

Resources and Reserves, Production and Cost Guidance Update (inc KCGM) 18 August 2020

RESERVES DOUBLE TO 10.8MOZ, UNDERPINNING ~40% INCREASE IN PRODUCTION AND 10% FALL IN COSTS

FY21 production guidance is 940koz-1,060koz; Production forecast to rise to ~1.15Moz in FY22, ~1.25Moz in FY23 and ~1.3Moz by FY27; AISC to fall 10% over next 2 to 3 years; Resources increase by 12.7Moz, underwriting longer mine lives and increased cashflow

HIGHLIGHTS

Resources at June 30, 2020

- Group Resources increased by 67% (12.7Moz) to 31.8Moz (after depletion of 912,000oz and acquisitions of KCGM and the Bronzewing Project); Resources per share have grown by +179% over the past five years
- Importantly, Measured and Indicated Resources increased 94% to 20.8Moz; This underpins continued replacement of Reserves in coming years
- Increased inventory will underpin further organic production growth, longer mine lives and cashflow
- Resources breakdown: KCGM at 9.6Moz
 - All other assets up 3.2Moz to 22.3Moz

Reserves at June 30, 2020

- Group Reserves increased 102%, or 5.5Moz, to 10.8Moz (after depletion of 912,000oz); Results underpin strong growth in forecast production and long mine life visibility
- Reserves per share have grown by 348% over the past five years (despite production of 3.6Moz)
- Reserves are calculated conservatively using an assumed gold price of A\$1,750/oz and US\$1,350/oz compared with the current spot price of ~A\$2,700/oz (US\$1,940/oz)*
- Reserves breakdown: KCGM at 4.85Moz
 - All other assets up 12%, or 600,000oz, to 6Moz
- Considerable opportunity to further grow Reserves with conversion of the 31.8Moz Resource base

Guidance

- FY21 production guidance for Australian operations is 760,000-840,000oz at AISC of A\$1,440-A\$1,540/oz (US\$1,035-US\$1,107/oz)
 - KCGM (50%) 220,000-240,000oz at A\$1,470-A\$1,570/oz (US\$1,057-US\$1,129/oz)
 - Jundee Operations 270,000-300,000oz at A\$1,200-A\$1,275/oz (US\$863-US\$917/oz)
 - Kalgoorlie Operations 270,000-300,000oz at A\$1,650-A\$1,750/oz (US\$1,186-US\$1,258/oz)
- FY21 production guidance for Pogo is 180,000-220,000oz at AISC of US\$1,200-US\$1,400/oz; Guidance takes into account the impact of COVID-19 on operational restrictions
- FY21 expansionary capital budget of A\$198M, comprising:
 - A\$99M at KCGM, majority associated with pit cutbacks to de-risk operation and provide multiple mining fronts
 - A\$99M for all other assets (ex-KCGM)

Exploration and Production Growth

- A\$101M is budgeted for exploration in FY21 as part of the strategy for ongoing growth in production, mine lives and cashflow; Includes; Pogo A\$21M, Jundee A\$28M, Kalgoorlie \$A35M, Regional A\$11M, KCGM (50%) A\$6M
- Northern Star's total production is forecast to rise to ~1.15Moz in FY22, ~1.25Moz in FY23 and ~1.3Moz by FY27; AISC forecast to fall by 10% to ~<US\$1,000/oz over next two to three years due mainly to the increased production base

RESOURCES AND RESERVES, PRODUCTION AND COST GUIDANCE UPDATE (INC KCGM)

- In FY22, the additional capital required to achieve the 1.25Mozpa run rate is only A\$300M, Non-sustaining capital drops away significantly after then

Northern Star Resources (ASX: NST) is pleased to announce further increases in forecast production and more growth in Reserves and Resources as a result of the review conducted at its half-owned KCGM joint venture in WA.

Following the release of KCGM's production guidance and updated Reserves and Resources statement (see earlier ASX release today), Northern Star advises that its total FY21 production guidance stands at 940,000oz to 1.06Moz.

Production is forecast to rise to 1.15Moz in FY22 and 1.25Moz in FY23. The increased production is expected to drive down AISC by 10 per cent over the next two to three years. KCGM (100%) will rise steadily to ~675,000ozpa by FY28, increasing Northern Star's total production to 1.3Moz a year. Following the inclusion of KCGM, Northern Star's total Reserves have risen 102 per cent, or 5.5Moz, to 10.8Moz. Resources are up 67 per cent, or 12.7Moz, to 31.8Moz.

All these estimates take into account Northern Star's half-share of KCGM's forecast production and Reserves and Resources.

Northern Star Executive Chair Bill Beament said the results of the KCGM review highlighted the world-class status of the Kalgoorlie Super Pit and the extent to which it would drive further growth in the Company's cashflow.

"The review shows that the outlook for KCGM is excellent on every level," Mr Beament said. "The project is set to generate strong production growth underpinned by an extensive inventory in a tier-1 location.

"The updated inventory shows KCGM has mine life visibility of 15 years as well as substantial scope for further growth through exploration in and around the Pit and underground.

"KCGM will play a key role in driving Northern Star's annual production rate to 1.25Moz and beyond over the next few years, with costs falling in the process.

"This production and cashflow is fully underwritten by world-class operations in Tier-1 locations with outstanding organic growth prospects."

Mineral Resource and Reserve Summary

FY2020 Group Mineral Resource Estimate is 376.2 million tonnes at 2.6gpt Au for 31.8 million ounces.

Resources for the Australian operations were calculated using an assumed gold price of A\$2,250/oz. The Resources for the US Pogo operation were calculated using an assumed gold price of US\$1,500/oz.

FY2020 Group Mineral Reserve Estimate is 173.6 million tonnes at 1.9gpt Au for 10.8 million ounces.

Reserves for the Australian operations were calculated using an assumed gold price of A\$1,750/oz. Reserves for the US Pogo operation were calculated using an assumed gold price of US\$1,350/oz.

These figures, which are estimated at 30 June 2020, represent JORC 2012 combined Resources and Reserves for the assets owned by Northern Star.

MINERAL RESOURCES as at 30 June 2020												
	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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	80,597	1.2	3,106	191,255	2.9	17,722	104,367	3.3	10,979	376,219	2.6	31,807

ORE RESERVES as at 30 June 2020									
	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE									
NORTHERN STAR TOTAL	74,694	1.0	2,405	98,948	2.7	8,444	173,642	1.9	10,849

A full breakdown of each project's Reserves and Resources can be found in Appendix A.

RESOURCES AND RESERVES, PRODUCTION AND COST GUIDANCE UPDATE (INC KCGM)

NST Resource and Reserve Growth

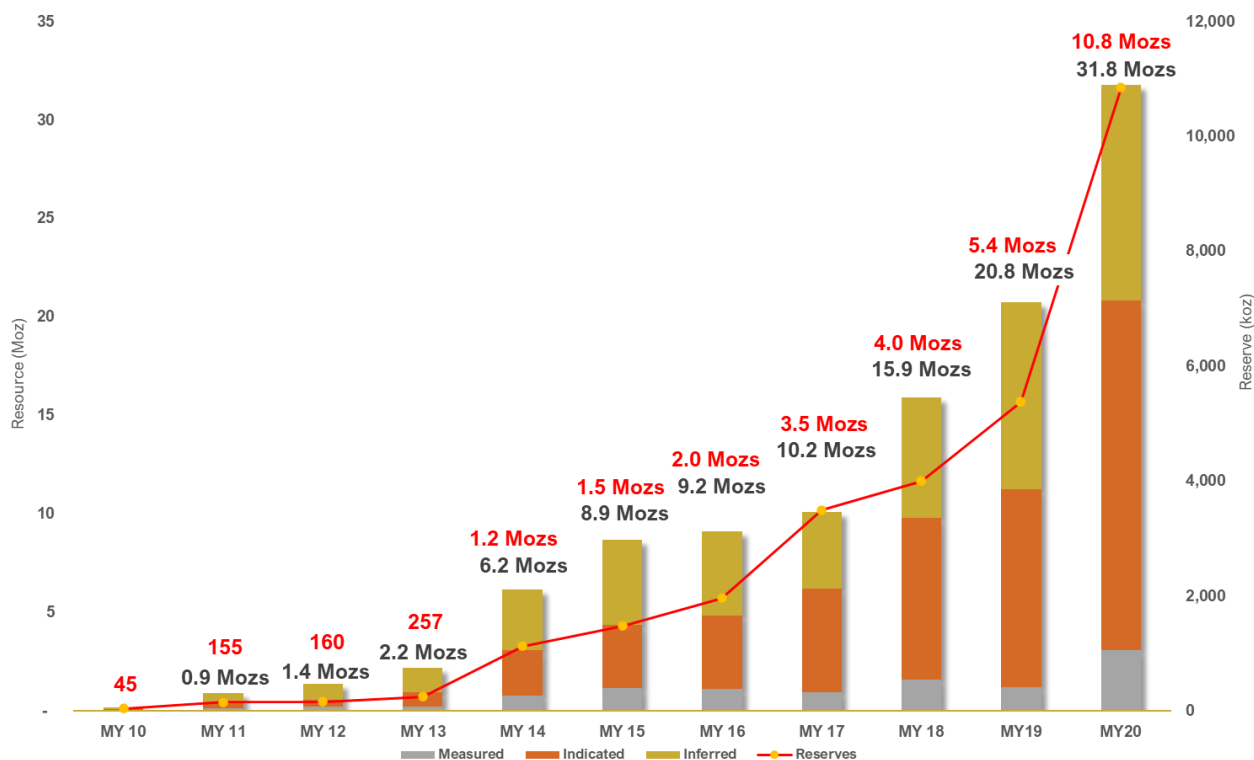


Figure 1 – Sustained Resource and Reserve growth over ten years

FY2021 Production and Cost Guidance

FY21	Production		AISC	
Guidance Range	Oz	Oz	A\$/oz	A\$/oz
Yandal/Jundee Operations	270,000	300,000	1,200	1,275
Kalgoorlie Operations	270,000	300,000	1,650	1,750
KCGM (50%)	220,000	240,000	1,470	1,570
Total Australian Operations	760,000	840,000	1,440	1,540
Guidance Range	Oz	Oz	US\$/oz	US\$/oz
Pogo Operations (US)	180,000	220,000	1,200	1,400

RESOURCES AND RESERVES, PRODUCTION AND COST GUIDANCE UPDATE (INC KCGM)

FY21 and FY22 Expansionary Capital

In FY21, an expansionary capital budget of A\$198M has been approved to unlock substantial organic growth opportunities at the operations including:

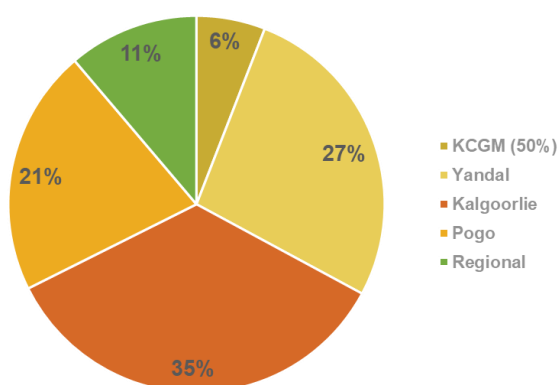
- A\$99M at KCGM, with most associated with cutbacks of the pit to provide multiple mining fronts.
- A\$37M at Yandal /Jundee, with A\$16M committed to surface infrastructure upgrades including a thickener for the processing plant to decrease water usage per tonne processed and A\$21M to bring new areas online including underground development and the Julius open pit.
- A\$12M at Kalgoorlie Operations for capital works.
- A\$50M (US\$35M) at Pogo, with A\$42M (US\$29M) committed to improving processing & support infrastructure to lift capacity to 1.3Mtpa, as well as A\$8M (US\$6M) for capital works.

Growth Capital	FY21	FY22
Yandal/Jundee Operations	A\$37M	A\$120M
Kalgoorlie Operations	A\$12M	A\$25M
Pogo Operations	A\$50M	A\$30M
KCGM (50%)	A\$99M	A\$120-135M
Total Estimated Capital Works	A\$198M	A\$295-310M

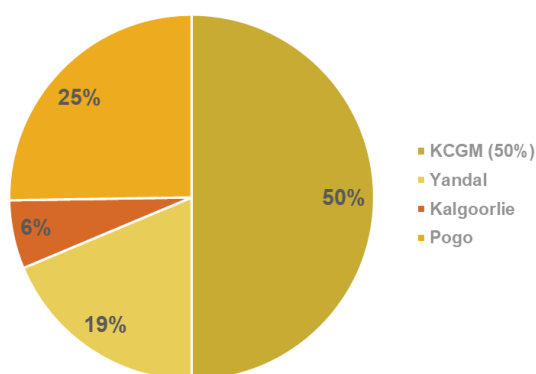
Exploration

A\$101M is budgeted for exploration in FY21 as part of its strategy for ongoing growth in production, mine lives and cashflow. Major areas include KCGM (50%) A\$6M, Pogo A\$21M, Jundee A\$28M, Kalgoorlie Operations A\$35M, and Regional A\$11M.

FY21 Exploration Expenditure (Budget)



FY21 Expansionary Capex (Budget)



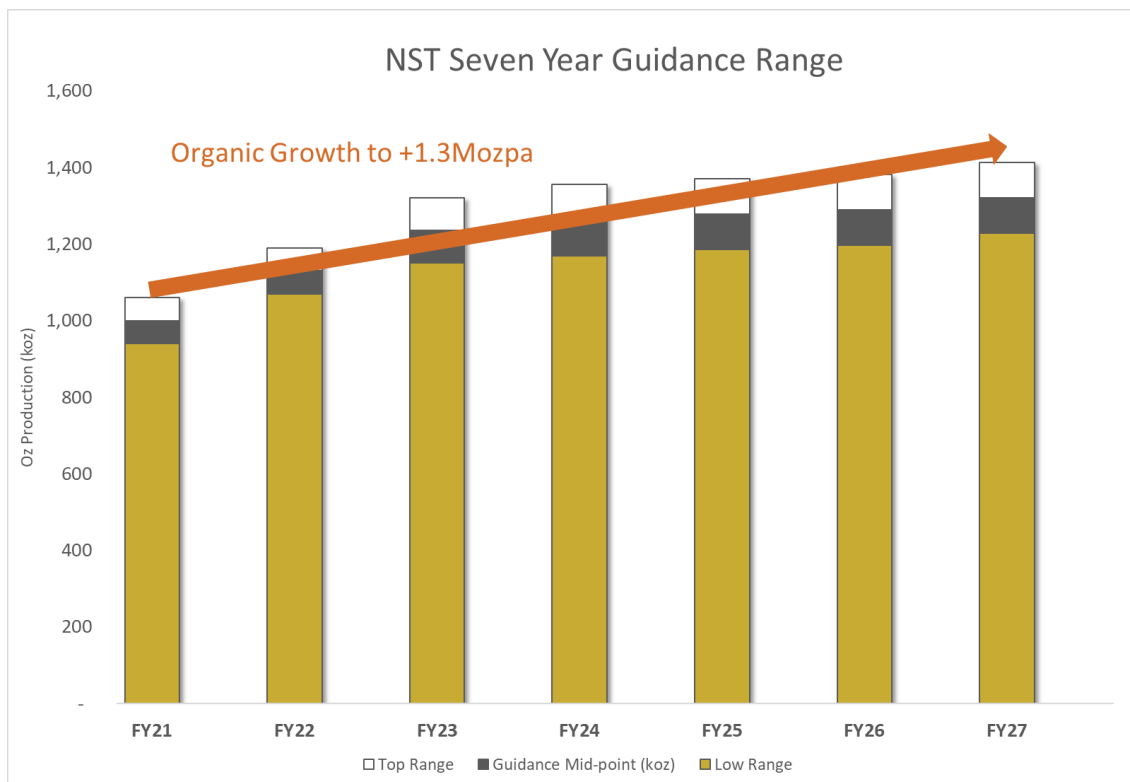
Production Growth Outlook Next 7 Years

The significant growth in Reserves and Resources has enabled the Company to forecast the next 7 years of production.

FY21 production guidance is 940,000oz-1.06Moz. Production is forecast to rise to ~1.15Moz in FY22 and then expand again to ~1.25Moz in FY23. This production rate will continue to grow YoY up to ~1.3Moz in FY27.

The higher production rates are forecast to drive down AISC by 10% in two to three years' time.

RESOURCES AND RESERVES, PRODUCTION AND COST GUIDANCE UPDATE (INC KCGM)



Guidance Range (koz)	FY21		FY22		FY23		FY24	FY25	FY26	FY27
	Low	High	Low	High	Low	High	Mid	Mid	Mid	Mid
Yandal/Jundee Operations	270	300	330	350	375	425	400	400	400	400
Pogo Operations	180	220	250	300	275	325	300	300	300	300
Kalgoorlie Operations	270	300	270	300	275	325	300	300	300	300
KCGM (50%)	220	240	220	240	225	245	263	278	290	320
NST Total	940	1,060	1,070	1,190	1,150	1,320	1,263	1,278	1,290	1,320

Technical Asset Overview – KCGM (50% NST)

Please refer to ASX release titled “KCGM Strategic Review and Outlook Statement” dated 18 August 2020.

Authorised for release to ASX by Bill Beament, Executive Chair.

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RESOURCES AND RESERVES, PRODUCTION AND COST GUIDANCE UPDATE (INC KCGM)

Competent Persons Statements

The Mineral Resources, Ore Reserves and exploration results information reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") in this announcement for all the Company's projects (excluding KCGM) is extracted from the report entitled "Resources and Reserves, Production and Cost Guidance Update (ex-KCGM)" dated 13 August 2020, available at www.nsrld.com and www.asx.com. For the purposes of ASX Listing Rule 5.23, Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Mineral Resources, Ore Reserves and exploration results information reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") in this announcement for KCGM is extracted from the report entitled "KCGM Strategic Review and Outlook Statement" dated 18 August 2020, available at www.nsrld.com and www.asx.com. For the purposes of ASX Listing Rule 5.23, Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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, Resource and 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.

Currency Conversion Rate

*All currency conversions in this announcement have been converted at a currency of A\$/US\$ conversion rate of A\$0.719.

APPENDIX A: RESOURCES & RESERVES

MINERAL RESOURCES STATEMENT FOR YEAR ENDED 30 JUNE 2020

MINERAL RESOURCES as at 30 June 2020													
		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)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE													
JUNDEE GOLD PROJECT													
	Surface	1,201	1.2	45	6,070	1.4	270	3,158	1.1	116	10,429	1.3	432
	Underground	297	1.4	13	32,854	3.6	3,786	11,039	2.8	1,007	44,191	3.4	4,807
	Stockpiles	604	1.3	25	-	-	-	-	-	-	604	1.3	25
	Gold in Circuit	-	-	10	-	-	-	-	-	-	-	-	10
	Sub-Total Jundees	2,102	1.4	93	38,924	3.2	4,057	14,197	2.5	1,124	55,224	3.0	5,274
BRONZEWING PROJECT													
	Surface	4,634	2.4	358	16,439	1.9	989	5,310	1.7	282	26,383	1.9	1,629
	Underground	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total Bronzewing	4,634	2.4	358	16,439	1.9	989	5,310	1.7	282	26,383	1.9	1,629
CONSOLIDATED YANDAL PROJECT													
	Total Yandal Project	6,737	2.1	452	55,633	2.8	5,055	19,507	2.2	1,406	81,876	2.6	6,912
POGO PROJECT													
	Surface	-	-	-	-	-	-	354	12.0	136	354	12.0	136
	Underground	-	-	-	9,492	10.2	3,121	11,408	9.3	3,411	20,901	9.7	6,532
	Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
	Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4
	Sub-Total Pogo	-	-	4	9,492	10.2	3,121	11,763	9.4	3,548	21,255	9.8	6,672
KCGM													
	Surface	-	-	-	78,370	1.9	4,851	21,240	1.6	1,123	99,609	1.9	5,974
	Underground	-	-	-	10,389	2.0	657	15,985	2.7	1,395	26,374	2.4	2,052
	Stockpiles	63,662	0.7	1,525	-	-	-	-	-	-	63,662	0.7	1,525
	Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total KCGM	63,662	0.7	1,525	88,759	1.9	5,508	37,225	2.1	2,518	189,645	1.6	9,551
KANOWNA GOLD PROJECT													
	Surface	6	2.7	1	1,044	2.7	91	2,415	1.5	120	3,465	1.9	211
	Underground	3,157	3.2	320	11,238	2.9	1,036	6,251	2.9	590	20,646	2.9	1,947
	Stockpiles	43	2.2	3	-	-	-	-	-	-	43	2.2	3
	Gold in Circuit	-	-	11	-	-	-	-	-	-	-	-	11
	Sub-Total Kanowna	3,206	3.3	335	12,282	2.9	1,127	8,666	2.6	711	24,154	2.8	2,172
KUNDANA GOLD PROJECT													
	Surface	-	-	-	-	-	-	-	-	-	-	-	-
	Underground	594	4.4	84	4,016	4.7	607	4,589	3.2	477	9,199	4.0	1,168
	Stockpiles	30	3.3	3	-	-	-	-	-	-	30	3.3	3
	Gold in Circuit	-	-	2	-	-	-	-	-	-	-	-	11
	Sub-Total Kundana Gold	624	4.4	89	4,016	4.7	607	4,589	3.2	477	9,229	4.0	1,173
EAST KUNDANA JOINT VENTURE													
	Surface	-	-	-	78	5.6	14	71	5.7	13	149	5.6	27
	Underground	1,030	6.2	206	2,921	5.2	492	2,156	4.4	302	6,107	5.1	1,000
	Stockpiles RHP	6	4.8	1	-	-	-	-	-	-	6	4.8	1
	Stockpiles Raleigh	0	1.7	0	-	-	-	-	-	-	0	1.7	0
	Stockpiles GEM (100%)	2	3.2	0	-	-	-	-	-	-	2	3.2	0
	Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total East Kundana JV	1,039	6.2	207	2,999	5.2	506	2,227	4.4	315	6,264	5.1	1,028
SKO GOLD PROJECT													
	Surface	-	-	-	-	-	-	-	-	-	-	-	-
	Underground	1,421	3.0	137	9,329	3.0	894	9,382	3.0	903	20,132	3.0	1,934
	Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
	Jubilee ROM stocks	12	3.1	1	-	-	-	-	-	-	12	3.1	1
	Gold in Circuit	-	-	3	-	-	-	-	-	-	-	-	3
	Sub-Total SKO	1,433	3.1	141	9,329	3.0	894	9,382	3.0	903	20,145	3.0	1,938
CARBINE PROJECT													
	Surface	-	-	-	2,387	2.2	167	996	1.9	62	3,383	2.1	229
	Underground	-	-	-	803	4.1	105	1,469	3.9	184	2,272	4.0	289
	Sub-Total Carbine	-	-	-	3,190	2.7	272	2,465	3.1	246	5,655	2.9	518
PAULSENS PROJECT													
	Surface	-	-	-	129	3.1	13	1,766	1.9	106	1,895	2.0	119
	Underground	341	5.8	64	88	5.6	16	43	6.6	9	473	5.8	89
	Stockpiles	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Gold in Circuit	-	-	0	-	-	-	-	-	-	-	-	0
	Sub-Total Paulsens	353	5.7	65	217	4.1	29	1,809	2.0	115	2,379	2.7	209
ASHBURTON PROJECT													
	Surface	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
	Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total Ashburton	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
CENTRAL TANAMI PROJECT JV													
	Surface/Underground	2,502	2.9	232	4,430	2.8	400	4,842	2.9	453	11,774	2.9	1,085
	Stockpiles	560	0.7	13	-	-	-	-	-	-	560	0.7	13
	Sub-Total Central Tanami JV	3,062	2.5	245	4,430	2.8	400	4,842	2.9	453	12,334	2.8	1,097
WESTERN TANAMI PROJECT													
	Surface/Underground	107	7.8	27	1,079	6.0	208	1,449	5.8	271	2,635	6.0	506
	Stockpiles	375	1.4	17	-	-	-	-	-	-	375	1.4	17
	Sub-Total Western Tanami	482	2.8	44	1,079	6.0	208	1,449	5.8	271	3,010	5.4	523
NORTHERN STAR TOTAL													
		80,597	1.2	3,106	191,255	2.9	17,722	104,367	3.3	10,979	376,219	2.6	31,807

Note:

- Mineral Resources are inclusive of Ore Reserves.
- Mineral Resources are reported at various gold price guidelines: a. A\$2,250/oz Au - All Australian assets except Ashburton; b. A\$1,850 /oz Au - Ashburton; US\$1,500/oz Au - USA assets.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
- Numbers are 100 % NST attributable.

Competent Persons:

- Michael Mulrone

APPENDIX A: RESOURCES & RESERVES

ORE RESERVES STATEMENTS FOR YEAR ENDED 30 JUNE 2020

ORE RESERVES as at 30 June 2020										
		PROVED			PROBABLE			TOTAL RESERVE		
		Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE										
JUNDEE GOLD PROJECT										
	Surface	1,201	1.2	45	1,395	1.5	66	2,597	1.3	111
	Underground	297	1.4	13	13,370	4.3	1,865	13,668	4.3	1,878
Stockpiles		604	1.3	25	-	-	-	604	1.3	25
Gold in Circuit		-	-	10	-	-	-	-	-	10
Sub-Total Jundee		2,102	1.4	93	14,766	4.1	1,931	16,868	3.7	2,024
BRONZEWING PROJECT										
	Surface	5,100	2.0	332	10,844	1.4	487	15,944	1.6	820
	Underground	-	-	-	-	-	-	-	-	-
Stockpiles		-	-	-	-	-	-	-	-	-
Gold in Circuit		-	-	-	-	-	-	-	-	-
Sub-Total Bronzewing		5,100	2.0	332	10,844	1.4	487	15,944	1.6	820
CONSOLIDATED YANDAL PROJECT										
Total Yandal Project		7,202	1.8	426	25,610	2.9	2,418	32,812	2.7	2,844
POGO PROJECT										
	Surface	-	-	-	-	-	-	-	-	-
	Underground	-	-	-	5,867	8.0	1,507	5,867	8.0	1,507
Stockpiles		-	-	-	-	-	-	-	-	-
Gold in Circuit		-	-	4	-	-	-	-	-	3
Sub-Total Pogo		-	-	4	5,867	8.0	1,507	5,867	8.0	1,511
KCGM										
	Surface	-	-	-	52,291	1.8	3,064	52,291	1.8	3,064
	Underground	144	2.5	12	3,625	2.1	245	3,769	2.1	256
Stockpiles		63,662	0.7	1,525	-	-	-	63,662	0.7	1,525
Gold in Circuit		-	-	-	-	-	-	-	-	-
Sub-Total KCGM		63,806	0.7	1,537	55,916	1.8	3,309	119,721	1.3	4,845
KANOWNA GOLD PROJECT										
	Surface	-	-	-	990	2.3	73	990	2.3	73
	Underground	2,415	2.9	224	4,800	2.7	414	7,216	2.8	638
Stockpiles		43	2.2	3	-	-	-	43	2.2	3
Gold in Circuit		-	-	11	-	-	-	-	-	11
Sub-Total Kanowna		2,459	3.0	239	5,790	2.6	486	8,249	2.7	725
KUNDANA GOLD PROJECT										
	Surface	-	-	-	-	-	-	-	-	-
	Underground	255	4.9	40	1,893	4.0	243	2,148	4.1	284
Stockpiles		30	3.3	3	-	-	-	30	3.3	3
Gold in Circuit		-	-	2	-	-	-	-	-	2
Sub-Total Kundana Gold		285	4.9	45	1,893	4.0	243	2,177	4.1	289
EAST KUNDANA JOINT VENTURE										
	Surface	-	-	-	75	4.4	11	75	4.4	11
	Underground	665	5.2	112	1,642	4.7	248	2,307	4.9	360
Stockpiles RHP		6	5.1	1	-	-	-	6	5.1	1
Stockpiles Raleigh		0	1.7	0	-	-	-	0	1.7	0
Stockpiles GEM (100%)		2	3.2	0	-	-	-	2	3.2	0
Gold in Circuit		-	-	0	-	-	-	-	-	0
Sub-Total East Kundana JV		673	5.2	113	1,718	4.7	259	2,391	4.8	372
SKO GOLD PROJECT										
	Surface	-	-	-	-	-	-	-	-	-
	Underground	60	3.7	7	1,490	3.4	162	1,550	3.4	169
Stockpiles		-	-	-	-	-	-	-	-	-
Jubilee ROM stocks		13	3.1	1	-	-	-	13	3.1	1
Gold in Circuit		-	-	3	-	-	-	-	-	3
Sub-Total SKO		72	4.7	11	1,490	3.4	162	1,562	3.4	173
CARBINE Project										
	Surface	-	-	-	581	2.6	49	581	2.6	49
	Underground	-	-	-	-	-	-	-	-	-
Stockpiles		-	-	-	-	-	-	-	-	-
Sub-Total Carbine		-	-	-	581	2.6	49	581	2.6	49
PAULSENS PROJECT										
	Surface	-	-	-	-	-	-	-	-	-
	Underground	186	5.1	31	84	4.0	11	269	4.8	41
Stockpiles		11	1.6	1	-	-	-	11	1.6	1
Gold in Circuit		-	-	-	-	-	-	-	-	-
Sub-Total Paulsens		197	4.9	31	84	4.0	11	281	4.6	42
ASHBURTON PROJECT										
	Surface	-	-	-	-	-	-	-	-	-
Stockpiles		-	-	-	-	-	-	-	-	-
Sub-Total Ashburton		-	-	-	-	-	-	-	-	-
CENTRAL TANAMI PROJECT JV										
	Underground	-	-	-	-	-	-	-	-	-
Stockpiles		-	-	-	-	-	-	-	-	-
Sub-Total Central Tanami JV		-	-	-	-	-	-	-	-	-
WESTERN TANAMI PROJECT										
	Underground	-	-	-	-	-	-	-	-	-
Stockpiles		-	-	-	-	-	-	-	-	-
Sub-Total Western Tanami		-	-	-	-	-	-	-	-	-
NORTHERN STAR TOTAL		74,694	1.0	2,405	98,948	2.7	8,444	173,642	1.9	10,849

Note:

- Ore Reserves are reported at various gold price guidelines: a. A\$1,750/oz Au - All Australian assets except Bronzewing; b. A\$1,850/oz Au - Bronzewing; US\$1,350/oz Au - USA assets.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
- Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses.
- Numbers are 100 % NST attributable.

Competent Persons:

- Jeff Brown