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04 August 2014

The Manager
ASX Limited
Exchange Centre
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PEGASUS EXPLORATION RESULTS AND 30 JUNE 2014 YEAR END ORE RESERVES AND MINERAL RESOURCES REPORT SUMMARY FOR EAST KUNDANA JOINT VENTURE (EKJV)

Tribune Resources Limited (ASX: TBR) is pleased to announce drilling results being recorded outside the existing resources at its Pegasus deposit.

The latest results at the Pegasus deposit, which is part of the EKJV (TBR: 36.75%) extend the known mineralisation to 100m below the current resource and expand the known strike length by 150m to 850m.

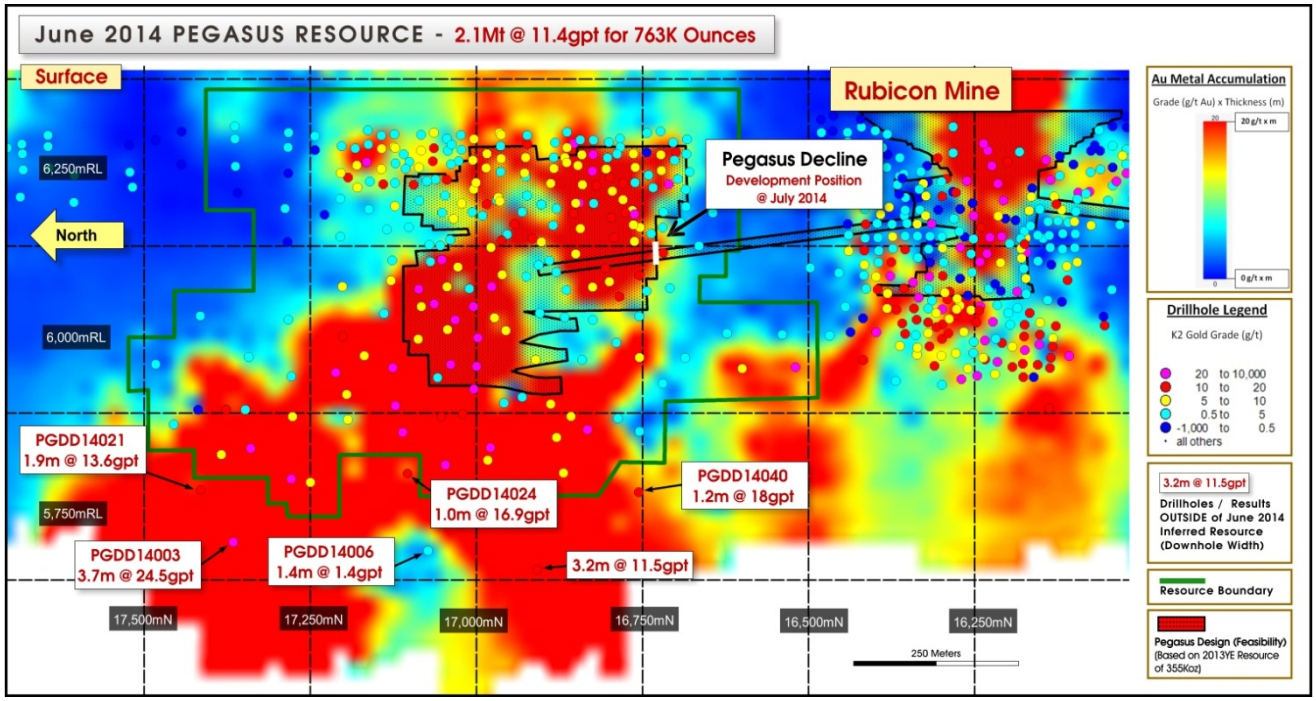


Figure 1: Long projection of the K2 footwall structure (looking east) showing the June 2014 Pegasus Mineral Resource Boundaries. The significant intersections shown outside of the inferred resource demonstrate the growth potential of the Pegasus Resource. Background shading is metal accumulation (grade x width). Drill hole intersections noted are downhole width.

MINERAL RESOURCE AND RESERVE SUMMARY

The 30 June Year End Ore Reserves and Mineral Resources Report Summary for the East Kundana Joint Venture (EKJV) are attached.

Tribune's Attributable Interest is 36.75% of all EKJV deposits except Raleigh which is 37.5%

Yours faithfully
Tribune Resources Ltd

Anton Billis
Director

Competent Persons Statements

The information in this announcement that relates to mineral resource and reserve estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Bernd Sostak, (Member Australian Institute of Mining and Metallurgy), who 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" for the Group reporting. Mr. Sostak consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Significant Drill Results Combined table

PEGASUS K2 - EXTENSION DRILLING (Outside of Dec 2013 Resource)											
Drill Hole #	Collar Easting (Mine Grid)	Collar Northing (Mine Grid)	Collar RL (Mine Grid)	Collar 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)
PGCD14006	9502	17051	6345	-65	91	748.5	694.0	695.4	1.4	1.4	1.0
PGCD14007	9511	16915	6344	-65	95	759.0	724.6	727.8	3.2	11.5	2.2
PGCD14021	9530	17426	6343	-65	90	637.7	609.4	611.3	1.9	13.6	1.4
PGCD14022	9551	17341	6343	-60	89	564.0	528.2	531.6	3.3	16.0	2.5
PGCD14024	9547	17124	6345	-66	90	606.0	557.0	558.2	1.2	31.1	0.9
PGCD14025	9535	16960	6344	-63	89	636.0	569.0	571.2	2.2	18.1	1.7
PGCD14025	9535	16960	6344	-63	89	636.0	584.3	588.0	3.7	5.2	2.8
PGCD14026	9567	16842	6345	-61	87	550.1	525.9	526.7	0.8	5.4	0.6
PGCD14027	9566	16842	6345	-64	90	585.7	527.1	531.9	4.8	3.8	3.6
PGCD14027	9566	16842	6345	-64	90	585.7	537.7	542.0	4.3	29.9	3.2
PGDD14029	9586	17128	6343	-65	90	552.0	499.8	500.8	1.1	27.8	0.8
PGDD14029	9586	17128	6343	-65	90	552.0	527.2	528.0	0.7	60.7	0.6
PGDD14030	9595	17415	6343	-65	89	546.0	493.9	495.0	1.1	0.3	0.8
PGDD14031	9603	17340	6343	-65	89	552.0	508.2	510.0	1.8	4.9	1.4
PGDD14032	9674	17138	6343	-66	81	428.3	396.6	404.8	8.2	7.4	6.1
PGDD14033	9586	17128	6343	-62	89	525.1	495.9	497.8	1.9	25.6	1.4
PGDD14035	9661	17205	6343	-67	92	449.9	419.0	422.3	3.3	20.5	2.5
PGDD14040	9597	16792	6343	-72	92	621.1	580.8	582.0	1.2	18.0	0.9

JORC Code, 2012 Edition – Table 1 Report: Pegasus Extension Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was completed using a combination of Reverse circulation (RC) and Diamond Drilling (DD). RC drilling was used to drill pre-collars for many of the Resource definition holes with diamond tails. Diamond drilling constitutes the rest of the drilling. Diamond core was transferred to core trays for logging and sampling. Half core samples were nominated by the geologist from both NQ2 and HQ diamond core, with a minimum sample width of either 20cm (HQ) or 30cm (NQ2).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drilling and face sampling are completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub sample to use in the assay process. Diamond core samples are fire assayed (30g charge), with the ore zone or any samples with observed visible gold assayed via screen fire assay method Face samples are fire assays (30g charge) Visible gold is sometimes encountered in core sampling
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Both RC and Diamond Drilling techniques were used at the K2 deposits. Diamond drillholes completed pre-2011 were predominantly NQ2 (50.5mm). All resource definition holes completed post 2011 were drilled using HQ (63.5mm) diameter core Core was orientated using the Reflex ACT Core orientation system. RC Drilling was completed using a 5.75" drill bit, downsized to 5.25" at depth. 7 RC pre-collars were drilled followed by diamond tails. Pre-collar depth was to 180m or less if approaching known mineralization.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery was excellent for diamond core and no relationship between grade and recovery was observed. For RC drilling, pre-collars were ended before known zones of mineralization and recovery was very good through any anomalous zones, so no issues occurred.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Moisture content and sample recovery is recorded for each RC sample. No recovery issues were identified during 2013 RC drilling. Recovery was poor at the very beginning of each hole, as is normal for this type of drilling in overburden. For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade, sample recovery is very high
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All diamond core is logged for Regolith, Lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are also taken through oriented zones. RC sample chips are logged in 1m intervals. For the entire length of each hole. Regolith, Lithology, alteration, veining and mineralisation are all recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray.
	The total length and percentage of the relevant intersections logged.	100% of the drill core and RC chips are logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	NQ2 core is generally half core sampled. If not whole core sampled, then core is half cut with Almonté diamond core saw and half core sampled. The same half is routinely sampled to sample intervals defined by the Logging Geologist along geological boundaries. The other half is archived. All major mineralised zones are sampled, plus visibly altered material outside the ore zone into what is deemed as barren material, >5m of hangingwall/footwall. All other structures and quartz veining that have observed alteration and/or mineralisation outside of the known orezone is sampled with up to ±5m on either side. Ideally, sample intervals are to be 1m in length, though range from 0.30m to 1.20m in length. Total weight of each sample generally does not exceed 3kg. Sample preparation was conducted at Genalysis Kalgoorlie, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal -6mm particle size. If the sample is greater than 3kg a Boyd crusher with rotary splitter is used to reduce the sample size to less than 3kg (typically 1.5kg) at a nominal <3mm particle size. The entire crushed sample (if less than 3kg) or sub-sample is then pulverized to 90% passing 75µm, using a Labtechnics LM5 bowl pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. Grind checks are performed at both the crushing stage(3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 3-4kg in size. These samples were submitted to the lab from any zones approaching known mineralization and from any areas identified as having anomalous gold. Outside of mineralized zones spear samples were taken over a 4m interval for composite sampling. Samples were taken to Genalysis Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. 300g Pulps splits were then dispatched to Genalysis Perth for 50g Fire assay charge and AAS analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is deemed adequate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were taken for RC samples at a rate of 1 in 20
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate / second-half sampling.	Field Duplicates are taken for all RC samples (1 in 20 sample). No Field duplicates are submitted for diamond core
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	A 50g Fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested by HCl and HNO3 acids before Atomic absorption spectroscopy (AAS) determination for gold analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	Certified reference materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 samples to ensure correct calibration. Any values outside of 3 standard deviations are re-assayed with a new CRM. Blanks are inserted into the sample sequence at a rate of 1 per 20 samples, This is random, except where high grade mineralisation is expected. Here, a Blank is inserted after the high grade sample to test for contamination. Failures above 0.2gpt are followed up, and re-assayed. New pulps are prepared if failures remain.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All significant intersections are verified by another Northern Star geologist during the drill hole validation process, and later by a Competent person to be signed off
	The use of twinned holes.	No Twinned holes were drilled for this data set

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging was captured using excel templates. Both a hardcopy and electronic copy of these are stored, as well as being loaded in to the database using automatic acquire loaders. Assay files are received in csv format and loaded directly into the database by the Database administrator (DBA). A geologist then checks that the results have inserted correctly. Hardcopy and electronic copies of these are stored. No adjustments are made to this assay data. Data is imported directly from laboratory reports into an Acquire database. Hard copies of RC and core / assays and surveys are kept on site Visual checks are conducted as part of the validation process of the data in Datamine
	Discuss any adjustment to assay data.	Screen fire assays are used as priority over fire assays for diamond core. Comparisons of screen fire and fire assays are completed on a hole-by-hole basis.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	A planned hole is pegged using a Differential GPS by the field assistants Underground diamond holes are picked up by mine surveyors During drilling single-shot surveys are every 30m to ensure the hole remains close to design. This is performed using the Reflex Ez-Trac system. Upon hole completion, a Gyroscopic survey is conducted by ABIMS, taking readings every 5m for improved accuracy. This is done in true north. The final collar is picked up after hole completion by Differential GPS in the MGA 94_51 grid.
	Specification of the grid system used.	A local grid system (Kundana 10) is used. It is rotated 29.25 degrees to the west of MGA94 grid.
	Quality and adequacy of topographic control.	Quality topographic control has been achieved through Lidar data and survey pickups of holes over the last 15 years.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Exploration result data spacing can be highly variable, up to 100m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drillhole spacing across the area varies. For the Resource definition drilling, spacing was typically 40m x 40m, to allow the resource to be upgraded to indicated. For the Pode drilling spacing was approximately 20m x 20m. The HRPD drilling was much more wide spaced, as this is largely unclassified. Spacing is wider than 160m in some areas.
	Whether sample compositing has been applied.	Sampling to geology, sample compositing is not applied until the estimation stage
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of the structures in the Kundana camp dip steeply (80°) to WSW. The Pode structure has a much shallower dip in a similar direction, approximately 60° . To target these orientations the drillhole dips of 60-70° towards ~060° achieve high angle intersections on all structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is considered to have been introduced by the drilling orientation
Sample security	The measures taken to ensure sample security.	Prior to laboratory submission samples are stored by Northern Star Resources in a secure yard. Once submitted to the laboratories they are stored in a secure fenced compound, and tracked through their chain of custody and via audit trails
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have recently been conducted on sampling techniques. Sampling techniques and data handling is considered adequate.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Pegasus is located within the M16/309 and M16/326 Mining leases and are held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Limited (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). Ambition is located on M16/326

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement on which the Rubicon, Hornet and Pegasus deposits are hosted (M16/309) is subject to two royalty agreements; however neither of these is applicable to the actual Pegasus deposit. The agreements that are on M16/309 but not relevant to the Pegasus project are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13. No known impediments exist and the tenements are in good standing
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The first reference to the mineralization style encountered at the K2 project was the mines department report on the area produced by Dr. I. Martin (1987). He reviewed work completed in 1983 – 1984 by a company called Southern Resources, who identified two geochemical anomalies, creatively named Kundana #1 and Kundana #2. The Kundana #2 prospect was subdivided into a further two prospects, dubbed K2 and K2A. Between 1987 and 1997, limited work was completed. Between 1997 and 2006 Tern Resources (subsequently Rand Mining and Tribune Resources), and Gilt-edged mining focused on shallow open pit potential which was not considered viable. In 2011, Pegasus was highlighted by an operational review team and follow-up drilling was planned through 2012. This report is concerned solely with 2014 drilling that led on from this period.
Geology	Deposit type, geological setting and style of mineralisation.	The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika shear zone, which separates the Coolgardie domain from the Ora Banda domain. K2-style mineralisation (Pegasus, Rubicon, Hornet) consists of narrow vein deposits hosted by shear zones located along steeply-dipping overturned lithological contacts. The K2 structure is present along the contact between a black shale unit (Centenary shale) and intermediate volcaniclastics (Spargoville formation). Minor mineralization, termed K2B, also occurs further west, on the contact between the Victorious basalt and Bent Tree Basalt (both part of the regional upper Basalt Sequence). A 60° W dipping fault, offsets this contact and exists as a zone of vein-filled brecciated material hosting the Pode-style mineralisation. Ambition is interpreted similar in style to the north of Pegasus
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	Too many holes to practically list the complete dataset, the long section and plan reflect the hole positions used for previous estimation stated.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not Applicable
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable as exploration results were not being reported for the June 2014 resource estimation model.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	As above
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	As above
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	True widths have been calculated for intersections of the known ore zones, based on existing knowledge of the nature of these structures. Both the downhole width and true width have been clearly specified when used.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Due to varying intercept angles the true thickness is manually estimated on a hole by hole basis. Both true width and downhole lengths are reported

Criteria	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Reporting of results includes the downhole and true width of the mineralised section.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Initial discovery and subsequent updates reported in several ASX releases. Latest 25/6/2014
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable as exploration results were not being reported for the June 2014 resource estimation model.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgical testwork was conducted on 9 Pegasus samples. The results are summarized as follows: - All Pegasus recoveries were above 91% for the leach tests - Gravity gold recovery estimated at 55% - Cyanide consumption 0.62 kg/t; Lime 2.29 kg/t - Oxygen Consumption 60 gpt per hour - Bond Ball mill work index average 18.1 kWh/t - Bond Abrasion Index average 0.1522
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will continue in 2014 to extend the indicated resource deeper by additional drilling. Advanced exploration work will also attempt to upgrade an area at depth spanning 1km of strike to an inferred resource. The continuation of the 'HRPD' trend will continue to be drill tested at depth, with the intention of linking the known deposits of Hornet, Rubicon, Pegasus and Drake. Further work will be conducted to test continuity of mineralisation at Ambition.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	In ASX release 25/6/2014

MEMORANDUM

TO: The Boards of:

Northern Star Resources Limited
Rand Mining Limited
Tribune Resources Limited

FROM: General Manager Growth
Northern Star Resources Limited

DATE: 2 August 2014

SUBJECT: **30 JUNE 2014 YEAR END ORE RESERVES AND MINERAL RESOURCES REPORT SUMMARY FOR EAST KUNDANA JOINT VENTURE (EKJV)**

Executive Summary

A statement of the Ore Reserves and Mineral Resources as at 30 June 2014 for the East Kundana Joint Venture (EKJV) is provided for the benefit of Northern Star Resources Limited and their EKJV Partners, Rand Mining Limited and Tribune Resources Limited.

Post Northern Star's acquisition of the 51% interest in the EKJV effective 1 March 2014, the Ore Reserves and Mineral Resources have now been reported to JORC 2012 standard with the relevant Competent Persons Statement as noted in Appendix 1.

The general guidelines and assumptions for reporting and estimated for the 30 June 2014 are reported to the following guidelines:

- Reserve Gold Price A$1,450
- Mineral Resource Gold Price A$1,850

Mineral Resources, whilst some modifying factors have been assumed, have been estimated to a guideline gold price of A$1,850/ounce gold price. Further economic studies will be required in the future with economic mining analysis.

Mineral Resources are reported and stated inclusive of Reserves.

Ore Reserves (100% Orebody Basis)

The EKJV Year End Proved and Probable Gold Reserves for deposits are as follows:

1.5 million tonnes at 11gpt Au gold for 540,000 contained ounces of gold (100% basis) (780,000 tonnes at 11gpt gold for 280,000 contained ounces of gold (NST's interest)

EKJV Project	June 2014 Reserves Ounces Au	December 2013 Reserves Ounces Au	Change in Reserves (June 2014 – 2013 YE)
TOTALS	**540,000**	**489,000**	**+51,000**

*Refer Ore Reserves Table in Appendix 1

Comparing to the previous year end total, the following key variations have occurred to the Reserves:-

- drilling at Rubicon Hornet and Pegasus
- change is post mine depletion at Rubicon, Hornet and Raleigh

Mineral Resources Summary

The EKJV Year End Measured Indicated and Inferred Resource is:

3.3 million tonnes at 10gpt Au gold for 1.1 million contained ounces of gold (100% basis)
(1.6 million tonnes at 13 gpt gold for 0.7 million contained ounces of gold (NST's interest)

EKJV Project	June 2014 Resources Ounces Au	December 2013 Resources Ounces Au	Change in Resources (June 2014 – 2013 YE)
TOTALS	**1,347,300**	**1,072,300**	**+275,000**

*Refer Mineral Resources Table in Appendix 1

Comparing to the year-end total, the following key variations have occurred to the Mineral Resources:-

- drilling at Rubicon, Hornet and Pegasus
- the same resource estimation methodology as December 2013
- mine depletion at Rubicon and Hornet, and predominantly rehabilitation at Raleigh

Summary tables are attached at Appendix 1 reflecting the 100% EKJV for Mineral Resources and Reserves, with individual interests noted below the table.

The associated JORC 2012 Table 1 reports are attached at Appendix 2.

BERNIE SOSTAK
General Manager Growth
Northern Star Resources Limited

APPENDIX 1

Mineral Resources - 100% of EKJV Project

GOLD MINERAL RESOURCES As at 30 June 2014	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (MI&Inf)		
	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)
East Kundana Joint Venture												
Surface												
Hornet Pit				169	3.7	20	3	1.5	0	172	3.6	20
Underground												
Raleigh	58	66.6	125	18	42.1	24	33	47.5	50	109	56.9	200
Hornet	129	24.3	101	123	19.0	75	266	7.5	64	519	14.4	241
Rubicon	9	19.4	6	139	13.4	60	143	11.8	54	291	12.8	120
Pegasus	-	-	-	1,401	11.9	535	678	10.5	228	2,079	11.4	763
Stockpiles	8	15.6	4							8	15.6	4
TOTAL RESOURCES	205	35.9	236	1,850	12.0	714	1,123	11.0	398	3,177	13.2	1,347

Note :
Mineral Resources are inclusive of Reserves;

1. Mineral Resources are reported at a gold price of $1850 and on a 100% basis (No Breakdown of equity to the JV partners)
2. Rounding may result in apparent summation differences between tonnes, grade and contained metal content;
3. Numbers are Total ounces

Competent Persons

1. Darren Cooke. 2. Alan Pederson

Northern Star's Attributable Interest is 51% of all EKJV deposits except Raleigh which is 50%.
Rand's Attributable Interest is 12.25% of all EKJV deposits except Raleigh which is 12.5%
Tribune's Attributable Interest is 36.75% of all EKJV deposits except Raleigh which is 37.5%

Mineral Resources are inclusive of Reserves.

Ore Reserves - 100% of EKJV Project

GOLD MINERAL RESERVES As at 30 June 2014	PROVED			PROBABLE			PROVED and PROBABLE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
East Kundana Joint Venture									
Surface									
Hornet Pit					-		-	-	-
Underground									
Raleigh	166	13.2	71	6	2.4	1	173	12.9	72
Hornet /Rubicon	252	14.4	117	312	9.9	100	564	11.9	216
Pegasus		-		790	9.8	249	790	9.8	249
Stockpiles	8	15.7	4				8	15.7	4
Subtotal EKJV	426	14.0	191	1,108	9.8	349	1,534	11.0	540

Note

1. Mineral Reserves are reported at the gold price of AUD $1450
2. Tonnages include allowances for losses resulting from mining methods with tonnages rounded to the nearest 1,000 tonnes;
3. Ounces are estimates of metal contained in the Mineral Reserve and do not include allowances for processing losses.
4. Numbers are 100 % to the orebody with no allowance for equity for the joint Venture partners

Competent Persons

1. Bryn Jones

Northern Star's Attributable Interest is 51% of all EKJV deposits except Raleigh which is 50%.
Rand's Attributable Interest is 12.25% of all EKJV deposits except Raleigh which is 12.5%
Tribune's Attributable Interest is 36.75% of all EKJV deposits except Raleigh which is 37.5%

Competent Persons Statements

Information in this announcement that relates to the Mineral Resource and Ore Reserve estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by the relevant Northern Star personnel under the supervision of Bernd Sostak, (Member AusIMM), who 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" for the compilation. Mr Sostak consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Appendix 2

JORC 2012 Table 1 provides for further assumptions

JORC Code, 2012 Edition – Table 1 Report: Pegasus–Rubicon-Hornet-Underground Resource 30 June 2014

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was completed using a combination of Reverse circulation (RC) and Diamond Drilling (DD). RC drilling was used to drill pre-collars for many of the Resource definition holes with diamond tails. Diamond drilling constitutes the rest of the drilling. Diamond core was transferred to core trays for logging and sampling. Half core samples were nominated by the geologist from both NQ2 and HQ diamond core, with a minimum sample width of either 20cm (HQ) or 30cm (NQ2).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drilling and face sampling are completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub sample to use in the assay process. Diamond core samples are fire assayed (30g charge), with the ore zone or any samples with observed visible gold assayed via screen fire assay method Face samples are fire assays (30g charge) Visible gold is sometimes encountered in core sampling
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Both RC and Diamond Drilling techniques were used at the K2 deposits. Diamond drillholes completed pre-2011 were predominantly NQ2 (50.5mm). All resource definition holes completed post 2011 were drilled using HQ (63.5mm) diameter core Core was orientated using the Reflex ACT Core orientation system. RC Drilling was completed using a 5.75" drill bit, downsized to 5.25" at depth. 7 RC pre-collars were drilled followed by diamond tails. Pre-collar depth was to 180m or less if approaching known mineralization.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery was excellent for diamond core and no relationship between grade and recovery was observed. For RC drilling, pre-collars were ended before known zones of mineralization and recovery was very good through any anomalous zones, so no issues occurred.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Moisture content and sample recovery is recorded for each RC sample. No recovery issues were identified during 2013 RC drilling. Recovery was poor at the very beginning of each hole, as is normal for this type of drilling in overburden. For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade, sample recovery is very high
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All diamond core is logged for Regolith, Lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are also taken through oriented zones. RC sample chips are logged in 1m intervals. For the entire length of each hole. Regolith, Lithology, alteration, veining and mineralisation are all recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray.
	The total length and percentage of the relevant intersections logged.	100% of the drill core and RC chips are logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	NQ2 core is generally half core sampled. If not whole core sampled, then core is half cut with Almonté diamond core saw and half core sampled. The same half is routinely sampled to sample intervals defined by the Logging Geologist along geological boundaries. The other half is archived. All major mineralised zones are sampled, plus visibly altered material outside the ore zone into what is deemed as barren material, >5m of hangingwall/footwall. All other structures and quartz veining that have observed alteration and/or mineralisation outside of the known orezone is sampled with up to ±5m on either side. Ideally, sample intervals are to be 1m in length, though range from 0.30m to 1.20m in length. Total weight of each sample generally does not exceed 3kg. Sample preparation was conducted at Genalysis Kalgoorlie, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal -6mm particle size. If the sample is greater than 3kg a Boyd crusher with rotary splitter is used to reduce the sample size to less than 3kg (typically 1.5kg) at a nominal <3mm particle size. The entire crushed sample (if less than 3kg) or sub-sample is then pulverized to 90% passing 75µm, using a Labtechnics LM5 bowl pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. Grind checks are performed at both the crushing stage(3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 3-4kg in size. These samples were submitted to the lab from any zones approaching known mineralization and from any areas identified as having anomalous gold. Outside of mineralized zones spear samples were taken over a 4m interval for composite sampling. Samples were taken to Genalysis Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. 300g Pulps splits were then dispatched to Genalysis Perth for 50g Fire assay charge and AAS analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is deemed adequate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were taken for RC samples at a rate of 1 in 20
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate / second-half sampling.	Field Duplicates are taken for all RC samples (1 in 20 sample). No Field duplicates are submitted for diamond core
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	A 50g Fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested by HCl and HNO3 acids before Atomic absorption spectroscopy (AAS) determination for gold analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	Certified reference materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 samples to ensure correct calibration. Any values outside of 3 standard deviations are re-assayed with a new CRM. Blanks are inserted into the sample sequence at a rate of 1 per 20 samples, This is random, except where high grade mineralisation is expected. Here, a Blank is inserted after the high grade sample to test for contamination. Failures above 0.2gpt are followed up, and re-assayed. New pulps are prepared if failures remain.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All significant intersections are verified by another Northern Star geologist during the drill hole validation process, and later by a Competent person to be signed off
	The use of twinned holes.	No Twinned holes were drilled for this data set

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging was captured using excel templates. Both a hardcopy and electronic copy of these are stored, as well as being loaded in to the database using automatic acquire loaders. Assay files are received in csv format and loaded directly into the database by the Database administrator (DBA). A geologist then checks that the results have inserted correctly. Hardcopy and electronic copies of these are stored. No adjustments are made to this assay data. Data is imported directly from laboratory reports into an Acquire database. Hard copies of RC and core / assays and surveys are kept on site Visual checks are conducted as part of the validation process of the data in Datamine
	Discuss any adjustment to assay data.	Screen fire assays are used as priority over fire assays for diamond core. Comparisons of screen fire and fire assays are completed on a hole-by-hole basis.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	A planned hole is pegged using a Differential GPS by the field assistants Underground diamond holes are picked up by mine surveyors During drilling single-shot surveys are every 30m to ensure the hole remains close to design. This is performed using the Reflex Ez-Trac system. Upon hole completion, a Gyroscopic survey is conducted by ABIMS, taking readings every 5m for improved accuracy. This is done in true north. The final collar is picked up after hole completion by Differential GPS in the MGA 94_51 grid.
	Specification of the grid system used.	A local grid system (Kundana 10) is used. It is rotated 29.25 degrees to the west of MGA94 grid.
	Quality and adequacy of topographic control.	Quality topographic control has been achieved through Lidar data and survey pickups of holes over the last 15 years.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Exploration result data spacing can be highly variable, up to 100m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drillhole spacing across the area varies. For the Resource definition drilling, spacing was typically 40m x 40m, to allow the resource to be upgraded to indicated. For the Pode drilling spacing was approximately 20m x 20m. The HRPD drilling was much more wide spaced, as this is largely unclassified. Spacing is wider than 160m in some areas.
	Whether sample compositing has been applied.	Sampling to geology, sample compositing is not applied until the estimation stage
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of the structures in the Kundana camp dip steeply (80°) to WSW. The Pode structure has a much shallower dip in a similar direction, approximately 60° . To target these orientations the drillhole dips of 60-70° towards ~060° achieve high angle intersections on all structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is considered to have been introduced by the drilling orientation
Sample security	The measures taken to ensure sample security.	Prior to laboratory submission samples are stored by Northern Star Resources in a secure yard. Once submitted to the laboratories they are stored in a secure fenced compound, and tracked through their chain of custody and via audit trails
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have recently been conducted on sampling techniques. Sampling techniques and data handling is considered adequate.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Pegasus is located within the M16/309 and M16/326 Mining leases and are held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Limited (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). Ambition is located on M16/326

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement on which the Rubicon, Hornet and Pegasus deposits are hosted (M16/309) is subject to two royalty agreements; however neither of these is applicable to the actual Pegasus deposit. The agreements that are on M16/309 but not relevant to the Pegasus project are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13. No known impediments exist and the tenements are in good standing
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The first reference to the mineralization style encountered at the K2 project was the mines department report on the area produced by Dr. I. Martin (1987). He reviewed work completed in 1983 – 1984 by a company called Southern Resources, who identified two geochemical anomalies, creatively named Kundana #1 and Kundana #2. The Kundana #2 prospect was subdivided into a further two prospects, dubbed K2 and K2A. Between 1987 and 1997, limited work was completed. Between 1997 and 2006 Tern Resources (subsequently Rand Mining and Tribune Resources), and Gilt-edged mining focused on shallow open pit potential which was not considered viable. In 2011, Pegasus was highlighted by an operational review team and follow-up drilling was planned through 2012. This report is concerned solely with 2014 drilling that led on from this period.
Geology	Deposit type, geological setting and style of mineralisation.	The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika shear zone, which separates the Coolgardie domain from the Ora Banda domain. K2-style mineralisation (Pegasus, Rubicon, Hornet) consists of narrow vein deposits hosted by shear zones located along steeply-dipping overturned lithological contacts. The K2 structure is present along the contact between a black shale unit (Centenary shale) and intermediate volcaniclastics (Spargoville formation). Minor mineralization, termed K2B, also occurs further west, on the contact between the Victorious basalt and Bent Tree Basalt (both part of the regional upper Basalt Sequence). A 60° W dipping fault, offsets this contact and exists as a zone of vein-filled brecciated material hosting the Pode-style mineralisation. Ambition is interpreted similar in style to the north of Pegasus
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	Too many holes to practically list the complete dataset, the long section and plan reflect the hole positions used for previous estimation stated.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not Applicable
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable as exploration results were not being reported for the June 2014 resource estimation model.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	As above
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	As above
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	True widths have been calculated for intersections of the known ore zones, based on existing knowledge of the nature of these structures. Both the downhole width and true width have been clearly specified when used.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Due to varying intercept angles the true thickness is manually estimated on a hole by hole basis. Both true width and downhole lengths are reported

Criteria	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Reporting of results includes the downhole and true width of the mineralised section.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Initial discovery and subsequent updates reported in several ASX releases. Latest 25/6/2014
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable as exploration results were not being reported for the June 2014 resource estimation model.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgical testwork was conducted on 9 Pegasus samples. The results are summarized as follows: - All Pegasus recoveries were above 91% for the leach tests - Gravity gold recovery estimated at 55% - Cyanide consumption 0.62 kg/t; Lime 2.29 kg/t - Oxygen Consumption 60 gpt per hour - Bond Ball mill work index average 18.1 kWh/t - Bond Abrasion Index average 0.1522
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will continue in 2014 to extend the indicated resource deeper by additional drilling. Advanced exploration work will also attempt to upgrade an area at depth spanning 1km of strike to an inferred resource. The continuation of the 'HRPD' trend will continue to be drill tested at depth, with the intention of linking the known deposits of Hornet, Rubicon, Pegasus and Drake. Further work will be conducted to test continuity of mineralisation at Ambition.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	In ASX release 25/6/2014

Section 3 Estimation and Reporting of Mineral Resources

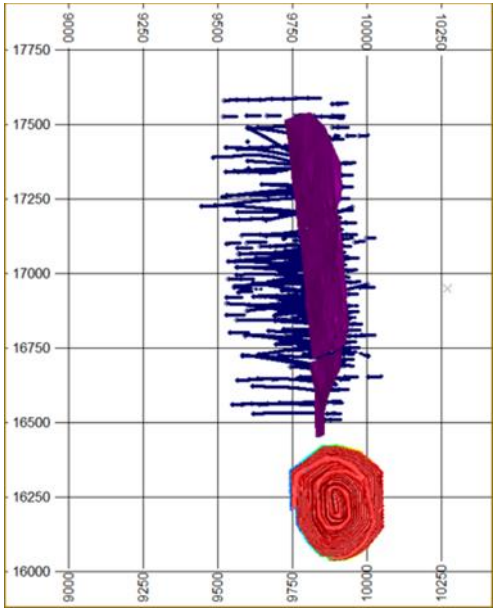
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	All data is stored in a digital database with logging of changes and management of data integrity. Validation is enforced when the data is captured. Data is exported to ASCII files before importation into resource modeling software, no manual editing is undertaken on any data during the export/import process
	Data validation procedures used.	All data is manually validated and only approved data is used for resource estimation.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Multiple site visits undertaken by the Competent Person, Geologists supervising the drilling programs and preparing the Geological interpretation.
	If no site visits have been undertaken indicate why this is the case.	Not Applicable.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	Extensive experience mining similar deposits immediately along strike supports high confidence in the quality of the Geological interpretation
	Nature of the data used and of any assumptions made.	The interpretation is primarily supported by Geological logging of Diamond Drill core
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretations have been completed or contemplated.
	The use of geology in guiding and controlling Mineral Resource estimation.	The interpretation of the main K2 structure is based on the presence of Quartz veining and the existence of the K2 structure.
	The factors affecting continuity both of grade and geology.	Structural features are known to offset the veining and K2 structure, these are incorporated into the resource model when they are identified in drilling.

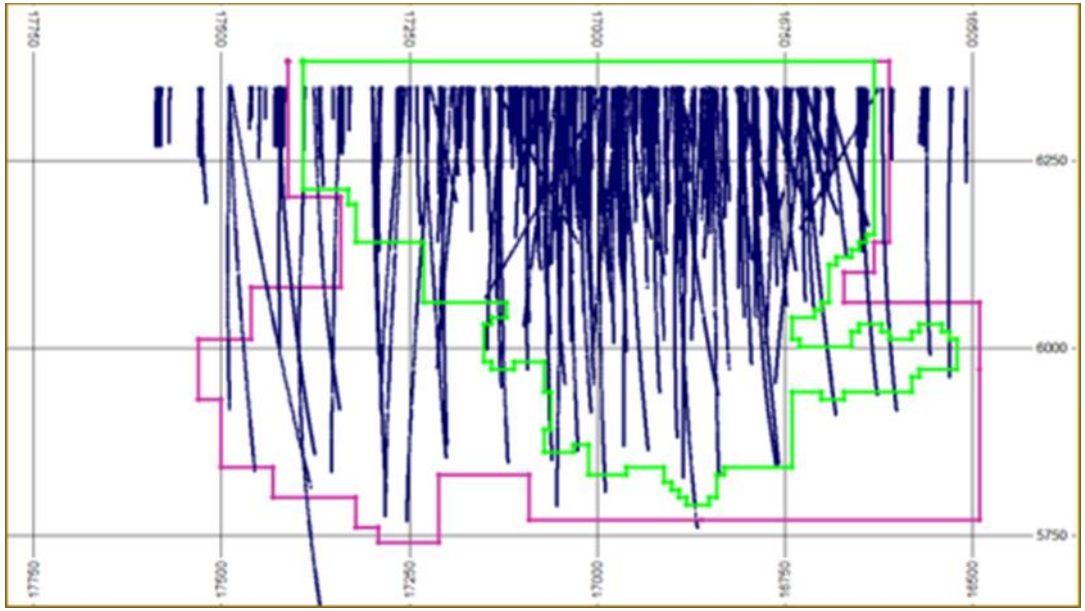
Criteria	JORC Code explanation	Commentary
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Mineralisation has been identified over a strike length approximately of 1000m and over a depth of approximately 600m. Mineralisation typically occurs as distinct domains between 1m and 2m thick
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Drill holes were composited into 1m intervals down hole within each interpreted domain. The composite lengths were allowed to vary between 0.5m and 1.5m to ensure that no sampling was lost during the compositing process. The average grade and total length of the composite data was compared against the average grade and total length of the uncomposited data to check the compositing process. The distribution of composite lengths was checked to ensure that the majority of the composites were close to the targeted length. Ordinary Kriging was used in areas with good drill coverage, Simple Kriging was used to estimate areas with poor drill coverage The local mean value used for Simple Kriging was calculated from the declustered mean of the top-cut composited sample data. Search distances used for estimation based on variogram ranges and vary by domain. Grades were estimated into 10m(N/S) x 10m(elev) panels. Drill spacing is generally around 20m x 20m for the indicated resource and around 40m x 40m for the inferred resource. The Kriging neighborhood was refined using statistical measures of Kriging quality
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Post estimation, resource estimations do not have tonnage or grade factors applied.
	The assumptions made regarding recovery of by-products.	No assumptions are made and only gold is defined for estimation
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements estimated in the model
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block size is 5m x 5m sub-blocked to 2.5m x 2.5m to suit the narrow north-south orientation of the majority of the domains Average sample spacing is 3.1m in the case of face samples Search ellipsoids are 50 * 120 * 30m to 75 * 120 * 75m, varying for each zone and the minimum number of samples required on successive passes.
	Any assumptions behind modelling of selective mining units.	No assumptions made
	Any assumptions about correlation between variables.	No assumptions made
	Description of how the geological interpretation was used to control the resource estimates.	One domain is used to constrain the main ore zone with dilution skins of 0.5m used to constrain the immediate footwall and hangingwall outside the main ore zone. Hangingwall lodes were constrained according to geological features. Each domain is validated against the lithology, and then snapped to the drill-hole and face data to constrain the mineralized envelope as a footwall and hangingwall surface. "Ore" wireframes are created within the geological shapes based on drill core logs, face samples and grade. Low grades can form part of an ore wireframe. A dilution 'skin' is translated 0.5m on both the footwall and hangingwall of the main ore wireframe and is estimated separately to the main ore and surrounding waste but not reported.
	Discussion of basis for using or not using grade cutting or capping.	Top-cuts were applied to the sample data based on a statistical analysis of the data and vary by domain.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The estimated grades were assessed against sample grades and against declustered mean values
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnes were assumed to be dry
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Cut-off grades for reporting the resource were developed using a Gold Price of $Au1850 and budgeted mining costs for 2014/15 for the adjacent Rubicon mine. A cut-off grade of 3.7gpt was adopted based on calculated costs and revenue

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	A 2m minimum mining width was assumed for the evaluation Where required the resource was diluted to the minimum mining width using material with an assumed grade of 0.1gpt Where the diluted grade was above the cut-off the material was added to the resource inventory Dilution material added to make the minimum mining width was not included in the resource inventory.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Metallurgical test work results show that the mineralisation is amendable to processing through the Kanowna Belle treatment plant. Ore processing throughput and recovery parameters were estimated based on historic performance and potential improvements available using current technologies and practices. Metallurgical recovery factors have been developed based on extensive experience processing similar material from the Kundana Area
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	A "Licence to Operate" is held by the operation which is issued under the requirement of the "Environmental Protection Act 1986", administered by the Department of Environment (DoE). The licence stipulates environmental conditions for the control of air quality, solid waste management, water quality, and general conditions for operation. Groundwater licenses are held for water abstraction, including production borefield water use for mineral processing, and mine dewatering, in accordance with the Rights in Water and Irrigation Act 1914. These licenses are also regulated by DoE and are renewable on a regular basis. Kanowna Operations conduct extensive environmental monitoring and management programs to ensure compliance with the requirements of the licences and lease conditions. An Environmental Management System is in place to ensure that Northern Star employees and contractors exceed environmental compliance requirements. The Kalgoorlie operations are fully permitted including groundwater extraction and dewatering, removal of vegetation, mineral processing, and open pits. Kalgoorlie Operations have been compliant with the International Cyanide Management Code since 2008. Compliance with air quality permits is particularly important at Kanowna because of the roaster operation and because there are three facilities in the Kalgoorlie region emitting SO2 gas. Kanowna has a management program in place to minimize the impact of SO2 on regional air quality, and ensure compliance with regulatory limits. The utilization of existing infrastructure will minimize the impact of development of the project Existing waste rock and tailings storage facilities have adequate available capacity to accommodate the project
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	The bulk densities are derived from wet and dry weighting of core no greater than 30cm total length, with core samples selected by changes in lithology/alteration or every 30-40m where no change is evident.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	No/minimal voids are encountered in the ore zones and underground environment
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk densities are applied to domains for the ore zone, footwall and hangingwall as constrained by the lode wireframes
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The classification of the resource was based on a series of factors including: Geological and grade continuity Density of available drilling Statistical evaluation of the quality of the kriging estimate
	Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	
	Whether the result appropriately reflects the Competent Person's view of the deposit.	This mineral resource estimate is considered representative
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The resource model has been reviewed by Northern Star Resources staff

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	This mineral resource estimate is considered as robust and representative of the Kundana style of mineralisation. The application of geostatistical methods has helped to increase the confidence of the model and quantify the relative accuracy of the resource
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The estimate is considered to be robust on a local scale for material classified as indicated. Material classified as inferred or sub-inferred is considered to be robustly estimated on a global scale
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Pegasus has not got to a production stage yet.



Plan View Pegasus Drilling with K2 Footwall Wireframe



Long Section of Pegasus Drilling looking East with Resource Boundaries (Green – Indicated, Pink: Inferred

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	Northern Star June 2014 resource
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resources are reported inclusive of the Ore Reserve
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Site visits have been undertaken by the competent person. The competent person is currently engaged to work on site
	If no site visits have been undertaken indicate why this is the case.	Site visits undertaken
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	Preliminary feasibility for Pegasus Feasibility for Rubicon & Hornet
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Upgrade of previous Ore Reserve. Pegasus will be part of existing mine Rubicon/Hornet.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Break even cut off of 4.73 g/t applied based on forecast costs
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	Indicated Resources were converted to Probable Ore Reserves subject to preliminary mine design physicals and an economic evaluation. Methodology used included the application of factors determined by experience from historical reserve extraction at the Rubicon and Hornet mines.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Mining method is underhand uphole benching with full backfill with paste. This method has been used in the Kundana area since 2006. This method is considered the most successful in recent history at maximising extraction the mineral reserve with due consideration for management of mining-induced stresses.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	Stope sizes, ground support systems and mining methodology was determined by numerical modelling
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	This table one applies to underground mining only
	The mining dilution factors used.	For stoping mineralised vein is diluted by a minimum 1.0m and to a minimum total width of 3.0m For development vein is diluted to applicable development width
	The mining recovery factors used.	Stoping recovery is 95%, development recovery 100%
	Any minimum mining widths used.	3.0m for stoping
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Designed stopes with greater than 50% inferred blocks are excluded from the reported reserve
	The infrastructure requirements of the selected mining methods.	Infrastructure in place for Rubicon & Hornet, and applicable items will be shared with adjacent Pegasus. Further infrastructure requirements for Pegasus yet to be built include access decline and return ventilation development, electrical supply, dewatering, mine services
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	All Pegasus ore will be treated at the Kanowna Belle milling facilities. These facilities are designed to handle approximately 1.8 million tonnes of feed per annum. The plant has the capability to treat both refractory and free milling ores, through either using the flotation circuit and associated concentrate roaster circuit (including carbon-in-leach (CIL) gold recovery), or bypassing the flotation circuit and going directly to a CIL circuit designed to treat flotation tails. The plant campaigns both refractory and free milling ores every month. Between campaigns, the circuit is “cleaned out” using mineralised waste. The plant is made up of crushing, grinding, gravity gold recovery, flotation, roasting, CIL, elution and gold recovery circuits.
	Whether the metallurgical process is well-tested technology or novel in nature.	Milling experience gained since 2005, 8 years continuous operation

Criteria	JORC Code explanation	Commentary
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Milling experience gained since 2005, 8 years continuous operation
	Any assumptions or allowances made for deleterious elements.	No assumption made
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Milling experience gained since 2005, 8 years continuous operation
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Currently compliant with all legal and regulatory requirements. All government permits and licenses and statutory approvals are either granted or in the process of being granted
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	All current site infrastructure is suitable to the proposed mining plan.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Capital costs are projected through an annual budget process.
	The methodology used to estimate operating costs.	All overhead costs and operational costs are projected forward on a $/t based on historical data
	Allowances made for the content of deleterious elements.	Not Applicable
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.	The gold price is set by corporate based on the 12 month historical price
	The source of exchange rates used in the study.	All costs and revenues are costed in AUD.
	Derivation of transportation charges.	Historic performance
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Not applicable
	The allowances made for royalties payable, both Government and private.	The 2.5% state government royalty is costed.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	The gold price is set by corporate based on the 12 month historical price, A$1450per ounce was used
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Processing plant recovery factors are based on test work and historical recoveries
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	All product is sold direct at market prices with no hedges in place
	A customer and competitor analysis along with the identification of likely market windows for the product.	Not applicable
	Price and volume forecasts and the basis for these forecasts.	Not applicable
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not applicable
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	All costs assumptions are made based on historical performance from the mine and current economic forecast seen as representative of current market conditions
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Sensitivities have been using gold price ranges of A$1250 to A$1650
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Agreements are in place and are current with all key stakeholders

Criteria	JORC Code explanation	Commentary
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	No issues.
	Any identified material naturally occurring risks.	No issues.
	The status of material legal agreements and marketing arrangements.	No issues.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	No issues.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	All Ore Reserves include Proved (if any) and Probable classifications, derived from the measured and indicated resource categories
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The results accurately reflect the competent persons view of the deposit
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Nil
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	There have been no external reviews of this Ore reserve estimate
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	Confidence in the model and Ore Reserve Estimate is considered high based on historical Hornet and Rubicon performance
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Estimates are global but will be reasonable accurate on a local scale.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Not applicable
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Pegasus is not in production yet. Reconciliation of Hornet and Rubicon to date reflects estimates in studies