NORTHERN STAR RESOURCES LIMITED

ASX ANNOUNCEMENT
29 April 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 578.6M

Options 3.8M

Current Share Price $1.195

Market Capitalisation
$691.4 million

Cash/Bullion and Investments
31 Mar 2014 - $80 million

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

Listed Investments
VXR, BNR,DAU, RND, TBR

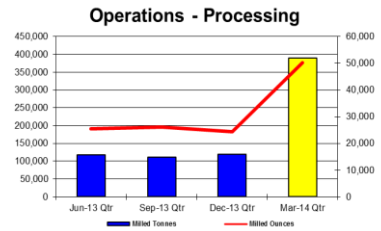
March 2014 Quarter Activities Report

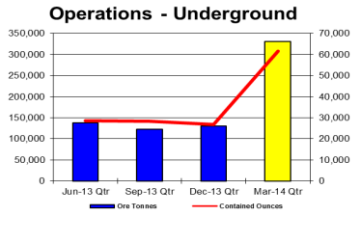
ACQUISITIVE QUARTER SETS UP NORTHERN STAR FOR +350,000OZPA AT ~A$1,050/OZ

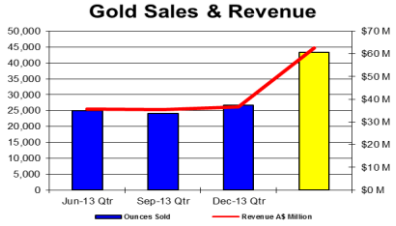
Rich Pegasus deposit to start production in 2015

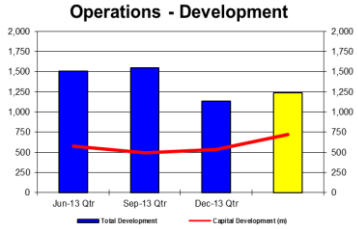
KEY POINTS

- **Three major acquisitions transform Northern Star into fifth-largest ASX gold stock**
- **Plutonic acquisition completed on February 1; Kanowna Belle and East Kunduna JV acquisitions completed on March 1**
- **June Quarter forecast: 80-90,000oz at all-in sustaining cost of A$1,100/oz**
- **March Quarter Production:**
  - **61,501oz mined and 50,219oz recovered**
  - **43,307oz sold at $1,444/oz for $62.5M revenue**
  - **All-in sustaining costs "AISC" of A$1,167/oz**
  - **Gold in stockpiles, circuit and transit totalled 65,518oz**
- **Paulsens Gold Operations:**
  - **28,669oz mined and 22,342oz recovered**
  - **All-in sustaining costs of A$1,139/oz**
- **Plutonic Gold Operations: (February / March)**
  - **14,283oz mined and 12,778oz recovered**
  - **All-in sustaining costs of A$1,502/oz**
- **Kanowna Belle Gold Operations (March only):**
  - **11,626oz mined and 7,618oz recovered**
  - **All-in sustaining costs of A$984/oz**
- **Kundana Gold Operations (March only):**
  - **6,923oz mined and 7,482oz recovered**
  - **All-in sustaining costs of A$706/oz**
- **~$130m raised to cover acquisitions and working capital**
- **Cash, Bullion and Investments increased to $80M**
- ***Investors can listen to the Analysts' Briefing Call via webcast which starts at noon EST (10am WST) today - http://www.brr.com.au/event/123129.***









QUARTERLY OVERVIEW

Northern Star Resources Limited (ASX: NST) is pleased to provide its first quarterly activities report since acquiring three major WA gold operations, taking its total number of operating business units to four. This report details Paulsens Gold Operations activities for the full quarter and incorporates the activities of the recently-acquired Plutonic Gold Operations as from 1 February 2014 and the Kanowna Belle and Kundana Gold Operations[1] as from 1 March 2014.

Northern Star Managing Director Bill Beament said the results left him in no doubt that the Company was well on track to achieving its goal of producing 350,000ozpa-plus at an all-in sustaining cost of A$1,050/oz.

"Given the inevitable issues surrounding major asset handovers, these results are extremely pleasing," Mr Beament said. "As we continue to drive productivity at each of our new operations and bring the Pegasus deposit at Kundana into production it will become clear that we will meet our production and cost guidance.

"I am also confident that we will generate growth through exploration, particularly at Pegasus where I believe the maiden 350,000oz resource[2] will quickly expand to one million ounces.

"As we bed down these acquisitions, Northern Star will generate substantial growth in its free cashflow while enjoying a conservative balance sheet and outstanding growth potential.

"These traits are all consistent with our objective of making Northern Star an Australian gold producer which attracts global investors."

Group Safety

There was one lost-time injury across the Group during the quarter as the result of a processing operator at Paulsens straining his shoulder. The combined Group 12-month moving average Lost Time Injury Frequency Rate (LTIFR) for the March 2014 quarter remained stable at 1.9. The Group LTIFR remains below the gold industry LTIFR rate of 2.50[3].

Group Operations

Ore mined for the quarter totalled 330,718 tonnes at 5.8gpt for 61,501 ounces.

Ore milled for the quarter totalled 389,129 tonnes at a blended grade of 4.6gpt gold for 50,219 recovered ounces. Unprocessed ore stocks available for mill feed at the end of the quarter are ~0.590 million tonnes at ~2.2gpt containing ~41,500 ounces of gold.

Production from Paulsens Gold Operations was affected by reduced plant recoveries. Improvements to the process circuit have restored recoveries back above 90% in April.

At Plutonic, the key operating indicators rose in February and March following a focus on increased underground production. Mined ore grade was lower than historical performance due to maximising the gold extraction sequence before acquisition. Cost improvements have been achieved early in the handover and will continue in the current quarter. There has been strong acceptance within the workforce of a renewed approach to this operation.

Kanowna Belle has continued to perform strongly throughout the ownership transition. Processing ore feed included underground sources and low-grade surface stockpiles. A redundancy program is underway to align labour levels with the forecast production profile and underpin cost reduction initiatives. This is expected to result in a one-off $6-10 million restructuring cost.

Kundana Gold Operations include the Raleigh, Rubicon, Hornet and Pegasus ore bodies. Raleigh rehabilitation is progressing after the regional earthquake damage. Significant analysis and risk assessment has been conducted to ensure safe re-entry into the production areas. Increased production at Rubicon and Hornet has offset the effect of Raleigh. Capital development to access the Pegasus orebody has commenced and targeted drilling is being completed at this outstanding discovery.

Across the four operations, gold bullion sold for the quarter was 43,307 ounces at an average realised price of A$1,444/oz for A$62.5 million revenue. All-in sustaining costs for the quarter were A$1,167/oz. Gold in stockpiles and circuit totalled 59,342 ounces. Bullion refined and not sold at the end of the quarter totalled 6,176 ounces.

[1] Kundana Gold Operations reflects the Company's 51% interest in the East Kundana Joint Venture.
[2] Northern Star has a 51% interest in the Pegasus Resource through its holding in the East Kundana Joint Venture.
[3] Safety Performance in the Western Australian Mineral Industry 2012-13 Accident and Incident Statistics – Department of Mines & Petroleum.

Northern Star	Units	Sep-13 Qtr	Dec-13 Qtr	Mar-14 Qtr	FY YTD
Ore Hoisted	Tonnes	122,213	129,876	330,718	582,807
Mined Grade	gpt Au	7.20	6.42	5.78	6.22
Gold in Ore Hoisted	Oz	28,276	26,818	61,501	116,595
Milled Tonnes	Tonnes	111,387	118,368	389,129	618,884
Head Grade	gpt Au	7.74	7.20	4.57	5.64
Ounces Produced	Oz	27,718	27,417	57,158	112,293
Recovery	%	94	89	88	90
Gold Recovered	**Oz**	**26,009**	**24,410**	**50,219**	**100,638**
Ounces Sold	**Oz**	24,171	26,756	43,307	94,235
Average Gold Price	A$/oz	1,465	1,371	1,444	1,429
Revenue	**A$M**	**35.4**	**36.7**	**62.5**	**135**
Cash Operating Cost	**A$/oz**	**722**	**852**	**929**	**854**
All in Sustaining Cost	**A$/oz**	**1,081**	**1,156**	**1,167**	**1,156**
Total Stockpiles Contained Gold	Oz	10,490	9,881	41,474	41,474
Gold in Circuit (GIC)	Oz	3,820	1,299	17,877	17,877
Gold in Transit (GIT)	Oz	1,957	2,130	6,176	6,176

Table 1. Key Group Performance Figures (Quarterly)

Northern Star - All in Sustaining Costs	Units	Sep-13 Qtr	Dec-13 Qtr	Mar-14 Qtr	FY YTD
Mining	A$/oz	447	421	718	573
Processing	A$/oz	224	198	290	247
Site Services	A$/oz	63	69	83	75
Ore Stock & GIC Movements	A$/oz	(45)	132	(204)	(59)
Royalties	A$/oz	33	34	46	39
By Product Credits	A$/oz	(2)	(2)	(3)	(3)
Rehabilitation - Accretion & Amortisation	A$/oz	1	1	1	1
Corporate Overheads	A$/oz	77	68	68	75
Mine Development / Sustaining Capex	A$/oz	261	211	150	187
Mine Exploration	A$/oz	23	24	18	21
All in Sustaining Costs	**A$/oz**	**1,081**	**1,156**	**1,167**	**1,156**

Table 2: Key Group Cost per Ounce Measures

Table 2: All in Costs including cash costs, corporate costs, mine exploration and sustaining CAPEX (Non-GAAP Measures)

(1) Mine Development and sustaining capital includes all capitalised mine development expenditure and all mine capital expenditure except for expansion capital (ie. once off capital).
(2) Includes all resource definition drilling costs.
(3) Corporate costs allocated on an ounces sold basis.

Production KPIs	Units	Paulsens	Plutonic	Kanowna Belle	Kundana	Total
Total Ore Hoisted	Tonnes	113,128	122,113	80,096	15,381	330,718
Mine Grade	gpt Au	7.88	3.64	4.51	14.00	5.78
Gold in Ore Hoisted	Oz	28,669	14,283	11,626	6,923	61,501
Milled Tonnes	Tonnes	114,027	170,091	88,778	16,232	389,129
Head Grade	gpt Au	7.10	2.73	2.96	14.85	4.57
Recovery	%	86	85	90	97	88
Gold Recovered	Oz	22,342	12,778	7,618	7,482	50,219
Gold Sold	Oz	23,838	10,285	5,184	4,000	43,307
Cash Operating Costs	A$/oz	845	1,289	935	496	929
All In Sustaining Costs	A$/oz	1,139	1,502	984	706	1,167

Table 3. Key Quarterly Mine Production Performance

Capital Raising

During the Quarter, the Company completed a $100 million equity raising through a fully underwritten placement by RBC Capital Markets of 116,279,070 ordinary shares at an issue price of $0.86 per share to domestic and international institutional investors (consisting of existing and new Shareholders). The Company also raised an additional $28.9 million through a heavily over-subscribed Share Purchase Plan which resulted in the issue of a further 33,554,440 at $0.86 per share.

Guidance – Year Ended 30 June 2014

Taking into account the new acquisitions in February and March 2014, Group Guidance is expected to be between 180,000 to 190,000 ounces of gold at between A$1,100 to A$1,150 per ounce AISC. The June quarter is expected to recover 80,000 to 90,000 ounces of gold at an AISC of A$1,100/oz.

Paulsens Gold Operations - Overview

Ore tonnes mined from the underground of 113,128t were lower than the previous quarter due to a reduction in quarterly ore development. Mined grade for the quarter was higher than previous quarter at 7.9gpt Au.

Milled production for the quarter totalled 22,342oz. Ore tonnes milled were marginally lower than the previous quarter as planned maintenance was completed in the plant. Process recoveries were affected during the quarter and have been restored in April above 90% with a stabilised feed blend and improvements to the process circuit.

Quarterly gold sales from the Paulsens Gold Mine totalled 23,838oz. Unaudited all in sustaining costs for the quarter was A$1,139/oz.

Production Summary - Paulsens		Sep-13 Qtr	Dec-13 Qtr	Mar-14 Qtr
Ore Mined	Tonnes	122,213	129,876	113,128
Mined Grade	gpt Au	7.20	6.42	7.88
Ounces Mined	Oz	28,276	26,818	28,669
Milled Tonnes	Tonnes	111,387	118,368	114,027
Head Grade	gpt Au	7.74	7.20	7.10
Recovery	%	94	89	86
Gold Recovered	**Oz**	**26,009**	**24,410**	**22,342**
Cash Operating Costs - Paulsens		**Sep-13 Qtr**	**Dec-13 Qtr**	**Mar-14 Qtr**
Mining	A$/oz	447	421	488
Processing	A$/oz	224	198	258
Site Services	A$/oz	63	69	74
Ore Stock Movements	A$/oz	(45)	132	(9)
Royalties	A$/oz	33	34	36
By Product Credits	A$/oz	(2)	(2)	(2)
Rehabilitation - Accretion & Amortisation	A$/oz	1	1	1
Corporate Overheads	A$/oz	77	68	69
Mine Development / Sustaining Capex	A$/oz	261	211	191
Paulsens Mine Exploration	A$/oz	23	24	33
All in Sustaining Costs - Paulsens	A$/oz	**1,081**	**1,156**	**1,139**

Table 4. Summary Details - Paulsens

Plutonic Gold Operations - Overview

The Plutonic Gold Operations were acquired on 1 February 2014.

Ore tonnes mined from underground sources were 112,113t. Mined grade for the quarter was 3.64gpt Au.

Milled production for the quarter totalled 12,778oz. Ore tonnes milled were reduced due to the trial introduction of campaign milling in March 2014 eliminating the processing of mineralised waste.

Quarterly gold sales from the Plutonic Gold Operations totalled 10,285oz. Unaudited all in sustaining costs for the quarter was A$1,502/oz. This unit cost is expected to be reduced in the June quarter through increased gold production and cost reduction initiatives.

Production Summary - Plutonic		**Mar-14 Qtr**
Ore Mined	Tonnes	122,113
Mined Grade	gpt Au	3.64
Ounces Mined	Oz	14,283
Milled Tonnes	Tonnes	170,091
Head Grade	gpt Au	2.73
Recovery	%	85
Gold Recovered	**Oz**	**12,778**
Cash Operating Costs – Plutonic		**Mar-14 Qtr**
Mining	A$/oz	1,119
Processing	A$/oz	374
Site Services	A$/oz	98
Ore Stock Movements	A$/oz	(337)
Royalties	A$/oz	37
By Product Credits	A$/oz	(2)
Rehabilitation - Accretion & Amortisation	A$/oz	1
Corporate Overheads	A$/oz	85
Mine Development / Sustaining Capex	A$/oz	128
Plutonic Mine Exploration	A$/oz	0
All in Sustaining Costs - Plutonic	A$/oz	**1,502**

Table 5. Summary Details - Plutonic

Kanowna Belle Gold Operations - Overview

The Kanowna Belle Gold Operations were acquired on 1 March 2014.

Ore tonnes mined from the Kanowna Belle underground were 80,096t. Mined grade for the quarter was 4.51gpt Au.

Milled production for the quarter totalled 7,618oz. Ore tonnes milled were in line with campaign feed plan from Kanowna Belle, Kundana and surface low grade stockpiles.

Quarterly gold sales from Kanowna Belle totalled 5,184oz. Unaudited all in sustaining costs for the quarter was A$984/oz.

Production Summary - Kanowna Belle		**Mar-14 Qtr**
Ore Mined	Tonnes	80,096
Mined Grade	gpt Au	4.51
Ounces Mined	Oz	11,626
Milled Tonnes	Tonnes	88,778
Head Grade	gpt Au	2.96
Recovery	%	90
Gold Recovered	**Oz**	**7,618**
Cash Operating Costs – Kanowna Belle		**Mar-14 Qtr**
Mining	A$/oz	1,148
Processing	A$/oz	366
Site Services	A$/oz	120
Ore Stock Movements	A$/oz	(791)
Royalties	A$/oz	102
By Product Credits	A$/oz	(9)
Rehabilitation - Accretion & Amortisation	A$/oz	1
Corporate Overheads	A$/oz	49
Mine Development / Sustaining Capex	A$/oz	0
Kanowna Belle Mine Exploration	A$/oz	0
All in Sustaining Costs – Kanowna Belle	A$/oz	**984**

Table 6. Summary Details – Kanowna Belle

Kundana Gold Operations - Overview

The Kundana Gold Operations were acquired on 1 March 2014 and includes the Company's 51% interest in the East Kundana Joint Venture.

Northern Star's share of ore tonnes mined from Rubicon and Hornet were 15,381. Mined grade for the quarter was 14.00gpt Au. Mined tonnes were lower due to no production from Raleigh during rehabilitation activity.

Northern Star's share of milled production from Kundana Gold Operations for the quarter totalled 7,482oz. Ore tonnes milled were in line with expectation.

Quarterly gold sales from the Kundana Gold Operations totalled 4,000oz. Unaudited all in sustaining costs for the quarter was A$706/oz.

Production Summary - Kundana		**Mar-14 Qtr**
Ore Mined	Tonnes	15,381
Mined Grade	gpt Au	14.00
Ounces Mined	Oz	6,923
Milled Tonnes	Tonnes	16,232
Head Grade	gpt Au	14.85
Recovery	%	97
Gold Recovered	**Oz**	**7,482**
Cash Operating Costs		
Mining	A$/oz	502
Processing	A$/oz	170
Site Services	A$/oz	37
Ore Stock Movements	A$/oz	(267)
Royalties	A$/oz	58
By Product Credits	A$/oz	(4)
Rehabilitation - Accretion & Amortisation	A$/oz	1
Corporate Overheads	A$/oz	49
Mine Development / Sustaining Capex	A$/oz	160
Kundana Mine Exploration	A$/oz	0
All in Sustaining Costs	A$/oz	**706**

Table 7. Summary Details - Kundana

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

EXPLORATION AND DEVELOPMENT - OPERATIONS

Paulsens

During the quarter 19,881 metres of underground diamond drilling from three rigs was undertaken on grade control, resource extension programs for both Voyager 1 and Voyager 2 and further defining the new Titan discovery.

The latest drilling results at Titan which are up to 126gpt, demonstrate both the high grade and the continuity of the mineralisation and show the deposit is emerging as a substantial addition to its Paulsens gold mine *(see Figure 1)*.

In light of these consistently strong results, Northern Star believes Titan has the potential to become a significant part of Paulsens, particularly given that it can be accessed from the existing underground operations.

Previous drilling programs at Titan have focused on defining the parameters of the quartz because this is the rock which hosts all the known mineralisation at Paulsens.

This latest round of drilling is the first to have targeted the mineralisation within the quartz. This means the results are particularly significant because they show that Titan shares many key characteristics with the Voyager 1 and Voyager 2 lodes which currently supply all the gold being produced at Paulsens.

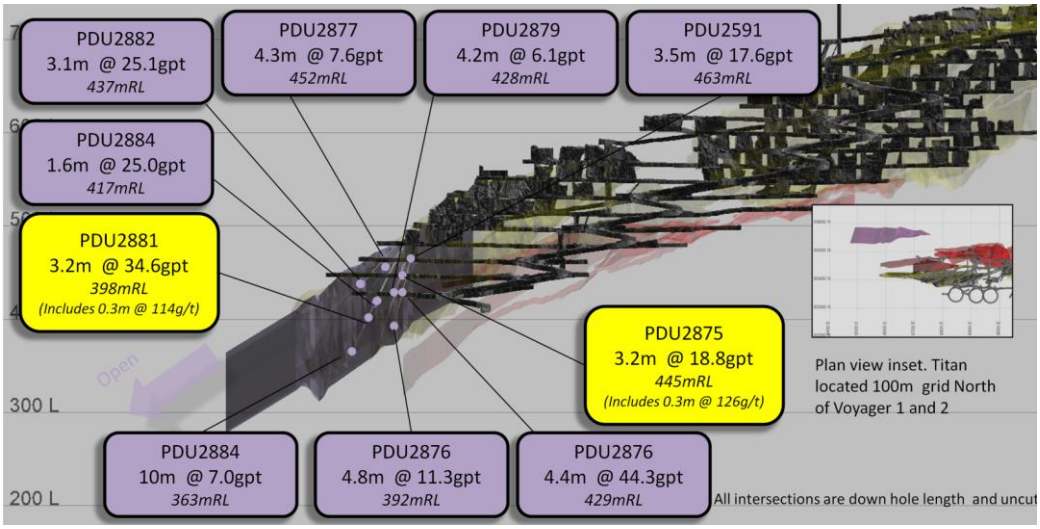


Figure 1 - Long section view (looking North) of significant drill results for Titan inside quartz lode outline

During the quarter drilling into the Voyager 1 and Voyager 2 lodes continued to generate a consistent stream of high-grade results which will continue to help underpin increases in Paulsens' mine life *(see Figure 2)*.

This high-grade mineralisation remains open at depth and will be included in future resource upgrades, potentially extending Paulsens' mine life and underpinning the consistent production, low costs and strong cashflow enjoyed by Northern Star.

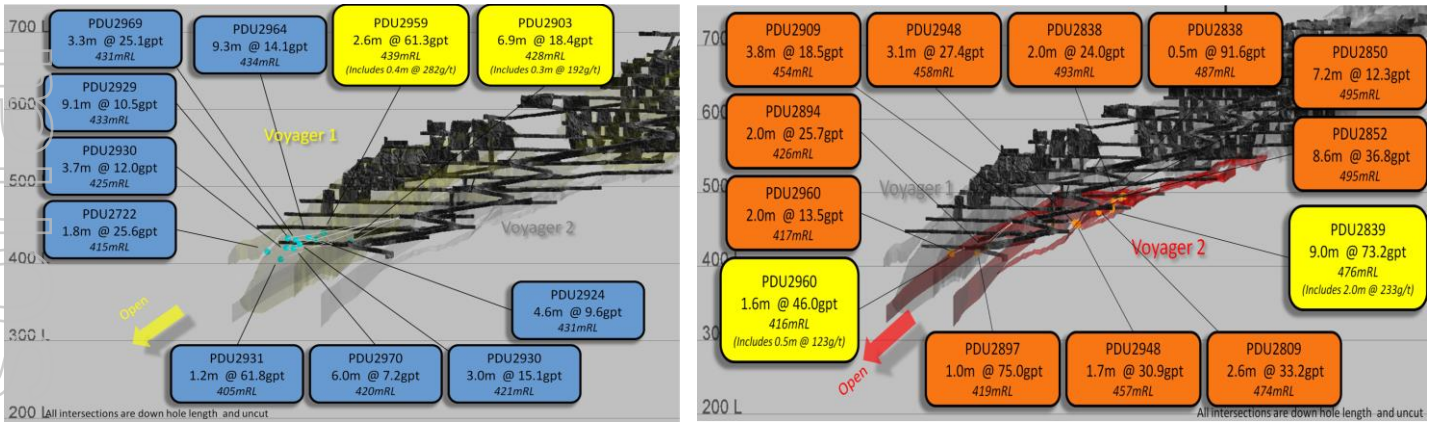


Figure 2 - Long section view (looking North) of significant drill results for Voyager 1 and 2

Ore development is underway at Voyager 2 as part of the strategy to mine the Voyager lodes in parallel, providing scope for further cost savings. The Voyager 2 development grades seen to date have been very encouraging, with production scheduled for next financial year.

Refer to NST ASX release 19 February 2014

Plutonic

During the quarter 8,718 metres of underground diamond drilling from two rigs was undertaken on grade control and resource extension programs for the major lodes at Plutonic.

Analysis and explanation of these results will be released in the June quarter.

Kanowna Belle

During the quarter one underground drill focussed on drilling both the Troy and FM33 lodes, both have the potential to add to the Kanowna Belle mine plan.

Analysis and explanation of these results will be released in the June quarter.

Kundana

During the quarter 7,795 metres of diamond drilling and 2,657 metres of RC drilling were completed at the Pegasus discovery.

The assay results received during the quarter from Pegasus, which is yet to be developed, have extended the known strike length of the current 355,000oz[4] resource by 500m and the known vertical depth of the high-grade zone by 100m to 550m *(refer to Figure 3)*.

A number of the new drilling intersections contained visible gold while the hit at depth was 3.2m at 49.9gpt.

As well as being very high-grade (1.1 million tonnes at 9.8gpt Au), the Pegasus resource is considered an extremely attractive economic proposition because the mineralisation runs from very close to the surface and can be accessed from the existing Rubicon underground mine just 250m away.

Development to access Pegasus is due to commence in the June quarter with first production scheduled for 2015.

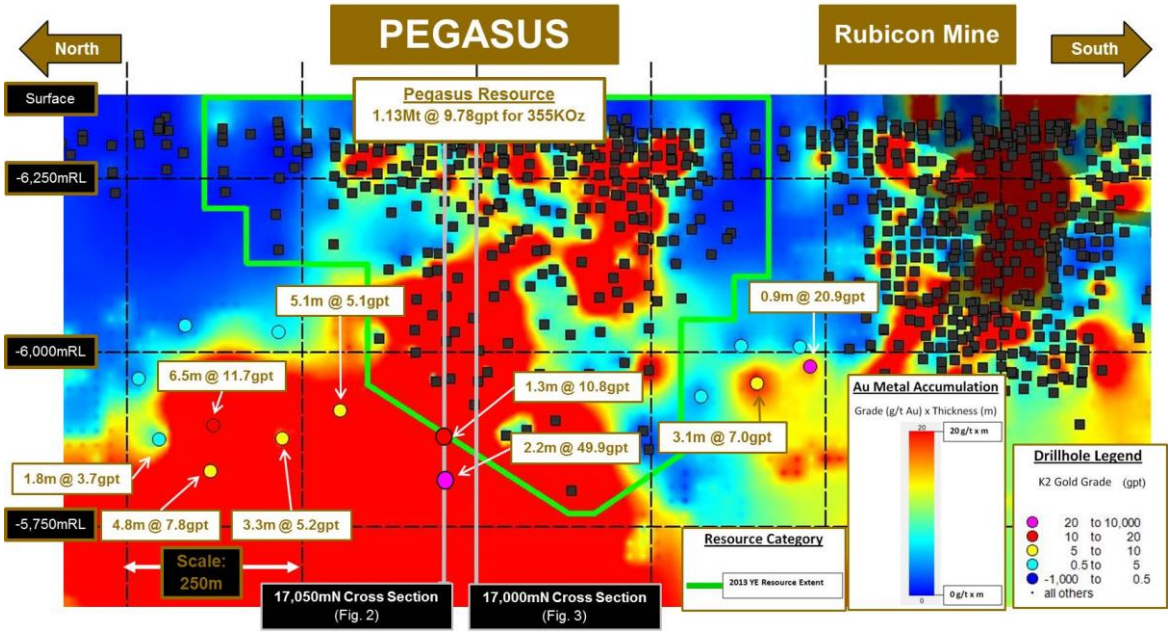


Figure 3 - Long section view (looking East) of significant drill results for Pegasus K2 vein, all intersections are true widths.

In addition, recent intersections confirm the existence of a new mineralised structure at Pegasus named the 'Pode' Vein. This mineralisation is outside of the main K2 vein that hosts the Pegasus Resource, providing further scope for an increase in resources *(refer to Figures 4 and 5)*.

Infill drilling at Pegasus also returned strong results which confirm the continuity of the resource model. These results will be included in a resource upgrade and in a maiden reserve estimation expected in the June Quarter 2014. Drilling continues with further assays pending for Pegasus K2 and Pode veins.

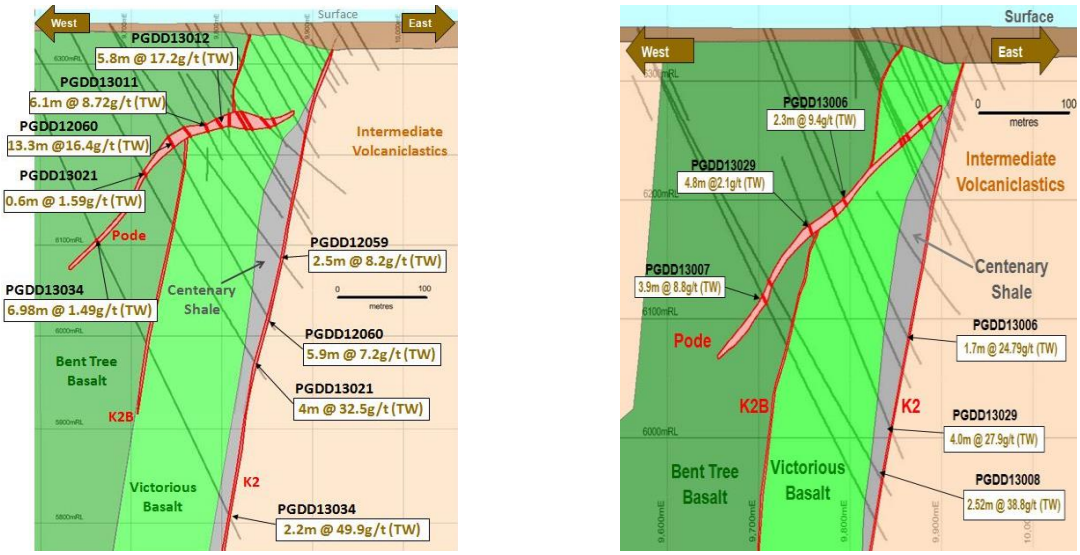


Figure 4 and 5 – Cross section view 17050mN and 17000mN (looking North) of significant drill results for the K2 and the new Pode veins

Refer to NST ASX release 6 March 2014

[4] Refer to Appendix 2 – Pegasus Drilling Information, Gold Mineral Resources - Table 1 note.

REGIONAL EXPLORATION

Paulsens Near-Mine Exploration

- Gabbro Offset -Two surface diamond holes targeting Gabbro Offset mineralisation drilled in the previous quarter intersected zones of significant quartz veining with minor sulphides, no significant gold intercepts were returned.
- Aries - Several RC holes were completed at the Aries prospect, which lies just north of the Paulsens orebody. A significant gold intercept had been recorded from previous drilling in the area. A 3m zone of quartz-ankerite veining with up to 15% sulphides and moderate gold mineralisation was intersected in RC hole PAVRC0016. Follow up drilling is planned for this area.
- Paulsens East - A diamond tail was completed at Paulsens East, around 800m to the SE of Aries. Significant intervals of gabbro similar to the mine gabbro were intersected.
- Other - Detailed mapping and compilation of data was completed for the area surrounding Paulsens. This work, together with drilling data has enabled the 3D stratigraphic model for the near mine area to be significantly updated.

Ashburton Gold Project

Target generation for additional free-milling oxide mineralisation has continued. Follow up RC drilling has been planned for the Titus prospect, and is awaiting heritage clearance. Soil sampling at Titus previously returned a significant soil anomaly with gold values over 250ppb Au extending for at least 250m, within a 1.5km long alteration zone

Electric Dingo Gold Project

Northern Star continued gold exploration on the Electric Dingo project during the quarter. Infill soil sampling was completed at the Kazput Fault prospect, with results awaited. Some anomalous geochemical results were returned from aircore drilling completed in the previous quarter. Compilation and interpretation of the geochemical results is ongoing.

Kazput Coal Project

Northern Star announced the discovery of a significant coal occurrence on the Electric Dingo Project at the Kazput prospect, with further details provided in an ASX release on 30 October 2013. Thick thermal coal intersections of up to 65m were encountered, with initial analysis showing that the coal would be suitable for fuelling a major base-load power station.

Since announcement of the discovery, work has focussed on RC and diamond drilling in order to potentially establish a maiden JORC resource estimate. During the quarter a total of 551.9m of diamond core was drilled. Drilling has now been completed, together with coal quality and other analytical work. A maiden resource report is close to being finalised.

Fortescue JV

Work on compilation of historic data, acquisition of remote sensing data and target generation continued. An aeromagnetic/radiometric survey over the Fortescue JV and Northern Star tenements in the Ashburton Basin was completed and data processed. This survey will be used in conjunction with other available geophysical, geochemical and geological data to focus exploration on target zones within Northern Star's large landholding in the region. The Centre for Exploration Targeting at the University of WA has been engaged to assist with this work.

Diamond drilling was carried out on Fortescue JV tenement E47/2236 as part of the Kazput Coal Project resource drilling program (see previous section).

Kalgoorlie Operations

Work continued at regional targets in the Kalgoorlie area, including 1,110 metres RC drilling at the Ambition prospect (around 10km NW of Pegasus) and surface geochemical sampling at the Red Eye prospect (around 10km NW of Kanowna Belle).

Mt Clement Project (ARV 80%: NST 20%) (Antimony, Lead, Silver, Gold)

Artemis Resources announced a new Exploration Target for the Eastern Sb-Pb project, which incorporates the recent maiden JORC compliant resource for the Taipan Zone, extensions to the Taipan Zone, and potential mineralisation at the Dugite Zone (see ASX: ARV release 26 March 2014 for more details). New rock chip assay results with high Sb-Pb grades were recently received from the Dugite and Gwardar Zones (details in ASX: ARV release 5 March 2014). A scoping study to assess the economic parameters around the deposit is scheduled for early 2014, while planning is underway for follow up drilling to commence in 2014.

FINANCE

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

	Units	September 2013 Quarter	December 2013 Quarter	March 2014 Quarter
Cash at Bank	$M	$45.3	$49.3	$67.8
Bullion on Hand	$M	$2.8	$3.0	$8.6
Investments	$M	$2.2	$2.0	$3.6
Total	**$M**	**$50.3**	**$54.3**	**$80.0**

Table 8: Cash, Bullion and Investment Holdings

At the end of the quarter, gold in circuit, transit and stockpiles totalled 65,527 ounces.

Gold in Process	March 2014 Quarter oz
Stockpiles Contained Gold	41,474
Gold in Circuit	17,877
Gold in Transit	6,176
Total in Process	**65,527**

Table 9: Gold in Process

Cashflow

Cash Flow Per Ounce	March 2014 Quarter (A$/oz)
Gold Sold (oz)	43,307
Average Realised Gold Price	1,444
All in Sustaining Costs [(1)]	1,167
Cash Margin per ounce	**277**

Note 1: Refer to Table 2.

Table 10: Cash Flow per Ounce

Hedging

The Company established a hedging facility with Investec Bank and subsequently sold forward 100,000 ounces of future production spread evenly over a 12 month period at A$1,462/oz. At the end of March forward gold hedging commitments amounted to 83,446 ounces of gold. The hedge programme equates to approximately 28% of this coming year's production.

CORPORATE

- A General Meeting of Shareholders was held on 10 March 2014 to approve the placement of Tranche 1 and 2 shares in relation to the acquisition of the 51% interest in the East Kundana Joint Venture (EKJV) and Kanowna Belle Gold Mines. All resolutions passed on a show of hands.
- Settlement occurred for the following acquisitions:
  - Plutonic Gold Mine on 1 February 2014, and
  - 51% interest in the EKJV and Kanowna Belle Gold Mines on 1 March 2014.
- The Company lodged a Notice of Initial Substantial Holder (Form 603) in Dampier Gold Ltd after obtaining 3,400,000 ordinary shares on 1 February 2014 as part of the Plutonic acquisition.
- The Company announced an interim dividend of 1 cent per share on 27 February 2014, which was subsequently paid to Shareholders on 4 April 2014.
- During the Quarter, Northern Star participated in the following conferences: RIU Conference in Perth and the BMO Conference in Miami, Florida. An Analyst tour of the Plutonic and Kalgoorlie Operations was conducted over two days. The Company maintains a proactive presentation calendar to stockbroking firms, institutional and retail investors to promote the Company and its activities.

- Issued Capital

During the quarter, the Company issued a total of 150,222,153 ordinary fully paid shares comprising:

- 106,932 ordinary shares in accordance with the Employee Share Plan,
- 64,255,464 ordinary shares in satisfaction of Tranche 1 capital raising issued at $0.86 per share,
- 33,554,440 ordinary shares in accordance with the SPP issued at $0.86 per share,
- 22,183 ordinary shares through a conversion of employee options,
- 259,528 ordinary shares through a conversion of options, and
- 52,023,606 ordinary shares in satisfaction of Tranche 2 capital raising issued at $0.86 per share.

In addition, 8,684 ordinary fully paid shares were released from voluntary escrow on 25 March 2014 in accordance with the 2011 Employee Share Plan and 458,334 employee options vested.

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

Class of Securities	Issued capital
Fully Paid Ordinary Shares	578,591,915
Unlisted Options	3,791,666

Table 11: Issued Capital

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
Bulletin Resources Ltd	BNR	1,624,695	1.264
Dampier Gold Ltd	DAU	3,400,000	5.099
Rand Mining Ltd	RND	2,925,360	4.808
Tribune Resources Ltd	TBR	10,000	0.016

Table 12: Investments in Publicly Listed Companies

Yours faithfully

BILL BEAMENT
Managing Director
Northern Star Resources Limited

Competent Persons Statements

- The information in this announcement that relates to Paulsens and Ashburton mineral resource estimations, exploration results, data quality, geological interpretations, potential for eventual economic extraction and estimates of exploration potential, is based on and fairly represents information compiled by or under the supervision of Brook Ekers, who is an AIG member and 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". Mr Ekers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- Information in this announcement that relates to the Paulsens Project Ore Reserves has been compiled by or under the supervision of Darren Stralow, General Manager – Paulsens Gold Mine, who is a full-time employee of Northern Star Resources Ltd. Mr Stralow 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 Stralow 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.

- Information in this announcement that relates to the Ashburton 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 2012 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.

- Information in this announcement that relates to the Pegasus mineral resource estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Alan Pedersen (Member AusIMM) and reviewed by Bernd Sostak, (Member AusIMM), and both are full-time employees of Northern Star Resources Limited. Mr Sostak 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 Pegasus Deposit. Mr Sostak consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

- Information in this announcement that relates to the Plutonic Gold Project, Kanowna Belle Gold Project and the East Kundana Joint Venture Ore Reserves and Mineral Resources has been taken from Barrick Gold Corporation's Annual Information Form for the year ended 31 December 2012 filed with the Canadian Securities Administrators as a foreign estimate according to ASX Listing Rule 5.12. Mr Sostak consents to the inclusion in this announcement of the matters based on his 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.

- The information in this announcement that relates to mineral resource estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Alan Pedersen (Member AusIMM) and reviewed by Bernd Sostak, (Member AusIMM), and both are full-time employees of Northern Star Resources Limited. Mr Sostak 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 Pegasus Deposit. Mr Sostak consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

APPENDIX 1 – ADDITIONAL INFORMATION - OPERATIONS

Paulsens Gold Operations

Safety

There was one Loss Time Injuries ("LTI") for the quarter where a processing employee strained his shoulder in a manual handling incident.

Underground Production

Mine Development:

	3 months to 30 June 2013	3 months to 30 September 2013	3 months to 31 December 2013	3 months to 31 March 2014
Decline	241.3m	289.9m	196.0m	129.3m
Level	336.6m	204.0m	340.0m	350.4m
Strike driving	930.2m	1,051.8m	596.8m	510.8m
Total (metres)	**1,508.1m**	**1,545.7m**	**1,132.8m**	**990.5m**

Table 1: Underground Production – Mine Development

Development was scaled back to one twin boom jumbo during the quarter which resulted in lower advance rates in the decline in favour of establishing new level accesses in the mine. This development primarily included the access for the next Voyager 1 Upper Zone Extension levels, the 441 drill drive platform and the 1146 decline for Upper levels development.

Ore development was carried out on the Voyager 1 Extension upper zones mainly on the 441 and 424 levels and Voyager 2 upper/lower zones on the 492/475/458 levels. High grades were continually seen from the Voyager 2 lode 475. Paulsens upper level development continued on the 904 level.

Development yielded 27,214 tonnes at an average reconciled grade of 8.6gpt. Low-grade ore intersected whilst accessing the main ore zones yielded 3,075 tonnes at 0.72gpt.

	3 months to 30 June 2013	3 months to 30 September 2013	3 months to 31 December 2013	3 months to 31 March 2014
Development ore (t)	40,899	47,303	24,569	27,214
Development grade (gpt)	7.1	5.4	6.7	8.6
Stope ore (t)	86,491	61,485	89,747	82,839
Stope grade (gpt)	6.8	9.9	7.2	7.9
Low grade ore (t)	11,238	13,425	15,831	3,075
Low grade (gpt)	1.1	1.3	1.3	0.72
Total ore (t)	138,628	122,213	129,423	113,128
Total grade (gpt)	6.4	7.2	6,2	7.9
Contained gold (oz)	**28,681**	**28,276**	**26,818**	**28,869**

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

Table 2: Ore Development – Mine Development

Stope production was 82,839 tonnes at 7.9gpt. This was predominately from the Voyager 1 Extension upper zone ore body on the 509, 492, 475, 458 and 441 levels. Mining also extracted the Voyager 1 upper zone on the 543 and 526 levels and Voyager 2 on the 509 level.

Gold Production

114,027 tonnes were milled during the quarter at 7.1gpt and 86% recovery for 22,342 ounces produced. Mill feed consisted of mainly Voyager 1 extension zone plus some Voyager 1 upper/lower zone stoping and Voyager 2 development ore. Gold recovered for the quarter was down due to a disruption to the operating parameters in the processing plant. Improvements to the process circuit have restored recoveries back above 90% in April by maintaining a consistent feed blend and monitoring reagent use closely. Ore stocks at the end of the quarter totalled 137,390 tonnes containing 12,545 ounces of gold.

Gold Sales

23,838 ounces were refined and sold at an average realised price of A$1,444/oz for $34.4 million. Gold in circuit and transit was 1,934 ounces.

Plutonic Gold Operations

Safety

There were no Lost Time Injuries ("LTI") for the quarter. One Medically Treated Injury ("MTI") was recorded with a diamond driller sustaining a finger injury. The mine had 59 days LTI free by the end of the quarter under new ownership. The operation has completed 331 days LTI free to the end of March 2014.

Underground Production

Mine Development:

	2 months to 31 March 2014
Decline	66m
Level	114m
Strike driving	833m
Total (metres)	**1,013m**

Table 3: Underground Production – Mine Development

The main focus on capital development has been advancing the Baltic West decline to the BW 42 level and establishing level access for the West Decline 15 level.

Further ore development was carried out in the West decline, North decline, Coral Incline, Spur Decline, Timor Access, Timor Decline, Baltic West and Mariner Decline areas.

Development yielded 26,909 tonnes at an average reconciled grade of 2.8gpt.

	2 months to 31 March 2014
Development ore (t)	26,909
Development grade (gpt)	2.8
Stope ore (t)	95,204
Stope grade (gpt)	3.9
Low grade ore (t)	
Low grade (gpt)	
Total ore (t)	122,113
Total grade (gpt)	3.64
Contained gold (oz)	**14,283**

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

Table 4: Underground Production – Ore Tonnes

Underground Stoping produced 95,204 tonnes at 3.9gpt.

Gold Production

170,091 tonnes were milled during the quarter at 2.73gpt and 85.5% recovery for 12,778 ounces produced. Mill feed included 49,043 tonnes of mineralised waste in February at 0.49gpt. Reclamation of this material ceased and a campaign milling program was established in March treating feed from only underground material. Gold recovered for the Quarter was down due to lower grade production areas being available to the mine plan.

Recoveries were higher than the budget due mainly to the removal of the mineralised waste from the feed in March and commencing a selective blending scheduling from the underground ores.

Ore stocks at the end of the quarter totalled 5,332 tonnes containing 754 ounces of gold.

Gold Sales

10,285 ounces were refined and sold at an average realised price of A$1,444/oz for $14.9 million. Gold in circuit and transit was 4,997 ounces.

Maximisation of the mining plan pre-acquisition impacted the available higher grade ore sources in February and March. Mining physicals and in particular jumbo development metres have significantly improved, enabling quicker access to new production areas which will restore mined grades in the coming quarters.

Cost reductions have been implemented and continue to be a focus at the operation. Target areas for further improvement include reduction in labour costs, flights, mining and maintenance materials.

Kanowna Belle Gold Operations

Safety

There were no Lost Time Injuries ("LTI") for the quarter. One Medically Treated Injury ("MTI") was recorded with a fitter sustaining a finger injury. The mine had 31 days LTI free by the end of the quarter under new ownership.

Underground Production

Mine Development:

	1 month to 31 March 2014
Decline	Nil
Level	Nil
Strike driving (1)	199m
Total (metres)	**199m**

Table 5: Underground Production – Mine Development (1) includes 54m development through paste-fill

The main development focus in March was associated with establishing the 9800mRL access ramps to the SIMMS ore-body. During March 199m of strike driving was completed which included 54m of development through paste fill. No capital development is being done at Kanowna Belle. Development also progressed in the Troy ore-body which is a new stoping area located in the upper regions of Kanowna Belle mine.

	1 month to 31 March 2014
Development ore (t)	1,726
Development grade (gpt)	5.2
Stope ore (t)	78,370
Stope grade (gpt)	4.5
Low grade ore (t)	Nil
Low grade (gpt)	Nil
Total ore (t)	80,096
Total grade (gpt)	4.5
Contained gold (oz)	**11,626**

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

Table 6: Underground Production – Ore Production

Stope production was 78,370 tonnes at 4.5gpt. A total of 13 stopes were mined in March to achieve this production primarily from D-block and E-block west. The main stoping priority for March was to complete E-block west stopes to ensure the mines stoping sequence is maintained for ongoing consistent production. With the depletion of the stopes from C-block and D-block the stope production from these areas will reduce in coming months. During March 16,651m3 of paste fill was placed in the mine.

Gold Production

Ore processed through the Kanowna Belle processing facility is "batch" processed with batches coming from Kanowna Belle, Low Grade flushing material from historical Red Hill/QED mines and EKJV ore. The NSR share of the total processing in March was 105,010 tonnes at 4.8gpt and 93.3% recovery for 15,100 ounces of gold.

From the Kanowna Belle mine, 55,046 tonnes were milled in March at 4.3gpt and 90.3% recovery for 6,933 gold ounces produced.

Low grade flushing material required to be processed between the batch treatments is from the historical Red Hill/QED mines. 33,732 tonnes were milled in March at 0.7gpt and 90.3% recovery for 685 gold ounces produced.

The breakdown of the gold production associated with the EKJV is shown below under the Kundana Gold Operations.

Ore stocks located at the Kanowna Belle ROM pad from the Kanowna Belle mine at the end of the quarter totalled 45,623 tonnes containing 6,658 ounces of gold.

Gold Sales

5,184 ounces were refined and sold at an average realised price of A$1,444/oz for $7.5 million. Gold in circuit and transit was 13,400 ounces.

Kundana Gold Operations

Introduction

The Kundana Gold Operations includes the Rubicon/Hornet underground mine and the Raleigh underground mine. Both mines are part of the East Kundana Joint Venture (EKJV) with companies Rand Mining Ltd (Rand) and Tribune Resources Ltd (Tribune). Northern Star Resources (NSR) owns 50% of the Raleigh mine and 51% of the Rubicon/Hornet mine and is the operating company for these mines. All (100%) the ore produced from the Kundana Gold Operations is transported and processed at the Kanowna Belle processing facility, including the Rand and Tribune component of the ore which is processed under a Toll Treatment agreement.

The NSR share of the EKJV was acquired from Barrick on 1st March 2014. The reporting period shown in this quarterly report only includes metrics associated with the month of March 2014.

Safety

There were no Lost Time Injuries ("LTI") for the quarter. The mine had 31 days LTI free by the end of the quarter under new ownership.

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 March 2014
Decline	43m
Level	81m
Strike driving (incl paste)	91m
Total (metres)	**215m**

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

The main focus on capital development has been advancing the Rubicon decline from the 6,052mRL to the 6,050mRL and the Hornet decline from the 5,940mRL to the 5,937mRL. The capital level development was associated with establishing the 6055 level at Rubicon and the 5945 level at Hornet. 90m of strike driving was completed in March which included 42m of development through paste fill. Next quarter will include commencement of Pegasus decline with the introduction of an additional development jumbo. There will also be an increased focus on development performance in Rubicon and Hornet.

Following a regional seismic event north of the Raleigh mine on 26th February, the company has commenced technical evaluation and rehabilitation in the Raleigh mine. As a result of this no mine production was achieved at Raleigh in March. Rehabilitation activity is continuing at Raleigh in April with sound progress being made in 5812 and 5795 levels where initial production will recommence.

Development yielded 2,383 tonnes at an average reconciled grade of 7.8gpt.

	1 month to 31 March 2014
Development ore (t)	2,383
Development grade (gpt)	7.8
Stope ore (t)	27,776
Stope grade (gpt)	14.5
Low grade ore (t)	NA
Low grade (gpt)	NA
Total ore (t)	30,159
Total grade (gpt)	14.0
Contained gold (oz)	**14,024**

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

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

Stope production was 27,776 tonnes at 14.5gpt. This was primarily mined from Rubicon and Hornet coming from the 6145, 5985 and 6065 levels with 14 stopes mined over the month. During the month 13,566m3 of paste fill was placed in preparation of stoping in April. Raleigh remained off-line during rehabilitation activity.

Gold Production

From the NSR share of Raleigh Mine (EKJV), 5,622 tonnes were milled in March at 15.4gpt and 96.5% recovery for 2,691 gold ounces produced. Gold produced in March from the Raleigh mine was mined in February.

From the NSR share of the Rubicon/Hornet Mine (EKJV), 10,610 tonnes were milled in March at 14.6gpt and 96.5% recovery for 4,790 gold ounces produced.

The ore processed associated with the Toll Treatment component of the EKJV was 15,816 tonnes.

Ore stocks at the end of the quarter located at the Kanowna Belle ROM associated with the EKJV(100%) totalled 14,597 tonnes containing 6,228 ounces of gold.

Ore stocks at the end of the quarter located at the Rubicon/Hornet ROM associated with the EKJV(100%) totalled 13,497 tonnes containing 5,981 ounces of gold.

Gold Sales

4,000 ounces were refined and sold at an average realised price of A$1,444/oz for $5.8 million. Gold in circuit and transit was 3,339 ounces.

APPENDIX 2 – PEGASUS DRILLING INFORMATION – Released 6/3/2014

GOLD MINERAL RESOURCES [1]														
As at December 31, 2013	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED (Inf)			TOTAL (MI & Inf)		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Based on attributable ounces	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
Pegasus(EKJV-51%)													
Pegasus				351	9.0	101	101	225	11.0	80	576	9.8	181
TOTAL	**-**	**-**	**-**	**351**	**9.0**	**101**	**101**	**225**	**11.0**	**80**	**576**	**9.8**	**181**

[1]Table 1 - Pegasus Resource as at 31 December 2013
(table reflects Northern Star's 51% interest in the Total Mineral Resource of 355,000oz Au)

PEGASUS EXTENSION DRILLING (Outside of 31 December 2013 Resource)

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
EKD037B	9587	16725	6342	-64	63	505	463.75	465.16	1.41	3.1	1.0
PGDD12062	9569	17205	6344	-61	62	549	485.04	492.10	7.06	5.1	5.1
PGDD12063	9652	17298	6345	-60	62	411	358.00	360.00	2.00	4.1	1.5
PGDD12098	9652	17298	6344	-73	65	564	481.00	487.00	6.00	5.2	3.3
PGDD12119	9618	16619	6343	-62	62	492	436.16	440.65	4.49	7.0	3.1
PGDD12120	9621	16527	6343	-60	59	450	419.75	421.00	1.25	20.9	0.9
PGDD12125	9532	17422	6344	-61	62	567	511.00	520.00	9.00	11.7	6.5
PGDD12126	9718	17421	6346	-70	61	369	321.25	322.13	0.88	3.7	0.5
PGDD12127	9603	17486	6346	-70	88	573	543.40	552.10	8.70	7.8	4.8
PGDD12128	9635	17489	6345	-66	62	474	415.70	417.10	1.40	2.4	1.0
PGDD12129	9603	17488	6347	-70	65	552	499.00	502.00	3.00	3.7	1.8
PGDD13026	9560	17039	6345	62	-63	555	385.00	385.60	0.60	2.3	0.9
PGDD13027	9637	16647	6343	58	-60	480	386.68	387.10	0.42	3.4	0.3
PGDD13033	9643	16559	6344	58	-60	416	519.76	521.61	1.85	10.8	1.3
PGDD13034	9560	17040	6344	55	-66	609	544.55	547.70	3.15	49.9	2.2

Table 2 – Complete table of Pegasus drill results outside of the 31 December 2013 Resource estimation (released 23/1/2014)

PEGASUS RESOURCE DEFINITION (Inside 31 December 2013 Inferred Resource)

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PGDD13021	9630	17049	6344	-61	59	450	427.00	431.00	4.00	32.5	2.8
PGDD13028	9646	17089	6344	-60	57	435	392.82	395.00	2.18	6.9	1.5
PGDD13029	9670	16968	6344	-62	46	408	376.00	381.74	5.74	27.9	4.0
PGDD13030	9646	16921	6344	-62	60	456	415.26	416.40	1.14	9.9	0.8
PGDD13031	9606	16892	6343	-57	68	489	432.35	433.60	1.25	3.3	0.9
PGDD13032	9636	16725	6343	-60	66	446	420.00	421.00	1.00	2.3	0.7

Table 3 – Complete table of Pegasus resource definition drill results completed inside the 31 December 2013 Resource estimation (released 23/1/2014)

PEGASUS DRILLING - PODE LODE DRILL RESULTS COMPLETED TO DATE

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
EKD034	9664	17124	6344	-60	84	402	191	192	1	5.97	0.97
EKD035	9600	16872	6343	-66	87	564	265	266	1	3.29	0.97
EKD038A	9559	16955	6344	-60	88	548.3	290	299.8	9.8	2.05	9.51
PGCD12047	9609	16893	6343	-63	88	521	256.45	257.3	0.85	1.2	0.82
PGCD12047	9609	16893	6343	-63	88	521	259	259.4	0.4	2	0.39
PGCD12048	9622	16965	6344	-66	99	528	255.74	256.45	0.71	2.09	0.69
PGDD12009	9618	16965	6343	-54	92	426	246.15	250	3.85	3.02	3.73
PGDD12059	9677	17053	6344	-54	91	360.2	137.7	150.93	13.23	11	12.83
PGDD12060	9677	17053	6344	-62	91	383.1	137.75	151.42	13.67	16.4	13.26
PGDD12061	9578	17064	6344	-60	88	543	228	234	6	1.94	5.82
PGDD12062	9569	17204	6344	-60	90	549	246.1	250	3.9	1.6	3.78
PGDD12063	9652	17298	6345	-60	92	411	186	187	1	1.573	0.97
PGDD12063	9652	17298	6345	-60	92	411	191	198	7	2.3	6.79
PGDD12097	9799	17030	6345	-55	91	216	118.7	119.26	0.56	21.17	0.54
PGDD12098	9652	17298	6344	-73	94	564	201	203	2	3.96	1.94
PGDD12112	9763	17077	6344	-60	90	243	107.73	109	1.27	12.3	1.23
PGDD12113	9728	17076	6344	-59	88	286.5	124.5	125.1	0.6	26.3	0.58
PGDD12115	9729	17036	6343	-59	91	286.8	136	140	4	2.01	3.88
PGDD12121	9805	16987	6344	-60	3	321	115	120	5	8.45	4.85
PGDD12121	9805	16987	6344	-60	3	321	121.5	126.5	5	2.2	4.85
PGDD12122	9783	17133	6344	-62	180	231	126.8	128.8	2	5.73	1.94

PEGASUS DRILLING - PODE LODE DRILL RESULTS COMPLETED TO DATE											
Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PGDD12125	9532	17422	6344	-59	100	567	277.8	283	5.2	19	5.04
PGDD12126	9718	17421	6346	-70	89	369	170.6	171.29	0.69	32	0.67
PGDD12127	9603	17486	6346	-69	120	573	232	235	3	2	2.91
PGDD12128	9635	17489	6345	-65	89	474	208	209	1	1.9	0.97
PGDD12129	9603	17488	6347	-68	98	551.5	220	221.8	1.8	1.33	1.75
PGDD12129	9603	17488	6347	-68	98	551.5	224.55	229.05	4.5	2.05	4.37
PGDD13006	9713	17001	6344	-59	94	327	172.63	175	2.37	9.4	2.30
PGDD13007	9568	17019	6344	-60	87	509.8	259	263	4	8.76	3.88
PGDD13011	9728	17035	6344	-64	78	168.02	126.22	128	1.78	8.72	6.10
PGDD13012	9727	17035	6344	-57	79	282	126	132	6	17.2	5.82
PGDD13013	9677	17053	6343	-60	74	366	159.4	161	1.6	14.4	1.55
PGDD13018	9694	17069	6343	-60	90	375	144	147	3	11.8	2.91
PGDD13019	9699	17090	6344	-60	90	368.8	162	162.8	0.8	2.66	0.56
PGDD13019	9699	17090	6344	-60	90	368.8	151	158	7	8.64	6.79
PGDD13020	9679	17090	6343	-60	90	189.1	167	170	3	4.94	2.91
PGDD13021	9630	17049	6344	-61	88	450	182.25	182.8	0.55	2.3	0.53
PGDD13021	9630	17049	6344	-61	88	450	183.4	184.05	0.65	1.59	0.63
PGDD13028	9646	17089	6344	-60	86	435	188.7	192	3.3	3	3.20
PGDD13029	9670	16968	6344	-62	75	408	190.89	195.8	4.91	2.1	4.76
PGDD13030	9646	16921	6344	-62	89	456	248.9	254.14	5.24	1.99	5.08
PGDD13030	9646	16921	6344	-62	89	456	259.65	262	2.35	2.68	2.28
PGDD13031	9606	16892	6343	-57	97	489	269.1	272	2.9	1.22	2.81
PGDD13031	9606	16892	6343	-57	97	489	275.7	277.25	1.55	1.3	1.50
PGDD13033	9560	17039	6345	-63	91	555	236.41	251.18	14.77	1.3	14.33
PGDD13034	9560	17040	6344	-66	84	609	245.2	252.4	7.2	1.49	6.98
PGRC12053	9771	17053	6344	-53	88	252	135	137	2	1.49	1.94
PGRC12054	9802	17125	6344	-58	88	204	96	101	5	1.36	4.85
PGRC12055	9764	17128	6344	-63	89	276	110	111	1	9.98	0.97
PGRC12064	9761	17052	6344	-60	85	270	106	109	3	26.7	2.91
PGRC12064	9761	17052	6344	-60	85	270	112	132	20	1.5	19.40
PGRC12099	9742	16969	6343	-54	83	300	146	147	1	4.31	0.97
PGRC12100	9737	16968	6343	-64	88	312	167	168	1	4.98	0.97
PGRCD039	9805	17013	6344	-59	90	210	106.3	107.3	1	1.56	0.97
PGRCD042	9816	17092	6345	-59	89	180	99.9	101.55	1.65	1.99	1.60

Table 4 – Complete drill results from the interpreted Pode Lode

APPENDIX 3 – PAULSENS DRILLING INFORMATION – Released 19/2/2014

GOLD MINERAL RESOURCES [1]

As at 30 June 2013	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED (Inf)			TOTAL (MI & Inf)			
Based on attributable ounces	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Cut Off Grade
PAULSENS GOLD PROJECT														
Surface														
Paulsens				573	2.5	47	47	169	2.5	14	742	2.5	61	1.0 gpt Au
Belvedere				168	3.6	19	19	99	5.2	16	267	4.2	35	1.0 gpt Au
Merlin							-	523	1.4	24	523	1.4	24	1.0 gpt Au
Mt Clement (20%)							-	226	1.8	13	226	1.8	13	0.5 gpt Au
Underground														
Upper Paulsens	63	9.7	20	98	13.1	41	61	119	8.0	31	280	10.2	92	2.5 gpt Au
Voyager UG	517	12.1	201	173	11.9	66	267	61	13.3	26	751	12.2	293	2.5 gpt Au
Stockpiles	118	2.6	10				10				118	2.6	10	1.0 gpt Au
Gold in Circuit/Transit			4				4						4	
TOTAL	**698**	**10.5**	**235**	**1,012**	**5.3**	**173**	**408**	**1,197**	**3.2**	**124**	**2,907**	**5.6**	**532**	

[1] Resources are inclusive of Reserves

[1] Table 1 - Paulsens Resources @ 2.5gpt Au Lower Cut-Off Underground and 1.0gpt Au Lower Cut-Off Open Pit

PAULSENS RESOURCE DEFINITION DRILLING TITAN

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PDU2564	8713	50485	498	-35	8	161			NSI		
PDU2571	8711	50486	499	-3	342	131			NSI		
PDU2591	8716	50485	498	-26	355	189	75.46	79	3.54	17.6	2.9
PDU2592	8712	50485	498	-36	355	186	178.62	179.06	0.44	2.1	0.4
PDU2677	8706	50484	498	-49	275	210			NSI		
PDU2679	8713	50485	498	-53	355	176	76.95	77.22	0.27	2.6	0.2
PDU2687	8706	50482	499	-30	275	419	248.89	253	4.11	2.0	3.2
PDU2876	8712	50485	498	-51	341	170	82.9	83.3	0.40	4.8	0.3
PDU2876	8712	50485	498	-51	341	170	84.25	84.63	0.38	2.2	0.3
PDU2876	8712	50485	498	-51	341	170	85.93	90.3	4.37	44.3	3.2
PDU2876	8712	50485	498	-51	341	170	134.16	139	4.84	11.3	3.3
PDU2876	8712	50485	498	-51	341	170	141.5	142	0.50	11.0	0.3
PDU2876	8712	50485	498	-51	341	170	143.07	144	0.93	12.9	0.4
PDU2879	8711	50485	498	-54	331	207	85	89.17	4.17	6.1	2.8
PDU2879	8711	50485	498	-54	331	207	93.47	96	2.53	7.6	1.6
PDU2879	8711	50485	498	-54	331	207	147	151.18	4.18	5.1	1.9
PDU2879	8711	50485	498	-54	331	207	181	181.5	0.50	2.2	0.3
PDU2879A	8711	50485	498	498	331	207	84.3	85.3	1.00	20.0	0.7
PDU2879A	8711	50485	498	498	331	207	90.4	92	1.60	12.2	1.0
PDU2879A	8711	50485	498	498	331	207	153	153.8	0.80	2.1	0.5
PDU2881	8707	50486	498	-50	320	192	126.5	126.8	0.30	4.1	0.2
PDU2881	8707	50486	498	-50	320	192	129.6	132.8	3.20	34.6	2.5
PDU2884	8707	50486	498	-51	310	215	101.86	103.45	1.59	25.0	1.2
PDU2884	8707	50486	498	-51	310	215	164	174	10.00	7.0	6.2
PDU2884	8707	50486	498	-51	310	215	176	177	1.00	3.1	0.6
PDU2681	8706	50483	498	-39	275	210			NSI		
PDU2875	8711	50485	498	-38	342	164	88.15	90.46	2.31	18.8	2.0
PDU2875	8711	50485	498	-38	342	164	105.6	106	0.40	5.7	0.3
PDU2875	8711	50485	498	-38	342	164	113.6	114.9	1.30	9.2	1.2
PDU2877	8711	50485	498	-33	330	173	80.85	81.78	0.93	19.9	0.8
PDU2877	8711	50485	498	-33	330	173	86	90.3	4.30	7.6	3.9
PDU2878	8711	50485	498	-47	330	200	111.83	112.03	0.20	23.5	0.2
PDU2880	8707	50486	498	-36	320	201			NSI		
PDU2882	8707	50486	498	-36	310	170	99.92	103	3.08	25.1	2.3
PDU2882	8707	50486	498	-36	310	170	106.9	108.42	1.52	6.1	1.1
PDU2882	8707	50486	498	-36	310	170	124	124.62	0.63	3.9	0.5
PDU2883	8707	50486	498	-46	310	210	135.9	138.05	2.15	7.1	1.6
PDU2888	8706	50483	498	-13	291	248			NSI		
PDU2893	8706	50483	498	-31	282	294			NSI		

Table 2 – Complete table of Titan drill results since the last release 5/12/2013

PAULSENS GRADE CONTROL DRILLING TITAN

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PDU2614	8711	50485	498	-44	341	134	99.6	100.6	1.00	3.1	0.8
PDU2614	8711	50485	498	-44	341	134	106.1	106.3	0.20	5.1	0.2
PDU2849	8986	50443	494	-15	13	38	26.5	27	0.50	2.7	0.3

Table 3 – Complete table of Titan drill results since the last release 5/12/2013

PAULSENS GRADE CONTROL DRILLING VOYAGER 1

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PDU2722	8705	50481	498	-39	235	195	126.43	128.22	1.79	25.6	1.6
PDU2722	8705	50481	498	-39	235	195	159	159.7	0.70	7.6	0.6
PDU2756	8796	50354	460	-18	310	190	92	92.6	0.60	2.7	0.5
PDU2756	8796	50354	460	-18	310	190	92	92.6	0.60	2.7	0.3
PDU2756	8796	50354	460	-18	310	190	104.95	105.45	0.50	6.0	0.3
PDU2757	8800	50354	460	8	360	62			NSI		
PDU2759	8796	50354	460	-17	305	220	88	91.46	3.46	2.9	3.0
PDU2759	8796	50354	460	-17	305	220	118.87	119.26	0.39	3.4	0.4
PDU2759	8796	50354	460	-17	305	220	124.6	125.19	0.59	2.4	0.6
PDU2759	8796	50354	460	-17	305	220	176.31	176.57	0.26	16.6	0.2
PDU2761	8796	50354	459	-24	305	154	89.67	90.1	0.43	5.0	0.2
PDU2761	8796	50354	459	-24	305	154	93	95	2.00	9.2	1.3
PDU2761	8796	50354	459	-24	305	154	133.2	133.83	0.63	2.9	0.3
PDU2761	8796	50354	459	-24	305	154	112.63	115	2.37	14.8	1.3
PDU2762	8801	50354	461	21	18	71	67.63	68.2	0.57	2.5	2.5
PDU2765	8796	50354	460	-22	302	160	88.87	89.38	0.51	3.3	0.5
PDU2765	8796	50354	460	-22	302	160	132.35	133.25	0.90	26.1	0.6
PDU2767	8797	50354	460	-26	302	233	93.3	93.7	0.40	2.8	0.4
PDU2767	8797	50354	460	-26	302	233	130	130.76	0.76	3.9	0.7
PDU2767	8797	50354	460	-26	302	233	128	128.5	0.50	8.7	0.5
PDU2768	8796	50354	460	-19	299	188	104.5	104.8	0.30	19.3	0.2
PDU2768	8796	50354	460	-19	299	188	119.05	121.9	2.85	7.6	1.8
PDU2809	8923	50448	493	-21	30	89	3	3.69	0.69	4.2	0.6
PDU2849	8986	50443	494	-15	13	38	21.2	22.65	1.45	17.1	1.1
PDU2849	8986	50443	494	-15	13	38	10	10.6	0.60	6.5	0.3
PDU2894	8797	50354	459	-15	333	159	61.9	63	1.10	3.1	0.9
PDU2894	8797	50354	459	-15	333	159	88.26	88.51	0.25	7.1	0.2
PDU2894	8797	50354	459	-15	333	159	92.86	93.81	0.95	7.1	7.1
PDU2895	8800	50353	460	-25	333	177	101.05	101.3	0.25	6.2	0.2
PDU2895	8800	50353	460	-25	333	177	83.1	83.6	0.50	18.6	0.5
PDU2895	8800	50353	460	-25	333	177	78.45	79.2	0.75	8.9	0.7
PDU2897	8797	50354	460	-16	326	160	67.69	68.12	0.43	3.8	0.3
PDU2897	8797	50354	460	-16	326	160	96.7	98	1.30	2.8	1.1
PDU2897	8797	50354	460	-16	326	160	83.14	83.35	0.21	9.4	0.2
PDU2903	8796	50353	460	-23	315	109	101.8	102.2	0.30	12.2	0.2
PDU2903	8796	50353	460	-23	315	109	73.15	73.85	0.70	2.6	0.5
PDU2903	8796	50353	460	-23	315	109	94	100.9	6.90	18.4	4.8
PDU2903	8796	50353	460	-23	315	109	77.8	79.65	1.85	3.1	1.4
PDU2907	8859	50451	460	9	15	152	0.92	1.32	0.40	3.5	0.4
PDU2915	8797	50354	460	-2	305	131	101.44	107.1	5.66	4.3	3.7
PDU2921	8796	50354	460	-16	295	63			NSI		
PDU2924	8797	50353	460	-10	299	145	131.42	136.05	4.63	9.6	2.5
PDU2924	8797	50353	460	-10	299	145	126.49	126.83	0.34	6.0	0.2
PDU2925	8796	50354	460	-3	294	161	22.32	22.66	0.34	7.8	0.2
PDU2925	8796	50354	460	-3	294	161	133.23	133.65	0.42	47.5	0.3
PDU2925	8796	50354	460	-3	294	161	113.9	114.18	0.28	22.8	0.2
PDU2927	8796	50354	460	-11	294	205	104.65	106.87	2.22	10.6	1.8
PDU2927	8796	50354	460	-11	294	205	168.3	168.52	0.22	3.1	0.2
PDU2927	8796	50354	460	-11	294	205	141.43	142.65	1.22	5.1	1.0
PDU2927	8796	50354	460	-11	294	205	151.48	152.2	0.72	4.5	0.4
PDU2927	8796	50354	460	-11	294	205	154.54	156.5	1.96	7.4	1.4
PDU2927	8796	50354	460	-11	294	205	130	131.17	1.17	3.5	0.9
PDU2927	8796	50354	460	-11	294	205	133	133.77	0.77	18.0	0.5
PDU2927	8796	50354	460	-11	294	205	143.71	144.75	1.04	5.7	0.8
PDU2927	8796	50354	460	-11	294	205	145.35	145.83	1.48	3.8	1.1
PDU2927	8796	50354	460	-11	294	205	148.28	149.23	1.15	18.7	0.9
PDU2929	8796	50353	459	-8	290	215	155	164.12	9.12	10.5	4.9
PDU2929	8796	50353	459	-8	290	215	147	149	2.00	4.3	1.6
PDU2930	8797	50353	460	-12	290	219	49	49.43	0.43	3.9	0.3
PDU2930	8797	50353	460	-12	290	219	181.94	182.39	0.45	22.3	0.3
PDU2930	8797	50353	460	-12	290	219	109	109.53	0.30	5.6	0.2
PDU2930	8797	50353	460	-12	290	219	164	167	3.00	15.1	2.6
PDU2930	8797	50353	460	-12	290	219	145	148.72	3.72	12.0	2.5
PDU2930	8797	50353	460	-12	290	219	156.6	157.4	0.80	18.0	0.6
PDU2931	8796	50354	460	-15	289	206	114.26	114.7	0.44	2.2	0.4
PDU2931	8796	50354	460	-15	289	206	118.88	119.23	0.35	12.6	0.3
PDU2931	8796	50354	460	-15	289	206	123.9	126	2.10	3.2	1.8
PDU2931	8796	50354	460	-15	289	206	173	175	2.00	3.8	1.7
PDU2931	8796	50354	460	-15	289	206	179.81	180.99	1.18	61.8	1.0
PDU2955	8714	50350	424	-5	6	155	73.75	75	1.25	3.3	1.2
PDU2956A	8714	50350	423	-15	7	126	53.36	55	1.64	2.5	1.5
PDU2956A	8714	50350	423	-15	7	126	110	111	1.00	3.3	0.5
PDU2957	8714	50350	424	8	358	88	55	56	1.00	3.3	0.5
PDU2958	8714	50350	423	-17	358	163	71	72	1.00	2.7	0.8
PDU2959	8714	50350	425	11	347	87	59	61	2.00	6.4	1.8
PDU2959	8714	50350	425	11	347	87	76.81	79.44	2.63	61.3	2.4
PDU2959	8714	50350	425	11	347	87	66	66.45	0.45	8.8	0.3
PDU2959	8714	50350	425	11	347	87	71.5	72.5	1.00	2.3	0.8
PDU2960	8714	50350	424	-4	348	138	78	79	1.00	2.0	0.7
PDU2960	8714	50350	424	-4	348	138	81.7	82.6	0.90	2.9	0.8
PDU2961	8713	50350	423	-3	341	93	58.87	63	4.13	3.5	4.0
PDU2961	8713	50350	423	-3	341	93	69	72	3.00	5.0	2.8

PAULSENS GRADE CONTROL DRILLING VOYAGER 1											
Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PDU2961	8713	50350	423	-3	341	93	83	84.07	1.07	8.5	1.0
PDU2964	8713	50350	424	10	334	98	89.84	90.08	0.24	4.2	0.2
PDU2964	8713	50350	424	10	334	98	76	85.3	9.30	14.1	8.8
PDU2965	8713	50350	424	-2	334	97	57	57.8	0.80	5.8	0.7
PDU2966	8713	50350	424	-2	327	101	78	79	1.00	12.7	0.9
PDU2966	8713	50350	424	-2	327	101	88.24	88.57	0.33	6.1	0.2
PDU2966	8713	50350	424	-2	327	101	83	84	1.00	2.7	0.9
PDU2969	8712	50350	424	8	320	101	80.51	83.82	3.31	25.1	2.9
PDU2969	8712	50350	424	8	320	101	86.76	89.39	2.63	2.1	1.9
PDU2970	8713	50350	424	-1	319	103	79	85	6.00	7.2	4.5
PDU2970	8713	50350	424	-1	319	103	92.22	92.52	0.30	31.3	0.3
PDU2970	8713	50350	424	-1	319	103	96.93	97.37	0.44	5.6	0.4

Table 4 – Complete table of Voyager 1 drill results since the last release 5/12/2013

PAULSENS GRADE CONTROL DRILLING VOYAGER 2											
Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PDU2753	8800	50354	460	-21	342	147	104.1	105	0.90	9.0	0.8
PDU2756	8796	50354	460	-18	310	190	135.9	136.25	0.35	15.0	0.2
PDU2756	8796	50354	460	-18	310	190	138.8	139.45	0.65	7.4	0.3
PDU2809	8923	50448	493	-21	30	89	11	12	1.00	2.4	1.0
PDU2809	8923	50448	493	-21	30	89	49.45	52	2.55	33.2	1.7
PDU2809	8923	50448	493	-21	30	89	71.2	72	0.80	9.2	0.7
PDU2838	8984	50444	494	-8	340	95	3	5	2.00	24.0	1.8
PDU2838	8984	50444	494	-8	340	95	42.24	42.74	0.50	91.6	0.4
PDU2839	8985	50443	494	-18	340	95	0	1	1.00	2.5	0.9
PDU2839	8985	50443	494	-18	340	95	3	5	2.00	6.7	1.7
PDU2839	8985	50443	494	-18	340	95	17.6	18.3	0.70	9.0	0.3
PDU2839	8985	50443	494	-18	340	95	54.35	63.3	8.95	73.2	1.4
PDU2839	8985	50443	494	-18	340	95	65.8	66.15	0.35	63.1	0.2
PDU2840	8985	50444	496	20	352	74	3.3	5.34	2.04	15.5	0.9
PDU2841	8985	50443	495	12	352	77	2.64	7.2	4.56	15.1	0.9
PDU2841	8985	50443	495	12	352	77	10.92	11.3	2.33	27.4	0.6
PDU2842	8985	50443	494	-10	352	94	4.91	5.48	0.57	29.5	0.3
PDU2842	8985	50443	494	-10	352	94	8	8.34	0.34	4.1	0.3
PDU2842	8985	50443	494	-10	352	94	18.81	19.61	0.80	6.4	0.4
PDU2842	8985	50443	494	-10	352	94	33	33.43	0.43	2.5	0.3
PDU2842	8985	50443	494	-10	352	94	43	43.99	0.39	6.0	0.3
PDU2842	8985	50443	494	-10	352	94	46.35	47	0.65	5.7	0.5
PDU2845	8985	50443	495	12	3	89	2.97	7.32	4.35	15.8	1.7
PDU2845	8985	50443	495	12	3	89	14	15.32	1.80	7.6	0.7
PDU2847	8986	50443	494	-17	2	92	0.6	1	0.40	2.1	0.4
PDU2848	8986	50443	495	-7	12	87	1.15	1.8	0.65	8.5	0.4
PDU2848	8986	50443	495	-7	12	87	4	7	3.00	12.0	2.1
PDU2848	8986	50443	495	-7	12	87	10.7	11	0.30	3.4	0.2
PDU2848	8986	50443	495	-7	12	87	19.7	21.15	1.45	5.3	1.0
PDU2849	8986	50443	494	-15	13	38	5.95	6.2	0.25	3.7	0.2
PDU2849	8986	50443	494	-15	13	38	8	9	1.00	2.3	0.5
PDU2850	8984	50444	494	13	24	80	1.77	9	7.23	12.3	5.0
PDU2850	8984	50444	494	13	24	80	18.82	19.21	0.39	3.9	0.2
PDU2850	8984	50444	494	13	24	80	21	21.51	0.51	5.6	0.3
PDU2851	8984	50444	494	-6	24	80	1	1.63	0.63	5.9	5.9
PDU2851	8984	50444	494	-6	24	80	6	7	1.00	4.1	4.1
PDU2851	8984	50444	494	-6	24	80	10.26	10.64	0.38	5.6	5.6
PDU2851	8984	50444	494	-6	24	80	20.82	22.58	1.76	6.9	6.9
PDU2852	8984	50444	494	10	33	81	1.9	10.53	8.63	36.8	2.0
PDU2853	8984	50444	494	-7	33	80	1	1.39	0.39	3.0	0.3
PDU2853	8984	50444	494	-7	33	80	25.87	28.48	2.61	4.1	1.3
PDU2855	9060	50460	517	-11	325	70			NSI		
PDU2857	9061	50460	516	-10	334	65			NSI		
PDU2859	9061	50460	516	-10	342	63			NSI		
PDU2861	9061	50460	516	-10	353	63			NSI		
PDU2863	9060	50460	517	-10	2	127			NSI		
PDU2864	9064	50459	517	-14	25	34			NSI		
PDU2865	9064	50459	517	-25	25	42			NSI		
PDU2866	9064	50459	517	-9	45	74			NSI		
PDU2867	9064	50459	517	-17	45	74	24.3	25	0.70	2.5	0.3
PDU2894	8797	50354	459	-15	333	159	107.05	109	1.95	25.7	1.7
PDU2894	8797	50354	459	-15	333	159	115.5	116	0.50	3.3	0.4
PDU2894	8797	50354	459	-15	333	159	138.17	139.55	1.38	10.0	1.2
PDU2894	8797	50354	459	-15	333	159	148	149.25	1.25	10.7	0.9
PDU2894	8797	50354	459	-15	333	159	151	151.8	0.80	2.5	0.6
PDU2895	8800	50353	460	-25	333	177	112.8	113.35	0.55	6.6	0.5
PDU2897	8797	50354	460	-16	326	160	117.43	118	0.57	8.5	0.5
PDU2897	8797	50354	460	-16	326	160	121	122	1.00	75.0	0.9
PDU2897	8797	50354	460	-16	326	160	125.56	126.3	0.74	4.6	0.6
PDU2897	8797	50354	460	-16	326	160	128	128.6	0.60	2.4	0.5
PDU2897	8797	50354	460	-16	326	160	174	174.46	0.46	6.3	0.4
PDU2898	8799	50354	460	-31	326	187	131.48	131.78	0.30	2.7	0.2

PAULSENS GRADE CONTROL DRILLING VOYAGER 2											
Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PDU2898	8799	50354	460	-31	326	187	162.47	162.74	0.27	2.6	0.2
PDU2904	8834	50468	461	-21	344	53	36.59	37.17	0.58	10.8	0.6
PDU2904	8834	50468	461	-21	344	53	39.7	40.55	0.85	10.2	0.8
PDU2905	8797	50354	460	-37	315	200	163.34	164.05	0.71	2.2	0.3
PDU2907	8859	50451	460	9	15	152	11	11.25	0.25	5.0	0.2
PDU2907	8859	50451	460	9	15	152	17	17.37	0.37	3.4	0.3
PDU2909	8859	50451	460	-10	16	72	24.2	28	3.80	18.5	2.3
PDU2910	8859	50451	460	-20	15	68	0.8	2.4	1.60	2.7	1.5
PDU2910	8859	50451	460	-20	15	68	30.8	32	1.20	3.4	1.0
PDU2910	8859	50451	460	-20	15	68	32.9	33.3	0.40	2.2	0.3
PDU2911	8859	50451	460	6	35	86	16.88	17.18	0.30	20.0	0.2
PDU2911	8859	50451	460	6	35	86	49	49.5	0.50	7.8	0.3
PDU2911	8859	50451	460	6	35	86	54	55	1.00	2.4	0.7
PDU2912	8859	50451	460	-2	35	91	29.4	29.73	0.40	5.3	0.4
PDU2912	8859	50451	460	-2	35	91	32.36	33	0.64	2.9	0.5
PDU2912	8859	50451	460	-2	35	91	57	58	1.00	4.3	0.7
PDU2912	8859	50451	460	-2	35	91	77	78	1.00	4.8	0.8
PDU2913	8859	50451	460	-12	35	86	41	42.3	1.30	5.3	1.0
PDU2914	8859	50450	460	-25	35	73	53.66	54.32	0.66	2.1	0.5
PDU2914	8859	50450	460	-25	35	73	64.43	65.03	0.60	9.5	0.5
PDU2946	8793	50454	444	-5	351	130	11	13	2.00	37.2	1.8
PDU2947	8891	50454	461	7	22	90	0.53	1.14	0.61	10.7	0.5
PDU2947	8891	50454	461	7	22	90	27	28.06	1.06	11.5	0.8
PDU2948	8891	50454	461	-2	22	80	35.38	38.46	3.08	27.4	2.2
PDU2948	8891	50454	461	-2	22	80	51.7	53.42	1.72	30.9	1.2
PDU2949	8891	50454	460	-12	22	83	54	54.5	0.50	6.1	0.3
PDU2950	8892	50454	461	2	36	97	47	48	1.00	5.1	0.2
PDU2950	8892	50454	461	2	36	97	85	86.58	1.58	34.3	0.5
PDU2951	8891	50454	460	-7	37	81	68	68.6	0.60	6.1	0.2
PDU2953	8892	50453	461	2	51	107			NSI		
PDU2954	8893	50453	461	-8	51	100			NSI		
PDU2955	8714	50350	424	-5	6	155	100.97	101.93	0.96	15.4	0.9
PDU2955	8714	50350	424	-5	6	155	128.65	129.9	1.25	12.3	1.0
PDU2955	8714	50350	424	-5	6	155	135.77	136.19	0.42	14.3	0.4
PDU2957	8714	50350	424	8	358	88	74	75.6	1.60	5.2	1.4
PDU2957	8714	50350	424	8	358	88	77	77.51	0.51	3.3	0.4
PDU2957	8714	50350	424	8	358	88	81	82.5	1.50	12.4	1.4
PDU2958	8714	50350	423	-17	358	163	84.18	84.7	0.52	2.5	0.4
PDU2958	8714	50350	423	-17	358	163	86	86.25	0.25	5.2	0.2
PDU2958	8714	50350	423	-17	358	163	102.66	102.83	0.17	8.8	0.2
PDU2960	8714	50350	424	-4	348	138	103.7	104	0.30	51.5	0.2
PDU2960	8714	50350	424	-4	348	138	108	110	2.00	13.5	1.6
PDU2960	8714	50350	424	-4	348	138	120	121.9	1.90	6.6	1.5
PDU2960	8714	50350	424	-4	348	138	128	129.62	1.62	46.0	0.9
PDU2964	8713	50350	424	10	334	98	52	52.89	0.89	5.8	0.7
PDU2964	8713	50350	424	10	334	98	68	69	1.00	2.3	0.8
PDU2964	8713	50350	424	10	334	98	72	72.53	0.53	3.3	0.4
PDU2964	8713	50350	424	10	334	98	73.71	74	0.29	5.3	0.2
PDU2969	8712	50350	424	8	320	101	77.71	78	0.29	43.4	0.2

Table 5 – Complete table of Voyager 2 drill results since the last release 5/12/2013