ASX ANNOUNCEMENT

22 January 2021

RAND MINING Ltd.

A.B.N. 41 004 669 658

EKJV Exploration Report December 2020 Quarter

ASX:RND

Rand Mining Ltd (**ASX code: RND**) has pleasure in providing the Quarterly EKJV Exploration Report.

The EKJV is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie. The EKJV is between Rand (12.25%), Tribune Resources Ltd (36.75%) and Northern Star Resources Ltd (51%).

This report has been released with the approval of the Board of Rand Mining Ltd.

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EKJV MANAGEMENT PTY LTD

EAST KUNDANA JOINT VENTURE

December 2020 Quarterly

EKJV Exploration Report

For distribution to JV Partners:

- Northern Star Resources Limited
- Tribune Resources Limited
- Rand Mining Limited

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1 EXECUTIVE SUMMARY

Exploration activity in the December 2020 quarter across the East Kundana Joint Venture focused on in-mine exploration of the Star Trek, Pode and Hornet Prospects.

Surface exploration consisted surface drilling at Hornet, Pode and Golden Hind and completion of a close-spaced gravity survey over the northern EKJV tenements.

Project	Prospect	Tenement	RAB/AC Metres	RAB/AC Samples	RC Metres	RC Samples	DD Metres	DD Samples	ME Samples
Surface	Hornet	M16/309	-	-	-	-	2,750	2,809	-
	Golden Hind	M16/309	-	-	4,113	4,318	4,113	4,318	
In-Mine	Hornet	M16/309	-	-	-	-	2,954	3,124	-
	Pode	M16/309	-	-	-	-	7,605	4,645	-
	Star Trek	M16/309	-	-	-	-	1,783	2,386	-
	Pegasus	M16/309	-	-	-	-	-	91	-
Total			-	-	4,113	4,318	15,092	13,055	-

Table 1: EKJV exploration drilling activity for Q2 FY20/21

2 EXPLORATION DRILLING

2.1 Surface Drilling

During the December quarter, a surface diamond drill rig continued the Hornet resource conversion and extension program targeting mineralisation in the footwall of the Centenary Main Vein (CMV) proximal to the Mary Fault. The rig demobilised on 24 November after completing eighteen holes and a further two metallurgical test work holes. Drill hole details for these programs are included under the Rubicon-Hornet-Pegasus-Falcon header (Table 2).

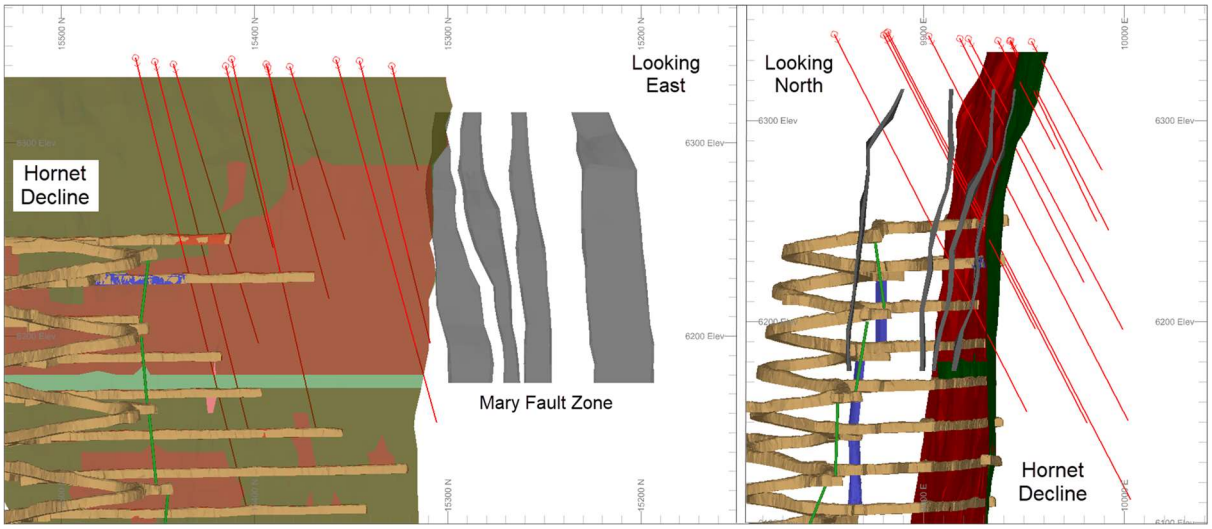

Figure 1: Overview of the Hornet surface exploration drilling program targeting mineralisation proximal to the Mary Fault zone drilled during Q2 FY20/21

2.2 Underground Drilling

A total of 38 underground diamond drill holes for 12,342 metres were completed during the quarter (Table 2). Underground exploration drilling from Pode platforms targeted the Startrek, Pode and Notus prospects (Figure 2), while drilling from the Hornet-Rubicon Link focused on Hornet K2B resource conversion and Hornet hanging wall lodes (Figure 3).

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Hole Type	Dip (deg)	Azimuth (MGA)	Depth (m)
HORDD20005	333945	6596699	339	DD	-60	62	99.4
HORDD20006	333922	6596671	338	DD	-59	59	117.41
HORDD20007	333887	6596652	339	DD	-60	59	43.0
HORDD20007A	333887	6596651	339	DD	-59	59	156.2
HORDD20008	333906	6596686	340	DD	-60	64	144.18

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Hole Type	Dip (deg)	Azimuth (MGA)	Depth (m)
HORDD20009	333955	6596730	340	DD	-61	63	87.24
HORDD20010	333953	6596767	340	DD	-59	84	83.7
HORDD20011	333907	6596762	341	DD	-59	86	187.04
HORDD20012	333868	6596761	344	DD	-59	88	231.42
HORDD20013	333932	6596826	340	DD	-60	93	104.3
HORDD20014	333903	6596824	341	DD	-61	85	147.5
HORDD20015	333864	6596821	344	DD	-60	88	237.3
HORDD20016	333936	6596841	340	DD	-60	79	80.0
HORDD20017	333916	6596855	340	DD	-58	87	141.4
HORDD20018	333885	6596868	341	DD	-57	92	204.48
HORDD20019	333864	6596883	343	DD	-59	85	222.44
HORDD20020	333842	6596866	344	DD	-60	86	270.21
HORDD20021	333840	6596915	344	DD	-59	59	61.0
HORDD20022	333846	6596897	344	DD	-62	60	81.1
HORDD20023	333934	6596803	341	DD	-58	56	51.25
HORRT20028	333540	6597271	183	DD	-11	280	104.92
HORRT20029	333541	6597269	186	DD	37	212	107.59
HORRT20040	333812	6596902	186	DD	-6	217	251.84
HORRT20041	333812	6596902	186	DD	-3	194	345.43
HORRT20042	333812	6596902	186	DD	5	178	437.0
HORRT20043	333812	6596902	186	DD	-13	204	405.2
HORRT20044	333812	6596902	186	DD	-5	187	357.49
HORRT20045	333704	6597014	152	DD	35	265	200.68
HORRT20046	333705	6597014	151	DD	11	247	14.83
HORRT20047	333705	6597014	150	DD	-17	230	327.36
HORRT20049	333705	6597014	150	DD	-19	195	402.2
PODRT20206	332849	6597920	12	DD	-8	46	156.0
PODRT20207	332849	6597920	12	DD	-25	55	163.52
PODRT20208	332849	6597920	12	DD	-42	40	158.48
PODRT20210	332849	6597920	12	DD	-31	71	179.98
PODRT20211	332849	6597920	11	DD	-55	36	185.97
PODRT20212	332849	6597920	11	DD	-46	61	174.1
PODRT20346	332712	6598483	-111	DD	22	310	348.0
PODRT20348	332713	6598485	-110	DD	21	319	455.66
PODRT20349	332712	6598484	-112	DD	8	309	387.49
PODRT20350	332712	6598484	-112	DD	-10	297	525.1
PODRT20351	332712	6598484	-112	DD	-6	307	489.07
PODRT20359	332712	6598484	-112	DD	-8	310	354.2
PODRT20360	332712	6598484	-112	DD	-19	304	390.25
PODRT20361	332712	6598484	-112	DD	-8	318	390.4
PODRT20362	332712	6598484	-112	DD	-17	312	426.21
PODRT20373	332930	6598268	221	DD	-4	231	242.79
PODRT20374	332931	6598267	222	DD	11	232	209.78
PODRT20375	332712	6598483	-111	DD	26	316	353.7
PODRT20377	332712	6598483	-111	DD	14	306	363.04
PODRT20378	332712	6598484	-112	DD	14	311	390.0
PODRT20380	332712	6598483	-111	DD	4	305	456.44
PODRT20383	332712	6598483	-111	DD	-6	293	515.35
PODRT20395	332712	6598483	-111	DD	27	307	287.97
STKRT20058	333488	6597500	76	DD	9	16	447.28
STKRT20078	333545	6597273	183	DD	-17	45	459.3
STKRT20079	333545	6597273	183	DD	-23	67	456.0
STKRT20080	333545	6597273	183	DD	-44	56	420.07

Table 2: Drilling physicals for the underground in-mine exploration across EKJV mining areas during Q2 FY20/21

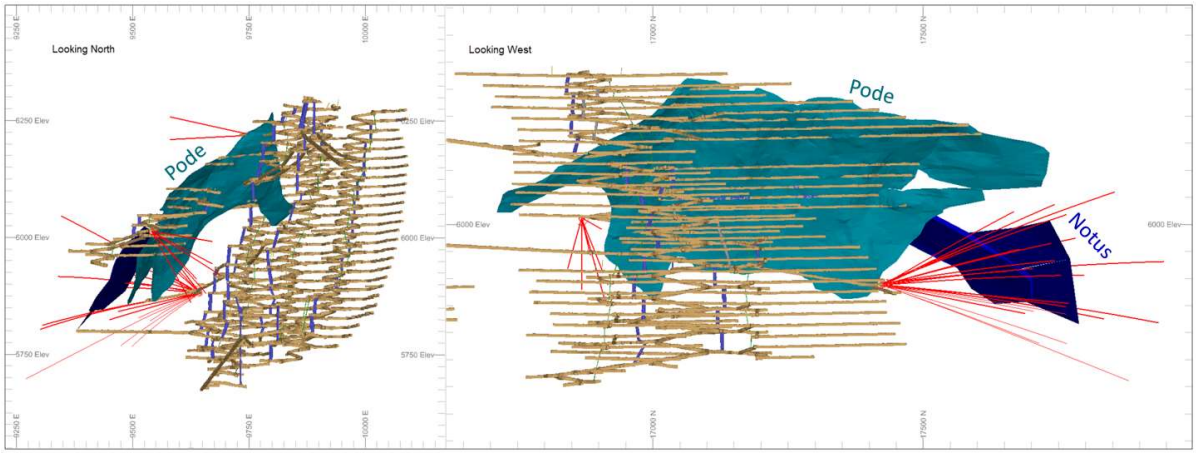

Figure 2: Sectional overview of in-mine exploration drilling programs (drill traces in red) targeting the Pode and Notus prospects during Q2 FY20/21.

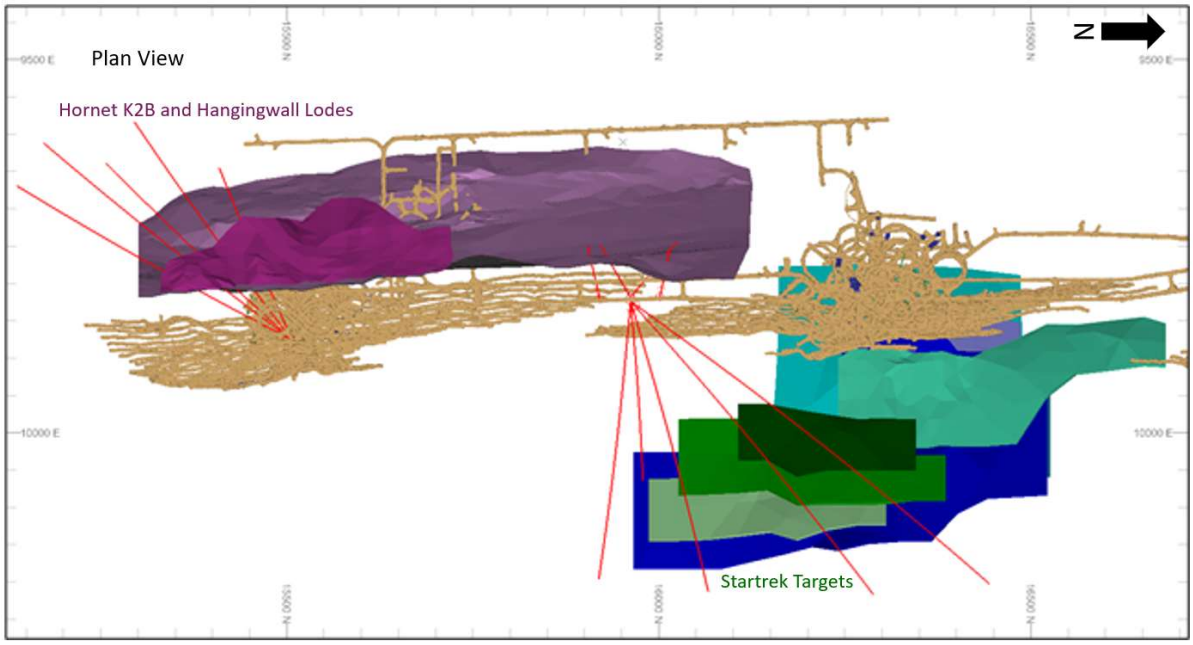

Figure 3: Plan view of Hornet showing underground drilling programs (drill traces in red) targeting the Hornet K2B and Startrek prospects during Q2 FY20/2.

2.3 Golden Hind

The Golden Hind prospect is located on the Strzelecki structure south from the Raleigh mine (Figure 4).

A program of infill surface RC drilling encompassing 59 holes was completed during the quarter providing a nominal 40m by 40m drill spacing coverage over a potential shallow open pit area (Table 3)(Figure 5).

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Hole Type	Dip (deg)	Azimuth (MGA)	Depth (m)
GHRC20015	332651	6597206	342	RC	-60	062	150
GHRC20016	332686	6597226	342	RC	-60	062	118
GHRC20017	332721	6597245	342	RC	-60	062	84
GHRC20018	332756	6597265	342	RC	-60	062	48
GHRC20019	332706	6597191	342	RC	-60	062	120
GHRC20020	332741	6597210	342	RC	-60	062	84
GHRC20021	332775	6597230	342	RC	-60	062	42
GHRC20022	332810	6597249	342	RC	-60	062	12
GHRC20023	332705	6597146	342	RC	-60	062	130
GHRC20024	332740	6597166	342	RC	-60	062	96
GHRC20025	332775	6597185	342	RC	-60	062	66

Hole ID	East (MGA)	North (MGA)	RL (MGA)	Hole Type	Dip (deg)	Azimuth (MGA)	Depth (m)
GHRC20026	332809	6597206	342	RC	-60	062	30
GHRC20027	332724	6597111	342	RC	-60	062	126
GHRC20028	332759	6597131	342	RC	-60	062	96
GHRC20029	332794	6597150	342	RC	-60	062	60
GHRC20030	332829	6597170	342	RC	-60	062	30
GHRC20031	332864	6597189	342	RC	-60	062	18
GHRC20032	332732	6597068	342	RC	-60	062	144
GHRC20033	332767	6597087	342	RC	-60	062	102
GHRC20034	332802	6597107	342	RC	-60	062	72
GHRC20035	332842	6597131	342	RC	-60	062	30
GHRC20036	332877	6597150	342	RC	-60	062	18
GHRC20037	332745	6597029	342	RC	-60	062	138
GHRC20038	332780	6597049	342	RC	-60	062	114
GHRC20039	332773	6597000	342	RC	-60	062	126
GHRC20040	332808	6597020	342	RC	-60	062	90
GHRC20041	332843	6597039	342	RC	-60	062	60
GHRC20042	332875	6597059	342	RC	-60	062	30
GHRC20043	332910	6597077	342	RC	-60	062	24
GHRC20044	332774	6596955	342	RC	-60	062	144
GHRC20045	332809	6596974	342	RC	-60	062	114
GHRC20046	332844	6596994	342	RC	-60	062	72
GHRC20047	332883	6597015	342	RC	-60	062	36
GHRC20048	332918	6597034	342	RC	-60	062	12
GHRC20049	332787	6596913	342	RC	-60	062	144
GHRC20050	332822	6596933	342	RC	-60	062	108
GHRC20051	332857	6596952	342	RC	-60	062	66
GHRC20052	332895	6596975	342	RC	-60	062	36
GHRC20053	332930	6596994	342	RC	-60	062	12
GHRC20054	332819	6596886	342	RC	-60	062	114
GHRC20055	332854	6596905	342	RC	-60	062	84
GHRC20056	332846	6596854	342	RC	-60	062	114
GHRC20057	332880	6596874	342	RC	-60	062	60
GHRC20058	332916	6596895	342	RC	-60	062	36
GHRC20059	332951	6596914	342	RC	-60	062	12
GHRC20060	332857	6596819	342	RC	-60	062	73
GHRC20061	332892	6596839	342	RC	-60	062	60
GHRC20062	332929	6596857	342	RC	-60	062	24
GHRC20063	332964	6596877	342	RC	-60	062	12
GHRC20064	332869	6596778	342	RC	-60	062	114
GHRC20065	332904	6596798	342	RC	-60	062	72
GHRC20066	332940	6596819	342	RC	-60	062	24
GHRC20067	332975	6596839	342	RC	-60	062	12
GHRC20068	332948	6596776	342	RC	-60	062	36
GHRC20069	332965	6596786	342	RC	-60	062	18
GHRC20070	332887	6596719	342	RC	-60	062	114
GHRC20071	332923	6596738	341	RC	-60	062	78
GHRC20072	332958	6596757	341	RC	-60	062	36
GHRC20073	332976	6596766	341	RC	-60	062	18

Table 3: Drilling physicals for the Golden Hind surface RC drilling program during Q2 FY20/21

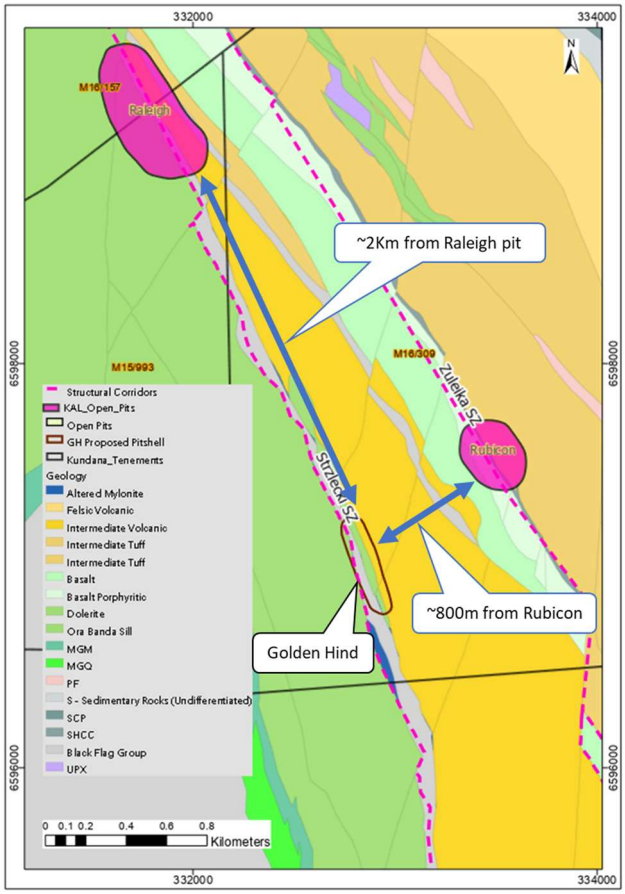

Figure 4. Location map of Golden Hind in relation to Raleigh and Rubicon open pits.

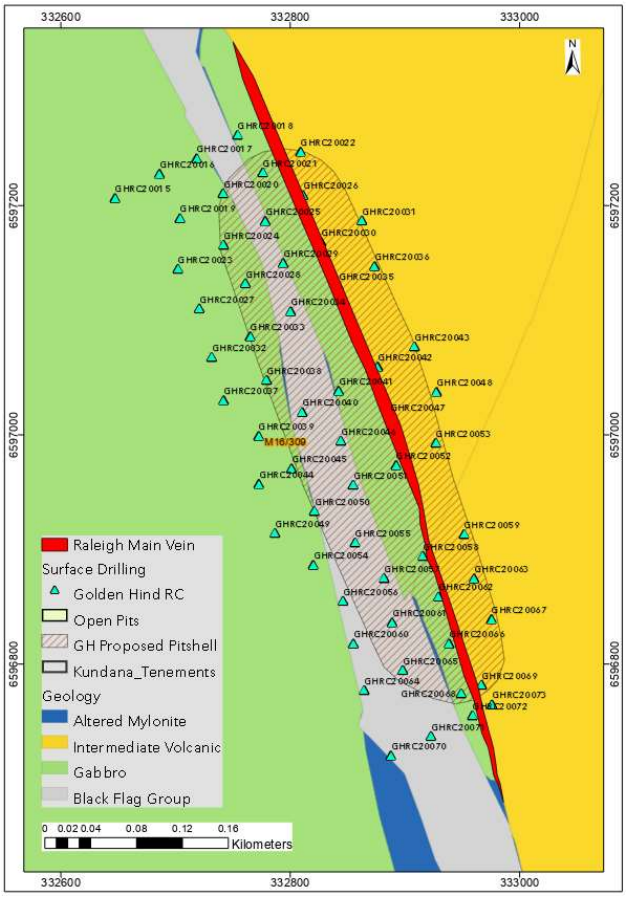

Figure 5. Golden Hind RC drilling collar positions within the area being evaluated as an open-pit opportunity.

3 GEOPHYSICS

3.1 High-Resolution Gravity Survey

A high-resolution survey was completed north of the Kundana tenements covering M16/181, M16/182 and M16/325 tenements. This dataset will help interpret the structural-stratigraphic architecture around the Zuleika Shear and assist targeting gold mineralisation on secondary or tertiary structures with future drilling programs (Figure 6).

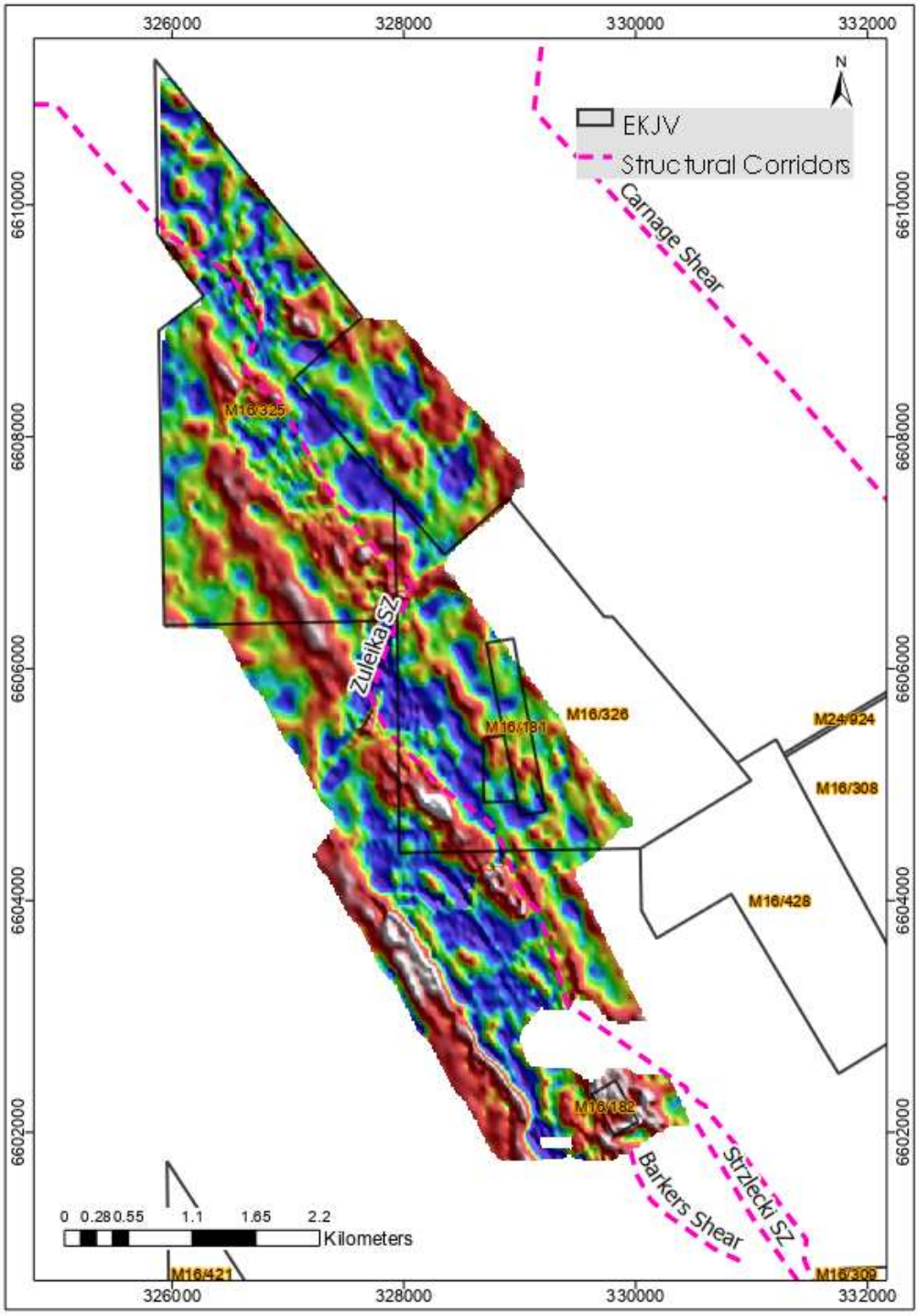

Figure 6: Plan showing results of recent high-resolution gravity survey.

4 EXPLORATION RESULTS

4.1 Falcon

Seven Falcon diamond holes returned significant intersection results during the quarter. Most significant intersections were in holes south of the current extent of the Falcon orebody, drilled from Rubicon.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip (deg)	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	DH Width (m)	Grade g/t Au	True Width (m)
FALDT20044	333243	6597624	-19	-22	267	411.17	297.93	298.59	0.66	3.5	0.5
							317	317.3	0.3	15.5	0.2
FALDT20161	333214	6597377	-323	-33	258	336.12	39.88	40.68	0.8	3.7	0.5
							70.3	70.7	0.4	2.1	0.3
							73.6	76.75	3.15	2.0	2.1
							123.65	124.3	0.65	3.1	0.4
FALDT20079	333243	6597624	-18	-5	267	336.22	*Results pending*				
FALRT20039	332759	6598367	-97	-5	267	360.34	38.95	39.49	0.54	2.3	0.5
							45.65	46.14	0.49	2.6	0.4
FALRT20150	331985	6598955	147	18	032	324.07	237.35	237.74	0.39	5.4	0.3
FALRT20151	331985	6598955	148	19	041	309.0	*Results pending*				
FALRT20152	331985	6598954	147	19	058	306.0	228.9	229.25	0.35	7.1	0.3
FALRT20165	331846	6598480	-283	-15	063	522.4	*Results pending*				
FALRT20168	331846	6598480	-282	5	081	564.54	*Results pending*				
FALRT20169	331846	6598480	-282	-7	088	618.43	533.0	533.5	0.5	2.2	0.4
							537.21	539.05	1.84	5.9	1.6
FALRT20170	331846	6598480	-283	-15	084	554.2	67.6	68.0	0.4	2.8	0.4
							474.63	475.19	0.56	2.3	0.5

Table 4: Summary of significant assay results returned for Falcon drilling during Q2 FY20/21

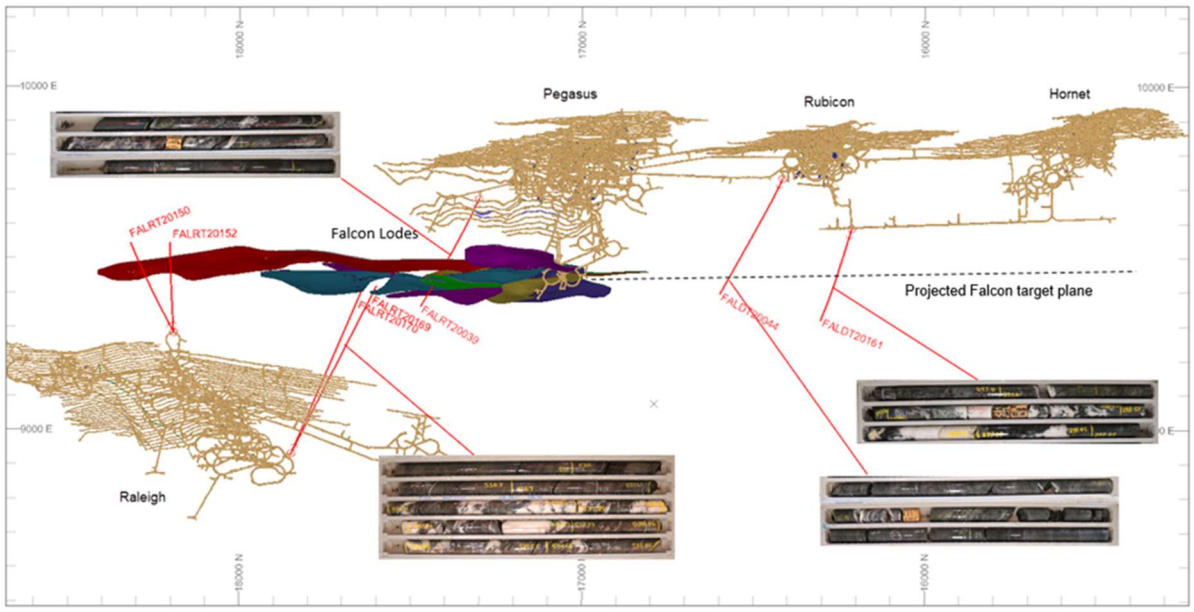

Figure 7: Plan view of Falcon drilling and core photos from significant results in FALDT20039, FALDT20169, FALDT20044 and FALDT20161during Q2 FY20/2.

4.2 Startrek

Two diamond drill holes targeting Startrek returned significant intersections during the quarter. Mineralisation grading greater than 10 g/t was seen in narrow, irregular quartz veins within the footwall volcanic sediment package.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip (deg)	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	DH Width (m)	Grade g/t Au	True Width (m)
STKRT20042	333394	6597626	-62	20	075	422.66	41.0	41.46	0.46	2.9	0.4
							47.0	47.36	0.36	3.2	0.3
							62.97	63.41	0.44	3.6	0.4
							238.85	240.07	1.22	39.1	1.0
STKRT20043	333394	6597626	-62	10	075	404.0	*Results Pending*				
STKRT20058	333488	6597500	76	9	016	447.28	1.0	1.42	0.42	2.3	0.2

							195.4	195.92	0.52	69.4	0.3
							255.16	255.49	0.33	136.0	0.2
STKRT20078	333545	6597273	183	-17	045	459.3	*Results Pending*				
STKRT20079	333545	6597273	183	-23	067	456.0	*Results Pending*				
STKRT20080	333545	6597273	183	-44	056	420.07	*Results Pending*				

Table 5: Summary of significant assays results returned for Startrek drilling during Q2 FY20/21

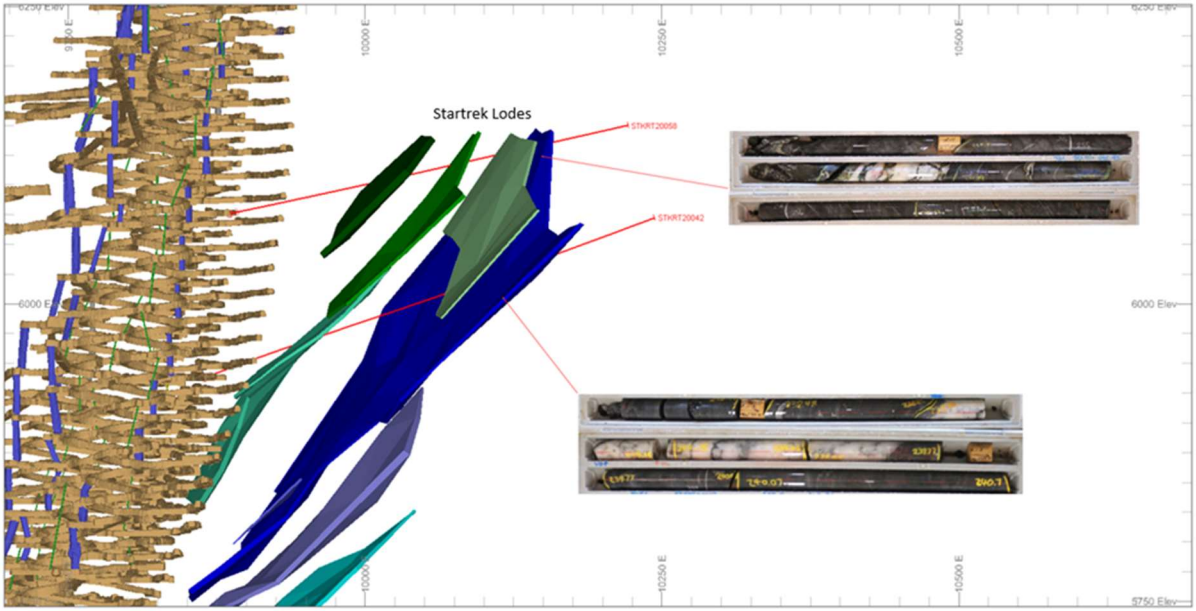

Figure 8: North looking cross sectional view and core photos of significant results returned for STKRT20042 and STKRT20058.

4.3 Pode

4.3.1 Underground

Three diamond drill holes targeting the Pode structure returned significant intersections during the quarter. While all holes intersected the target structure, there is considerable geological variability with PODRT20052 intersecting a strongly sheared zone and PODRT20054 intersecting a narrow, laminated quartz vein.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip (deg)	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	DH Width (m)	Grade g/t Au	True Width (m)
PODRT20052	333108	6598017	-186	1	204	254.03	178.75	179.21	0.46	2.6	0.4
							225.0	225.81	0.81	51.4	0.7
							242.0	243.0	1.0	3.6	0.8
PODRT20053	333107	6598020	-184	38	208	158.68	95.0	95.37	0.37	4.1	0.3
							123.6	124.0	0.4	11.2	0.3
							139.41	142.67	3.26	2.5	2.9
							144.7	146.87	2.17	2.0	1.9
PODRT20054	333108	6598018	-185	20	194	239.76	142.26	143.0	0.74	9.2	0.5
							153.0	154.0	1.0	3.1	0.7
							158.16	158.6	0.44	3.7	0.3
							176.0	185.5	9.5	4.3	6.6
PODRT20206	332849	6597920	12	-8	046	156.0	*Results Pending*				
PODRT20207	332849	6597920	12	-25	055	163.52	*Results Pending*				
PODRT20208	332849	6597920	12	-42	040	158.48	*Results Pending*				
PODRT20210	332849	6597920	12	-31	071	179.98	*Results Pending*				
PODRT20211	332849	6597920	11	-55	036	185.97	*Results Pending*				
PODRT20212	332849	6597920	11	-46	061	174.1	*Results Pending*				
PODRT20346	332712	6598483	-111	22	310	348.0	*Results Pending*				
PODRT20347	343240	6595512	-110	6	327	297.47	*Results Pending*				
PODRT20348	332713	6598485	-110	21	319	455.66	*Results Pending*				
PODRT20349	332712	6598484	-112	8	309	387.49	*Results Pending*				
PODRT20350	332712	6598484	-112	-10	297	525.1	*Results Pending*				
PODRT20351	332712	6598484	-112	-6	307	489.07	*Results Pending*				
PODRT20359	332712	6598484	-112	-8	310	354.2	*Results Pending*				
PODRT20360	332712	6598484	-112	-19	304	390.25	*Results Pending*				
PODRT20361	332712	6598484	-112	-8	318	390.4	*Results Pending*				
PODRT20362	332712	6598484	-112	-17	312	426.21	*Results Pending*				

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip (deg)	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	DH Width (m)	Grade g/t Au	True Width (m)
PODRT20373	332930	6598268	221	-4	231	242.79	*Results Pending*				
PODRT20374	332931	6598267	222	11	232	209.78	*Results Pending*				
PODRT20375	332712	6598483	-111	26	316	353.7	*Results Pending*				
PODRT20377	332712	6598483	-111	14	306	363.04	*Results Pending*				
PODRT20378	332712	6598484	-112	14	311	390.0	*Results Pending*				
PODRT20380	332712	6598483	-111	4	305	456.44	*Results Pending*				
PODRT20383	332712	6598483	-111	-6	293	515.35	*Results Pending*				
PODRT20395	332712	6598483	-111	27	307	287.97	*Results Pending*				

Table 6: Summary of significant assays results returned for Pode underground drilling during Q2 FY20/21

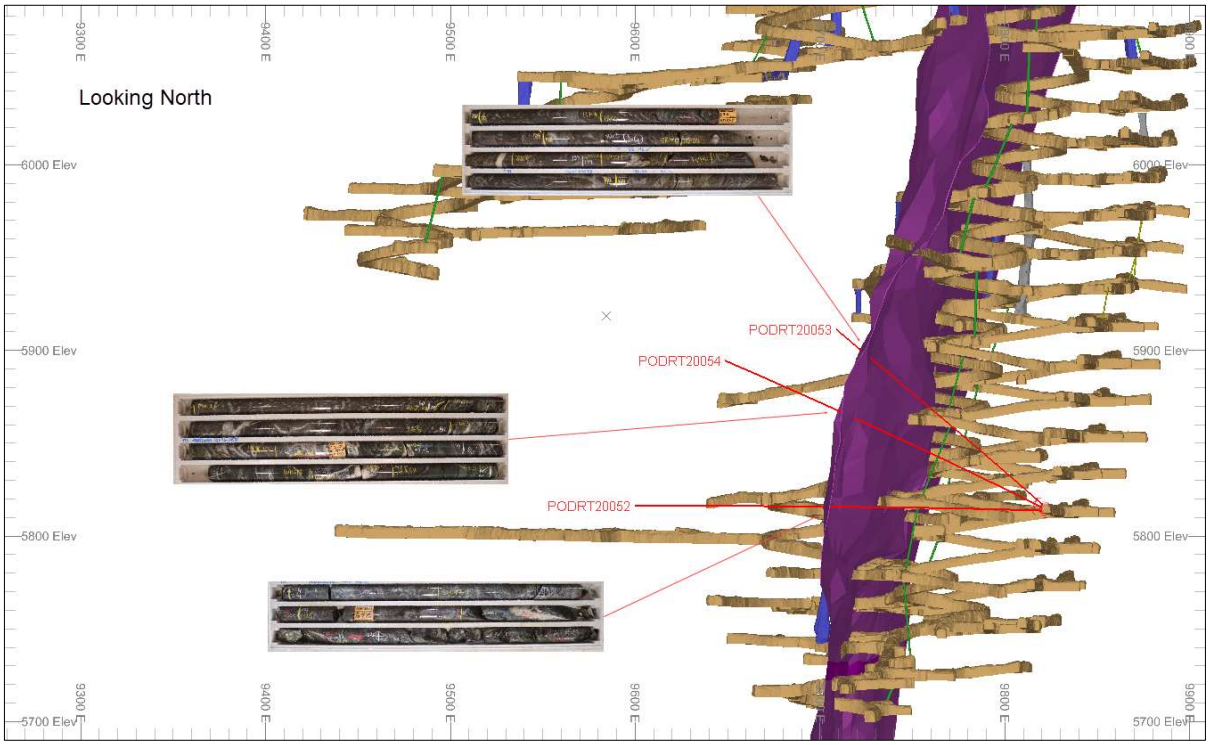

Figure 9: North looking cross sectional view and core photos of significant results returned for PODRT20052, PODRT20053 and PODRT20054 during Q2 FY20/21

4.3.2 Surface

Three diamond drill holes targeting northern extensions of Pode from surface returned significant intersections during the quarter. While all holes intersected the target structure, there is considerable geological variability, with PGDD20006 intersecting a narrow, laminated vein and PGDD20007 intersecting wider zones of irregular veining.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip (deg)	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	DH Width (m)	Grade g/t Au	True Width (m)
PGDD20004	332549	6598665	344	-61	071	256.34	233.65	233.83	0.18	3.7	0.1
PGDD20005	332507	6598655	344	-62	073	400.0	*Results pending*				
PGDD20006	332456	6598633	344	-62	070	411.36	297.65	298.04	0.39	3.5	0.1
							311.0	311.65	0.65	2.3	0.2
PGDD20007	332472	6598706	344	-63	074	372.27	137.0	137.4	0.4	4.0	0.1
							278.92	283.0	4.08	3.7	1.3
							286.2	287.2	1.0	4.2	0.3
							291.72	292.07	0.35	4.2	0.1

Table 7: Summary of significant assays results returned for Pode surface drilling during Q2 FY20/21

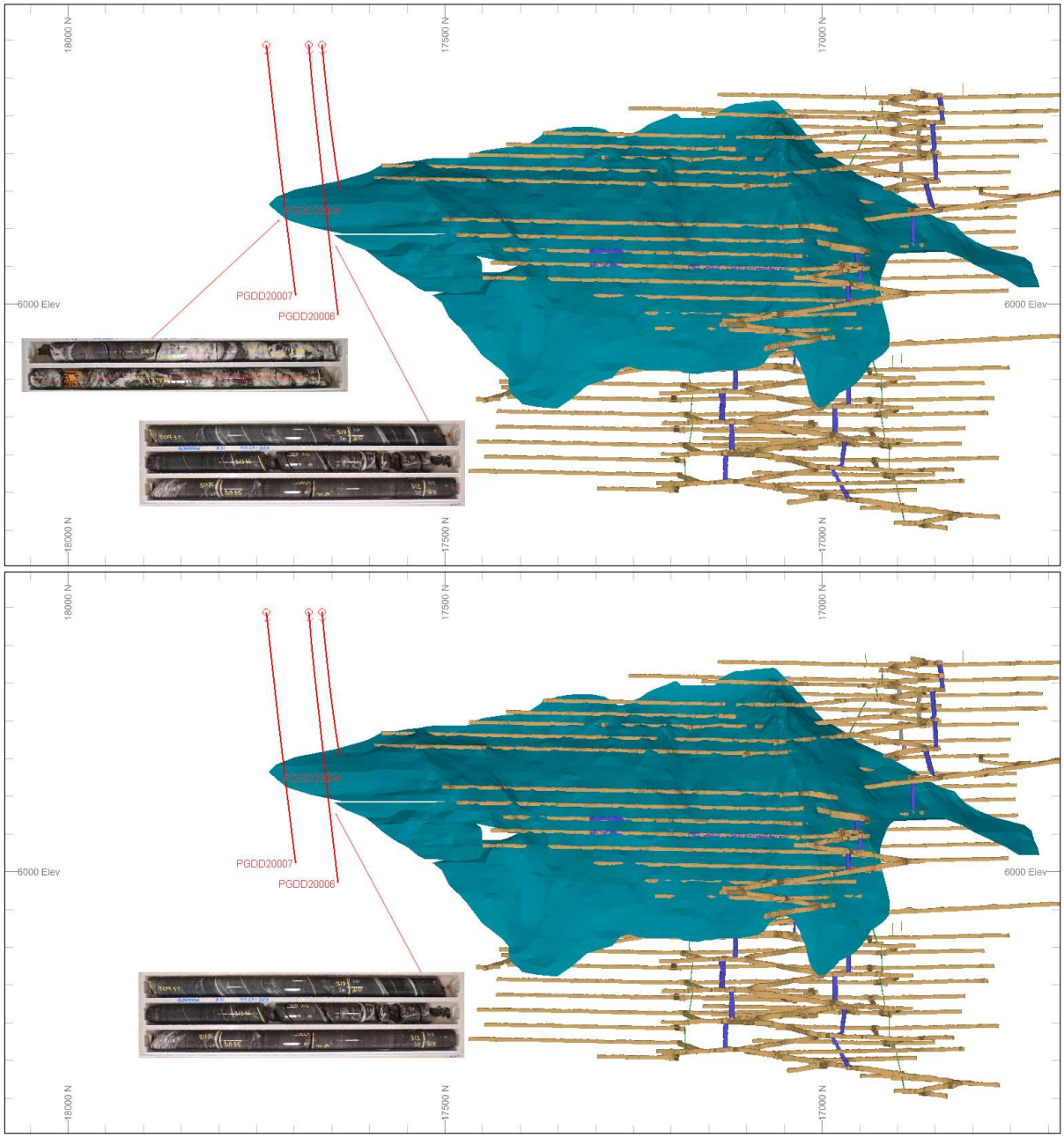

Figure 10: East looking long sectional view and core photos of significant results returned for PGDD20006 and PGDD20007 during Q2 FY20/21

4.4 Hornet

4.4.1 Underground

All assay results for the 11 underground diamond drill holes into Hornet hanging wall targets are still pending.

4.4.2 Surface

Seven surface diamond drill holes targeting the upper CMV at Hornet returned significant intersections during the quarter (Table 8 and Figure 8). All holes intersected the target zone with additional mineralisation in both the weathered portions of the footwall and hangingwall.

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip (deg)	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	DH Width (m)	Grade g/t Au	True Width (m)
HORDD20001	333943	6596635	337	-60	058	96.5	39.5	41.1	1.6	11.6	1.1
HORDD20002	333926	6596617	337	-59	058	129.57	*NSI*				
HORDD20003	333906	6596605	337	-60	059	168.52	40.3	41.1	0.8	4.1	0.5
							73.3	73.7	0.4	10.0	0.2

							79.5	80.4	0.9	14.3	0.5
							82.9	83.52	0.62	2.1	0.3
HORDD20005	333945	6596699	339	-60	062	99.4	*Results Pending*				
HORDD20006	333922	6596671	338	-59	059	117.41	*Results Pending*				
HORDD20007	333887	6596652	339	-60	059	43.0	*Results Pending*				
HORDD20007A	333887	6596651	339	-59	059	156.2	*Results Pending*				
HORDD20008	333906	6596686	340	-60	064	144.18	*Results Pending*				
HORDD20009	333955	6596730	340	-61	063	87.24	*Results Pending*				
HORDD20010	333953	6596767	340	-59	084	83.7	29.0	29.4	0.4	16.7	0.3
							34.4	34.7	0.3	2.7	0.3
HORDD20011	333907	6596762	341	-59	086	187.04	93.5	93.8	0.3	3.2	0.2
							95.93	98.99	3.06	2.6	1.9
							129.37	130.18	0.81	27.9	0.5
							133.0	134.29	1.29	2.1	0.8
HORDD20012	333868	6596761	344	-59	088	231.42	*Results Pending*				
HORDD20013	333932	6596826	340	-60	093	104.3	31.55	32.43	0.88	27.2	0.8
HORDD20014	333903	6596824	341	-61	085	147.5	56.91	57.25	0.34	6.0	0.2
							130.2	130.5	0.3	3.5	0.2
							146	146.39	0.39	3.2	0.2
HORDD20015	333864	6596821	344	-60	088	237.3	*Results Pending*				
HORDD20016	333936	6596841	340	-60	079	80.0	11.8	12.0	0.2	10.8	0.1
							56.0	56.4	0.4	3.4	0.3
							66.4	66.75	0.35	3.1	0.2
HORDD20017	333916	6596855	340	-58	087	141.4	*Results Pending*				
HORDD20018	333885	6596868	341	-57	092	204.48	*Results Pending*				
HORDD20019	333864	6596883	343	-59	085	222.44	*Results Pending*				
HORDD20020	333842	6596866	344	-60	086	270.21	*Results Pending*				
HORDD20021	333840	6596915	344	-59	059	61.0	*Results Pending*				
HORDD20022	333846	6596897	344	-62	060	81.1	*Results Pending*				
HORDD20023	333934	6596803	341	-58	056	51.25	*Results Pending*				

Table 8: Summary of significant assay results returned for Hornet surface drilling during Q2 FY20/21

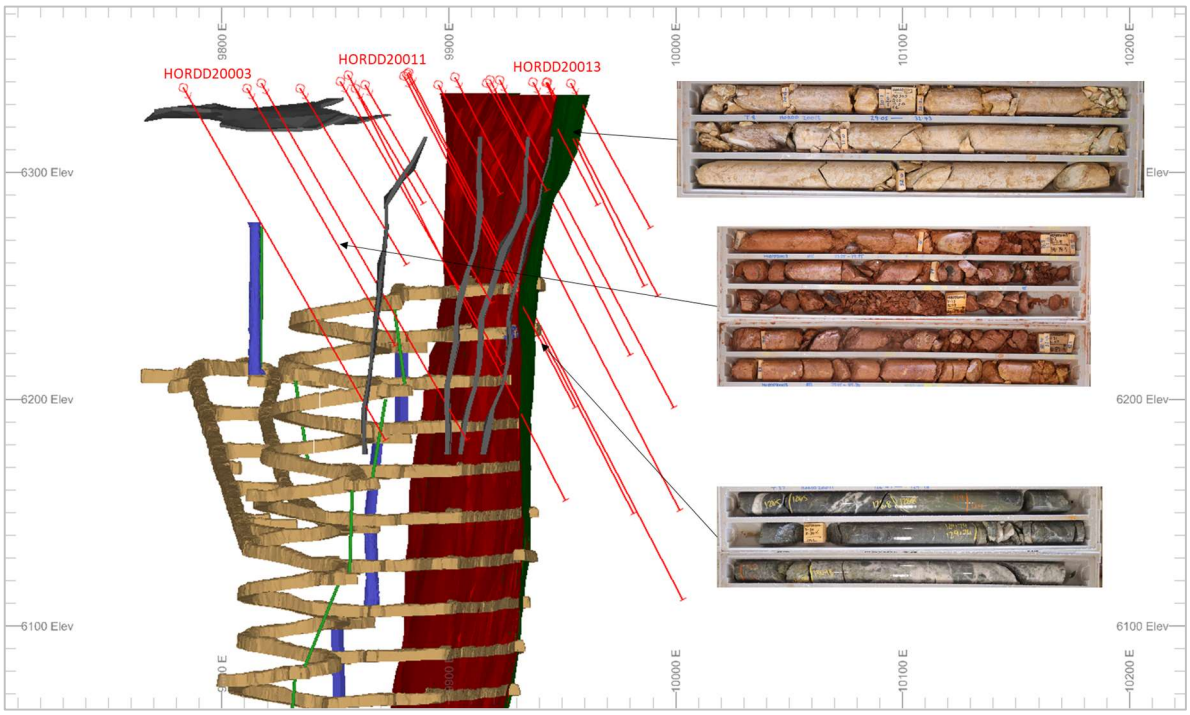

Figure 11: North looking cross sectional view and core photos of significant results from Hornet surface drilling program during Q2 FY20/21

4.5 Golden Hind

Results from 48 holes of the surface RC drilling completed at Golden Hind were received by the end of the quarter with results from the remaining eleven holes still outstanding (Table 9).

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip (deg)	Azi (MGA)	Hole Depth (m)	From (m)	To (m)	DH Width (m)	Grade g/t Au	True Width (m)
GHRC20015	332647	6597207	341	-58	62	150	142	143	1	1.79	0.8
GHRC20016	332686	6597228	342	-59	60	118	106	108	2	15.71	1.6
GHRC20017	332718	6597242	343	-59	59	84	76	78	2	0.30	1.6
GHRC20018	332754	6597262	343	-57	58	48	39	41	2	0.32	1.6
GHRC20019	332704	6597190	342	-59	60	120	106	107	1	0.54	0.8
GHRC20020	332741	6597211	342	-56	64	84	66	67	1	2.40	0.8
GHRC20021	332776	6597230	343	-59	63	42	32	33	1	1.59	0.8
GHRC20022	332809	6597248	343	-59	59	12	*NSI*				
GHRC20023	332702	6597146	342	-58	57	130	121	123	2	10.10	1.6
GHRC20024	332742	6597166	343	-59	64	96	83	84	1	9.12	0.8
GHRC20025	332778	6597187	343	-56	62	66	48	51	3	12.50	2.4
GHRC20026	332811	6597210	343	-60	62	30	15	24	9	3.41	7.2
GHRC20027	332721	6597111	343	-60	62	126	120	121	1	2.53	0.8
GHRC20028	332761	6597133	343	-59	61	96	83	84	1	9.15	0.8
GHRC20029	332794	6597151	343	-56	63	60	49	50	1	1.12	0.8
GHRC20030	332827	6597169	343	-57	56	30	13	14	1	1.16	0.8
GHRC20031	332863	6597188	343	-61	57	18	*NSI*				
GHRC20032	332732	6597069	342	-59	60	144	126	128	2	0.60	1.6
GHRC20033	332765	6597087	342	-58	63	102	*NSI*				
GHRC20034	332801	6597108	343	-57	62	72	58	61	3	8.40	2.4
GHRC20035	332842	6597131	343	-58	60	30	14	16	2	5.81	1.6
GHRC20036	332874	6597148	343	-60	62	18	*NSI*				
GHRC20037	332742	6597031	341	-58	67	138	130	131	1	0.96	0.8
GHRC20038	332780	6597049	342	-60	62	114	*Results Pending*				
GHRC20039	332773	6597000	341	-60	62	126	*Results Pending*				
GHRC20040	332811	6597021	342	-59	64	90	*Results Pending*				
GHRC20041	332842	6597039	343	-59	63	60	51	52	1	0.88	0.8
GHRC20042	332876	6597060	343	-58	63	30	18	23	5	0.57	3.2
GHRC20043	332908	6597078	343	-61	64	24	*NSI*				
GHRC20044	332773	6596958	341	-60	62	144	*Results Pending*				
GHRC20045	332801	6596971	341	-58	62	114	96	97	1	2.72	0.8
GHRC20046	332844	6596995	342	-58	63	72	58	60	2	0.65	1.6
GHRC20047	332887	6597016	342	-58	65	36	22	23	1	1.55	0.8
GHRC20048	332928	6597038	343	-59	61	12	*NSI*				
GHRC20049	332787	6596915	341	-60	62	144	*Results Pending*				
GHRC20050	332821	6596934	342	-62	55	108	90	92	2	3.80	1.6
GHRC20051	332855	6596957	342	-58	57	66	54	57	3	0.62	2.4
GHRC20052	332892	6596974	343	-58	60	36	16	19	3	2.10	2.4
GHRC20053	332927	6596994	343	-59	63	12	*NSI*				
GHRC20054	332820	6596887	341	-59	59	114	102	103	1	0.63	0.8
GHRC20055	332857	6596907	342	-58	58	84	64	66	2	12.36	1.6
GHRC20056	332846	6596856	342	-60	60	114	87	89	2	0.25	1.6
GHRC20057	332882	6596876	342	-60	62	60	49	51	2	0.30	1.6
GHRC20058	332916	6596895	343	-58	65	36	12	16	4	1.36	3.2
GHRC20059	332952	6596914	343	-59	63	12	*NSI*				
GHRC20060	332855	6596819	341	-60	60	73	*NSI*				
GHRC20061	332889	6596837	342	-58	62	60	52	53	1	7.03	0.8
GHRC20062	332929	6596860	343	-59	60	24	7	9	2	1.71	1.6
GHRC20063	332960	6596875	343	-59	61	12	*NSI*				
GHRC20064	332865	6596778	345	-57	61	114	93	94	1	0.39	0.8
GHRC20065	332898	6596796	345	-59	67	72	55	61	6	1.00	4.8
GHRC20066	332939	6596819	345	-60	61	24	8	9	1	5.52	0.8
GHRC20067	332975	6596840	345	-60	59	12	*NSI*				
GHRC20068	332949	6596775	343	-60	62	36	*Results Pending*				
GHRC20069	332967	6596783	343	-60	62	18					
GHRC20070	332888	6596721	342	-60	62	114					
GHRC20071	332923	6596738	342	-60	62	78					
GHRC20072	332959	6596756	343	-60	62	36					
GHRC20073	332976	6596766	343	-60	62	18					

Table 9. Summary of significant assays results for Golden Hind.

5 Future Work

5.1 In-Mine Exploration

Exploration drilling will continue to test the northern extents of the Pode orebody and southern extents of Hera during the next quarter.

Infill drilling at Startrek will continue to reduce the spacing between positive intersections to the east of Rubicon.

The return of the final eleven holes' assay results will allow for interpretation and evaluation of the Golden Hind project.

Competency Statement

The information in this report relating to Exploration Results is based on information compiled by Dr Rick Gordon who is a Member of the Australian Institute of Geoscientists and has sufficient exploration experience which is relevant to the style of mineralisation under consideration 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'. Dr Gordon is a full-time employee of Northern Star Resource Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

6 APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Sampling was completed using combination of Reverse Circulation (RC) and diamond drill core (DD). ▪ RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay. These 1m samples were submitted for assay within 24 hours. ▪ Diamond core was transferred to core trays for logging and sampling. Half core or full core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of 20cm and a maximum width of 120cm. ▪ Samples were transported to various analysis laboratories in Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. ▪ 300g Pulp splits were analysed in laboratories in both Kalgoorlie and Perth for 40-50g Fire assay charge and AAS analysis for gold.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ For underground drilling, NQ2 (50.6mm) diameter core was used. ▪ Core was orientated using an electronic 'back-end tool' core orientation system. ▪ RC Drilling was completed using a 5.75" drill bit, downsized to 5.25" at depth.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Moisture content and sample recovery are recorded for each RC sample. ▪ For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor. ▪ RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Moisture content and sample recovery are recorded for each RC sample. No recovery issues were identified during 2020 RC drilling. Recovery was poor at the very beginning of each hole, as is normal for this type of drilling in overburden. ▪ Recovery was excellent for diamond core and no relationship between grade and recovery was observed.

Criteria	JORC Code Explanation	Commentary
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ All diamond core is logged for regolith, lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are taken through oriented zones. All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray. ▪ RC sample chips are logged in 1m intervals. For the entire length of each hole. Regolith, Primary lithology, alteration, veining and mineralisation are all recorded.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ All diamond core that was half-core sampled was cut longitudinally with an automated core saw. ▪ All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 3-4kg in size. Moisture content of the sample is recorded and noted if wet samples are obtained. ▪ Sample preparation was conducted at various laboratories in Kalgoorlie, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal -6mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a bowl or ring-mill pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. ▪ Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO3 acids before Atomic Absorption Spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. ▪ No geophysical tools were used to determine any element concentrations. ▪ Certified Reference Materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 composite samples to ensure correct calibration. Any values outside of 3 standard deviations are scrutinised and re-assayed with a new CRM if the failure is deemed genuine. ▪ Blanks are inserted into the sample sequence at a rate of 1 per 20 composite samples. Failures above 0.2g/t are scrutinised and re-assayed if required. New pulps are prepared if failures remain. ▪ All sample QAQC results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory. ▪ Field duplicates are taken for all RC samples (1 in 50 samples)
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process. ▪ No holes were twinned as part of the programmes in this report. ▪ Geological logging was captured using Acquire database software. Assay files are received in csv format and loaded directly into the database by the supervising geologist who then checks that the results have inserted correctly. Hardcopy and electronic copies of these are also kept. No adjustments are made to this assay data.

Criteria	JORC Code Explanation	Commentary
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All collars for underground drilling are located in the local mine grid by a mine surveyor using a laser theodolite. ▪ A planned surface diamond or RC hole is pegged using a hand-held GPS by the geologist. The final collar is picked up after hole completion by Differential GPS in the MGA 94 Zone 51 grid. During drilling, single-shot surveys are taken every 30m as a minimum standard to ensure the hole remains close to design with a further survey taken at the end of hole. A continuous north-seeking gyro tool is used. A more detailed survey (i.e. more survey stations) is generally conducted upon completion of the hole. Results are uploaded to an online server, where they can be downloaded and imported into Northern Star's Acquire database.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Surface drillhole spacing is variable and dependent on the interpreted geometries of geology and mineralisation at individual prospects. ▪ In-mine diamond drillholes spacings are also variable from 80m apart through to isolated single drillholes. Closer spaced drilling is considered operational drilling, beyond the scope of this report.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ All drilling both underground and surface is oriented as close as practical to perpendicular to the target structures. The orientation of all in-mine target structures is well known and drill holes are only designed where meaningful intersect angles can be achieved. ▪ No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	▪ The measures taken to ensure sample security.	▪ Prior to laboratory submission samples are stored by Northern Star in a secure yard. Once submitted to the laboratories they are stored in a secure fenced compound and tracked through their chain of custody via audit trails.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits or reviews have recently been conducted on sampling techniques; however, lab audits are conducted on a regular basis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ All diamond holes mentioned in this report are located within the M16/309 and M15/993 Mining leases held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Ltd (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). ▪ M16/309 is subject to two royalty agreements; however, neither of these is applicable to the Prospects described in this report. The agreements concerned are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13. No known impediments exist and the tenement is in good standing
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Underground drilling on the Raleigh and Hornet-Rubicon-Pegasus mines extends the mineralised trends from older drilling including that of previous operators of those mines including Barrick Gold, Placer Dome Asia-Pacific, Aurion Gold, Goldfields Limited and other predecessors.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika Shear Zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki Shears. ▪ Raleigh and Golden Hind mineralisation are hosted on the Strzelecki Structure. Strzelecki mineralisation consists of very narrow, very high-grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro against intermediate volcanoclastic rocks (Black Flag Group). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width. ▪ The Hornet-Rubicon-Pegasus mineralisation consists primarily of high-grade laminated vein hosted gold on the K2 plane of the Zuleika shear with additional mineralisation on associated lower-order structures. The Falcon target is a related mineralised zone in the hangingwall to Pegasus and between the two main Zuleika structures, the K2 and Strzelecki structures.

Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:
	  ▪ easting and northing of the drill hole collar
	  ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ▪ dip and azimuth of the hole
	  ▪ down hole length and intersection depth
	  ▪ hole length.
	▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		▪ Refer to the various tables in the body of this report.
		▪ Exploration results that are not material to this report are excluded for some drill programmes, however, the drill physicals are all detailed for all drilling regardless of the outcome.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intersects incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All drill results are reported as aggregates across the target zone.
Relationship between mineralisation widths and intersect lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ The orientation of target structures is well known for all in-mine exploration targets and true widths can be accurately calculated and are reported accordingly. ▪ Both the downhole width and true width have been clearly specified when used.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intersects should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Refer to the figures the body of this report for the spatial context of all holes planned and drilled to date.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	▪ Exploration results that are not material to this report are excluded for some drill programmes, however, the drill physicals are all detailed for all drilling regardless of the outcome.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ No other material exploration data has been collected for this drill program.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Further planned work is referenced in the report body