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**NORTHERN STAR**  
RESOURCES LIMITED

ASX Code: NST



**Northern Star Resources**

An Australian gold miner – for global investors

June 2014

## Competent Persons Statements

\* 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, Principal Mining Engineer, who is a full-time employee of Northern Star Resources Limited. 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, Barrick Gold Corporation) and reviewed by Bernd Sostak, (Member AusIMM), who are both 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.

\* Information in this announcement that relates to the Jundee mineral resource and reserve 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 Jennifer Paradis (Newmont Mining Corporation - Resources) and Nadine Wetzel (Newmont Mining Corporation - Reserves) and reviewed by Bernd Sostak, who is a member of AusIMM and is a full-time employee 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". Mr Sostak consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Forward Looking Statements

\* Northern Star Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

**Currency – All dollar values have been converted using an exchange rate of A\$0.925 to US\$1**

# The Four Points of Northern Star



High-grade, low cost mines  
producing +550ozpa

Outstanding potential for  
growth via existing operations

Multiple operations all  
in Australia

**NORTHERN STAR**  
RESOURCES LIMITED

Steady dividends

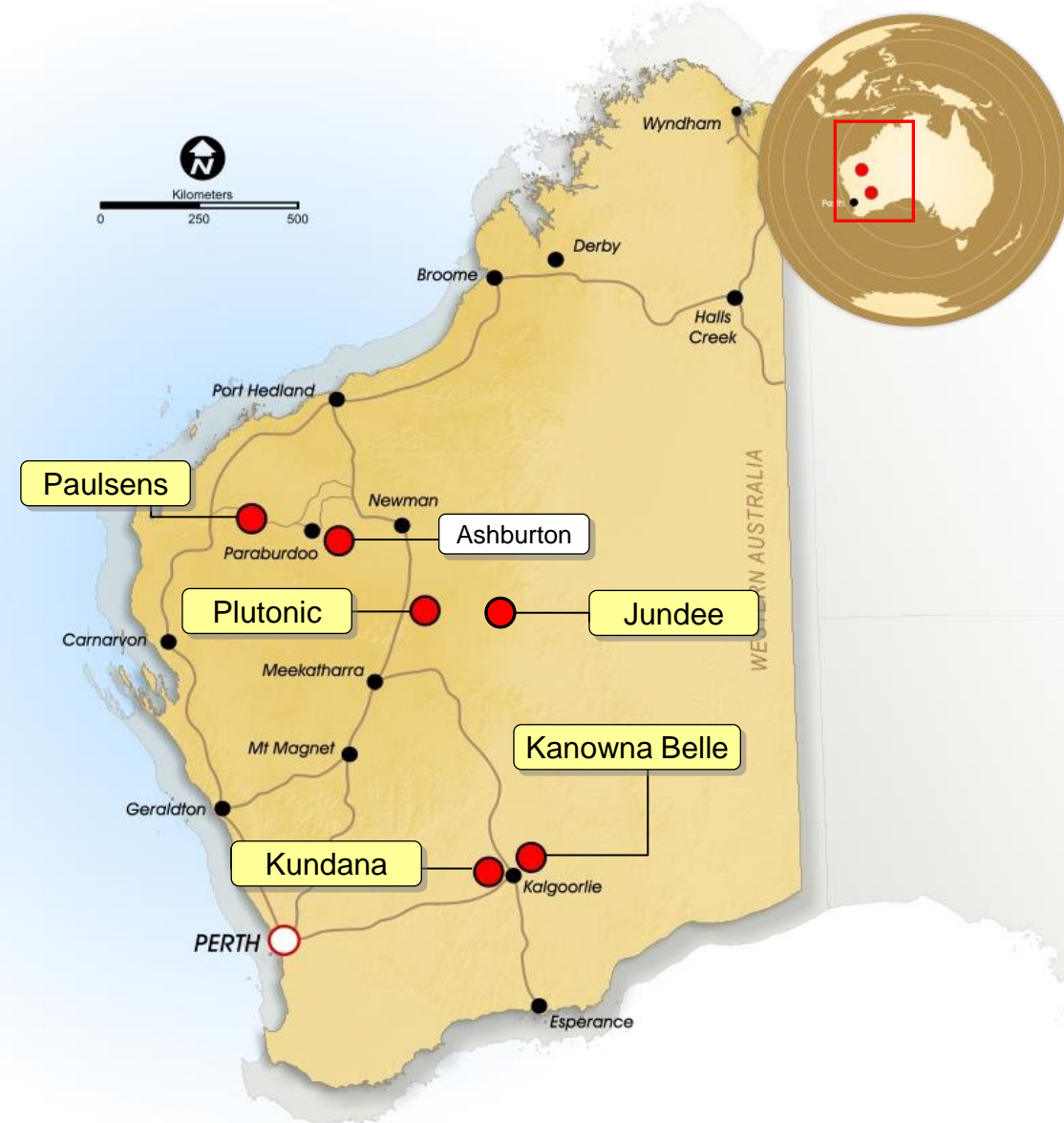
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# Northern Star: A Summary



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- ✦ Market capitalisation: US\$580m at US\$1.00 per share
- ✦ Second-biggest ASX-listed gold miner by production
- ✦ Annual production +550,000oz at targeted AISC of <US\$975/oz
- ✦ Critical mass from five operating sites all in Australia
- ✦ Total reserves 1.5Moz; total resources 6.4Moz
- ✦ Outstanding potential for growth through near-mine and regional exploration
- ✦ Annual fully franked dividend of 3.25c (3.25% yield)
- ✦ Cash on hand will be US\$37m and bank debt will total US\$65m after settlement of Jundee acquisition
- ✦ Strong management with extensive operating experience
- ✦ Track record of maximising efficiency and productivity

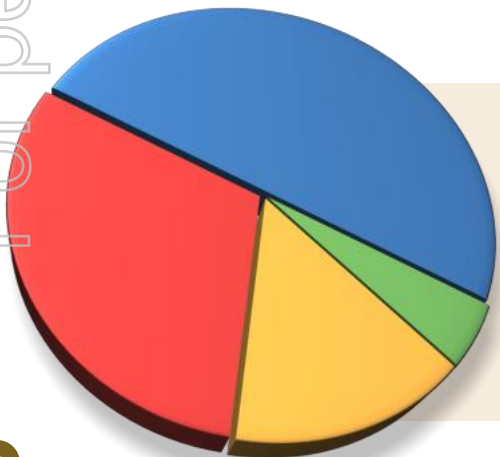


# Team With a Track Record



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	Shares	Options
<b>Total</b>	<b>579M</b>	<b>3.8M</b>
<i>* As at 05 June 2014</i>		
<b>Share price:</b>		<b>US\$1.00</b>
<b>Market Capitalisation (ASX : NST) ASX 200</b>		
<i>Undiluted</i>		<b>~US\$580M</b>
<i>Cash, Bullion &amp; Investments (31 Mar 2014)</i>		<b>US\$74M</b>
<b>Substantial Shareholders</b>	<b>BlackRock</b>	<b>14.2%</b>
	<b>Van Eck</b>	<b>8.2%</b>



<b>Institutions</b>	<b>50%</b>
<b>Board &amp; Management</b>	<b>5%</b>
<b>High Net Worth Individuals</b>	<b>15%</b>
<b>Retail</b>	<b>30%</b>

## Board - Successful record in discovering and developing mines

- BILL BEAMENT** *Managing Director (Mining Engineer)*
- CHRIS ROWE** *Non-Executive Chairman – Independent (Barrister and Solicitor)*
- PETER O’CONNOR** *Non-Executive Director – Independent (Investment Fund Management)*
- JOHN FITZGERALD** *Non-Executive Director – Independent (Resources Finance and Banking)*

## DISCIPLINES TO OPERATE A MINING BUSINESS ARE COVERED

### Senior Management

- STUART TONKIN** *Chief Operating Officer*
- RAY PARRY** *Chief Financial Officer*
- LIZA CARPENE** *Company Secretary*
- BERNIE SOSTAK** *General Manager Growth*
- PHIL TORNATORA** *General Manager Exploration*

## MANAGEMENT CAPACITY TO CATER FOR COMPANY GROWTH

# Project One: Paulsens



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- ✦ Located in the Ashburton region of Western Australia
- ✦ First production in 2005; Total production to Dec-13 of 637Koz
- ✦ Current production rate 100,000-115,000ozpa at all-in sustaining cost of US\$850-\$975/oz
- ✦ Strong track record of increasing productivity and production
- ✦ Reserves historically maintained at equal to 1-2 years' production
- ✦ Resources of 0.5Moz, supporting +5 year mine life
- ✦ Key Voyager 1 and 2 lodes open at depth
- ✦ Strong near-mine and regional exploration results with New Titan discovery

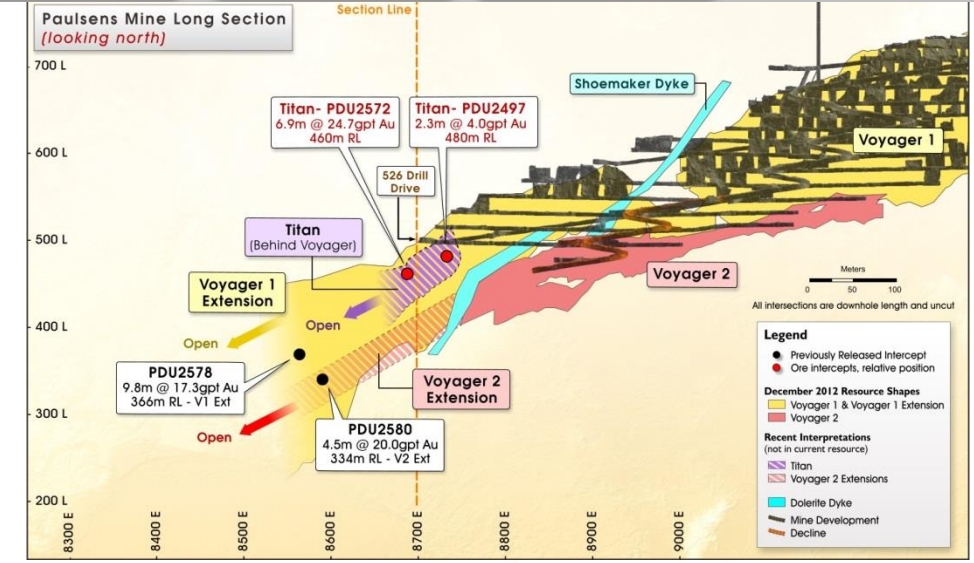
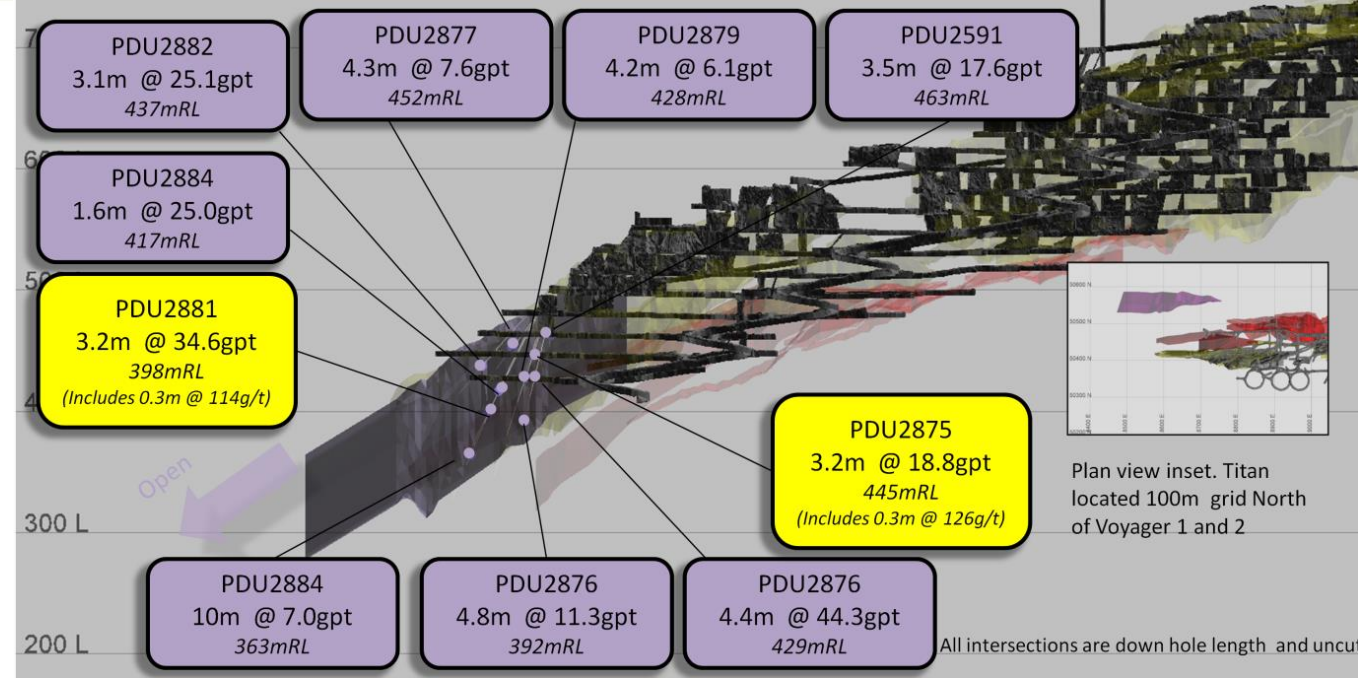
Year	2010	2011	2012	2013	Total
Paulsens – Ore (Mt)	0.2	0.3	0.4	0.5	1.4
Paulsens – Ore (gpt)	10.5	8.1	6.0	6.7	7.5
Total ozs Mined	68,000	74,000	86,000	108,000	336,000
Mill Recovery %	91.9	93.1	93.4	91.3	92.3
Produced ozs	61,000	75,000	71,000	100,000	307,000

# Exploration: The Titan Discovery



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- ✦ High-grade Titan discovery made just 100m from existing Paulsens mine infrastructure
- ✦ Discovery hole returned 6.9m at 24.7gpt Au
- ✦ Titan runs parallel and immediately adjacent to the producing Voyager 1 and 2 lodes
- ✦ Discovery has strong potential to be a separate mining area, development underway
- ✦ First exploration outside the down-plunge window of the Paulsens mineralisation
- ✦ Majority of holes have intersected significant quartz, up to 22m in true thickness
- ✦ Latest drilling is very encouraging on mineralisation grades, thickness and continuity
- ✦ A dedicated rig was recently commissioned

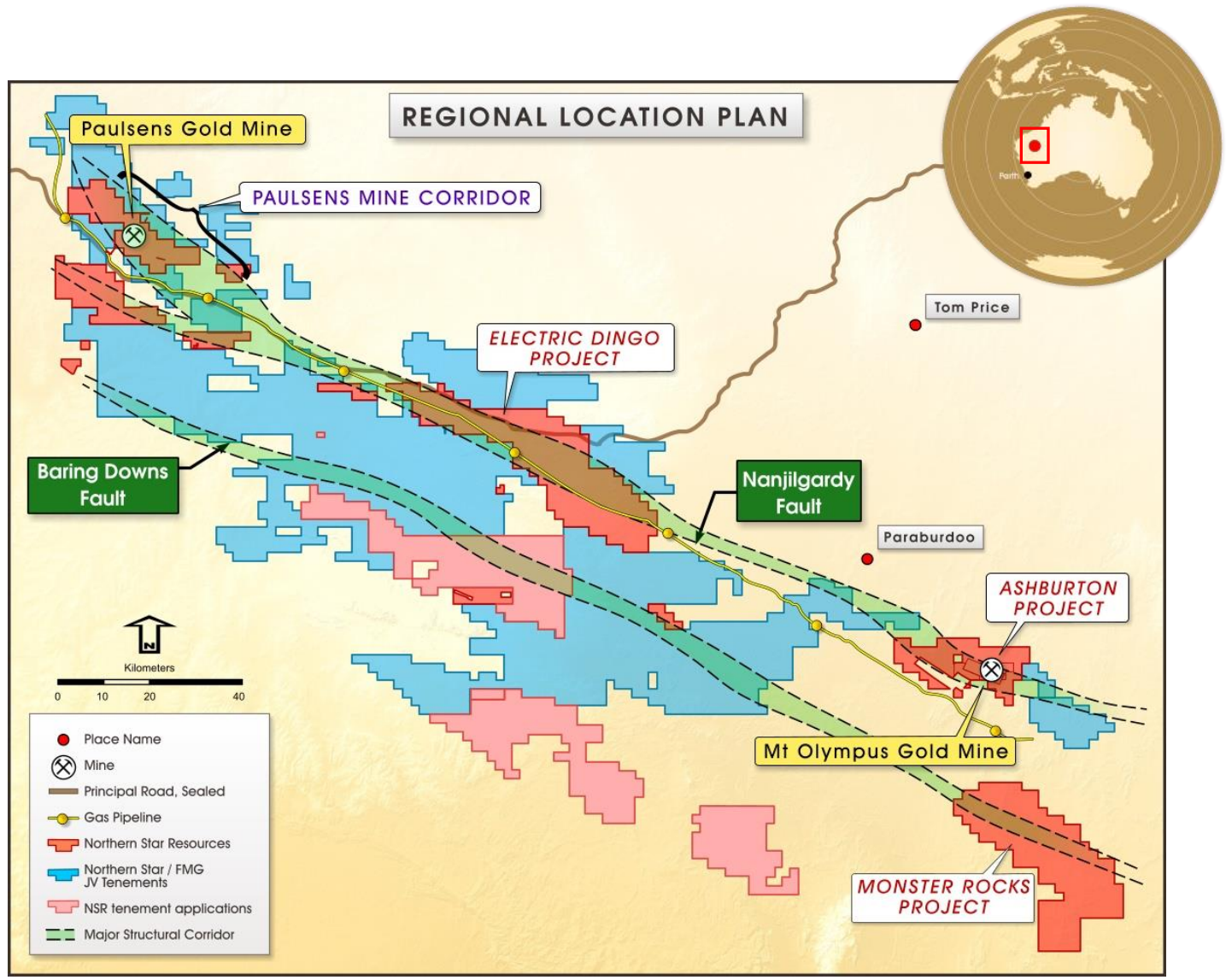


# Exploration: Long Term Opportunities



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- ✦ Very little exploration done within 50km radius of the 1Moz Paulsens deposit
- ✦ Recently expanded our tenement package to ~10,000km<sup>2</sup> with FMG JV deal on all non-iron ore rights across the Ashburton region
- ✦ Now hold vast tracks across the Ashburton geological basin
- ✦ Over 100 targets identified across two major regional structural trends that cut the basin
- ✦ Limited surface exploration program is underway





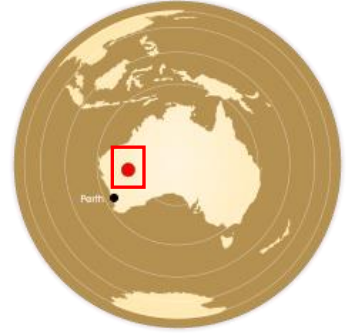
# Northern Star to Take its Efficiency Drive to new Assets

Initiative	Description
<b>Pay-off Acquisition</b>	<ul style="list-style-type: none"> <li>✦ Maximise operational cashflow to recover acquisition purchase price and strengthen balance sheet for future growth</li> </ul>
<b>Optimise Operations</b>	<ul style="list-style-type: none"> <li>✦ Increase productivity levels and mining physicals as demonstrated at Paulsens</li> <li>✦ Rationalise and standardise fleet, personnel and assets across the Company</li> <li>✦ Optimise mine design, mining dilution and mill through-put to maximise profits</li> </ul>
<b>Improve Financial Metrics</b>	<ul style="list-style-type: none"> <li>✦ Review all supply contracts and leverage off combined Company buying power</li> <li>✦ Implement strategies to reduce the total site cost per ounce</li> </ul>
<b>Extend Mine Life</b>	<ul style="list-style-type: none"> <li>✦ Convert more resources into reserves and extend known resources through drilling</li> <li>✦ Internal planning underway for a major drilling program across the new assets</li> <li>✦ Re-evaluate known deposits that are currently not in a resource category</li> </ul>
<b>Upside Opportunities</b>	<ul style="list-style-type: none"> <li>✦ Increase gold production profile</li> <li>✦ Mine additional deposits, in-mine and/or satellite</li> <li>✦ Review remnant areas in the mines</li> <li>✦ Explore near mine and regional high priority targets</li> </ul>



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# Project Two: Plutonic



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- ✦ Purchased from Barrick Gold for US\$23 million, settled 1 February 2014
- ✦ Located in the Upper Murchison region of Western Australia (closest gold mine to Paulsens)
- ✦ First production in 1990; Total production of 5.3Moz (Dec 2013), consistent production
- ✦ Producing 100,000 -110,000ozpa at all-in sustaining cost of US\$975-1,110/oz
- ✦ Resources of 1.7Moz at 10.8gpt; Reserves of 206,000oz at 6.6gpt, supporting 5-7 year mine-life
- ✦ Numerous opportunities to grow inventory through conversion of resources to reserves (historic conversion rate of 50%)
- ✦ Substantial productivity improvements achieved since changeover in February

Year	2010	2011	2012	2013	Total
Plutonic UG Ore (Mt)	0.9	0.8	0.8	0.8	3.2
Plutonic UG Ore (gpt)	4.7	4.6	4.7	4.9	4.7
Total Mined ozs	134,000	112,000	112,000	117,000	475,000
Mill Recovery %	88.0	86.4	87.2	87.0	87.4
Recovered ozs	136,000	115,000	112,000	114,000	476,000

# Project Three: Kundana (NST 51%)



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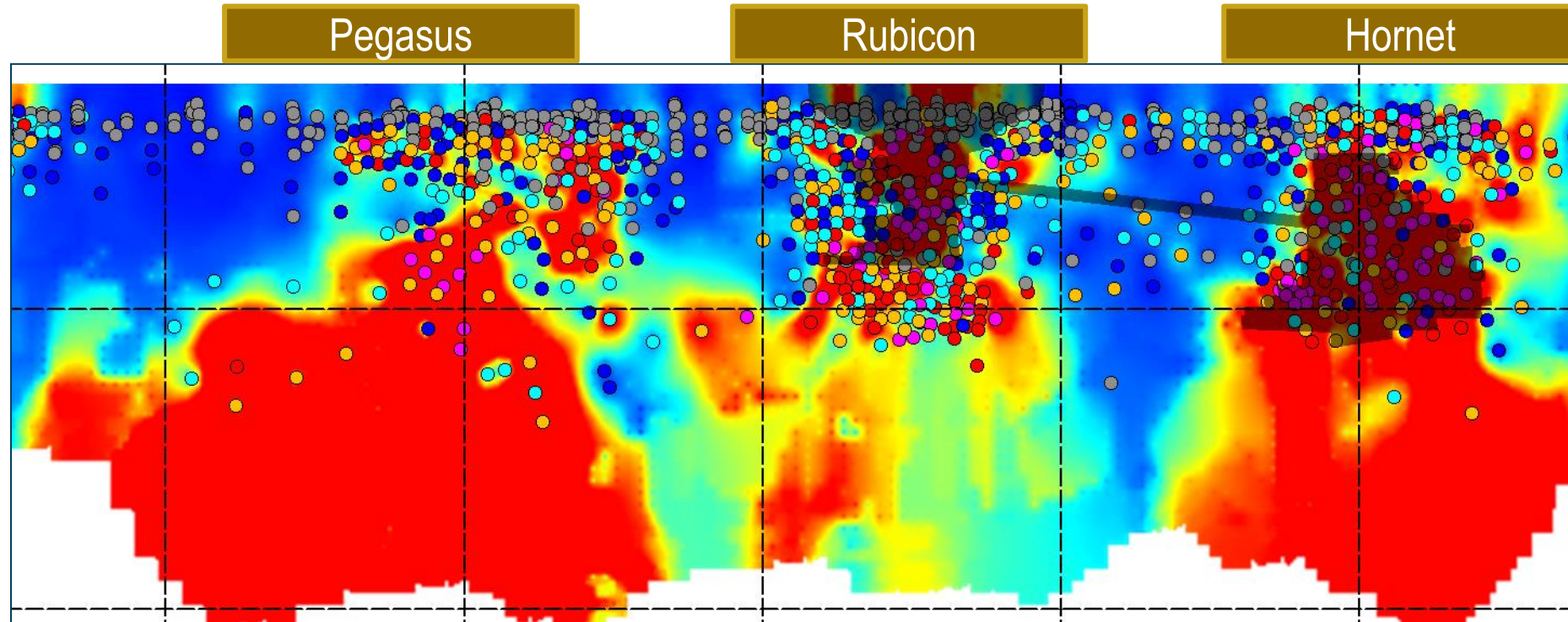
- ✦ Part of the 2<sup>nd</sup> purchase from Barrick Gold for US\$69 million, settled 1 March 2014
- ✦ Located 20km west of Kalgoorlie
- ✦ First production mid-1990s; Total production of 2.5Moz (Dec 2013)
- ✦ Resources of 769,000oz at 8.4gpt; Reserves of 237,000oz at 10.9gpt
- ✦ Producing 70-75,000ozpa at all-in sustaining costs US\$700-\$800/oz
- ✦ Comprises 3 producing deposits: Raleigh and Rubicon-Hornet
- ✦ Also hosts the rich Pegasus discovery

Year	2010	2011	2012	2013	Total
Kundana Ore (Mt)	0.2	0.2	0.2	0.2	0.7
Kundana Ore (gpt)	11.8	13.4	11.8	10.9	12.0
Mill Recovery %	95	95	95	95	95
Kundana (ozs)	70,000	62,000	81,000	75,000	288,000

# Pegasus: The Jewel in the Kundana Crown



Pegasus deposit has potential for +1Moz resource with underground access from the nearby Rubicon mine



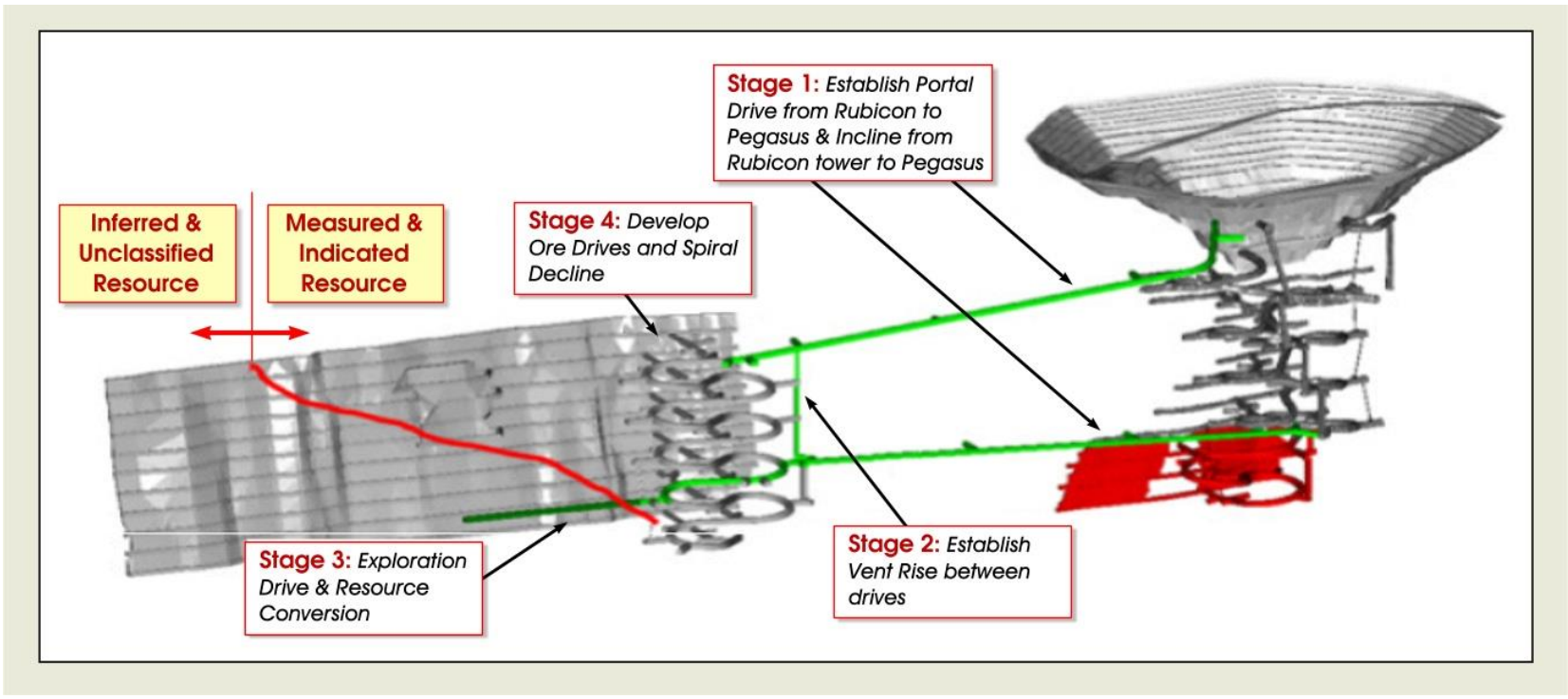
- ✦ Pegasus offers significant growth potential, initial resource of 355koz @ 9.8gpt, discovered 12 months ago
- ✦ Recent drilling has returned high-grade intersections up to 500m north of the current resource
- ✦ Deepest intersection to date of 3.2m at 49.9gpt has extended the high-grade zone at depth by 100m, to 550mbs
- ✦ Recently discovered a new mineralised structure named the Pode Vein, intersections include: 13.7m @ 16.4gpt
- ✦ Two surface rigs drilling out for a resource update due in the coming month

# Pegasus: Easy Underground Access

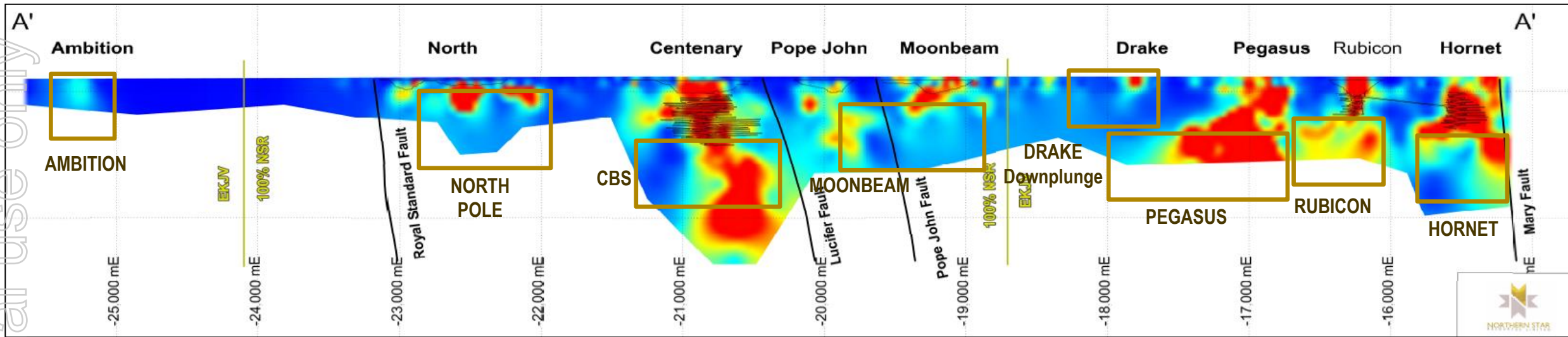


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- ✦ Pegasus can be easily accessed underground from existing mine infrastructure 250m away
- ✦ Limited capital expenditure required to develop Pegasus deposit, estimated at US\$10M
- ✦ Development is underway with first ore in Dec-Qtr 2014, Production ore in early 2015
- ✦ Concurrent mining of Pegasus with Rubicon-Hornet and Raleigh will generate significant efficiencies and increase profitability



# Kundana is our Key Exploration Focus



✦ The K2 Structure will be systematically tested utilising new geological knowledge gained in the Pegasus discovery. The key areas of focus are:

- ✦ *Rubicon Hornet: Reserve Conversion; Down Plunge and Stepouts to enhance optimal mine planning*
- ✦ *Pegasus: Resource Extension; Joining with Rubicon; Conversion to future Reserve (+500KOz)*
- ✦ *Drake Downplunge: Apply knowledge of the shoot orientation at Pegasus to Drake*
- ✦ *Moonbeam: Test depth potential beneath Moonbeam pit*
- ✦ *Centenary (CBS): Test for extensions in plunge directions with new geological model*
- ✦ *North: North Pole project to test depth extensions / plunging shoots beneath pit*

# Project Four: Kanowna Belle

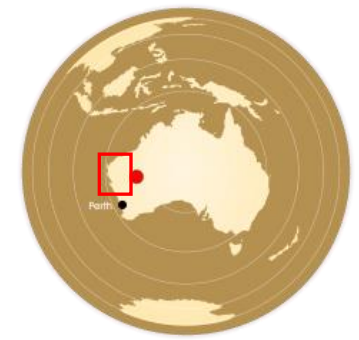


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- ✦ Part of the 2<sup>nd</sup> purchase from Barrick Gold for US\$69 million, settled 1st March 2014
- ✦ Located 18km north-east of Kalgoorlie
- ✦ First production in 1994; Total production of 4.8Moz (Dec 2013), consistent production
- ✦ Resources 1.1Moz at 3.9gpt; Reserves of 383,000oz at 4gpt
- ✦ Producing 120-135,000ozpa at all-in sustaining cost of US\$925-\$1,070/oz
- ✦ 204km<sup>2</sup> of highly prospective exploration acreage just 15km from the famed Golden Mile
- ✦ 1.8Mtpa processing plant, great infrastructure with surplus capacity
- ✦ Will soon have the only refractory ore processing plant in WA

Year	2010	2011	2012	2013	Total
KB – Ore (Mt)	1.2	1.2	1.3	1.0	4.7
KB – Ore (gpt)	4.8	4.5	3.8	5.2	4.5
KB mined (ozs)	180,000	174,000	164,000	167,000	685,000
Mill Recovery %	90.2	90.0	90.4	91.0	90.4
Produced Ozs	162,000	157,000	148,000	151,000	618,000

# Project Five: Jundee



- ✦ NST has entered binding agreement with Newmont to acquire Jundee gold mine for US\$76m
- ✦ Located in Western Australia, First production in 1995; total production to date of 6.1Moz
- ✦ Produced 279,000oz at AISC in CY13 of US\$860/oz
- ✦ Reserves: 411,000 at 4.3gpt; Resources: 507,000oz at 4.4gpt
- ✦ Expected to produce 200,000oz per annum over next two-three years
- ✦ Outstanding potential to grow inventory through in and near-mine exploration

Year	2010	2011	2012	2013	Total
Jundee Ore (Mt)	1.0	0.9	1.0	1.1	4.0
Jundee Ore (gpt)	11.0	13.2	9.5	6.6	9.9
Jundee Mined (ozs)	387,000	371,000	294,000	234,000	1,287,000
Total Processed (Mt)	1.6	1.3	1.5	1.6	6.0
Ore Processed (gpt)	7.2	8.1	7.2	5.6	7.1
Mill Recovery %	95.1	95.1	94.2	93.8	94.6
Produced (ozs)	335,000	326,000	333,000	279,000	1,273,000

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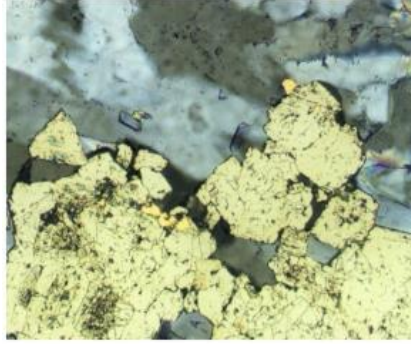


# May Company Production Update



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- ✦ Strong performance across NST's four projects (excludes Jundee) in the month of May demonstrates outstanding success in bedding down new assets
- ✦ Gold produced totalled 41,668oz, gold mine 41,567oz; gold in stockpiles, circuit and transit increased to 82,878oz
- ✦ Results are well ahead of NST's stated target of +350,000ozpa
- ✦ Plutonic acquisition was effective from 1 February; Kanowna Belle and Kundana acquisitions effective from 1 March
- ✦ Total gold produced in April-May was 73,343oz



# Group FY2015 Expected Production Guidance

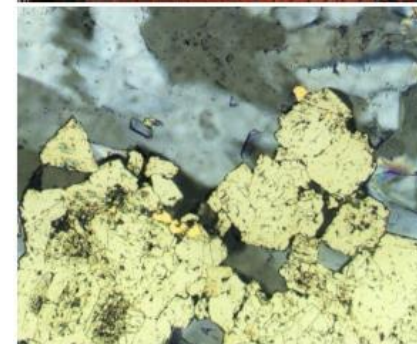


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Group production guidance is expected to be between 550,000oz to 600,000oz for FY2015

Group AISC of <US\$975/oz

Operation	Guidance	
	Min	Max
Paulsens	80	90
Plutonic	100	110
Kanowna Belle	80	85
Kundana	100	110
Jundee	190	205
<b>Total</b>	<b>550</b>	<b>600</b>



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## Northern Star Resources

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June 2014

# Appendix – Resource & Reserve Statement

## GOLD MINERAL RESOURCES<sup>1</sup>

As at 30 June 2013													
Based on attributable ounces	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (M&Inf)			Cut Off Grade
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	
<b>PAULSENS GOLD PROJECT</b>													
<b>Surface</b>													
Paulsens	-	-	-	573	2.5	47	169	3	14	742	2.5	61	1.0 gpt Au
Belvedere	-	-	-	168	3.6	19	99	5	16	267	4.2	35	1.0 gpt Au
Merlin	-	-	-	-	-	-	523	1	24	523	1.4	24	1.0 gpt Au
Mt Clement (20%)	-	-	-	-	-	-	226	2	13	226	1.8	13	0.5 gpt Au
<b>Underground</b>													
Upper Paulsens	63	9.7	20	98	13.1	41	119	8	31	280	10.2	92	2.5 gpt Au
Voyager UG	517	12.1	201	173	11.9	66	61	13	26	751	12.2	293	2.5 gpt Au
Stockpiles	118	2.6	10	-	-	-	-	-	-	118	2.6	10	1.0 gpt Au
Gold in Circuit/Transit	-	-	4	-	-	-	-	-	-	-	-	4	-
<b>Subtotal Paulsens</b>	<b>698</b>	<b>10.5</b>	<b>235</b>	<b>1,012</b>	<b>5.3</b>	<b>173</b>	<b>1,197</b>	<b>3.2</b>	<b>124</b>	<b>2,907</b>	<b>5.6</b>	<b>532</b>	
<b>ASHBURTON GOLD PROJECT</b>													
<b>Surface</b>													
Mt Olympus	-	-	-	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7 gpt Au
Peake	-	-	-	113	5.2	19	3,544	3.3	380	3,657	3.3	399	0.9 gpt Au
Waugh	-	-	-	347	3.6	40	240	3.6	28	587	3.6	68	0.9 gpt Au
Zeus	-	-	-	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9 gpt Au
Electric Dingo	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22	0.9 gpt Au
Romulus	-	-	-	-	-	-	329	2.6	27	329	2.6	27	0.9 gpt Au
<b>Subtotal Ashburton</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,104</b>	<b>2.4</b>	<b>546</b>	<b>14,227</b>	<b>2.5</b>	<b>1,122</b>	<b>21,331</b>	<b>2.4</b>	<b>1,668</b>	
<b>TOTAL RESOURCES</b>	<b>698</b>	<b>10.5</b>	<b>235</b>	<b>8,116</b>	<b>2.8</b>	<b>719</b>	<b>15,424</b>	<b>2.5</b>	<b>1,246</b>	<b>24,238</b>	<b>2.8</b>	<b>2,200</b>	

<sup>1</sup>Resources are inclusive of Reserves

<sup>2</sup>Rounding errors may occur

Table 1 – Northern Star 's Resources as of 30 June 2013 - Inclusive of Reserves

## GOLD MINERAL RESERVES<sup>1</sup>

As at 31 December 2012										
Based on attributable ounces	PROVED			PROBABLE			PROVED and PROBABLE			Cut Off Grade
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	
<b>PAULSENS GOLD PROJECT</b>										
<b>Surface</b>										
Paulsens	-	-	-	424	2.3	31	424	2.3	31	
Belvedere	-	-	-	129	3.2	13	129	3.2	13	
Merlin	-	-	-	-	-	-	-	-	-	
Mt Clement (20%)	-	-	-	-	-	-	-	-	-	
<b>Underground</b>										
Upper Paulsens	-	-	-	36	6.9	8	36	6.9	8	
Voyager UG	328	8.0	84	149	11.1	53	477	8.9	137	
Stockpiles	102	3.3	11	-	-	-	102	3.3	11	
Gold in Circuit/Transit	-	-	4	-	-	-	-	-	4	
<b>Subtotal Paulsens</b>	<b>430</b>	<b>6.9</b>	<b>99</b>	<b>738</b>	<b>4.4</b>	<b>105</b>	<b>1,168</b>	<b>5.3</b>	<b>204</b>	
<b>ASHBURTON GOLD PROJECT</b>										
<b>Surface</b>										
Mt Olympus	248	3.6	29	113	3.6	13	361	3.6	42	
Peake	-	-	-	47	5.0	8	47	5.0	8	
Waugh	-	-	-	-	-	-	-	-	-	
Zeus	-	-	-	38	2.4	3	38	2.4	3	
Electric Dingo	-	-	-	-	-	-	-	-	-	
Romulus	-	-	-	-	-	-	-	-	-	
Stockpiles	-	-	-	-	-	-	-	-	-	
Gold in Circuit/Transit	-	-	-	-	-	-	-	-	-	
<b>Subtotal Ashburton</b>	<b>248</b>	<b>3.6</b>	<b>29</b>	<b>198</b>	<b>3.8</b>	<b>24</b>	<b>446</b>	<b>3.7</b>	<b>53</b>	
<b>TOTAL RESERVES</b>	<b>678</b>	<b>5.9</b>	<b>128</b>	<b>936</b>	<b>4.3</b>	<b>129</b>	<b>1,614</b>	<b>5.0</b>	<b>257</b>	

<sup>1</sup>Rounding errors may occur

Table 2 – Northern Star's Reserves as of 31 December 2012

(1) Table 1 – Paulsens' Resources @ 2.5gpt Au Lower Cut-Off Underground and 1.0gpt Au Lower Cut-Off Open Pit

# Appendix – Resource & Reserve Statement (cont'd)



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GOLD MINERAL RESOURCES <sup>1</sup>													
As at December 31, 2012													
Based on attributable ounces	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED (Inf)			TOTAL (MI & Inf)		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
<b>PLUTONIC GOLD PROJECT</b>													
<b>Underground</b>													
Plutonic	634	6.0	122	2,720	9.9	865	987	2,672	11.2	966	6,026	10.1	1,953
<b>TOTAL</b>	<b>634</b>	<b>6.0</b>	<b>122</b>	<b>2,720</b>	<b>9.9</b>	<b>865</b>	<b>987</b>	<b>2,672</b>	<b>11.2</b>	<b>966</b>	<b>6,026</b>	<b>10.1</b>	<b>1,953</b>

GOLD MINERAL RESERVES									
As at December 31, 2012									
Based on attributable ounces	PROVED			PROBABLE			TOTAL		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
<b>PLUTONIC GOLD PROJECT</b>									
<b>Underground</b>									
Plutonic	345	7.0	77	633	6.3	129	978	6.6	206
<b>TOTAL</b>	<b>345.0</b>	<b>7.0</b>	<b>77</b>	<b>633</b>	<b>6.3</b>	<b>129</b>	<b>978</b>	<b>6.6</b>	<b>206</b>

**Table 3 – Plutonic Resources (inclusive of Reserves) and Reserves as of 31 December 2012**

Table 3 - Reserves and Resources figures have been excerpted from those published in Barrick Gold Corporation's Annual Information Form for the year ended 31 December 2012 and dated 28 March 2013 ("AIF"). These figures were calculated in accordance with National Instrument 43-101 of the Canadian securities regulators ("NI 43-101") as describe on page 25 of the AIF under the supervision of the Qualified Persons named on page 11 of the AIF and the Qualified Persons approved the figures in advance of their publication. Each of the Qualified Persons are employees of Barrick, their relationship to Barrick being further described on page 11 of the AIF, and Barrick has determined that such persons are Qualified Persons pursuant to NI 43-101 as described on page 11 of the AIF. Barrick report short tons and oz/ton Au, this release refers to metric tonnes, gpt Au and may contain rounding errors for Kt (000s tonnes) and conversion. Refer ASX release 23 December 2013.

# Appendix – Resource & Reserve Statement (cont'd)



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GOLD MINERAL RESOURCES <sup>2</sup>													
As at December 31, 2012													
	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)
<b>Kanowna Belle</b>													
Surface	58	11.0	20	1,613	2.2	115	135	1,597	2	114	3,268	2.4	249
Underground	2,713	4.4	385	2,285	5.0	370	755	558	6	107	5,556	4.8	862
<b>East Kundana Joint Venture</b>													
Surface	5	12.1	2	84	3.9	10	12				89	4.3	12
Underground Sources	324	13.4	140	517	8.7	145	285	396	9.2	117	1,237	10.1	402
<b>TOTAL</b>	<b>3,100</b>	<b>5.5</b>	<b>547</b>	<b>4,499</b>	<b>4.4</b>	<b>640</b>	<b>1,188</b>	<b>2,551</b>	<b>4.1</b>	<b>338</b>	<b>10,150</b>	<b>4.7</b>	<b>1,525</b>

GOLD MINERAL RESERVES									
As at December 31, 2012									
	PROVED			PROBABLE			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Based on attributable ounces	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
<b>Kanowna Belle Project</b>									
Surface	58	11.0	20	515	1.7	29	573	2.7	49
Underground	1,422	4.2	191	973	4.6	143	2,395	4.3	334
<b>East Kundana Joint Venture</b>									
Surface	5	12.1	2	84	3.9	10	89	4.3	12
Underground	291	14.0	131	298	9.8	94	589	11.9	225
<b>TOTAL</b>	<b>1,776</b>	<b>6.0</b>	<b>345</b>	<b>1,870</b>	<b>4.6</b>	<b>276</b>	<b>3,646</b>	<b>5.3</b>	<b>620</b>

**Table 4 – Kanowna Resources (inclusive of Reserves) and Reserves as of 31 December 2012**

Table 4 - Reserves and Resources figures have been excerpted from those published in Barrick Gold Corporation's Annual Information Form for the year ended 31 December 2012 and dated 28 March 2013 ("AIF"). These figures were calculated in accordance with National Instrument 43-101 of the Canadian securities regulators ("NI 43-101") as describe on page 25 of the AIF under the supervision of the Qualified Persons named on page 11 of the AIF and the Qualified Persons approved the figures in advance of their publication. Each of the Qualified Persons are employees of Barrick, their relationship to Barrick being further described on page 11 of the AIF, and Barrick has determined that such persons are Qualified Persons pursuant to NI 43-101 as described on page 11 of the AIF. Barrick report short tons and oz/ton Au, this release refers to metric tonnes, gpt Au and may contain rounding errors for Kt (000s tonnes) and conversion. Refer ASX release 23 January 2014.

# Appendix – Resource & Reserve Statement (cont'd)



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GOLD MINERAL RESOURCES <sup>1</sup>													
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)
<b>Pegasus(EKJV-51%)</b>													
Pegasus				351	9.0	101	101	225	11.0	80	576	9.8	181
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>351</b>	<b>9.0</b>	<b>101</b>	<b>101</b>	<b>225</b>	<b>11.0</b>	<b>80</b>	<b>576</b>	<b>9.8</b>	<b>181</b>

Resources only

**Table 5 – Pegasus Resources as of 31 December 2013**

Table 5 - The information in this announcement that relates to 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), who are both 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 (for JORC 2012 Table 1, refer ASX release 23 January 2014).



# Appendix – Resource & Reserve Statement (cont'd)



## GOLD MINERAL RESOURCES<sup>1</sup>

As at 31 December 2013	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (M&Inf)		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)

### JUNDEE GOLD PROJECT

#### Underground

Jundee	257	8.5	70	1,413	6.6	300	585	5	96	2,255	6.4	466
<b>Stockpiles</b>	1,327	1.0	41	-	-	-	-	-	-	1,327	1.0	41
<b>Subtotal Jundee</b>	<b>1,584</b>	<b>2.2</b>	<b>111</b>	<b>1,413</b>	<b>6.6</b>	<b>300</b>	<b>585</b>	<b>5.1</b>	<b>96</b>	<b>3,582</b>	<b>4.4</b>	<b>507</b>

Table 6 – Jundee Resources (inclusive Reserves) as at 31 December 2013

## GOLD MINERAL RESERVES<sup>1</sup>

As at 31 December 2013	PROVED			PROBABLE			PROVED and PROBABLE		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)

### JUNDEE GOLD PROJECT

#### Underground

Jundee	257	8.5	70	1,413	6.6	300	1,670	6.9	370
<b>Stockpiles</b>	1,327	1.0	41.0	-	-	-	1,327	1.0	41
<b>Subtotal Jundee</b>	<b>1,584</b>	<b>2.2</b>	<b>111</b>	<b>1,413</b>	<b>6.6</b>	<b>300</b>	<b>2,997</b>	<b>4.3</b>	<b>411</b>

Table 7 – Jundee Reserves as at 31 December 2013

Table 6 - 1) Mineral resources are reported on a 100% basis; 2) Mineral resources are reported to a gold price of A\$1,475/oz; 3) Tonnages are rounded to the nearest 1,000 t; 4) Ounces (oz) are estimates of metal contained in the Mineral resource and do not include allowances for processing losses and are inclusive of reserves; 5) Tonnages and grade measurements are in metric units. Gold ounces are reported as troy ounces; 7) Resource estimates conform to JORC 2012 reporting standards

Table 7 - 1) Mineral reserves are reported on a 100% basis; 2) Mineral reserves are reported to a gold price of A\$1,415/oz; 3) Tonnages include allowances for losses resulting from mining methods rounded to the nearest 1,000 t; 4) Ounces (oz) are estimates of metal contained in the Mineral Reserve and do not include allowances for processing losses; 5) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content; 6) Tonnages and grade measurements are in metric units. Gold ounces are reported as troy ounces; 7) Reserve estimates conform to JORC 2012 reporting standards