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**NORTHERN STAR**  
RESOURCES LIMITED

ASX Code: NST



# Northern Star Resources

An Australian mid-cap gold miner – for global investors

September 2014



## 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 Brook Ekers (Member Australian Institute of Geoscientists), who 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" for the Group reporting. Mr Ekers consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## Forward Looking Statements

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# A global mid-cap gold miner



- ✦ Second-biggest ASX-listed gold miner by production and market cap
- ✦ Production of 550-600,000ozpa; Market cap A\$719M (587M shares at A\$1.22)
- ✦ FY15 AISC ~A\$1,050 - A\$1,100/oz
- ✦ Five operating mines, all in Western Australia
- ✦ Grown from one mine and 100,000ozpa in past year
- ✦ Acquired Jundee from Newmont Mining; Plutonic, Kundana and Kanowna Belle from Barrick Gold all in 2014
- ✦ Total JORC Resources-Reserves of 6.2Moz
- ✦ A\$50M exploration/drilling budget for FY15 to grow mineral inventory
- ✦ Fully-franked dividend of A3.5c for FY14, ~3.9% gross yield
- ✦ Cash and investments A\$83M; bank debt A\$50M (as at Sep, 2014)



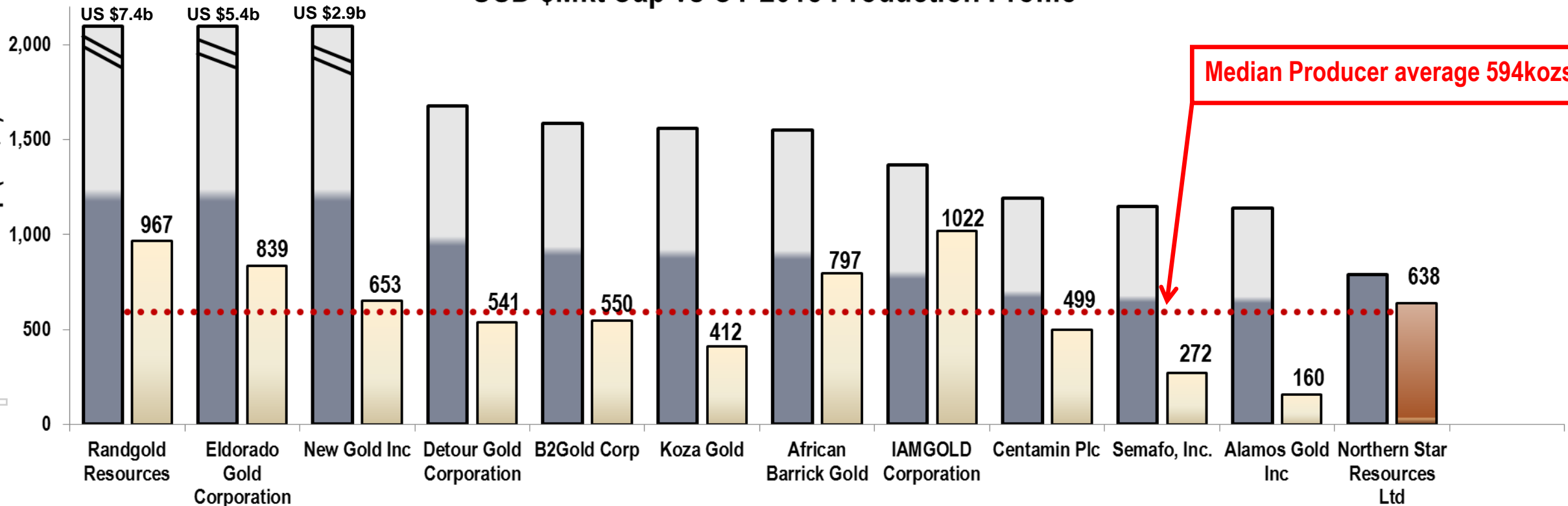
# A global mid-cap gold miner



✦ NST has a production profile that now positions the Company as a true global mid-cap gold miner

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### USD \$Mkt Cap vs CY 2015 Production Profile



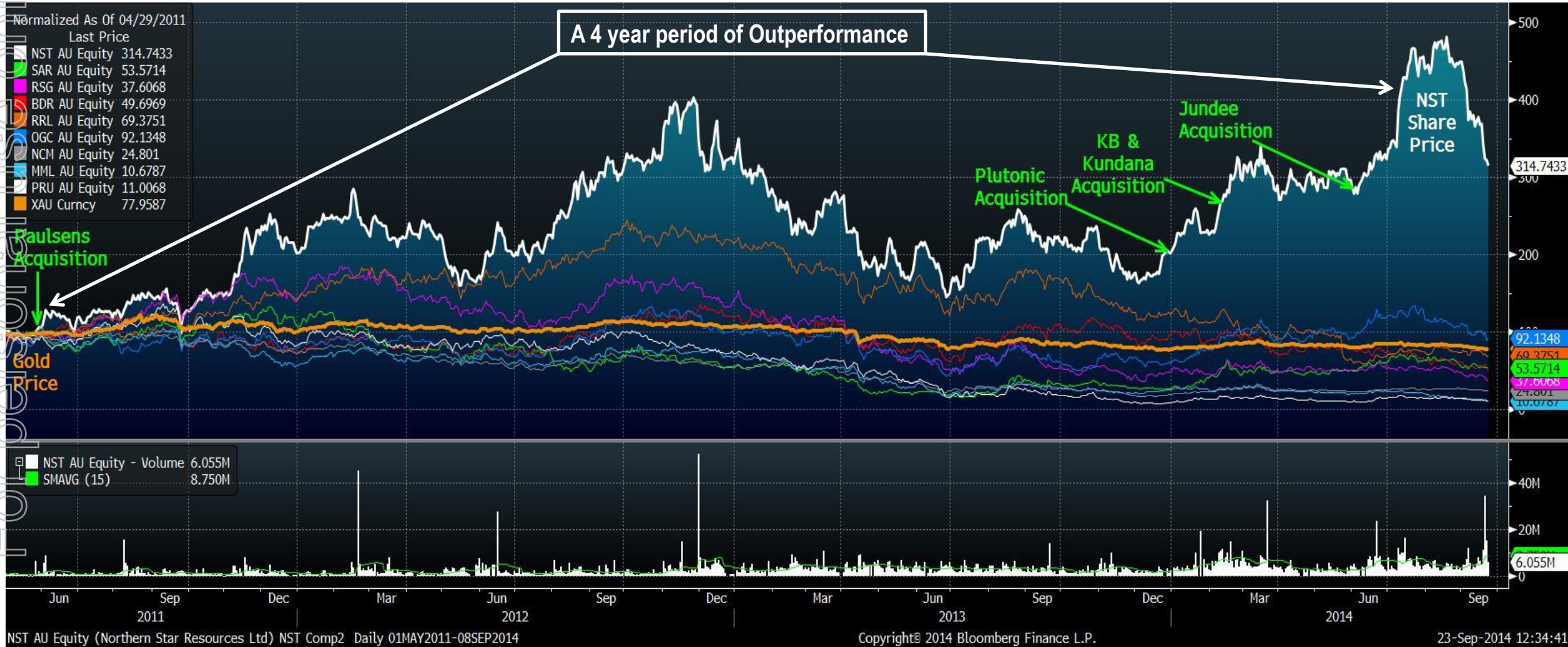
*\*Source: Goldman Sachs Consensus Production Forecasts with currency forecasts adjusted at A\$0.93*



# A story just getting started



★ The market has rewarded NST with outperformance from optimising its assets and value adding M&A

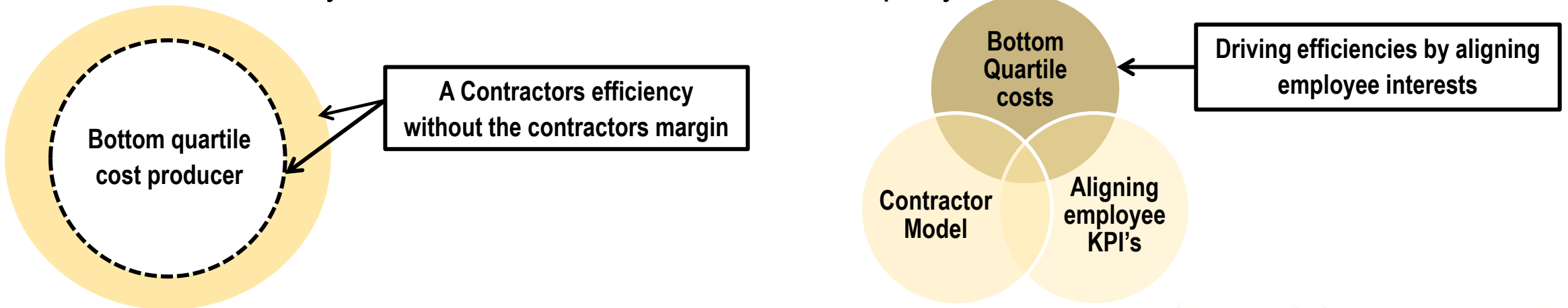


# The Northern Star team



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- ✦ There is one ingredient in the NST recipe that is more important than our projects: our people
- ✦ We built our team before we built our asset base
- ✦ Our contracting backgrounds give us a crucial advantage in the operational and recruitment area
- ✦ This team give us a huge M&A advantage because we have intimate knowledge on the running of these projects and many others through out Australia
- ✦ We have the team, because we know who the stars are; we've worked alongside them, and our team knows the mines because they've worked at them.
- ✦ We are committed to having the best operating team in the Australian gold mining industry
- ✦ The team is backed by a Board that owns 5% of the Company



# Growth within the right corporate structure

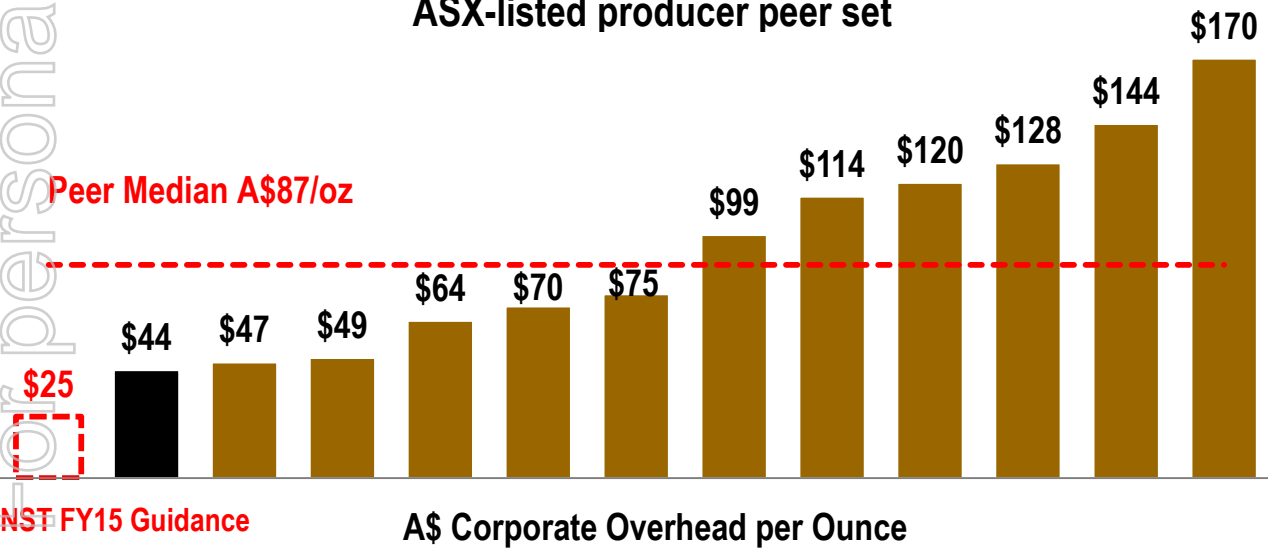


NST has been able to grow production whilst maintaining a low level of corporate overheads when compared to its ASX and North American peer group

NST has paid out over A\$45M to shareholders since July 2010

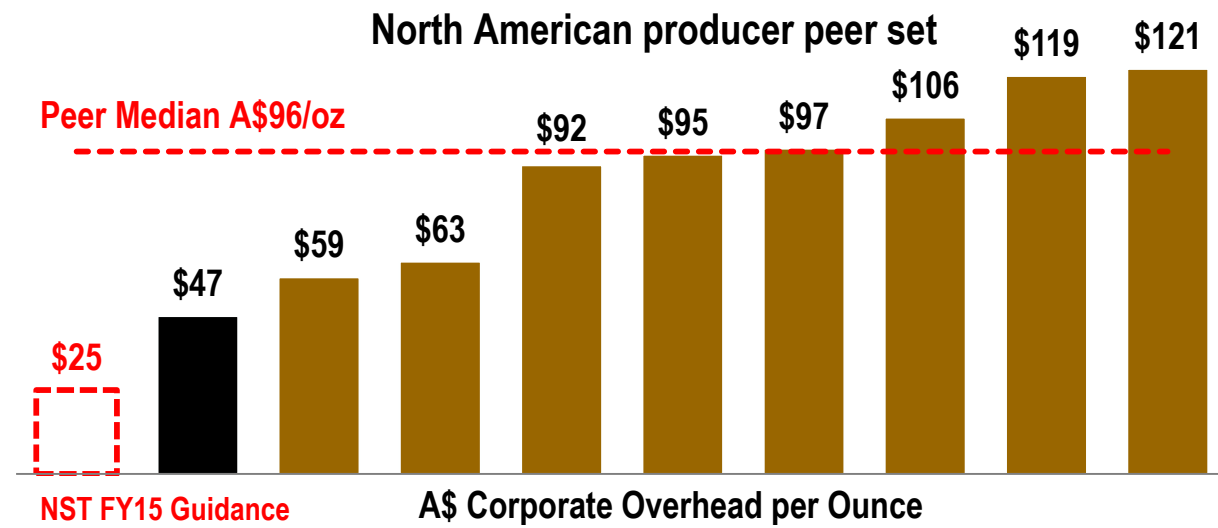
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ASX-listed producer peer set



\*Based on Forecast Corporate overheads and the Midpoint 575koz of NST FY15 Guidance

North American producer peer set



\*Based on Forecast Corporate overheads & the Midpoint 575koz of NST FY15 Guidance



# Company highlights for the Year to 30 June 2014



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Record sales revenue of A\$296M from 215,419oz produced at AISC A\$1,094/oz (includes \$30/oz non-cash items)

Underlying Net Profit: A\$38.6M including one offs; acquisition costs A\$7.4M and redundancies A\$7.2M

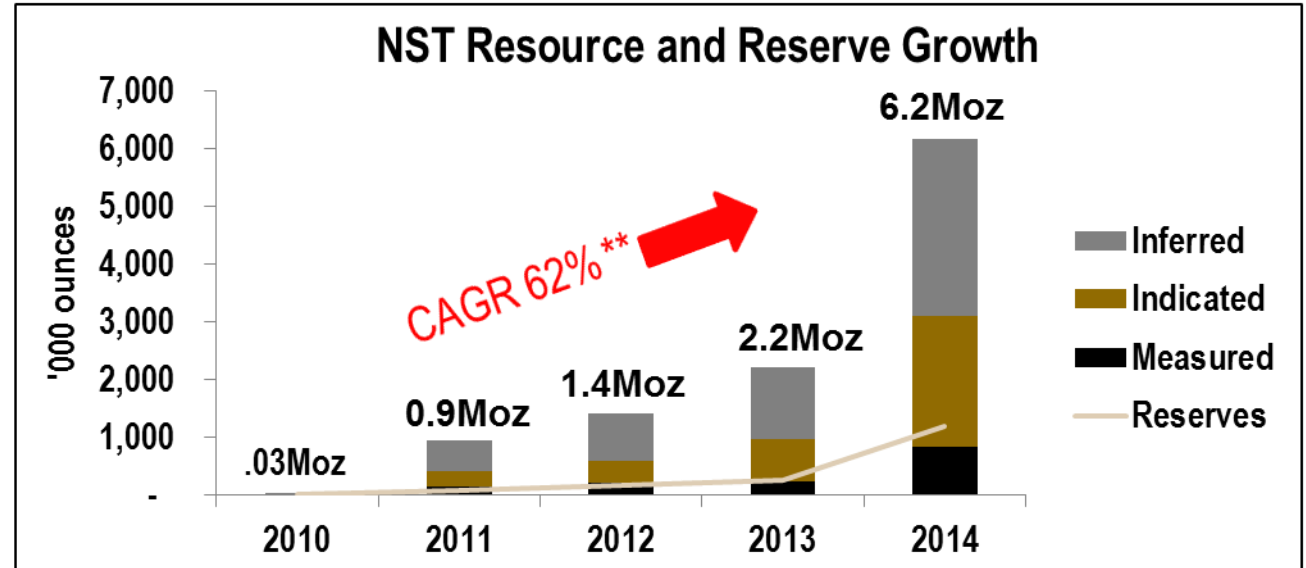
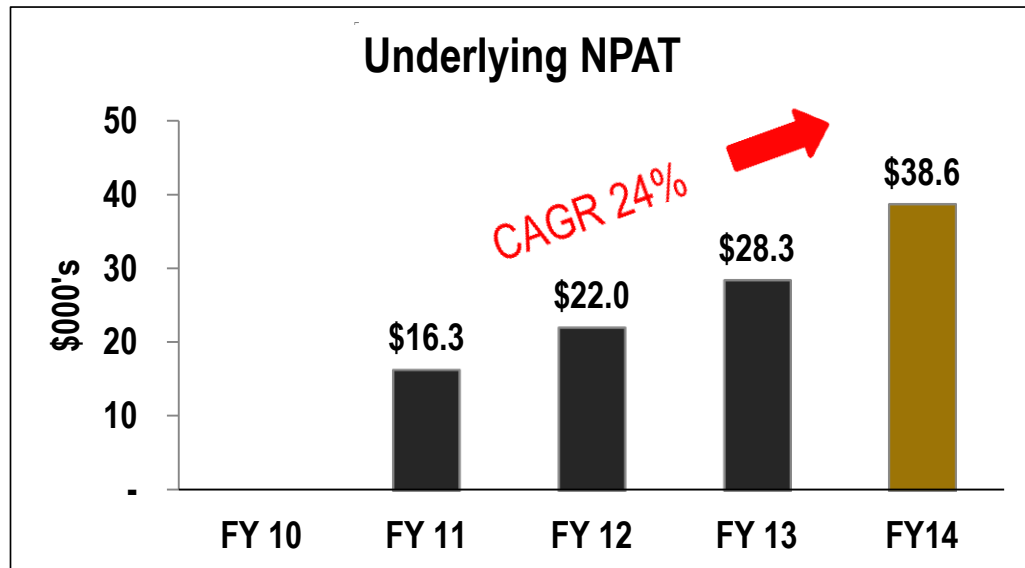
Cash flow from operating activities of: A\$98.7M generating Company free cash flow of A\$48.7M

Dividend: Final 2.5c fully franked, taking full-year payout to 3.5c ~3.9% gross yield

Cash and Equivalents on hand at Sep 14: A\$83M, Debt: A\$50M

Total Resource inventory: 6.2Moz, up 182% from 2.2Moz at 30 June 2013

June Qtr record production of 115,000oz at an AISC of A\$1,032/oz, this does not include Jundee's 75,000oz



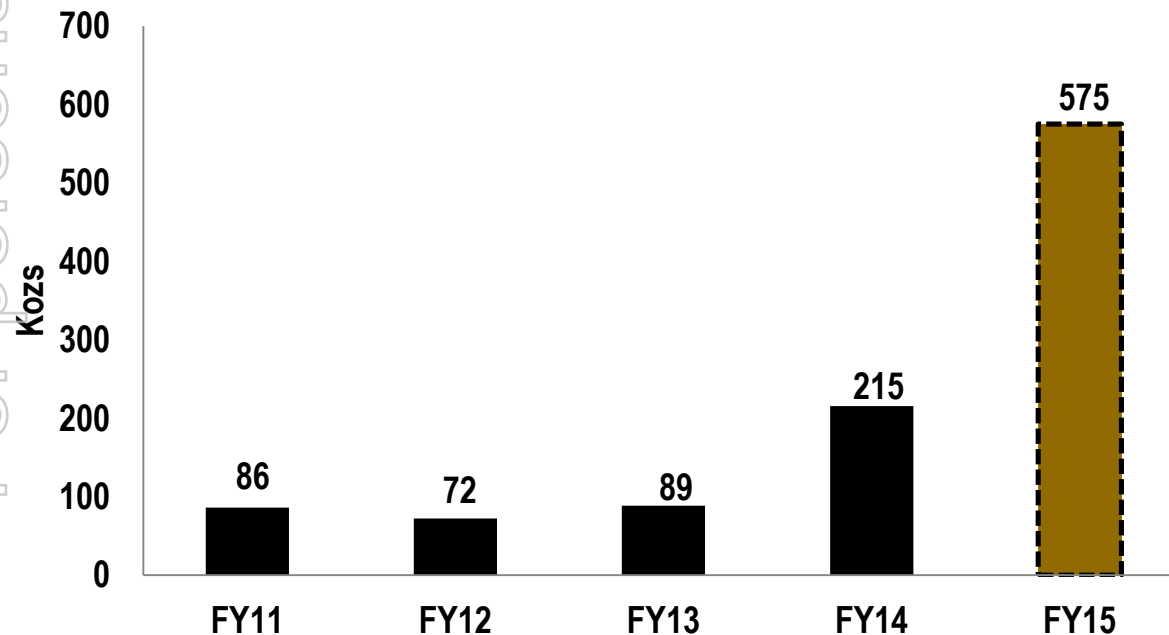


# FY15 guidance - the growth continues

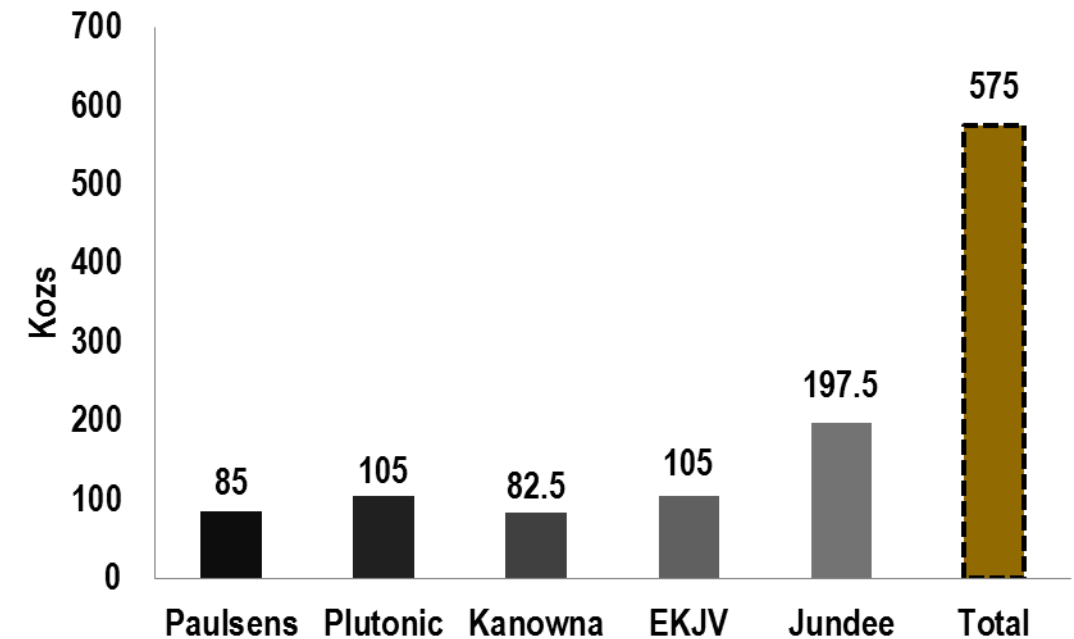
FY15 Forecast of 550koz to 600koz at an AISC of A\$1,050-\$1,100/oz

Capital Expenditure of A\$100M-A\$110M, 95% of which will be spent on sustaining capital and ~A\$5M to bring the Pegasus deposit into production

Midpoint of FY 15 Guidance 550-600koz at  
A\$1,050-A\$1,100/oz



Mid point of FY 15 Production by site



# Jundee: still one of Australia's best mines

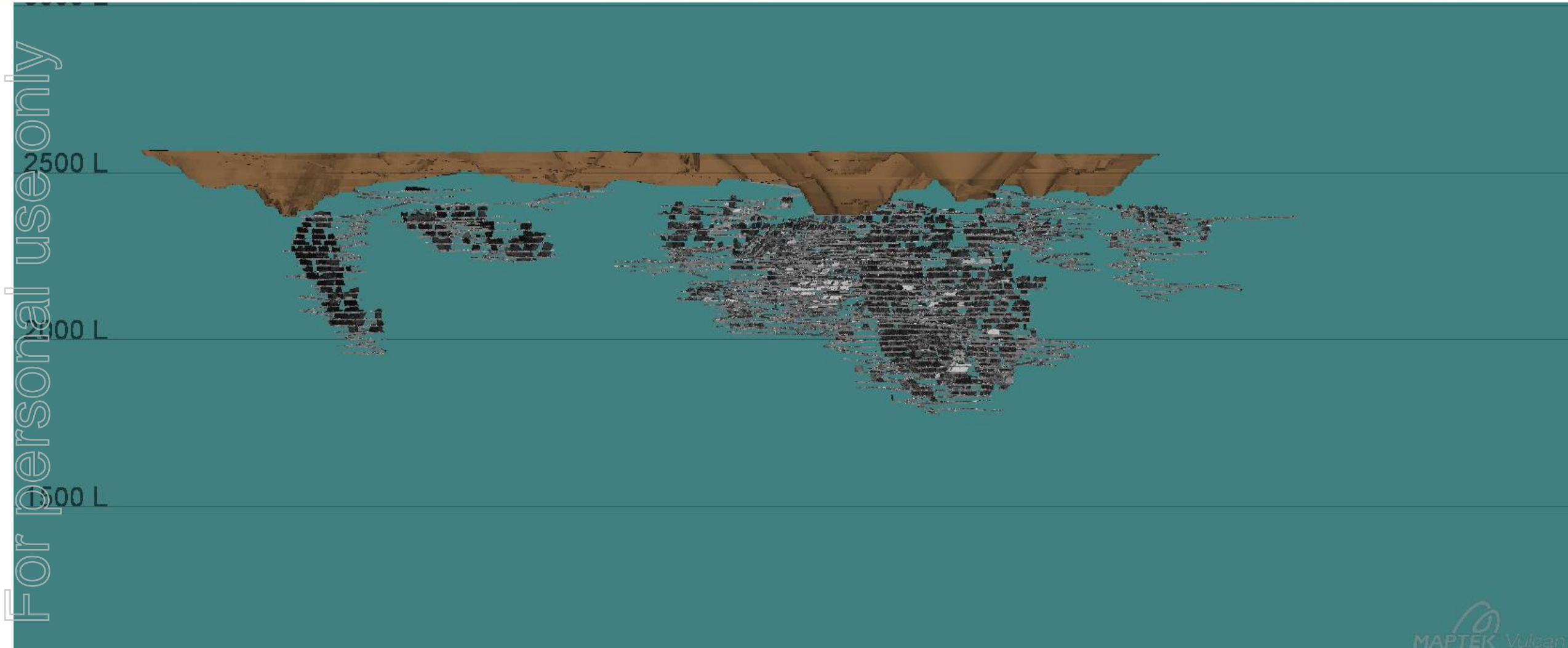


- ✦ Purchased from Newmont for A\$82.5M
- ✦ First production in 1995; consistent production with 6.1Moz to date
- ✦ Last 5 years free cash flow generation of A\$1.3B
- ✦ Resources just increased by 68% to 851,000oz at 6.8gpt, supporting at least 4 year mine-life
- ✦ Reserves over the past six months were only depleted by 28,000oz even though 138,000oz was produced
- ✦ Zero bedding down issues with 23,400oz poured in July
- ✦ FY2015 guidance 190,000-205,000oz at AISC of A\$1,000-1,050/oz
- ✦ Extensive “unclassified” mineralisation remains throughout the mine

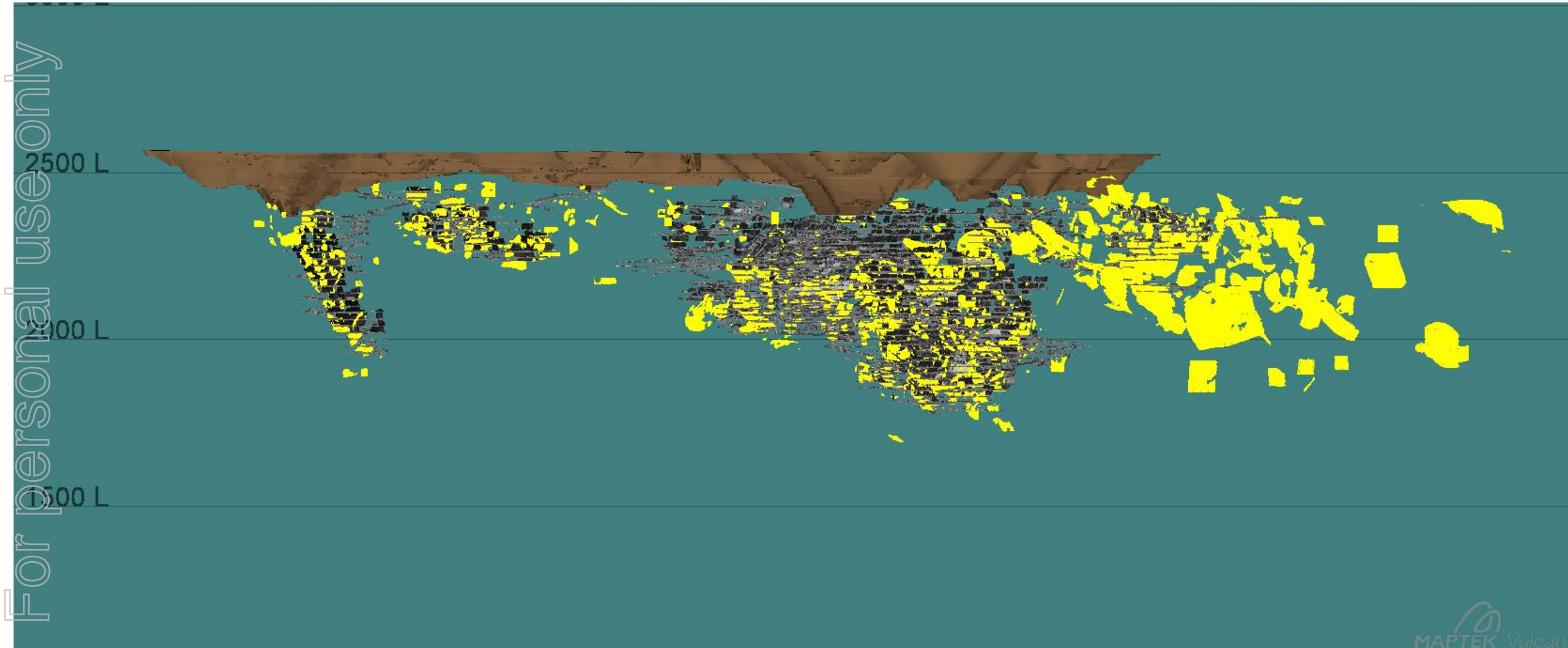




# Jundee: still one of Australia's best mines



# Jundee: unmined resource shapes above cut-off grade

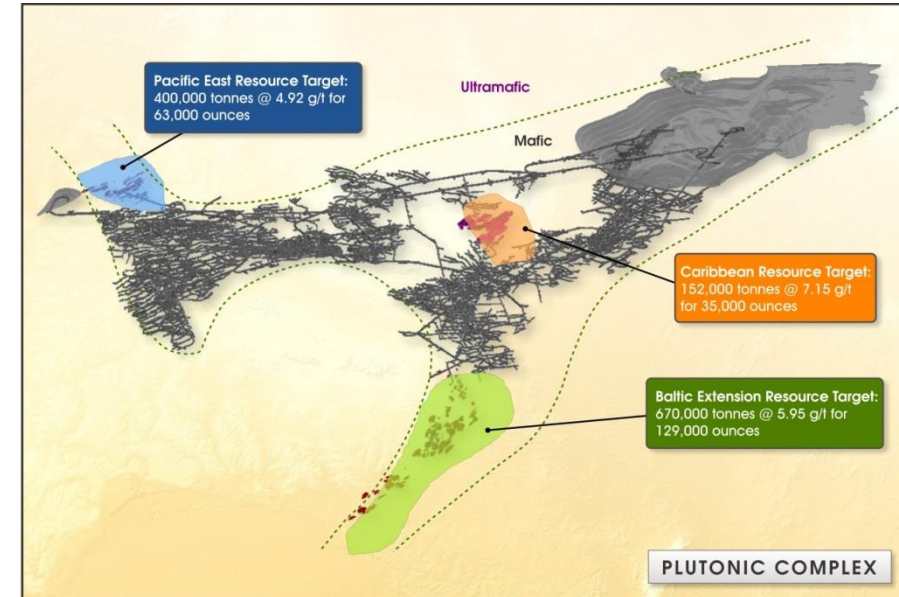




# Plutonic: 24 years young



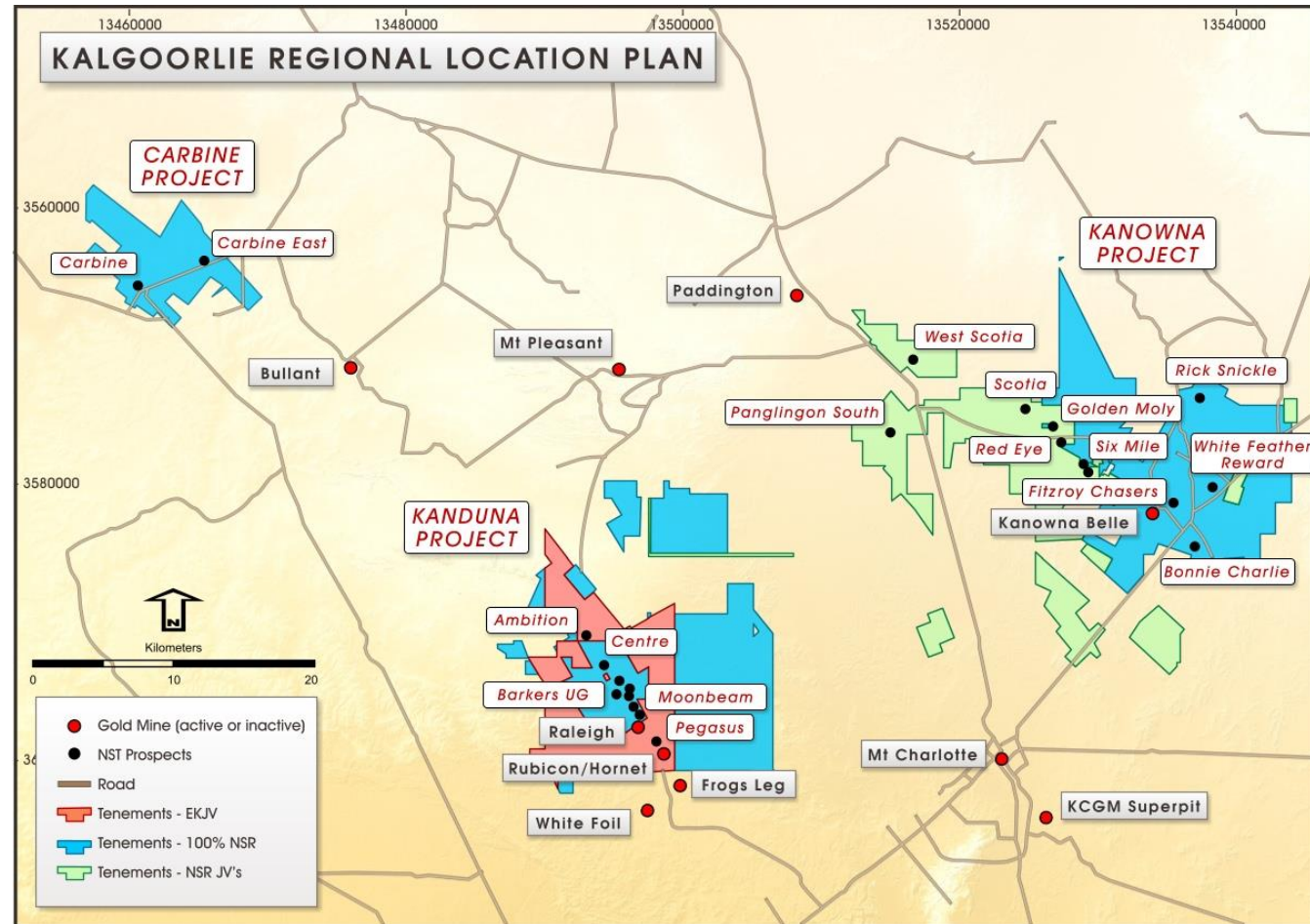
- ✦ Purchased from Barrick Gold for A\$25M, settled Feb 2014
- ✦ Located in the Upper Murchison region of WA
- ✦ First production in 1990; consistent production with 5.3Moz to date
- ✦ Tier One infrastructure; replacement cost A\$250M
- ✦ FY2015 guidance 100,000-110,000oz at AISC of A\$1,250-A\$1,300/oz
- ✦ Resources of 1.45Moz, supporting 5-7 year mine-life
- ✦ Numerous opportunities to grow inventory through conversion of resources to reserves (historic conversion rate of 50%)
- ✦ Deepest part of the mine is 700m with the centroid of mining 400-500 metres below surface
- ✦ Substantial productivity gains 30-40% achieved very quickly
- ✦ Costs cut with further reductions to come
- ✦ Bulk testing underway to improve recoveries



# Kanowna Belle: a great Goldfields address



- ✦ Part of the 2<sup>nd</sup> purchase from Barrick Gold for A\$75M, settled 1 March 2014
- ✦ Located 18km north-east of Kalgoorlie in WA
- ✦ First production in 1994; total production of 4.8Moz (Dec 2013), consistent production
- ✦ FY2015 guidance 80,000-85,000ozpa at AISC of A\$1,100-A\$1,150/oz
- ✦ Resources 1.1Moz at 4.4gpt
- ✦ Key opportunities have quickly developed;
  - ✦ *1.8Mtpa processing plant, great infrastructure with surplus capacity which will soon be the only operational refractory ore processing plant in WA*
  - ✦ *204sqkm of highly prospective exploration acreage just 15km from the famed Golden Mile*
- ✦ Inherited A\$1.3B geological database

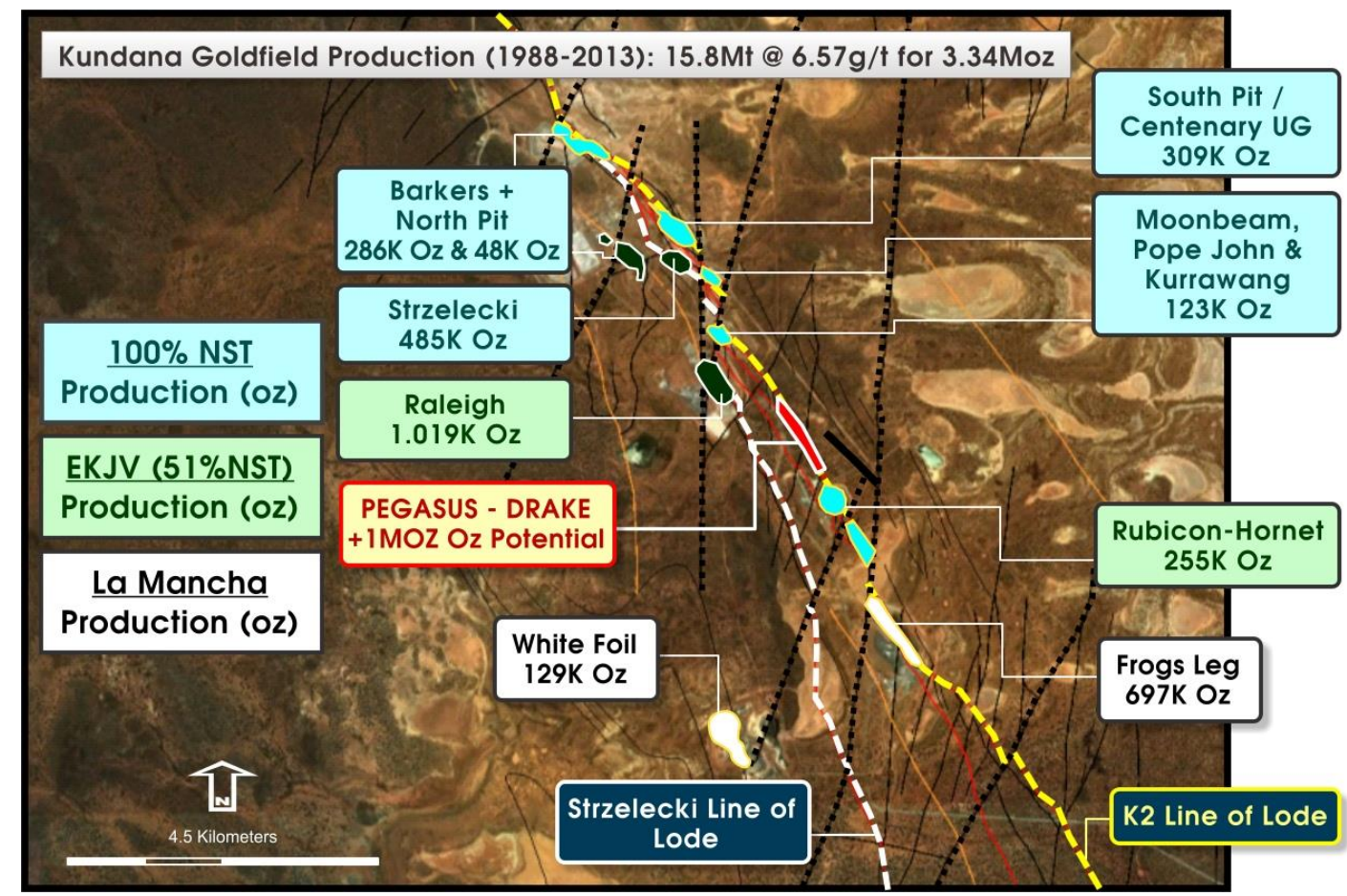




# Kundana: a corridor of riches



- ✦ Part of the 2<sup>nd</sup> purchase from Barrick Gold for A\$75M, settled 1 March 2014
- ✦ Located 20km west of Kalgoorlie
- ✦ First production mid-1990s; total production of 2.5Moz (Dec 2013)
- ✦ FY2015 guidance 100,000-110,000oz at AISC of A\$800 - A\$850/oz
- ✦ Resources of 687,000oz at 13.2gpt
- ✦ Comprises 3 producing deposits: Raleigh, Rubicon and Hornet
- ✦ Also hosts the rich Pegasus discovery due to be in full production Q4 FY2015 at 50,000ozpa
- ✦ Pegasus capex A\$5M to bring into production



\*All numbers are NST's share of the joint venture

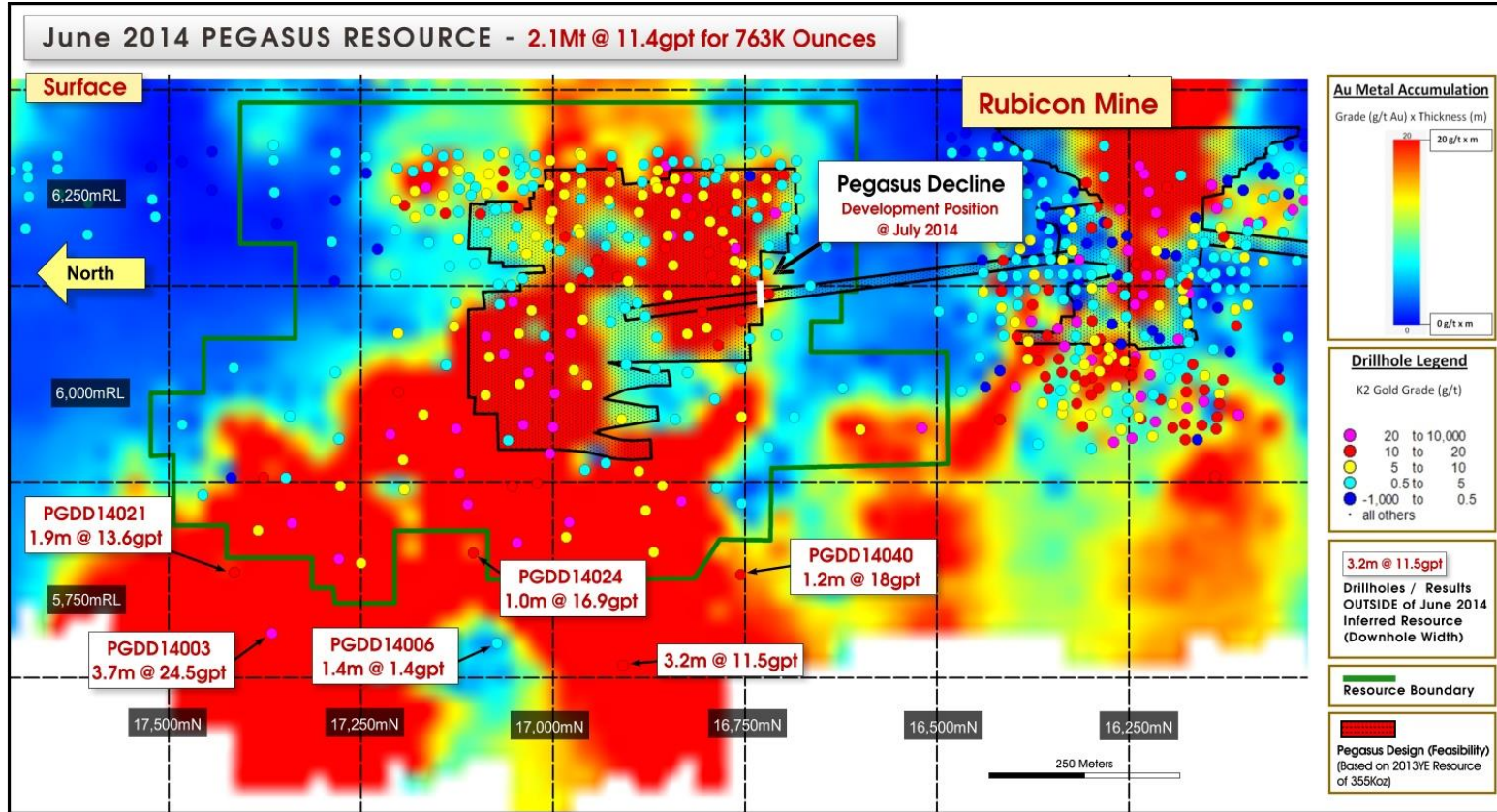


# Pegasus: the jewel in the Kundana crown



Pegasus has potential for +1Moz resource and is one of Australia's best high-grade gold discoveries in the past 10yrs

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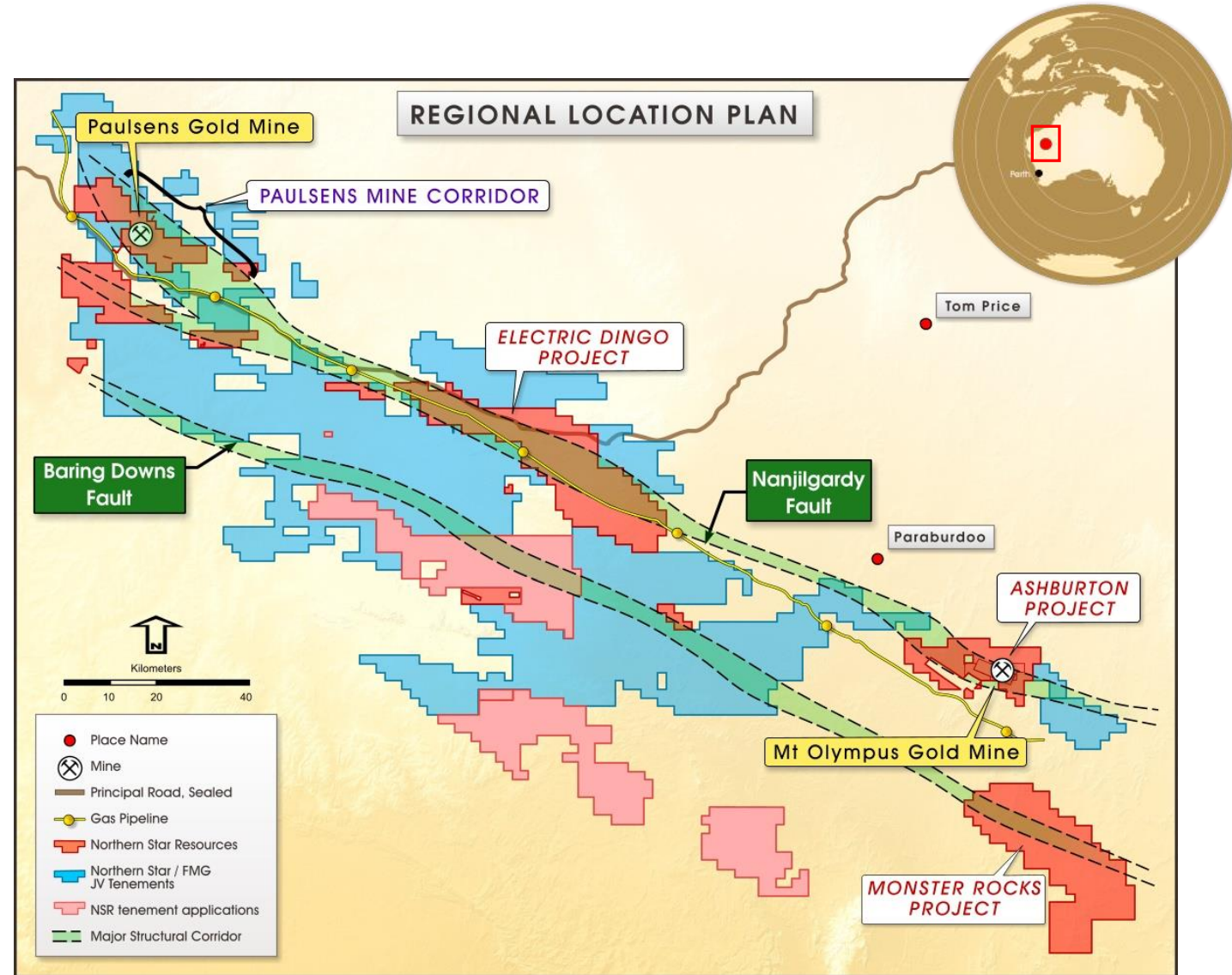


- ✦ Pegasus offers significant growth potential, resource of 763koz @ 11.4gpt, discovered 18 months ago
- ✦ Recent drilling has intersected visible gold at 750mbs and over 150m deeper than the current resource
- ✦ Pegasus set for long mine life, with Kundana's historical conversion rate from resource to reserve running at ~80%
- ✦ Pegasus remains open at depth and along strike, highlighting significant potential for further resource increase

# Paulsens: the cornerstone



- ✦ Located in the Ashburton region of WA
- ✦ First production in 2005; Total production to date of 700Koz
- ✦ June 2014 quarter was a site record
- ✦ FY2015 guidance 80,000-90,000oz at AISC of A\$1,100-\$1,150/oz
- ✦ Strong track record of increasing productivity and production
- ✦ Resources of +400,000oz, supporting 5 year mine life
- ✦ Key Voyager lodes open at depth
- ✦ Strong near-mine and regional exploration results to drive further life
  - ✦ *High-grade Titan discovery in 2013*
  - ✦ *New Galileo structure discovered 2014*





# It's all about mine life extension



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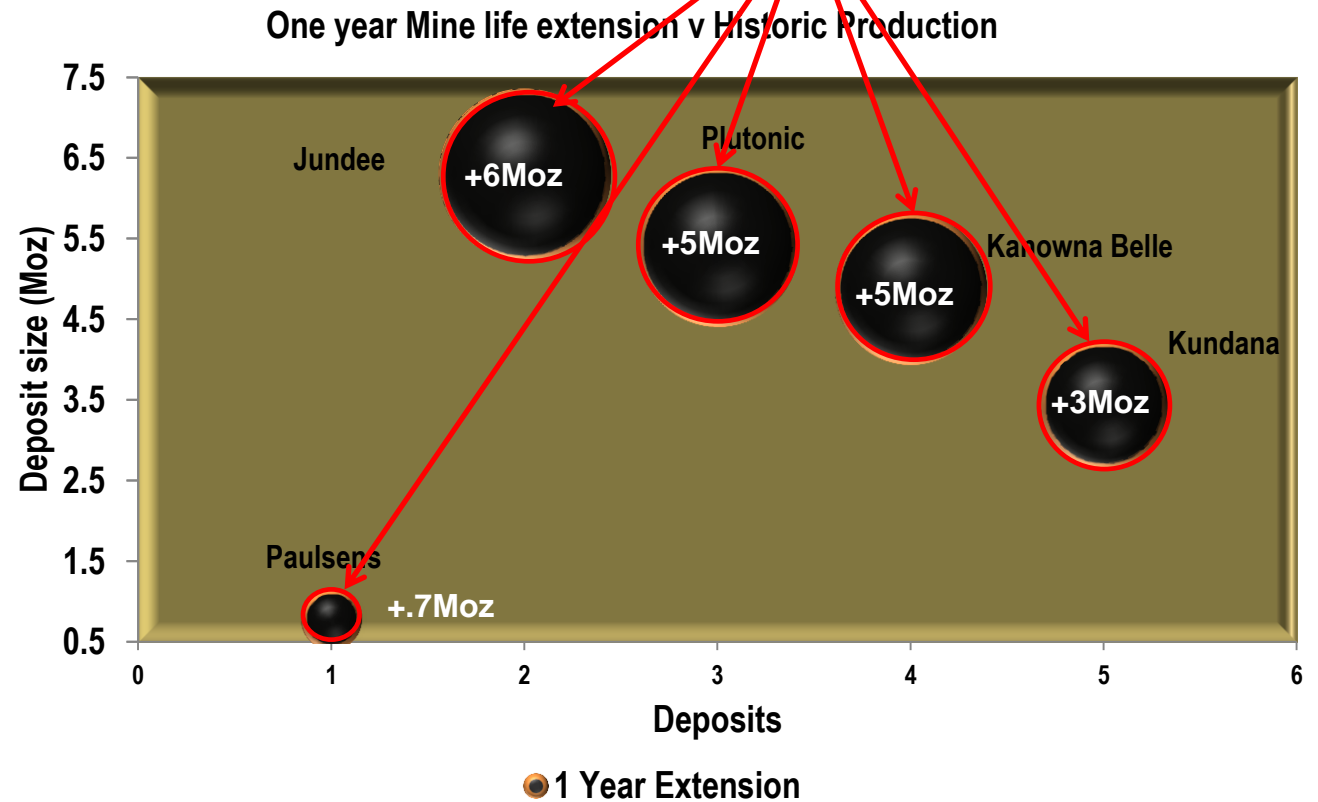
Our five assets have produced 20M ounces to date and at current production levels of 600,000ozpa it is the equivalent of a 3% reserve depletion

Aggressive group exploration/drilling budget of A\$50M for 2014-15

This reflects our strong belief that there is an enormous amount of high-grade, highly profitable gold to be found in and around our projects

Broker polled mid-range consensus estimates, for every extra year of mine life add A\$0.30cps to our valuation (24cps to 38cps)

**A 3% increase in mineable ounces over previous production equates to a consensus average of A\$0.30ps**



# Emerging pipeline – 84 targets in 2014-2015



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PROJECT	DISCOVERY	RESOURCE	FEASIBILITY	RESERVE	PRODUCTION
Paulsens Gold Project	Southern Gabbro	Titan, Voyager 2 Extensions		Titan, Voyagers, UL	
	Regional			Belvedere	
Ashburton		Kazput (Coal)		Peake	
	Regional	Waugh East	Waugh Extensions	Mt Olympus	
Plutonic Gold Project		Zone 114	NE Pacific		Caribbean
		Big Fish	Baltic Extensions		Plutonic Mine
	Regional	Plutonic West	Plutonic East	Pacific Eastern	
		Salmon	Barramundi	Baltic West	
Kalgoorlie Gold Project	Regional / Zuleika Corridor	Barkers	Pegasus (Zuleika Corridor)	KB, Rubicon, Raleigh, Hornet Mines	
	Red Eye	Christmas	Sims		
	West Scotia	Centenary	Six Mile		
	Fitzroy Chasers	Strzelecki	Carbine		
		New Caledonia			
Jundee Gold Project	Gourdis Vause Corridor	Moon South	Gringotts	Gateway Mine	
	Stirling South	Deep Well	Nexus South	Barton Mine	
		Winter		Wilson	
	Regional	Nexus South	Nexus-Midas-Moneyline	Westside	
		Jundee Extensional	Barton/Westside In-mine	Deakin	
		Desert Dragon	Cook-Menzies	Invicta In-mine	

# Active broker coverage list

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Broker	Date	Target Price	Recommendation
Goldman Sachs	28-Aug-14	\$1.34	Neutral
Macquarie	28-Aug-14	\$1.95	Outperform
Hartleys	1-Aug-14	\$1.93	Buy
Baillieu	1-Aug-14	\$1.57	Hold
Canaccord	28-Aug-14	\$2.14	Buy
Paterson's	16-Sep-14	\$1.34	Hold
Ord Minnett	02-Sep-14	\$1.52	Hold
Argonaut	19-Sep-14	\$1.40	Hold
RBC	18-Sep-14	\$1.80	Outperform
<b>Average</b>		<b>\$1.67</b>	

\* Source: Bloomberg (accessed 23 Sept 2014)

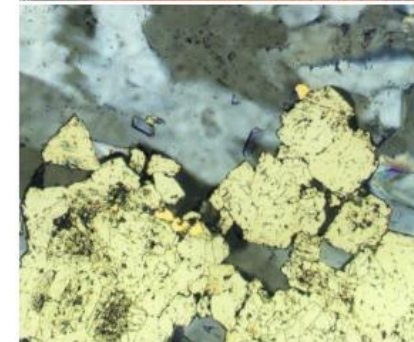


# Why invest in Northern Star



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- ✦ Global-scale gold miner with all assets in Australia – second biggest ASX-listed gold producer
- ✦ Critical mass from 600,000ozpa production; asset diversity from five high-grade, low-cost mines (ASIC ~A\$1,050-1,100/oz) with robust margins
- ✦ Focused on generating substantial operating free cashflow
- ✦ Steady and consistent dividends
- ✦ Intensive campaign underway to grow mine life at each project
- ✦ Strong balance sheet with A\$83M cash and investments; bank debt A\$50M
- ✦ Strong management team with a track record of maximising productivity and delivering on guidance
- ✦ Completely driven by Shareholder returns, not ounces and tonnes





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**NORTHERN STAR**  
RESOURCES LIMITED

ASX Code: NST



## Northern Star Resources

An Australian Mid Cap gold miner – for global investors

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Email – [info@nsrltd.com](mailto:info@nsrltd.com) / Website – [www.nsrltd.com](http://www.nsrltd.com)



September 2014

# Team with a track record



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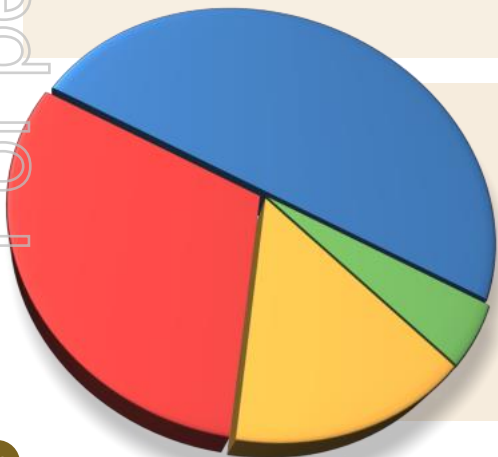
	Shares	Options
<b>Total</b>	<b>587M</b>	<b>1.5M</b>
<i>* As at 23 September 2014</i>		

<b>Share price:</b>	<b>A\$1.22</b>
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## Market Capitalisation (ASX : NST) ASX 200

<i>Undiluted</i>	<b>~A\$719M</b>
<i>Cash, Bullion &amp; Investments (01 Sept 2014)</i>	<b>A\$83M</b>
<i>Debt (01 Sept 2014)</i>	<b>A\$50M</b>

Substantial Shareholders		
	<b>BlackRock</b>	<b>13.2%</b>
	<b>Van Eck</b>	<b>10.9%</b>



<b>Institutions</b>	<b>54%</b>
<b>Board &amp; Management</b>	<b>5%</b>
<b>High Net Worth Individuals</b>	<b>15%</b>
<b>Retail</b>	<b>26%</b>

## Board - Successful record in discovering and developing mines

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

## DISCIPLINES TO OPERATE A MINING BUSINESS ARE COVERED

## Senior Management

<b>STUART TONKIN</b>	<i>Chief Operating Officer</i>
<b>RAY PARRY</b>	<i>Chief Financial Officer</i>
<b>LIZA CARPENE</b>	<i>Company Secretary</i>
<b>DARREN STRALOW</b>	<i>General Manager Business Development</i>
<b>PHIL TORNATORA</b>	<i>General Manager Exploration</i>

## MANAGEMENT CAPACITY TO CATER FOR COMPANY GROWTH



# Appendix – Resource & Reserve Statement

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GOLD MINERAL RESOURCES												
As at 30 June 2014												
Based on attributable ounces	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (M&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)
<b>PAULSENS GOLD PROJECT</b>												
<b>Surface</b>												
Underground	-	-	-	741	2.8	66	1,017	2.0	67	1,758	2.4	133
Stockpiles	462	9.0	134	246	10.6	84	215	6.5	45	923	8.9	263
GIC	161	2.9	15	-	-	-	-	-	-	161	2.9	15
	-	-	3	-	-	-	-	-	-	-	-	3
Subtotal Paulsens	623	7.6	152	987	4.7	150	1,232	2.8	112	2,842	4.5	414
<b>ASHBURTON GOLD PROJECT</b>												
<b>Surface</b>												
Subtotal Ashburton	-	-	-	7,104	2.4	546	14,227	2.5	1,122	21,331	2.4	1,668
<b>PLUTONIC GOLD PROJECT</b>												
<b>Underground</b>												
Plutonic East	33	6.7	7	89	6.4	18	724	5.8	136	846	5.9	161
Plutonic Mine	563	6.1	110	2,367	6.0	460	4,398	5.0	710	7,327	5.4	1,279
Stockpiles	15	3.6	2	-	-	-	-	-	-	15	3.6	2
Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4
Subtotal Plutonic	611	6.3	123	2,456	6.1	478	5,121	5.1	845	8,188	5.5	1,446
<b>KALGOORLIE GOLD PROJECT</b>												
<b>Kanowna Belle</b>												
<b>Surface</b>												
Underground	1,741	4.8	269	2,875	4.9	455	2,037	4.7	305	6,653	4.8	1,029
Stockpiles	66	3.9	8	793	1.0	24	-	-	-	859	1.2	32
Gold in Circuit	-	-	15	-	-	-	-	-	-	-	-	15
Subtotal KB	1,807	4.8	277	3,668	4.1	479	2,470	4.3	344	7,945	4.4	1,115
<b>East Kundana Joint Venture</b>												
<b>Surface</b>												
Hornet Pit (51%)	-	-	-	86	3.6	10	2	1.6	0	88	3.6	10
<b>Underground</b>												
Raleigh (50%)	30	67.4	65	9	41.5	12	17	47.5	25	56	57.3	102
Rubicon-Hornet (51%)	71	24.0	55	134	16.0	69	209	9.0	61	413	13.8	184
Pegasus (51%)	-	-	-	715	11.9	273	346	10.5	116	1,060	11.4	389
Stockpiles	4	15.6	2	-	-	-	-	-	-	4	15.6	2
Subtotal EKJV	105	36.1	121	943	12.0	364	572	11.0	202	1,620	13.2	687
Subtotal Kalgoorlie	1,912	6.7	413	4,611	5.7	843	3,042	5.6	546	9,565	5.9	1,802
<b>JUNDEE GOLD PROJECT</b>												
<b>Underground</b>												
Stockpiles	313	8.5	86	1,099	7.6	267	1,641	8.6	454	3,053	8.2	807
Gold In Circuit	1,107	1.1	40	-	-	-	-	-	-	1,107	1.1	40
	-	-	4	-	-	-	-	-	-	-	-	4
	1,420	2.8	130	1,099	7.6	267	1,641	8.6	454	4,159	6.4	851
<b>TOTAL RESOURCES</b>	<b>4,565</b>	<b>5.6</b>	<b>818</b>	<b>16,257</b>	<b>4.4</b>	<b>2,283</b>	<b>25,263</b>	<b>3.8</b>	<b>3,079</b>	<b>46,085</b>	<b>4.2</b>	<b>6,181</b>

Note :  
Mineral Resources are inclusive of Reserves;

1. Mineral Resources are reported at various gold price guidelines (a. \$1850-Paulsens, EKJV b.\$1650-Plutonic, Kanowna c.\$1475- Jundee)
2. Rounding may result in apparent summation differences between tonnes, grade and contained metal content;
3. Numbers are 100 % NST Share/(Attributable noted to East Kundana Joint Venture (EKJV-Rand Mining Limited and Tribune Resources Limited for tonnes and contained ounces are not included)

**Table 1 – Northern Star 's Resources as at 30 June 2014 - Inclusive of Reserves**

•Refer to ASX Announcement released 4 August 2014.

GOLD MINERAL RESERVES												
As at 30 June 2014												
Based on attributable ounces	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)	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	424	2.3	31
Belvedere	-	-	-	129	3.2	13	129	3.2	13	129	3.2	13
<b>Underground</b>												
Upper Paulsens	1	7.7	0	108	5.3	19	109	5.4	19	109	5.4	19
ager (Voy1, Voy2, Titan)	121	5.3	20	117	5.9	22	238	5.6	43	238	5.6	43
Stockpiles	161	2.9	15	-	-	-	161	2.9	15	161	2.9	15
Gold in Circuit	-	-	3	-	-	-	-	-	-	-	-	3
Subtotal Paulsens	282	4.2	39	779	3.4	85	1,061	3.6	124	1,061	3.6	124
<b>ASHBURTON GOLD PROJECT</b>												
<b>Surface</b>												
Mt Olympus	248	3.6	29	113	3.6	13	361	3.6	42	361	3.6	42
Peake	-	-	-	47	5.3	8	47	5.3	8	47	5.3	8
Subtotal Ashburton	248	3.6	29	160	4.1	21	408	3.8	50	408	3.8	50
<b>PLUTONIC GOLD PROJECT</b>												
<b>Underground</b>												
Plutonic East	35	5.3	6	101	4.8	16	136	5.0	22	136	5.0	22
Plutonic Mine	204	6.3	42	212	6.4	44	416	6.4	85	416	6.4	85
Stockpiles	15	3.6	2	-	-	-	15	3.6	2	15	3.6	2
Gold in Circuit	-	-	4	-	-	-	-	-	4	-	-	4
Subtotal Plutonic	254	6.5	53	313	5.9	60	566	6.2	113	566	6.2	113
<b>KALGOORLIE GOLD PROJECT</b>												
<b>Kanowna Belle</b>												
<b>Surface</b>												
Underground	99	4.5	14	1,115	5.0	178	1,214	4.9	193	1,214	4.9	193
Stockpiles	66	3.9	8	793	1.0	24	859	1.2	32	859	1.2	32
Gold in Circuit	-	-	15	-	-	-	-	-	15	-	-	15
Subtotal KB	165	7.0	37	1,908	3.3	203	2,073	3.6	240	2,073	3.6	240
<b>East Kundana Joint Venture</b>												
<b>Surface</b>												
Hornet Pit (51%)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Underground</b>												
Raleigh (50%)	83	13.2	35	3	2.4	4	96	14.1	39	96	14.1	39
Hornet/Rubicon (51%)	129	14.4	60	159	9.9	51	288	11.9	110	288	11.9	110
Pegasus (51%)	-	-	-	403	9.8	127	403	9.8	127	403	9.8	127
Stockpiles	4	15.6	2	-	-	-	4	15.6	2	4	15.6	2
Subtotal EKJV	216	14.0	97	565	10.0	181	781	11.1	278	781	11.1	278
Subtotal Kalgoorlie	381	10.9	134	2,473	4.8	384	2,854	5.6	518	2,854	5.6	518
<b>JUNDEE GOLD PROJECT</b>												
<b>Underground</b>												
Stockpiles	293	8.6	81	1,080	7.4	258	1,373	7.7	339	1,373	7.7	339
Underground	1,107	1.13	40	-	-	-	1,107	1.1	40	1,107	1.1	40
Gold in Circuit	-	-	4	-	-	-	-	-	4	-	-	4
Subtotal Jundee	1,400	2.8	125	1,080	7.4	258	2,480	4.8	383	2,480	4.8	383
<b>TOTAL RESERVES</b>	<b>2,564</b>	<b>4.60</b>	<b>380</b>	<b>4,805</b>	<b>5.23</b>	<b>808</b>	<b>7,369</b>	<b>5.0</b>	<b>1,187</b>	<b>7,369</b>	<b>5.0</b>	<b>1,187</b>

Note:

1. Mineral Reserves are reported at the following gold prices of AUD \$1450 . Jundee is the exception at AUD \$1415
2. Tonnesages include allowances for losses resulting from mining methods with tonnages rounded to the nearest 1,000 tonnes;
3. Ounces are estimates of metal contained in the Mineral Reserve and do not include allowances for processing losses.
4. Numbers are 100 % NST Share/(Attributable noted to East Kundana Joint Venture (EKJV-Rand Mining Limited and Tribune Resources Limited for tonnes and contained ounces are not included)

**Table 2 – Northern Star's Reserves as at 30 June 2014**