

Appendix 4D: Half Year Report for the Period Ended 31 December 2015



RESULTS FOR ANNOUNCEMENT TO THE MARKET

Current Reporting Period: 6 Months ended 31 December 2015
 Previous Corresponding Reporting Period: 6 Months ended 31 December 2014

CONSOLIDATED	Dec 2015 \$'000	Dec 2014 \$'000	Change %	Movement
Revenues from ordinary activities	425,311	413,166	3%	▲
Profit from ordinary activities after tax attributable to members	65,099	36,402*	79%	▲
Net profit for the period attributable to members	65,099	36,402*	79%	▲

*Restated: refer note 1 of the Half Year Report.

DIVIDEND INFORMATION

After balance date the following interim dividend was proposed by the Directors:

Dividend	Amount per share	Franked amount per share	Franking	Record Date	Expected Payment Date
Interim for period ended 31 Dec 2015	3 cents	3 cents	100% franked	23 March 2016	5 April 2016
Previous corresponding period	2 cents	2 cents	100% franked	31 March 2015	3 April 2015

The financial effect of the current reporting period interim dividend has not been brought to account in the financial statements for the period ended 31 December 2015 and will be recognised in subsequent financial reports.

NET TANGIBLE ASSETS

	Dec 2015 \$	Dec 2014 \$
Net tangible assets per security	0.63	0.49

FINANCIAL RESULTS

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CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

During the current reporting period, the Group did not gain or lose control over any entities.

ASSOCIATE AND JOINT VENTURE ENTITIES

The Group has the following interests in unincorporated joint ventures:

Joint Ventures	Principal Activities	31 December 2015
FMG JV	Exploration	63.24%
Mt Clement JV	Exploration	20%
East Kundana Production Joint Venture	Exploration & Production	51%
Kanowna West JV	Exploration	75.17%
Kalbarra JV	Exploration	62.50%
West Kundana JV	Exploration	75.5%
Carbine East JV	Exploration	95%
Zebina JV	Exploration	80%
Bryah Basin JV	Exploration	0%

The joint arrangements listed above are classified as joint operations and are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not themselves generate revenue and profit. The joint operations are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties often share exploration and development costs and output in proportion to their ownership of joint venture assets. The joint operations are accounted for in accordance with the Group's accounting policy set out in the notes to the consolidated annual financial report as at 30 June 2015.

FINANCIAL RESULTS

This Report is based on the attached Half Year Report which has been reviewed by Deloitte Touche Tohmatsu, and should be read in conjunction with the consolidated annual financial report as at 30 June 2015 and public announcements made subsequent to 31 December 2015 in accordance with continuous disclosure requirements of the Corporations Act 2001.

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NORTHERN STAR
RESOURCES LIMITED

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NORTHERN STAR RESOURCES LIMITED

ABN: 43 092 832 892

**Half Year Report
for the period ended 31 December 2015**

ASX Code: NST

Dated 18 February 2016

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CORPORATE DIRECTORY

DIRECTORS

Christopher Rowe (Non-Executive Chairman)
 Bill Beament (Managing Director)
 John Fitzgerald (Non-Executive Director)
 Peter O'Connor (Non-Executive Director)

COMPANY SECRETARY

Liza Carpene

REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

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ASX Code: NST

AUDITORS

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 Level 14 Woodside Plaza
 240 St Georges Terrace
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OVERVIEW

Northern Star Resources Limited (Northern Star) is an S&P/ASX 200 gold production and exploration company. Northern Star has a Mineral Resource base of 8.9 million ounces and Ore Reserves of 1.5 million ounces¹, located in highly prospective regions of Western Australia with a total land package of ~9,000km².

Northern Star is on track to deliver on its growth strategy by producing between 535,000 to 570,000 ounces of gold from its five West Australian mines. During the period to December 2015, Northern Star operated the Paulsens, Plutonic, Kanowna Belle, Kundana² and Jundee gold mines.

In addition, the Company has an initial 25% interest in the 2.7 million ounce high-grade Central Tanami Project which will increase to a 60% interest following commercial production milestones³ expected to be achieved in 2017.

Northern Star has been rapidly progressing its exploration activities through significant investment expenditure with the goal of extending mine life at all our operations and creating an organic pipeline of future projects for the business.



OUR PEOPLE, HEALTH AND SAFETY, ENVIRONMENT AND COMMUNITY

Northern Star values the health and safety of its employees and contractors and it is an embedded focus which continually drives behaviour based safety systems that promote positive safety behaviour and increases focus on leading safety indicators. The Five STARR safety program operates at all sites to continually raise awareness on a day-to-day basis and further improve safety in the workplace.

As at 31 December 2015, Northern Star's Lost Time Injury frequency rate (LTIFR) was 3.6 and its Total Reportable Injury frequency rate (TRIFR) was 14.0. Any injury is unacceptable and Northern Star remains focussed on proactively reducing these lagging indicators.

It was with deep regret that the Company advised in November 2015 that a contractor working at the Paulsens Gold Mine became seriously unwell and passed away. An investigation is still in progress and the Company is assisting the relevant authorities in this matter.

The Company will continue to demand strong safety performance in every step of the business as safety is the first key core value of the organisation and is fundamental to our success.

Northern Star is committed to managing its activities in an environmentally responsible manner through best-practice action. Northern Star's effective management practices and the commitment of its employees and contractors, will ensure its activities have a minimum impact on the environment. The Company respects its relevant environmental licences and the conditions within related Acts and Regulations, which are used to shape the Company-wide environmental management system.

Creating both respectful and trust-based relationships with all stakeholders is how Northern Star conducts its business activities. The Company operates on the belief that as an organisation, it must be guided by a purpose beyond profit and that the support and trust of its activities by the communities in which it operates is fundamental to the Company's long-term success and the creation of a strong Social License to Operate. Stakeholder trust and respect is only gained through the acknowledgement of the organisation's impacts on the environmental, economic and social landscapes: both positive and negative. With this in mind, Northern Star seeks to identify opportunities for the creation of shared-value for stakeholders, in return for the opportunity to extract mineral wealth.

¹ As at 30 June 2015 – see ASX Release dated 4 August 2015.

² 51% interest in the East Kundana Joint Venture.

³ Refer ASX Announcement released on 31 July 2015 titled: "Northern Star set for more growth with completion of Central Tanami deal".

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MINE OPERATIONS REVIEW

All ore has been sourced from the Paulsens, Plutonic, Kanowna Belle, Kundana and Jundee gold mines. During the period, a total of 283,573 ounces of gold was sold at an average price of \$1,497, with an all-in sustaining cost for the period of \$1,062 per ounce including allowance for rehabilitation (non-cash) of \$5 per ounce.

	Measure	6 months Paulsens	6 months Plutonic	6 months Kanowna Belle	6 months Kundana (51%)	6 months Jundee	Total
Total Material Mined	tonnes	198,604	332,622	390,728	206,872	578,428	1,707,254
Total Material Milled	tonnes	197,264	374,598	392,139	212,074	706,742	1,882,817
Gold Grade	grams/tonne	7.5	3.6	4.1	7.4	5.4	5.2
Gold Recovery	%	91	78	94	96	93	91
Gold Produced	ounces	43,411	33,395	48,095	48,253	112,339	285,493
Operating Results							
Revenue	\$'000	62,930	50,019	78,271	72,399	161,692	425,311
Cost of Sales	\$'000	(45,648)	(59,512)	(48,010)	(43,734)	(119,314)	(316,218)
Depreciation & amortisation	\$'000	(16,321)	(12,845)	(8,867)	(11,480)	(36,284)	(85,797)
Operating EBIT	\$'000	17,486	(9,474)	29,529	29,679	42,472	109,692
All-in Sustaining Cost	\$/ounce sold	1,075	1,737	787	926	1,042	1,062

FINANCIAL OVERVIEW

	Half Year End 31 Dec 2015	Half Year End 31 Dec 2014	Change	% Change
Revenue (\$'000)	425,311	413,166	12,145	3%
EBITDA ⁽¹⁾ (\$'000)	182,282	149,238*	33,044	22%
Underlying EBITDA ⁽²⁾ (\$'000)	182,362	160,545*	21,817	14%
Net Profit ⁽³⁾ (\$'000)	65,099	36,402*	28,697	79%
Underlying net profit ⁽⁴⁾ (\$'000)	65,179	47,709*	17,470	37%
Cash Flow				
Cash flow from operating activities (\$'000)	173,371	128,757	44,614	35%
Cash flow from investing activities (\$'000)	(106,973)	(151,807)	44,834	(30%)
Sustaining capital (\$'000)	54,581	50,478	4,103	8%
Non sustaining capital (\$'000)	18,000	3,287	14,713	448%
Exploration (\$'000)	34,267	7,417	26,850	362%
Acquisition of businesses (\$'000)	-	90,729	(90,729)	(100%)
Other investing (\$'000)	125	(104)	229	(220%)
Free cash flow ⁽⁵⁾ (\$'000)	66,398	(23,050)	89,448	(388%)
Underlying free cash flow ⁽⁶⁾ (\$'000)	96,685	106,669	(9,984)	(9%)
Other Metrics				
Average gold price per ounce (A\$)	1,497	1,407	90	6%
Gold mined (ounces)	309,018	319,832	(10,814)	(3%)
Gold sold (ounces)	283,573	292,840	(9,267)	(3%)
All-in sustaining costs (AISC) per ounce sold (A\$)	1,062	1,057	5	1%
Cash and cash equivalents (\$ million)	210,917	76,310	134,607	176%
Earnings per share (cents)	10.9	6.2*	4.7	76%

⁽¹⁾ EBITDA is earnings before interest, depreciation, amortisation and impairment and is calculated as follows: Profit before Income tax plus depreciation, amortisation, impairment and finance costs.

⁽²⁾ Underlying EBITDA is calculated as follows: EBITDA plus one off acquisition and restructure expenses.

⁽³⁾ Net Profit is calculated as net profit after taxation.

⁽⁴⁾ Underlying Net Profit is calculated as Net Profit plus one off acquisition and restructure expenses.

⁽⁵⁾ Free Cash Flow is calculated as operating cash flow minus investing cash flow.

⁽⁶⁾ Underlying Free Cash Flow is calculated as follows: 31 Dec 2015 - free cash flow (\$66.4 million) plus bullion awaiting settlement (\$9 million), plus acquisition and development of Central Tanami Project (\$17.3 million), plus stamp duty paid on prior period acquisitions (\$5.0 million), less working capital adjustment (\$1 million). 31 Dec 2014 - free cash flow (-\$23 million) plus Jundee acquisition (\$90.7 million), plus bullion awaiting settlement (\$39 million).

EBITDA, Underlying EBITDA, Underlying Net Profit and Underlying Free Cash Flow are unaudited non IFRS measures.

* Restated: refer note 1.

Profit

The Group recorded a 3% increase in revenue for the half year ended 31 December 2015. This increase was driven by 6% increase in average realised gold price, which was offset by a 3% reduction in gold sales during the current period (2015: 283,573oz; 2014: 292,840oz).

The Group recorded a net profit of \$65.1 million (2014: \$36.4 million). The 79% increase in net profit is consistent with strong operational performance for the period, along with the increase in revenue.

Statement of Financial Position

Over the past six months, current assets increased by 16% as a result of substantial free cash flow.

Non-current assets increased by \$32 million due to the acquisition of the interest in the Central Tanami Project during the period and expansionary capital programmes.

Current liabilities increased by 9% due to a current tax liability of \$14 million compared with a current tax asset of \$11 million in the prior year.

Non-current liabilities have remained consistent with that in the prior year.

Statement of Cash Flows

Cash flows from operating activities for the six months ended 31 December 2015 increased by \$45 million reflecting increased operating efficiencies and higher realised gold prices.

Cash flows used by investing activities decreased by \$45 million due to the \$90 million payment for the Jundee Gold Mine in the prior period. Exploration and evaluation expenditure increased by \$27 million principally due to the acquisition of the 25% interest in the Central Tanami Project.

Exploration

Extending mine life across the operations is a strong focus for the Company with a \$35 million targeted drilling programme following up on the success achieved in the prior year, in addition to a \$10 million programme at the Central Tanami Project (acquired 31 July 2015). During the current period, the Company has recorded continued strong results from drill programmes at Kalgoorlie prospects, including Millennium, Paradigm and Velvet, as well as excellent drilling results at the Hermes deposit at Plutonic and the Central Tanami Project in the Northern Territory.

The Directors of Northern Star Resources Limited (Northern Star or the Company) present their report together with the condensed consolidated financial report for the half year ended 31 December 2015.

DIRECTORS

The Directors in office at the date of this report, and at any time during the financial period, are as follows. Directors were in office for the financial period unless otherwise stated.

Christopher K G Rowe	Chairman
William J (Bill) Beament	Managing Director
Peter E O'Connor	Director
John D Fitzgerald	Director

PRINCIPAL ACTIVITIES

The principal activities of Northern Star are:

- mining of gold deposits at Paulsens, Plutonic, Kanowna Belle, Kundana and Jundee,
- construction and development of extensions to existing gold mining operations at all locations,
- exploration at Central Tanami Project in the Northern Territory (acquired 31 July 2015), and
- exploration and development of gold deposits within Western Australia.

EARNINGS PER SHARES

Basic Earnings per Share was 10.9 cents (Dec 2014: 6.2 cents).

REVIEW OF OPERATIONS

The Group's operations are discussed in the Review of Operations contained in this half year report.

DIVIDENDS

Dividends paid to Members during the half year were as follows:

Dividend Rate	Record Date	Payment Date	Franking
3.0 cents per share	14 September 2015	2 October 2015	100% franked

After the balance date, the following interim dividend was proposed by the Directors:

Dividend Rate	Record Date	Expected Payment Date	Franking
3.0 cents per share	23 March 2016	5 April 2016	100% franked

The financial effect of the current reporting period interim dividend has not been brought to account in the financial statements for the period ended 31 December 2015 and will be recognised in subsequent financial reports.

FINANCIAL REVIEW

The profit of the Company for the financial period, after providing for income tax, amounted to \$65.1 million (December 2014: \$36.4 million). At the end of the financial period, the Company had \$211.0 million in cash and cash equivalents (December 2014: \$76.3 million).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the Company occurred during the period:

- completion of settlement with Tanami Gold under which Northern Star can progressively acquire a 60% joint venture interest in the 2.7 million-ounce Central Tanami Project. Settlement occurred on 31 July 2015 following a payment of A\$20 million by Northern Star to Tanami Gold NL. This comprised a cash payment of A\$11 million and the issue of 4.29 million Northern Star shares which have a value of A\$9 million based on their five-day volume weighted average price prior to the ASX announcement of the deal on 26 February 2015. As a result of the payment Northern Star now has a 25% interest in the Central Tanami Project.

Other than noted elsewhere in this report, there were no other significant changes in the state of affairs of the Company that occurred during the period under review.

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SUBSEQUENT EVENTS

Subsequent to the period end, the Company announced:

- The commencement of a formal process for the potential sale of the Plutonic gold mine as announced to the ASX on 17 February 2016; and
- An interim dividend of 3 cents per share to Shareholders on the record date of 23 March 2016, payable on 5 April 2016.

There are no other matters or circumstances that have arisen since 31 December 2015 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

AUDITOR INDEPENDENCE

The Auditor's independence declaration for half year ended 31 December 2015 under Section 307C of the Corporations Act 2001 has been received and can be found on the next page.

ROUNDING

The amounts contained in this report and in the financial statements have been rounded to the nearest \$1,000 (where rounding is applicable) as permitted under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the Directors.



BILL BEAMENT
Managing Director

Perth, Western Australia
18 February 2016

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Deloitte.

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The Board of Directors
Northern Star Resources Limited
Level 1, 388 Hay Street
Subiaco, WA 6008

18 February 2016

Dear Board Members

Northern Star Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Northern Star Resources Limited.

As lead audit partner for the review of the financial statements of Northern Star Resources Limited for the financial half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



David Newman
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Month Ended 31 December 2015

	Notes	31 Dec 2015 \$'000	31 Dec 2014* \$'000
Sales revenue	2	425,311	413,166
Cost of sales	4 (a)	(316,218)	(326,680)
Gross profit		109,093	86,486
Other income and expense	3	2,242	150
Corporate and technical services	4(b)	(14,888)	(9,332)
Acquisition costs	4(c)	(80)	(7,252)
Restructure costs		-	(4,055)
Impairment of assets	4(d)	(2,137)	(7,326)
Finance costs	4(e)	(2,186)	(4,706)
Profit before income tax		92,044	53,965
Income tax expense		(26,945)	(17,563)
Profit for the period		65,099	36,402
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Changes in fair value of available-for-sale financial assets		(2,152)	-
Income tax relating to these items		646	-
		(1,506)	-
Total comprehensive income for the period		63,593	36,402
Total comprehensive income attributed to:			
Owners of the Company		63,593	36,402
		Cents per Shares	Cents per Shares
Earnings per share			
*Basic earnings/(loss) per share (cents per share)	5	10.9	6.2
*Diluted earnings/(loss) per share (cents per share)	5	10.8	6.1

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

* Restated: refer note 1.

Condensed Consolidated Statement of Financial Position



As At 31 December 2015

	Notes	31 Dec 2015 \$'000	30 June 2015 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		210,917	167,443
Trade and other receivables		20,775	13,674
Inventory	6	73,633	70,982
Current tax asset		-	10,987
Total Current Assets		305,325	263,086
Non-Current Assets			
Available-for-sale financial assets		5,522	7,537
Property, plant & equipment		100,648	102,563
Exploration and evaluation assets	7	97,932	56,624
Mine properties	8	157,865	163,587
Total Non-Current Assets		361,967	330,311
TOTAL ASSETS		667,292	593,397
LIABILITIES			
Current Liabilities			
Trade and other payables		90,659	93,027
Borrowings	9(a)	11,787	8,322
Provisions	10(a)	29,494	32,940
Current tax liabilities		14,043	-
Total Current Liabilities		145,983	134,289
Non-Current Liabilities			
Borrowings	9(b)	7,961	8,167
Provisions	10(b)	101,152	100,076
Deferred tax liabilities		33,058	27,613
Total Non-Current Liabilities		142,171	135,856
TOTAL LIABILITIES		288,154	270,145
NET ASSETS		379,138	323,252
EQUITY			
Contributed equity	11	213,925	204,925
Reserves	12	4,747	4,960
Retained earnings		160,465	113,367
TOTAL EQUITY		379,138	323,252

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity



NORTHERN STAR
RESOURCES LIMITED

	Notes	Contributed Equity \$'000	Reserves \$'000	Retained* Earnings \$'000	Total Equity \$'000
Balance at 1 July 2014		193,808	395	48,281	242,484
Profit for the period		-	-	36,402	36,402
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	36,402	36,402
Equity issue net of transaction costs		10,000	-	-	10,000
Share based payments	4 (b)	-	599	-	599
Exercise of employee share options		155	(155)	-	-
Dividends paid		-	-	(14,686)	(14,686)
Other		(307)	307	-	-
Balance at 31 December 2014*		203,656	1,146	69,997	274,799
Balance at 1 July 2015		204,925	4,960	113,367	323,252
Profit for the period		-	-	65,099	65,099
Other comprehensive income		-	(1,506)	-	(1,506)
Total comprehensive income for the period		-	(1,506)	65,099	63,593
Equity issue net of transaction costs		9,000	-	-	9,000
Share based payments	4 (b)	-	1,022	-	1,022
Dividends paid		-	-	(18,001)	(18,001)
Share plan loan repayment		-	272	-	272
Balance at 31 December 2015		213,925	4,747	160,465	379,138

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

* Restated: refer note 1.

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Condensed Consolidated Statement of Cash Flows

For the Six Month Ended 31 December 2015

Notes	31 Dec 2015 \$'000	31 Dec 2014 \$'000
Cash Flows From Operating Activities		
Receipts from customers (inclusive of GST)	427,403	373,437
Payments to suppliers and employees (inclusive of GST)	(258,852)	(224,490)
Interest received	1,589	1,050
Finance costs	(945)	(3,090)
Income taxes recovered/(paid)	4,176	(18,150)
Net Cash From Operating Activities	173,371	128,757
Cash Flows From Investing Activities		
Payment for acquisition of business, net of cash acquired	-	(90,729)
Payments for property, plant & equipment	(11,692)	(7,028)
Payments for exploration and evaluation	(34,267)	(7,417)
Payments for mine properties	(60,889)	(46,737)
Payment for available-for-sale asset	(152)	-
Proceeds from sale of property, plant and equipment	27	104
Net Cash Used In Investing Activities	(106,973)	(151,807)
Cash Flows From Financing Activities		
Proceeds from borrowings	-	70,750
Repayment of borrowings	-	(35,750)
Finance lease payments	(4,923)	(3,341)
Dividends paid	(18,001)	(14,686)
Net Cash From/(Used in) Financing Activities	(22,924)	16,973
Net Increase/(Decrease) In Cash And Cash Equivalents	43,474	(6,077)
Cash and Cash Equivalents at beginning of the period	167,443	82,387
Cash and Cash Equivalents at end of the period	210,917	76,310

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. ACCOUNTING POLICIES

(i) Reporting Entity

Northern Star Resources Limited (Northern Star or the Company) is a company domiciled in Australia. The interim financial report of the Company as at and for the six months ended 31 December 2015 comprises the Company and its subsidiaries (together referred to as the Group).

(ii) Statement of Compliance

These general purpose financial statements for the half-year ended 31 December 2015 have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*.

The half-year financial statements do not include all notes of the type normally included within the Annual Financial Statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. The half-year financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by Northern Star during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

(iii) Basis of Preparation

The condensed consolidated financial statements have been prepared on a historical cost basis with the exception of available-for-sale investments which have been measured at fair value.

All amounts are presented in Australian dollars, which is the parent Company's functional and presentation currency and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated. The Group is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that class order to the nearest thousand dollars.

(iv) Significant Accounting Policies

Comparative Restatement

During the second half of the year ended 30 June 2015 the Company finalised four business combinations which had previously been provisionally accounted for in the period ended 31 December 2014. Details of the business combinations are disclosed in the Annual Report for the year ended 30 June 2015. The condensed consolidated statement of profit or loss and other comprehensive income has been restated to reflect the impact of the finalised business combinations on the performance of the Group for the comparative period ended 31 December 2014. The impact resulted in a reduction of net profit after tax of \$14.7 million, due to an increase in depreciation and amortisation of \$20.1 million and finance costs of \$1.6 million and reduction in tax expense of \$7.0 million.

Apart from the change above, the accounting policies applied by the Group in this condensed consolidated financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2015.

(v) Amendments to AASBs and the new interpretation that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

Impact of application of AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'

Completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations.

The adoption of amending Standards does not have any impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

2. REVENUE

	31 Dec 2015	31 Dec 2014
	\$'000	\$'000
(a) Revenue from operations		
Sale of gold	424,388	412,129
Sale of silver	923	1,037
	425,311	413,166

3. OTHER INCOME AND EXPENSE

	31 Dec 2015	31 Dec 2014
	\$'000	\$'000
Interest income	1,689	891
Profit/(loss) on disposal property, plant and equipment	(447)	(1,431)
Other	1,000	690
	2,242	150

4. EXPENSES

	31 Dec 2015	31 Dec 2014
	\$'000	\$'000
(a) Cost of sales		
Mining	150,301	159,209
Processing	51,233	57,904
Site administration	18,318	16,237
Depreciation	15,876	20,356*
Amortisation	69,921	62,885*
Government royalty expense	10,569	10,089
	316,218	326,680
(b) Corporate and technical services		
Administration	7,255	4,992
Depreciation	118	-
Employee benefits	6,493	3,741
Share based payments	1,022	599
	14,888	9,332
(c) Acquisition costs (net)		
Pre-emptive waiver expense	-	10,000
Gain on bargain purchase	-	(10,000)
Acquisition costs	80	7,252
	80	7,252
(d) Impairment of assets		
Exploration and evaluation	2,124	7,326
Available for sale financial assets	13	-
	2,137	7,326
(e) Finance costs		
Interest expense	923	1,246
Finance charge	35	1,844
Rehabilitation provision – unwinding of discount	1,228	1,616*
	2,186	4,706
Total expenses	335,509	355,296

* Restated: refer note 1

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5. EARNINGS PER SHARE

	31 Dec 2015	31 Dec 2014
Basic profit per share (cents)	10.9	6.2*
Diluted profit per share (cents)	10.8	6.1*
Profit used to calculate earnings per share (\$'000)	65,099	36,402*
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	599,169,255	589,538,522
Adjustments for calculation of diluted earnings per share:		
Options	4,276,094	4,248,481
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	603,445,349	593,787,003

* Restated: refer note 1.

6. INVENTORIES

	31 Dec 2015	30 Jun 2015
	\$'000	\$'000
Consumables and spares	30,818	30,462
Ore stockpiles	21,201	22,064
Gold in circuit	21,614	18,456
	73,633	70,982

7. EXPLORATION AND EVALUATION ASSETS

	31 Dec 2015	30 Jun 2015
	\$'000	\$'000
Opening balance	56,624	69,049
Expenditure for the period	23,432	34,267
Acquired as part of asset acquisition (a)	20,000	1,450
Reclassification from other assets	-	400
Transfer to property, plant and equipment	-	(2,007)
Transfer to mine properties	-	(8,255)
Reclassification to mine properties	-	(29,707)
Impairment (b)	(2,124)	(8,573)
	97,932	56,624

(a) On 31 July 2015 the Company completed settlement of the agreement with Tanami Gold NL ("TAM") under which Northern Star ("NSR") can progressively acquire a 60 per cent joint venture interest in the 2.7 million-ounce Central Tanami Project. Settlement followed the payment of \$20 million by NSR to TAM. This comprised a cash payment of \$11 million and the issue of 4.29 million NSR shares which have a value of \$9 million based on the five-day volume weighted average price prior to the ASX announcement on 26 February 2015.

As a result of this payment, NSR now has a 25 per cent interest in the Central Tanami Project and surrounding tenements.

(b) During the period, the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration for and Evaluation of Mineral Resources*, including tenements where no further exploration activities are expected to be performed. This assessment resulted in a \$2.1 million impairment charge to profit or loss for the period ended 31 December 2015 (2014: \$7.3 million).

The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively, the sale of the respective area of interest.

8. MINE PROPERTIES

	31 Dec 2015	30 Jun 2015
	\$'000	\$'000
Opening balance	163,587	90,197
Expenditure for the year	64,199	91,308
Transfer from exploration and evaluation	-	8,255
Acquired as part of business combination	-	96,731
Net transfer from property, plant and equipment	-	1,462
Adjustment to business combination provisional values – net reclassification from exploration and evaluation	-	(1,912)
Amortisation	(69,921)	(122,454)
	157,865	163,587

9. BORROWINGS

	31 Dec 2015 \$'000	30 Jun 2015 \$'000
(a) Current		
Short term borrowings	2,503	-
Lease liabilities	9,284	8,322
Total Borrowings	11,787	8,322
(b) Non-Current		
Lease liabilities	7,961	8,167
Total Borrowings	7,961	8,167

The group had an undrawn revolving credit facility at the end of the reporting period of \$90 million.

10. PROVISIONS

	31 Dec 2015 \$'000	30 Jun 2015 \$'000
(a) Current		
Employee Entitlements	27,110	24,370
Provision – Other	2,384	8,570
Total Provisions	29,494	32,940
(b) Non-Current		
Employee Entitlements	2,128	2,242
Rehabilitation	99,024	97,834
Total Provisions	101,152	100,076

11. CONTRIBUTED EQUITY

	31 Dec 2015	30 Jun 2015
(a) Issued Capital		
Ordinary shares fully paid	600,029,557	592,928,376
(b) Movements in Issued Share Capital		
Summary of Movements	Number of Shares	\$'000
Closing Balance at 30 June 2014	579,404,804	193,808
Equity issue net of transaction costs	7,854,843	10,000
Exercise of options	236,258	443
Employee share scheme issue	392,496	980
Performance share plan issue	5,039,975	-
Transfers to reserves	-	(306)
Closing Balance at 30 June 2015	592,928,376	204,925
Equity issue net of transaction costs	4,290,228	9,000
Performance share plan issue (c)	2,810,953	-
Closing Balance at 31 December 2015	600,029,557	213,925

(c) Performance Share Plan

Shares issued pursuant to this plan (Performance Share Plan) are for services rendered by eligible employees. The Company believes that the Performance Share Plan provides effective remuneration for eligible employees for their ongoing commitment and contribution to the Company. Where the Company offers to issue long term incentive shares to eligible employees, the Company may offer to provide the employee a limited recourse, interest free loan to be used for the purposes of subscribing for the Performance Shares in the Company. On 9 July 2015, 2,810,953 shares were issued to eligible employees of the Company as part of the Performance Share Plan at an issue price of \$2.1818 per share. Corresponding non-recourse loans totalling \$6,132,937 were entered into in accordance with the Company's Performance Share Plan as part of their remuneration; this includes consideration for part and future contributions to the Company.

12. RESERVES

	31 Dec 2015 \$'000	30 Jun 2015 \$'000
(a) Share based payments		
Opening balance	1,781	395
Transfer from issued capital	-	306
Option exercised	-	(443)
Share based payments expense	1,022	1,206
Performance share plan loan repayment	272	317
	3,075	1,781
(b) Available for sale		
Opening balance	3,179	287
Fair value revaluation	(2,152)	4,131
Deferred tax	646	(1,239)
	1,673	3,179
Total Reserves	4,747	4,960

13. DIVIDENDS

Dividends paid during the financial period were as follows:

	31 Dec 2015 \$'000	31 Dec 2014 \$'000
Final dividend for the year ended 30 June 2015 of 3.0 cents (2014: 2.5 cents) per ordinary share	18,001	14,686
Total dividends paid during the half-year	18,001	14,686

The Directors declared an interim dividend for the half-year ended 31 December 2015 of 3 cents per ordinary share to be paid on 5 April 2016, a total estimated distribution of \$18 million based on the number of ordinary shares on issue as at 18 February 2016. As the dividend was fully franked, there are no income tax consequences for the owners of Northern Star relating to this dividend.

14. COMMITMENTS AND CONTINGENT LIABILITIES

Gold Delivery Commitments

	Gold for Physical Delivery (ounces)	Average Contracted Sales price (\$A)	Value of Committed Sales (\$'000)
Within one year	117,000	1,624	189,971

Contracts are accounted as sale contracts with revenue recognised once gold has been physically delivered. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 139 *Financial Instruments: Recognition and Measurement*.

15. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Group operates in only one geographic segment (i.e. Australia) and has identified 7 operating segments as listed below.

The Group's reportable operating segments are:

1. Paulsens, WA Australia
2. Plutonic, WA Australia
3. Kundana, WA Australia
4. Kanowna Belle, WA Australia
5. Jundee, WA Australia
6. Tanami, NT Australia (acquired 31 July 2015)
7. Exploration

Exploration comprises projects in the exploration, evaluation and feasibility phase. These include the Mt Olympus, Fortescue JV and Electric Dingo projects as well as ongoing exploration programmes at the Group's respective sites.

All of the Group's operations produces primarily gold, from which its revenue is derived. Revenue derived by the Group is principally received from one customer, being the Perth Mint. The Registered Manager of the respective mine is responsible for budgets and expenditure of the operations, which includes exploration activities on the mine's tenure.

The Group's Chief Geological Officer is responsible for budgets and expenditure relating to the Group's exploration and feasibility studies. The exploration division does not ordinarily derive any income. Once a project generated by the exploration division enters the production phase and commences generating income, that operation would then be disaggregated from exploration and become reportable as a separate segment.

31 December 2015	Kanowna						Exploration	Total
	Paulsens	Plutonic	Belle	Kundana	Jundee	Tanami		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	62,930	50,020	78,271	72,399	161,691	-	-	425,311
Total segment revenue	62,930	50,020	78,271	72,399	161,691	-	-	425,311
Segment net operating profit (loss) before income tax	17,486	(9,474)	29,529	29,679	42,472	(686)	(2,124)	106,882
Segment assets	62,759	51,924	55,071	66,096	114,845	456	97,932	449,083
Segment liabilities	(11,318)	(34,201)	(58,712)	(16,379)	(68,408)	(2,981)	-	(191,999)
Depreciation and amortisation	(16,321)	(12,845)	(8,867)	(11,480)	(36,284)	-	-	(85,797)
Exploration Written off	-	-	-	-	-	-	(2,124)	(2,124)
Other non-cash expenses	512	(246)	(31)	(703)	961	-	-	493

(i) Reconciliation of segment net profit before tax to operating profit before tax

	\$'000
Segment net profit (loss) before tax	106,882
Finance and other income	1,643
Share-based payments expense	(1,022)
Acquisition costs	(80)
Corporate and technical services costs	(13,193)
Finance costs	(2,186)
Total net profit/(loss) before tax	92,044

(ii) Segment assets reconciliation to the statement of financial position

	\$'000
Total assets for reportable segments	449,083
<i>Unallocated assets</i>	
Listed equity securities	5,522
Cash and cash equivalents	203,216
Trade and other receivables	8,885
Property, plant & equipment	586
Total assets as per the statement of financial position	667,292

(iii) Segment liabilities reconciliation to the statement of financial position

	\$'000
Total liabilities for reportable segments	(191,999)
<i>Unallocated liabilities</i>	
Deferred tax liabilities	(33,058)
Trade and other payables	(3,076)
Provision for employee benefits	(27,998)
Provision for income tax	(14,043)
Provision for Stamp Duty Payable	(2,384)
Borrowings	(2,312)
Finance leases	(13,284)
Total liabilities as per the statement of financial position	(288,154)

31 December 2014	Kanowna						Total
	Paulsens	Plutonic	Belle	Kundana	Jundee	Exploration	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	55,766	58,976	63,727	79,117	155,579	-	413,165
Total segment revenue	55,766	58,976	63,727	79,117	155,579	-	413,165
Segment net operating profit (loss) before income tax	4,245	(8,927)	9,704	39,803	40,621	(7,326)	78,120
Segment assets	68,327	67,189	69,639	55,175	140,639	92,531	493,500
Segment liabilities	(8,415)	(30,490)	(52,379)	(10,569)	(79,486)	-	(181,339)
Depreciation and amortisation	(10,701)	(13,420)	(7,843)	(14,607)	(36,670)	-	(83,241)
Exploration Written off	-	-	-	-	-	(7,326)	(7,326)
Other non-cash expenses	(339)	(403)	(156)	-	1,121	-	223

(i) Reconciliation of segment net profit before tax to operating profit before tax

	\$'000
Segment net profit (loss) before tax	78,120
Finance and other income	224
Share-based payments expense	(599)
Acquisition costs	(7,252)
Corporate and technical services costs	(11,822)
Finance costs	(4,706)
Total net profit/(loss) before tax	53,965

(ii) Segment assets reconciliation to the statement of financial position

	\$'000
Total assets for reportable segments	493,500
<i>Unallocated assets</i>	
Listed equity securities	3,036
Cash and cash equivalents	46,291
Trade and other receivables	39,904
Current tax asset	15,035
Total assets as per the statement of financial position	597,766

(iii) Segment liabilities reconciliation to the statement of financial position

	\$'000
Total liabilities for reportable segments	(181,339)
<i>Unallocated liabilities</i>	
Deferred tax liabilities	(37,570)
Trade and other payables	(6,585)
Provision for employee benefits	(26,095)
Provision for Stamp Duty Payable	(8,567)
Borrowings	(35,000)
Finance leases	(13,115)
Total liabilities as per the statement of financial position	308,271

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16. BUSINESS COMBINATIONS

On 1 July 2014, Northern Star completed the acquisition of the Jundee Gold Mine from Newmont Mining Corporation. The total cash consideration paid by Northern Star was \$99.7 million, of which \$9 million was paid during the period ended 30 June 2014. Details of the fair value of assets and liabilities recognised as a result of the acquisition are as follows:

<u>Purchase Consideration</u>	\$'000
Cash paid	99,729
<u>Assets and Liabilities recognised as a result of acquisition:</u>	Final Fair Value
<u>Current Assets</u>	\$'000
Inventories	22,150
	22,150
<u>Non-Current Assets</u>	
Property, plant and equipment	24,387
Mine properties	96,731
	121,118
Total Assets	143,268
<u>Current Liabilities</u>	
Employee entitlements	2,353
	2,353
<u>Non-Current Liabilities</u>	
Employee entitlements	802
Provisions – rehabilitation	30,384
	31,186
Total Liabilities	33,539
Net identifiable assets acquired	109,729
Less: gain on bargain purchase	(10,000)
	99,729

Acquisition related costs of \$12.8 million and shares issued to the value of \$10 million to a third party to waive their pre-emptive right have been excluded from the consideration transferred and have been recognised as an expense in the statement of profit and loss and other comprehensive income for the year ended 30 June 2015. The bargain purchase arose as a result of the vendor making a strategic decision to reduce their presence in the Australian market as part of a review of their global operations.

Refer to note 1 for details on the restated comparatives and impact on the condensed statement of profit or loss and other comprehensive income.

17. ASSET ACQUISITION

On 26 February 2015, Northern Star Resources Ltd ("NSR"), entered into a binding joint venture heads of agreement with Tanami Gold NL ("TAM") to progressively acquire a 60% joint venture interest in the Central Tanami Project ("CTP").

As part of the acquisition, NSR has granted TAM two put options to sell the remaining 40% interest in the CTP following completion. The first put option will grant TAM the right to sell 15% of CTP for \$20 million in cash or NSR shares at TAM's election, at any time from completion up until the earliest of 30 calendar days following achievement of commercial production or three years after the completion of the initial acquisition. If commercial production is achieved more than three years after completion, TAM may exercise this option at any time up to 30 calendar days following achievement of Commercial Production. The second put option will grant TAM the right to sell 25% of CTP for \$32 million in cash or NSR shares at TAM's election at any time from completion up to six calendar months after the achievement of Commercial Production.

The total undiscounted amount of payments that the Group could be required to make to TAM upon the exercise of the two put options is \$52 million.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The net fair values of financial assets and liabilities at period end are as follows:

	Total Carrying amount as per the Consolidated Balance Sheet		Consolidated Fair Value	
	31 Dec 2015	30 Jun 2015	31 Dec 2015	30 Jun 2015
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and cash equivalents	210,917	167,443	210,917	167,443
Trade and other receivables	20,775	13,674	20,775	13,674
Investments – listed	5,522	7,537	5,522	7,537
Total Financial Assets	237,214	188,654	237,214	188,654
Financial Liabilities				
Trade and other payables	90,659	93,027	90,659	93,027
Borrowings	19,748	16,489	20,382	17,146
Total Financial Liabilities	110,407	109,516	111,041	110,173

As at 31 December 2015, the Group's level 1 financial instruments comprise available-for-sale equity securities of \$5.5 million (30 June 2015: \$7.5 million). The Group's available-for-sale securities are traded in an active market and their fair values are determined using quoted market prices at the end of the reporting period. The quoted market price is the quoted bid prices that are included in level 1.

19. EVENTS SUBSEQUENT TO PERIOD END

Subsequent to the period end, the Company announced:

- The commencement of a formal process for the potential sale of the Plutonic gold mine as announced to the ASX on 17 February 2016; and
- An interim dividend of 3 cents per share to Shareholders on the record date of 23 March 2016, payable on 5 April 2016.

There are no other matters or circumstances that have arisen since 31 December 2015 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

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Director's Declaration

In the Directors' opinion:

1. the financial statements and notes set out on pages 8 to 20, are in accordance with the *Corporations Act 2001* including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standards, the *Corporations Regulation 2001* and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



BILL BEAMENT
Managing Director

Perth, Western Australia

18 February 2016

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Deloitte.

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Independent Auditor's Review Report to the members of Northern Star Resources Limited

We have reviewed the accompanying half-year financial report of Northern Star Resources Limited, which comprises the condensed statement of financial position as at 31 December 2015, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 8 to 21.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Northern Star Resources Limited's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Northern Star Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

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Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Northern Star Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Northern Star Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



David Newman
Partner
Chartered Accountants
Perth, 18 February 2016

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