



**NORTHERN STAR**  
RESOURCES LIMITED

ASX Code: NST



DENVER  
**GOLD GROUP**



# Northern Star Resources

An Australian gold miner – for global investors

September 2015

## 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 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 exploration results, data quality, geological interpretations and Mineral Resource estimations for the Company's Jundee, Plutonic and Paulsens Project areas is based on information compiled by Brook Ekers and fairly represents this information. Mr Ekers is a Member of the Australian Institute of Geoscientists 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 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 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 Mineral Resource estimations for the Central Tanami 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](http://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.
- ✦ The information in this announcement that relates to Mineral Resource estimations for the Groundrush Project is extracted from the Tanami Gold NL ASX announcement entitled "Groundrush Deposit Update - Significant Growth In Measured and Indicated Mineral Resource and Increase In Resource Grade At Groundrush" created on 7 January 2013 and is available to view on [www.tanami.com.au](http://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.
- ✦ All currency conversions in this presentation have been converted at a currency of AUD/USD conversion rate of A\$0.70c

<sup>1</sup> Group Resources include 0.67Moz contribution from Central Tanami acquisition

<sup>2</sup> Northern Star has a 51% interest and Joint Venture Partners, Rand Mining Ltd (ASX: RND) and Tribune Resources Ltd (ASX: TBR), own 12.25% and 36.75% respectively

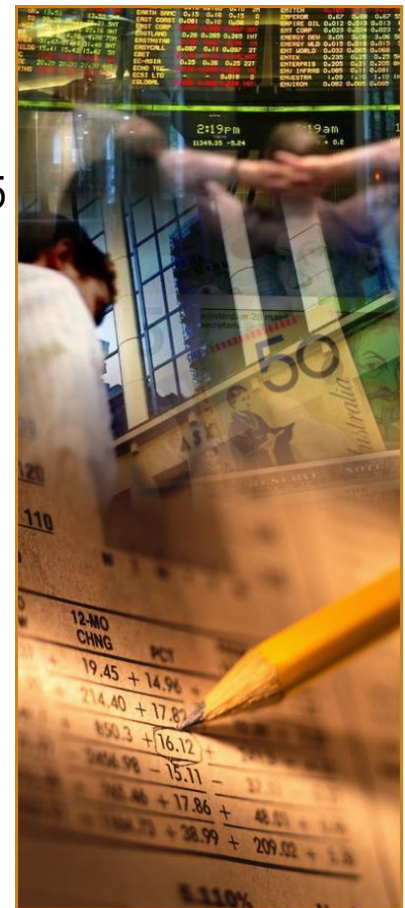
# Introduction - Third biggest Australian listed Gold Miner



- ✦ We are the third-biggest gold miner on the Australian stock exchange by both market cap and production.
- ✦ Market cap is US\$1B (A\$1.3B) and we are on track to produce 535koz-570koz at an AISC of US\$735-770/oz (A\$1,050-1,100/oz)
- ✦ We operate five projects, all in Western Australia. Our total resource inventory stands at 8.9moz
- ✦ We have grown through acquisition; but now our focus is largely on delivering on organic production growth and exploration
- ✦ We are governed by the adage that we are a business first and a mining company second



# Why invest in Northern Star



- ✦ Highly profitable: underlying net profit US\$76m in FY15; underlying free cashflow US\$130m; total dividend of US\$3.5c
- ✦ Strong balance sheet: no debt; US\$125m in cash, bullion and investments
- ✦ Emphasis on shareholders: TSR 227% past five years & return on equity of 32% in FY15
- ✦ One of the few ASX-listed gold miners with critical mass and diversity: 535koz-570koz in FY16 at low costs: AISC of US\$735-770/oz, margin of ~US\$400/oz at current price, rising to 700koz per annum from FY18 onwards
- ✦ Politically and financially stable: all mines in the resources-friendly state of Western Australia, home to Kalgoorlie, the giant iron ore mines and a world-class LNG industry
- ✦ Northern Star is a growth stock: US1c to +US\$1.70 a share in five years;
- ✦ Aggressive exploration strategy (US\$35m in FY15) delivering outstanding growth; total resources rose 2.7Moz to 8.9Moz in FY15 (after depletion); average cost of discovery just US\$13/oz (A\$19/oz); a further seven discoveries not included in Resource figure
- ✦ Committed US\$52m to expansion capital in FY16; this will underpin growth in production to 700,000ozpa from FY18
- ✦ Strong management team, including many former contracting executives

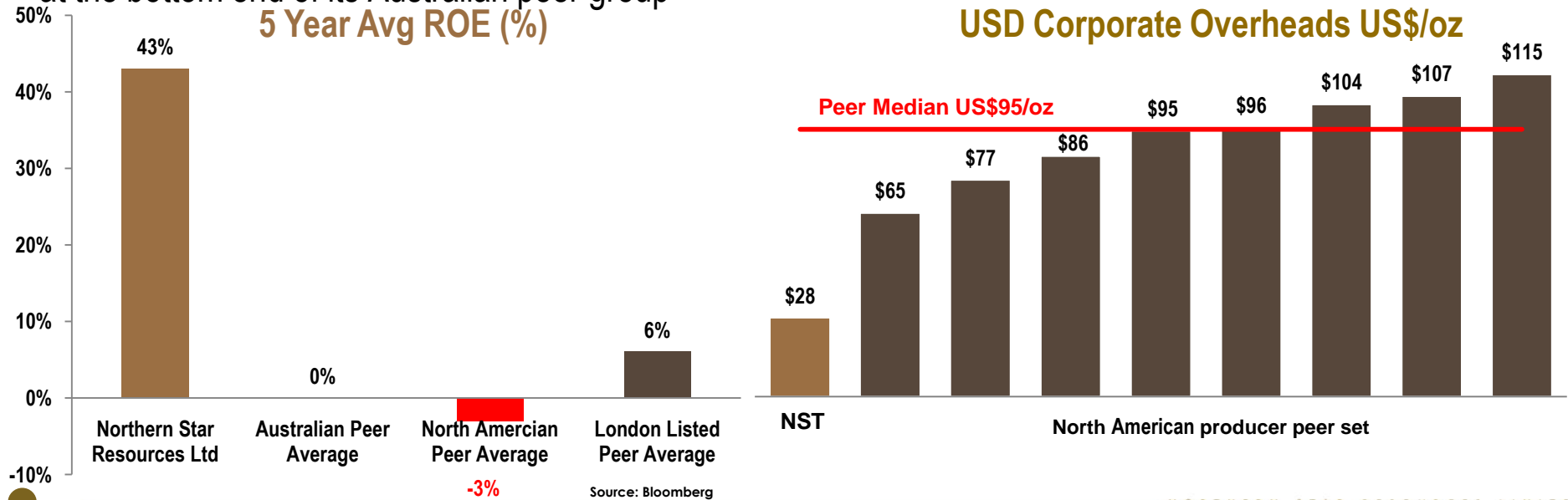
# A business first and a mining company second



- ✦ The Company has averaged a Return on Equity of 43% per annum for the last 5 years whilst acquiring world class mines
- ✦ Generated a record US\$130M underlying free cash flow in FY15, increased dividend by 43% in FY15 to US3.5cps
- ✦ Grown production by 175% to 581koz in FY15, with corporate overheads well below its US peer group and is at the bottom end of its Australian peer group

5 Year Avg ROE (%)

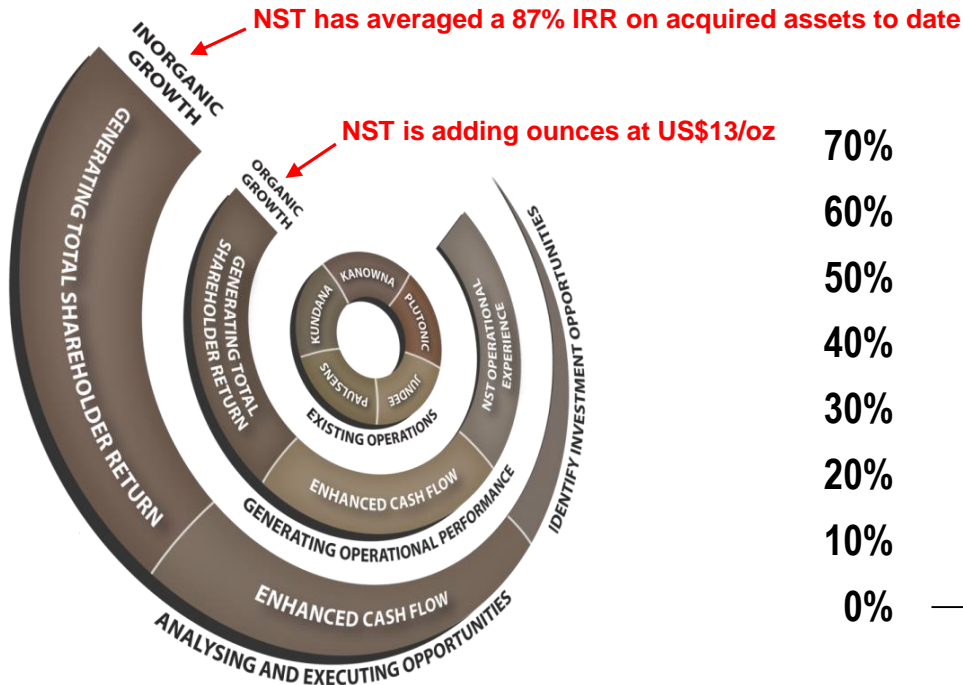
USD Corporate Overheads US\$/oz



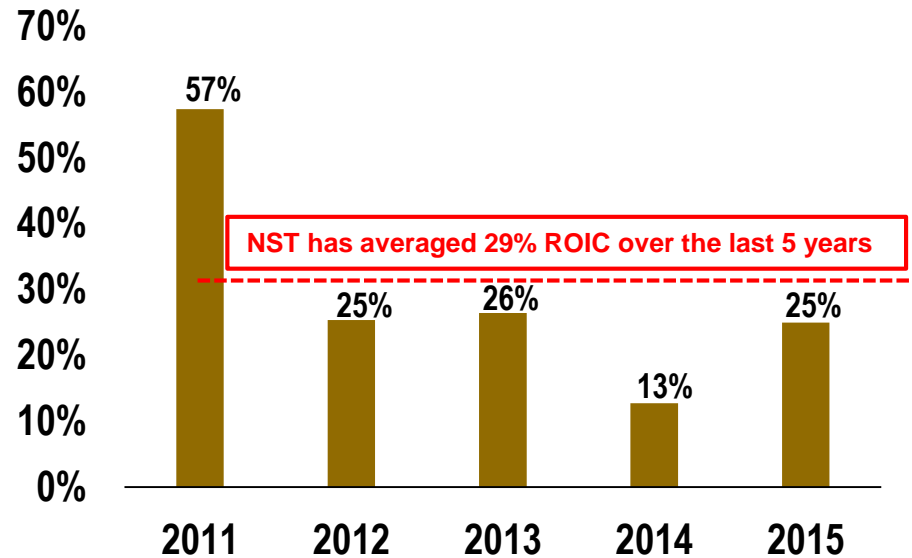
# Efficiently Allocating Capital – Organically & Inorganically



- ✦ NST has averaged a Return on Invested Capital of 29% through a combination of organic and inorganic value adding growth; through the acquisition of low-cost, world class gold mines
- ✦ Across the portfolio of assets NST to date has achieved an average IRR of 87% through M&A



## Underlying ROIC (%)





## Key Operational Outcomes

**Gold Mined**  
increased by 154%  
to 622koz

**Gold Poured/Sold**  
increased by 177%  
to 581koz

**AISC decreased by**  
3% to US\$745/oz

## Key Resource Outcomes

**Total Resources**  
increased by 44%  
to 8.9Moz

**Measured and**  
**Indicated Resources**  
increased by 42% to  
4.4Moz

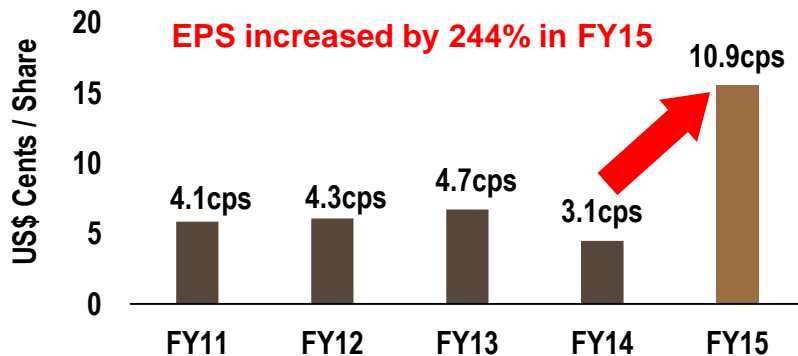
**2.7Moz addition to**  
**Resource base at**  
**a cost of US\$13/oz**

# Financial Highlights for the FY2015

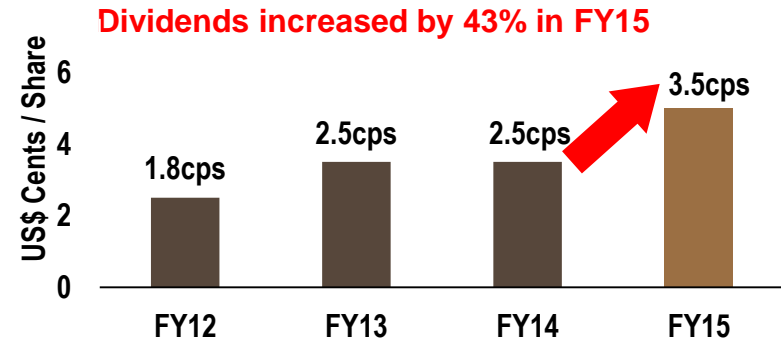


- \* Sales revenue: US\$592m up 185% on FY14
- \* Underlying Net Profit: US\$76m up 198%, including one offs of acquisition costs US\$9m and restructuring expenses of US\$2.9m for a statutory net profit after tax of US\$64m
- \* Underlying EBITDA of US\$232m up 220% on FY14
- \* Cash flow from operating activities of US\$251m, generating record underlying free cash flow of US\$130m
- \* Dividend: Final US2.1¢ fully franked, taking full-year payout to US3.5¢, up 43% from FY14
- \* Cash and Equivalents on hand at 30 June: US\$125m, no bank debt

## EPS



## Dividends Per Share





# FY2016: Production and cost guidance



## \* Key FY2016 forecasts:

- ❑ *Total gold production of 535,000-570,000oz*
- ❑ *All-in sustaining costs of US\$735-770/oz (A\$1,050-1,100/oz)*
- ❑ *US\$52M to be spent on Investing Capital for FY16 following on from the great successes in FY15, including;*
  - ❑ *US\$25M for targeted drilling to bring more Resources into mine plans and convert discoveries into resources*
  - ❑ *US\$27M for Investing/Expansion capital expenditure to bring future deposits on line and lift group production*
- ❑ *This investing capital has the potential to unlock over 1.5Moz of Resources for future mining*
- ❑ *Potential to increase group production from FY17 onwards*
- ❑ *NST will also benefit from procurement savings of US\$15M negotiated this year that will take effect in CY2016*

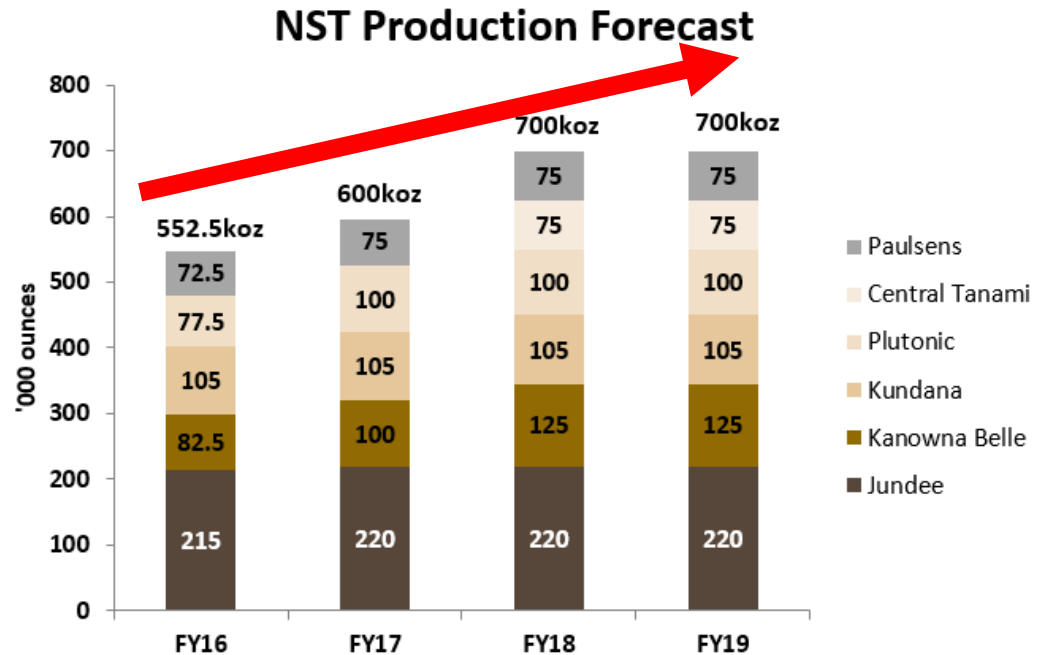


# Group Production Growing Next Year



\* Group production potentially growing organically next year, heading to a 700koz per annum producer in FY18, subject to the following assumptions;

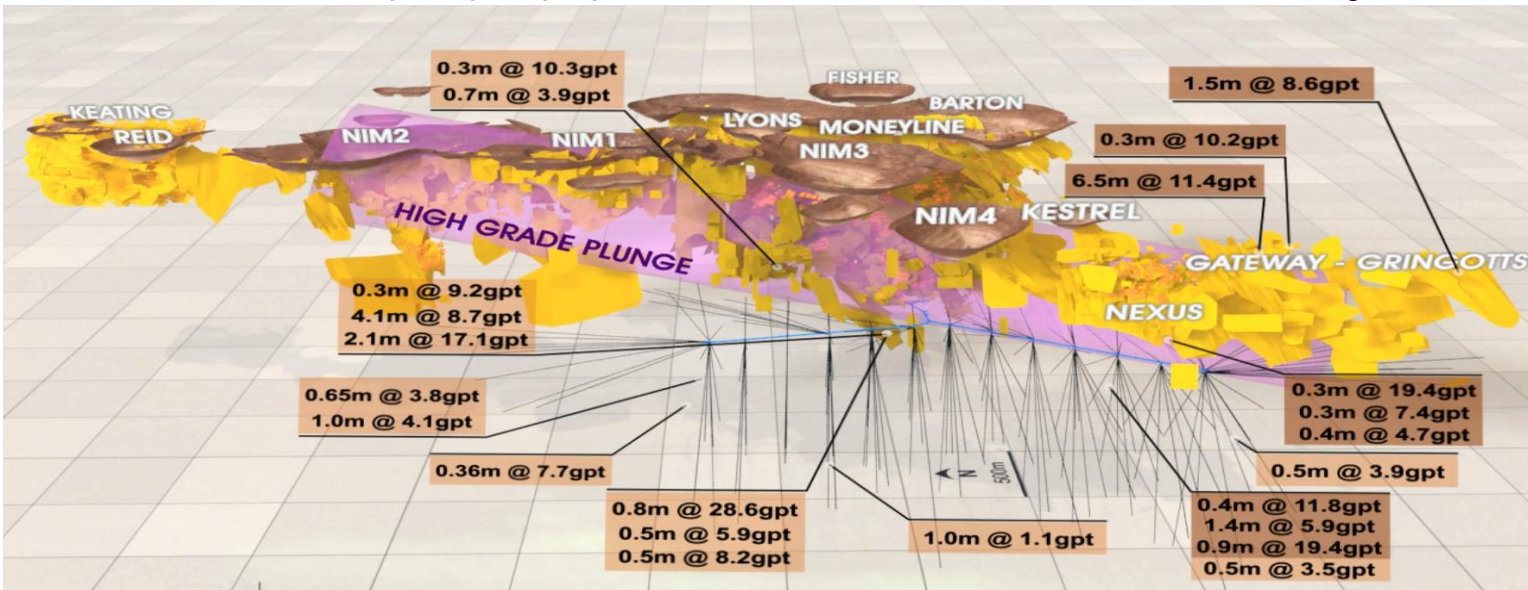
- ❑ *Central Tanami Project commencing production in calendar year 2017 and ramping up to +75kozpa by FY19*
- ❑ *Kanowna production growing to 125kozpa with the inclusion of 100% Kundana tenements, satellite deposits and assuming the Velvet discovery replaces the main feed from Kanowna underground at the end of CY16*
- ❑ *Hermes open pit starts in FY17 providing additional feed to the Plutonic mill*



# Jundee: still one of Australia's best mines



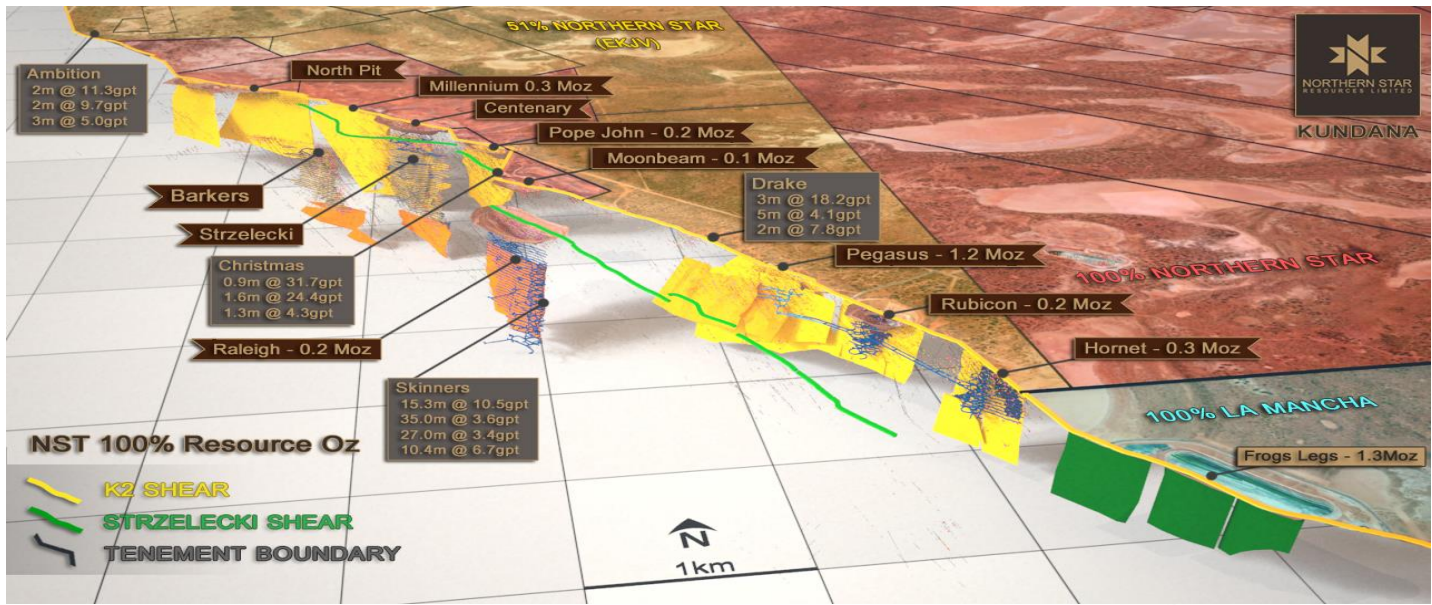
- \* Purchased from Newmont for US\$70 million, settled in July 2014
- \* FY2015 gold sold 223,727oz at an AISC of US\$705/oz, well above guidance
- \* FY2016 guidance 210,000-220,000oz at AISC of US\$700-735/oz
- \* Resources 1.35Moz, up 166% and Reserves 0.6Moz, up 45% even after mining 238koz in FY15
- \* Pipeline of additional feed; multiple open pit potential with 410koz in Resources and underground remnants



# Kundana: A corridor of riches



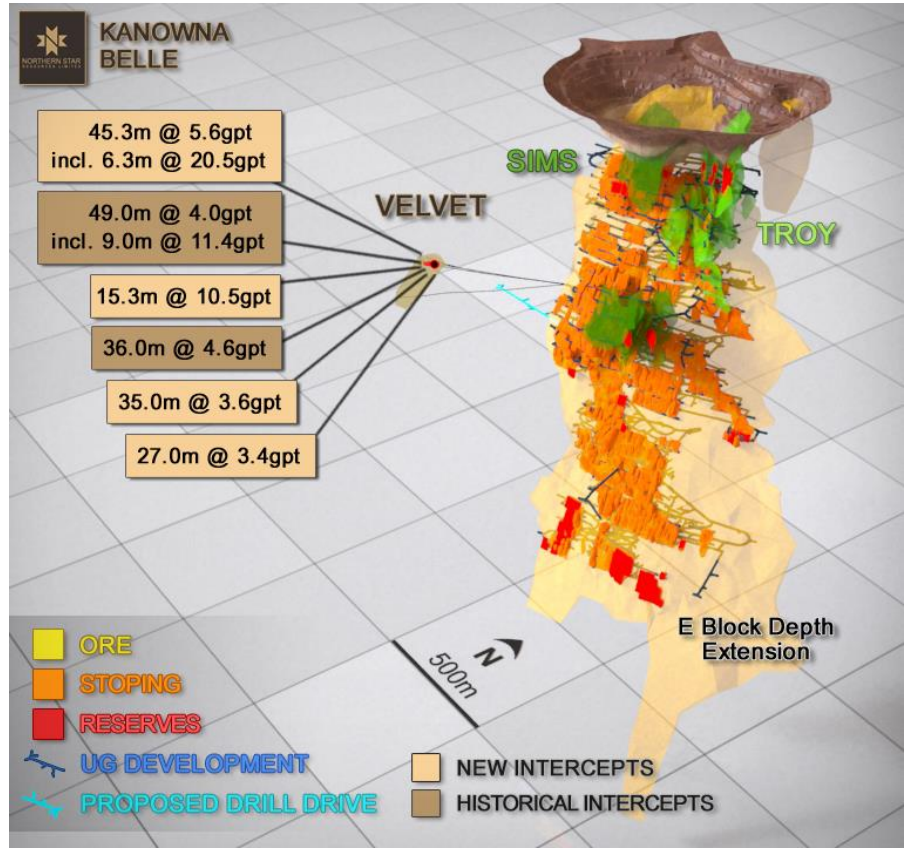
- \* Part of the 2nd purchase from Barrick Gold for US\$52.5 million, settled 1 March 2014
- \* FY2015 gold sold 103,051oz at an AISC of US\$497/oz, within guidance
- \* FY2016 guidance 100,000-110,000oz at AISC of US\$595-US\$630/oz
- \* Resources 1.6Moz, up 134% and Reserves 0.45Moz, up 61% even after mining 111koz in FY15
- \* Pipeline of additional feed; Millennium, Skinners, Pope John, Moonbeam, Centenary, Strzelecki and Barkers



# Kanowna Belle: A great Goldfields address



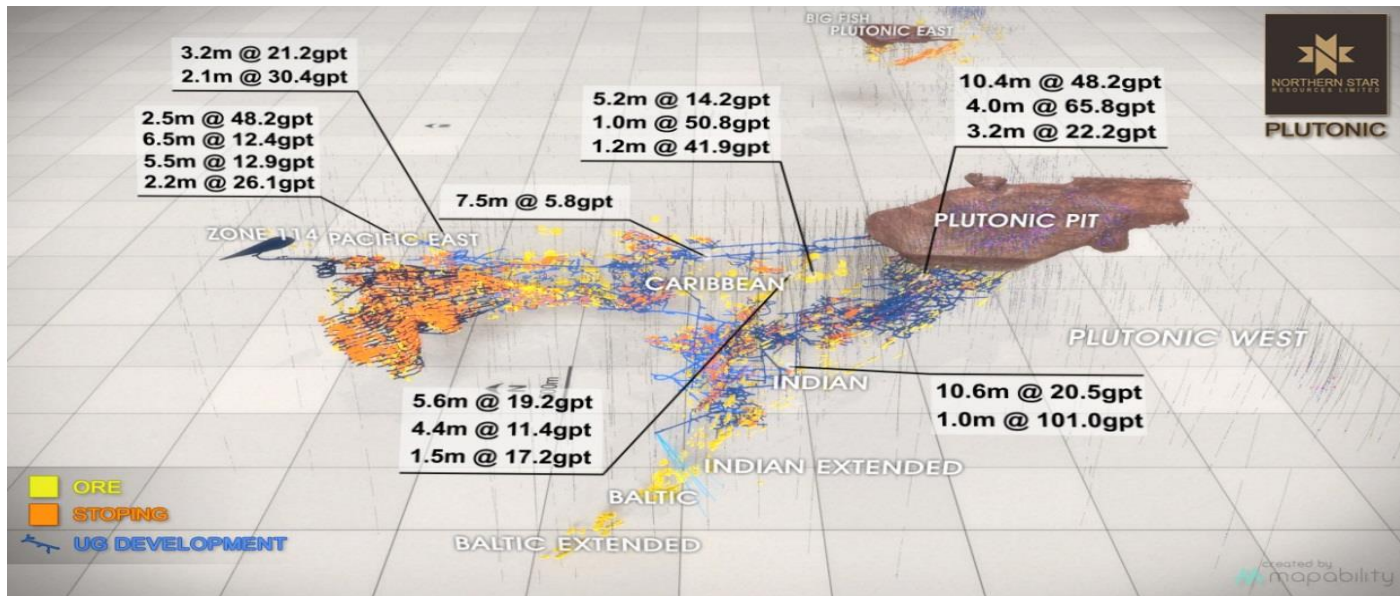
- \* Part of the 2nd purchase from Barrick Gold for US\$52.5 million, settled 1 March 2014
- \* FY2015 gold sold 96,223oz at an AISC of US\$740/oz, well above guidance
- \* FY2016 guidance 80,000-85,000oz at AISC of US\$760-800/oz
- \* Resources 1.2Moz, up 8% and Reserves 0.2Moz, after mining 101koz in FY15
- \* Pipeline of additional feed: Velvet discovery, Carbine, Six Mile, Kanowna pit extension and White Feather
- \* Latest Velvet Drilling results include;
  - \* 15.3m @ 10.5gpt (true width ~14m)
  - \* 35.0m @ 3.6gpt (true width ~28m)
  - \* 27.0m @ 3.4gpt (true width ~22m)
  - \* 10.4m @ 6.7gpt (true width ~9m)



# Plutonic: Rebuilding the Mine



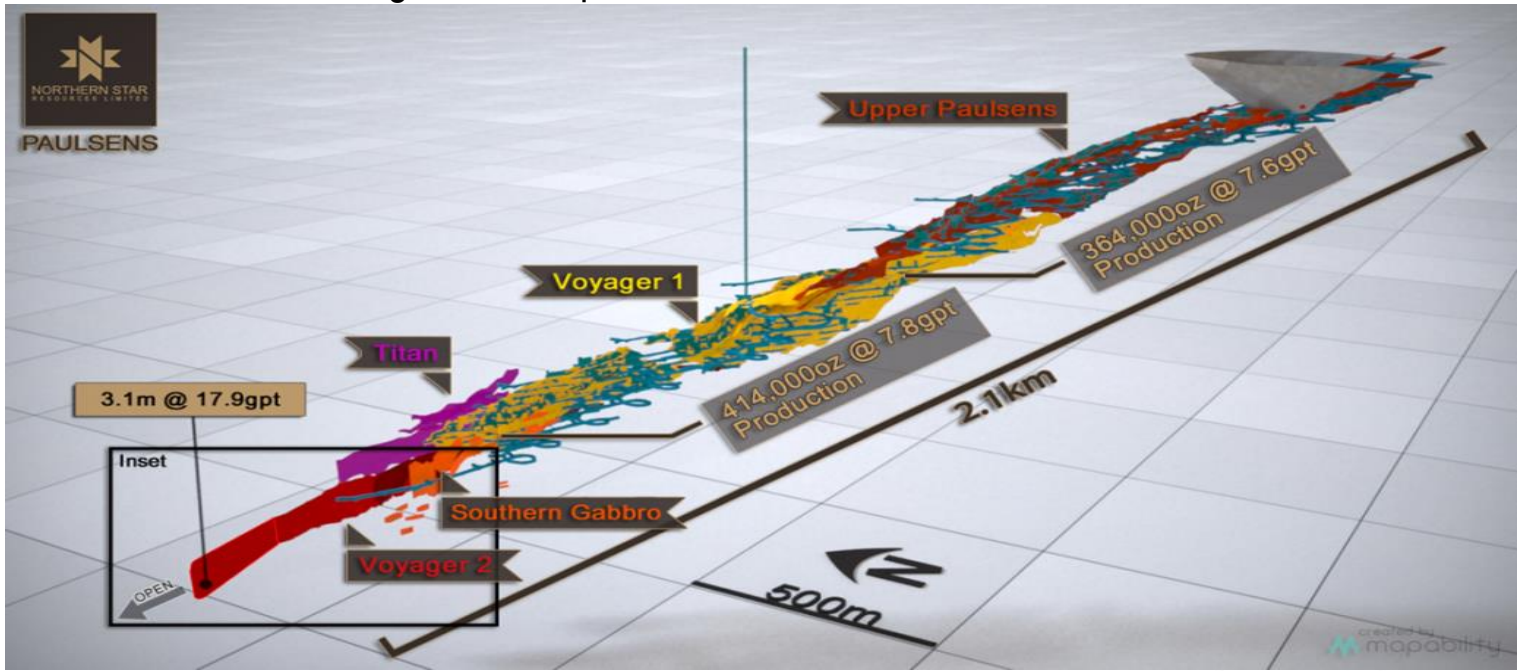
- \* Purchased from Barrick Gold for US\$17.5 million, settled February 2014
- \* FY2015 gold sold 80,141oz at an AISC of US\$1,085/oz
- \* FY2016 guidance 75,000-80,000oz at AISC of US\$945- \$980/oz
- \* Resources 1.5Moz, up 2% and Reserves 0.2Moz, up 34% after mining 96koz in FY15
- \* Maiden Hermes Resource of 0.22Moz at 2.7gpt, increases production to 100koz per annum from FY17



# Paulsens: The Founding asset



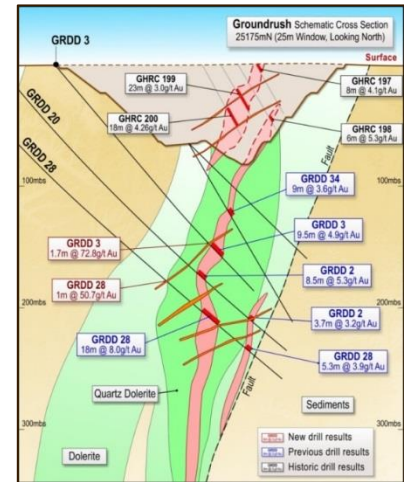
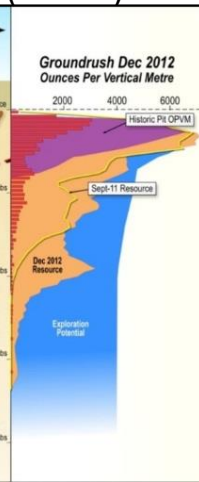
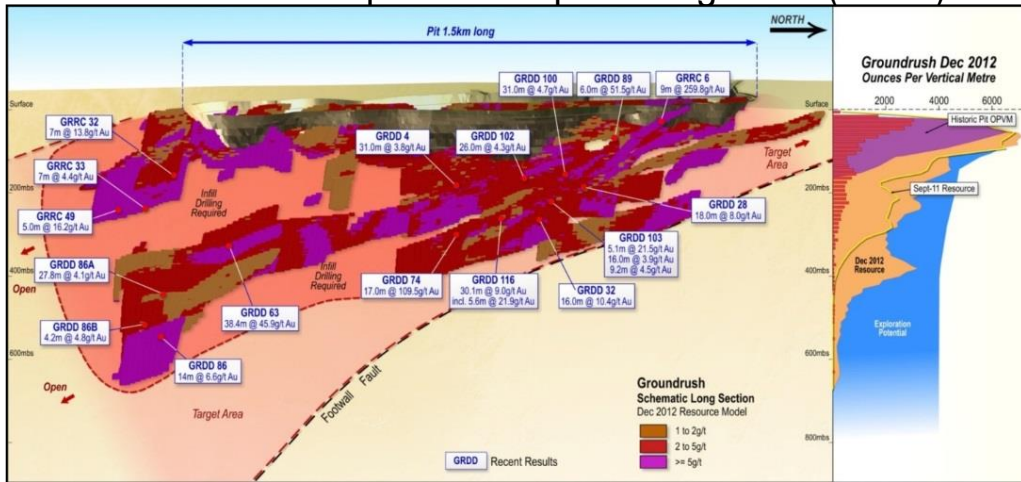
- \* FY2015 gold sold 77,642oz at an AISC of US\$884/oz
- \* FY2016 guidance 70,000-75,000oz at AISC of US\$820- US\$860/oz
- \* Resources 0.4Moz, up 7% and Reserves 0.1Moz, after mining 76koz in FY15
- \* Pipeline of additional feed; Low grade stockpiles, Belvedere and Peak



# Central Tanami Project: Next round of production growth



- ✦ Northern Star has now settled its six mine, a JV on the 2.7Moz Central Tanami Project with Tanami Gold NL\*
- ✦ Historically produced 2.1Moz from top 125m, last major production was from Newmont in 2005 when it produced 610,000oz over a 4 year period from the main deposit, Groundrush
- ✦ Groundrush current Resource is 1Moz @ 4.8gpt gold (at a 1gpt grade cut-off)
- ✦ Opportunity to increase Resource substantially through an accelerated drilling program commencing this month
- ✦ The past 5yrs has seen US\$21M (A\$30M) invested at Groundrush in exploration, drilling and feasibility studies
- ✦ Has the potential to be a 150koz per annum producing asset (100%) from FY18 onwards



\*See ASX announcement dated 03 Aug 2015



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- ✦ Strong balance sheet: no debt; US\$125m in cash, bullion and investments
- ✦ Emphasis on shareholders: TSR 227% past five years & return on equity of 32% in FY15
- ✦ One of the few ASX-listed gold miners with critical mass and diversity: 535-570koz in FY16 at low costs: AISC of US\$735-770/oz, margin of ~US\$400/oz at current price, rising to 700koz per annum from FY 18 onwards
- ✦ Politically and financially stable: all mines in the resources-friendly state of Western Australia, home to Kalgoorlie, the giant iron ore mines and a world-class LNG industry
- ✦ Northern Star is a growth stock: US1c to +US\$1.70 a share in five years;
- ✦ Aggressive exploration strategy (US\$35m in FY15) delivering outstanding growth; total resources rose 2.7Moz to 8.9Moz in FY15 (after depletion); average cost of discovery just US\$13 an ounce; a further seven discoveries not included in Resource figure
- ✦ Committed US\$52m to expansion capital in FY16; this will underpin growth in production to +700,000ozpa from 2016-17
- ✦ Strong management team, including many former contracting executives



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September 2015

# Team with a track record

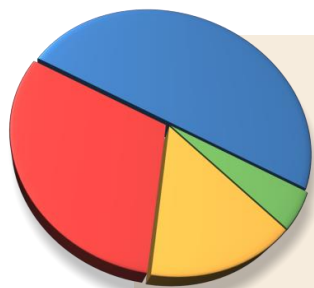


	Shares	Options
<b>Total</b>	<b>600M</b>	<b>4.3M</b>

*\* As at 21 September 2015*

<b>Share price:</b>	<b>US\$1.70</b>
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<b>Market Capitalisation (ASX: NST) ASX 200</b>	
<i>Undiluted</i>	<b>~US\$1.02B</b>
<i>Cash, Bullion &amp; Investments (30 June 2015)</i>	<b>US\$125M</b>
<i>Debt</i>	<b>Nil</b>
<b>Substantial Shareholders</b>	
BlackRock	<b>12.14%</b>
Van Eck	<b>12.22%</b>



<b>Institutions</b>	<b>67%</b>
<b>Board &amp; Management</b>	<b>5%</b>
<b>High Net Worth Individuals</b>	<b>10%</b>
<b>Retail</b>	<b>18%</b>

## Board – Successful record in discovering and developing mines

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

## DISCIPLINES TO OPERATE A MINING BUSINESS ARE COVERED

## Senior Management

<b>STUART TONKIN</b>	<i>Chief Operating Officer</i>
<b>SHAUN DAY</b>	<i>Chief Financial Officer</i>
<b>MICHAEL MULRONEY</b>	<i>Chief Geological Officer</i>
<b>LIZA CARPENE</b>	<i>Company Secretary</i>
<b>DARREN STRALOW</b>	<i>General Manager Business Development</i>

## MANAGEMENT CAPACITY TO CATER FOR COMPANY GROWTH

# FY2015 Resources (Part 1)

MINERAL RESOURCES												
As at 30 June 2015												
Based on attributable ounces Au	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)
<b>PAULSENS GOLD PROJECT</b>												
<b>Surface</b>												
Paulsens												
Belvedere				129	3.2	13	111	4.8	17	240	4.0	31
Merlin							523	1.4	24	523	1.4	24
Mt Clement (20%)							226	1.8	13	226	1.8	13
<b>Underground</b>												
Upper Paulsens	147	10.8	51	106	6.6	23	65	7.2	15	318	8.7	89
Voyager (Voy1, Voy2, Titan)	562	10.7	194	106	9.7	33	160	9.9	51	828	10.4	278
Stockpiles	127	1.6	6							127	1.6	6
Gold in Circuit			1									1
<b>Subtotal Paulsens</b>	<b>836</b>	<b>9.4</b>	<b>252</b>	<b>341</b>	<b>6.3</b>	<b>69</b>	<b>1,085</b>	<b>3.4</b>	<b>120</b>	<b>2,262</b>	<b>6.1</b>	<b>441</b>
<b>ASHBURTON GOLD PROJECT</b>												
<b>Surface</b>												
Mt Olympus				6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080
Peake				113	5.2	19	3,544	3.3	380	3,657	3.4	399
Waugh				347	3.6	40	240	3.6	28	587	3.6	68
Zeus				508	2.1	34	532	2.2	38	1,040	2.2	72
Electric Dingo				98	1.6	5	444	1.2	17	542	1.3	22
Romulus							329	2.6	27	329	2.6	27
<b>Subtotal Ashburton</b>				<b>7,104</b>	<b>2.4</b>	<b>546</b>	<b>14,227</b>	<b>2.5</b>	<b>1,122</b>	<b>21,331</b>	<b>2.4</b>	<b>1,668</b>
<b>PLUTONIC GOLD PROJECT</b>												
<b>Surface</b>												
Hermes				1,404	2.7	121	1,196	2.7	103	2,600	2.7	224
<b>Underground</b>												
Plutonic East	37	6.4	8	98	5.6	18	915	5.3	155	1,050	5.3	180
NW Extension - Indian	265	5.7	49	244	6.8	53	663	4.6	98	1,173	5.3	200
NW Extension - Caspian				290	5.4	51	117	5.3	20	407	5.4	71
Zone 19 : Baltic	346	5.3	59	55	5.9	10	749	4.6	110	1,150	4.9	180
Zone 19 : Baltic Extended				158	4.9	25	766	4.4	108	924	4.5	133
Zone 61 : Caribbean	247	6.9	55	119	6.5	25	352	5.0	57	719	5.9	136
Zone 124 : Spur - Area 134	77	7.5	19	654	5.8	122	994	4.4	142	1,725	5.1	283
Zone 124 : Cortez - Med - Adr	85	5.7	16	102	5.0	17	358	3.9	45	546	4.4	77
Zone 124 North : Pacific				226	5.0	36	297	4.6	44	523	4.7	80
Zone 124 North : Timor				463	5.8	86	252	4.6	38	715	5.4	124
Stockpiles	3	3.3	0							3	3.3	0
Gold in Circuit			7									7
<b>Subtotal Plutonic</b>	<b>1,062</b>	<b>6.2</b>	<b>212</b>	<b>3,813</b>	<b>4.6</b>	<b>564</b>	<b>6,660</b>	<b>4.3</b>	<b>919</b>	<b>11,535</b>	<b>4.6</b>	<b>1,694</b>

# FY2015 Resources (Part 2)



<b>MINERAL RESOURCES</b>													
As at 30 June 2015													
Based on attributable ounces Au	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	
<b>KALGOORLIE GOLD PROJECT</b>													
<b>Kanowna</b>													
<b>Surface</b>													
	Woodline Pit						433	2.8	38	433	2.8	38	
	Six Mile Pit						429	1.5	21	429	1.5	21	
<b>Kanowna Belle Underground</b>													
		1,616	4.6	239	4,196	4.4	596	1,917	4.4	270	7,729	4.4	1,105
<b>Stockpiles</b>		56	3.6	6	792	0.9	24				848	1.1	30
Gold in Circuit				12							-		12
<b>Subtotal KB</b>		<b>1,672</b>	<b>4.8</b>	<b>257</b>	<b>4,988</b>	<b>3.9</b>	<b>620</b>	<b>2,779</b>	<b>3.7</b>	<b>329</b>	<b>9,439</b>	<b>4.0</b>	<b>1,206</b>
<b>Kundana</b>													
<b>Surface</b>													
<b>Underground</b>	Arctic							565	2.2	41	565	2.2	41
	Raleigh North	2	80.1	4	0	106.7	0				2	82.1	5
	Millenium Centenary							1,843	5.8	346	1,843	5.8	346
	Pope John							538	11.1	192	538	11.1	192
	Moonbeam							438	5.2	74	438	5.2	74
<b>Subtotal Kundana</b>		<b>2</b>	<b>80.1</b>	<b>4</b>	<b>0</b>	<b>106.7</b>	<b>0</b>	<b>3,384</b>	<b>6.0</b>	<b>653</b>	<b>3,386</b>	<b>6.0</b>	<b>658</b>
<b>East Kundana Joint Venture(EKJV)</b>													
<b>Surface</b>													
<b>Underground</b>	Hornet Pit (51%)				86	3.7	10	2	1.6	0	88	3.6	10
	Raleigh (50%)	24	67.4	51	12	48.0	19	13	52.3	22	49	58.5	92
	Hornet (51%)	52	18.3	30	173	9.3	51	149	7.6	36	373	9.9	118
	Rubicon (51%)	9	18.9	5	103	9.6	32	201	8.5	55	313	9.2	92
	Pegasus (51%)				1,292	11.2	463	442	11.4	161	1,734	11.2	625
<b>Stockpiles</b>		49	8.4	13							49	8.4	13
<b>Subtotal EKJV</b>		<b>133</b>	<b>23.4</b>	<b>100</b>	<b>1,666</b>	<b>10.7</b>	<b>576</b>	<b>806</b>	<b>10.6</b>	<b>275</b>	<b>2,605</b>	<b>11.3</b>	<b>950</b>
<b>Carbine</b>													
<b>Surface</b>													
								5,759	1.4	265	5,759	1.4	265
<b>Subtotal Kalgoorlie</b>		<b>1,806</b>	<b>6.2</b>	<b>361</b>	<b>6,654</b>	<b>5.6</b>	<b>1,196</b>	<b>12,729</b>	<b>3.7</b>	<b>1,521</b>	<b>21,189</b>	<b>4.5</b>	<b>3,079</b>

# FY2015 Resources (Part 3)

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

Note :

1. Mineral Resources are inclusive of Reserves
2. Mineral Resources are reported at various gold price guidelines (a. AUD \$1600/Oz Au - Paulsens,Plutonic, Kanowna, Kundana, Jundee b. AUD \$1850 /Oz Au - Ashburton)
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal content
4. Numbers are 100 % NST attributable

# FY2015 Reserves (Part 1)



<b>ORE RESERVES</b>										
As at 30 June 2015										
Based on attributable ounces Au	PROVED			PROBABLE			TOTAL RESERVES			
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	
<b>PAULSENS GOLD PROJECT</b>										
<b>Underground</b>										
Upper Paulsens	5	7.2	1	56	4.9	9	61	5.1	10	
Voyager (Voy1, Voy2, Titan)	142	11.9	54	75	7.1	17	217	10.2	71	
Stockpiles	127	1.6	6				127	1.6	6	
Gold in Circuit			1						1	
<b>Subtotal Paulsens</b>	<b>275</b>	<b>7.1</b>	<b>63</b>	<b>131</b>	<b>6.2</b>	<b>26</b>	<b>406</b>	<b>6.8</b>	<b>89</b>	
<b>ASHBURTON GOLD PROJECT</b>										
<b>Surface</b>										
Mt Olympus	248	3.6	29	113	3.6	13	361	3.6	42	
Peake				47	5.3	8	47	5.3	8	
<b>Subtotal Ashburton</b>	<b>248</b>	<b>3.6</b>	<b>29</b>	<b>160</b>	<b>4.1</b>	<b>21</b>	<b>408</b>	<b>3.8</b>	<b>50</b>	
<b>PLUTONIC GOLD PROJECT</b>										
<b>Underground</b>										
Plutonic East	53	5.0	9	69	4.1	9	122	4.5	18	
NW Extension - Indian	81	5.7	15	90	5.3	15	171	5.5	30	
NW Extension - Caspian	0	6.6	0	52	6.4	11	52	6.4	11	
Zone 19 : Baltic	26	6.2	5	3	3.9	0	29	6.0	6	
Zone 61 : Caribbean	69	5.4	12	104	4.6	15	173	4.9	28	
Zone 124 : Spur - Area 134	87	6.0	17	40	7.3	9	128	6.4	26	
Zone 124 : Cortez - Med - Adr	11	8.4	3	17	4.7	3	28	6.1	6	
Zone 124 North : Pacific	0	11.2	0	49	8.5	14	50	8.5	14	
Zone 124 North : Timor	1	4.4	0	52	4.3	7	52	4.3	7	
<b>Stockpiles</b>	<b>3</b>	<b>3.3</b>	<b>0</b>				<b>3</b>	<b>3.3</b>	<b>0</b>	
Gold in Circuit			7						7	
<b>Subtotal Plutonic</b>	<b>332</b>	<b>6.3</b>	<b>68</b>	<b>477</b>	<b>5.5</b>	<b>84</b>	<b>809</b>	<b>5.8</b>	<b>151</b>	

# FY2015 Reserves (Part 2)

## ORE RESERVES

As at 30 June 2015

	PROVED			PROBABLE			TOTAL RESERVES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Based on attributable ounces Au									
<b>KALGOORLIE GOLD PROJECT</b>									
<b>Kanowna</b>									
<b>Kanowna Belle Underground</b>	302	4.8	46	615	4.0	80	917	4.3	126
<b>Stockpiles</b>	56	3.6	6	792	0.9	24	848	1.1	30
Gold in Circuit			12						12
<b>Subtotal KB</b>	<b>358</b>	<b>5.7</b>	<b>65</b>	<b>1,407</b>	<b>2.3</b>	<b>103</b>	<b>1,765</b>	<b>3.0</b>	<b>168</b>
<b>Kundana</b>									
<b>Underground</b>									
Raleigh North	13	6.5	3	0	1.2	0	13	6.4	3
<b>Subtotal Kundana</b>	<b>13</b>	<b>6.5</b>	<b>3</b>	<b>0</b>	<b>1.2</b>	<b>0</b>	<b>13</b>	<b>6.4</b>	<b>3</b>
<b>East Kundana Joint Venture (EKJV)</b>									
<b>Underground</b>									
Raleigh (50%)	89	13.1	38	17	10.6	6	106	12.7	43
Rubicon / Hornet (51%)	107	10.2	35	180	7.3	42	287	8.4	77
Pegasus (51%)	3	4.8	0	1,219	7.9	310	1,222	7.9	310
<b>Stockpiles</b>	49	8.4	13				49	8.4	13
<b>Subtotal EKJV</b>	<b>248</b>	<b>10.8</b>	<b>86</b>	<b>1,416</b>	<b>7.9</b>	<b>358</b>	<b>1,664</b>	<b>8.3</b>	<b>444</b>
<b>Subtotal Kalgoorlie</b>	<b>618</b>	<b>7.7</b>	<b>154</b>	<b>2,823</b>	<b>5.1</b>	<b>461</b>	<b>3,441</b>	<b>5.6</b>	<b>615</b>



# FY2015 Reserves (Part 3)



<b>ORE RESERVES</b>									
As at 30 June 2015									
	PROVED			PROBABLE			TOTAL RESERVES		
Based on attributable ounces Au	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
<b>JUNDEE GOLD PROJECT</b>									
<b>Underground</b>									
Barton									
Cardassian				121	4.6	18	121	4.6	18
Gateway	191	6.4	39	741	8.1	193	932	7.7	232
Hamptons				151	4.5	22	151	4.5	22
Invicta				42	8.1	11	42	8.1	11
Nexus/Moneyline/Midas				132		28	132	6.6	28
Nim3 / Champagne	198	9.6	61	161	7.7	40	359	8.8	101
Westside / Lyons	87	7.2	20	238	5.6	43	325	6.0	63
Wilson	47	9.93	15	347	5.7	64	394	6.2	79
<b>Subtotal</b>	<b>523</b>	<b>8.0</b>	<b>135</b>	<b>1,933</b>	<b>6.7</b>	<b>419</b>	<b>2,456</b>	<b>7.0</b>	<b>554</b>
<b>Stockpiles</b>	<b>1,075</b>	<b>1.1</b>	<b>38</b>				<b>1,075</b>	<b>1.1</b>	<b>38</b>
Gold in Circuit			3						3
<b>Subtotal Jundee Stockpiles</b>	<b>1,075</b>	<b>1.2</b>	<b>41</b>				<b>1,075</b>	<b>1.2</b>	<b>41</b>
<b>Subtotal Jundee</b>	<b>1,598</b>	<b>3.4</b>	<b>176</b>	<b>1,933</b>	<b>6.7</b>	<b>419</b>	<b>3,531</b>	<b>5.2</b>	<b>595</b>
<b>TOTAL RESERVES</b>	<b>3,071</b>	<b>5.0</b>	<b>489</b>	<b>5,524</b>	<b>5.7</b>	<b>1,011</b>	<b>8,595</b>	<b>5.4</b>	<b>1,500</b>

Note :

1. Mineral Reserves are reported at the following gold prices of AUD \$1400/Oz Au , except Ashburton at AUD \$1600/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