NORTHERN STAR
RESOURCES LIMITED

2015
Annual Report

CORPORATE DIRECTORY

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DIRECTORS

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

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Liza Carpene

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Cover photograph: Phillip Westerhuis, Graduate Metallurgist at Jundee Gold Mine (April 2015)
Photographer: Evan Collis

Dear Shareholder

Annual reports are traditionally a vehicle for Directors to ponder the year that was. Unkind souls could adopt the view that in doing so, the Directors are insinuating that Shareholders have been immersed in a cocoon for 12 months and know little about what has transpired in the business they own.

It is true that most of us appreciate a gentle reminder about events which took place a year ago. And in Northern Star's case, I'm sure Shareholders would enjoy a dose of the good cheer which comes with a brief recollection of the acquisitions and exploration successes which have transformed our Company so dramatically, so quickly and so positively.

But as the Chairman of your Company, I'm acutely aware that the past is only relevant to Shareholders insofar as it is meaningful to the future of Northern Star. And in that respect, rewinding the tape has some merit.

The acquisitions over the past 18 months of the Jundee, Plutonic, Kundana and Kanowna Belle mines have, somewhat understandably, been heralded as the arrival of Northern Star as a significant force in the Australian gold mining industry.

But when it comes to assessing what the past year means to the future, I am reminded of the words of Sir Winston Churchill when he said: "*Now this is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning*".

Your Board believes that this is truly the case in respect to Northern Star.

With multiple assets, critical production mass, strong cash flow and no bank debt, it is now often said that Northern Star is ideally positioned.

But positioned for what?

In a word, growth. In several words, sustainable growth in total Shareholder returns backed by prudent financial management.

We believe our Company has succeeded in meeting this objective over the past five years. And we are confident that our strategy of investing heavily in exploration and development around the quality assets we have accumulated will underpin the next round of growth.

This financial year alone we will invest more than A$70 million in targeted drilling campaigns to progress the recent exploration successes as well as expansion and investing capital to potentially bring a further 1.5Moz into future mine plans. This commitment was made in light of the outstanding results, including eight discoveries, which stemmed from the A$50 million exploration budget of the past financial year.

But it is important to note that despite investing this A$50 million in exploration, outlaying A$82.5 million to acquire Jundee, we retired the last of our bank debt, lifted our full-year dividend payout by more than 43% and increased our cash and investments by another A$82 million to A$178 million at 30 June 2015.

During this process, our return on equity was an exceptional 32% – significantly higher than that achieved by the vast majority of leading ASX-listed companies. We also have the balance sheet to underwrite further acquisitions if we believe they will create value for Shareholders.

Your Board believes that this combination strikes the right balance between sustainable growth, strong Shareholder returns and financial prudence.

This philosophy has underpinned our successful past and I am confident it will be central to our bright future.

Our ability to execute this strategy is determined by the quality of our people. I would like to thank Northern Star management, employees, contractors and suppliers for their outstanding commitment to realising these objectives.

And I thank Shareholders for your support as we have set about building and growing your Company.

Yours sincerely

CHRIS ROWE
Chairman

26 August 2015

HIGHLIGHTS

Northern Star: an Australian mid-cap gold miner for global investors with scale, low costs, low debt and asset diversity – ***a year of achievements***:

- Jundee Gold Mine acquired, settled 1 July 2014
- Entered agreement to acquire the Central Tanami Project Joint Venture
- Mines and Money "Asian Explorer of the Year "
- Resources increased by 44% to 8.9Moz, after 0.6Moz of mining
- Reserves increased by 26% to 1.5Moz
- Record underlying net profit after tax of A$108.8M
- Annual fully franked dividends of A5 cents per share
- Return on equity of 32% in FY15

*Our **VISION** is to continue to build a safe, quality mining and exploration company focussed on creating value for Shareholders.*

*Our **MISSION** is to generate earning accretive value for our Shareholders through operational effectiveness, growth opportunities and exploration with a prime focus on success to deliver on our targets.*

*Our **CORE VALUES**:*

SAFETY
It matters and starts with you.

TEAMWORK
Together we can.

STARR
It's what we stand for.

ACCOUNTABILITY
The responsibility lies with you.

RESPECT
To get it you must give it.

RESULTS
We deliver on our promises.

NORTHERN STAR
RESOURCES LIMITED

OVERVIEW

Northern Star Resources Limited (Northern Star) is an ASX 200 gold (Au) production and exploration company with a Mineral Resource base of 8.9 million ounces and Ore Reserves of 1.5 million ounces[1], located in highly prospective regions of Western Australia with a total land package of 9,008km^2.

Northern Star has delivered on its growth strategy objective of being a significant gold company by producing 580,784 ounces of gold from its five West Australian operating business units being the Paulsens, Plutonic, Kanowna Belle, Kundana[2] and Jundee Mines during the 2015 financial year.

The Company has expanded its footprint into the Northern Territory with the acquisition of 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 milestones[3] expected to be achieved in 2017.

In parallel, the Company has been rapidly progressing its exploration activities through the expenditure of A$50M 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

Our People and Our Culture

The past year has been one of integration and consolidation for Northern Star. Driven by its employees and contractors, the Company has remained committed to operating its business at all levels based on its core values of: **Safety**, **Teamwork**, **Accountability**, **Respect** and **Results (STARR)**.

Across its five operating business units, the experienced and dedicated Northern Star Team remained focused on streamlining the activities of the business to deliver on the Company's promises.

Northern Star is a significant and proud employer with a workforce of ~1,100 direct employees and ~500 contractors across Western Australia, and is looking forward to expanding employment into the Northern Territory through the Central Tanami Project.

The STARR Core Values remains as the foundation for developing the culture within Northern Star, and align and enable our employees and contractors to achieve Northern Star's vision. The adherence to our STARR Core Values is non-negotiable.

Northern Star values diversity in its workforce at all levels and is an equal opportunity employer, based on the best person for the position at the time of recruitment. Northern Star's overall female participation rate increased by 10% to 13.23% (2014: 12.03%) with management committed to further improving female participation rates in line with our recruitment practices. The Company's 2014-15 Workplace Gender Equality Report is located on our website at http://www.nsrltd.com/about/corporate-governance/.

Northern Star recognises its responsibility to ensure Aboriginal peoples are meaningfully engaged through employment and enterprise development opportunities across the Company's operational footprint. Similarly, it understands Aboriginal people and their place-based affinity with their traditional country offer the organisation a unique and valued resource of local employees. The Company is constantly reviewing opportunities to increase its effective engagement of Aboriginal employees and contractors, through both mainstream and fit for purpose roles. Northern Star encourages all of our contractors and valued business partners to support this strategy, by supporting the employment and training of local Aboriginal peoples where able.

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[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"
Photograph: Lauren Elliott, Geology Superintendent underground at Paulsens

Our people remain our greatest strength and the Company continues to provide opportunities to build outstanding careers in a dynamic and changing industry. The Company promotes an environment which encourages our employees to think innovatively and work to impact the direction of the business to produce superior results – ***but never to the detriment of safety***.

The Company acknowledges the ongoing dedication and hard work of its employees, contractors and suppliers, as it continues to grow the business further.

Health and Safety

Northern Star values the health and safety of its employees and contractors, and it is an embedded Company 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 part of the consolidation process across the Group, the Company focused on standardising software safety systems, rolling out new group safety standards, conducted principle mining hazards workshops and undertook extensive explosives management audits at all operations.

As at 30 June 2015, Northern Star's Lost Time Injury frequency rate (LTIFR) was 2.1 (2014: 2.4) and its Total Reportable Injury frequency rate (TRIFR) was 13.0 (2014: 13.3). Although these rates are comparable to the mining standard LTIFR (2.6) and TRIFR (10.1) in Western Australia[4], any injury is unacceptable and Northern Star remains focussed on proactively reducing these lagging indicators.

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.

Environment

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.

Following the acquisition of its new operations, Northern Star has embraced its expanded environmental responsibility and will continue to meet or exceed its statutory requirements on all of its tenure. The risks associated with environmental incidents are taken into account as part of the Company's normal course of business, and are managed through risk assessments, introduction of preventative measures, ongoing review and monitoring, and where necessary, effective and efficient corrective actions.

The Company recognises the value for both itself and stakeholders in supporting beyond compliance environmental practice, where able. The recently expanded Company assets, including both land and environmental staff support this position.

As an example, Northern Star supports a beyond compliance biodiversity management plan at one of its pastoral stations. Here, the Company has partnered with pastoralists, relevant government agencies, conservation organisations and key scientists, and members of the Talka Matuwa Piarku Aboriginal Corporation to implement a management plan that aims to increase the biodiversity values of the mining-held pastoral lease. Most importantly, the project aims to achieve this goal without excluding the rights and interests of key-joint stakeholders (miners, Traditional Owners, and pastoralists). In a regional first, Northern Star's support sees Traditional Owners implementing a traditional fire regime, erosion control and flora/fauna monitoring program on the station and around the operating mine, with pastoralists and mining staff actively engaging in the activities. It is hoped this collaborative framework will prove to be an effective means of enhancing environmental values on mining held land in the rangelands region, and be expanded to other Northern Star assets in the future.

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[4] Source: Safety Performance in the Western Australian Mineral Industry, Accident and Injury Statistics 2013-2014, Department of Mines and Petroleum 2013-2014: LTIFR 2.6 and TRIFR 10.1 (Metalliferous Underground).

Photograph: Jundee Environmental Technician, Brendon McGillivray

Community

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 operate 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.

An example of this value in practice is the Company's determination towards overcoming Indigenous disadvantage, by developing meaningful and sustainable employment opportunities for Aboriginal people in remote regions. In early 2015, with the assistance of the Department of Prime Minister and Cabinet and Central Desert Native Title Service, Northern Star expanded on the success of its Aboriginal Ranger Program, and implemented a second initiative at the Plutonic operations. Here, Gingirana peoples are being contracted to directly work with the environmental department to ensure best practice environmental compliance at the mine site. Participants are being trained in a range of compliance-orientated roles, in order to build their capacity as a viable environmental contracting enterprise for industry. Northern Star recognises that Aboriginal peoples' cultural affinity with the natural environment provides them with an invaluable and pre-determined skill-set, and that the Company can assist in building off that cultural value and develop an economic opportunity for indigenous people in remote regions.

In early 2015, Northern Star signed a formal agreement with leading Australian research institution, NintiOne to partner with their Interplay Project that looks to unpack the interplay between Aboriginal health, culture, community empowerment, employment, education and well-being. The project is using the Company's Ranger Program as one of three national case-studies, which incorporates the training and use of Aboriginal community researchers from the study sites. The Company anticipates the results will help to ensure more Aboriginal people are provided with the appropriate resources and opportunities for meaningful career development in the future.

In October 2014, the Company was privileged to be associated with the Muntjiltjarra Wurrgumu Group (MWG) and their much deserved recognition as runner up in the 2014 Reconciliation Australia – National Indigenous Governance Awards, which saw several Wiluna-based members travel to the awards ceremony in Melbourne to receive their award from the Prime Minister – the Hon Tony Abbott and other dignitaries. Northern Star is a strong supporter of the MWG and looks forward to continue supporting their governance work.

Northern Star recognises the importance of its contribution to our local residential communities, such as Kalgoorlie, as it is a significant employer of local people, and through a buy-local strategy, utilises local suppliers where possible and participates in community initiatives and activities. Northern Star also believes that it is important to participate in community initiatives that are not directly related to our business. The Company and its employees are pleased to participate in and support initiatives such as the Telethon Adventurers in the fight to find a cure for childhood cancer, City to Surf which supports people living with disability in Western Australia, the Royal Flying Doctor Service which is a critical service to remote communities as well as our FIFO operations and the Ruggies Recycling Program which sees proceeds from recycling efforts donated to PMH Foundation.

Northern Star's expanded family of employees and contractors are expected to, at all times, embrace an inclusive culture, and continue to strengthen and expand relationships with all stakeholders.

The Company appreciates all of its new stakeholders through the recent expansion of its business activities, especially the traditional owners on whose land we operate, the local communities whom surround our mines, neighbouring pastoralists whose land we share, valued contractors and business partners, and our workforce.

Photograph: Northern Star employees with Wiluna Martu Rangers and Central Desert Staff, Wiluna (Photographer: Wayne Quilliam)

Photograph: Pit wall at Jundee (Photographer: Evan Collis)

MINE OPERATIONS REVIEW

	Measure	Paulsens	Plutonic	Kanowna Belle	Kundana (51%)	Jundee	Total
Total Material Mined	tonnes	455,655	810,467	658,243	354,105	1,249,633	3,528,103
Total Material Milled	tonnes	483,456	836,682	766,015	315,885	1,286,273	3,688,311
Gold Grade	grams/tonne	5.4	3.6	4.3	10.2	5.8	5.3
Gold Recovery	%	89	81	92	97	93	91
Gold Produced	ounces	74,999	78,709	96,749	100,160	222,848	573,465
							-
Revenue	A$000's	113,936	117,502	140,283	148,734	325,198	845,653
Cost of Sales	A$000's	(99,079)	(136,029)	(102,949)	(79,300)	(237,946)	(655,303)
Depreciation & Amortisation	A$000's	(24,072)	(27,065)	(17,316)	(27,609)	(69,194)	(165,256)
Operating EBIT	A$000's	13,059	(21,033)	35,175	71,719	86,944	185,864
All in Sustaining Cost	A$/ounce sold	1,264	1,550	1,018	711	1,008	1,065

Table 1 – Mine Operations Review

Performance for the 2015 financial year has been sourced from the Paulsens, Plutonic, Kanowna Belle, Kundana and Jundee gold mines. In the 2015 financial year, a total of 580,784 ounces of gold was sold at an average price of A$1,453 (2014: A$1,410). All-in sustaining cost in accordance with the new World Gold Council reporting standard for the period was A$1,065 per ounce.

During the period 3.7 million tonnes were milled at an average head grade of 5.3gpt Au for 573,465 ounces Au recovered. Unprocessed ore stocks available for mill feed at the end of the period contained 73,339 ounces Au. Gold in circuit at the end of the period totalled 19,016 ounces. These items are reflected in the accounts as gold in circuit at cost.

Operational highlights throughout the year included the development of the Paulsens Voyager 2 high grade ore zone which restored mined grade in-line with historic performance of the mine. The knowledge of this geological system has enabled continued growth of mine life and continued development down plunge.

The Plutonic operation saw an investing period of capital development to access new ore zones to move the mine away from remnant activity. During the year, the acquisition of the ~300,000oz Hermes gold project was sought to complement the life of mine and under-utilised processing facility at Plutonic.

The Kanowna Belle operation continued to yield the benefits of leveraging the significant capital infrastructure in the mine and improved cost structure. In-mine discovery of Velvet mineralisation is encouraging to extend mine life further and investment decisions were made to establish drill drive development to gain a targeting advantage.

The Kundana mines performed solidly throughout the year, with the re-establishment of Raleigh production, productivity growth from Rubicon and Hornet, and the rapid development of Pegasus into production during the year. The in-mine exploration success demonstrated the quality of this mineralised system and opportunity to grow mine lives.

Jundee was new to the Company portfolio of assets at the commencement of the financial year. The successful integration and seamless transition reflected the quality of the asset, the cooperative approach by the vendor, the strength of the site team and support of associated contractors. This established a great platform to grow mineral inventory to extend mine life to deliver into the Company strategy.

The Central Tanami Project settlement occurred post the end of the financial year, and planning is underway to engage with all stakeholders to develop this project back to production. This is an exciting addition to the portfolio and underpins Company strategy to maintain a profitable production pipeline.

Photograph: Drilling at the Hermes Gold Project

EXPLORATION

Paulsens In-Mine Drilling

The Paulsens Mine continued to drill the Voyager 2 and Titan Extensions down-plunge significantly increasing resources in future production areas. Lateral extension and exploration also targeted the Galileo and Southern Gabbro vein mineralisation systems.

Plutonic In-Mine Drilling

The Plutonic Mine has focussed predominantly on grade control and resource drilling. Exploration developed extensions to the existing mineral resource base in the Caribbean, Timor, Spur and Pacific East areas of the Mine.

Kalgoorlie Operations In-Mine Drilling

The Kundana and Kanowna Belle Operations undertook an accelerated large near-mine exploration program that delivered exceptional growth to the existing mineral resource domains and six potential new discoveries with an increase of 1.5 million ounces after depletion. At Kanowna Belle Operations, exploration maintained the in-mine resource and defined a maiden open pit resource for the Six Mile project. Near-mine exploration within the EKJV area (Northern Star 51%) in the Kundana region was highly successful with further significant extensions to the Rubicon and Pegasus Deposits. Exploration within the Northern Star's 100% owned Kundana tenements was exceptionally successful with the discovery of the Millennium Deposit (346,000oz – refer Table 2) and maiden resources announced for Pope John (192,000oz), Moonbeam (74,000oz) and Artic (41,000oz) deposits. This will open a new mining area with further drilling planned for all areas in the oncoming year.

Jundee Operations In-Mine Drilling

The Jundee Operations continued infill and resource extension drilling within the existing mineral resource and reserve boundaries resulting in an increase in the Mineral Resource at Midas, Nexus and Moneyline area.

Pilbara Region

Paulsens Regional

Resource extension drilling at Belvedere resulted in a revised resource estimate completed. Surface sampling programs continued on regional targets across the Wyloo Dome area.

Ashburton

Extensional drilling programs for near surface oxide mineralisation were completed at the Titus, Mae West and Basil prospects.

Kazput Coal Project

A maiden JORC Code 2012 Resource estimate was completed for the Kazput Coal Project and announced in Northern Star's Quarterly Report for the Quarter ended 31 March 2015.

Fortescue JV and Northern Star's Regional Exploration

Northern Star completed the earn-in obligations to secure a 60% interest in the FMG Joint Venture area during the year. Gold exploration programs continued on the Fortescue JV and 100% Northern Star tenements in the Ashburton Basin with regional geochemical sampling programs and initial drilling programs at the Rhino prospect completed.

Plutonic Region

Exploration drilling at the Bigfish, Zone 114 and Plutonic West prospect areas were completed. Evaluation of drilling results is ongoing with further resource evaluation drilling planned for the coming year. A 3D seismic survey was completed in the Bigfish area to assist with drill targeting.

Hermes Project

Northern Star acquired the Hermes Project from Alchemy Resources Limited in March 2015 and commenced an extensional drilling program immediately resulting in a significant increase in Mineral Resources to 224,000oz as at 30 June 2015. Planning for the development of this deposit has commenced and will be advanced in the coming year.

Photograph: Kalgoorlie Geologists, Darren Cooke (left), Andrew Barker (middle) and Daniel Doran (right)

Jundee Region

Resource extension drilling at Gourdis-Vause, Desert Dragon, Cook and Menzies resulted in significant extensions resulting in the 53% increase to Mineral Resources at 30 June 2015. Surface exploration within the regional tenement package south of Jundee mine resulted in a significant upgrade to the regional geological understanding with initial drilling on new targets in the Henry Ward and Area 7 areas. New mineralised zones were intersected with further follow up drilling planned.

Kalgoorlie Region

Kanowna Belle

Extensional drilling at the historic White Feather prospect returned significant intersections (see ASX announcement 21 May 2015) with initial exploration completed on targets at the Goldeneye and Oscar/Fitzroy Chasers prospects.

Kundana EKJV (51% NST)

Surface drilling completed at the Ambition prospect successful located a new gold mineralised zone on an interpreted extension of the Zuelika Shear Trend.

Carbine

Drilling programs at the historic Carbine and Paradigm mines achieved excellent results resulting in a maiden resource completed for the Carbine deposit. Ongoing drilling at Paradigm has intersected significant high grade mineralised zones with further extensional drilling planned in this area.

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

Artemis Resources Limited (ASX: ARV) carried out RC drilling to test the high grade antimony-lead Dugite East zone (see ARV ASX Announcement 20 October 2014).

Cheroona & Beatty Park Projects (Copper/Gold) (RNI earning up to 70%)

A farmin agreement with Resource and Investment NL (ASX: RNI) was announced on 4 December 2013. RNI are progressing exploration at the Cheroona and Beatty Park tenements with an initial drilling program completed at the T10 prospect at Cheroona (see RNI ASX Announcement 6 November 2014).

Photograph: Caroline Patmore (back) and Rachel Shelton-Smith (front), Jundee Mine Geologists

RESOURCES AND RESERVES

As at 30 June 2015, Northern Star's JORC 2012 reported Consolidated Group Mineral Resource Estimate (inclusive of Reserves) is 75.1 million tonnes at 3.7gpt Au for 8.9 million ounces (refer Table 2 below) and the Consolidated Group Ore Reserve Estimate is 8.6 million tonnes at 5.4gpt Au for 1.5 million ounces (refer Table 3 below).

The Consolidated Group Mineral Resource Estimate and the Consolidated Group Ore Reserve Estimate includes the Resources and Reserves attributable to the Central Tanami Gold Project (25% interest) which the Company acquired on 31 July 2015.

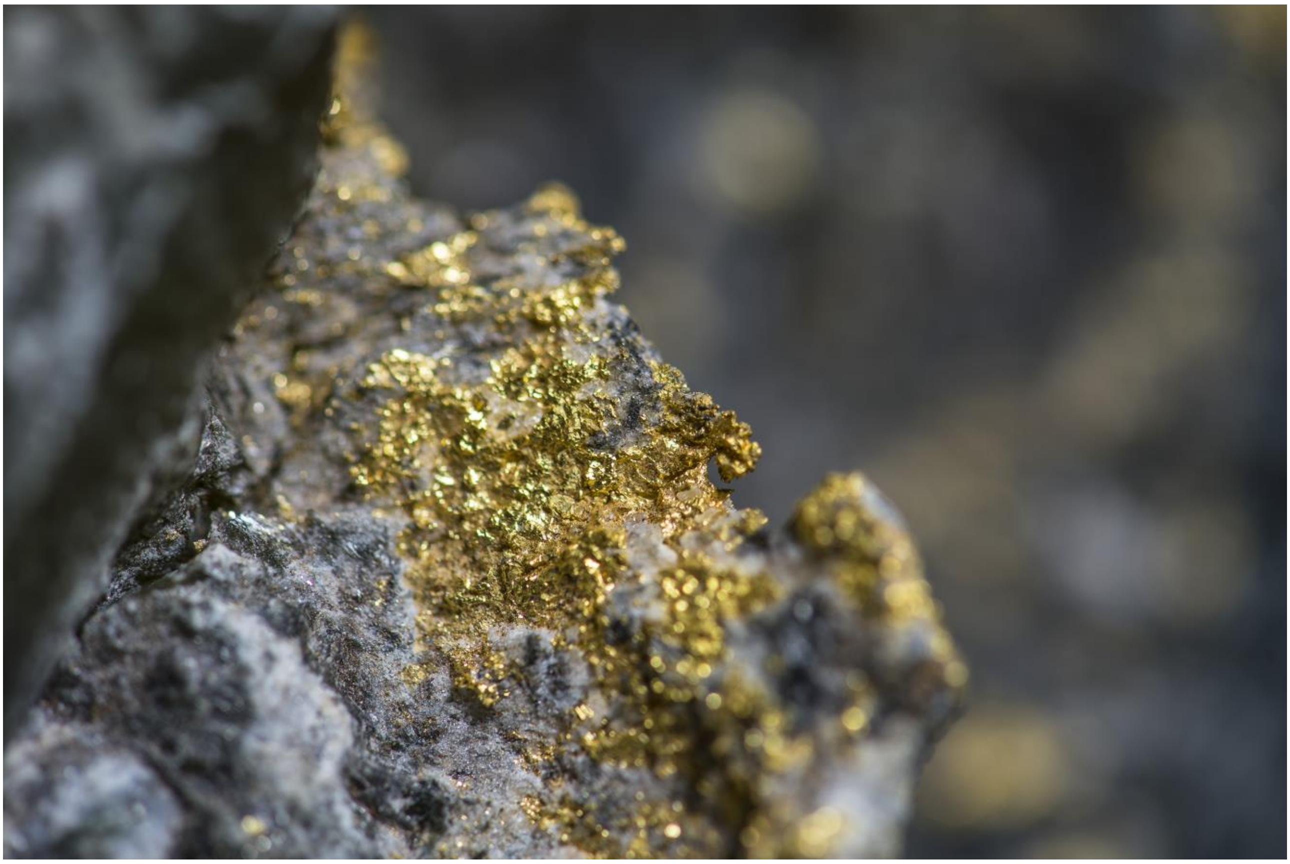
The variation on the Northern Star Consolidated Group year on year Mineral Resource is highlighted in Table 2 where Mineral Resources have increased by 2.7 million ounces Au from 6.2 million ounces Au as at 30 June 2014 year end to the current 8.9 million ounces Au Measured, Indicated and Inferred Mineral Resource after mining 622,000 ounces.

The variation on the Northern Star Consolidated Group year on year Proved and Probable Ore Reserve is highlighted in Table 3 where reserves have increased by 300,000 ounces Au from 1.2 million ounces Au as at 30 June 2014 to the current 1.5 million ounces Au Proven and Probable Reserve at 30 June 2015.

Mineral Resource and Ore Reserve Governance and Internal Controls

Northern Star ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out through a technical review team which is comprised of highly competent and qualified professionals. These reviews have not identified any material issues. The Company has finalised its governance framework in relation to the Mineral Resource and Ore Reserve estimates in line with the expansion of its business.

Northern Star Resources Limited reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Northern Star Resources Limited are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and qualify as Competent Persons as defined in the JORC Code.



Competent Persons Statements

The information in this announcement that relates to exploration results, data quality, geological interpretations and Mineral Resource estimations for the Company's Jundee, Plutonic, Paulsens and Ashburton Project areas 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.

The information in this announcement that relates to exploration results, data quality, geological interpretations and Mineral Resource estimations for the Company's Kanowna, EKJV, Kundana and Carbine Project areas is based on information compiled by Darren Cooke and fairly represents this information. Mr Cooke is a Member of the Australian Institute of Geoscientists who is a full-time employee of Northern Star Resources Limited who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cooke consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserve estimations for the Company's Project areas is based on information compiled by Jeff Brown and fairly represents this information. Mr Brown is a Member of the Australian Institute of Mining and Metallurgy who is a full-time employee of Northern Star Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Central Tanami Gold Project is extracted from the Tanami Gold NL ASX announcement entitled "Quarterly Report for the Period Ending 31 March 2014" released on 1 May 2014 and is available to view on www.tanami.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Northern Star Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

MINERAL RESOURCES

As at 30 June 2015

Based on attributable ounces Au	MEASURED Tonnes (000's)	MEASURED Grade (gpt)	MEASURED Ounces (000's)	INDICATED Tonnes (000's)	INDICATED Grade (gpt)	INDICATED Ounces (000's)	INFERRED Tonnes (000's)	INFERRED Grade (gpt)	INFERRED Ounces (000's)	TOTAL RESOURCES Tonnes (000's)	TOTAL RESOURCES Grade (gpt)	TOTAL RESOURCES Ounces (000's)	Competent Person	Year on Year Ounces (000's)
PAULSENS GOLD PROJECT														
Surface														
Paulsens														(61)
Belvedere				129	3.2	13	111	4.8	17	240	4.0	31	3	(4)
Merlin							523	1.4	24	523	1.4	24	3	-
Mt Clement (20%)							226	1.8	13	226	1.8	13	8	-
Underground														
Upper Paulsens	147	10.8	51	106	6.6	23	65	7.2	15	318	8.7	89	1	(2)
Voyager (Voy1, Voy2, Titan)	562	10.7	194	106	9.7	33	160	9.9	51	828	10.4	278	1	106
Stockpiles	127	1.6	6							127	1.6	6	1	(9)
Gold in Circuit			1									1	1	(2)
Subtotal Paulsens	836	9.4	252	341	6.3	69	1,085	3.4	120	2,262	6.1	441		27
ASHBURTON GOLD PROJECT														
Surface														
Mt Olympus				6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	2	-
Peake				113	5.2	19	3,544	3.3	380	3,657	3.4	399	2	-
Waugh				347	3.6	40	240	3.6	28	587	3.6	68	3	-
Zeus				508	2.1	34	532	2.2	38	1,040	2.2	72	3	-
Electric Dingo				98	1.6	5	444	1.2	17	542	1.3	22	3	-
Romulus							329	2.6	27	329	2.6	27	3	-
Subtotal Ashburton				7,104	2.4	546	14,227	2.5	1,122	21,331	2.4	1,668		-
PLUTONIC GOLD PROJECT														
Surface														
Hermes				1,404	2.7	121	1,196	2.7	103	2,600	2.7	224	2	224
Underground														
Plutonic East	37	6.4	8	98	5.6	18	915	5.3	155	1,050	5.3	180	4	19
NW Extension - Indian	265	5.7	49	244	6.8	53	663	4.6	98	1,173	5.3	200	4	41
NW Extension - Caspian				290	5.4	51	117	5.3	20	407	5.4	71	4	(41)
Zone 19 : Baltic	346	5.3	59	55	5.9	10	749	4.6	110	1,150	4.9	180	4	1
Zone 19 : Baltic Extended				158	4.9	25	766	4.4	108	924	4.5	133	4	37
Zone 61 : Caribbean	247	6.9	55	119	6.5	25	352	5.0	57	719	5.9	136	4	27
Zone 124 : Spur - Area 134	77	7.5	19	654	5.8	122	994	4.4	142	1,725	5.1	283	4	(89)
Zone 124 : Cortez - Med - Adr	85	5.7	16	102	5.0	17	358	3.9	45	546	4.4	77	4	4
Zone 124 North : Pacific				226	5.0	36	297	4.6	44	523	4.7	80	4	21
Zone 124 North : Timor				463	5.8	86	252	4.6	38	715	5.4	124	4	3
Stockpiles	3	3.3	0							3	3.3	0	4	(1)
Gold in Circuit			7									7	4	3
Subtotal Plutonic	1,062	6.2	212	3,813	4.6	564	6,660	4.3	919	11,535	4.6	1,694		248
KALGOORLIE GOLD PROJECT														
Kanowna Belle														
Surface														
Woodline Pit							433	2.8	38	433	2.8	38	5	-
Six Mile Pit							429	1.5	21	429	1.5	21	6	21
Kanowna Belle Underground	1,616	4.6	239	4,196	4.4	596	1,917	4.4	270	7,729	4.4	1,105	6	75
Stockpiles	56	3.6	6	792	0.9	24				848	1.1	30	6	22
Gold in Circuit			12							-		12	6	(2)
Subtotal Kanowna Belle	1,672	4.8	257	4,988	3.9	620	2,779	3.7	329	9,439	4.0	1,206		116
Kundana														
Surface														
Arctic							565	2.2	41	565	2.2	41	5	41
Underground														
Raleigh North	2	80.1	4	0	106.7	0				2	82.1	5	5	5
Millenium Centenary							1,843	5.8	346	1,843	5.8	346	5	346
Pope John							538	11.1	192	538	11.1	192	5	192
Moonbeam							438	5.2	74	438	5.2	74	5	74
Subtotal Kundana	2	80.1	4	0	106.7	0	3,384	6.0	653	3,386	6.0	658		658
East Kundana Joint Venture (EKJV)														
Surface														
Hornet Pit (51%)				86	3.7	10	2	1.6	0	88	3.6	10	5	0
Underground														
Raleigh (50%)	24	67.4	51	12	48.0	19	13	52.3	22	49	58.5	92	5	(10)
Hornet (51%)	52	18.3	30	173	9.3	51	149	7.6	36	373	9.9	118	5	(4)
Rubicon (51%)	9	18.9	5	103	9.6	32	201	8.5	55	313	9.2	92	5	31
Pegasus (51%)				1,292	11.2	463	442	11.4	161	1,734	11.2	625	6	236
Stockpiles	49	8.4	13							49	8.4	13	5	(13)
Subtotal EKJV	133	23.4	100	1,666	10.7	576	806	10.6	275	2,605	11.3	950		239
Carbine														
Surface							5,759	1.4	265	5,759	1.4	265	5	265
Subtotal Kalgoorlie	1,806	6.2	361	6,654	5.6	1,196	12,729	3.7	1,521	21,189	4.5	3,079		1,277

MINERAL RESOURCES As at 30 June 2015 Based on attributable ounces Au	MEASURED Tonnes (000's)	Grade (gpt)	Ounces (000's)	INDICATED Tonnes (000's)	Grade (gpt)	Ounces (000's)	INFERRED Tonnes (000's)	Grade (gpt)	Ounces (000's)	TOTAL RESOURCES Tonnes (000's)	Grade (gpt)	Ounces (000's)	Competent Person	Year on Year Ounces (000's)
JUNDEE GOLD PROJECT														
Underground														
Barton														-
Cardassian				121	4.6	18	44	7.1	10	165	5.3	28	7	9
Gateway	191	6.4	39	741	8.1	193	185	12.6	75	1,117	8.5	307	7	149
Hamptons				151	4.5	22				151	4.5	22	7	10
Invicta				42	8.1	11	31	21.1	21	73	13.6	32	7	(4)
Nexus/Moneyline/Midas				132	6.6	28	423	15.7	214	555	13.6	242	7	(121)
Nim3 / Champagne	198	9.6	61	161	7.7	40	59	3.7	7	418	8.0	108	7	(19)
Westside / Lyons	87	7.2	20	238	5.6	43	29	6.4	6	354	6.1	69	7	(5)
Wilson	47	9.9	15	347	5.7	64	50	7.5	12	444	6.4	91	7	74
Subtotal Jundee Underground	523	8.0	135	1,933	6.7	419	821	13.1	345	3,277	8.5	899		92
Open Pit														
Cook				17	12.8	7	163	5.5	29	180	6.2	36	7	36
Desert Dragon				259	2.2	18	112	1.9	7	371	2.1	25	7	25
Gourdis				1,128	1.6	58	2,658	1.4	123	3,786	1.5	181	7	181
Menzies				426	2.0	27	298	1.9	18	724	1.9	45	7	45
Vause				1,796	1.4	79	769	1.8	44	2,565	1.5	123	7	123
Subtotal Jundee Open Pit				3,626	1.6	189	4,000	1.7	221	7,626	1.7	410		410
Stockpiles	1,075	1.1	38							1,075	1.1	38	7	(2)
Gold in Circuit			3									3	7	(1)
Subtotal Jundee Stockpiles	1,075	1.2	41							1,075	1.2	41		(3)
Subtotal Jundee	1,598	3.4	176	5,559	3.4	608	4,821	3.7	566	11,978	3.5	1,350		499
CENTRAL TANAMI PROJECT														
CTP (25%)	1,683	3.0	162	2,373	3.1	239	2,320	3.4	256	6,375	3.2	656	9	656
Stockpiles (25%)	425	0.9	12							425	0.9	12	9	12
Subtotal CTP Stockpiles	2,108	2.6	174	2,373	3.1	239	2,320	3.4	256	6,800	3.1	668		668
TOTAL RESOURCES	**7,410**	**4.9**	**1,175**	**25,844**	**3.9**	**3,221**	**41,842**	**3.3**	**4,504**	**75,095**	**3.7**	**8,900**		**2,720**

Note :
1. Mineral Resources are inclusive of Reserves.
2. Mineral Resources are reported at various gold price guidelines (a. AUD $1,600/oz Au - Paulsens, Plutonic, Kanowna, Kundana, Jundee b. AUD $1,850 /oz Au - Ashburton).
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
4. Numbers are 100 % NST attributable.

Competent Persons
1. Lauren Elliot. 2. Graeme Bland. 3. Brook Ekers. 4. Luke Barbetti. 5. Darren Cooke. 6. Alan Pederson. 7. Penelope Littlewood. 8. Artemis ASX Release 2011. 9. Tanami Gold 2014 Annual Report

Table 2 – Consolidated Group Gold Mineral Resources Estimate (inclusive of Reserves) effective 30 June 2015

NORTHERN STAR RESOURCES LIMITED

ORE RESERVES As at 30 June 2015 Based on attributable ounces Au	PROVED Tonnes (000's)	Grade (gpt)	Ounces (000's)	PROBABLE Tonnes (000's)	Grade (gpt)	Ounces (000's)	TOTAL RESERVES Tonnes (000's)	Grade (gpt)	Ounces (000's)	Competent Person	Year on Year Ounces (000's)
PAULSENS GOLD PROJECT											
Underground											
Upper Paulsens	5	7.2	1	56	4.9	9	61	5.1	10	1	(9)
Voyager (Voy1, Voy2, Titan)	142	11.9	54	75	7.1	17	217	10.2	71	1	29
Stockpiles	127	1.6	6				127	1.6	6	1	(9)
Gold in Circuit			1						1	1	(2)
Subtotal Paulsens	275	7.1	63	131	6.2	26	406	6.8	89		(35)
ASHBURTON GOLD PROJECT											
Surface											
Mt Olympus	248	3.6	29	113	3.6	13	361	3.6	42	2	-
Peake				47	5.3	8	47	5.3	8	2	-
Subtotal Ashburton	248	3.6	29	160	4.1	21	408	3.8	50		-
PLUTONIC GOLD PROJECT											
Underground											
Plutonic East	53	5.0	9	69	4.1	9	122	4.5	18	3	(4)
NW Extension - Indian	81	5.7	15	90	5.3	15	171	5.5	30	3	16
NW Extension - Caspian	0	6.6	0	52	6.4	11	52	6.4	11	3	(15)
Zone 19 : Baltic	26	6.2	5	3	3.9	0	29	6.0	6	3	(1)
Zone 61 : Caribbean	69	5.4	12	104	4.6	15	173	4.9	28	3	24
Zone 124 : Spur - Area 134	87	6.0	17	40	7.3	9	128	6.4	26	3	5
Zone 124 : Cortez - Med - Adr	11	8.4	3	17	4.7	3	28	6.1	6	3	(3)
Zone 124 North : Pacific	0	11.2	0	49	8.5	14	50	8.5	14	3	13
Zone 124 North : Timor	1	4.4	0	52	4.3	7	52	4.3	7	3	2
Stockpiles	3	3.3	0				3	3.3	0	3	(1)
Gold in Circuit			7						7	3	3
Subtotal Plutonic	332	6.3	68	477	5.5	84	809	5.8	151		39
KALGOORLIE GOLD PROJECT											
Kanowna Belle											
Kanowna Belle Underground	302	4.8	46	615	4.0	80	917	4.3	126	5	(67)
Stockpiles	56	3.6	6	792	0.9	24	848	1.1	30	5	22
Gold in Circuit			12						12	5	(2)
Subtotal Kanowna Belle	358	5.7	65	1,407	2.3	103	1,765	3.0	168		(47)
Kundana											
Underground											
Raleigh North	13	6.5	3	0	1.2	0	13	6.4	3	4	3
Subtotal Kundana	13	6.5	3	0	1.2	0	13	6.4	3		3
East Kundana Joint Venture (EKJV)											
Underground											
Raleigh (50%)	89	13.1	38	17	10.6	6	106	12.7	43	4	8
Rubicon / Hornet (51%)	107	10.2	35	180	7.3	42	287	8.4	77	4	(33)
Pegasus (51%)	3	4.8	0	1,219	7.9	310	1,222	7.9	310	4	184
Stockpiles	49	8.4	13				49	8.4	13	4	(13)
Subtotal EKJV	248	10.8	86	1,416	7.9	358	1,664	8.3	444		145
Subtotal Kalgoorlie	618	7.7	154	2,823	5.1	461	3,441	5.6	615		101
JUNDEE GOLD PROJECT											
Underground											
Barton											
Cardassian				121	4.6	18	121	4.6	18	6	1
Gateway	191	6.4	39	741	8.1	193	932	7.7	232	6	128
Hamptons				151	4.5	22	151	4.5	22	6	10
Invicta				42	8.1	11	42	8.1	11	6	(3)
Nexus/Moneyline/Midas				132		28	132	6.6	28	6	28
Nim3 / Champagne	198	9.6	61	161	7.7	40	359	8.8	101	6	(8)
Westside / Lyons	87	7.2	20	238	5.6	43	325	6.0	63	6	(8)
Wilson	47	9.9	15	347	5.7	64	394	6.2	79	6	67
Subtotal	523	8.0	135	1,933	6.7	419	2,456	7.0	554		215
Stockpiles	1,075	1.1	38				1,075	1.1	38	6	(2)
Gold in Circuit			3						3	6	(1)
Subtotal Jundee Stockpiles	1,075	1.2	41				1,075	1.2	41		(3)
Subtotal Jundee	1,598	3.4	176	1,933	6.7	419	3,531	5.2	595		212
TOTAL RESERVES	**3,071**	**5.0**	**489**	**5,524**	**5.7**	**1,011**	**8,595**	**5.4**	**1,500**		**317**

Note :
1. Mineral Reserves are reported at the following gold prices of AUD $1,400/oz Au, except Ashburton at AUD $1,600/oz.
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 % NST attributable.

Competent Persons
1. Tim McCambridge. 2. Shane Mcleay (Entech Pty Ltd). 3. Anthony Malavisi. 4. Rob Parsons. 5. Stasi Capsanis. 6.William Stirling.

Table 3 – Consolidated Group Mineral Reserves Estimate effective 30 June 2015

The Directors present their report on the consolidated entity consisting of Northern Star Resources Limited (the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2015. Throughout the report, the consolidated entity is referred to as the Group.

DIRECTORS

The following persons were Directors of Northern Star Resources Limited during the whole of the financial year and up to the date of this report:

Name and Qualifications	Experience, Special Responsibilities and Other Directorships
Christopher K G Rowe BA, MA Economics and Law Independent Non-Executive Chairman Appointed: 20 February 2003	Mr Rowe has practised as a lawyer both in the United Kingdom and in Western Australia before becoming a full time consultant to the mining and oil and gas industry. He has been chairman or deputy chairman of a number of public listed mining and oil and gas related companies in Australia and North America, holding both executive and non-executive positions. In addition to his resource related actives, Mr Rowe acted as one of the Counsel Assisting the Royal Commission into WA Inc. and has served on the EPA of Western Australia as both a member and as Deputy Chairman. Mr Rowe is currently Chairman of ASX listed Target Energy Limited and fund manager Hawkesbridge Capital Pty Ltd, and was previously a director of Tangiers Petroleum Limited. Mr Rowe is a member of the Audit Committee, and Chair of the Nomination and Remuneration Committees.
William J (Bill) Beament B.Eng-Mining (Hons) Managing Director Appointed: 20 August 2007	Mr Beament is a mining engineer with more than 20 years' experience in the resource sector. Previously he held several senior management positions, including General Manager of Operations for Barminco Limited with overall responsibility for 12 mine sites across Western Australia and General Manager of the Eloise Copper Mine in Queensland. Mr Beament is the current President of Western Australian School of Mines Graduate Association representing over 3,000 graduates. Mr Beament is a member of the Nomination Committee.
Peter E O'Connor MA, Economics and Political Science, Trinity College, Dublin University; Barrister-at Law, The Kings Inn, Dublin Independent Non-Executive Director Appointed: 21 May 2012	Mr O'Connor has extensive global experience in the funds management industry, both in public and private companies in developed and emerging economies. He was co-founder, director and deputy chairman of IMS Selection Management Ltd which had $10 billion under management or advice from 1998-2008. Following the sale of IMS to BNP Paribas in 2008, he was deputy chairman of FundQuest UK Ltd with $10 billion under management, and FundQuest globally had $35 billion of assets under management from 2008-2010. Mr O'Connor was previously a Director and Chairman of ASX listed Brazilian Metals Group Limited (from May 2011 to October 2012), LSE listed Advance Developing Markets Fund (from October 1998 to April 2012) and TSX listed NEO Material Technologies Inc (from December 1993 to June 2012). Mr O'Connor is a member of the Audit, Nomination and Remuneration Committees.
John D Fitzgerald CA, Fellow FINSIA, GAICD Independent Non-Executive Director Appointed: 30 November 2012	Mr Fitzgerald has over 25 years resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. Mr Fitzgerald is the Managing Director of Optimum Capital Pty Ltd, a corporate advisory business focussed on the mining sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank and HSBC Precious Metals. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors. Mr Fitzgerald is a Non-Executive Director of Danakali Limited, Chairman of Atherton Resources Limited and was previously Chairman of Integra Mining Limited. Mr Fitzgerald is the Chair of the Audit Committee and a member of the Nomination and Remuneration Committees.

COMPANY SECRETARY

Liza Carpene MBA, AGIA, ACIS, GAICD Company Secretary Appointed: 15 April 2013	Ms Carpene has worked in the mining industry for more than 19 years and has significant experience in corporate administration, human resources, IT and community relations. Most recently, Ms Carpene was Company Secretary/CFO for listed explorer Venturex Resources Limited and previously held various site and Perth based management roles with Great Central Mines, Normandy Mining, Newmont Australia, Agincourt Resources and Oxiana. Ms Carpene is a Non-Executive Director of Alchemy Resources Limited (from 18 March 2015).

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2015, and the numbers of meetings attended by each Director were:

			MEETINGS OF COMMITTEES					
	DIRECTORS' MEETINGS		AUDIT		REMUNERATION		NOMINATION	
Director	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Christopher Rowe	12	14	4	4	3	3	2	2
Bill Beament	13	14	*	*	*	*	2	2
John Fitzgerald	14	14	4	4	3	3	2	2
Peter O'Connor	14	14	4	4	3	3	2	2

* Not a member of the relevant committee

PRINCIPAL ACTIVITIES

The principal activities of the Group are:

- mining of gold deposits at Paulsens, Plutonic, Kanowna Belle, Kundana and Jundee operations;
- construction and development of extensions to existing gold mining operations; and
- exploration for gold deposits in the Ashburton, Kalgoorlie and Plutonic regions of Western Australia.

No significant changes in the principal activities of the Group occurred during the year ended 30 June 2015.

The entity's operations are discussed in the Review of Operations section at the front of this report.

FINANCIAL OVERVIEW

Key Highlights

	Year End 30 June 2015 ($000's)	Year End 30 June 2014 ($000's)	Change ($000's)	Change (%)
Revenue	845,653	296,976	548,677	185%
EBITDA[(1)]	316,142	89,598	226,544	253%
Underlying EBITDA[(2)]	333,122	104,225	228,897	220%
Net profit[(3)]	91,902	21,871	70,031	320%
Underlying net profit[(4)]	108,882	36,498	72,384	198%
Cash flow from operating activities	359,009	80,059	278,950	348%
Cash flow used in Investing activities	(239,458)	(157,339)	(82,119)	52%
Sustaining capital	(104,747)	(37,392)	(67,355)	180%
Non sustaining capital	(9,301)	-	(9,301)	n/a
Exploration	(35,619)	(13,149)	(22,470)	171%
Acquisition of businesses	(90,729)	(107,373)	16,644	(15%)
Other investing	938	575	363	63%
Free cash flow[(5)]	119,551	(77,280)	196,831	(255%)
Underlying free cash flow[(6)]	185,628	44,720	140,908	315%
Average gold price per ounce (A$)	1,453	1,410	43	3%
Gold mined (ounces)	621,691	245,082	376,609	154%
Gold sold (ounces)	580,784	210,055	370,729	176%
All-in sustaining cost (AISC) per ounce sold (A$)	1,065	1,094	(29)	(3%)
Cash and cash equivalents($ million)	167	82	85	104%
Earnings per share (cents)	15.5	4.5	11	244%

[(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 ($12.8 million and $4.2 million).
[(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 ($12.8 million and $4.2 million).
[(5)] Free Cash Flow is calculated as operating cash flow minus investing cash flow.
[(6)] Underlying Free Cash Flow is calculated as follows: Free cash flow plus Jundee gold mine ($90.7 million) and Hermes acquisitions ($1.95 million), plus one off acquisition and restructure expenses ($12.8 million and $4.2 million), less working capital adjustment ($43.6 million).
EBITDA, Underlying EBITDA, Underlying Net Profit and Underlying Free Cash Flow are unaudited non IFRS measures.

Reference to $ in the Directors' Report refers to Australian dollars (A$).

The Group's operating and financial performance for the twelve months ended 30 June 2015 reflects the focus on productivity and cost reduction whilst maintaining growth options through exploration. Increased gold production and free cash flow generation in the 2015 financial year follows major acquisitions in 2014 and during the current year.

Profit

For the financial year ended 30 June 2015, the Group reported a profit after tax of $92 million (2014: $22 million). The Group recorded a significant increase in revenue for the full year ended 30 June 2015 due to the expansion of business activities through acquisitions. Revenue increased 185% to $846 million driven by higher gold sales (2015: 580,784 ounces; 2014: 210,055 ounces) and a $43 per ounce higher realised gold price. Gold sold for the current financial year of 580,784 ounces was at the higher end of full year guidance (550,000-600,000 ounces) and AISC of $1,065 per ounce sold towards the lower end of guidance ($1,050-$1,100 per ounce sold).

EBITDA was $316 million for the financial year ended 30 June 2015, which was an increase of 253% over the corresponding prior period. Depreciation and amortisation charges in 2015 financial year have increased by 246% due to the expanded operational asset base and finalisation of the prior year provisional acquisitions. Higher finance charges reflect the draw-down of borrowings during the year to fund the acquisition of the Jundee gold mine and accretion costs in respect of the rehabilitation liabilities assumed by the Group from the operations and companies acquired. An impairment charge of $8.6 million was recorded on exploration and evaluation assets. Corporate costs for the financial year increased by $12.8 million in line with the increased scale of the Group.

Reconciliation of underlying net profit and underlying free cash flow is outlined below. These metrics are an unaudited non-IFRS measure that, in the opinion of the Board, provides useful information to assess the operating performance of the Group.

Underlying net profit and underlying free cash flow are reconciled as follows:

Net profit/free cash flow reconciliation	Underlying Net Profit $000's	Underlying Free Cash Flow $000's
Net profit/free cash flow	**91,902**	**119,551**
Jundee acquisition	-	90,729
Hermes acquisition	-	1,950
Acquisition costs	12,757	12,757
Restructure costs	4,223	4,223
Working capital	-	(43,582)
Underlying net profit/free cash flow	**108,882**	**185,628**

Balance Sheet

Current assets as at the 30 June 2015 increased by 54% against the prior year balance date. The increase was largely a result of cash and cash equivalents increasing by $85 million and inventories (gold in circuit and ore stocks) increasing by $8 million reflecting strong margins realised by the expanded operational base.

Non-current assets increased by $107 million largely through the addition of the Jundee gold mine assets acquired on 1 July 2014.

Trade and other payables increased by $56 million as at 30 June 2015 in line with the increased scale of the Group, including the acquisition of the Jundee gold mine during the year. Current provisions were $14 million higher on the back of the Jundee gold mine acquisition and the associated employee complement.

Non-current liabilities increases are reflective of the increase in employee entitlements and the higher environmental liability provisions assumed as part of the Jundee gold mine acquisition and finalisation of prior year provisional acquisitions.

Issued capital increased through the shares issued as part of the Jundee gold mine acquisition.

Cash Flow

Cash flow from operating activities for the 12 months ended 30 June 2015 was $359 million which was $279 million higher than the previous financial year;

- receipts from customers increased by 175% due to higher gold production from five operating mine sites, in addition to a 3% increase in the gold price from the previous year; and
- supplier payments increased by $230 million reflecting the increase in the overall scale of the Group.

Cash flows for investing activities increased by 198% after allowance for the acquisitions in the current and prior period. This was largely as a result of the Group's extensive capital development and exploration program to grow mine lives in 2015

During the year ended 30 June 2015, the Company repaid its debt facility drawn in the year ($75.5 million). Payments for leased equipment of $8.0 million (2014: 5.3 million) were made and dividends totalling $26.5 million (2014: 16.4 million) were paid to Shareholders.

Full Year 2016 Production and Cost Guidance

Key forecasts as announced on the Australian Securities Exchange 4 August 2015:

- total gold production of 535,000-570,000 ounces
- all-in sustaining costs of $1,050-$1,100 per ounce sold
- $35 million investment in exploration following on from the success in 2015
- Investing/expansion capital expenditure of $39 million to pursue opportunities identified from the very successful 2015 exploration campaign

Dividends

Dividends paid to Members during the financial year ended 30 June 2015 were as follows:

Dividend Rate	Record Date	Payment Date	Franking
2.5 cents per share	15 September 2014	1 October 2014	100% franked
2.0 cents per share	31 March 2015	1 April 2015	100% franked

Since the end of the financial year the Directors have recommended the payment of a final fully franked ordinary dividend of 3 cents per fully paid share to be paid on 2 October 2015 out of retained earnings at 30 June 2015.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Group during the financial year were as follows:

- Northern Star entered into an agreement with Newmont Mining Corporation to acquire all the trade and assets of the Jundee gold mine. The acquisition was completed on 1 July 2014. Further details of the transaction are discussed in note 32 to the financial statements. As part of the acquisition, Northern Star drew down $75 million from its $100 million credit facility with Investec Bank Plc, which was fully repaid during the course of the year;
- the issue of 7,854,843 fully paid ordinary shares associated with the acquisition of the Jundee gold mine;
- completed the purchase of the Hermes gold resources and adjacent tenements from Alchemy Resources Ltd for $1.45 million on 18 March 2015. The acquisition entitles the Company to explore and to earn an interest in part of Alchemy's Bryah Basin project. In addition, the Company invested $500,000 in return for 33.3 million fully paid ordinary shares in Alchemy Resources Ltd at an issue price of $0.015 per share; and
- entered into a binding joint venture Heads of Agreement with Tanami Gold NL to progressively acquire 60% joint venture 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 Group that occurred during the year under review.

SUBSEQUENT EVENTS

Subsequent to the period end 30 June 2015, the Company announced:

- a final fully franked dividend of 3 cents per share to Shareholders on the record date of 14 September 2015, payable on 2 October 2015; and
- the completed settlement of the agreement with Tanami Gold NL under which Northern Star can progressively acquire 60% joint venture interest in the 2.7 million-ounce Central Tanami Project. Settlement occurred on 31 July 2015 following a payment of $20 million by Northern Star to Tanami Gold NL. This comprised a cash payment of $11 million and the issue of 4.29 million Northern Star shares which have a value of $9 million based on their five-day volume weighted average 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.

There are no other matters or circumstances that have arisen since 30 June 2015 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities. The Company has a policy of at least complying with, but in most cases exceeding, its statutory environmental performance obligations. These licences, Acts and Regulations specify limits and regulate the management of various environmental management issues, including discharges to the air, surface water and groundwater associated with the Company's mining operations as well as the storage and use of hazardous materials.

All environmental performance obligations are monitored by the Board and subjected from time to time to Government agency audits and site inspections. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2015.

DIRECTORS' INTERESTS

The relevant interest of each Director in the share capital of the Company as notified by the Directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Name of Director	Fully Paid Ordinary Shares	Options	Exercise Price	Details of Options
Christopher Rowe	2,900,000	-	-	-
Bill Beament	15,826,340	-	-	-
John Fitzgerald	60,000	-	-	-
Peter O'Connor	600,000	-	-	-

SHARE OPTIONS

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Type	Number	Exercise Price	Expiry Date
Employee Options	250,000	$1.0500	Expiring on 15 April 2016
Employee Options (Unvested)	2,706,815	$1.2804	Expiring on 31 July 2017
Employee Options (Unvested)	1,319,279	$2.1818	Expiring on 31 July 2018

REMUNERATION REPORT (AUDITED)

A. Introduction

This report details the nature and amount of remuneration for Directors and Executive of Northern Star Resources Limited. The information provided in the Remuneration Report includes remuneration disclosures that are audited as required by Section 308(3C) of the Corporations Act 2001.

For the purposes of this report, Key Management Personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Company. KMP are defined as: Directors, Chief Operating Officer, Chief Financial Officer, Chief Geological Officer and Company Secretary.

For the purposes of this report the term "Executive" includes the Managing Director, Chief Operating Officer, Chief Financial Officer, Chief Geological Officer and Company Secretary.

Details of KMP covered in this report:

Non-Executive Directors	
Christopher Rowe	Non-Executive Chairman
Peter O'Connor	Non-Executive Director
John Fitzgerald	Non-Executive Director

Executives		
Bill Beament	Managing Director	
Liza Carpene	Company Secretary	
Stuart Tonkin	Chief Operating Officer	
Shaun Day	Chief Financial Officer	appointed 13 October 2014
Raymond Parry	Chief Financial Officer	ceased 3 October 2014
Michael Mulroney	Chief Geological Officer	appointed 2 June 2015

B. Remuneration Governance

Board Oversight

The Board is responsible for ensuring that the Group's remuneration structures are aligned with the long-term interests of the Company and its Shareholders. Accordingly, the Board has an established Remuneration Committee to assist it in making decisions in relation to KMP remuneration.

Remuneration Committee

The Remuneration Committee currently comprises all Independent Non-Executive Directors. The Remuneration Committee comprised of three Independent Non-Executive Directors for the entire period.

The Remuneration Committee is responsible for reviewing and recommending to the Board:

- the Company's remuneration policy and framework (including determining short term incentives (STIs) key performance indicators and long term incentives (LTIs) performance hurdles, and vesting of STIs/LTIs);
- senior executives' remuneration and incentives (including KMP and other senior executives);
- non-executive individual remuneration and the aggregate pool for approval by Shareholders (as required);
- superannuation arrangements; and
- remuneration by gender.

Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative information (such as the Australasian Gold & General Mining Industry Remuneration Report by Aon Hewitt), and internal and independent external information.

In order to ensure that this Committee is fully informed when making remuneration recommendations, the Committee receives reports from Management, independent sources, empirical market data and may draw on services from a range of other external sources if required.

Use of Remuneration Consultants

The Remuneration Committee consulted with external sources during the period to obtain information in relation to reviewing the Executive and Non-Executive remuneration and mix of remuneration.

During the year ended 30 June 2015 no remuneration recommendations, as defined by the Corporations Act, were provided by remuneration consultants.

C. Principles Used to Determine the Nature and Amount of Remuneration

Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and Executives. To succeed and endure, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company embodies the following principles in its remuneration framework:

- provides for competitive rewards to attract and retain high calibre Executives;
- aligns the incentives of Executives with the long-term interests of Company Shareholders by linking rewards to Shareholder value; and
- establishes appropriate key performance indicators and hurdles in relation to variable Executive remuneration.

In accordance with good corporate governance practices, the structure of Non-Executive Director and Executive management remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board's objective is to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

Non-Executive Directors' fees are paid within an aggregate remuneration limit which is approved by the Shareholders from time to time (currently $1,250,000 per annum – approved 12 November 2014). Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act as at the time of a Director's retirement or termination.

The Board reviews on an annual basis the manner in which it apportions the aggregate remuneration amongst Non-Executive Directors at its discretion, and the amount of aggregate remuneration sought to be approved by Shareholders. When undertaking the annual review process, the Board considers the amount of Non-Executive Director fees being paid by comparable companies within the S&P ASX200 with similar market capitalisation, responsibilities and experience of the Non-Executive Directors.

The Board has increased its current individual Non-Executive Directors' Fees effective 1 July 2015 as detailed in Section D, whilst remaining within the approved aggregate remuneration limit of $1,250,000 per annum.

Executive Director and Senior Executive Remuneration

The Board's objective is to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- motivate and reward Executives for Company and individual performance;
- ensure continued availability of experienced and effective management; and
- ensure total remuneration is competitive by market standards.

In reviewing the level and make-up of Executive total remuneration, the Remuneration Committee ensures remuneration reflects the market salary for a position and individual of comparable responsibility and experience. Remuneration is compared with the external market by reviewing industry salary surveys, sourcing empirical market data and other evaluation methods during the recruitment process. Target positioning of total remuneration against market is between the 50th and 75th percentile. If required, the Remuneration Committee may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

Total remuneration for the 2015 financial year consisted of a mix of:

- fixed remuneration; and
- "at risk" variable remuneration, comprising STIs and LTIs.

REMUNERATION STRUCTURE FOR 1 JULY 2014 TO 30 JUNE 2015 (FY2015)			
Component	**Consist of**	**Objective**	**Links to Performance FY2015**
Fixed Remuneration (TFR)	Base salary, superannuation and other non-cash benefits	To provide a base level of remuneration which is both appropriate for the position and competitive in the market	Annual performance of Company and individual.
Short-term Incentives (STI)	Cash payments targeted at a percentage of Total Fixed Remuneration (TFR)	▪ To provide an "at risk" incentive to reward Executives in a manner which aligns this element of remuneration with the creation of Shareholder wealth through the achievement of annual performance measures ▪ To provide a market competitive STI opportunity	Combination of specific Company Key Performance Indicators (KPIs) (65%): Combination of specific Company KPIs (65%): ▪ KPI 1: Financial outcome (20%): Achieve FY2015 budget Net Profit After Tax (NPAT) as approved by the Board: o 10% payable on budget NPAT achievement, and o then pro-rata for each additional percentage point above budget achievement – maximum payable (20%) at 10% above Budget NPAT; ▪ KPI 2: Production (15%): Production within stated guidance 550-600koz o payable pro-rata from 575koz: 0% @ 575koz to 15% @ 625koz); ▪ KPI 3: Costs (15%): AISC within stated guidance A$1,050 to A$1,100 o pro-rata 0% at A$1,075 to 15% at A$1,025; and ▪ KPI 4: Social Licence (15%): reduction in safety measures, no significant environmental or community incidents, increase in diversity targets by 5% from 2014 numbers. Individual KPI and personal performance at least satisfactory (35%).
Long Term Incentives (LTI)	Performance shares/loans or share options based on a percentage of TFR	▪ To provide an "at risk" grant to incentivise and motivate Executives to pursue the long term growth and success of the Company ▪ To provide a market competitive LTI opportunity ▪ To support retention of Executives and key personnel	Vesting after year 3 on achievement of performance hurdles measured at 30 June 2017: ▪ Relative Total Shareholder Return (40%): target ≥50% of peers (ASX: SLR, SAR, RRL, RSG, EVN, KCN, OGC, SBM, NCM); ▪ Total Shareholder Return (40%): target ≥15% compound annual growth rate; and ▪ Resource / Reserve replacement (20%): maintaining at least 2 years of reserves based on the annualised Company production and 6 years of resources. Board reserves the right to vest LTIs at its discretion.

Following a review by the Remuneration Committee subsequent to the end of the financial year, the Board resolved to set the STI KPIs and the LTI hurdles as follows for the 2016 financial year:

REMUNERATION STRUCTURE FOR 1 JULY 2015 TO 30 JUNE 2016 (FY2016)	
Component	**Links to FY2016 Performance**
TFR	Salaries awarded effective 1 July 2015 used as base for determining value component for FY2016 STIs and LTIs.
Short-term Incentives (STI)	Combination of specific Company Key Performance Indicators (KPIs) (65%): ▪ KPI 1: Financial outcome (20%): Achieve FY2016 Budget NPAT as approved by the Board[5]; ▪ KPI 2: Production (15%): Production within stated guidance 535-570koz; ▪ KPI 3: Costs (15%): AISC within stated guidance A$1,050 to A$1,100; and ▪ KPI 4: Social Licence (15%): 5% reduction in safety measures, no significant environmental or community incidents, increase in diversity targets by 5% from 2015 numbers. Individual KPI and personal performance at least satisfactory (35%).
Long Term Incentives (LTI)	Vesting after year 3 on achievement of performance hurdles: ▪ Relative Total Shareholder Return (40%): target ≥50% of peers[6] (EVN, IGO, NCM, OGC, RRL, RSG, SAR, SBM); ▪ Total Shareholder Return (40%): target ≥15% compound annual growth rate; and ▪ Resource / Reserve replacement (20%): maintaining at least 2 years of reserves and 6 years of resources based on the annualised budgeted production. Board reserves the right to vest LTIs at its discretion.

D. Non-Executive Director Remuneration

FY2015 Remuneration of Non-Executive Directors

For the 2015 financial year, the Non-Executive Directors were paid base fees associated with their duties as Directors and members of Board Committees. The policy for Non-Executive Director base fees was $150,000 per annum for the Non-Executive Chairman and $105,000 per annum for other Non-Executive Directors, inclusive of superannuation contributions. The Chair of the Audit Committee received an additional $25,000 per annum in recognition of the additional level of commitment and responsibility. Refer to the table below for amounts paid for the period.

[5] KPI 1 (based on 20% of total STI) will be measured against target NPAT performance for the year as set by the Board. Target NPAT performance requirements have not been disclosed due to commercial sensitivity but will be disclosed in the FY2016 Remuneration Report showing the performance achieved versus the target performance required and the relevant bonus amount based on this performance.

[6] Peer group for FY2016 reviewed and modified effective 1 July 2015.

Total remuneration paid or payable to Non-Executive Directors for the period ended 30 June 2015 was:

TOTAL NON-EXECUTIVE DIRECTOR REMUNERATION FOR FY2015							
		Salary / Consulting Fees	STI Cash Payment^	Super	Options	Total	Remuneration Consisting of Options During the Year
	Year	$	$	$	$	$	%
Directors							
Christopher Rowe	2015	150,000	-	-	-	150,000	0.0%
Peter O'Connor	2015	105,000	-	-	-	105,000	0.0%
John Fitzgerald	2015	118,721	-	11,279	-	130,000	0.0%

The Board has increased its individual Non-Executive Directors' Fees and Committee Member Fees effective 1 July 2015 as detailed below. Current Non-Executive Director Fees total $475,000 per annum, and remains well within the current aggregate limit of $1,250,000 per annum.

TOTAL NON-EXECUTIVE DIRECTOR REMUNERATION EFFECTIVE FY2016						
Name	Base Salary (at 30/6/2015)	Committee Fees (at 30/6/2015)	Termination Benefit	Base Salary (from 1/7/15)	Committee Fees (from 1/7/2015)	Termination Benefit
Christopher Rowe	$150,000	$0	None	$175,000	$20,000 [2,3]	None
Peter O'Connor	$105,000	$0	None	$115,000	$20,000 [2,3]	None
John Fitzgerald	$105,000	$25,000 [1,3]	None	$115,000	$30,000 [1,3]	None

1 Includes $25,000 in recognition of additional commitment and responsibility as Chair of the Audit Committee.
2 Includes $15,000 in recognition of additional commitment and responsibility as a Member of the Audit Committee.
3 Includes $5,000 in recognition of additional commitment and responsibility as a Member of the Remuneration Committee.

E. Executive Remuneration

2015 Executive Remuneration

Remuneration for the 2015 financial year consisted of a mix of:

– fixed remuneration; and
– variable remuneration, comprising STIs and LTIs*.

*In relation to the 2015 financial year, LTIs were allocated in October 2014.

Fixed Remuneration

Individual Executives' base salaries for the 2015 financial year were:

Name	Position	Base Salary (30/6/14)	Base Salary (30/6/15)	Base Salary Increase (%) for FY15
Bill Beament	Managing Director	725,000	725,000	0.00%
Liza Carpene	Company Secretary	300,000	300,000	0.00%
Stuart Tonkin	Chief Operating Officer	475,000	475,000	0.00%
Shaun Day	Chief Financial Officer (Appointed 13 October 2014)	N/A	375,000	N/A
Raymond Parry	Chief Financial Officer (Ceased 3 October 2014)	287,718	N/A	N/A
Michael Mulroney	Chief Geological Officer (Appointed 2 June 2015)	N/A	350,000	N/A

Following a review by the Remuneration Committee subsequent to the end of the 2015 financial year, the Board determined to maintain base salary levels for Executives in line with FY2015 taking into consideration general market conditions at that time. As part of a Company-wide equalisation process, the Board approved an increase in capped superannuation contributions and introduced Company-funded health insurance cover. The following table reflects remuneration components available to Executives effective 1 July 2015:

Name	Position	Base Salary (at 1/7/15)	Superannuation (capped)*	Total Fixed Remuneration	Potential STI %**	Potential LTI %**	Insurances
Bill Beament	Managing Director	725,000	30,000	755,000	35%	65%	Health & Salary Continuance
Liza Carpene	Company Secretary	300,000	30,000	330,000	25%	35%	Health & Salary Continuance
Stuart Tonkin	Chief Operating Officer	475,000	30,000	505,000	35%	65%	Health & Salary Continuance
Shaun Day***	Chief Financial Officer	375,000	30,000	405,000	35%	65%	Health & Salary Continuance
Michael Mulroney***	Chief Geological Officer	350,000	30,000	380,000	35%	65%	Health & Salary Continuance

* Effective 1 July 2015, individual superannuation contributions were increased from $25,000 to a capped amount of $30,000 per annum in line with an increase in the individual contributions cap.
** Potential STI and LTI are based on a % of Total Fixed Remuneration or TFR comprising base salary and superannuation only.
*** Mr Day commenced employment on 13 October 2014 and Mr Mulroney commenced employment on 2 June 2015.

Variable Remuneration – STIs

STIs paid in the FY2015 were for the performance by eligible Executives in the FY2014.

The following table indicates performance against FY2015 KPIs (corporate and individual):

Key Performance Indicators 2014	Measure	Achievement
KPI 1: Financial Outcome (20%)	Achieve FY2015 Budget NPAT as approved by the Board: o 10% payable on Budget NPAT achievement, and o then pro-rata for each additional percentage point above Budget achievement – max payable (20%) at 10% above Budget NPAT	Achieved 100% award Budget target was A$67.2M, Achieved A$91.9M
KPI 2: Stretch Production (15%)	Production within stated guidance 550-600koz, o payable pro-rata from 575koz: 0% @ 575koz to 15% @ 625koz)	Partial achievement 11.57% award
KPI 3: Costs (15%)	AISC within stated guidance A$1,050 to A$1,100 o pro-rata 0% at A$1,075 to 15% at A$1,025	Partial achievement 20.00% award
KPI 4: Social Licence (15%)	Reduction in safety measures, no significant environmental or community incidents, increase in diversity targets by 5% from 2014 numbers	Achieved 100% award[1] [1] The Diversity Targets measures focused on operational achievements.
Individual KPIs/Personal Performance (35%)	As determined for each individual Executive	Majority achieved.

As a result, STI payments for FY2015 to Executive KMP were recommended as detailed in the following table, and will be paid in October 2015.

The following table reflects eligible individual Executives' potential STI components as a percentage of TFR against paid or to be paid amounts:

Name	Position	FY2014 Potential STI %[1]	FY2014 Paid $[2]	FY2015 Potential STI %[1]	FY2015 Declared $[3]
Bill Beament	Managing Director	50%	208,495	35%	196,179
Liza Carpene	Company Secretary	25%	50,113	25%	60,722
Stuart Tonkin	Chief Operating Officer	25%	75,000	35%	130,786
Shaun Day [4]	Chief Financial Officer (Appointed 13 October 2014)	N/A	N/A	35%	74,530
Raymond Parry	Chief Financial Officer (Ceased 3 October 2014)	25%	62,543	N/A	N/A
Michael Mulroney	Chief Geological Officer (Appointed 2 June 2015)	N/A	N/A	N/A	N/A

[1] % of TFR (base salary plus superannuation).
[2] Paid in October 2014.
[3] To be paid in October 2015.
[4] Pro-rata entitlement based on commencement date.

Variable Remuneration – LTIs

During the period, 5,039,976 Performance Shares were issued as FY2015 LTIs to four KMP Executives and six senior management in accordance with the Performance Share Plan approved by Shareholders at the Annual General Meeting in November 2013. This Plan provides the Board with the discretion to grant Performance Shares on an annual basis to certain Executives and senior management that will vest subject to the satisfaction of performance hurdles, as determined by the Board. Shareholder approval was obtained at the 2013 Annual General Meeting to issue LTIs in the form of Performance Shares to the Managing Director without seeking further Shareholder approval to a maximum of 3,000,000 shares. In relation to the FY2015 period, 1,354,167 Performance Shares were issued to the Managing Director without seeking any further Shareholder approval.

In addition to the above Performance Shares, 2,706,815 unlisted employee share options were issued to 31 senior staff as FY2015 LTIs.

The LTI arrangements have been designed to motivate and incentivise Executives to drive the Company's long term performance to deliver greater returns to Shareholders. The hurdles defined for the 2015 financial year will be measured at year three (30 June 2017) against (1) a Relative Total Shareholder Return against a group of peers, (2) Total Shareholder Return targeting compound annual growth of 15% and (3) Resource/Reserve replacement for the Group. In order to achieve vesting of LTIs by Executives, the set hurdles must be achieved as at 30 June 2017, along with continued employment and satisfactory performance reviews in all years.

The Performance Share Plan also provides an appropriate framework to incentivise other key Company employees who are not at the Executive level as may be determined from time to time. In addition, the Company may also issue unlisted employee share options to incentivise other key Company employees. For the sake of simplicity the comments here focus on incentivising of Executives, but the framework will apply in the same manner for select non-Executives, with differing percentage allocation levels.

Accordingly, under the Performance Share Plan, KMP Executives will be granted Performance Shares (outlined below), with vesting of any Performance Shares subject to the satisfaction of performance hurdles.

Each Performance Share represents an actual legal interest in a share in the Company on day one of the vesting period, with the Performance Share being forfeited for no consideration should the vesting condition not be met. Under the terms of the Performance Share Plan, the Performance Shares are issued to the Executive at their current market value, with the Executive required to pay this market value amount in order to take up the Performance Share offer. The Company will provide the Executive with a loan to fund the acquisition price. The loan is interest-free and is secured against the Performance Shares in the form of a holding lock preventing all dealing in the Performance Shares. The loan is limited recourse, such that if the Performance Shares are forfeited, this is treated as full repayment against the loan balance. While a loan balance remains outstanding, any dividends paid on the Performance Shares will be automatically applied towards the repayment of the loan.

NORTHERN STAR RESOURCES LIMITED

In making the loan in respect of newly issued Performance Shares, there is no cash cost to the Company, as the Performance Shares are newly issued, with the loan essentially being an obligation to repay the amount due when the Performance Shares are sold or forfeited. This also means that no funds are raised upon the issue of the Performance Shares.

In substance, the Performance Share Plan operates in the same way as an option plan, therefore provided the size of the LTI award is reasonable and there are appropriate vesting conditions, it should be viewed in the same light as an option plan. The following Performance Shares were issued to KMP Executives in relation to the 2015 financial year:

Name	Position	No of Performance Shares Issued for FY2014 Period*	Remaining Loan Value 30/6/2015	No of Performance Shares Issued for FY2015 Period**	Remaining Loan Value 30/6/2015
Bill Beament	Managing Director	1,000,000	676,850	1,354,167	1,508,854
Liza Carpene	Company Secretary	325,000	219,976	315,972	368,866
Stuart Tonkin	Chief Operating Officer	500,000	338,425	902,778	1,053,903
Shaun Day	Chief Financial Officer	N/A	N/A	722,222	843,122
Raymond Parry	Chief Financial Officer (Ceased 3 October 2014)	425,000***	287,661	N/A	N/A
Michael Mulroney	Chief Geological Officer	N/A	N/A	N/A	N/A

* Shares issued at 5 Day VWAP of $0.7304 on 20 November 2013, and loan values have been reduced due to the payment of dividends up to 30 June 2015.
** Shares issued at 5 Day VWAP of $1.1874 on 9 October 2014, and loan values have been reduced due to the payment of dividends up to 30 June 2015.
*** Mr Parry ceased to be an employee effective 3 October 2014. In accordance with the Performance Share Plan, the Board resolved to treat Mr Parry as a "good leaver" which entitles Mr Parry to retain the unvested Performance Shares. Vesting will not occur unless hurdles are met as at 30 June 2016.

LTIs issued to KMP Executives for FY2016 were issued on 9 July 2015 as follows:

Name	Position	No of Performance Shares Issued for FY2016 Period*	Opening Loan 9/7/2015
Bill Beament	Managing Director	597,836	1,304,358
Liza Carpene	Company Secretary	140,703	306,985
Stuart Tonkin	Chief Operating Officer	399,877	872,457
Shaun Day	Chief Financial Officer	320,694	699,690
Michael Mulroney	Chief Geological Officer	300,898	656,499

* Shares issued at 5 Day VWAP of $2.1818 on 9 July 2015.

Total Remuneration - FY2015

Total remuneration paid or payable to KMP for the year ended 30 June 2015 was:

Executive	Year	Salary / Consulting Fees	Annual and Long Service Leave	Other Benefits (1)	STI Cash Payment	Post-Employment Benefits	Options	Performance Shares	Total	Percentage of Performance Related Remuneration
		$	$	$	$	$	$	$	$	%
Executive Directors										
Bill Beament	**2015**	**633,733**	**91,267**	**3,913**	**208,495**	**25,000**	**-**	**231,599**	**1,194,007**	**37%**
	2014	496,238	30,476	9,343	134,288	25,000	250,706	66,300	1,012,351	45%
Other Executives										
Raymond Parry[1]	**2015**	**74,249**	**-**	**277,093**	**-**	**6,521**	**-**	**28,178**	**386,041**	**7%**
	2014	287,718	9,940	1,431	80,573	25,000	-	28,178	432,840	25%
Liza Carpene	**2015**	**288,502**	**11,498**	**2,120**	**50,113**	**25,000**	**32,624**	**60,117**	**469,974**	**30%**
	2014	227,273	-	2,576	14,479	23,295	85,213	21,548	374,384	32%
Stuart Tonkin[2]	**2015**	**434,469**	**40,531**	**1,267**	**75,000**	**25,000**	**-**	**143,349**	**719,616**	**30%**
	2014	354,167	6,539	416	-	20,833	-	33,150	415,105	8%
Shaun Day[3]	**2015**	**261,967**	**7,186**	**3,772**	**-**	**17,958**	**-**	**88,159**	**379,042**	**23%**
Michael Mulroney[4]	**2015**	**29,167**	**-**	**1,267**	**-**	**2,083**	**-**	**-**	**32,517**	**0%**

(1)Other Benefits include: telephone allowance, salary continuance insurance, health insurance and parking.

[1] Ceased employment 3 October 2014. Other benefits include $277,093 in termination payments.
[2] Appointed 2 September 2013
[3] Appointed 13 October 2014
[4] Appointed 2 June 2015

Executive Contracts

Executive	Term of Agreement	Base Salary (at 30/6/14)	Base Salary (at 1/7/14)	Base Salary (at 1/7/15)	Termination Notice	Termination Benefit
Executive Directors						
Bill Beament	Commenced 30 July 2010 – open ended	496,238	725,000	725,000	3 Months	12 Months
Other Executives						
Raymond Parry	Commenced 4 October 2010 – Ceased 3 October 2014	287,718	287,718	N/A	1 Month	None
Liza Carpene	Commenced 15 April 2013 – open ended	227,273	300,000	300,000	1 Month	None
Stuart Tonkin	Commenced 2 September 2013 – open ended	425,000	475,000	475,000	1 Month	None
Shaun Day	Commenced 13 October 2014 – open ended	N/A	N/A	375,000	1 Month	None
Michael Mulroney	Commenced 2 June 2015 – open ended	N/A	N/A	350,000	3 Months	None

F. Equity Instrument Holdings

(i) Shareholdings

The number of ordinary shares in the Company held during the financial year by each Director of the Company and any other KMP of the Group, including their personally related parties, are as follows:

FY2015 Name	Balance at the beginning of the year	Net Change during the year	Balance at the end of the year
Directors			
Christopher Rowe	4,412,590	(1,512,590)	2,900,000
Bill Beament*	14,109,252	1,119,252	15,228,504
John Fitzgerald	60,000	-	60,000
Peter O'Connor	500,000	100,000	600,000
Key Management Personnel			
Raymond Parry* (as at 3 October 2014)	996,479	-	996,479
Stuart Tonkin*	631,628	902,778	1,534,406
Liza Carpene*	336,628	468,508	805,136
Shaun Day*	-	722,222	722,222
Michael Mulroney	-	-	-

* Includes unvested FY2014 and FY2015 Performance Shares which are still subject to performance hurdles as at 30 June 2016 and 30 June 2017 respectively.

FY2014 Name	Balance at the beginning of the year	Net Change during the year	Balance at the end of the year
Directors			
Christopher Rowe	3,986,195	426,395	4,412,590
Bill Beament*	12,284,735	1,824,517	14,109,252
John Fitzgerald	-	60,000	60,000
Peter O'Connor	200,000	300,000	500,000
Michael Fotios (as at 24 October 2013)	29,050,374	-	29,050,374
Key Management Personnel			
Raymond Parry*	904,813	91,666	996,479
Stuart Tonkin*	-	631,628	631,628
Liza Carpene*	-	336,628	336,628

* Includes unvested FY2014 Performance Shares which are still subject to performance hurdles at 30 June 2016.

(ii) Option Holdings

The number of options over ordinary shares in the Company held during the financial year by each Director of the Company and any other KMP of the Group, including their personally related parties are as follow:

FY2015 Name	Balance at the beginning of the year	Granted during the year	Exercised during the year	Forfeited, expired or cancelled during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors						
Christopher Rowe	-	-	-	-	-	-
Bill Beament	-	-	-	-	-	-
John Fitzgerald	-	-	-	-	-	-
Peter O'Connor	-	-	-	-	-	-
Key Management Personnel						
Raymond Parry	-	-	-	-	-	-
Stuart Tonkin	-	-	-	-	-	-
Liza Carpene	500,000	-	250,000	-	250,000	250,000
Shaun Day	-	-	-	-	-	-
Michael Mulroney	-	-	-	-	-	

FY2014 Name	Balance at the beginning of the year	Granted during the year	Exercised during the year	Forfeited, expired or cancelled during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors						
Christopher Rowe	-	-	-	-	-	-
Bill Beament	2,000,000	-	(2,000,000)	-	-	-
John Fitzgerald	-	-	-	-	-	-
Peter O'Connor	750,000	-	(750,000)	-	-	-
Michael Fotios (as at 24 October 2013)	-	-	-	-	-	-
Key Management Personnel						
Raymond Parry	-	-	-	-	-	-
Stuart Tonkin	-	-	-	-	-	-
Liza Carpene	500,000	-	-	-	500,000	250,000

Options issued during the period

There were no options granted as equity compensation benefits to KMPs during the period.

Options affecting remuneration in the current and future reporting period

The terms and conditions of each grant of options affecting KMP remuneration in the current or a future report period are as follows:

Grant Date	Vesting Date	Expiry Date	Exercise Price	Value Per Option At Grant Date	Performance Achieved	% Vested
15-Apr-13	15-Apr-14	15-Apr-15	$0.95	$0.2350	Exercised 30 March 2015	100%
15-Apr-13	15-Apr-15	15-Apr-16	$1.05	$0.2800	Remain employed	100%

Options granted under the plan carry no dividend or voting rights.

Details of options over ordinary shares in the Company provided as remuneration to KMP are shown below. Once vested, each option is convertible into one ordinary share of the Company upon payment of the exercise price and prior to the expiry date. The exercise price of options is based on the weighted average price at which the Company's shares are traded on the Australian Securities Exchange during the week up to and including the date of grant.

Name	Year of Grant	Years In Which Options Vest	Number of Options Granted	Value of Options at Grant Date	Number of Options Vested During the Year	% Vested
Liza Carpene	2013 2013	2014 2015	250,000 250,000	$58,701 $70,109	Exercised on 30 March 2015 250,000	100% 100%

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Shares provided on exercise of KMP remuneration options in FY2015:

Name	Date of Exercise of Options	Number of Ordinary Shares Issued on Exercise of Options During the Year
Liza Carpene	30 March 2015	152,536

The amounts paid per ordinary share on the exercise of options at the date of exercise were as follows:

Exercise Date	Amount Paid Per Share
30 March 2015	$0.95

The above conversion did not result in the Company receiving any funds as the options were converted through the Company's cashless conversion mechanism which results in a reduced amount of shares being issued. No amounts are unpaid on any shares issued through the exercise of options.

During the period an administrative error was identified which resulted in the inadvertent over issue of ordinary fully paid shares through the cashless options conversion process to two Directors in the prior period. Once the issue was identified, the Directors took the following actions to reimburse the Company to correct the administrative error:

- Bill Beament: 234,915 shares were cancelled (as reported to the ASX on 30 March 2015); and
- Peter O'Connor: repaid A$81,724.93 due to the prior disposal of the shares issued in error in satisfaction of the financial gain prior to the period end.

The Company validated all other transactions involving the cashless conversion of options transactions.

(iii) Other transactions with Key Management Personnel

The Company has in place policies and procedures which govern transactions involving KMPs or related parties, and these policies and procedures restrict the involvement of the KMP or related party in the negotiation, awarding or direct management of the resultant contract. The following services were provided on market competitive rates.

John Fitzgerald is a Director, and:

(a) is a board member and has a beneficial interest in a shareholding in Optimum Capital Pty Ltd. During the year, a revenue amount of $10,000 was paid to Optimum Capital Pty Ltd for consulting services provided at normal commercial rates (2014: Nil);

Bill Beament is a Director, and:

(a) has a beneficial minority interest in a shareholding of Australian Underground Drilling Pty Ltd (and is a former Director who resigned in June 2014). During the year a revenue amount of $6,952,574 was paid to this business for drilling services at normal commercial rates (2014: $7,397,675);

(b) has a beneficial minority interest in a shareholding in Premium Mining Personnel Pty Ltd. During the year, a revenue amount of $3,979,135 was paid to this business for supplying specialist mining labour at commercial rates (2014: $6,202,673); and

(c) is the sole director and has a beneficial interest in a shareholding in Mining & Infrastructure Group Pty Ltd. During the year no amounts were paid to this business (2014: $7,100).

In addition to the above, the group had the followings receivables and payables from related parties noted above:

	2015 $000's	2014 $000's
Assets		
Trade Receivables	-	57
Liabilities		
Trade Payables	727	1,193

(iv) Long Term Incentive Shares Issued to KMP

Shares issued pursuant to this plan (LTI Shares) are for services rendered by eligible employees and Directors. The Company believes that LTI Shares provide effective remuneration for eligible employees and Directors for their ongoing commitment and contribution to the Company. Where the Company offers to issue LTI Shares to eligible employees and Directors, the Company may offer to provide the employee a limited recourse, interest free loan to be used for the purposes of subscribing for the LTI Shares in the Company.

The table below includes details of LTI Shares issued to KMP in FY2015:

30 June 2015	Date shares granted	Loan expiry date	Issue Price	Balance at the start of year	Granted During the period	Forfeited during the period	Balance at the end of the Period	Vested at end of the period
Bill Beament	9/10/2014	30/6/2017	1.1874	1,000,000	1,354,167	-	2,354,167	-
Liza Carpene	9/10/2014	30/6/2017	1,1874	325,000	315,972	-	640,972	-
Raymond Parry*	N/A	N/A	N/A	425,000	-	-	425,000	-
Stuart Tonkin	9/10/2014	30/6/2017	1.1874	500,000	902,778	-	1,402,778	-
Shaun Day	9/10/2014	30/6/2017	1.1874	-	722,222	-	722,222	-
Michael Mulroney**	N/A	N/A	N/A	-	-	-	-	-

* Ceased employment on 3 October 2014 and did not participate in the FY2015 LTI allocation.
** Appointed 2 June 2015 and did not participate in the FY2015 LTI allocation.

On 9 October 2014, 4,827,058 FY2015 performance shares were issued to KMP and other personnel of the Company at an issue price of $1.1874 per share, with a further 212,917 shares issued on 30 March 2015 to other personnel of the Company at an issue price of $2.4549 per share. Corresponding limited recourse loans totalling $6,254,338 were entered into with KMP and other personnel in accordance with the Company's LTI Share Plan as part of their remuneration. As at 30 June 2015, FY2015 non-recourse loans had reduced to $6,153,539.

In FY2014, 4,090,000 FY2014 performance shares were issued to KMP and other personnel of the Company at an issue price of $0.7304 per share. Corresponding non-recourse loans totalling $2,987,336 were entered into in accordance with the Company's LTI Share Plan as part of their remuneration. During FY2015, 125,000 FY2014 performance shares were cancelled, reducing the total FY2014 performance shares on issue to 3,965,000. As at 30 June 2015, FY2014 non-recourse loans had reduced to $2,683,710.

Summary of Key Loan terms:	FY2014	FY2015
a. Loan Amount	$0.7304 per share	$1.1874
b. Interest rate	0%	0%
c. Term of Loan	20 November 2013 to 30 June 2016	9 October 2014 to 30 June 2017
d. Vesting Conditions	(1) Achievement of Performance Hurdles Measured at End of Year 3, being 30 June 2016 (2) Continued employment (3) Personal Performance reviews must be satisfactory in all years	(1) Achievement of Performance Hurdles Measured at End of Year 3, being 30 June 2017 (2) Continued employment (3) Personal Performance reviews must be satisfactory in all years

The loans are limited recourse and are secured against the performance shares held by the relevant participants.

The Board may, at its discretion, agree to forgive a loan made to a participant. The fair value at grant date is independently determined using a Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non-market vesting conditions) that takes into account the exercise price, the term of the performance share, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free rate for the term of the performance share and the correlations and volatilities of the peer group companies.

The model inputs for performance share granted during the year ended 30 June 2015 included:

	9 October 2014	30 March 2015
(a) exercise price	$1.1874	$2.4549
(b) grant date	9 October 2014	30 March 2015
(c) expiry date	30-Jun-17	30-Jun-17
(d) share price at grant date	$1.245	$2.26
(e) expected volatility of the company's shares	60%	65%
(f) expected dividend yield	2.81%	2.21%
(g) risk-free interest rate	2.63%	1.73%

The expected price volatility is based on the historic volatility (based on the remaining life of the performance share) adjusted for any expected changes to future volatility due to publicly available information.

The value of the instruments granted have been expensed on a proportionate basis for each financial year from grant date to vesting date. The proportion of the value of the instrument, which were expensed and accounted for in the share option reserve was for the year ended 30 June 2015, was $896,587.

CORPORATE GOVERNANCE STATEMENT

The Company's 2015 Corporate Governance Statement has been released as a separate document and is located on our website at http://www.nsrltd.com/about/corporate-governance/.

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year the Company has paid a premium to insure the Directors and officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance. The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and officers in their capacity as officers of entities in the group.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group are important. Details of the amounts paid or payable to the auditor (Deloitte) for the audit and non-audit services provided during the years are disclosed in note 27 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartially and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 29.

ROUNDING

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Director's Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Bill Beament

BILL BEAMENT
Managing Director
Perth, Western Australia
26 August 2015

NORTHERN STAR RESOURCES LIMITED

Deloitte.

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The Directors
Northern Star Resources Limited
Level 1, 388 Hay Street
SUBIACO WA 6008

26 August 2015

Dear Directors

Auditor's Independence Declaration to 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 and its controlled entities.

As lead audit partner for the audit of the financial report of Northern Star Resources Limited and its controlled entities for the financial year ended 30 June 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

	Notes	30 June 2015 $'000	30 June 2014* $'000
Sales revenue	3	845,653	296,976
Cost of sales	5 (a)	(655,303)	(234,098)
		190,350	**62,878**
Other income and expense	4	420	3,788
Corporate and technical services	5 (b)	(23,036)	(10,193)
Acquisition costs	5 (c)	(12,757)	(7,382)
Restructure costs		(4,223)	(7,245)
Impairment of assets	5 (d)	(8,573)	(6,546)
Finance costs	5 (e)	(9,098)	(1,800)
Profit before income tax		**133,083**	**33,500**
Income tax expense	6	(41,181)	(11,629)
Profit for the year		**91,902**	**21,871**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in the fair value of available-for-sale financial assets	20(b)	4,131	410
Income tax relating to these items		(1,239)	(123)
Other comprehensive income for the year, net of tax		**2,892**	**287**
Total comprehensive income for the year		**94,794**	**22,158**
Total comprehensive income attributed to:			
Owners of the Company		**94,794**	**22,158**

		Cents per Shares	Cents per Shares
Earnings per share			
*Basic earnings/(loss) per share (cents per share)	8	15.5	4.5
*Diluted earnings/(loss) per share (cents per share)	8	15.5	4.5

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.
***** Restated: refer note 1.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2015 $'000	30 June 2014* $'000
ASSETS			
Current Assets			
Cash and cash equivalents	9	167,443	82,387
Trade and other receivables	10	13,674	24,890
Inventories	11	70,982	63,104
Current tax asset	7	10,987	-
Other assets		-	400
Total Current Assets		**263,086**	**170,781**
Non-Current Assets			
Available-for-sale financial assets	12	7,537	2,906
Property, plant & equipment	13	102,563	60,639
Exploration and evaluation assets	14	56,624	69,049
Mine properties	15	163,587	90,197
Total Non-Current Assets		**330,311**	**222,791**
TOTAL ASSETS		**593,397**	**393,572**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	93,027	37,449
Borrowings	17	8,322	4,476
Provisions	18(a)	32,940	18,618
Current tax liabilities	7	-	5,228
Total Current Liabilities		**134,289**	**65,771**
Non-Current Liabilities			
Borrowings	17	8,167	1,471
Provisions	18(b)	100,076	73,042
Deferred tax liabilities	7	27,613	10,804
Total Non-Current Liabilities		**135,856**	**85,318**
TOTAL LIABILITIES		**270,145**	**151,088**
NET ASSETS		**323,252**	**242,484**
EQUITY			
Issued capital	19	204,925	193,808
Reserves	20	4,960	682
Retained earnings	21	113,367	47,994
TOTAL EQUITY		**323,252**	**242,484**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.
* Restated: refer note 1.

	Notes	Issued Capital $'000	Reserves $'000	Retained Earnings* $'000	Total Equity $'000
Balance at 1 July 2013		**66,765**	**691**	**42,879**	**110,335**
Profit for the year*		-	-	21,871	21,871
Other comprehensive Income	20(b)	-	287	-	287
Total comprehensive Income for the year		**-**	**287**	**21,871**	**22,158**
Equity issue net of transaction costs	19(b)	125,568	-	-	125,568
Share based payments	5(b)	84	1,095	-	1,179
Exercise of employee share options		1,391	(1,391)	-	-
Dividends paid	22(a)	-	-	(16,393)	(16,393)
Other		-	-	(363)	(363)
Balance at 30 June 2014		**193,808**	**682**	**47,994**	**242,484**
Profit for the year		-	-	91,902	91,902
Other comprehensive Income	20(b)	-	2,892	-	2,892
Total comprehensive Income for the year		**-**	**2,892**	**91,902**	**94,794**
Equity issue net of transaction costs	19(b)	10,000	-	-	10,000
Share based payments	5(b)	980	1,206	-	2,186
Exercise of employee share options		443	(443)	-	-
Dividends paid	22(a)	-	-	(26,529)	(26,529)
Share plan loan repayment			317	-	317
Other		(306)	306	-	-
Balance at 30 June 2015		**204,925**	**4,960**	**113,367**	**323,252**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.
* Restated: refer note 1.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	30 June 2015 $'000	30 June 2014 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		847,086	308,506
Payments to suppliers and employees (inclusive of GST)		(449,676)	(219,223)
Interest received		2,079	1,624
Interest paid		(1,917)	(1,804)
Income taxes paid	7(a)	(38,563)	(9,044)
Net cash from operating activities	9(b)	**359,009**	**80,059**
Cash Flows from investing activities			
Payments for acquisition of businesses, net of cash acquired	32	(90,729)	(107,373)
Payments for property, plant & equipment	13	(20,524)	(11,892)
Payments for exploration and evaluation	14	(35,619)	(13,149)
Payments for mine properties	15	(93,524)	(25,500)
Payments for available for sale financial assets	12	(500)	-
Proceeds from sale of property, plant and equipment		1,438	551
Proceeds from sale of available for sale financial assets		-	24
Net cash used in investing activities		**(239,458)**	**(157,339)**
Cash flows from financing activities			
Proceeds from issue of shares and other equity securities		-	128,856
Share issue costs		-	(3,288)
Proceeds from borrowings		75,750	-
Repayment of borrowings		(75,750)	-
Finance lease payments		(7,966)	(5,284)
Dividends paid	22(a)	(26,529)	(16,393)
Net cash (used)/from financing activities		**(34,495)**	**103,891**
Net increase in cash And cash equivalents		**85,056**	**26,612**
Cash and cash equivalents at beginning of financial year		82,387	55,775
Cash and cash equivalents at end of financial year	9(a)	**167,443**	**82,387**

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Northern Star Resources Limited ("the Company") and its subsidiaries.

A. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Northern Star Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group complies with international financial reporting standards (IFRS). The financial statements were authorised for issue by Directors on 26 August 2015.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for available-for-sale financial assets, financial assets and liabilities (including derivative instruments) which are measured at fair value.

(iii) New and amended standards adopted by the Group

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact of the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

(iv) Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(v) Parent entity financial information

The financial information for the parent entity, Northern Star Resources Limited, disclosed in note 30 has been prepared on the same basis as the consolidated financial statements, except in for Investments in subsidiaries which are accounted for at cost.

<u>Comparative Restatement</u>

<u>Available for sale financial assets</u>

In the current period, the Group identified an immaterial prior period error in respect of accounting for investments in listed equity instruments. In the prior period, these investments were incorrectly accounted for as financial assets held for trading under the principles prescribed in Australian Accounting Standard *AASB 139 Financial Instruments: Recognition and Measurement*, with the fair value movements of the investments recognised through profit or loss. Based on the nature of the equity instruments and the purpose for which they are held, the Group has identified that these instruments should have been accounted for as financial assets available for sale, with the fair value movements of the investments recognised in equity.

A mark to market expense of $0.6 million was recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2014. This expense was made up of a $1 million loss on revaluation of listed investments that had been subject to impairment in the year ended 30 June 2013, offset by $0.4 million in gains on other listed equity investments.

Consequently, the statement of profit or loss and other comprehensive income for the year ended 30 June 2014 has been restated, resulting in a decrease to the net loss on financial statements held at fair value through profit or loss of $0.6 million and an increase to impairment losses of $1 million. This restatement has resulted in an increase of $0.4 million (pre-tax) to the available for sale reserve as at 30 June 2014. Net profit and earnings per share for the year ended 30 June 2014 have also been restated, resulting in a decrease of $0.4 million and 5 cents per share respectively, compared to that previously presented.

There was no impact on the statement of cash flows for the year ended 30 June 2014 as a result of the correction of the error. The error has no impact on reserves or retained earnings as at 1 July 2013.

<u>Derivative Financial Instruments</u>

In the current period, the Group identified an immaterial prior period error in respect of accounting for gold forward sales contracts. In the prior period, these contracts that are entered into and held for the purpose of hedging future gold sales, through the physical delivery of gold bullion were incorrectly accounted for under the accounting principles prescribed in Australian Accounting Standard *AASB 139 Financial Instruments: Recognition and Measurement*, with the forward sales contracts treated as derivative financial instruments, at fair value through profit or loss. However, AASB 139 specifically excludes from its scope contracts that are entered into for the purposes of physical delivery in accordance with an entity's expected sales requirements.

A derivative asset of $3.0 million and a derivative liability of $1.3 million were recognised in the statement of financial position as at 30 June 2014. No gold forward sales contracts were entered into by the Group prior to 1 July 2013.

Consequently, during the current year, the statement of financial position as at 30 June 2014 has been restated, resulting in a $3.0 million decrease to assets, $1.3 million decrease to liabilities and $1.7 million decrease to retained earnings. Additionally net profit and earnings per share for the year ended 30 June 2014 have also decreased by $1.7 million and 5 cents per share respectively, compared to that originally presented.

There was no impact on the statement of cash flows for the year ended 30 June 2014 as a result of the correction of the error.

Apart from the changes above, the accounting policies applied by the Group in this 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.

(vi) New Standards and Interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Title of standard	Nature of change	Impact on Group	Application date for the Group
AASB 9 'Financial Instruments', and the relevant amending standards	AASB 9 issued in December 2009 introduced new requirements for the classification and measurement of financial assets. AASB 9 was subsequently amended in December 2010 to include requirements for the classification and measurement of financial liabilities and for de-recognition, and in December 2013 to include the new requirements for general hedge accounting. Another revised version of AASB 9 was issued in December 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.	The Group has not yet determined the extent of the impact, if any.	1 January 2018
AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operation'	The amendments to AASB 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in AASB 3 'Business Combinations'. Specifically, the amendments state that the relevant principles on accounting for business combinations in AASB 3 and other standards (e.g. AASB 136 'Impairment of Assets' regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if, and only if, an existing business is contributed to the joint operation by one of the parties that participate in the joint operation. A joint operator is also required to disclose the relevant information required by AASB 3 and other standards for business combinations.	The adoption of this new standard, amendment or interpretation is not expected to have a material impact on the Group's financial statements.	1 January 2016
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	The amendments to AASB 116 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to AASB 138 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances: ○ when the intangible asset is expressed as a measure of revenue; or ○ when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated. The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses both the straight-line method and units- -of-production for depreciation and amortisation for its property, plant and equipment. The Directors of the Company believe that the use of both methods is the most appropriate to reflect the consumption of economic benefits inherent in the respective assets.	The adoption of this new standard, amendment or interpretation is not expected to have a material impact on the Group's financial statements.	1 January 2016
AASB 15 'Revenue from Contracts with Customers'	AASB 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. AASB 15 will supersede the current revenue recognition guidance including AASB 118 'Revenue,' AASB 111 'Construction Contracts' and the related Interpretations when it becomes effective.	The Group has not yet determined the extent of the impact, if any.	1 January 2017

	The core principle of AASB 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition: o Step 1: Identify the contract(s) with a customer o Step 2: Identify the performance obligations in the contract o Step 3: Determine the transaction price o Step 4: Allocate the transaction price to the performance obligations in the contract o Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.		

Other than as noted above, the adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the Group's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The Group does not intend to adopt any of these pronouncements before their effective dates.

B. Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet respectively.

(ii) Joint arrangements

Under AASB 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Northern Star Resources Limited has only joint operations. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(iii) Joint operations

Northern Star Resources Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the Group's interests in joint operation are set out in note 23.

(iv) Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Northern Star Resources Limited.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

C. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors who are responsible for the Groups strategic decisions. Refer to note 28 for further details.

D. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Northern Star Resources Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

E. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(i) Metal sales

Revenue is recognised when there has been a transfer of risks and rewards from the Group to an external party, no further processing is required by the Group, quality and quantity of the goods has been determined with reasonable accuracy, the selling price is fixed or determinable, and collectability is probable. The point at which risk and rewards passes for the majority of the Group's commodity sales is upon delivery of the gold bullion to the refiner. Adjustments are made for variations in commodity price, assay and weight between the time of dispatch and the time of final settlement.

(ii) Interest

Interest income is recognised as it accrues using the effective interest method.

F. Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Northern Star Resources Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

G. Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Australia or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

H. Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term borrowings. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

I. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

J. Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

K. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with maturities of three months or less from reporting date that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

L. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

M. Inventories

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct purchase costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods.

Materials and supplies are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. There is a reasonable expectation the processing of these stockpiles will have a future economic benefit to the Group and accordingly values these stockpiles at the lower of cost and net realisable value.

N. Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss;
- loans and receivables;
- held-to-maturity investments; and
- available-for-sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses;
- for available for sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income; and
- for other monetary and non-monetary securities classified as available for sale – in other comprehensive income.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of revenue from continuing operations.

(iv) Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

(v) Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss. Impairment testing of trade receivables is described in note 29.

(vi) Assets classified as available-for-sale

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period. If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

O. Derivatives and hedging activities

The Group uses derivative financial instruments, such as forward commodity contracts, to hedge its commodity price risks. Commodity contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements fall within the exemption from *AASB 132 Financial Instruments: Presentation* and *AASB 139 Financial Instruments: Recognition and Measurement*, which is known as the "own use exemption".

For these contracts and the host part of the contracts containing embedded derivatives, they are accounted for as executory contracts. The Group recognises such contracts in its statement of financial position only when one of the parties meets its obligation under the contract to deliver either cash or a non-financial asset.

P. Exploration and evaluation expenditure

Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditure is capitalised on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income. Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Such expenditure consists of an accumulation of acquisition costs and direct net exploration and evaluation costs incurred by or on behalf of the Group, together with an appropriate portion of directly related overhead expenditure.

At the commencement of production, all past exploration and evaluation expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is charged during the exploration and evaluation phase.

When an area of interest is abandoned or the Directors decide it is not commercial, any accumulated costs in respect of that area are written off in the year the decision is made. Each area of interest is reviewed at the end of each reporting period and accumulated costs written off to the extent they are not expected to be recoverable in the future. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Q. Property, plant and equipment

Property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of property, plant and equipment are depreciated over their estimated useful lives. The Group uses the unit-of-production basis when depreciating mine specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves and resources of the mine property at which it is located.

For the remainder of assets the straight-line method is used, resulting in estimated useful lives between 3 to 20 years, the duration of which reflects the useful life depending on the nature of the asset. Estimates of remaining useful lives and depreciation methods are reviewed annually for all major items of plant and equipment.

Major spares purchased specifically for particular plant are capitalised and depreciated on the same basis as the plant to which they relate. Assets are depreciated or amortised from the date they are installed and are ready for use, or in respect of internally constructed assets, from the time the asset is completed and deemed ready for use.

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement, whichever is the shorter.

R. Mine properties

(i) Mines under construction

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Once commercial production rates have been established, all aggregated costs of construction are transferred to non-current assets as either mine development (a separate category within Mine properties) or an appropriate class of property, plant and equipment.

(ii) Mine development

Mine development represents expenditure in respect of exploration and evaluation, overburden removal and construction costs and development incurred by or on behalf of the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated upon a revised life of mine.

(iii) Mineral interests

Mineral interests comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or joint venture acquisition and are recognised at fair value at the date of acquisition. Where possible, mineral interests are attributable to specific areas of interest and are classified within mine properties.

Amortisation of mineral interests commences from the date when commercial production commences or in the case of acquired mineral interests, from the date of acquisition and is charged to the profit or loss on a unit-of-production basis over the estimated economic reserve and resource of the property to which the interests relate. These assets form part of the total investment in the relevant cash generating unit to which they relate, which is reviewed for impairment in accordance with the Group's impairment accounting policy (refer Note 1j).

S. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

T. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

U. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

V. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money.

W. Provision for rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate operating locations in the period in which the obligation is incurred. The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically the obligation arises when the asset is installed or the ground/environment is disturbed at the production location. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on a discount rate. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwinding of the effect of discounting the provision is recorded as a finance charge in the profit or loss. The carrying amount capitalised as a part of mining assets is depreciated/ amortised over the life of the related asset. Costs incurred that relate to an existing condition caused by past operations but do not have a future economic benefit are expensed as incurred.

X. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows to be made by the Group for those employees with greater than 5 years' service up to the reporting date. Long-term benefits not expected to be settled within 12 months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on-costs are also included in the liability.

(iii) Defined contribution superannuation plan

Contributions to defined contribution superannuation plans are expensed when incurred.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Northern Star Resources Limited Performance Share Plan ("Share Plan"), Employee Option Plan ("Option Plan") and an Employee Share Scheme. Information relating to these schemes is set out in remuneration report and note 25.

The fair value of shares and options granted under the Plans is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares or options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares and options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares and options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Y. Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Z. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

AA. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

AB. Royalties

Royalties under existing royalty regimes are payable on sales and are therefore recognised as the sale occurs.

AC. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Determination of mineral resources and ore reserves

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" – the JORC Code. The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

b) Mine rehabilitation provision

The Group assesses its mine rehabilitation provision annually in accordance with the accounting policy Note 1(w). Significant judgement is required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine sites. Factors that will affect this liability include future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known.

c) Unit of production method of depreciation/amortisation

The Group uses the unit-of-production basis when depreciating/amortising specific assets which results in a depreciation /amortisation charge proportional to the depletion of the anticipated remaining life of mine. Each item's economic life, which is assessed annually has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

d) Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure, as set out in note 1(p), requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets. Capitalised exploration and evaluation expenditure is assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required.

e) Impairment of assets

The Group undertakes an impairment review to determine whether any indicators of impairment are present. Where indicators of impairment exist, an estimate of the recoverable amount of the CGU is made. These assessments require the use of estimates and assumptions such as discount rates, exchange rates, commodity prices, gold multiple values, future operating development and sustaining capital requirements and operating performance. An indicator assessment of impairment was undertaken for all operations at balance date and it was concluded that for the Plutonic gold mine operation an impairment indicator did exist given the higher cost structure of the operation evidenced in the second half of the year and as highlighted in note 28. As directed under AASB 136 *Impairment of Assets*, the recoverable amount of assets associated with the Plutonic operation was estimated using a fair value less cost to sell approach through a discounted cash flow model. The discounted cash flow model used to estimate the recoverable amount was constructed using information from the most recent Plutonic Life of Mine (LOM) model and under the guidance of AASB 13 *Fair Value Measurement*. The recoverable amount estimate, which included operating cost efficiencies which have been planned, initiated and/or already implemented, comfortably exceeded the carrying value of the associated assets of the Plutonic operations and therefore no impairment loss was charged to the profit or loss for the year ended 30 June 2015.

f) Recovery of deferred tax assets

Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will comply with the relevant tax legislation and will generate sufficient taxable earnings in future periods in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets reported at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

g) Share based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the assumptions detailed in note 25.

3. REVENUE

	30 June 2015 $'000	30 June 2014 $'000
Sales revenue		
Sale of gold	843,661	296,263
Sale of silver	1,992	713
	845,653	**296,976**

4. OTHER INCOME AND EXPENSE

	30 June 2015 $'000	30 June 2014 $'000
Interest income	2,091	1,727
Profit/(loss) on disposal of property, plant and equipment	(2,537)	23
Other	866	2,038
	420	**3,788**

5. EXPENSES

	30 June 2015 $'000	30 June 2014 $'000
(a) Cost of sales		
Mining	308,380	98,062
Processing	127,767	44,284
Site administration	32,891	36,820
Depreciation	42,802	15,252
Amortisation	122,454	32,352
Government royalty expense	21,009	7,328
	655,303	**234,098**
(b) Corporate and technical services		
Administration	7,766	5,154
Depreciation	132	148
Employee benefits	12,952	3,712
Shares based payments	2,186	1,179
	23,036	**10,193**
(c) Acquisition costs (net)		
Pre-emptive waiver expense (note 32)	10,000	-
Gain on bargain purchase (note 32)	(10,000)	-
Acquisition costs	12,757	7,382
	12,757	**7,382**
(d) Impairment of assets		
Exploration & evaluation (note 14)	8,573	5,544
Available for sale financial assets (note 12)	-	1,002
	8,573	**6,546**
(e) Finance costs		
Interest expense	2,107	866
Finance charges	2,427	934
Rehabilitation provision – unwinding of discount (note 18)	4,564	-
	9,098	**1,800**
Total expenses	**708,767**	**260,019**

6. INCOME TAX EXPENSE

	30 June 2015 $'000	30 June 2014 $'000
(a) Income tax expense		
Current tax	28,106	9,591
Deferred tax	11,621	(652)
Adjustments for current tax of prior periods	1,454	2,690
Income tax expense	**41,181**	**11,629**

(b) Numerical reconciliation of income tax expense to prima facie tax payable	30 June 2015 $'000	30 June 2014 $'000
Profit before income tax	**133,083**	**33,500**
Tax at the Australian tax rate of 30% (2014: 30%)	39,925	10,050
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	566	56
Tax offset - Research and development	-	260
Trading stock	-	(1,803)
Recognition of deferred tax assets not recoverable in prior year	(630)	-
Sundry items	(134)	722
Research and development tax credit	-	(346)
Adjustments for current tax of prior periods	1,454	2,690
Income tax expense	**41,181**	**11,629**

7. TAX BALANCES

	30 June 2015 $'000	30 June 2014 $'000
(a) Current tax asset/(liability)		
Opening balance	(5,228)	(4,621)
Tax paid	38,563	9,044
Current tax	(28,106)	(9,591)
Adjustment for current tax on prior periods	5,758	(60)
Current tax asset/(liability)	**10,987**	**(5,228)**

(b) Deferred tax assets

The balance comprises temporary differences attributable to:	30 June 2015 $'000	30 June 2014 $'000
Employee benefits	7,454	6,048
Provisions	30,143	16,630
Accruals	565	5,986
Available-for-sale financial assets	630	(19)
Other	730	17
Total deferred tax assets	**39,522**	**28,662**
Set-off of deferred tax assets pursuant to set-off provisions	(39,522)	(28,662)
Net deferred tax asset	**-**	**-**

Movements	Employee benefits $'000	Provisions $'000	Investments $'000	Other $'000	Total $'000
At July 2013	424	-	1,724	929	3,077
(Charged)/credited:					
- to profit or loss	5,624	16,630	-	5,074	27,328
- adjustments to prior year	-	-	(1,743)	-	(1,743)
At June 2014	6,048	16,630	(19)	6,003	28,662
(Charged)/credited:					
- to profit or loss	3,544	1,722	649	(2,905)	3,010
- adjustments to prior year	(5,633)	-	-	(1,803)	(7,436)
- acquisition of subsidiary	3,495	11,791	-	-	15,286
At 30 June 2015	**7,454**	**30,143**	**630**	**1,295**	**39,522**

(c) Deferred tax liabilities	**30 June 2015**	**30 June 2014**
The balance comprises temporary differences attributable to:	$'000	$'000
Exploration and evaluation	16,867	15,284
Mine properties	37,972	15,785
Property plant and equipment	1,918	975
Inventories	9,139	6,841
Accrued income	-	426
Other	-	32
Total	**65,896**	**39,343**
Available-for-sale financial assets (recognised in equity)	1,239	123
Total deferred tax liabilities	**67,135**	**39,466**
Set off deferred tax assets pursuant to set-off provisions	(39,522)	(28,662)
Net deferred tax liabilities	**27,613**	**10,804**

Movements	Exploration & evaluation expenditure $'000	Mine properties $'000	Property, plant and equipment $'000	Inventories $'000	Other $'000	Total $'000
At July 2013	-	11,397	-	506	-	11,903
Charged/(credited):						
- to profit or loss	15,284	4,388	975	6,335	458	27,440
- to other comprehensive income	-	-	-	-	123	123
At June 2014	15,284	15,785	975	6,841	581	39,466
Charged/(credited):						
- to profit or loss	1,583	17,763	(6,793)	2,298	(220)	14,631
- adjustments to prior year	-	327	-	-	(361)	(34)
- acquisition of subsidiary	-	4,097	7,736	-	-	11,833
- to other comprehensive income	-	-	-	-	1,239	1,239
At 30 June 2015	**16,867**	**37,972**	**1,918**	**9,139**	**1,239**	**67,135**

Tax Consolidation

The head entity, in conjunction with other members of the tax-consolidation Group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidation Group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability/ (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-company receivable/(payable) equal in amount to the tax liability/ (asset) assumed. The inter-entity receivables/ (payable) will be at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for the liabilities to the relevant tax authorities. The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing arrangement. The tax sharing agreement will provide for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

8. EARNINGS PER SHARE

	30 June 2015	30 June 2014*
Basic earnings per share (cents)	15.5	4.5
Diluted earnings per share (cents)	15.5	4.5
Profit used to calculate earnings per share ($'000)	91,902	21,871
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	591,015,696	481,545,715
Adjustments for calculation of diluted earnings per share:		
Options	2,956,815	1,791,666
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	593,972,511	483,337,381

* Restated: refer note 1.

9. CASH AND CASH EQUIVALENTS

	30 June 2015 $'000	30 June 2014 $'000
(a) Cash and cash equivalents		
Cash at bank	165,143	80,887
Deposits at call	2,300	1,500
	167,443	**82,387**

The Group's exposure to interest rate risk is discussed in Note 29. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

Reconciliation of profit after tax to net cash inflow from operating activities

Profit for the period	**91,902**	**21,871**
Depreciation and amortisation	165,487	47,604
Share-based payments	2,186	1,179
Rehabilitation provision - unwinding of discount	4,564	-
Transaction costs written off	1,290	-
Exploration assets written off during the period	8,573	5,544
Loss from sale of non-current assets	2,537	-

Change in operating assets and liabilities during the period:		
(Increase)/decrease in trade and other receivables	1,712	(14,479)
(Increase)/decrease in inventories	14,184	6,308
Increase in deferred taxes	19,022	1,977
Increase/(decrease) in trade and other payables	55,577	(4,620)
Increase in provisions	8,379	14,068
Increase/(decrease) in current tax liability/asset	(16,404)	607
Net cash inflow from operating activities	**359,009**	**80,059**

10. TRADE AND OTHER RECEIVABLES

	30 June 2015 $'000	30 June 2014 $'000
Trade receivables	5,024	2,945
Sundry debtors	1,488	7,874
Goods and services tax recoverable	4,791	2,406
Prepayments	1,337	11,225
Other receivables	1,034	440
	13,674	**24,890**

Fair value and risk exposure

(a) Due to the short term nature of these receivables, their carrying value is assumed to be the same as their fair value.
(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Refer to note 29 for analysis.

11. INVENTORIES

	30 June 2015 $'000	30 June 2014 $'000
Consumables stores	30,462	22,802
Ore stockpiles	22,064	17,240
Gold in circuit	18,456	23,061
	70,982	**63,104**

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 June 2015 $'000	30 June 2014 $'000
Investments in listed equity securities	7,537	2,906

Reconciliation of available for sale financial assets

Opening balance	2,906	2,224
Acquired as part of business combination (note 32)	-	1,295
Equity securities acquired for cash	500	-
Equity securities disposed for cash	-	(24)
Realised gain on sale	-	3
Impairment	-	(1,002)
Gain/(loss) recognised in other comprehensive income (note 20b)	4,131	410
	7,537	**2,906**

13. PROPERTY, PLANT AND EQUIPMENT

Year ended 30 June 2014	Land & buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Office equipment $'000	Capital work-in Progress $'000	Total $'000
Cost	10,138	95,374	2,701	1,276	1,612	111,101
Accumulated depreciation	(7,074)	(41,060)	(1,715)	(613)	-	(50,462)
Net book value	**3,064**	**54,314**	**986**	**663**	**1,612**	**60,639**

Year ended 30 June 2015	Land & buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Office equipment $'000	Capital work-in Progress $'000	Total $'000
Cost	12,808	141,924	5,027	1,861	9,886	171,506
Accumulated depreciation	(5,165)	(59,484)	(3,342)	(952)	-	(68,943)
Net book value	**7,643**	**82,440**	**1,685**	**909**	**9,886**	**102,563**

	Land & buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Office equipment $'000	Capital work-in-progress $'000	Total $'000
Year ended 30 June 2014						
Opening net book value	2,301	28,538	1,033	560	10,445	42,877
Additions	18	-	-	252	11,340	11,610
Acquired as part of business combination (note 32)	1,595	19,931	406	-	-	21,932
Disposals	-	(528)	-	-	-	(528)
Transfers	32	20,081	-	60	(20,173)	-
Depreciation charge	(882)	(13,708)	(453)	(209)	-	(15,252)
Closing net book value	**3,064**	**54,314**	**986**	**663**	**1,612**	**60,639**

	Land & Buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Office equipment $'000	Capital work-in-progress $'000	Total $'000
Year ended 30 June 2015						
Opening net book value	3,064	54,314	986	663	1,612	60,639
Additions	-	11,106	30	2	29,240	40,378
Adjustments to provisional business combination value (note 32)	1,726	21,106	1,595	35	(841)	23,621
Acquired as part of business combination (note 32)	2,244	20,203	1,526	414	-	24,387
Disposals	-	(3,797)	(178)	-	-	(3,975)
Transfers	1,282	17,142	110	274	(18,808)	-
Transfer to mine properties	-	(145)	-	-	(1,317)	(1,462)
Transfer from exploration and evaluation	2,007	-	-	-	-	2,007
Depreciation charge	(2,680)	(37,489)	(2,384)	(479)	-	(43,032)
Closing net book value	**7,643**	**82,440**	**1,685**	**909**	**9,886**	**102,563**

14. EXPLORATION AND EVALUATION ASSETS

	30 June 2015	30 June 2014
	$'000	$'000
Opening balance	69,049	30,462
Expenditure for the year	34,267	12,417
Acquired as part of asset acquisition (a)	1,450	-
Reclassification from other assets (note 32)	400	-
Acquired as part of business combination (note 32)	-	31,714
Transfer to property, plant and equipment (note 32)	(2,007)	-
Transfer to mine properties	(8,255)	-
Reclassification to mine properties (note 32)	(29,707)	-
Impairment	(8,573)	(5,544)
	56,624	**69,049**

(a) On 18 March 2015 the Company acquired the Hermes gold deposit from Alchemy Resources Ltd for $1.45 million. The tenement acquisition also included a farm-in and joint venture agreement with Alchemy covering additional tenements in the Bryah Basin. The Company also invested $500,000 in return for 33.3 million fully paid ordinary shares in Alchemy Resources Ltd at an issue price of $0.015 per share.

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.

During the year, 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 were to be performed, resulting in a $8.6 million impairment charge to profit or loss for the year ended 30 June 2015 (2014: $5.5 million).

15. MINE PROPERTIES

	30 June 2015	30 June 2014
	$'000	$'000
Opening balance	90,197	8,813
Expenditure for the year	91,308	26,336
Transfer from exploration and evaluation	8,255	-
Acquired as part of business combination (note 32)	96,731	87,399
Net transfer from property, plant and equipment	1,462	-
Adjustment to business combination provisional values (note 32) – net of reclassification from exploration and evaluation	(1,912)	-
Amortisation	(122,454)	(32,352)
	163,587	**90,197**

16. TRADE AND OTHER PAYABLES

	30 June 2015	30 June 2014
	$'000	$'000
Trade payables	44,985	11,365
Accruals	37,923	20,027
Other payables	10,119	6,057
	93,027	**37,449**

Fair Value and Risk Exposures

(i) Due to the short term nature of these payables, their carrying value is assumed to be the same as their fair value.

(ii) Details regarding liquidity risk are disclosed in note 29.

(iii) Trade and other payables are unsecured and usually paid within 45 days of recognition.

17. BORROWINGS

	30 June 2015	30 June 2014
	$'000	$'000
(a) Current		
Lease Liabilities	8,322	4,476
(b) Non-Current		
Lease Liabilities	8,167	1,471
Total borrowings	**16,489**	**5,947**

Commitments:

Commitments in relation to hire purchase arrangements at the end of the reporting period are payable as follows:

Within one year	8,824	5,191
Later than one year but not more than five years	8,364	1,502
Minimum lease payments	**17,188**	**6,693**
Future finance charges	(699)	(746)
Recognised as a liability	**16,489**	**5,947**

Risk Exposures

Details of the Group's exposure to risks arising from financial liabilities are set out in note 29.

The Group has entered into various loan agreements for the purchase of plant and equipment. The interest rates are fixed and are payable over a period of up to 36 months.

Financing Arrangements

The Group had an undrawn revolving credit facility at the end of the reporting period of $100 million.

18. PROVISIONS

	30 June 2015	30 June 2014
	$'000	$'000
(a) Current		
Employee entitlements	24,370	13,201
Other	8,570	5,417
	32,940	**18,618**
(b) Non-Current		
Employee entitlements	2,242	7,519
Rehabilitation	97,834	65,523
	100,076	**73,042**

Reconciliation of rehabilitation provision:

Opening balance	65,523	2,676
Increase during the year	1,200	836
Adjustment business combination provisional values (note 32)	(3,837)	-
Acquired as part of business combination (note 32)	30,384	62,011
Unwinding of discount	4,564	-
	97,834	**65,523**

The Group makes full provision for the future costs of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mine and installing or using those facilities or upon the acquisition of mining operations. The provision for rehabilitation represents the present value of rehabilitation costs relating to mine sites and production facilities which are expected to be incurred over the mines life. These provisions have been created based on the Group's internal estimates and which have been subject to an independent review. Assumptions based on current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed at least annually to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation at each mining operation is likely to depend on when the operation ceases to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

19. ISSUED CAPITAL

	Notes	30 June 2015	30 June 2014
(a) Issued capital			
Ordinary shares fully paid	(i)	592,928,376	579,404,804

(b) Movements in ordinary share capital

		Number of Shares	$'000
Opening balance 1 July 2013		**424,279,762**	**66,765**
Equity issue net of transaction costs	(ii)	149,833,510	125,568
Exercise of options	(iii)	1,094,600	1,391
Employee share scheme issues	(iii)	106,932	84
Performance share plan issues	(iii)	4,090,000	-
Balance at 30 June 2014		**579,404,804**	**193,808**
Equity issue net of transaction costs	(ii)	7,854,843	10,000
Exercise of options	(iii)	236,258	443
Employee share scheme issues	(iii)	392,496	980
Performance share plan issues	(iii)	5,039,975	-
Transfers to reserves		-	(306)
Balance at 30 June 2015		**592,928,376**	**204,925**

(i) Ordinary shares

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value.

(ii) Equity issue

In 2014, the Company issued a total of 149,833,510 fully paid ordinary shares, through three tranche placements, raising a total of $125.6 million to fund the acquisition of a 51% share in the East Kundana Joint Venture and 100% of the Kanowna Belle gold mine.

On 1 July 2014, the Company issued 7,854,843 fully paid ordinary shares at an issue price of $1.2731 per share in return for waiving the right of first refusal to buy the Jundee gold mine.

(iii) Employee share based payment plans

Information relating to the employee share and option schemes and performance share plans, including details of shares and options issued under the schemes, are set out in note 25.

(c) Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital. Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure.

Total capital is equity as shown in the statement of financial position. The Group is not subject to any externally imposed capital requirements.

20. RESERVES

(a) Share based payments	30 June 2015 $'000	30 June 2014 $'000
Opening balance	395	691
Transfer from issued capital	306	-
Options exercised	(443)	(1,391)
Share based payments expense	1,206	1,095
Performance Share Plan loan repayment	317	-
Balance at the end of the year	**1,781**	**395**
(b) Available for sale		
Opening balance 1 July	287	-
Fair value revaluation	4,131	410
Deferred tax	(1,239)	(123)
Balance at the end of the year	**3,179**	**287**
Total reserves	**4,960**	**682**

(c) Nature and purpose of reserves:

Share based payments reserve

The share-based payments reserve is used to recognise:

- The grant date fair value of options issued to employees but not exercised;
- The grant date fair value of shares issued to employees; and
- Repayment of performance share loans.

Available-for-sale reserve

The reserve is used to recognise changes in the fair value of available-for-sale financial assets. Changes in fair value of investments classified as available-for-sale financial assets are recognised in other comprehensive income and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired.

21. RETAINED EARNINGS

Movements in retained earnings were as follows:

	30 June 2015 $'000	30 June 2014* $'000
Opening balance at	47,994	42,879
Profit for the year	91,902	21,871
Dividends	(26,529)	(16,393)
Other	-	(363)
Balance at 30 June	**113,367**	**47,994**

* Restated: refer note 1.

22. DIVIDENDS

(a) Dividends paid during the financial year were as follows:

	30 June 2015 $'000	30 June 2014 $'000
Final dividend for the year ended 30 June 2014 of 2.5 cents (2013: 2.5 cents) per ordinary share	14,686	10,607
Interim dividend for the year ended 30 June 2015 of 2.0 cents (2014: 1.0 cent) ordinary share	11,843	5,786
	26,529	**16,393**

Subsequent to year end, the Directors have recommended the payment of a final fully franked dividend for the year ended 30 June 2015 of 3 cents per ordinary share to be paid on 2 October 2015, a total estimated distribution of $18 million based on the number of ordinary shares on issue as at 26 August 2015.

(b) Franked dividends:

The franked portions of the final dividends recommended after 30 June 2015 will be franked out of existing franking credits, or out of franking credits arising from the payment of income tax in the year ended 30 June 2016.

	30 June 2015 $'000	30 June 2014 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2014: 30%)	29,615	3,872

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

23. INTEREST IN OTHER ENTITIES

(a) Subsidiaries:	Country of Incorporation
Northern Star Mining Services Pty Ltd	Australia
Northern Star (Kanowna) Pty Ltd	Australia
Kundana Gold Pty Ltd	Australia
Gilt-Edged Mining Pty Ltd	Australia
EKJV Management Pty Ltd	Australia
Kanowna Mines Pty Ltd	Australia
GKL Properties Pty Ltd	Australia
Northern Star (Tanamai) Pty Ltd	Australia

(b) Joint arrangements	Principal Activities	30 June 2015	30 June 2014
FMG JV	Exploration	60%	25%
Hardey Junction JV	Exploration	80%	80%
Mt Clement JV	Exploration	20%	20%
East Kundana Production JV	Exploration & Development	51%	51%
Kanowna West JV	Exploration	70.06%	60%
Kalbarra JV	Exploration	62.34%	60%
West Kundana JV	Exploration	75.5%	75.5%
Carbine East JV	Exploration	95%	95%
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 note 1.

24. COMMITMENTS AND CONTINGENT LIABILITIES

	30 June 2015 $'000	30 June 2014 $'000
(a) Capital Commitments:		
Contracted for at the end of the reporting date, but not recognised as liabilities.		
Within one year	**6,481**	**1,082**

(b) Non-cancellable operating lease

The Company leases its corporate office under an operating lease, expiring within 2 years. The lease commenced 20 October 2014, with the end date being 9 June 2017. Lease payments are increased every year to reflect market rentals.

	30 June 2015 $'000	30 June 2014 $'000
Within one year	1,056	298
Later than one year but not more than five years	1,042	-
	2,098	**298**

(c) Gold Delivery Commitments

	Gold for Physical delivery (Ounces)	Weighted Average Contracted Sales Price (A$)	Value of Committed Sales ($'000)
Within one year	90,000	1,435	129,197

Contracts are accounted for 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*.

25. SHARE BASED PAYMENTS

(a) Employee Share Option Plan

The Northern Star Resources Ltd Employee Option Plan is designed to provide long-term incentives for senior managers and executives to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration and carry no dividend or voting rights.

The exercise price of the options is based on the weighted average price at which the Company's shares are traded on the Australian Securities Exchange (ASX) during the week up to and including the date of grant.

Set out below are the summaries of options granted under the plan:

	2015		2014	
	Average exercise price per share options	Number of options	Average exercise price per share options	Number of options
As at 1 July	1.26	1,791,666	1.17	5,000,000
Granted during the year	1.28	2,706,815	-	-
Exercised during the year	1.29	(1,541,666)	1.02	(3,208,334)
As at 30 June	**1.17**	**2,956,815**	**1.26**	**1,791,666**

Share options outstanding at the end of the year have the following expiry dates and exercise price:

	Number	Exercise price	Expiry date
Employee Options	250,000	$1.0500	Expiring on 15 April 2016
Employee Options	2,706,815	$1.2804	Expiring on 31 July 2017

The assessed fair value at grant date of options granted during the year ended 30 June 2015 was $0.25 per option (2014: no options were granted under the Employee Share Option Plan). The fair value at grant date is independently determined using a

Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non-market vesting conditions) that takes into account the exercise price, the term of the options, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying option, the expected dividend yield, the risk free rate for the term of the options and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended 30 June 2015 included:

(a) Options are granted for no consideration and vest based on the Company's total shareholder returns ("TSR") ranking within a selected peer group of companies over a three year period.
(b) exercise price : $1.2804
(c) grant date: 14 November 2014
(d) expiry date: 31 July 2017
(e) share price at grant date: 1.08
(f) expected volatility of the Company's shares: 58%
(g) expected dividend yield: 3.24%
(h) risk-free interest rate: 2.62%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected chanced to future volatility due to publicly available information.

(b) Employee Share Plan

An employee incentive scheme has been established by the Company to provide eligible employees with a potential ownership interest in the Company for the purpose of:

- providing them with an opportunity to share in the growth in value of the Company,
- encouraging them to improve the longer-term performance of the Company and its returns to Shareholders, and
- assisting in the attraction, reward and retention of employees of the Company and its subsidiaries.

These shares are granted at the discretion of the Board, who may take into account skills, experience, length of service with the Company, remuneration level and such other criteria as considered appropriate. Shares issued pursuant to the scheme are issued free of charge.

Under the scheme, eligible employees may be granted up to $1,000 worth of fully paid ordinary shares in the Company annually for no cash consideration. The number of shares issued to participants in the scheme is the offer amount divided by the weighted average price at which the Company's shares are traded on the ASX during the week up to and including the date of grant. The fair value of shares issued during the year was $2.26 (2014: $0.78) per share.

Offers under the scheme are made in accordance with the Company's 2011 Employee Share Plan and the shares issued to acceptors will be escrowed for three years from the date of issue (or date of termination of employment of the individual, whichever comes first). In all other respects the shares rank equally with other fully-paid ordinary shares on issue.

Employee share scheme shares granted as share based payments:

Grant Date	Balance at start of the year	Granted during the year	Balance at the end of the year
2015			
27/5/2015	236,511	392,496	629,007
2014			
30/1/2014	129,579	106,932	236,511

(c) Performance Share Plan

The establishment of the Northern Star Limited Performance Share Plan was approved by Shareholders at the November 2013 annual general meeting. The Performance Share Plan is designed to provide long-term incentives for senior managers and executives to deliver long-term shareholder returns. Under the rules of the plan, participants are provided a limited recourse loan to fund the shares granted which only vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The amounts of shares that will vest depends on Company's TSR, including share price growth, dividends and capital returns, raking with peer group companies that are listed on the ASX over a three year period.

On 9 October 2014, 4,827,058 performance shares were issued to Key Management Personnel ("KMP") and other personnel of the Company at an issue price of $1.1874 per share. Corresponding limited recourse loans totalling $5,731,648 were entered into in accordance with the rules of the plan. As at 30 June 2015, the limited recourse loans in respect of the performance shares issued on 9 October 2014 totalled $5,635,107.

On 30 March 2015, 212,917 performance shares were issued to an employee of the Company at an issue price of $2.4549per share. Corresponding limited recourse loan totalling $522,690 was entered into in accordance with the rules of the plan. As at 30 June 2015, the limited recourse loan in respect of the performance shares totalled $518,432.

In the prior year, on 20 November 2013, 4,090,000 performance shares were issued to KMP's and other personnel of the Company at an issue price of $0.7304. Corresponding limited recourse loans totalling $2,987,336 were entered into in accordance with the rules of the plan. During the year ended 30 June 2015, 125,000 performance shares that were issued in

2014 were cancelled. As at 30 June 2015, the limited recourse loans in respect of the performance shares issued on 20 November 2013 totalled $2,683,710.

The loans offered are limited recourse and are secured against the performance shares held by the relevant participants. The Board may, at its discretion, agree to forgive a loan offered to a participant.

The assessed fair value at grant date of the performance shares granted during the year ended 30 June 2015 were as follows:

October 2014: $0.37
30 March 2015: $0.57
(2014: 20 November 2013: $0.20)

The fair value at grant date is independently determined using a Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non-market vesting conditions) that takes into account the exercise price, the term of the performance share, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free rate for the term of the performance share and the correlations and volatilities of the peer group companies.

The model inputs for performance shares granted during the year ended 30 June 2015 included:

	9 October 2014	30 March 2015	(2014: 20 November 2013)
(a) exercise price	$1.1874	$2.4549	$0.7304
(b) grant date	9 October 2014	30 March 2015	20 November 2013
(c) expiry date	30 June 2017	30 June 2017	30 June 2016
(d) share price at grant date	$1.245	$2.26	$0.71
(e) expected volatility of the company's shares	60%	65%	65%
(f) expected dividend yield	2.81%	2.21%	4.93%
(g) risk-free interest rate	2.63%	1.73%	3.06%

The expected price volatility is based on the historic volatility (based on the remaining life of the performance share).
Total performance shares on issued at 30 June 2015 is 9,004,975 (2014: 4,090,000), with a corresponding total non-recourse loan value of $8,837,249 (2014: 2,946,436).

26. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

	30 June 2015	30 June 2014
	$'000	$'000
Short-term employee benefits	2,068	1,608
Employee entitlements	150	47
Post-employment benefits	102	94
Share based payments	584	767
Termination payment	277	-
	3,181	**2,516**

(b) Transactions with related party entities:

The Company has in place policies and procedures which govern transactions involving KMPs or related parties, and these policies and procedures restrict the involvement of the KMP or related party in the negotiation, awarding or direct management of the resultant contract. The following services were provided on market competitive rates.

John Fitzgerald is a Director, and:

(a) is a board member and has a beneficial interest in a shareholding in Optimum Capital Pty Ltd. During the year, a revenue amount of $10,000 was paid to Optimum Capital Pty Ltd for consulting services provided at normal commercial rates (2014: Nil);

Bill Beament is a Director, and:

(a) has a minor beneficial interest in a shareholding of Australian Underground Drilling Pty Ltd (and is a former Director who resigned in June 2014). During the year a revenue amount of $6,952,574 was paid to this business for drilling services at normal commercial rates (2014: $7,397,675);

(b) has a minor beneficial interest in a shareholding in Premium Mining Personnel Pty Ltd. During the year, a revenue amount of $3,979,135 was paid to this business for supplying specialist mining labour at commercial rates (2014: $6,202,673); and

(c) is the sole director and has a beneficial interest in a shareholding in Mining & Infrastructure Group Pty Ltd. During the year no amounts were paid to this business (2014: $7,100).

(c) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2015 $000's	2014 $000's
Assets		
Trade Receivables	-	57
Liabilities		
Trade Payables	727	1,193

27. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:	30 June 2015 $	30 June 2014 $
(a) Deloitte Touche Tohmatsu		
(i) Audit or review of financial statements	203,600	95,000
(ii) Other assurance services	15,540	-
Total remuneration for audit and other assurance services	**219,140**	**95,000**
(iii) Tax compliance services	8,400	-
Total remuneration for taxation services	**8,400**	**-**
(b) Non Deloitte Touche Tohmatsu audit firms		
Audit and review of financial statements	-	128,000
Total remuneration of non-Deloitte Touch Tohmatsu audit firms	**-**	**128,000**
Total Auditors remuneration	**227,540**	**223,000**

The auditors of the Company for the year ended 30 June 2014 was Rothsay Chartered Accountants. The auditors of the Company for the year ended 30 June 2015 was Deloitte Touche Tohmatsu.

28. 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. WA, Australia) and has identified 6 reportable 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, WA Australia
5. Jundee, WA Australia (acquired 1 July 2014)
6. Exploration

Exploration (6. above) mainly compromise projects in the exploration, evaluation and feasibility phase. These include the Ashburton gold project, Fortescue JV project and ongoing regional exploration surrounding the Group's respective sites.

All revenue derived by the Group is received from one customer, being the Perth Mint. The General 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. These exploration divisions do 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.

30 June 2015	Paulsens	Plutonic	Kundana	Kanowna Belle	Jundee	Exploration	Total
	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Sales to external customers	113,936	117,502	148,734	140,283	325,198	-	**845,653**
Total Segment revenue	113,936	117,502	148,734	140,283	325,198	-	**845,653**
Segment net operating profit (loss) before income tax	13,059	(21,033)	71,719	35,175	86,944	(8,573)	**177,291**
Segment Assets	62,336	56,751	59,835	56,249	118,644	56,624	**410,439**
Segment Liabilities	(7,577)	(40,703)	(11,367)	(58,583)	(68,234)	-	**(186,464)**
Depreciation and amortisation	(24,072)	(27,065)	(27,609)	(17,316)	(69,194)	-	**(165,256)**
Impairment loss	-	-	-	-	-	(8,573)	**(8,573)**
Other non-cash expenses	(294)	(1,453)	3,247	(737)	3,256	-	**4,019**

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

	$'000
Segment profit before tax	177,291
Other income	1,158
Share-based payments	(2,186)
Acquisition costs	(12,757)
Corporate and technical services	(21,325)
Finance costs	(9,098)
Total net profit before tax	**133,083**

(ii) Operating segment assets reconciliation to the statement of financial position

	$'000
Total assets for reportable segments	410,439
Unallocated assets	
Available-for-sale financial assets	7,537
Cash and receivables	161,624
Sundry debtors	2,810
Current tax asset	10,987
Total assets per the statement of financial position	**593,397**

(iii) Operating segment liabilities reconciliation to the statement of financial position

	$'000
Total liabilities for reportable segments	(186,464)
Unallocated liabilities	
Deferred tax liabilities (net)	(27,613)
Creditors and accruals	(4,398)
Provision for employee benefits	(26,612)
Other provisions	(8,570)
Borrowings	(16,488)
Total liabilities per the statement of financial position	**(270,145)**

30 June 2014	Paulsens	Plutonic	Kundana	Kanowna Belle	Jundee	Exploration	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Sales to external customers	143,040	56,963	41,120	55,853	-	-	**296,976**
Total Segment revenue	143,040	56,963	41,120	55,853	-	-	**296,976**
Segment net operating profit (loss) before income tax	35,408	584	13,690	5,030	-	(5,742)	**48,970**
Segment Assets	72,539	58,427	63,607	85,393	-	69,049	**349,015**
Segment Liabilities	(5,426)	(23,430)	(25,233)	(37,941)	-	-	**(92,030)**
Depreciation and amortisation	(29,715)	(10,577)	(3,511)	(3,801)	-	-	**(47,604)**
Impairment loss	-	-	-	-	-	(6,546)	**(6,546)**
Other non-cash expenses	975	1,041	-	1,240	-	-	**3,256**

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

	$'000
Segment profit before tax	48,970
Other income	3,788
Available-for-sale financial assets	(1,002)
Share-based payments	(1,179)
Acquisition costs	(7,382)
Corporate and technical services	(9,695)
Total net profit before tax	**33,500**

(ii) Operating segment assets reconciliation to the statement of financial position

	$'000
Total assets for reportable segments	349,015
Unallocated assets	
Available-for-sale financial assets	2,906
Cash and receivables	41,651
Total assets per the statement of financial position	**393,572**

(iii) Operating segment liabilities reconciliation to the statement of financial position

	$'000
Total liabilities for reportable segments	(92,030)
Unallocated liabilities	
Deferred tax liabilities (net)	(10,804)
Creditors and accruals	(10,680)
Provision for employee benefits	(20,720)
Current tax liabilities	(5,490)
Other provisions	(5,417)
Borrowings	(5,947)
Total liabilities per the statement financial position	**(151,088)**

29. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (interest rate and price risk), credit risk and liquidity risk. This note provides information about the Group's exposure to each of these risks and its objectives, policies and processes for measuring and managing financial risks.

The Board has the overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Management Committee is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group holds the following financial instruments:

	30 June 2015 $'000	30 June 2014 $'000
Financial assets		
Cash and cash equivalents	167,443	82,387
Trade and other receivables (note 10)	12,337	13,665
Available for sale financial asset	7,537	2,906
	187,317	**98,958**
Financial liabilities		
Trade payables	93,027	37,449
Borrowings	16,489	5,948
	109,516	**43,397**

Refer to note 17 for details of undrawn credit facility.

(a) Market Risk

(i) Interest rate risk

At reporting date the Group has minimal exposure to interest rate risk. The Group's borrowings relate to the purchases of plant and equipment which have fixed interest rates over their terms.

(a) Liquidity risk

The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due. Additionally, the Company has access to a $100 million revolving credit facility which remains undrawn at the end of the reporting period. A maturity analysis of financial liabilities is disclosed in the table below.

30 June 2015	Weighted Average Effective Interest Rate %	1-6 months $'000	6-12 months $'000	1-2 years $'000	2 or more years $'000	Total $'000
Trade and other payables	-	93,027	-	-	-	**93,027**
Borrowings	4.33%	4,868	3,956	6,844	1,520	**17,188**

30 June 2014	Weighted Average Effective Interest Rate %	1-6 months $'000	6-12 months $'000	1-2 years $'000	2 or more years $'000	Total $'000
Trade and other payables	-	37,449	-	-	-	**37,449**
Borrowings	5.81%	2,839	2,352	1,409	93	**6,693**

(b) Foreign currency risk

At reporting date the Group has minimal exposure to foreign currency risk. The Group's operations are all located within Australia and material expenses and revenues are denominated in Australian Dollars, the Company's functional currency.

(c) Commodity price risk

The Group is exposed to the risk of fluctuations in the prevailing market prices on the gold and silver currently produced from its operating mines.

Based upon sensitivity analysis, a movement in the average spot price of gold during the year of +/-AUD$100 per ounce would have increased/ (decreased) after tax profit by $32,759,815/ ($32,759,815) respectively.

The Group manages this risk through the use of gold forward contracts. These contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered into the contract. 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*. As at reporting date the Group has contractual sale commitments of 90,000 ounces of gold at an average price of A$1,435 per ounce (2014: A$1,441 per ounce).

(d) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions with a minimum credit rating of AA- (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor's. The Group has all cash deposited with one bank. The Group sells the majority of its gold and silver to a single counterparty with settlement terms of no more than 2 days. The counterparty has an AA+ long term rating and AAA short term rating. The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

The Group measures credit risk on a fair value basis. The carrying amount of financial assets recorded in the financial statements, net of any provision for losses, represents the Group's maximum exposure to credit risk.

As at 30 June 2015, the analysis of trade receivables that were past due, but not impaired, is, as follows:

					Past Due	
	Total	0-30 Days	31-60 Days	61-90 Days	Not impaired +91 Days	Impaired +91 days
	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2015	**5,024**	4,523	252	207	42	-
30 June 2014	**2,945**	2,823	49	5	68	

In determining the recoverability of trade and other receivables, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty.

(e) Net fair values

The net fair values of financial assets and financial liabilities at the reporting date are as follows:

	Carrying amount		Fair value	
	2015	2014	2015	2014
Financial Assets	$'000	$'000	$'000	$'000
Cash and cash equivalents	167,443	82,387	167,443	82,387
Trade and other receivables	13,674	24,890	13,674	24,890
Available for sale financial assets	7,537	2,906	7,537	2,906
Total Financial Assets	**188,654**	**110,183**	**188,654**	**110,183**
Financial Liabilities				
Trade Payables	93,027	37,449	93,026	37,449
Borrowings	16,489	5,948	17,188	6,693
Total Financial Liabilities	**109,516**	**43,397**	**110,214**	**44,142**

As at 30 June 2015, the Group's level 1 financial instruments comprise available-for-sale equity securities of $7.5 million (2014: $2.9 million). The Group's available-for-sale equity securities are traded in an active market and their fair values are based upon 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.

30. PARENT ENTITY INFORMATION

(a) Information relating to Northern Star Resources Limited:

	Parent Entity	
	30 June 2015 $'000	30 June 2014* $'000
Results of the parent entity		
Profit/(loss) for the period	(8,107)	2,591
Other comprehensive income*	2,892	287
Total comprehensive income for the year	**(5,215)**	**2,878**
Financial position		
Current assets	188,595	151,451
Non-current assets	248,286	130,182
Total assets	**436,881**	**281,633**
Current liabilities	76,089	29,864
Non-current liabilities	158,477	28,489
Total liabilities	**234,566**	**58,353**
Net Assets	**202,315**	**223,280**
Contributed equity	204,925	193,808
Reserves	4,960	682
Retained earnings	(7,570)	28.790
Total equity	**202,315**	**223,280**

* Restated: refer note 1.

(a) Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiary

Refer to note 31.

(b) Details of any contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2015 or 30 June 2014.

(c) Details of any contractual commitments by the parent entity for the acquisition of plant, and equipment

There are no contractual commitments by the parent entity for the acquisition of property, plant and equipment as at reporting date.

(d) Tax Consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. Members of the Group entered into a tax sharing arrangement in order to allocate income tax expense to the wholly owned controlled entities. The head entity of the consolidated Group is Northern Star Resources Limited.

31. DEED OF CROSS GUARANTEE

Northern Star Resources Limited and the following entities are parties to a deed of cross guarantee under which each company guarantees the debts of the others:

Closed Group:

- Northern Star Mining Services Pty Limited;
- Northern Star (Kanowna) Pty Limited;
- Kanowna Mines Pty Limited; and
- Gilt-Edged Mining Pty Limited.

Extended Closed Group:

- GKL Properties Pty Limited;
- Kundana Gold Pty Limited; and
- EKJV Management Pty Limited.

By entering into a deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

The above companies represent an 'extended closed group' for the purposes of the Class Order, which represent the entities who are parties to the deed of cross guarantee and which are controlled by Northern Star Resources Limited.

The consolidated statement of profit or loss and other comprehensive income and statement of financial position for the closed Group is materially consistent with those of the consolidated entity.

32. BUSINESS COMBINATION

(a) Plutonic Gold Mine

On 1 February 2014, the Company completed a Sale and Purchase Agreement with Barrick Gold Corporation to purchase the Plutonic gold mine which was initially provisionally accounted for in the consolidated financial statements for the year ended 30 June 2014. An independent appraisal of the assets and liabilities was commissioned and completed during the year ended 30 June 2015. Details of the changes to assets and liabilities and the impact of the change in provisional amounts reported in the current year are illustrated below:

Purchase Consideration	$'000
Cash Paid	25,000

	Provisional Fair Value	Final Fair Value
Assets and Liabilities recognised as a result of acquisition:	**$'000**	**$'000**
Current Assets		
Inventories	13,007	13,007
Other	400	-
	13,407	**13,007**
Non-Current Assets		
Available for sale financial assets	100	89
Property, plant and equipment	7,282	18,422
Exploration and evaluation assets	1,500	400
Mine properties	38,728	30,554
	47,610	**49,465**
Total Assets	**61,017**	**62,472**
Current Liabilities		
Trade and other payables	10,040	8,751
Provisions	7,128	7,128
	17,168	**15,879**
Non-Current Liabilities		
Provision - rehabilitation	18,849	21,593
Total Non-Current Liabilities	**18,849**	**21,593**
Total Liabilities	**36,017**	**37,472**
Net identifiable assets acquired	**25,000**	**25,000**

The adjustment to the provisional fair values to reflect the final fair values of assets and liabilities acquired in respect of the Plutonic gold mine acquisition were finalised in the period ended 30 June 2015. The effect of these adjustments on the performance of the year ended 30 June 2015 has been a decrease in net profit after tax of $1.5 million.

(b) Kanowna Belle & East Kundana Joint Venture

On 1 March 2014, the Company completed the acquisition of Barrick Gold Corporation's 100% owned Kanowna Belle gold mine and production facilities and 51% interest in the East Kundana Joint Venture which was initially provisionally accounted for in the consolidated financial statements for the year ended 30 June 2014. An independent appraisal of the assets and liabilities was commissioned and completed during the year ended 30 June 2015. Details of the changes to assets and liabilities and the impact of the change in provisional amounts reported in the current year are illustrated below:

Purchase Consideration	$'000
Cash Paid	75,000

	Provisional Fair Value $'000	Final Fair Value $'000
Assets and Liabilities recognised as a result of acquisition:		
Current Assets		
Cash and cash equivalents	1,627	1,627
Trade and other receivables	9,406	9,406
Inventories	42,133	41,560
Other assets	1,866	-
	55,032	**52,593**
Non-Current Assets		
Available-for-sale financial assets	1,195	1,195
Property, plant and equipment	14,650	29,133
Exploration and evaluation assets	30,214	-
Mine properties	48,671	54,933
Deferred tax asset	-	3,453
	94,730	**88,714**
Total Assets	**149,762**	**141,307**
Current Liabilities		
Trade and other payables	19,952	18,078
Provisions	11,648	11,648
Total Current Liabilities	**31,600**	**29,726**
Non-Current Liabilities		
Provision - rehabilitation	43,162	36,581
	43,162	**36,581**
Total Liabilities	**74,762**	**66,307**
Net identifiable assets acquired	**75,000**	**75,000**

The adjustment to the provisional fair values to reflect the final fair values of assets and liabilities acquired in respect of the Kanowna Belle & East Kundana Joint Venture acquisition were finalised in the period ended 30 June 2015. The effect of these adjustments on the performance of the year ended 30 June 2015 has been an increase in net profit after tax of $0.4 million.

Cash flows	
Purchase consideration – cash outflow	**$'000**
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	75,000
Less: Cash balance acquired	(1,627)
Net outflow from investing activities	**73,373**

(c) Jundee Gold Mine

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 $9.0 million was paid during the period ended 30 June 2014. Details of the fair value of assets and liabilities recognised as a results of the acquisition are as follows:

Purchase Consideration	**$'000**
Cash Paid	99,729

	Final Fair Value $'000
Assets and Liabilities recognised as a result of acquisition:	
Current Assets	
Inventories	22,150
	22,150

Non-Current Assets	
Property, plant and equipment	24,387
Mine properties	96,731
	121,118
Total Assets	**143,268**
Current Liabilities	
Employee entitlements	2,353
	2,353
Non-Current Liabilities	
Employee entitlements	802
Provisions - rehabilitation	30,384
	31,186
Total Liabilities	**35,539**
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 or 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.

Details of the financial impact of the acquisition of the Jundee gold mine on the financial year ended 30 June 2015 are disclosed in note 28.

33. EVENTS SUBSEQUENT TO YEAR END

Subsequent to the period end, the Company announced:

- a final dividend of 3 cents per share to Shareholders on the record date of 14 September 2015, payable on 2 October 2015; and
- the completed settlement of the agreement with Tanami Gold under which Northern Star can progressively acquire 60% joint venture interest in 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 A$9 million based on their five-day volume weighted average 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.

There are no other matters or circumstances that have arisen since 30 June 2015 that have or may significantly affect the operations, results, or state of affairs of the group in future financial years.

In the Directors' opinion:

1. (a) the financial statements and notes set out on pages 30 to 67 are in accordance with the *Corporations Act 2001*, including:

    i. complying with Accounting Standards, the *Corporations Regulations 2001*and other mandatory professional reporting requirements, and

    ii. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 31.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made with a resolution of the Directors.

Bill Beament

BILL BEAMENT
Managing Director
Perth, Western Australia
26 August 2015

Deloitte.

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

Report on the Financial Report

We have audited the accompanying consolidated financial report of Northern Star Resources Limited which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 30 to 68.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

Auditor's Independence Declaration

In conducting our audit, 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 report.

Opinion

In our opinion:

(a) the financial report of Northern Star Resources Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 28 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Northern Star Resources Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 26 August 2015

The following additional information required by the ASX Listing Rules is current as at 25 August 2015.

EQUITY SECURITIES HOLDER INFORMATION

Ordinary Shares

600,029,557 quoted fully paid ordinary shares (NST). All ordinary shares carry one vote per share.

Distribution of Fully Paid Ordinary Shares	No of Holders	No of Shares	% of Issued Capital
1 - 1,000	2,600	1,368,996	0.228
1,001 - 5,000	3,105	9,077,197	1.513
5,001 - 10,000	1,448	11,675,340	1.946
10,001 - 100,000	2,195	64,184,196	10.697
100,000+	295	513,723,828	85.616
Total Holders	**9,643**	**600,029,557**	**100.000**

395 Shareholders held less than a marketable parcel (<$500) of ordinary fully paid shares based on the current market price ($1.910).

	Twenty Largest Holders of Ordinary Fully Paid Shares	No of Shares	% Issued Capital
1.	National Nominees Limited	160,710,341	26,784
2.	HSBC Custody Nominees (Australia) Limited	121,729,518	20.287
3.	J P Morgan Nominees Australia Limited	63,535,828	10.589
4.	Citicorp Nominees Pty Limited	26,893,283	4.482
5.	Mr William James Beament <The Beament Family A/C>	12,637,709	2.106
6.	BNP Paribas Nominees Pty Ltd	11,635,781	1.939
7.	AMP Life Limited	7,344,319	1.224
8.	National Nominees Limited <DB A/C>	5,332,976	0.889
9.	Tanami (NT) Pty Ltd	4,290,228	0.715
10.	Wyllie Group Pty Ltd	3,566,852	0.594
11.	William James Beament	2,952,003	0.492
12.	RBC Investor Services Australia Nominees Pty Limited	2,168,151	0.361
13.	Mr Hendrius Petrus Indrisie	2,011,628	0.335
14.	Leefab Pty Ltd	2,000,000	0.333
15.	Gunz Pty Ltd <Gunz S/F A/C>	1,991,022	0.332
16.	Stuart Peter Tonkin	1,802,655	0.300
17.	Leejames Nominees Pty Ltd <The Hepburn Super Fund A/C>	1,636,628	0.273
18.	Perth Select Seafoods Pty Ltd	1,600,000	0.267
19.	Mr Christopher Kenneth George Rowe	1,500,000	0.250
20.	Mrs Catherine Anne Wilkinson	1,415,000	0.236
TOTAL		**436,753,922**	**72,789**

Options

4,276,094 unlisted options with various exercise prices and expiry dates (refer table below). Options do not carry a right to vote. Voting rights will be attached to the unissued shares when the options have been exercised.

Expiry Date	No of Options	Exercise Price	No of Holders	Holding >20%
15/4/2016	250,000	$1.05	1	Issued under employee incentive scheme
31/7/2017	2,706,815	$1.2804	31	Issued under employee incentive scheme
31/7/2018	1,319,279	$2.1818	35	Issued under employee incentive scheme

Substantial Shareholders

The substantial Shareholders as disclosed in the substantial shareholding notices received by the Company are:

Name	No of Shares	Holding
Van Eck Associates Corporation	72,460,698	12.22%
BlackRock Group	71,926,674	12.14%

Restricted Securities

The following securities are held in escrow:

Ordinary Shares: 12,316,698
Unlisted Options: 4,026,094

On-Market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

TENEMENT SCHEDULE

NORTHERN STAR RESOURCES LIMITED

Tenement No.	Interest %	Project Name and Location
E08/2232	100	Ashburton, Ashburton
E08/2393	100	Ashburton, Ashburton
E08/2395	100	Ashburton, Ashburton
E08/2472	100	Ashburton, Ashburton
E08/2474	100	Ashburton, Ashburton
E08/2475	100	Ashburton, Ashburton
E08/2499	100	Ashburton, Ashburton
E08/2565	100	Ashburton, Ashburton
E08/2566	100	Ashburton, Ashburton
E08/2567	100	Ashburton, Ashburton
E08/2568	100	Ashburton, Ashburton
E08/2569	100	Ashburton, Ashburton
E08/2570	100	Ashburton, Ashburton
E08/2659	100	Ashburton, Ashburton
E08/2701	100	Ashburton, Ashburton
E08/2702	100	Ashburton, Ashburton
E08/2707	100	Ashburton, Ashburton
L08/0103	100	Ashburton, Ashburton
P08/0653	100	Ashburton, Ashburton
P08/0670	100	Ashburton, Ashburton
P08/0677	100	Ashburton, Ashburton
P08/0678	100	Ashburton, Ashburton
E08/2310	100	Ashburton, Ashburton
E08/2487	100	Ashburton, Ashburton
E08/2494	100	Ashburton, Ashburton
E08/1187-I	100	Ashburton, Ashburton
E08/1845	100	Ashburton, Ashburton
E08/2613	100	Ashburton, Ashburton
E08/2614	100	Ashburton, Ashburton
P08/0646	100	Ashburton , Ashburton
E08/1166	80	Cullen JV, Ashburton
E08/1189	80	Cullen JV, Ashburton
E08/1763	80	Cullen JV, Ashburton
E08/1842	80	Cullen JV, Ashburton
E08/1843	80	Cullen JV, Ashburton
E08/1844	80	Cullen JV, Ashburton
P08/0546	80	Cullen JV, Ashburton
E08/1650	100	Electric Dingo, Ashburton
E08/2654	100	Electric Dingo, Ashburton
E08/1628	60	FMG JV, Ashburton
E08/1629	60	FMG JV, Ashburton
E08/1631	60	FMG JV, Ashburton
E08/1632	60	FMG JV, Ashburton
E08/1741	60	FMG JV, Ashburton
E08/1915	60	FMG JV, Ashburton
E08/1916	60	FMG JV, Ashburton
E08/1949	60	FMG JV, Ashburton
E08/1950	60	FMG JV, Ashburton
E08/1985	60	FMG JV, Ashburton
E08/1986	60	FMG JV, Ashburton
E08/2000	60	FMG JV, Ashburton
E08/2003	60	FMG JV, Ashburton
E08/2038	60	FMG JV, Ashburton
E08/2039	60	FMG JV, Ashburton
E08/2065	60	FMG JV, Ashburton
E08/2067	60	FMG JV, Ashburton
E08/2114	60	FMG JV, Ashburton
E08/2250	60	FMG JV, Ashburton
E08/2258	60	FMG JV, Ashburton
E08/2280	60	FMG JV, Ashburton
E08/2282	60	FMG JV, Ashburton
E08/2293	60	FMG JV, Ashburton
E08/2294	60	FMG JV, Ashburton
E08/2295	60	FMG JV, Ashburton
E08/2296	60	FMG JV, Ashburton
E08/2354-I	60	FMG JV, Ashburton
M08/0191	20	Mt Clement, Ashburton
M08/0192	20	Mt Clement, Ashburton
M08/0193	20	Mt Clement, Ashburton
E08/1649	100	Paulsens, Ashburton
E08/1744	100	Paulsens, Ashburton
E08/1745	100	Paulsens, Ashburton
E08/2240	100	Paulsens, Ashburton
E08/2251	100	Paulsens, Ashburton
E08/2252	100	Paulsens, Ashburton
E08/2555	100	Paulsens, Ashburton
E08/2556	100	Paulsens, Ashburton
E08/2558	100	Paulsens, Ashburton
E08/2559	100	Paulsens, Ashburton
E08/2560	100	Paulsens, Ashburton
E08/2655	100	Paulsens, Ashburton
E08/2715	100	Paulsens, Ashburton
E08/2716	100	Paulsens, Ashburton
L08/0012	100	Paulsens, Ashburton
L08/0013	100	Paulsens, Ashburton
L08/0014	100	Paulsens, Ashburton
L08/0015	100	Paulsens, Ashburton
L08/0081	100	Paulsens, Ashburton
L08/0091	100	Paulsens, Ashburton
L08/0092	100	Paulsens, Ashburton
L08/0113	100	Paulsens, Ashburton
L08/0148	100	Paulsens, Ashburton
M08/0099	100	Paulsens, Ashburton
M08/0196	100	Paulsens, Ashburton
M08/0222	100	Paulsens, Ashburton
P08/0516	100	Paulsens, Ashburton
P08/0543	100	Paulsens, Ashburton
P08/0565	100	Paulsens, Ashburton
P52/1420	100	Ashburton, Ashburton
E52/2484	60	FMG JV, Ashburton
E52/2730-I	60	FMG JV, Ashburton
E52/2786	60	FMG JV, Ashburton

Tenement No.	Interest %	Project Name and Location
E52/1941	100	Mt Olympus, Ashburton
E52/3024	100	Mt Olympus, Ashburton
E52/3025	100	Mt Olympus, Ashburton
E52/3026	100	Mt Olympus, Ashburton
M52/0639	100	Mt Olympus, Ashburton
M52/0640	100	Mt Olympus, Ashburton
M52/0734	100	Mt Olympus, Ashburton
M52/0735	100	Mt Olympus, Ashburton
E47/3305	100	Ashburton, Ashburton
E47/1395	60	FMG JV, Ashburton
E47/1549	60	FMG JV, Ashburton
E47/1677	60	FMG JV, Ashburton
E47/1735	60	FMG JV, Ashburton
E47/1773	60	FMG JV, Ashburton
E47/1833	60	FMG JV, Ashburton
E47/1879	60	FMG JV, Ashburton
E47/2035	60	FMG JV, Ashburton
E47/2171	60	FMG JV, Ashburton
E47/2236	60	FMG JV, Ashburton
E47/2292	60	FMG JV, Ashburton
E47/2587	60	FMG JV, Ashburton
E47/1134	100	Paulsens, Ashburton
E47/1553	100	Paulsens, Ashburton
P47/1313	100	Paulsens, Ashburton
P47/1637	100	Paulsens, Ashburton
P24/4184	95	Carbine East (Westex), Kalgoorlie
P24/4185	95	Carbine East (Westex), Kalgoorlie
P24/4186	95	Carbine East (Westex), Kalgoorlie
M24/0924	51	East Kundana JV, Kalgoorlie
E24/0151	100	Kanowna, Kalgoorlie
P24/4146	100	Kanowna, Kalgoorlie
P24/4149	100	Kanowna, Kalgoorlie
P24/4498	100	Kanowna, Kalgoorlie
P24/4499	100	Kanowna, Kalgoorlie
P24/4500	100	Kanowna, Kalgoorlie
P24/4501	100	Kanowna, Kalgoorlie
P24/4502	100	Kanowna, Kalgoorlie
P24/4503	100	Kanowna, Kalgoorlie
P24/4538	100	Kanowna, Kalgoorlie
P24/4818	100	Kanowna, Kalgoorlie
P24/4819	100	Kanowna, Kalgoorlie
P24/4820	100	Kanowna, Kalgoorlie
E24/0152	100	Kundana, Kalgoorlie
E24/0153	100	Kundana, Kalgoorlie
L24/0205	100	Kundana, Kalgoorlie
L24/0206	100	Kundana, Kalgoorlie
M24/0142	100	Kundana, Kalgoorlie
M24/0435	100	Kundana, Kalgoorlie
M24/0606	100	Kundana, Kalgoorlie
M24/0626	100	Kundana, Kalgoorlie
P24/4229	100	Kundana, Kalgoorlie
P24/4230	100	Kundana, Kalgoorlie
P24/4236	100	Kundana, Kalgoorlie
P24/4237	100	Kundana, Kalgoorlie
P24/4969	100	Kundana, Kalgoorlie
P24/4970	100	Kundana, Kalgoorlie
P24/4971	100	Kundana, Kalgoorlie
P24/4972	100	Kundana, Kalgoorlie
P16/2482	95	Carbine East (Westex), Kalgoorlie
P16/2483	95	Carbine East (Westex), Kalgoorlie
P16/2484	95	Carbine East (Westex), Kalgoorlie
P16/2485	95	Carbine East (Westex), Kalgoorlie
P16/2486	95	Carbine East (Westex), Kalgoorlie
P16/2487	95	Carbine East (Westex), Kalgoorlie
P16/2488	95	Carbine East (Westex), Kalgoorlie
P16/2489	95	Carbine East (Westex), Kalgoorlie
P16/2490	95	Carbine East (Westex), Kalgoorlie
P16/2491	95	Carbine East (Westex), Kalgoorlie
L16/0057	100	Carbine Zuleika, Kalgoorlie
L16/0075	100	Carbine Zuleika, Kalgoorlie
M16/0027	100	Carbine Zuleika, Kalgoorlie
M16/0188	100	Carbine Zuleika, Kalgoorlie
M16/0239	100	Carbine Zuleika, Kalgoorlie
M16/0411	100	Carbine Zuleika, Kalgoorlie
P16/2508	100	Carbine Zuleika, Kalgoorlie
M15/0993	51	East Kundana JV, Kalgoorlie
M15/1413	51	East Kundana JV, Kalgoorlie
M16/0181	51	East Kundana JV, Kalgoorlie
M16/0182	51	East Kundana JV, Kalgoorlie
M16/0308	51	East Kundana JV, Kalgoorlie
M16/0309	51	East Kundana JV, Kalgoorlie
M16/0325	51	East Kundana JV, Kalgoorlie
M16/0326	51	East Kundana JV, Kalgoorlie
M16/0421	51	East Kundana JV, Kalgoorlie
M16/0428	51	East Kundana JV, Kalgoorlie
L16/0028	100	Kundana, Kalgoorlie
L16/0038	100	Kundana, Kalgoorlie
L16/0039	100	Kundana, Kalgoorlie
L16/0069	100	Kundana, Kalgoorlie
L16/0104	100	Kundana, Kalgoorlie
L16/0105	100	Kundana, Kalgoorlie
L16/0106	100	Kundana, Kalgoorlie
L16/104	100	Kundana, Kalgoorlie
M15/0669	100	Kundana, Kalgoorlie
M15/1351	100	Kundana, Kalgoorlie
M16/0072	100	Kundana, Kalgoorlie
M16/0073	100	Kundana, Kalgoorlie
M16/0074	100	Kundana, Kalgoorlie
M16/0075	100	Kundana, Kalgoorlie
M16/0087	100	Kundana, Kalgoorlie
m16/0097	100	Kundana, Kalgoorlie
M16/0157	100	Kundana, Kalgoorlie

Tenement No.	Interest %	Project Name and Location
M16/0260	100	Kundana, Kalgoorlie
M16/0366	100	Kundana, Kalgoorlie
M16/0367	100	Kundana, Kalgoorlie
M16/0408	100	Kundana, Kalgoorlie
M16/0436	100	Kundana, Kalgoorlie
M16/0438	100	Kundana, Kalgoorlie
M16/0440	100	Kundana, Kalgoorlie
M16/0441	100	Kundana, Kalgoorlie
P16/2575	100	Kundana, Kalgoorlie
M16/0213	76	West Kundana JV, Kalgoorlie
M16/0214	76	West Kundana JV, Kalgoorlie
M16/0218	76	West Kundana JV, Kalgoorlie
M16/0310	76	West Kundana JV, Kalgoorlie
L26/0198	100	Kanowna, Kalgoorlie
P26/3769	100	Kanowna, Kalgoorlie
P26/3788	100	Kanowna, Kalgoorlie
P26/3979	100	Kanowna, Kalgoorlie
P26/3980	100	Kanowna, Kalgoorlie
P26/3981	100	Kanowna, Kalgoorlie
P26/3982	100	Kanowna, Kalgoorlie
P26/3983	100	Kanowna, Kalgoorlie
E26/0140	100	Kundana, Kalgoorlie
M26/0680	100	Kundana, Kalgoorlie
M26/0681	100	Kundana, Kalgoorlie
M26/0687	100	Kundana, Kalgoorlie
M26/0688	100	Kundana, Kalgoorlie
P26/3573	100	Kundana, Kalgoorlie
P26/3574	100	Kundana, Kalgoorlie
M27/0181	62	Kalbara JV, Kalgoorlie
P27/1843	100	Kanowna, Kalgoorlie
L27/0049	100	Kanowna, Kalgoorlie
L27/0050	100	Kanowna, Kalgoorlie
L27/0051	100	Kanowna, Kalgoorlie
L27/0060	100	Kanowna, Kalgoorlie
L27/0061	100	Kanowna, Kalgoorlie
L27/0062	100	Kanowna, Kalgoorlie
L27/0083	100	Kanowna, Kalgoorlie
L27/0087	100	Kanowna, Kalgoorlie
M27/0018	100	Kanowna, Kalgoorlie
M27/0022	100	Kanowna, Kalgoorlie
M27/0023	100	Kanowna, Kalgoorlie
M27/0037	100	Kanowna, Kalgoorlie
M27/0049	100	Kanowna, Kalgoorlie
M27/0053	100	Kanowna, Kalgoorlie
M27/0057	100	Kanowna, Kalgoorlie
M27/0063	100	Kanowna, Kalgoorlie
M27/0092	100	Kanowna, Kalgoorlie
M27/0103	100	Kanowna, Kalgoorlie
M27/0122	100	Kanowna, Kalgoorlie
M27/0123	100	Kanowna, Kalgoorlie
M27/0127	100	Kanowna, Kalgoorlie
M27/0128	100	Kanowna, Kalgoorlie
M27/0133	100	Kanowna, Kalgoorlie
M27/0157	100	Kanowna, Kalgoorlie
M27/0159	100	Kanowna, Kalgoorlie
M27/0164	100	Kanowna, Kalgoorlie
M27/0175	100	Kanowna, Kalgoorlie
M27/0182	100	Kanowna, Kalgoorlie
M27/0191	100	Kanowna, Kalgoorlie
M27/0197	100	Kanowna, Kalgoorlie
M27/0198	100	Kanowna, Kalgoorlie
M27/0202	100	Kanowna, Kalgoorlie
M27/0219	100	Kanowna, Kalgoorlie
M27/0228	100	Kanowna, Kalgoorlie
M27/0232	100	Kanowna, Kalgoorlie
M27/0245	100	Kanowna, Kalgoorlie
M27/0272	100	Kanowna, Kalgoorlie
M27/0287	100	Kanowna, Kalgoorlie
M27/0378	100	Kanowna, Kalgoorlie
M27/0406	100	Kanowna, Kalgoorlie
M27/0420	100	Kanowna, Kalgoorlie
M27/0438	100	Kanowna, Kalgoorlie
P27/1743	100	Kanowna, Kalgoorlie
P27/1842	100	Kanowna, Kalgoorlie
P27/1844	100	Kanowna, Kalgoorlie
P27/1845	100	Kanowna, Kalgoorlie
P27/1846	100	Kanowna, Kalgoorlie
P27/1847	100	Kanowna, Kalgoorlie
P27/1878	100	Kanowna, Kalgoorlie
P27/1880	100	Kanowna, Kalgoorlie
P27/1881	100	Kanowna, Kalgoorlie
P27/1882	100	Kanowna, Kalgoorlie
P27/2024	100	Kanowna, Kalgoorlie
P27/2025	100	Kanowna, Kalgoorlie
P27/2026	100	Kanowna, Kalgoorlie
P27/2099	100	Kanowna, Kalgoorlie
P27/2100	100	Kanowna, Kalgoorlie
P27/2101	100	Kanowna, Kalgoorlie
P27/2102	100	Kanowna, Kalgoorlie
P27/2230	100	Kanowna, Kalgoorlie
M27/0414	0	Kanowna West, Kalgoorlie (earn-in)
P27/1840	0	Kanowna West, Kalgoorlie (earn-in)
M27/0041	70	Kanowna West JV, Kalgoorlie
M27/0047	70	Kanowna West JV, Kalgoorlie
M27/0059	70	Kanowna West JV, Kalgoorlie
M27/0072	70	Kanowna West JV, Kalgoorlie
M27/0073	70	Kanowna West JV, Kalgoorlie
M27/0114	70	Kanowna West JV, Kalgoorlie
M27/0196	70	Kanowna West JV, Kalgoorlie
P27/1826	70	Kanowna West JV, Kalgoorlie
P27/1827	70	Kanowna West JV, Kalgoorlie
P27/1828	70	Kanowna West JV, Kalgoorlie

NORTHERN STAR RESOURCES LIMITED

Tenement No.	Interest %	Project Name and Location
P27/1829	70	Kanowna West JV, Kalgoorlie
P27/1830	70	Kanowna West JV, Kalgoorlie
P27/1831	70	Kanowna West JV, Kalgoorlie
P27/1832	70	Kanowna West JV, Kalgoorlie
P27/1833	70	Kanowna West JV, Kalgoorlie
P27/1834	70	Kanowna West JV, Kalgoorlie
P27/1835	70	Kanowna West JV, Kalgoorlie
P27/1836	70	Kanowna West JV, Kalgoorlie
P27/1837	70	Kanowna West JV, Kalgoorlie
P27/1838	70	Kanowna West JV, Kalgoorlie
P27/1839	70	Kanowna West JV, Kalgoorlie
P27/1840	70	Kanowna West JV, Kalgoorlie
P27/1841	70	Kanowna West JV, Kalgoorlie
P27/1887	70	Kanowna West JV, Kalgoorlie
M27/0415	70	Kanowna West JV , Kalgoorlie
E27/0457	100	Kanowna, Kalgoorlie
E27/0542	100	Kanowna, Kalgoorlie
E51/1391	100	Murchison, Murchison
E52/1668	0	Bryah Basin JV, Peak Hill (earn-in)
E52/1678	0	Bryah Basin JV, Peak Hill (earn-in)
E52/1723	0	Bryah Basin JV, Peak Hill (earn-in)
E52/1730	0	Bryah Basin JV, Peak Hill (earn-in)
E52/1731	0	Bryah Basin JV, Peak Hill (earn-in)
E52/1852	0	Bryah Basin JV, Peak Hill (earn-in)
E52/2360	0	Bryah Basin JV, Peak Hill (earn-in)
E52/2362	0	Bryah Basin JV, Peak Hill (earn-in)
M52/0722	0	Bryah Basin JV, Peak Hill (earn-in)
M52/0723	0	Bryah Basin JV, Peak Hill (earn-in)
M52/0737	0	Bryah Basin JV, Peak Hill (earn-in)
M52/0795	0	Bryah Basin JV, Peak Hill (earn-in)
M52/1049	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1195	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1196	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1314	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1315	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1316	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1321	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1322	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1327	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1365	0	Bryah Basin JV, Peak Hill (earn-in)
P52/1429	0	Bryah Basin JV, Peak Hill (earn-in)
E52/2361	100	Hermes, Peak Hill
L52/0116	100	Hermes, Peak Hill
L52/0117	100	Hermes, Peak Hill
L52/0118	100	Hermes, Peak Hill
M52/0685	100	Hermes, Peak Hill
M52/0753	100	Hermes, Peak Hill
M52/0796	100	Hermes, Peak Hill
M52/0797	100	Hermes, Peak Hill
E52/2509	100	Peak Hill, Peak Hill
E52/3189	100	Plutonic, Peak Hill
L52/0040	100	Plutonic, Peak Hill
L52/0041	100	Plutonic, Peak Hill
L52/0048	100	Plutonic, Peak Hill
L52/0052	100	Plutonic, Peak Hill
L52/0054	100	Plutonic, Peak Hill
L52/0055	100	Plutonic, Peak Hill
L52/0056	100	Plutonic, Peak Hill
L52/0070	100	Plutonic, Peak Hill
L52/0071	100	Plutonic, Peak Hill
L52/0074	100	Plutonic, Peak Hill
M52/0148	100	Plutonic, Peak Hill
M52/0149	100	Plutonic, Peak Hill
M52/0150	100	Plutonic, Peak Hill
M52/0170	100	Plutonic, Peak Hill
M52/0171	100	Plutonic, Peak Hill
M52/0222	100	Plutonic, Peak Hill
M52/0223	100	Plutonic, Peak Hill
M52/0263	100	Plutonic, Peak Hill
M52/0264	100	Plutonic, Peak Hill
M52/0289	100	Plutonic, Peak Hill
M52/0295	100	Plutonic, Peak Hill
M52/0296	100	Plutonic, Peak Hill
M52/0300	100	Plutonic, Peak Hill
M52/0301	100	Plutonic, Peak Hill
M52/0308	100	Plutonic, Peak Hill
M52/0309	100	Plutonic, Peak Hill
M52/0591	100	Plutonic, Peak Hill
M52/0592	100	Plutonic, Peak Hill
P52/1394	100	Plutonic, Peak Hill
G53/0020	100	Operations - Jundee, East Murchison
L53/0052	100	Operations - Jundee, East Murchison
L53/0060	100	Operations - Jundee, East Murchison
L53/0068	100	Operations - Jundee, East Murchison
L53/0069	100	Operations - Jundee, East Murchison
L53/0070	100	Operations - Jundee, East Murchison
L53/0071	100	Operations - Jundee, East Murchison
L53/0072	100	Operations - Jundee, East Murchison
L53/0073	100	Operations - Jundee, East Murchison
L53/0075	100	Operations - Jundee, East Murchison
L53/0099	100	Operations - Jundee, East Murchison
L53/0100	100	Operations - Jundee, East Murchison
L53/0102	100	Operations - Jundee, East Murchison
L53/0112	100	Operations - Jundee, East Murchison
L53/0113	100	Operations - Jundee, East Murchison
L53/0117	100	Operations - Jundee, East Murchison
L53/0136	100	Operations - Jundee, East Murchison
L53/0137	100	Operations - Jundee, East Murchison
L53/0138	100	Operations - Jundee, East Murchison
L53/0142	100	Operations - Jundee, East Murchison
L53/0143	100	Operations - Jundee, East Murchison
L53/0153	100	Operations - Jundee, East Murchison
L53/0169	100	Operations - Jundee, East Murchison
L53/0174	100	Operations - Jundee, East Murchison
M53/0155	100	Operations - Jundee, East Murchison
M53/0156	100	Operations - Jundee, East Murchison
M53/0182	100	Operations - Jundee, East Murchison
M53/0191	100	Operations - Jundee, East Murchison
M53/0192	100	Operations - Jundee, East Murchison
M53/0196	100	Operations - Jundee, East Murchison
M53/0197	100	Operations - Jundee, East Murchison
M53/0198	100	Operations - Jundee, East Murchison
M53/0199	100	Operations - Jundee, East Murchison
M53/0221	100	Operations - Jundee, East Murchison
M53/0226	100	Operations - Jundee, East Murchison
M53/0228	100	Operations - Jundee, East Murchison
M53/0229	100	Operations - Jundee, East Murchison
M53/0230	100	Operations - Jundee, East Murchison
M53/0235	100	Operations - Jundee, East Murchison
M53/0236	100	Operations - Jundee, East Murchison
M53/0237	100	Operations - Jundee, East Murchison
M53/0245	100	Operations - Jundee, East Murchison
M53/0246	100	Operations - Jundee, East Murchison
M53/0247	100	Operations - Jundee, East Murchison
M53/0248	100	Operations - Jundee, East Murchison
M53/0249	100	Operations - Jundee, East Murchison
M53/0250	100	Operations - Jundee, East Murchison
M53/0326	100	Operations - Jundee, East Murchison
M53/0347	100	Operations - Jundee, East Murchison
M53/0372	100	Operations - Jundee, East Murchison
M53/0412	100	Operations - Jundee, East Murchison
M53/0413	100	Operations - Jundee, East Murchison
M53/0414	100	Operations - Jundee, East Murchison
M53/0441	100	Operations - Jundee, East Murchison
M53/0446	100	Operations - Jundee, East Murchison
M53/0451	100	Operations - Jundee, East Murchison
M53/0452	100	Operations - Jundee, East Murchison
M53/0461	100	Operations - Jundee, East Murchison
M53/0477	100	Operations - Jundee, East Murchison
M53/0478	100	Operations - Jundee, East Murchison
M53/0479	100	Operations - Jundee, East Murchison
M53/0480	100	Operations - Jundee, East Murchison
M53/0492	100	Operations - Jundee, East Murchison
M53/0535	100	Operations - Jundee, East Murchison
M53/0536	100	Operations - Jundee, East Murchison
M53/0537	100	Operations - Jundee, East Murchison
M53/0538	100	Operations - Jundee, East Murchison
M53/0539	100	Operations - Jundee, East Murchison
M53/0540	100	Operations - Jundee, East Murchison
M53/0541	100	Operations - Jundee, East Murchison
M53/0552	100	Operations - Jundee, East Murchison
M53/0588	100	Operations - Jundee, East Murchison
M53/0589	100	Operations - Jundee, East Murchison
M53/0611	100	Operations - Jundee, East Murchison
M53/0707	100	Operations - Jundee, East Murchison
M53/0708	100	Operations - Jundee, East Murchison
M53/0711	100	Operations - Jundee, East Murchison
M53/0712	100	Operations - Jundee, East Murchison
M53/0836	100	Operations - Jundee, East Murchison
M53/0874	100	Operations - Jundee, East Murchison
M53/0895	100	Operations - Jundee, East Murchison
M53/0911	100	Operations - Jundee, East Murchison
M53/0929	100	Operations - Jundee, East Murchison
M53/0935	100	Operations - Jundee, East Murchison
M53/0940	100	Operations - Jundee, East Murchison
M53/0966	100	Operations - Jundee, East Murchison