for the planned plant expansion.

"We are well down the track towards preparing the mine to expand production to an annualised level of 100,000oz pa by the end of this year, with the upgrade of the plant expected to be completed by the end of 2012."

Quarterly Overview

Achievements for June Quarter;

- Spectacular exploration results at Paulsens, Voyager 1 has been greatly extended
- Mine expansion to 100koz pa on schedule and budget for year end
- Mining physicals hit annualised 450,000t rate ahead of schedule
- Record mine physicals achieved in all major areas, boding extremely well for the expanded capacity
 - 107,970 tonnes mined, 20% above previous record
 - 1,438 metres of development, 30% above
 - 21,493 diamond drill metres, 10% above
 - 88,926 tonnes processed, 3% above
- Company's Mining Services Division in its first year has delivered a productivity improvement of 43% in ore tonnes mined and is also saving \$1M per quarter compared to previous contractor rates.
- Substantially de-risked the Paulsens mine:
 - Newly installed mobile fleet is delivering significant productivity improvements and substantial maintenance cost savings
 - Capital development now 125m below current production level, 2 years ahead of production, 120,000t of ore production developed
 - Deep surface drilling results, along with a host of outstanding underground results, point to +5 year mine life

Paulsens 2012 - Key Performance Figures

Paulsens	Units	Mar Qtr	Jun Qtr	% Difference	
Ore hoisted	Tonnes	64,132	85,996	34%	▲
Mined grade	g/t Au	6.4	7.5	18%	▲
Gold in ore hoisted	Oz	13,100	20,755	58%	▲
Low grade hoisted	Tonnes	19,130	21,974	15%	▲
Grade	g/t Au	1.2	1.6	29%	▲
Gold in low grade	Oz	750	1,111	48%	▲
Total ore hoisted	Tonnes	83,262	107,970	30%	▲
Mined Grade	g/t Au	5.2	6.3	22%	▲
Gold in ore hoisted	Oz	13,855	21,865	58%	▲
Milled Tonnes	Tonnes	77,769	88,926	14%	▲
Head grade	g/t Au	5.6	7.0	26%	▲
Ounces Produced	Oz	13,991	20,156	44%	▲
Recovery	%	93.8	94.0	0.2%	▲
Gold Recovered	Oz	13,127	18,955	43%	▲
Ounces Poured	Oz	13,240	18,114	37%	▲
Ounces Sold	Oz	14,817	12,644	-15%	▼
Average gold price	A\$/oz	1,602	1,596	-0.4%	▼
Revenue	A\$M	23.7	20.2	-15%	▼
Cash Cost	A\$/oz	904	646	-29%	▼
Ore high grade stockpile	Tonnes	5,260	6,674	27%	▲
Stockpile grade	g/t Au	4.3	7.5	76%	▲
Contained gold in stockpile	Oz	721	1,605	123%	▲
Ore low grade stockpile	Tonnes	3,356	20,400	508%	▲
Stockpile grade	g/t Au	1.0	1.4	42%	▲
Gold in low grade stockpile	Oz	108	931	763%	▲
Total Stockpiles contained gold	Oz	829	2,536	206%	▲
Gold in circuit (GIC)	Oz	979	1,832	87%	▲
Gold in transit (GIT)	Oz	875	6,345	625%	▲

Table 1: Paulsens production statistics

Paulsens Operation

• Safety

There were no Loss Time Injuries ("LTI") and the mine had 223 days LTI free by the end of the quarter.

• Underground production

Mine Development:

	3 months to 30 September 2011	3 months to 31 December 2011	3 months to 31 March 2012	3 months to 30 June 2012
Decline	127.1m	88.0m	303.2m	184.0m
Level	554.7m	572.6m	469.2m	668.0m
Strike driving	290.0m	247.8m	220.8m	586.0m
Total (metres)	971.8m	908.4m	993.2m	1,438.0m

The main focus on capital development has been advancing the decline and establishing level accesses for the high-grade Voyager 1 extension zone. Overall advance for the quarter was a site record, 30% above the previous figure. Late in the Quarter, site took possession of a new development jumbo which has since increased development rates in the September Quarter.

Ore development was carried out on the Voyager 1 upper/lower zones mainly on the 595,610,728,750 and 904 levels. Development yielded 26,354 tonnes of ore at an average reconciled grade of 6.9gpt. Low-grade ore intersected whilst accessing the main ore zones yielded 21,974 tonnes at 1.6gpt.

The Development Grade is predicted to increase in the September Quarter when the Voyager 1 extension is reached.

	3 months to 30 September 2011	3 months to 31 December 2011	3 months to 31 March 2012	3 months to 30 June 2012
Development ore (t)	19,300	17,046	14,145	26,354
Development grade (g/t)	4.9	10.7	5.4	6.9
Stope ore (t)	41,495	59,949	49,987	57,471
Stope grade (g/t)	9.3	6.9	6.6	7.8
Low grade ore (t)	18,469	10,760	19,130	21,974
Low grade (g/t)	1.5	1.8	1.2	1.6
Total ore (t)	79,265	87,755	83,262	107,799
Total grade (g/t)	6.4	7.1	5.2	6.3
Contained gold (oz)	16,363	19,924	13,855	21,865

t=tonnes, g/t= grams per tonne, oz= ounces

Stope production was 57,471 tonnes at 7.8gpt. This was predominately from the Voyager 1 lower zone 655/640 stopes and upper zone 655/640/625/610 stopes.

• Gold Production

88,926 tonnes were milled during the quarter at 7.05gpt and 94% recovery for 18,955 ounces produced. Mill feed consisted of mainly Voyager 1 and some minor low grade tonnage. Ore stocks at the end of the quarter totalled 27,074 tonnes containing 2,536 ounces of gold

• Gold Sales

12,644 ounces were refined and sold at an average realised price of A\$1,596/oz for \$20.2 million. Due to a sudden dip in the gold price at the end of the quarter, 6,345 ounces was held over and sold in the first week of July realising \$10 million. Gold in circuit was 1,832 ounces.

- **Unit Costs**

Cash cost¹ for the quarter were A\$646 per oz.

	Units	Sep-11 Qtr	Dec-11 Qtr	Mar-12 Qtr	Jun-12 Qtr
Cash Costs (1)	A\$/oz	682	647	904	646

Capital development cost² for the quarter were A\$336 per oz.

	Units	Sep-11 Qtr	Dec-11 Qtr	Mar-12 Qtr	Jun-12 Qtr
Capital Development Costs (2)	A\$/oz	283	274	347	336

Total Expenditure cost³ for the quarter were A\$982 per oz.

	Units	Sep-11 Qtr	Dec-11 Qtr	Mar-12 Qtr	Jun-12 Qtr
Cash Operating Costs (4)	A\$/oz	639	609	883	611
Capital Development Costs (2)	A\$/oz	283	274	347	336
Royalties	A\$/oz	43	32	45	36
Total Expenditure Costs (3)	A\$/oz	965	915	1,275	982
Average Realised Gold Price	A\$/oz	1,607	1,642	1,602	1,596
Revenue	A\$M	29.2	26.3	23.7	20.2

Table 2: Paulsens financial statistics

Notes to Table 2.

- 1: Cash costs include all direct underground and processing costs during the period of occurrence.
- 2: Capital Development costs include all underground capital decline development, drill drive development and waste ore access development costs during the period of occurrence.
- 3: Total Expenditure cost is inclusive of cash operating costs, waste development cash costs and state government royalties. A one off cost to purchase the crushing circuit has been deducted (\$1.8M) from the total expenditure cost.
- 4: Cash Operating cost is Cash Costs less stockpile adjustments and government royalties.

Exploration and Development - Paulsens

Numerous high grade intersections have been released to the market (see ASX releases 6 March, 12 April, 29 May, 7 June, 15 June and 4 July 2012) since the last resource upgrade of 318,000oz¹ (see ASX release 21 February 2012). Due to this substantial drilling success since the last estimation, the Company will release a new resource in August which will include the maiden calculation for Voyager 2.

During the Quarter the site achieved a record 21,493 metres of underground diamond drilling from 3 machines undertaking grade control, Voyager 1 and Voyager 2 resource extensions.

• **Resource Drilling**

The high-grade Voyager 1 mineralisation was extended again some 150 metres down plunge (see Figure 1) and continues to be intersected down plunge and along strike from the existing and upgraded resource reported effective December 31 2011. The Voyager 1 lode is currently exceeding all geological expectations, mainly grade control drilling will occur during the September quarter.

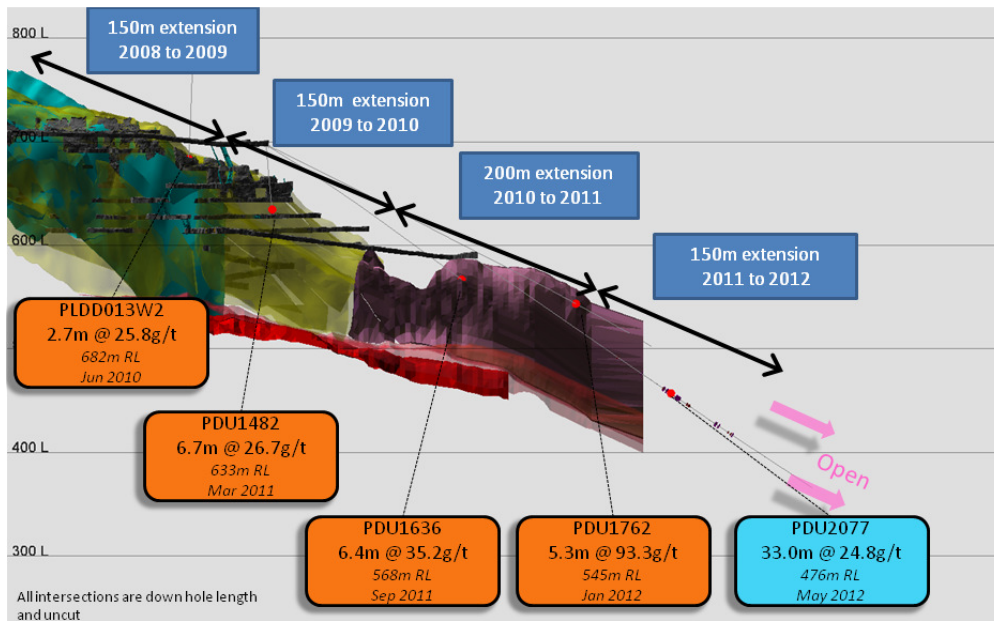


Figure 1 - Voyager One Extension to Current Resource Shape

Significant infill drilling results during the quarter show that the extension zone in the current Voyager 1 Resource is set to run at an average grade of about 14gpt compared with Voyager 1's life to date head grade of about 8gpt (see Figure 2).

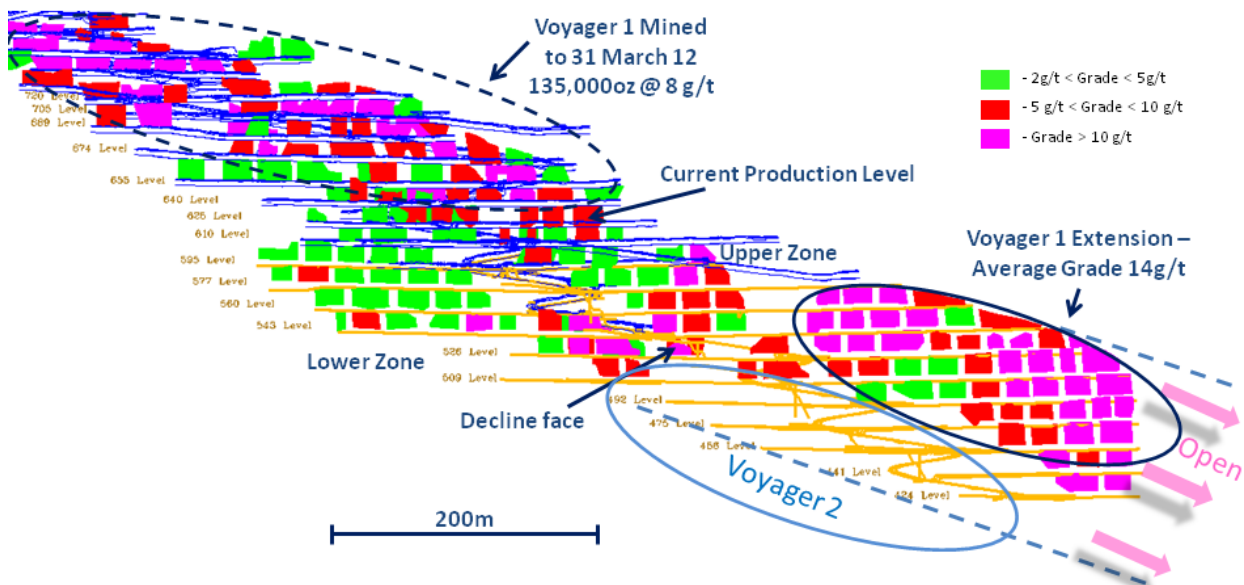


Figure 2 - Long Section View of Voyager One Lode with the Extension zone, predicted 14gpt production grade

Northern Star expects mining to intersect this extension zone in the September Quarter, 2012, meaning the sharply higher-grade ore will boost the project's cash margins substantially.

A full list of assays received for the quarter is appended.

Also refer to ASX announcements 29 May, 7 June and 4 July 2012.

• **Paulsens Near-Mine Exploration**

Paulsens Deeps

The down plunge extent of the Paulsens orebody is being targeted from both underground (discussed in the previous section) and surface drilling positions. Up to two surface diamond rigs and an RC rig were drilling down plunge extension and Gabbro Offset targets at Paulsens during the quarter (see Figure 3).

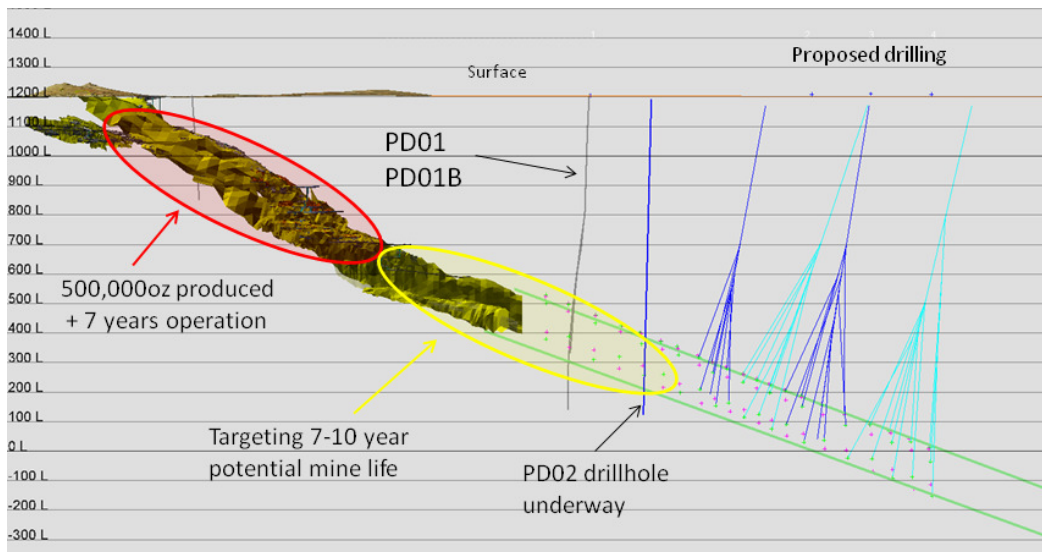


Figure 3 - Long Section Paulsens Mineralisation Showing Deep Drilling Program

Outstanding results of up to 63.5gpt gold received to date highlight the potential to significantly extend the Paulsens orebody (see ASX release 15 June 2012). These intersections were made around 150m down plunge of Paulsens known limits. The latest results include 1.1m at 30.7gpt (including 0.43m @ 63.5gpt), which is the deepest intersection ever recorded at Paulsens, 325m below current workings and 870m below surface. Other significant results include (downhole length) 0.3m @ 40.8gpt (see Figure 4).

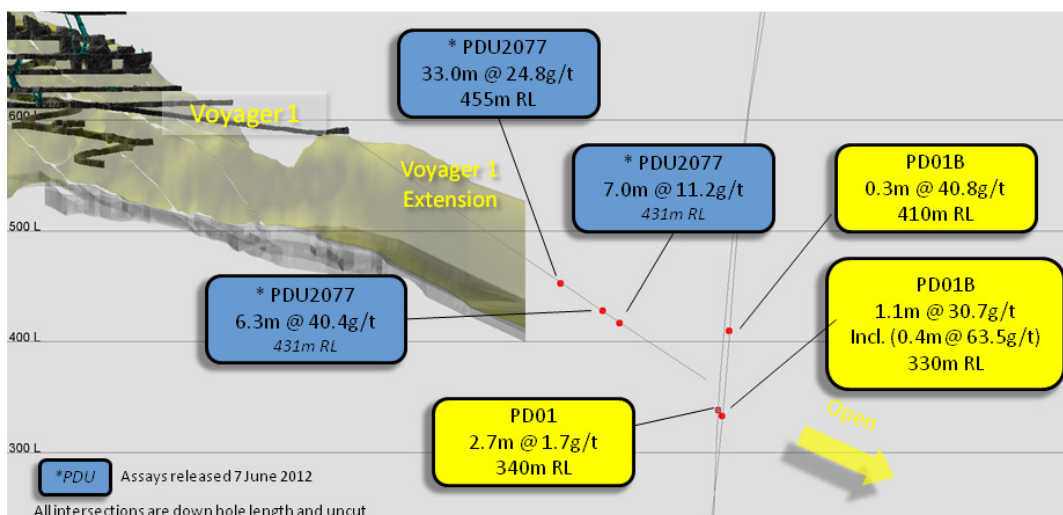


Figure 4 - Long Section View of Voyager 1 and Surface Deep Drilling Intersection

Also refer to ASX announcement 15 June 2012.

Gabbro Offset

The Company is targeting a repeat of the Gabbro offset beneath and adjacent to the existing Gabbro offset that hosts the 750,000 ounce Paulsens mineralised vein structure.

Targets occur on the south side of the gabbro rock unit which has historically been seen as a natural fence around the Paulsens mineralisation. This gabbro rock unit is cut by a bedding plane fault and it is within this offset that the traditional Paulsens quartz and mineralisation is found. Targets comprise additional interpreted faults offsetting the gabbro which may be mineralised.

The Gabbro Offset targets were previously drilled from both underground and surface drilling positions late in 2011. Underground drilling returned high-grade results of up to 14gpt, and supported the target theory (see Figure 5).

Around nine diamond holes and three RC holes were drilled during the Quarter testing Gabbro offset targets. Results are still awaited for most of this work, but drilling has intersected significant widths of quartz in structural positions analogous to Paulsens.

Northern Star believes these newly-discovered quartz veins could host replicas of Paulsens, offering huge potential to increase the Project's resources. Gabbro offset drilling is ongoing.

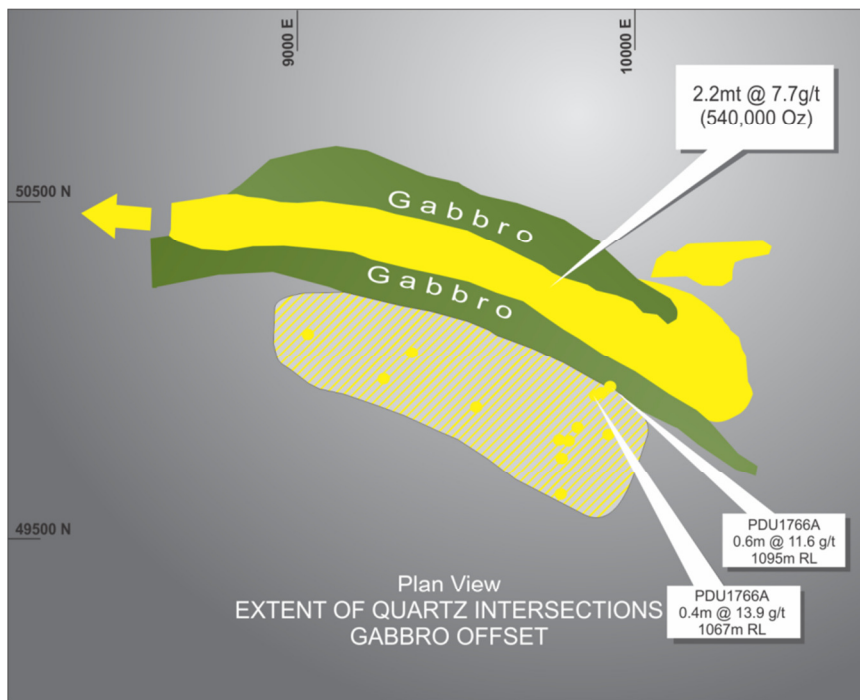


Figure 4 - Gabbro Offset Target, Paulsens Vein Repetition with Quartz Intercepts

Also refer to ASX announcements 17 November and 20 January 2012 and 24 April 2012.

• **Paulsens Regional**

Belvedere Prospect:

The Belvedere deposit is located just 8km from the Paulsens processing plant. A maiden Resource for Belvedere of 168,000t at 3.3g/t for 18,000oz¹ gold was announced on 21 February 2012. Results subsequent to this resource estimation were received during the March quarter from RC drilling, with the best being 9m at 12.7gpt gold and 124gpt silver (see ASX release 29 March 2012).

RC and diamond programs targeting the high grade plunging shoot have been planned and site preparation for these completed. Drilling is expected to commence shortly.

Merlin Prospect:

An RC program is planned for the Merlin prospect, which lies around 20km NW of Paulsens. Heritage surveys and POW approvals have been completed. A maiden resource for the Merlin prospect of 523,000t at 1.4g/t for 24,000 gold were announced by NST on 21 February 2012.

Paulsens Regional:

Rock chip sampling and reconnaissance of regional targets generated as a result of data review and aeromagnetic interpretation is ongoing. Soil sampling programs to test prospective geological targets are due to commence shortly over several areas of the Paulsens and Cullen JV tenements.

Exploration and Development - Ashburton Gold Project

During the Quarter, Northern Star's strategy to establish a second 100,000 ounce-a-year operation received a significant boost with resources at its Ashburton Project soaring 50% to 1,007,000oz². The Company also released a 53,000oz⁴ Reserve, which comprises all free-milling ore.

The increased Resource inventory now totals 11.6 million tonnes at 2.7gpt. It comprises 318,000oz in free-milling ore and 689,000oz in sulphide ore.

Further metallurgical test work is underway on the sulphide ore after encouraging results via bacterial oxidation showed recoveries of 96.4% from concentrate and overall gold recoveries of 80% (see ASX release 05 March 2012).

Subsequent to the end of the Quarter, Northern Star released significant high-grade results from the resource in-fill and extensional drilling program at the Mt Olympus Deposit, pointing to a potential increase in resources.

The new results include outstanding broad intersections of 76m @ 3.4g/t and 56m @ 4.2g/t gold from Mt Olympus (see Figures 5 and 6). Numerous assays are pending as drilling is still underway.

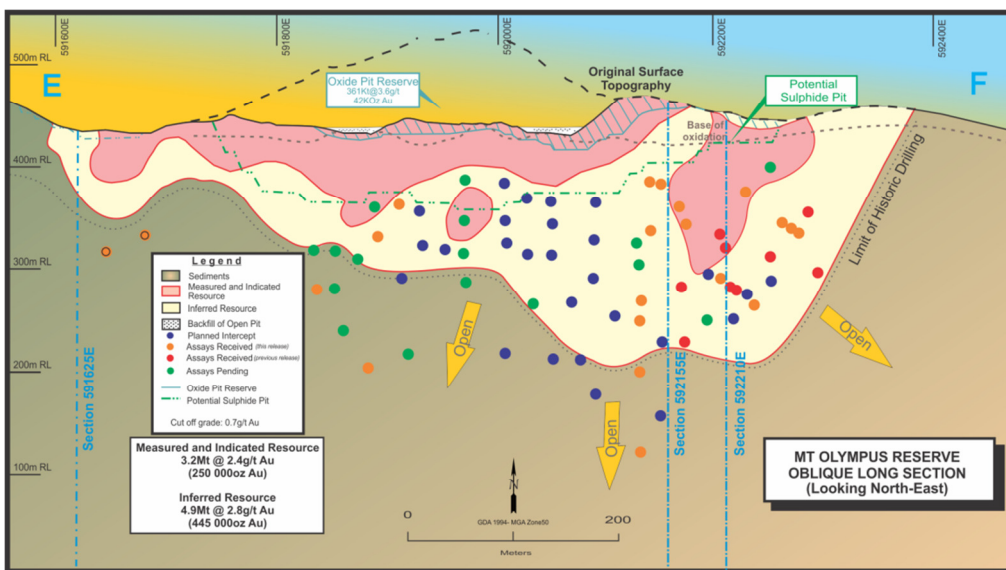


Figure 5 - Mt. Olympus Long Section of Recent and Planned drill intersections

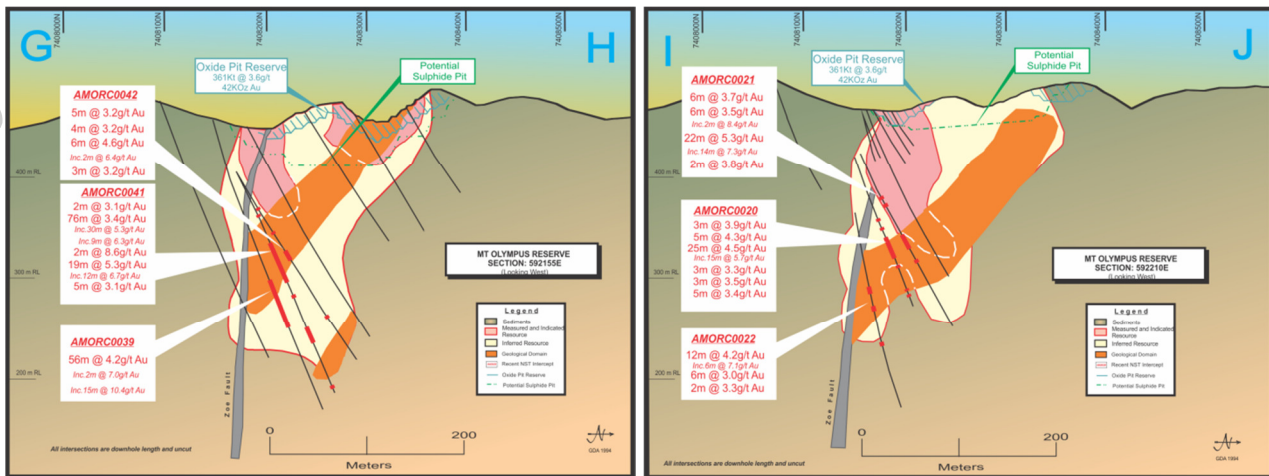


Figure 6 - Mt Olympus Cross Sections of recent drill intersections

Importantly, the new high-grade intersections confirm the current geological and mineralisation models. With the sulphide mineralisation now amenable to modern processing techniques, these results will lead to further upgrades in the Mineral Resource as well as potential down-plunge extensions.

Also refer to ASX announcements 02 April, 02 July and 26 July 2012.

Peake Prospect:

Approvals have been received for drilling to the west of the Peake orebody, targeting extensions to the maiden resource and reserve (see ASX release 02 April 2012). RC drilling has commenced post period.

Sparta Prospect:

Sparta is situated 300m southeast of the Peake Prospect where a total resource of 123,000oz² gold was determined by NST (see ASX announcement 2nd April 2012), and 4km west-northwest of Mt Olympus (see Figure 7). The geological model for Sparta is similar to that of Peake.

Recent RC drilling returned significant intercepts including 6m @ 5.3gpt and 6m @ 4.1gpt (see ASX announcement 26 July 2012). Further RC drilling is underway to test along-strike and down-dip.

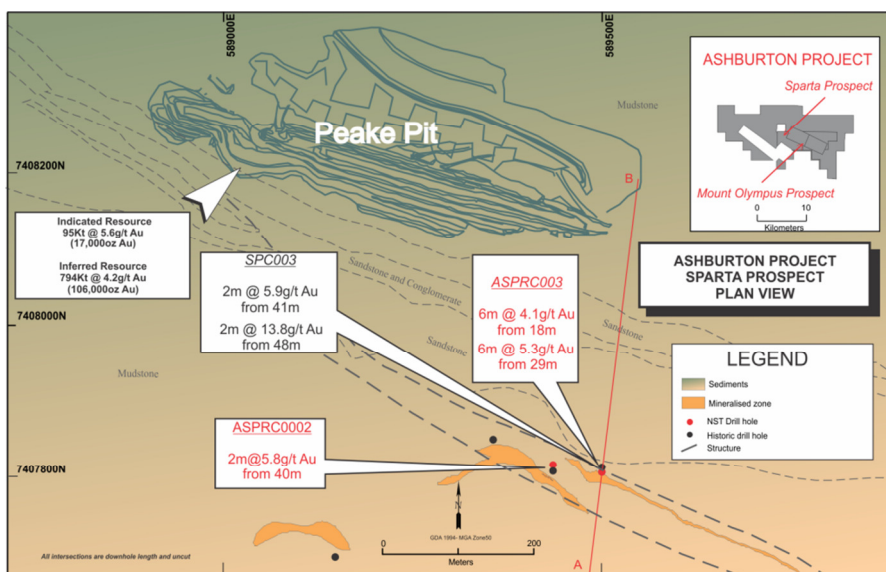


Figure 7 - Plan View of Sparta Prospect

Exploration and Development - Electric Dingo/Cheela Gold Project

The 'Electric Dingo' Project is rapidly emerging as an independent and new project for Northern Star. An RC drilling program totalling 1,623m was completed in late 2011 to follow up on anomalous zones defined in drilling prior to Northern Star acquiring the project. One metre re-splits of significant intersections in ACHRC0003 received during the quarter from the Cheela prospect include 11m @ 4.2gpt Au (see ASX release 26 July 2012). Data review and planning of follow up drill programs is underway.

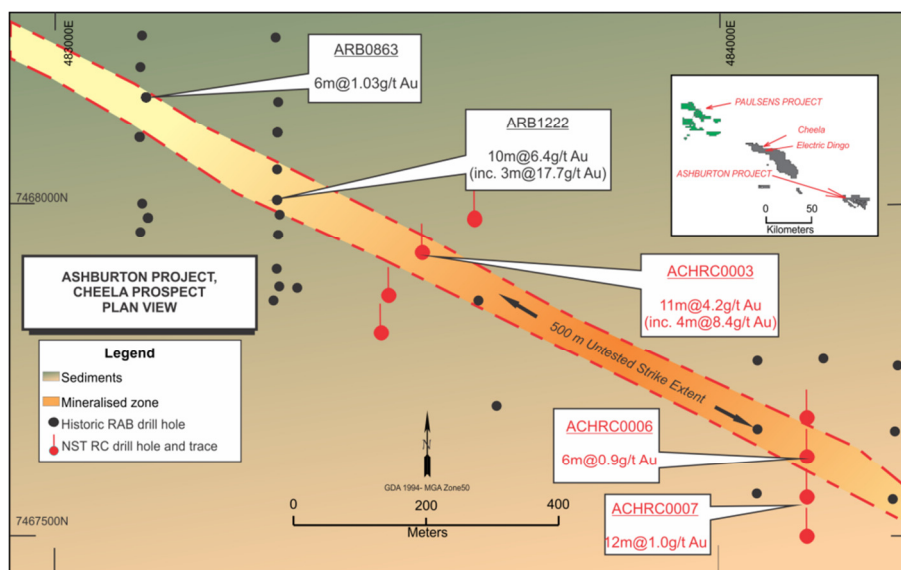


Figure 8 - Plan View of Cheela Project

Exploration and Development - Cheroona & Beatty Park Projects (Copper/Gold)

A soil sampling program covering several prospects was completed, with final results awaited. Target generation and field reconnaissance activities continued. Drill planning will be completed on receipt and compilation of soil sampling results.

Finance

The table below lists the major expenditure items for the June quarter. In addition to capital expenditure to increase the mine capacity to 100,000 ounces per annum, Northern Star made a strategic investment in ASX listed company Venturex Resources Ltd along with the major spend of the \$20M exploration program.

Major Cash Outflows Jun Quarter	A\$M
Expansion Capital	\$4.0M
Investment in Venturex	\$6.5M
Tax Paid	\$3.0M
Exploration	\$6.5M
Total	\$20.0M

These included \$6.5 million for the Company's strategic investment to acquire a 15 per cent stake in Venturex Resources (ASX: VXR), \$6.5 million in Exploration (this was the major spend Quarter for the Company's previously announced \$20 million exploration program for CY2012 outlined late last year), \$4.0 million for the one-off expansion of Paulsens to 100,000ozpa by the end of 2012, and \$3.0 million in corporate tax paid for FY2011.

At the end of the Quarter, cash and bullion on hand was \$74.8M. Gold in circuit and stockpiles totalled 4,368 ounces.

Cash Flow Per Ounce	Jun 2012 Quarter (A\$/oz)
Gold Recovered (oz)	18,955
Average Realised Gold Price	1,596
Total Expenditure Cost ¹	982
Total Cash outflow per ounce	982
Cash margin per ounce	614

Table 3: Cash Flow per ounce

Note 1: Refer to table 2.

Corporate

- ▶ Peter O'Connor joined the board as an Independent Non-Executive Director. Peter has extensive global experience in the funds management industry. He was a co-founder, director and deputy chairman of FundQuest UK Ltd which had €50 billion of assets under management or advice. He was until recently Chairman of Neo Material Technologies a Company he joined at a market capitalisation of CAD\$50M and was sold to Molycorp (MCP-NYSE) for CAD\$1.36 billion.
- ▶ Ray Parry was promoted to the Company's Chief Financial Officer and joined Venturex's board.
- ▶ Van Eck Associates Corporation became a substantial shareholder after purchasing 5.6% of Northern Star on-market.
- ▶ Northern Star presented to a number of stockbroking companies/institutions in Australia to raise awareness of the Company and its' activities.
- ▶ Northern Star presented at the Western Australian Mining Club and Mining the Pilbara conference in Port Hedland.
- ▶ Paid \$6.5M for a 13% shareholding in high-grade Copper developer Venturex Resources.
- ▶ Subsequent to the Quarter end, paid a further \$1.3M to increase holding in Venturex to 14.5%
- ▶ Northern Star has and continues to review a number of mining projects and Companies with a view to making suitable acquisitions.
- ▶ Won a small cap miners recognition award

• Issued Capital

Class of Securities	Issued capital
Fully Paid Ordinary Shares	408,858,752
Unlisted Options	27,657,327

31 December 2011	Measured		Indicated		Inferred		Total		
	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Oz Au (,000)
Open Pit			573	2.5	169	2.5	742	2.5	61
Paulsens Upper Levels			136	7.1	32	5.0	168	6.7	36
Voyager 1	57	11.1	318	8.9	101	15.5	476	10.5	161
Paulsens Stockpiles									5
Belvedere			45	2.8	123	3.5	168	3.3	18
Merlin					523	1.4	523	1.4	24
Mt Clement JV					226	1.8	226	1.8	13
Total	57	11.1	1073	5.0	1174	3.2	2304	4.3	318

¹Table 1 - Paulsens Resources @ 2.5g/t Au Lower Cut-Off Underground and 1.0g/t Au Lower Cut-Off Open Pit

31 December 2011	Measured		Indicated		Inferred		Total		
	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Oz Au (,000)
Mt Olympus	1,712	2.5	1,533	2.3	4,956	2.8	8,201	2.6	695
Peake			95	5.6	794	4.2	889	4.3	123
Waugh			347	3.6	240	3.6	587	3.6	68
Zeus			508	2.1	532	2.2	1,040	2.2	72
Electric Dingo			98	1.6	444	1.2	542	1.3	22
Romulus					329	2.6	329	2.6	27
Total	1,712	2.5	2,581	2.5	7,295	2.8	11,588	2.7	1,007

²Table 2 - Ashburton Mineral Resources Inclusive of Reserves - 0.7g/t lower cut used for Mt Olympus and 0.9g/t lower cut for others.

31 December 2011	Proven		Probable		Total		
	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Oz Au (,000)
Open Pit			424	2.3	424	2.3	31
Paulsens Upper Levels			39	4.0	39	4.0	5
Voyager 1	117	6.1	248	6.1	365	6.1	72
Paulsens Stockpiles	6	5.9			6	5.9	1
GIC and CIT							4
Total	123	6.1	711	3.7	834	4.1	113

³Table 3 - Paulsens Reserves Underground and Open Pit

31 December 2011	Proved		Probable		Total		
	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Tonnes (,000)	Grade (g/t)	Oz Au (,000)
Mt Olympus	248	3.6	113	3.6	361	3.6	42
Peake			47	5.0	47	5.0	8
Waugh							
Zeus			38	2.4	38	2.4	3
Electric dingo							
Romulus							
Total					446	3.7	53

⁴Table 4 - Ashburton Reserves @ A\$1600 gold price based on oxide and transitional material only (free milling)

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VOYAGER ONE RESOURCE DRILLING

Hole #	Downhole Intersection (m)	Est. True Thickness (m)	Uncut Grade (g/t)	Grade (g/t) cut to (150g/t)	Gram/mts (cut)	Ore zone and comments	RL of Intersection
PDU1862	3.7	1.5	60.3	59	87.3	VOY1 UZ	480mRL
PDU1862	2.6	1	10.9	10.9	10.4	Veins in Gabbro	350mRL
PDU1862	4.2	1.3	8.8	8.8	10.9	Veins in Gabbro	436mRL
PDU1862	2.5	1	3.4	3.4	3.4	Veins in Gabbro	429mRL
PDU1863	0.7	0.3	21.8	21.8	6.5	VOY1 UZ	482mRL
PDU1863	1.8	0.5	4.9	4.9	2.5	VOY1 UZ2	474mRL
PDU1863	1.5	0.3	4.5	4.5	1.4	Veins in Gabbro	441mRL
PDU1863	2.1	0.5	2.5	2.5	1.1	Veins in Gabbro	439mRL
PDU1863	3.2	0.9	3.6	3.6	3.2	Veins in Gabbro	435mRL
PDU1868	1.7	1.1	6.8	6.8	7.5	VOY 1 UZ	429mRL
PDU1869	4	1.1	2.4	2.4	2.6	VOY1 UZ	474mRL
PDU1961	2.7	1	14.3	14.3	14.3	VOY1 UZ	503mRL
PDU1961	19.7	4	21.5	20.2	80.7	VOY1 UZ2	485mRL
PDU1962	11.4	2.1	14.8	14.8	31.4	VOY1 EXT UZ	496mRL
PDU1964	14.3	1.2	7.8	7.8	9.3	VOY1 EXT UZ	483mRL
PDU1967	10.6	5.5	11.1	11.1	61.3	VOY1 UZ	475mRL
PDU1967	2.6	1.4	13.7	13.7	19.2	VOY1 UZ2	460mRL
PDU1967	2	1.2	8.9	8.9	10.7	VOY1 UZ2	449mRL
PDU1967	1	0.6	43.7	43.7	26.2	VOY1 UZ2	440mRL
PDU1967	0.9	0.9	13	13	11.5	VOY1 LZ	408mRL
PDU1969	3.3	1.2	6.4	6.4	7.7	VOY1 EXT UZ	482mRL
PDU1971	12.8	2.4	8.2	8.2	19.8	VOY1 UZ2	401mRL
PDU1971	2	2	101.1	75.6	151.2	VOY1 LZ	380mRL
PDU2030	5.5	5.5	1.8	1.8	9.8	Veins in Dolerite	470mRL
PDU2034	0.4	0.4	6.1	6.1	2.5	Veins in Gabbro	466mRL
PDU2034	1	1	18.4	18.4	18.4	Stylolites in quartz	427mRL
PDU2037	10.9	3	5.2	5.2	15.6	VOY1 UZ	495mRL
PDU2037	4.7	1.2	9.6	9.6	11.5	VOY1 UZ	490mRL
PDU2037	0.4	0.2	13.1	13.1	2.6	VOY1 UZ2	485mRL
PDU2037	0.4	0.2	40.2	40.2	8	VOY1 LZ	470mRL
PDU2038	12.4	6.4	12	12	77.2	VOY1 UZ	520mRL
PDU2038	4.9	2.3	3.8	3.8	8.6	VOY1 UZ2	504mRL
PDU2039	1.7	1.7	32	32	52.8	Veins in Gabbro / Voy1 Ext UZ	507mRL
PDU2039	0.4	0.4	17.9	17.9	7.9	Veins in Gabbro / Voy1 Ext UZ	499mRL
PDU2039	14.2	1.1	84.5	38.9	42.8	VOY1 EXT UZ	524mRL
PDU2039	1	1	42.6	42.6	41.7	Veins in Gabbro	515mRL
PDU2074	2	2	4	4	7.9	VOY1 UZ	437mRL
PDU2074	0.7	0.7	6.4	6.4	4.7	VOY1 UZ2	427mRL
PDU2074	0.7	0.7	121	121	84.7	VOY1 UZ2	411mRL
PDU2074	2	2	4	4	7.9	VOY1 UZ	437mRL
PDU2076	7	4	12.8	12.8	51	VOY1 UZ	475mRL
PDU2076	6.7	4	11.2	11.2	44.8	VOY1 UZ2	463mRL
PDU2077	4.1	1.6	4.5	4.5	7.2	VOY1 UZ	476mRL
PDU2077	33	4	24.8	19.6	78.2	VOY1 UZ	455mRL
PDU2077	6.3	1.5	40.4	40.4	60.5	Veins in gabbro	437mRL
PDU2077	7	1.5	9.6	11.2	16.8	Veins in gabbro	431mRL
PDU2077	1.2	1.2	6.8	6.8	8.3	Veins in gabbro	396mRL

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VOYAGER ONE GRADE CONTROL DRILLING

Hole #	Downhole Intersection (m)	Est. True Thickness (m)	Uncut Grade (g/t)	Grade (g/t) cut to (150g/t)	Gram/mts (cut)	Ore zone and comments	RL of Intersection
PDU1852	0.9	0.6	4.5	4.5	2.7	VOY1 LZ	566mRL
PDU1852	2.1	1.5	5.1	5.1	7.6	VOY1 UZ	558mRL
PDU1853	1	0.5	3.8	3.8	1.7	VOY1 LZ	556mRL
PDU1853	6.3	5.3	3.2	3.2	16.8	VOY1 UZ	546mRL
PDU1854	1.7	1.5	9.2	9.2	13.8	VOY1 HW SPLAY	586mRL
PDU1855	1.5	1.2	6.8	6.8	8.1	VOY1 LZ	573mRL
PDU1855	7.3	6.7	6.8	6.8	45.6	VOY1 UZ	568mRL
PDU1856	0.6	0.5	3.3	3.3	1.6	VOY1 UZ	549mRL
PDU1856	1.8	1.6	2.2	2.2	3.5	VOY1 UZ	547mRL
PDU1857	4.8	4.5	43.5	18.2	81.8	VOY1 UZ	619mRL
PDU1857	1.8	1.5	4.1	4.1	6.1	Veins in dyke	620mRL
PDU1876	1.3	1.1	5.4	5.4	5.9	VOY1 LZ	575mRL
PDU1876	0.6	0.5	15.5	15.5	7.7	VOY1 UZ	569mRL
PDU1885	2.2	1.4	12.3	12.3	16.9	VOY1 LZ	567mRL
PDU1885	2	1.3	25.5	25.5	33.1	VOY1 UZ	558mRL
PDU1887	2.7	1.4	23.1	23.1	32.4	VOY1 LZ	560mRL
PDU1887	15.3	6.9	5.4	5.4	36.9	VOY1 UZ	545mRL
PDU1922	1.6	0.8	1.7	1.7	1.3	VOY1 LZ	536mRL
PDU1922	16.3	4.7	3.4	3.4	15.9	VOY2 LZ	510mRL
PDU1923	3.3	2.7	2.2	2.2	5.9	VOY1 LZ	600mRL
PDU1923	3.6	3.3	9.6	9.6	31.6	VOY1 LZ	602mRL
PDU1924	4.5	4.3	5.9	5.9	25.4	VOY1 LZ	601mRL
PDU1924	4.4	4.3	14.5	14.5	62.3	VOY1 LZ	602mRL
PDU1924	1.1	1	11.4	3.5	3.5	VOY1 UZ	604mRL
PDU1951	6.8	6.6	4	4	26.1	VOY1 LZ	601mRL
PDU1951	2.1	1.9	1.6	1.6	3	VOY1 LZ	602mRL
PDU1952	3.8	3.3	2.9	2.9	9.5	VOY1 UZ	606mRL
PDU1952	3.3	2.6	3.6	3.6	9.4	VOY1 LZ	602mRL
PDU1953	5.9	4.9	4	4	19.8	VOY1 LZ	603mRL
PDU1953	2.6	1.6	7.7	7.7	12.4	VOY1 UZ2	604mRL
PDU1954	2.2	2.2	28.7	28.7	63.1	VOY1 UZ	577mRL
PDU1955	4.8	4.6	35.4	14.9	68.6	VOY1 UZ	557mRL
PDU1956	5.7	3.8	2.2	2.2	8.4	VOY1 LZ	543mRL
PDU1956	3.9	2.7	1.2	1.2	3.3	VOY1 UZ2	540mRL
PDU1956	2	1.3	1.6	1.6	2.1	VOY1 UZ	538mRL
PDU1956	1	0.7	46.2	46.2	32.3	VOY1 UZ	536mRL
PDU1963	2.1	2	4.4	4.4	8.5	VOY1 UZ	589mRL
PDU1965	0.8	0.9	2	2	1.8	VOY1 LZ	573mRL
PDU1965	2	1.8	5.2	5.2	9.4	VOY1 UZ	568mRL
PDU1966	2.3	0.8	47.6	47.6	38.1	VOY1 LZ	553mRL
PDU1966	5.3	5.1	5.8	5.8	29.4	VOY1 UZ	546mRL
PDU1972	7.5	6.9	21.9	21.9	151.4	VOY1 UZ	615mRL
PDU1990	0.8	0.7	10.6	10.6	7.4	VOY1 LZ	579mRL
PDU1990	2.7	2.6	128.9	47.5	121.2	VOY1 UZ	578mRL
including	0.7		472				
PDU1991	8	6.8	51.9	33.7	228	VOY1 UZ	558mRL
including	1		295				
PDU1993	1.2	0.5	7.3	7.3	3.7	VOY2 UZ	540mRL

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Hole #	Downhole Intersection (m)	Est. True Thickness (m)	Uncut Grade (g/t)	Grade (g/t) cut to (150g/t)	Gram/mts (cut)	Ore zone and comments	RL of Intersection
PDU1993	1.4	1.1	3.6	3.6	3.9	VOY2 LZ	527mRL
PDU1994	2.5	2.2	5.1	5.1	11.3	VOY1 LZ	560mRL
PDU1994	0.8	0.6	9.1	9.1	5.8	VOY1 UZ	550mRL
PDU1998	3	1.1	71.7	56.7	62.4	VOY1 LZ	563mRL
PDU1999	0.8	0.8	37	37	28.1	VOY1 LZ	547mRL
PDU2001	1.3	1	3.7	3.7	3.7	VOY1 UZ2	585mRL
PDU2001	0.7	0.6	6.7	6.7	4	VOY1 UZ	583mRL
PDU2002	1.1	1.1	6	6	6.8	VOY1 LZ	577mRL
PDU2005	4.8	4	6.5	6.5	25.9	VOY1 LZ	597mRL
PDU2005	4	3.2	83	72.4	231.6	VOY1 UZ2	597mRL
PDU2006	0.8	0.6	17.8	17.8	10.7	VOY1 UZ	583mRL
PDU2007	2	1.8	3.7	3.7	6.7	VOY1 LZ	574mRL
PDU2010	1.6	1.2	5.6	5.6	6.7	VOY1 LZ	595mRL
PDU2010	1	0.8	7.7	7.7	6.2	VOY1 UZ2	596mRL
PDU2010	1	0.8	11	11	8.3	VOY1 UZ	596mRL
PDU2011	4.2	3.7	3.6	3.6	13.3	VOY1 UZ	583mRL
PDU2011	0.4	0.4	3.7	3.7	1.5	VOY1 LZ	587mRL
PDU2012	1.1	1.1	13.9	13.9	15.2	Veins in Gabbro	558mRL
PDU2013	0.7	0.7	9.2	9.2	6.4	VOY2 LZ	528mRL
PDU2013	0.8	0.5	4.4	4.4	2.2	VOY1 LZ	571mRL
PDU2013	1.2	1.2	3.5	3.5	4.4	Veins in Gabbro	568mRL
PDU2015	1	0.8	83.5	83.5	66.8	VOY1 LZ	595mRL
PDU2016	3.7	3.2	7.8	7.8	24.9	VOY1 GABBRO ORE	580mRL
PDU2019	1	1	7.9	7.9	7.9	VOY1 LZ	596mRL
PDU2019	1.8	1.1	3.8	3.8	4.2	VOY1 LZ	596mRL
PDU2019	1.8	1.1	5.5	5.5	6.1	VOY1 LZ	596mRL
PDU2020	0.9	0.9	21.2	21.2	19.5	VOY1 LZ	585mRL
PDU2022	2	2	1.8	1.8	3.5	Apollo Shear	534mRL
PDU2031	1.3	0.8	5.7	5.7	4.3	VOY1 LZ	583mRL
PDU2031	1.2	1.1	2.9	2.9	3.2	VOY1 UZ2	585mRL
PDU2031	4.8	4.3	14.9	14.9	63.3	VOY1 UZ	587mRL
PDU2041	1.1	0.8	3.3	3.3	2.7	VOY1 UZ	554mRL
PDU2041	1.1	0.7	2.8	2.8	1.9	VOY1 UZ	551mRL
PDU2042	3.8	3	23.1	23.1	69.7	VOY1 UZ	582mRL
PDU2043	4.8	4.7	25.1	25.1	118	VOY1 UZ	570mRL
PDU2043	1.1	1	4.9	4.9	4.7	veins in gabbro	559mRL
PDU2044	1.4	1.4	44.8	44.8	60.4	VOY1 UZ	560mRL
PDU2044	0.7	0.6	6.9	6.9	4.1	Veins in gabbro	553mRL
PDU2045	1.6	1.4	6	6	8.4	VOY1 UZ	547mRL
PDU2045	1.4	1.1	22.5	22.5	24.7	VOY1 LZ	521mRL
PDU2047	2.1	2	34.9	34.9	69.7	VOY1 UZ	579mRL
PDU2047	1.4	1.3	12.4	12.4	16.1	VOY1 UZ2	572mRL
PDU2048	1.8	1.4	60.2	46.7	63.1	VOY1 UZ	560mRL
PDU2048	0.3	0.2	30.7	30.7	7.1	veins in gabbro	540mRL
PDU2049	3.8	2.6	8.5	8.5	22.5	VOY1 UZ	549mRL
PDU2049	2.5	1.9	2.8	2.8	5.2	VOY1 UZ2	541mRL
PDU2050	1	0.7	3	3	2.1	VOY1 HW splay	544mRL
PDU2050	3.9	2.6	22.4	22.4	58.2	VOY1 UZ	537mRL
PDU2050	2.5	1.7	3.6	3.6	6.2	VOY1 UZ	510mRL

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Hole #	Downhole Intersection (m)	Est. True Thickness (m)	Uncut Grade (g/t)	Grade (g/t) cut to (150g/t)	Gram/mts (cut)	Ore zone and comments	RL of Intersection
PDU2052	0.7	0.5	24.9	24.9	13.4	veins in gabbro	551mRL
PDU2052	1.4	1.2	96.7	65.3	78.3	VOY1 UZ	563mRL
<i>including</i>	<i>0.4</i>		<i>263</i>				
PDU2053	3.5	3.5	6.1	6.1	21.2	VOY1 UZ	550mRL
PDU2078	2	1.5	5.2	5.2	7.9	VOY1 LZ	574mRL
PDU2078	5.7	5	22.8	22.8	112.8	VOY1 UZ	566mRL
PDU2079	2.5	1.1	1.3	1.3	1.4	VOY1 LZ	563mRL
PDU2079	1	0.4	2.3	2.3	0.9	VOY1 LZ	558mRL
PDU2079	5.2	4.3	9.7	9.7	41.2	VOY1 UZ	542mRL
PDU2082	1.1	0.9	4.5	4.5	3.9	VOY1 UZ	561mRL
PDU2088	5.4	4.8	34.9	34.9	167.6	VOY1 UZ	620mRL
PDU2088	1.4	1.2	7.3	7.3	8.7	Veins in dyke	624mRL

VOYAGER TWO RESOURCE DRILLING

Hole #	Downhole Intersection (m)	Est. True Thickness (m)	Uncut Grade (g/t)	Grade (g/t) cut to (150g/t)	Gram/mts (cut)	Ore zone and comments	RL of Intersection
PDU1950	6	5.7	15	15	85.4	VOY2_UZ	484mRL
PDU1950	0.9	0.9	3.3	3.3	3	Internal sulphide vein mineralisation	444mRL
PDU1950	7	6.8	19.6	19.6	132.6	VOY2_LZ	427mRL
PDU2026	1.6	0.6	89.2	76.1	45.6	VOY2_UZ	390mRL
PDU2027	1.1	1.1	8.6	8.6	9.8	VOY2_UZ	393mRL

At a nominal 3g/t lower cut off and a 150g/t upper cut off
NSR means no significant result

Quality Control - Paulsens

All core is logged and whole core samples (if LTK60 size, NQ2 sized core is cut and half cored) are marked and prepared for shipping at the Paulsens Mine Property and sent to an independent Laboratory for assay. The remaining half core is stored on site. All samples from which information in this document is derived were received by ALS Chemex – Australian Laboratory Services Pty (‘ALS’) Limited in Karratha, Western Australia. Samples are weighed and crushed to 70% passing -6mm mesh. The crushed material is split and a portion is pulverised. A 100-gram pulp is sent to ALS Perth, Western Australia for assay. A 30-gram portion of the pulp is treated by fire assay method with atomic absorption finish (Au-AA25). A second pulp sample split (150-200 g) is kept in Karratha. Sample rejects are discarded after 90 days.

Limit samples (>100 grams per tonne gold) are re-analysed using ALS’ dilution method (Au-DIL). Northern Star Resources inserts one standard in each hole, and one blank is now inserted in each ore zone. Laboratory standards and blanks are inserted by ALS and several pulp duplicates are also assayed as a determinant of mineralisation variability.

ALS has AS/NZS ISO 9001:2000 certification in Perth. This does not cover the sample preparation facilities; however these preparation laboratories follow

Paulsens Deeps

Drill Hole #	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Grade Au (g/t)	Comments	RL of intersection
PD01	931.3	934	2.7	1.7	Voyager quartz veins in Gabbro	340mRL
PD01	938.2	941.5	3.3	1.3	Voyager quartz veins in Gabbro	335mRL
PD01B	844.4	844.7	0.3	40.8	Quartz vein	410mRL
PD01B	924.3	925.4	1.1	30.7	Voyager quartz veins in Gabbro	330mRL
<i>including</i>	<i>925</i>	<i>925.4</i>	<i>0.4</i>	<i>63.5</i>	<i>Voyager quartz veins in Gabbro</i>	<i>330mRL</i>

Assays reported at a nominal 1g/t lower cut off and no upper cut off, with <2m internal dilution. Surface elevation is at 1200mRL.

Quality Control – Paulsens Deep Exploration. All core is logged then cut for sampling. Half core is sampled and sent to SGS Australia Pty Ltd (‘SGS’) in Perth Western Australia for assaying. The remaining half core is stored at Paulsens. At SGS, samples are dried then crushed. The crushed material is split and a portion is pulverised. A 50-gram portion of the pulp is treated by Fire Assay method with Atomic Absorption finish (FAA505). Northern Star Resources inserts on average one standard and blank every 25 samples. Laboratory standards and blanks are inserted by SGS and several pulp duplicates are also assayed as a determinant of mineralisation variability.

Mt Olympus Resource Definition drilling					
Drill Hole #	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Grade Au (g/t)	Comments Oxide / Transitional / Sulphide
AMORC11	127	140	13	3.8	Sulphide
<i>including</i>	134	138	4	8.3	
	151	156	5	3.4	
	189	191	2	3.5	
AMORC12	87	99	12	4.94	Sulphide
<i>including</i>	120	123	3	7.57	
	165	176	11	4.00	
	214	215	1	6.30	
	218	227	9	4.32	
<i>including</i>	223	226	3	9.84	
AMORC13	60	61	1	6.8	Sulphide
	124	134	10	3.0	
AMORC14	123	139	16	3.2	Sulphide
AMORC15	128	153	25	3.0	Sulphide
<i>including</i>	130	134	4	6.9	
<i>including</i>	150	153	3	6.5	
	161	166	5	3.1	
AMORC16	77	81	4	4.9	Sulphide
	141	170	29	5.2	
<i>including</i>	144	168	24	6.0	
	252	254	2	3.4	
AMORC17	184	185	1	8.1	Sulphide
AMORC18				NSI	Sulphide
AMORC19	179	180	1	7.3	Sulphide
AMORC20	119	122	3	3.93	Sulphide
	126	131	5	4.3	
	137	162	25	4.5	
<i>including</i>	142	157	15	5.70	
	171	174	3	3.30	
	179	182	3	3.50	
	194	199	5	3.36	
AMORC21	97	103	6	3.74	Sulphide
	107	113	6	3.46	
<i>including</i>	107	109	2	8.44	
	140	162	22	5.28	
<i>including</i>	140	154	14	7.25	
	174	176	2	3.76	
AMORC22	182	194	12	4.24	Sulphide
<i>including</i>	182	188	6	7.11	
	202	208	6	3.03	
	253	255	2	3.32	
AMORC23	131	133	2	3.93	Sulphide
AMORC24				NSI	Sulphide
AMORC25				NSI	Sulphide
AMORC26				NSI	Sulphide
AMORC27				NSI	Sulphide
AMORC28	54	57	4	3.07	Sulphide
	77	80	3	3.06	
AMORC29				NSI	Sulphide

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Drill Hole #	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Grade Au (g/t)	Comments Oxide / Transitional / Sulphide
AMORC31	70	72	2	3.43	Sulphide
	76	79	3	3.35	
	89	94	5	8.07	
AMORC33				NSI	Sulphide
AMORC36	142	155	13	3.0	Sulphide
AMORC37				NSI	Sulphide
AMORC39	182	238	56	4.24	Sulphide
<i>including</i>	188	190	2	7.03	
<i>including</i>	220	235	15	10.36	
AMORC40				NSI	Sulphide
AMORC41	124	126	2	3.05	Sulphide
	142	218	76	3.44	
<i>including</i>	163	193	30	5.30	
<i>including</i>	206	215	9	6.34	
	221	223	2	8.66	
	248	267	19	5.30	
	252	264	12	6.67	
	314	319	5	3.10	
AMORC42	104	109	5	3.16	Sulphide
	155	159	4	3.15	
	167	173	6	4.58	
<i>including</i>	168	170	2	6.40	
	233	235	3	3.15	
AMORC43	196	198	2	3.77	Sulphide
	227	229	2	5.33	
	232	235	3	7.68	
AMODD01	67.9	80	11.1	5.88	Sulphide
<i>including</i>	71.65	73.6	1.95	25.45	
	150.7	154.4	3.7	3.83	
	174.8	182.25	7.75	3.24	
AMODD02	77.25	84	6.75	3.23	Sulphide
AMODD04	103	105	2	4.46	Sulphide
	115.5	122	6.5	4.00	
<i>including</i>	119.5	122	2.5	6.80	
	129	137	8	3.32	
<i>including</i>	132.8	136	3.2	6.23	
	162.4	164.9	2.5	4.71	
AMODD05	100	101.6	1.6	5.89	Sulphide
	115	131.2	18	3.51	
<i>including</i>	115.7	120	4.3	7.06	

Ashburton Exploration							
Prospect	Drill Hole #	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (g/t)	Comments	RL of intersection
Sparta	ASPRC0002	30	32	2	2.6	Oxide	NA
		40	42	2	5.8	Oxide	NA
Sparta	ASPRC0003	18	24	6	4.1	Oxide	NA
		29	35	6	5.3	Oxide	NA
		74	76	2	3.2	Transitional	NA
		79	81	2	5.4	Transitional	NA
		84	87	3	4.9	Transitional	NA
Sparta	ASPRC0003	93	96	3	3.7	Transitional	NA
		1	3	2	2.6	Oxide	NA
		8	10	2	1.8	Oxide	NA
Cheela	ACHRC0003	34	45	11	4.2	Oxide	NA
		<i>including</i>	36	40	4	8.4	Oxide
Cheela	ACHRC0006	33	39	6	0.9	Oxide	NA
Cheela	ACHRC0007	21	33	12	1.0	Oxide	NA

Assays reported using a 0.5g/t lower cut off, no upper cut off, <2m internal dilution, rounded to one decimal place.

Quality Control – Ashburton Exploration. Sparta: rig-mounted static cone splitter, 1m composite sample. Cheela: rig-mounted three tier riffle splitter, 3m composite sample. For ACHRC0002&3, 3m composite assay results > 0.25g/t Au were split to 1m using a three tier riffle splitter. For ACHRC0006&7, 1m splits have not yet been taken. All samples were sent to SGS Australia Pty Ltd Perth for analysis. Samples were crushed and split with a proportion pulverised. A 50-gram portion of the pulp was treated by Fire Assay method with an Atomic Absorption Spectrometry finish. Northern Star Resources inserts on average one standard, blank and duplicate every 25 samples. Laboratory standards and blanks are inserted by SGS and several pulp duplicates are also assayed as a determinant of mineralisation variability and to their ISO 9001 standard and a NATA Technical certificate.

Competent Persons Statements

The information in this announcement that relates to Paulsens and Mt Olympus mineral resource estimation, exploration results, data quality, geological interpretations, potential for eventual economic extraction and estimates of exploration potential, is based on information compiled by or under the supervision of Brook Ekers, (Member AIG), who is a full-time employee of Northern Star Resources Ltd. 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Information in this announcement that relates to the Ore Reserves has been compiled by Shane McLeay, Principal Engineer – Entech Pty Ltd, who has sufficient experience 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Shane McLeay is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves in the 'Exploration' section of this report is based on information compiled by Jason Boladeras, who is a Member of the Australian Institute of Geoscientists (AIG) and Exploration Manager and casual employee of Northern Star Resources. Mr Boladeras 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Boladeras consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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