



NORTHERN STAR DELIVERING ON PRODUCTION, FINANCIAL AND EXPLORATION GUIDANCE

Major Resource upgrades point to longer mine lives across the Company's assets; bank debt totally eliminated

KEY POINTS

- ▶ Strong results on all fronts show Northern Star is delivering on its undertakings to the market
- ▶ Gold sold for the March Quarter 135,498oz, taking year-to-date figure to 428,338oz ensuring Northern Star is on track to meet FY15 guidance of 550,000-600,000oz
- ▶ All-in sustaining cost (AISC) for March Quarter of A\$1,172/oz (inc A\$50/oz rehabilitation liability and A\$43/oz gold inventory adjustments, both non-cash items); AISC year-to-date of A\$1,093/oz (incl A\$49/oz rehabilitation liability and A\$15/oz gold inventory adjustments, both non-cash items)
- ▶ Underlying free cash flow of A\$24m in the March Quarter and A\$131m for year-to-date (after A\$9m accelerated exploration expenditure and A\$17m taxation instalment)
- ▶ Bank debt cut by A\$15m to A\$20m at 31 March; all bank debt retired on 13 April; cash, bullion and investments on hand at 31 March of A\$111.7m
- ▶ March Quarter Group Production:
 - Jundee Gold Operations:
 - 54,933oz mined and 54,070oz sold
 - AISC of A\$1,079/oz
 - Kundana Gold Operations:
 - 23,988oz mined and 19,285oz sold
 - AISC of A\$940/oz
 - Kanowna Belle Gold Operations:
 - 22,701oz mined and 23,601oz sold
 - AISC of A\$982/oz
 - Plutonic Gold Operations:
 - 22,757oz mined and 19,675oz recovered
 - AISC of A\$1,784/oz
 - Paulsens Gold Operations:
 - 15,671oz mined and 18,868oz sold
 - AISC of A\$1,275/oz
- ▶ A\$50m exploration campaign continuing to generate outstanding results, further demonstrating ability to grow mine lives significantly
- ▶ Jundee's Resource base increased to 1.15Moz, with the addition of 299koz, Reserves increased by 32koz even after 120koz mining depletion
- ▶ At Kundana, an updated Resource estimate at the high grade Pegasus deposit saw the Resource grow to over 1.1Moz at 11.6gpt
- ▶ High grade drilling results at Paulsens extended the Voyager 2 mineralisation 300m down plunge, pointing to a significant increase in mine-life
- ▶ Acquisition of the ~300koz Hermes gold project to provide additional mill feed for the Plutonic Gold Operations
- ▶ Central Tanami joint venture announced, subsequent to quarter end Tanami Gold shareholders overwhelming voted in favour of the NST offer.
- ▶ Northern Star will host a March Quarterly conference call today at 7.30am WST (9.30am EST). The call can be accessed at <http://www.brrmedia.com/event/137283>.

ASX ANNOUNCEMENT 23 April 2015

Australian Securities
Exchange Code: NST

Board of Directors

Mr Chris Rowe
Non-Executive Chairman

Mr Bill Beament
Managing Director

Mr Peter O'Connor
Non-Executive Director

Mr John Fitzgerald
Non-Executive Director

Ms Liza Carpene
Company Secretary

Issued Capital

Shares 592.5 million
Options 2.9 million

Current Share Price \$2.38

Market Capitalisation
\$1.4 billion

Cash/Bullion and Investments
31 March 2015 - \$111.7 million

Projects

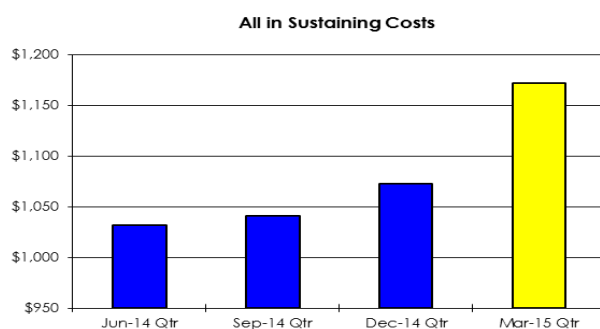
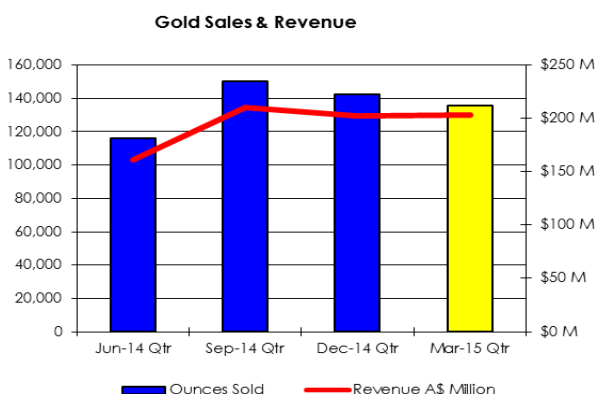
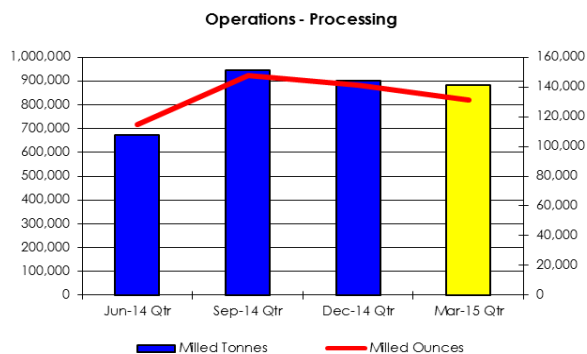
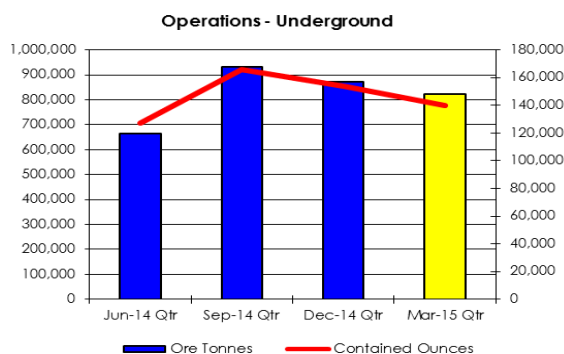
Paulsens Mine
Plutonic Mine
Kanowna Belle Mine
Kundana Mines (51% of EKJV)
Jundee Mine
Ashburton

Listed Investments

VXR, DAU, RND, TBR, ALY

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015



Northern Star Resources Limited (ASX: NST) is pleased to report that it is well on track to meet its full-year guidance in every respect, ranging from production and financial performance to exploration and corporate activity.

The Company's March Quarter results demonstrate that Northern Star now enjoys strong, reliable, low-cost production from a diversified asset base and has no bank debt.

They also highlight the immediate success of the Company's A\$50 million exploration budget, with outstanding results which point to further increases in the life of each of its four processing centres.

As a result, Northern Star has the ideal foundation from which to continue growing Shareholder returns through further increases in production, value-accretive acquisitions and exploration success.

Subsequent to the end of the March Quarter, Northern Star retired the last of its bank debt, further strengthening its ability to capitalise on growth opportunities.

Northern Star Managing Director Bill Beament said the combination of strong cashflow, no debt and a diversified asset base meant the Company had the ability to undertake value accretive acquisitions whilst funding its aggressive exploration campaign.

In the March Quarter, gold sold was 135,498oz, as were AISC at A\$1,172/oz (including non-cash items of A\$50/oz associated with site rehabilitation liabilities as required under the new World Gold Council Reporting Standard and A\$43/oz gold inventory accounting adjustments).

The AISC for the quarter was inflated by ~A\$40/oz due to unplanned processing downtime (weather and maintenance issues) at both Jundee and Kanowna which deferred ~5,000oz of production.

Gold sold for the nine months to March 2015 was 428,338oz at an AISC of A\$1,093/oz (including a A\$49/oz rehabilitation liability and a A\$15/oz gold inventory accounting adjustment, both non-cash items), in line with guidance.

The average realised gold price for the March Quarter was A\$1,500/oz and A\$1,437/oz for the nine months.

Underlying free cash flow generation was A\$24 million in the March Quarter and A\$131 million for the nine months. The free cash flow is after A\$9m of accelerated exploration expenditure and A\$17m of taxation.

Bank debt was reduced by a further A\$15 million to A\$20 million during the Quarter. On 13 April 2015, all outstanding bank debt was repaid, though Northern Star has retained an undrawn A\$100 million revolver facility.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015



Cash, bullion and investments on hand at 31 March 2015 was A\$111.7 million.

Consistent with year-to-date outcomes, Northern Star's market guidance in respect to its production stands at 550,000-600,000oz for this financial year at an AISC of A\$1,050-A\$1,100/oz.

Subsequent to the end of the Quarter, Tanami Gold Shareholders voted in favour of Northern Star's offer to joint venture on the 2.6Moz Central Tanami Project.

Under the agreement, which requires the approval of regulators and some third parties, Northern Star will progressively acquire from Tanami a 60 per cent stake in the project (see ASX release dated 26 February 2015).

Northern Star's aggressive A\$50 million exploration campaign continues to generate outstanding results which support the Company's objective of growing Resources, Reserves and mine-life at each of its four processing centres.

During the Quarter, Northern Star grew the Resource at its Jundee project by 299koz to 1.15Moz whilst Reserves increased by 32koz even after 120koz of mining depletion. At its Pegasus project near Kalgoorlie Resources increased by 350koz to 1.1Moz at 11.6gpt.

Drilling at Paulsens has substantially extended the down plunge mineralisation of the Voyager 2 lode by 300m.

At Plutonic, Northern Star acquired from Alchemy Resources their neighbouring gold projects in a deal which delivered it another 212koz in Indicated Resources (3.3Mt at 2.0gpt) and substantial exploration upside through a Farm-In and Joint Venture agreement covering additional tenements in the Bryah Basin (including the Wilgeena gold deposit which has an Indicated Resource of 87koz (1.4Mt @ 2.0gpt)) (refer ASX announcement released on 24 February 2015.). These Resources were calculated by Alchemy in line with JORC 2004 guidelines (refer to ALY announcement to the ASX 22 October 2012).

Northern Star	Units	Sep-14 Qtr	Dec-14 Qtr	Mar-15 Qtr	YTD
Ore Hoisted	Tonnes	931,410	870,850	824,328	2,626,587
Mined Grade	gpt Au	5.5	5.5	5.3	5.5
Gold in Ore Hoisted	Oz	166,126	153,706	140,051	459,882
Milled Tonnes	Tonnes	944,547	899,796	883,969	2,728,312
Head Grade	gpt Au	5.4	5.3	5.1	5.3
Ounces Produced	Oz	163,928	153,517	144,044	461,489
Recovery	%	90	92	91	91
Gold Recovered	Oz	147,884	141,052	131,169	420,106
Ounces Sold	Oz	150,284	142,556	135,498	428,338
Average Gold Price	A\$/oz	1,399	1,417	1,500	1,437
Revenue	A\$M	210.2	202.0	203.3	615.4
Cash Operating Cost⁽¹⁾	A\$/oz	822	829	876	842
All in Sustaining Cost⁽¹⁾	A\$/oz	1,041	1,072	1,172	1,093
Total Stockpiles Contained Gold	Oz	83,242	85,253	80,124	80,124
Gold in Circuit (GIC)	Oz	17,854	21,243	18,333	18,333
Gold in Transit (GIT)	Oz	6,017	633	-	-

Table 1. Key Group Performance Figures (Quarterly)

Northern Star	Units	Sep-14 Qtr	Dec-14 Qtr	Mar-15 Qtr	YTD
Mining	\$/oz	544	538	546	543
Processing	\$/oz	216	176	195	196
Site Services	\$/oz	51	59	57	55
Ore Stock & GIC Movements	\$/oz	(19)	24	43	15
Royalties	\$/oz	34	35	38	36
By Product Credits	\$/oz	(4)	(3)	(3)	(3)
Rehabilitation-Accretion & Amortisation	\$/oz	50	47	50	49
Corporate Overheads	\$/oz	24	31	23	26
Mine Development/Sustaining CAPEX	\$/oz	126	132	184	145
Mine Exploration	\$/oz	18	34	39	31
All in Sustaining Costs	\$/oz	1,041	1,072	1,172	1,093

Table 2: Key Group Cost per Ounce Measures

Note:

1. Prior cost per ounce measures have been reported on a recovered ounce produced basis, all the above cost per ounce metrics are now on an ounce sold basis.
2. AISC does not include acquisition costs and any redundancy payments made.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015

Production KPIs Mar Quarter	Units	Paulsens	Plutonic	Kanowna Belle	Kundana	Jundee	Total
Total Ore Hoisted	Tonnes	94,124	190,537	157,653	89,025	292,989	824,328
Mine Grade	gpt Au	5.2	3.7	4.5	8.4	5.8	5.3
Gold in Ore Hoisted	Oz	15,671	22,757	22,701	23,988	54,933	140,051
Milled Tonnes	Tonnes	124,003	192,054	178,234	74,283	315,395	883,969
Head Grade	gpt Au	5.1	3.6	4.1	8.4	5.7	5.1
Recovery	%	90%	83%	92%	96%	93%	91%
Gold Recovered	Oz	18,177	18,712	21,411	19,284	53,584	131,169
Gold Sold	Oz	18,868	19,675	23,601	19,285	54,070	135,498
Cash Operating Costs	A\$/oz	1,005	1,383	841	627	752	876
All In Sustaining Costs	A\$/oz	1,275	1,784	982	940	1,079	1,172

Table 3. Key Quarterly Mine Production Performance

FINANCE

The following is a table of the cash, bullion and investments held at the end of the quarter.

	Units	Dec -14 Qtr	Mar -15 Qtr
Cash at bank	A\$M	\$76.3	\$77.4
Bullion awaiting settlement	A\$M	\$39.8	\$29.1
Investments	A\$M	\$3.0	\$5.2
Total	A\$M	\$119.1	\$111.7

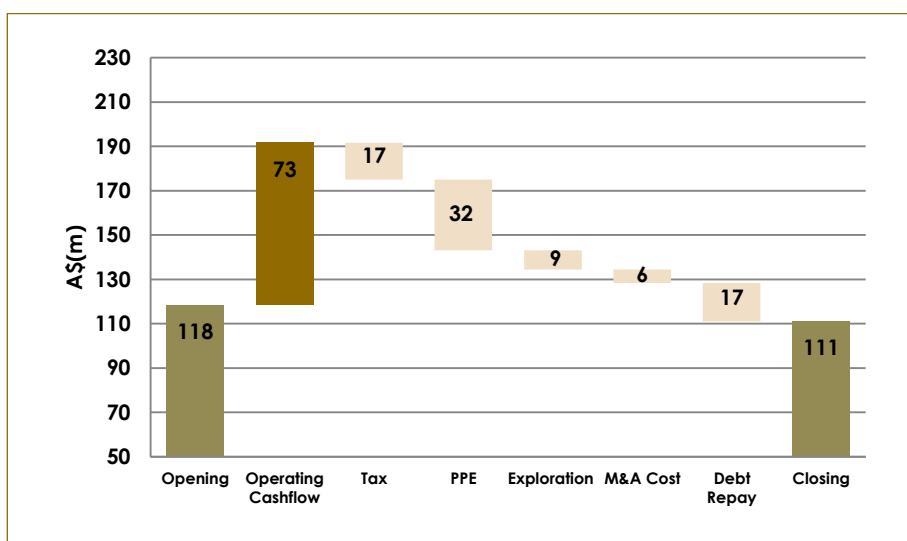
Table 4: Cash, Bullion and Investment holdings

Bullion on hand includes gold in safe and dore picked up from the mine site and sold at the end of the quarter.

Gold In process	Dec -14 Qtr	Mar-15 Qtr
Stockpiles contained gold (oz)	85,253	80,124
Gold In circuit (oz)	21,243	18,333
Gold In transit (oz)	633	-
Total In Process (oz)	107,129	98,456

Table 5: Gold in Process

The below waterfall chart highlights the March quarter cash flow movements.



Banking Facilities

During the quarter Northern Star reduced its bank debt facility by A\$15 million to A\$20 million. The outstanding debt was fully repaid on the 13 April 2015.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015

Northern Star's Revolving Loan Facility (RLF) with Investec has been varied to reset the facility amount to A\$100 million, together with a number of improvements to the terms of the RLF. The variation demonstrates the strong and continued support of Investec for Northern Star.

Hedging

The below table outlines the Company's current hedging position:

Term	Jun 2015 Qtr	Sep 2015 Qtr	Dec 2015 Qtr	Total
Ounces	45,000	45,000	45,000	135,000
Gold Price	A\$1,416	A\$1,430	A\$1,440	A\$1,429

Table 6: Hedging commitments

No further forward sales have been entered into for the quarter.

OPERATIONS

Paulsens Gold Operations

Production Summary Paulsens		Dec -14 Qtr	Mar -15 Qtr
Ore Mined	Tonnes	111,996	94,124
Mined Grade	gpt Au	4.5	5.2
Ounces Mined	Oz	16,179	15,671
Milled Tonnes	Tonnes	127,407	124,003
Head Grade	gpt Au	4.7	5.1
Recovery	%	89	90
Gold Recovered	Oz	17,225	18,177
Gold Sold	Oz	17,127	18,868
Cost per Ounce			
Mining	A\$/oz	585	444
Processing	A\$/oz	286	244
Site Services	A\$/oz	91	55
Ore Stock Movements	A\$/oz	110	226
Royalties	A\$/oz	35	39
By Product Credits	A\$/oz	(2)	(2)
Cash Operating Costs	A\$/oz	1,105	1,005
Rehabilitation - Accretion & Amortisation	A\$/oz	3	3
Corporate Overheads	A\$/oz	31	23
Mine Development / Sustaining CAPEX	A\$/oz	242	199
Paulsens Mine Exploration	A\$/oz	71	44
All in Sustaining Costs	A\$/oz	1,453	1,275

Table 7. Summary Details – Paulsens

Plutonic Gold Operations

Production Summary Plutonic		Dec-14 Qtr	Mar-15 Qtr
Ore Mined	Tonnes	195,414	190,537
Mined Grade	gpt Au	3.3	3.7
Ounces Mined	Oz	20,494	22,757
Milled Tonnes	Tonnes	197,219	192,054
Head Grade	gpt Au	3.3	3.6
Recovery	%	84	83
Gold Recovered	Oz	17,381	18,712
Gold Sold	Oz	18,638	19,675
Cost per Ounce			
Mining	A\$/oz	962	966
Processing	A\$/oz	267	266
Site Services	A\$/oz	79	89
Ore Stock Movements	A\$/oz	73	26
Royalties	A\$/oz	35	39
By Product Credits	A\$/oz	(3)	(2)
Cash Operating Costs	A\$/oz	1,414	1,383

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015

Rehabilitation - Accretion & Amortisation	A\$/oz	97	99
Corporate Overheads	A\$/oz	34	24
Mine Development / Sustaining CAPEX	A\$/oz	167	209
Plutonic Mine Exploration	A\$/oz	74	68
All in Sustaining Costs	A\$/oz	1,787	1,784

Table 8 Summary Details – Plutonic

Kanowna Belle Gold Operations

Production Summary Kanowna Belle		Dec-14 Qtr	Mar-15 Qtr
Ore Mined	Tonnes	137,799	157,653
Mined Grade	gpt Au	4.9	4.5
Ounces Mined	Oz	21,892	22,701
Milled Tonnes	Tonnes	181,278	178,234
Head Grade	gpt Au	4.1	4.1
Recovery	%	92	92
Gold Recovered	Oz	21,820	21,411
Gold Sold	Oz	17,895	23,601
Cost per Ounce			
Mining	A\$/oz	636	532
Processing	A\$/oz	168	189
Site Services	A\$/oz	91	37
Ore Stock Movements	A\$/oz	(49)	49
Royalties	A\$/oz	42	38
By Product Credits	A\$/oz	(10)	(4)
Cash Operating Costs	A\$/oz	878	841
Rehabilitation - Accretion & Amortisation	A\$/oz	68	50
Corporate Overheads	A\$/oz	24	21
Mine Development / Sustaining CAPEX	A\$/oz	122	70
Kanowna Belle Mine Exploration	A\$/oz	0	0
All in Sustaining Costs	A\$/oz	1,092	982

Table 9. Summary Details – Kanowna Belle

Kundana Gold Operations

Production Summary Kundana		Dec-14 Qtr	Mar-15 Qtr
Ore Mined	Tonnes	84,927	89,025
Mined Grade	gpt Au	10.8	8.4
Ounces Mined	Oz	29,538	23,988
Milled Tonnes	Tonnes	83,204	74,283
Head Grade	gpt Au	11.3	8.4
Recovery	%	98	96
Gold Recovered	Oz	29,566	19,284
Gold Sold	Oz	29,566	19,285
Cost per Ounce			
Mining	A\$/oz	306	438
Processing	A\$/oz	120	162
Site Services	A\$/oz	21	46
Ore Stock Movements	A\$/oz	4	(51)
Royalties	A\$/oz	28	36
By Product Credits	A\$/oz	(2)	(4)
Cash Operating Costs	A\$/oz	477	627
Rehabilitation - Accretion & Amortisation	A\$/oz	4	3
Corporate Overheads	A\$/oz	33	25
Mine Development / Sustaining CAPEX	A\$/oz	98	245
Kundana Mine Exploration	A\$/oz	20	40
All in Sustaining Costs	A\$/oz	632	940

Table 10. Summary Details – Kundana

Jundee Gold Operations

Production Summary			Dec-14 Qtr	Mar-15 Qtr
Jundee				
Ore Mined	Tonnes		340,714	292,989
Mined Grade	gpt Au		6	5.8
Ounces Mined	Oz		65,603	54,933
Milled Tonnes	Tonnes		310,687	315,395
Head Grade	gpt Au		6	5.7
Recovery	%		92	93
Gold Recovered	Oz		55,060	53,584
Gold Sold	Oz		59,330	54,070
Cost per Ounce				
Mining	A\$/oz		480	474
Processing	A\$/oz		145	168
Site Services	A\$/oz		54	59
Ore Stock Movements	A\$/oz		15	16
Royalties	A\$/oz		35	39
By Product Credits	A\$/oz		(3)	(3)
Cash Operating Costs	A\$/oz		727	752
Rehabilitation - Accretion & Amortisation	A\$/oz		60	64
Corporate Overheads	A\$/oz		30	23
Mine Development / Sustaining CAPEX	A\$/oz		109	196
Jundee Mine Exploration	A\$/oz		28	44
All in Sustaining Costs	A\$/oz		953	1,079

Table 11. Summary Details – Jundee

Additional information on the individual Operations can be found in Appendix 1.

EXPLORATION AND DEVELOPMENT - OPERATIONS

Kanowna Belle

In-mine exploration for the Quarter ending 31 March 2015 focused on extensions to the Sims and Troy orebodies.

A comprehensive exploration review of in-mine exploration targets was completed with a list of potential areas generated and will be tested in the coming quarters.

One area of high priority is the Velvet target which is 600m laterally from existing underground workings. Historical drilling at Velvet yielded a 49m at 4gpt intercept; which is typical of Kanowna Belle main lode drilling results. Underground diamond drilling is currently underway to follow up this target.

Kundana (51% EKJV)

During the quarter, a significant upgrade of the Pegasus Resource to 1.1Moz at a grade of 11.6gpt (see ASX release dated 16 February 2015) was achieved. This upgrade also includes an increase in the higher confidence indicated Resource from 199koz to 743koz.

There were further extensions of the Pegasus deposit at depth and along strike outside of the reported 1.1Moz Resource. Recent results include (downhole and uncut): 25.1m @ 4.2gpt, 2.5m @ 18.0gpt, 1.6m @ 20.4gpt, 4.3m @ 6.1gpt, 2.3m @ 9.7gpt and 1.4m @ 9.6gpt.

This drilling at Pegasus also included the identification of other mineralised structures outside of the main K2 ore zone. Recent results (downhole and uncut) include: 9.0m @ 11.7gpt, 1.7m @ 31.8gpt, 4.9m @ 13.0gpt, 5.0m @ 20.8gpt, 8.5m @ 8.0gpt and 9.8m @ 6.4gpt.

Drilling confirmed the continuation and depth extensions of the Hornet and Rubicon deposits over 100m beneath existing workings. In addition, mineralisation was intersected in the hangingwall of the Hornet deposit. Results include (downhole and uncut): 8.9m @ 11.9gpt, 8.7m @ 8.0gpt, 6.1m @ 16.0gpt, 4.0m @ 25.5gpt, 3.5m @ 22.4gpt, 26.8m @ 3.1gpt, 7.9m @ 8.4gpt and 6.1m @ 9.2gpt.

Exploration drilling 1km north of the Pegasus deposit has identified a potentially new mineralised zone named Drake. Significant results returned (downhole and uncut) were: 3.0m @ 18.5gpt and 5.0m @ 4.1gpt.

Further high-grade intersections were received on the Ambition discovery. Ambition is 8km north of Pegasus and located on the K2 structure. Intersections on this new high grade shoot returned since the previous ASX release (dated 7 May 2014) include (downhole and uncut): 2m @ 11.7gpt, 2m @ 9.8 gpt and 3m @ 5.0 gpt.

Kundana (100% NST)

Exploration within the quarter was focussed on the K2 and Strzelecki lines of lode. On the K2 line of lode specific focus was centred on diamond drilling of the Millennium deposit that sits directly north of the historic Centenary mine.

On the Strzelecki structure exploration was focussed on the Christmas prospect that is located ~600m north of the one million ounce Raleigh deposit. With advancements in the geological understanding of shoot orientations on the adjacent parallel K2 structure, the Christmas target was developed to test the new K2 mineralisation model on the Strzelecki structure.

Jundee

Drill plans and development on newly identified targets are progressing as planned along with the existing mine operations.

During the quarter a total of 30,208m of underground diamond drilling from seven rigs was undertaken on grade control (5,033m) and resource definition (20,438m) and exploration targeting (4,737m) programs for the major lodes at Jundee. A seventh diamond drill rig was mobilised to expedite drilling of the new targets.

Areas of focus and progress outside the normal mine schedule:

- Extensional drilling programs for deeper extensions of the Westside and Gateway mineralised systems in the Jundee dolerite package: a total of two 1,500m drill holes were completed and another two are progressing on schedule for 4,737m.
- Drilling from recently established drill drive platforms into Moneyline, Midas and Nexus are nearing completion with some good results in Moneyline. A new Resource update of these areas has commenced.
- Development of an additional drill drive in Gateway has commenced to allow testing the Gringotts ore body at depth.
- Follow-up drilling of high grade east-west orientated structures, as well as additional north-south orientated structures in the Wilson gap area are progressing on schedule.
- Conceptual plans are under review for the development of an extensive drill drive, that will allow the testing of possible down-dip extensions to all major lode systems below current and historic underground operations,
- Resource estimates for Upper Wilson and Desert Dragon Open Pit deposit were completed, with open pit optimisation studies underway.
- Surface exploration target generation and testing for open pit material, through mapping, soil sampling and drilling (RC and RAB) is progressing on schedule.

Paulsens

Drilling at Paulsens continued from the lower level drill platform with resource extension drilling of Voyager 2, along with grade control drilling of Titan, Paulsens and Gemini lodes.

In-mine exploration for this quarter focused on the Southern Gabbro prospect, located immediately south of the current lower level workings.

Development for the quarter concentrated on operating level development, establishing two ore drives in the high grade Voyager 2 lode. Ore drive development continued in the Titan, Gemini, Soyuz and Paulsens lodes, with the Soyuz and Gemini areas both entering the production cycle.

Plutonic

A fifth underground diamond drill rig was added with drilling focused on the Caribbean, Baltic Extension, Caspian and Indian areas. Development continued towards the access for the top level of the higher grade Caribbean ore zone.

REGIONAL EXPLORATION

Paulsens

Positive assay results were returned from almost 2,300m of RC and diamond drilling completed in late 2014 at the Belvedere deposit. A further phase of diamond drilling will be carried out in the June quarter to support geotechnical and metallurgical studies. An updated mineral resource estimate will be prepared for the Company's year-end Reserve and Resource statement.

Ashburton (Mt Olympus)

A 922m RC drilling program targeting oxide mineralisation at the Mae West and Basil prospects was completed during the quarter. Assay results are pending.

Fortescue JV

In January 2013, Northern Star entered into a farm-in and joint venture agreement with Fortescue Metals Group Ltd (FMG) to earn a controlling interest in the non-iron ore rights to a large package of tenements surrounding Northern Star's Paulsens and Ashburton Projects. Subsequent to the quarter end, the Company received formal notification from FMG that the earn-in expenditure obligations of A\$4.0 million had been satisfied and that Northern Star had vested a 60% interest in the project.

Electric Dingo

Northern Star is pleased to announce a maiden resource estimate in accordance with JORC Code 2012 for its Kazput coal project, located approximately 60km northwest of Paraburdoo. The Resource estimate, completed by Xenith Consulting Pty Ltd, comprises an Inferred Resource totalling 170Mt of coal (at 45% in situ moisture) and incorporates results from 27 diamond and RC drillholes. An additional 57 aircore drillholes were used to further enhance geological modelling.

The Resource estimate includes three separate pods of coal (North, East and South), of which the North and South pods occur on 100% Northern Star tenement E08/1650, while the East pod occurs on Northern Star – FMG Joint Venture tenement E47/2236 (60% NST).

The Kazput coal deposits occur as near-surface, sub-horizontal seams that formed within a Cenozoic palaeovalley system. The North and East pods are characterised by a single coal seam that attains a maximum thickness of 65m and 18m respectively, whereas the South pod includes three parallel coal seams for a maximum cumulative thickness of 78m.

The general quality characteristics of the Kazput coals are:

- high variability in key properties
- high total moisture (45 - 50%)
- high average ash, but with low ash zones. (6% - 50%+ adb)
- very high sulphur in parts

The coal Resource is currently considered to be a potential domestic product only, considering current and historic market conditions. Consumption in a local coal-fired power station, or drying/briquetting could be envisaged subject to economic evaluation. The coal may also be suitable for a coal-to-liquids plant as an alternative.

Refer to Appendix 3.

Plutonic

Approximately 7,300m of diamond drilling was completed during the quarter, with two surface rigs in operation at the Bigfish and Zone 114 areas. Zones of mineralisation continue to be intersected at both prospects. Assay results are evaluated as they come to hand and will be incorporated into existing Plutonic Resource models as merited. Interpretation of 3D seismic data from the Bigfish area commenced with the objective to improve structural and stratigraphic understanding and assist with drill hole targeting.

Jundee

Nearly 1,850m of RC drilling and over 3,900m of RAB drilling were completed at a number of priority targets identified from ongoing field mapping and sampling programs within the Henry Ward area, located approximately 15km south of the Jundee operations. Drilling programs are planned to continue into the June quarter.

Kalgoorlie

Regional exploration in the Kalgoorlie district continued with up to four surface diamond rigs, two RC rigs and one aircore rig active during the quarter.

Kanowna Belle

On the Kanowna tenement package, a program of wedge diamond drilling was conducted at the White Feather prospect to determine the context of previously reported high grade intercepts. In addition, targeted RC drilling programs were completed at the Bonnie Charlie and Goldeneye prospects, together with regional aircore drilling northwest of Kanowna Belle, over the Redbernales, Lakelands and Smithfield prospect areas.

CORPORATE

- On 26 February 2015, the Company announced that it had entered into a conditional joint venture heads of agreement with Tanami Gold NL (Tanami) to progressively acquire a 60% joint venture interest in Tanami's Central Tanami Project (refer ASX Announcement released on 26 February 2015). Shareholder approval from Tanami's Shareholders was obtained at a General Meeting on Monday, 13 April 2015. Completion of the transaction remains subject to a number of conditions, including various regulatory and third-party approvals.
- The Company completed a transaction with Alchemy Resources Limited (Alchemy) on 18 March 2015 to acquire the Hermes Gold resource and adjacent tenements (refer ASX announcement released on 24 February 2015). The Company also commenced a Farm-In and Joint Venture Agreement with Alchemy on 17 April 2015 to explore and earn an interest in Alchemy's remaining gold prospective Bryah Basin tenements. As part of the overall transaction, Northern Star became a substantial Shareholder of Alchemy acquiring 33.33 million fully paid shares (14.57%) for A\$500,000. Northern Star's Company Secretary, Liza Carpene, was appointed as the Company's nominee Director on the Alchemy Board.
- During the quarter, Northern Star participated in an Eastern States Institutional Roadshow, the Resources Rising Stars Luncheon Series (in Brisbane, Sydney and Melbourne), the BMO Resources conference in Miami, an international Institutional roadshow through London, Hong Kong, Singapore and the Resources Rising Stars Luncheon in Perth. The Company maintains a proactive presentation calendar to stockbroking firms, institutional and retail investors to promote the Company and its activities.
- Issued Capital
Subsequent to the December quarterly report:
 - 5,477 employee shares were released from voluntary escrow on 5 January 2015 and 35,360 employee shares were released from voluntary escrow on 18 January 2015.
 - 105,235 ordinary shares were issued on 18 February 2015, 54,455 ordinary shares were issued on 24 February 2015, and 363,114 ordinary shares were issued on 30 March 2015 following the cashless conversion of employee options. 331,559 shares were cancelled on 30 March 2015 due to an administrative error.
 - 212,917 ordinary shares were issued on 30 March 2015 as employee performance shares.
 - 250,000 unlisted employee options vested on 14 April 2015.

The issued capital of the Company at the date of this report is:

Class of Securities	Issued capital
Fully Paid Ordinary Shares	592,660,880
Unlisted Options	2,956,815

Table 12: Issued Capital

Yours faithfully



BILL BEAMENT
Managing Director
Northern Star Resources Limited

Investor Enquiries:

Luke Gleeson, Investor Relations, Northern Star Resources Limited
T: +61 8 6188 2103
E: lgleeson@nsrlltd.com

Competent Persons Statements

The information in this announcement that relates to mineral resource estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Darren Cooke, (Member Australian Institute of Geoscientists), who is a full-time employee of Northern Star Resources Limited. Mr Cooke has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" for the Pegasus, Rubicon, Hornet and Drake deposits and the Ambition prospect. 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 report relating to exploration results and resources at the Kazput coal project is based on information compiled by Mr Troy Turner who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Turner consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

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.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015



GOLD MINERAL RESOURCES													
As at 31 December 2014													
	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (M&Inf)			Competent Person
	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)	
PAULSENS GOLD PROJECT													
Surface													
Paulsens	-	-	-	573	2.6	47	169	2.6	14	742	2.6	61	3
Belvedere	-	-	-	168	3.5	19	99	5.0	16	267	4.1	35	3
Merlin	-	-	-	-	-	-	523	1.4	24	523	1.4	24	3
Mt Clement (20%)	-	-	-	-	-	-	226	1.8	13	226	1.8	13	7
Underground													
Upper Paulsens	55	9.6	17	135	11.3	49	143	5.4	25	333	8.5	91	1
Voyager (Voy1, Voy2, Titan)	407	8.9	117	111	9.8	35	72	8.6	20	590	9.1	172	1
Stockpiles	161	2.9	15	-	-	-	-	-	-	161	2.9	15	1
Gold in Circuit	-	-	3	-	-	-	-	-	-	-	-	3	1
Subtotal Paulsens	623	7.6	152	987	4.7	150	1,232	2.8	112	2,842	4.5	414	
ASHBURTON GOLD PROJECT													
Surface													
Mt Olympus	-	-	-	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	2
Peake	-	-	-	113	5.2	19	3,544	3.3	380	3,657	3.4	399	2
Waugh	-	-	-	347	3.6	40	240	3.6	28	587	3.6	68	3
Zeus	-	-	-	508	2.1	34	532	2.2	38	1,040	2.2	72	3
Electric Dingo	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22	3
Romulus	-	-	-	-	-	-	329	2.6	27	329	2.6	27	3
Subtotal Ashburton	-	-	-	7,104	2.4	546	14,227	2.5	1,122	21,331	2.4	1,668	
PLUTONIC GOLD PROJECT													
Underground													
Plutonic East	33	6.7	7	89	6.4	18	724	5.8	136	846	5.9	161	4
NW Extension - Indian	11	6.0	2	268	5.6	48	659	5.1	109	939	5.3	159	4
NW Extension - Caspian	-	-	-	361	6.2	72	237	5.2	40	599	5.8	112	4
Zone 19 : Baltic	339	5.6	61	52	6.0	10	703	4.8	108	1,093	5.1	178	4
Zone 19 : Baltic Extended	-	-	-	169	5.0	27	424	5.1	70	593	5.1	96	4
Zone 61 : Caribbean	87	6.3	18	35	6.2	7	428	6.1	84	550	6.1	109	4
Zone 124 : Spur - Area 134	45	9.8	14	845	6.5	177	1,147	4.9	181	2,037	5.7	372	4
Zone 124 : Cortez - Med - Adr	81	6.0	16	94	5.2	16	322	4.1	42	496	4.6	74	4
Zone 124 North : Pacific	-	-	-	107	5.2	18	250	5.1	41	356	5.1	59	4
Zone 124 North : Timor	-	-	-	436	6.1	85	230	4.8	36	666	5.6	121	4
Stockpiles	15	3.6	2	-	-	-	-	-	-	15	3.6	2	4
Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4	4
Subtotal Plutonic	611	6.3	123	2,456	6.1	478	5,121	5.1	845	8,188	5.5	1,446	
KALGOORLIE GOLD PROJECT													
Kanowna Belle													
Surface													
Underground	1,741	4.8	269	2,875	4.9	455	2,037	4.7	305	6,653	4.8	1,029	5
Stockpiles	66	3.9	8	793	1.0	24	-	-	-	859	1.2	32	5
Gold in Circuit	-	-	15	-	-	-	-	-	-	-	-	15	5
Subtotal KB	1,807	5.0	292	3,668	4.1	479	2,470	4.3	344	7,945	4.4	1,115	
Kundana													
Raleigh North	2	80.1	4	0	106.7	0	-	-	-	2	82.1	5	5
Subtotal Kundana	2	80.1	4	0	106.7	0	-	-	-	2	82.1	5	5
East Kundana Joint Venture(EKJV)													
Surface													
Hornet Pit (51%)	-	-	-	86	3.7	10	2	1.6	0	88	3.6	10	5
Underground													
Raleigh (50%)	28	66.2	61	9	41.6	12	17	47.5	25	54	56.5	97	5
Hornet (51%)	66	24.3	52	63	19.0	38	136	7.5	33	264	14.4	123	5
Rubicon (51%)	5	19.4	3	71	13.4	30	73	11.8	28	148	12.8	61	5
Pegasus (51%)	4	-	-	883	13.2	374	639	9.4	193	1,521	11.6	567	6
Stockpiles	4	15.6	2	-	-	-	-	-	-	4	15.6	2	5
Subtotal EKJV	103	35.3	117	1,111	13.0	465	865	10.0	279	2,079	12.9	861	
Subtotal Kalgoorlie	1,912	6.7	413	4,779	6.1	945	3,335	5.8	622	10,026	6.1	1,980	
JUNDEE GOLD PROJECT													
Underground													
Barton	67	6.5	14	42	4.4	6	3	10.4	1	112	5.8	21	3
Cardassian	59	7.9	15	458	7.4	109	365	4.9	58	882	6.4	162	3
Gateway	-	-	-	91	5.5	16	-	-	-	91	5.5	16	3
Hamptons	-	-	-	54	7.5	13	-	-	-	90	12.1	35	3
Invieta	-	-	-	-	-	-	36	19.2	22	90	9.3	35	3
Nexus/Moneyline/Midas	-	-	-	-	-	-	1,209	9.3	363	1,209	9.3	363	3
Nim3 / Champagne	165	9.4	50	210	7.7	52	73	5.1	12	448	7.9	114	3
Westside / Lyons	84	7.0	19	39	8.0	10	28	6.7	6	151	7.2	35	3
Wilson	338	4.88	53	13	14.4	6	11	2.8	1	362	5.2	60	3
Subtotal Jundee Underground	713	6.6	151	907	7.3	212	1,725	8.4	463	3,345	7.7	826	
Open Pit													
Cook	-	-	-	17	12.8	7	163	5.5	29	180	6.2	36	3
Desert Dragon	-	-	-	259	2.2	18	112	1.9	7	371	2.1	25	3
Gourdis	-	-	-	893	1.6	47	2,575	1.4	119	3,468	1.5	166	3
Menzies	-	-	-	426	2.0	27	298	1.9	18	724	1.9	45	3
Subtotal Jundee Open Pit	-	-	-	1,595	1.9	99	3,148	1.7	173	4,743	1.8	272	
Stockpiles													
Gold in Circuit	1,144	1.3	48	-	-	-	-	-	-	1,144	1.3	48	3
Subtotal Jundee Stockpiles	1,144	1.4	52	-	-	-	-	-	-	1,144	1.4	52	3
Subtotal Jundee	1,857	3.4	203	2,502	3.9	311	4,873	4.1	636	9,232	3.9	1,150	
TOTAL RESOURCES	5,003	5.5	891	17,828	4.2	2,430	28,788	3.6	3,338	51,619	4.0	6,658	

Note :

1. Mineral Resources are inclusive of Reserves
2. Mineral Resources are reported at various gold price guidelines (a. AUD \$1850 /Oz Au - Paulsens, EKJV b. AUD \$1650/Oz Au- Plutonic, Kanowna c. AUD \$1475/Oz Au- Jundee)
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal content;
4. Numbers are 100 % NSTAttributable (East Kundana Joint Venture partners Rand Mining Company and Tribune Resources Limited for tonnes and contained ounces not reported)

Competent Persons

1. Simon Lawson. 2. Graeme Bland. 3 Brook Ekers. 4. Luke Barbetti. 5. Darren Cooke. 6. Alan Pederson. 7.Artemis Company report

Table 13 – Consolidated Mineral Resource Summary as at 31 December 2014

Refer to ASX Announcement released 16 February 2015 and 11 March 2015.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015

GOLD MINERAL RESERVES										
As at 30 June 2014										
Based on attributable ounces	PROVED			PROBABLE			PROVED and PROBABLE			Competent Person
	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	
PAULSENS GOLD PROJECT										
Surface										
Paulsens	-	-	-	424	2.3	31	424	2.3	31	2
Belvedere	-	-	-	129	3.2	13	129	3.2	13	2
Merlin	-	-	-	-	-	-	-	-	-	-
Mt Clement (20%)	-	-	-	-	-	-	-	-	-	-
Underground										
Upper Paulsens	1	7.7	0	108	5.3	19	109	5.4	19	1
Voyager (Voy1, Voy2, Titan)	121	5.3	20	117	5.9	22	238	5.6	43	1
Stockpiles	161	2.9	15	-	-	-	161	2.9	15	1
Gold in Circuit	-	-	3	-	-	-	-	-	3	1
Subtotal Paulsens	282	4.2	39	779	3.4	85	1,061	3.6	124	
ASHBURTON GOLD PROJECT										
Surface										
Mt Olympus	248	3.6	29	113	3.6	13	361	3.6	42	2
Peake	-	-	-	47	5.3	8	47	5.3	8	2
Waugh	-	-	-	-	-	-	-	-	-	-
Zeus	-	-	-	-	-	-	-	-	-	-
Electric Dingo	-	-	-	-	-	-	-	-	-	-
Romulus	-	-	-	-	-	-	-	-	-	-
Subtotal Ashburton	248	3.6	29	160	4.1	21	408	3.8	50	
PLUTONIC GOLD PROJECT										
Underground										
Plutonic East	35	5.3	6	101	4.8	16	136	5.0	22	3
NW Extension - Indian	27	5.8	5	46	6.2	9	73	6.1	14	3
NW Extension - Caspian	2	6.3	0	127	6.2	25	129	6.2	26	3
Zone 19 : Baltic	42	4.5	6	0	5.2	0	42	4.5	6	3
Zone 19 : Baltic Extended	-	-	-	-	-	-	-	-	-	3
Zone 61 : Caribbean	9	7.3	2	7	7.9	2	15	7.5	4	3
Zone 124 : Spur - Area 134	83	7.9	21	-	-	-	83	7.9	21	3
Zone 124 : Cortez - Med - Adr	40	4.9	6	12	4.6	2	52	4.9	8	3
Zone 124 North : Pacific	-	-	-	4	6.7	1	4	6.7	1	3
Zone 124 North : Timor	3	8.6	1	15	10.2	5	17	10.0	6	3
Stockpiles	15	3.6	2				15	3.6	2	3
Gold in Circuit	-	-	4	-	-	-	-	-	4	3
Subtotal Plutonic	254	6.5	53	313	5.9	60	566	6.2	113	
KALGOORLIE GOLD PROJECT										
Kanowna Belle										
Surface										
Underground	99	4.5	14	1,115	5.0	178	1,214	4.9	193	5
Stockpiles	66	3.9	8	793	1.0	24	859	1.2	32	5
Gold in Circuit	-	-	15	-	-	-	-	-	15	5
Subtotal KB	165	7.0	37	1,908	3.3	203	2,073	3.6	240	
East Kundana Joint Venture										
Surface										
Hornet Pit (51%)	-	-	-	-	-	-	-	-	-	-
Underground										
Raleigh (50%)	83	13.2	35	3	2.4	4	86	14.1	39	4
Hornet/Rubicon (51%)	129	14.4	60	159	9.9	51	288	11.9	110	4
Pegasus (51%)	-	-	-	403	9.8	127	403	9.8	127	4
Stockpiles	4	15.6	2				4	15.6	2	4
Subtotal EKJV	216	14.0	97	565	10.0	181	781	11.1	278	
Subtotal Kalgoorlie	381	10.9	134	2,473	4.8	384	2,854	5.6	518	
JUNDEE GOLD PROJECT										
Underground										
Barton	-	-	-	-	-	-	-	-	-	-
Cardassian	22	5.9	4	64	6.2	13	86	6.1	17	6
Gateway	25	5.2	4	417	7.4	100	442	7.3	104	6
Hamptons	-	-	-	71	5.4	12	71	5.4	12	6
Invicta	-	-	-	65	6.9	14	65	6.9	14	6
Nexus/Moneyline/Midas	-	-	-	-	-	-	-	-	-	-
Nim3 / Champagne	87	9.8	27	288	8.8	81	375	9.0	109	6
Westside / Lyons	160	8.7	45	129	6.2	26	289	7.6	71	6
Wilson	-	-	-	46	7.9	12	46	7.9	12	6
Subtotal	293	8.6	81	1,080	7.4	258	1,373	7.7	339	
Stockpiles										
Underground	102	4.34	14				102	4.3	14	6
Open Pit	188	1.02	6				188	1.0	6	6
Low grade	789	0.70	18				789	0.7	18	6
Mill Cone Base	28	2.26	2				28	2.3	2	6
Gold in Circuit	-	-	4				-	-	4	6
Subtotal Jundee Stockpiles	1,107	1.2	44				1,107	1.2	44	
Subtotal Jundee	1,400	2.8	125	1,080	7.4	258	2,480	4.8	383	
TOTAL RESERVES	2,564	4.60	380	4,805	5.23	808	7,369	5.0	1,187	

Note

1. Mineral Reserves are reported at the following gold prices of AUD \$1450 . Jundee is the exception at AUD \$1415
2. Tonnes 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 except attributable where noted by East Kundana Joint Venture (EKJV-Rand Mining Company, Tribune for tonnes and contained ounces)

Competent Persons

1. Roger Bryant. 2. Shane Mcleay (Entech Pty Ltd) 3. Jeff Brown 4. Bryn Jones 5. Stasi Capsanis 6. Darren Stralow

Table 14 – Consolidated Reserve Summary as at 30 June 2014

Refer to ASX Announcement released 4 August 2014.

APPENDIX 1 – ADDITIONAL INFORMATION - OPERATIONS

Paulsens Gold Operations

► Safety

There was no Lost Time Injuries (LTI) recorded during the quarter.

► Underground Production

Mine Development:

	Sep -14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Decline	367.4	169.6m	195.1m
Level	334.2m	458.8m	433.5m
Strike driving	859.9m	675.0m	420.0m
Total (metres)	1,561.5m	1,303.4m	1,048.6m

Table 1: Underground Production – Mine Development

Development was a planned decrease for the March quarter after reducing to one twin boom development jumbo utilized compared to two in the previous quarter. Capital development focused on advancing the decline towards the 307mRL level and developing internal level infrastructure on the 324, 341 and 358mRL operating levels, all of which are planned to access the high grade Voyager 2 Upper Zone ore body. Return air connections were established in the 358mRL level allowing for increased activity in these lower levels.

Operating development saw the first of the high grade Voyager 2 Upper Zone mining areas accessed on the 324mRL level ahead of forecast and with grades higher than expected. Additional operating development was completed in the Titan ore zone at the 407mRL level, and the Voyager 2 Lower Zone ore body along the 390, 407 and 424mRL levels. Upper level development in the Gemini orebody allowed for the first production ore to be accessed at the 1144mRL level, with operating development continuing along the Soyuz, Cassini and Paulsens Upper and Lower Zone remnant mining areas.

Development yielded 22,553 tonnes at an average reconciled grade of 4.6gpt. Low-grade ore intersected whilst accessing the main ore zones yielded 5,045 tonnes at 1.3gpt.

	Sep -14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Development ore (t)	42,793	21,976	22,553
Development grade (gpt)	3.7	4.6	4.6
Stope ore (t)	85,635	79,743	66,526
Stope grade (gpt)	6.0	4.9	5.7
Low grade ore (t)	5,384	10,277	5,045
Low grade (gpt)	1.1	1.2	1.3
Total ore (t)	133,812	111,996	94,124
Total grade (gpt)	5.1	4.5	5.2
Contained gold (oz)	21,839	16,179	15,671

t=tonnes, gpt=grams per tonne, oz=ounces

Table 2: Ore Development – Mine Development

Stope production was 66,526 tonnes at 5.6gpt sourced predominately from the Voyager 2 lower zone on the 407, 424, 458, 475 and 492 levels, and the Titan ore body on the 441 level. Additional stope tonnes were sourced from remnant mining areas in the Gemini ore body at the 1144mRL level and Voyager 1 Upper Zone at the 728mRL level, as well as the Voyager 1 upper zone ore body on the 407 and 475 levels. High grade airleg stope tonnes were sourced from Paulsens Lower Zone at the 919, 1060 and 1075mRL supplementing the mechanised production tonnes.

► Gold Production

124,003 tonnes were milled during the quarter at 5.1gpt and 90% recovery for 18,177oz produced. Mill feed primarily consisted of Voyager 2 Lower zone stope ore, Titan stope ore, Paulsens Lower zone stope ore, stoping and development ore from Gemini zone. The scheduled depletion of ROM stocks occurred throughout the quarter. Improvements to the efficiency of processing and underground mining have seen the cost profile reduce significantly further during the quarter.

Ore stocks at the end of the quarter totaled 6,261oz of gold

► Gold Sales

18,868oz were sold.

Plutonic Gold Operations

► Safety

There were two (2) Lost Time Injuries (LTI) during the quarter.

► Underground Production

Mine Development:

	Sep -14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Decline	65m	114m	246m
Level	194m	286m	283m
Strike driving	1,767m	2,066m	2,088m
Total (metres)	2,026m	2,466m	2,617m

Table 3: Underground Production – Mine Development

The March quarter continued with increased development metres to grow available stoping inventory and expose higher grade mining areas. The Caribbean Decline continued towards the access for the top level of the higher grade Caribbean ore zone.

Ore development continued in the following ore zones: West Decline, North Decline, Coral Incline, Spur Decline, Timor Access, Timor Decline and Mariner Decline areas.

	Sep-14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Development ore (t)	65,920	66,134	56,349
Development grade (gpt)	2.2	2.5	3.0
Stope ore (t)	158,047	129,280	134,188
Stope grade (gpt)	4.6	3.7	4
Low grade ore (t)			
Low grade (gpt)			
Total ore (t)	223,967	195,414	190,537
Total grade (gpt)	3.9	3.3	3.7
Contained gold (oz)	28,230	20,494	22,757

t=tonnes, gpt=grams per tonne, oz=ounces

Table 4: Underground Production – Ore Tonnes

Underground stoping produced 134,188 tonnes at 4gpt.

► Gold Production

192,054 tonnes were milled during the quarter at 3.6gpt and 83% recovery for 18,712oz. Milling operations continue to operate on a campaign basis.

Ore stocks at the end of the quarter totalled 863oz of gold.

► Gold Sales

19,675oz were sold.

Kanowna Belle Gold Operations

► Safety

There was no Lost Time Injuries (LTI) during the quarter.

► Underground Production

Mine Development:

	Sep -14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Decline	91m	108m	6m
Level	Nil	Nil	Nil
Strike driving ⁽¹⁾	507m	301m	350m
Total (metres)	598m	409m	356m

Note (1) includes development through paste-fill

Table 5: Underground Production – Mine Development

Development for the quarter focussed on 9060 decline and in E-block associated with establishing stopes in the E-block mining area. In addition to this a campaign of rehab was also undertaken to access lower E-block and remnant areas. During the quarter 356m of development was completed.

	Sep -14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Development ore (t)	27,422	9,451	12,336
Development grade (gpt)	4.1	5.3	5.1
Stope ore (t)	149,162	128,349	145,317
Stope grade (gpt)	4.9	4.9	4.4
Low grade ore (t)	Nil	Nil	Nil
Low grade (gpt)	Nil	Nil	Nil
Total ore (t)	176,584	137,799	157,653
Total grade (gpt)	4.8	4.9	4.5
Contained gold (oz)	27,176	21,892	22,701

t=tonnes, gpt=grams per tonne, oz=ounces

Table 6: Underground Production – Ore Production

Stope production was 145,317 tonnes at 4.4gpt.

► Gold Production

Kanowna Belle milled 178,234 tonnes in the March quarter at 4.1gpt and 92% recovery for 21,411oz. Unplanned mill maintenance occurred during the quarter resulting in a 5 day shutdown which deferred 3,000 ounces of production.

Ore stocks at the end of the quarter totalled 17,036oz of gold (NST ore from KB and EKJV).

► Gold Sales

23,601oz were sold.

Kundana Gold Operations

► Introduction

The Kundana Gold Operations includes the Rubicon, Hornet, Raleigh and Pegasus deposits. These mines are part of the East Kundana Joint Venture (EKJV) with companies Rand Mining Ltd and Tribune Resources Ltd.

► Safety

There was no Lost Time Injuries (LTI) during the quarter.

► Underground Production

All mine production physicals associated with the EKJV are reported as 100% of those physicals to better represent overall mine performance.

Mine Development:

	Sep -14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Decline	517m	532m	613m
Level	763m	825m	685m
Strike driving (incl paste)	676m	1,194m	1,446m
Total (metres)	1,956m	2,551m	2,774m

Table 7: Underground Production – Mine Development (physicals represent 100% EKJV)

The main focus on capital development has been the establishment of the Pegasus Incline and Decline. The Incline is at the 6160RL and the Decline is at the 6075mRL at the end of the March Quarter. The Hornet Decline has progressed from the 5876RL to the 5854RL. 1,446m of strike driving was completed in March quarter.

Raleigh mine continued ground support rehabilitation and stope production during the March quarter.

Development yielded 81,806 tonnes at an average reconciled grade of 6.5gpt.

	Sep -14 Qtr	Dec -14 Qtr	Mar -14 Qtr
Development ore (t)	33,998	74,621	81,506
Development grade (gpt)	6.5	6.1	6.5
Stope ore (t)	107,059	92,700	93,111
Stope grade (gpt)	14	13.1	10.0
Low grade ore (t)	NA	NA	NA
Low grade (gpt)	NA	NA	NA
Total ore (t)	141,057	167,321	174,917
Total grade (gpt)	12.2	10	8.4
Contained gold (oz)	55,152	53,648	47,125

t=tonnes, gpt=grams per tonne, oz=ounces

Table 8: Underground Production – Ore production (physicals represent 100% EKJV)

Stope production was 93,111 tonnes at 10gpt.

► Gold Production

Kundana ore milled in March quarter (NST share) was 74,283 tonnes at 8.4gpt and 96% recovery for 19,284 gold ounces.

Ore stocks at the end of the quarter totalled 11,221oz of gold.

► Gold Sales

19,285oz were sold.

Jundee Gold Operations

► Safety

There was no Lost Time Injuries (LTI) during the quarter.

► Underground Production

Mine Development:

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	Sep -14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Decline	571m	276m	545m
Level	722m	503m	889m
Operating	2,092m	2,472m	2,385m
Total (metres)	3,385m	3,251m	3,819m

Table 9: Underground Production – Mine Development

Capital development has been focused on the extension of the Gateway, Gringotts and Nim Deeps Declines with a start of development at Invicta (utilising an additional development drill). Operating development was spread across the Nim3, WSN, Wilson, Invicta and GTW/GGT mines.

	Sep -14 Qtr	Dec -14 Qtr	Mar -15 Qtr
Development ore (t)	138,376	160,987	121,884
Development grade (gpt)	4.3	4.8	4.1
Stope ore (t)	186,831	179,727	171,104
Stope grade (gpt)	7.0	7.0	7.1
Total ore (t)	325,208	340,714	292,989
Total grade (gpt)	5.8	6.0	5.8
Contained gold (oz)	60,802	65,603	54,933

t=tonnes, gpt=grams per tonne, oz=ounces

Table 10: Underground Production – Ore production

Stope production was 171,104 tonnes at 7.1gpt mined from the WSS, WSN, Lyons (Nim3), Cardassian, Wilson, Gateway/Gringotts and Deakin ore zones.

► Gold Production

Jundee ore milled in the March quarter was 315,395 tonnes at 5.7gpt and 93% recovery for 53,584 gold ounces.

Milling throughput was 100% underground feed. Severe weather conditions reduced milling capacity for the quarter and resulted in 2,000 ounces of production being deferred.

Ore stocks at the end of the quarter totalled 44,744oz of gold.

► Gold Sales

54,070oz were sold.

**APPENDIX 2 – EKJV – PEGASUS/RUBICON/HORNET/DRAKE/AMBITION
DRILL RESULTS FOR THE MARCH 2015 QUARTER**

HORNET RESOURCE EXTENSIONAL DRILLING (Drill Results for drilling - July 2014 onwards)												
Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)	
HORDD210	9810	15449	5915	-50	139	135	104.10	117.80	13.70	1.79	5.7	
HORDD215	9810	15448	5915	-34	157	201	169.05	172.75	3.70	7.09	1.0	
HORDD219	9811	15607	5896	-49	20	129	98.00	106.58	8.58	9.49	2.7	
HORDD219	9811	15607	5896	-49	20	129	43.68	46.00	2.32	7.24	0.7	
HORDD219	9811	15607	5896	-49	20	129	55.00	57.20	2.20	10.76	0.7	
HORDD219	9811	15607	5896	-49	20	129	63.05	70.60	7.55	15.01	2.3	
HORDD207	9811	15450	5915	-62	113	135	103.85	105.50	1.65	14.93	0.8	
HORDD207	9811	15450	5915	-62	113	135	92.35	94.47	2.12	23.73	1.0	
HORDD211	9810	15449	5915	-57	143	159	133.83	138.30	4.47	2.03	1.5	
HORDD223	9811	15607	5896	-49	5	201	174.06	174.85	0.79	99.00	0.1	
HORDD223	9811	15607	5896	-49	5	201	63.19	90.00	26.81	3.06	3.3	
HORDD223	9811	15607	5896	-49	5	201	98.42	104.15	5.73	7.34	0.7	
HORDD223	9811	15607	5896	-49	5	201	116.60	125.00	8.40	4.30	1.0	
HORDD223	9811	15607	5896	-49	5	201	158.15	159.91	1.76	9.56	0.2	
HODD14003	9552	15712	6343	-66	36	684	628.55	629.86	1.31	4.00	0.3	
HODD14004	9499	15702	6343	-66	36	723	696.02	700.00	3.98	6.54	0.9	
HORDD208	9810	15450	5915	-68	118	138	119.54	120.30	0.76	64.25	0.3	
HORDD208	9810	15450	5915	-68	118	138	101.00	101.75	0.75	9.91	0.3	
HORDD208	9810	15450	5915	-68	118	138	129.00	130.00	1.00	54.80	0.4	
HORDD230	9811	15607	5896	-77	63	143	108.40	115.80	7.40	2.25	2.1	
HORDD230	9811	15607	5896	-77	63	143	54.00	64.00	10.00	3.55	2.9	
HORDD239	9809	15608	5897	8	10	214	164.23	172.17	7.94	8.41	2.0	
HORDD228	9811	15607	5896	-71	28	152	117.50	124.79	7.29	1.99	1.6	
HORDD228	9811	15607	5896	-71	28	152	61.40	65.00	3.60	4.00	0.8	
HORDD229	9811	15607	5896	-71	68	126	87.58	90.18	2.60	1.56	1.0	
HORDD229	9811	15607	5896	-71	68	126	49.00	61.86	12.86	4.91	4.9	
HORDD221	9811	15607	5896	-44	4	207	71.09	73.00	1.91	173.68	0.4	
HORDD221	9811	15607	5896	-44	4	207	94.00	97.00	3.00	14.21	0.6	
HORDD221	9811	15607	5896	-44	4	207	115.82	119.00	3.18	24.77	0.6	
HORDD221	9811	15607	5896	-44	4	207	184.62	190.73	6.11	9.16	1.3	

RUBICON RESOURCE EXTENSIONAL DRILLING (Drill Results for drilling - July 2014 onwards)												
Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)	
RUBDD203	9784	16250	6064	-36	330	534	491.75	500.80	9.05	19.80	2.5	
RUBDD234	9762	16279	6020	-50	14	354	17.15	17.62	0.47	38.40	0.1	
RUBDD234	9762	16279	6020	-50	14	354	20.15	21.05	0.90	16.30	0.1	
RUBDD234	9762	16279	6020	-50	14	354	300.80	307.95	7.15	9.21	0.8	
RUBDD234	9762	16279	6020	-50	14	354	304.60	307.95	3.35	13.26	0.4	
RUBDD237	9762	16279	6020	-72	69	279	157.60	158.05	0.45	69.40	0.2	
RUBDD237	9762	16279	6020	-72	69	279	223.90	224.55	0.65	12.20	0.2	
RUBDD237	9762	16279	6020	-72	69	279	229.75	231.80	2.05	21.31	0.7	
RUBDD241A	9762	16279	6020	-34	26	225	17.55	21.35	3.80	6.05	1.2	
RUBDD241A	9762	16279	6020	-34	26	225	25.72	27.85	2.13	5.37	0.7	
RUBDD241A	9762	16279	6020	-34	26	225	183.80	187.85	4.05	4.64	1.3	
RUBDD241A	9762	16279	6020	-34	26	225	199.35	203.50	4.15	5.70	1.3	
RUBDD241A	9762	16279	6020	-34	26	225	204.00	205.00	1.00	14.40	0.3	
RUBDD255	9764	16277	6020	-50	114	180	115.70	116.37	0.67	50.02	0.5	
RUBDD255	9764	16277	6020	-50	114	180	164.05	166.45	2.40	8.22	1.6	
RUBDD240	9762	16276	6020	-41	162	342	21.78	30.64	8.86	11.86	2.8	
RUBDD240	9762	16276	6020	-41	162	342	302.15	303.50	1.35	6.52	0.4	
RUBDD239	9762	16276	6020	-57	158	342	30.65	32.85	2.20	4.88	0.6	
RUBDD239	9762	16276	6020	-57	158	342	283.55	287.40	3.40	0.97	1.0	
RUBDD244	9762	16279	6020	-48	33	237	14.70	15.70	1.00	37.64	0.3	
RUBDD244	9762	16279	6020	-48	33	237	197.70	199.55	1.85	3.09	0.6	
RUBDD246	9762	16279	6020	-46	48	186	152.16	162.43	10.27	0.92	5.3	
RUBDD246	9762	16279	6020	-46	48	186	4.84	18.20	8.94	1.58	4.6	
RUBDD246	9762	16279	6020	-46	48	186	136.07	136.27	0.20	76.90	0.1	
RUBDD249	9762	16279	6020	-52	67	189	150.60	154.49	3.89	2.80	2.3	
RUBDD249	9762	16279	6020	-52	67	189	10.40	16.10	5.70	6.69	3.4	
RUBDD251	9762	16279	6020	-67	74	228	206.30	211.10	4.80	11.72	2.1	
RUBDD251	9762	16279	6020	-67	74	228	11.10	19.10	8.00	5.12	3.4	
RUBDD251	9762	16279	6020	-67	74	228	92.99	93.50	0.51	18.00	0.2	
RUBDD243	9762	16279	6020	-40	35	198	14.00	18.20	4.20	12.17	1.7	

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NORTHERN STAR
RESOURCES LIMITED

RUBICON RESOURCE EXTENSIONAL DRILLING (Drill Results for drilling - July 2014 onwards)

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
RUBDD243	9762	16279	6020	-40	35	198	166.98	175.66	8.68	8.05	3.5
RUBDD243	9762	16279	6020	-40	35	198	177.77	178.18	0.41	10.00	0.2
RUBDD253	9763	16278	6020	-67	103	225.64	205.65	208.30	2.65	22.99	1.2
RUBDD253	9763	16278	6020	-67	103	226	9.97	23.25	13.28	4.86	6.2
RUBDD248	9763	16279	6021	-40	56	180	129.13	137.70	8.57	2.66	5.5
RUBDD248	9763	16279	6021	-40	56	180	10.80	15.53	4.73	14.49	3.0
RUBDD250	9763	16279	6021	-61	75	198	180.20	182.30	2.10	2.72	1.1
RUBDD250	9763	16279	6021	-61	75	198	10.35	17.50	7.15	1.97	3.7
RUBDD266	9762	16276	6020	-41	158	294	271.53	272.88	1.35	27.41	0.5
RUBDD266	9762	16276	6020	-41	158	294	26.17	27.88	1.71	3.10	0.6
RUBDD266	9762	16276	6020	-41	158	294	20.00	25.00	5.00	4.84	1.8
RUBDD266	9762	16276	6020	-41	158	294	180.95	181.40	0.45	40.70	0.2
RUBDD256	9763	16277	6020	-56	121	204	183.37	186.00	2.63	8.61	1.5
RUBDD256	9763	16277	6020	-56	121	204	15.44	21.45	6.01	1.06	3.4
RUBDD256	9763	16277	6020	-56	121	204	8.90	12.76	3.86	16.00	2.2
RUBDD256	9763	16277	6020	-56	121	204	51.00	53.00	2.00	42.30	1.1
RUBDD256	9763	16277	6020	-56	121	204	127.19	127.53	0.34	57.00	0.2
RUBDD256	9763	16277	6020	-56	121	204	141.00	142.00	1.00	20.20	0.6
RUBDD260	9762	16276	6020	-49	141	225	197.68	203.76	6.08	16.00	3.0
RUBDD260	9762	16276	6020	-49	141	225	20.55	21.15	0.60	13.41	0.3
RUBDD260	9762	16276	6020	-49	141	225	196.66	197.68	1.02	11.41	0.5
RUBDD257	9762	16277	6020	-62	124	243	8.70	23.32	14.62	4.02	6.9
RUBDD257	9762	16277	6020	-62	124	243	154.21	154.64	0.43	51.60	0.2
RUBDD257	9762	16277	6020	-62	124	243	163.45	165.00	1.55	6.84	0.7
RUBDD257	9762	16277	6020	-62	124	243	209.17	211.04	1.87	11.59	0.9
RUBDD245	9762	16280	6021	-55	32	248	215.70	219.18	3.48	1.38	1.0
RUBDD245	9762	16280	6021	-55	32	248	134.35	134.80	0.45	26.80	0.1
RUBDD245	9762	16280	6021	-55	32	248	195.65	196.09	0.44	58.98	0.1
RUBDD262	9762	16276	6020	-41	150	246	20.40	23.91	3.51	8.16	1.6
RUBDD262	9762	16276	6020	-41	150	246	220.78	224.75	3.97	25.47	1.8
RUBDD263	9763	16275	6020	-23	148	224	193.70	197.08	3.38	12.29	1.9
RUBDD263	9763	16275	6020	-23	148	224	19.57	20.36	0.79	16.49	0.4
RUBDD263	9763	16275	6020	-23	148	224	45.70	46.00	0.30	81.60	0.2
RUBDD262	9762	16276	6020	-41	150	246	9.02	14.21	5.19	4.07	2.4
RUBDD247	9762	16280	6020	-62	45	228	215.64	216.56	0.92	16.70	0.3
RUBDD258	9763	16276	6020	-30	140	195	168.79	169.93	1.14	2.83	0.7
RUBDD258	9763	16276	6020	-30	140	195	148.36	148.62	0.26	138.00	0.2
RUBDD264	9762	16275	6020	-29	153	258	19.55	23.00	3.45	22.41	1.7
RUBDD264	9762	16275	6020	-29	153	258	228.12	231.69	3.57	10.25	1.7
RUBDD264	9762	16275	6020	-29	153	258	232.95	233.88	0.93	8.29	0.5
RUBDD265	9762	16276	6020	-35	156	283	244.00	250.00	6.00	5.42	2.5
RUBDD265	9762	16276	6020	-35	156	283	256.82	258.74	1.92	9.38	0.8
RUBDD252	9763	16278	6020	-53	90	177	157.45	159.95	2.50	6.66	1.7

PEGASUS RESOURCE DEFINITION DRILLING (Outside Oct. 31st 2014 Resource)

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PGDD14041*	9623	16685	6343	-69	87	571	535.60	537.00	1.40	9.60	1.0
PGDD14049*	9622	16534	6343	-72	80	617	589.00	591.32	2.32	9.65	1.7
PGDD14058	9622	16682	6343	-72	81	606	563.63	565.19	1.56	20.40	1.2
PGDD14059*	9635	16613	6343	-72	85	624	564.00	589.10	25.10	4.20	18.8
PGDD14060*	9542	17180	6343	-68	93	648	285.76	291.00	5.24	1.64	4.7
PGDD14060*	9542	17180	6345	-68	93	648	564.00	568.96	4.96	20.81	3.7
PGDD14060*	9542	17180	6345	-68	93	648	598.74	600.23	1.49	4.01	1.1
PGDD14061*	9445	17223	6345	-64	86	753	116.53	125.00	8.47	7.99	6.4
PGDD14061*	9445	17223	6345	-64	86	753	180.00	183.00	3.00	4.61	2.3
PGDD14061*	9445	17223	6345	-64	86	753	363.90	366.00	2.10	7.69	1.6
PGDD14061*	9445	17223	6345	-64	86	753	730.58	731.15	0.57	11.93	0.4
PGDD14062	9477	16968	6343	-64	58	693	313.20	318.10	4.90	3.65	4.4
PGDD14062	9477	16968	6343	-64	58	693	676.30	678.00	1.70	31.80	1.3
PGDD14062	9477	16968	6343	-64	58	693	81.00	83.00	2.00	9.00	1.5
PGDD14062	9477	16968	6343	-64	58	693	561.00	568.00	7.00	2.45	5.3
PGDD14062	9477	16968	6343	-64	58	693	676.90	678.00	1.10	11.28	0.8
PGDD14068	9605	17422	6343	-60	89	642	395.45	396.00	0.55	8.30	0.4
PGDD14068	9605	17422	6343	-60	89	642	406.74	407.83	1.09	2.80	0.8
PGDD14068	9605	17422	6343	-60	89	642	412.45	413.50	1.05	3.67	0.8
PGDD14069	9718	17375	6343	-63	87	315	160.19	164.78	4.59	5.09	4.1
PGDD14069	9718	17375	6343	-63	87	315	271.54	271.96	0.42	11.96	0.3
PGDD14069	9718	17375	6343	-63	87	315	272.74	273.00	0.26	12.27	0.2
PGDD14069	9718	17375	6343	-63	87	315	285.52	287.00	1.48	1.58	1.1

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PEGASUS RESOURCE DEFINITION DRILLING (Outside Oct. 31st 2014 Resource)

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
PGDD14070*	6994	17422	6343	-64	91	402	355.44	356.84	1.40	8.20	1.1
PGDD14070*	9667	17360	6343	-64	91	402	190.98	203.00	12.02	2.28	9.0
PGDD14070*	9667	17360	6343	-64	91	402	363.41	364.00	0.59	0.10	0.4
PGDD14071*	9590	17239	6345	-62	91	546	338.27	342.93	4.66	4.91	3.5
PGDD14071*	9590	17239	6345	-62	91	546	488.16	498.00	9.84	6.41	7.4
PGDD14071*	9590	17239	6345	-62	91	546	508.00	517.00	9.00	11.70	6.8
PGDD14071*	9590	17239	6343	-63	91	546	233.00	237.00	4.00	1.70	3.6
PGDD15001	9668	17255	6343	-60	60	1413	180.65	187.00	6.35	3.84	5.7
PGDD15001	9668	17255	6343	-60	60	1413	344.69	345.25	0.56	42.98	0.4
PGDD15002	9518	16917	6343	-66	64	655	636.00	640.95	4.95	13.00	3.7
PGDD15002	9518	16917	6343	-66	64	655	498.08	499.40	0.42	1.50	0.3
PGDD15002	9518	16917	6343	-66	64	655	334.81	335.30	0.49	5.93	0.4
PGDD15003	9538	16917	6343	-69	70	705	304.00	306.40	2.40	2.68	2.2
PGDD15003	9538	16917	6343	-69	70	705	644.35	646.00	1.65	3.88	1.2
PGDD15003	9538	16917	6343	-69	70	705	670.00	671.20	1.20	8.63	0.9

*These drill results have been released previous (refer ASX Announcement 16 February 2015)

DRAKE EXPLORATION DEFINITION DRILLING

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
DRRC14004	9733	17891	6343	-54	86	237	219.00	221.00	2.00	7.77	1.5
DRRC14005	9703	17945	6343	-59	92	300	273.00	274.00	1.00	1.39	0.8
DRRC14006	9810	18002	6343	-74	119	204	164.00	165.00	1.00	3.22	0.8
DRRC14006	9810	18002	6343	-74	119	204	173.00	176.00	3.00	0.47	2.3
DRRC14007	9751	18059	6343	-67	116	258	225.00	230.00	5.00	4.06	3.8
DRRC14008	9750	18061	6343	-59	90	222	192.00	195.00	3.00	18.20	2.3

AMBITION HOLES DRILLED SINCE ASX ANNOUNCEMENT 7 MAY 2014 (EKJV)

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
AMRC14011	328408	6605019	367	-73	60	210	191.00	194.00	3.00	5.04	1.8
AMRC14012	328455	6604962	366	-60	60	168	154.00	156.00	2.00	9.75	1.5
AMRC14013	328370	6605104	368	-60	60	150	129.00	131.00	2.00	11.30	1.7
AMRC14014	328180	6605539	369	-65	60	150	73.00	74.00	1.00	0.13	0.7
AMRC14015	328069	6605712	370	-60	60	120	102.00	103.00	1.00	0.26	0.9
AMRC14016	327971	6605892	370	-65	60	120	81.00	85.00	4.00	0.14	2.9

JORC Code, 2012 Edition – Table 1 Report: EKJV – Pegasus/Rubicon/Hornet/Drake/Ambition Drill Results for the 2015 March Quarter

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 (eg 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.	Sampling was completed using a combination of Reverse circulation (RC) and Diamond Drilling (DD). RC drilling was used to drill pre-collars for many of the Resource definition holes with diamond tails. Diamond drilling constitutes the rest of the drilling. Diamond core was transferred to core trays for logging and sampling. Half core samples were nominated by the geologist from both NQ2 and HQ diamond core, with a minimum sample width of either 20cm (HQ) or 30cm (NQ2).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice.
	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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drilling is completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then crushed and pulverised to produce a ~300g pulp sub sample to use in the assay process. Diamond core samples are fire assayed (50g charge), with the ore zone or any samples with observed visible gold assayed via screen fire assay method. Visible gold is sometimes encountered in core sampling.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth	Both RC and Diamond Drilling techniques were used. Diamond drillholes were predominantly NQ2 (50.5mm). All resource

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For the Quarter ended 31 March 2015

Criteria	JORC Code explanation	Commentary
	of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	definition holes completed post 2011 were drilled using HQ (63.5mm) diameter core. Core was orientated using the Reflex ACT Core orientation system. RC Drilling was completed using a 5.75" drill bit, downsized to 5.25" at depth. Some RC pre-collars were drilled followed by diamond tails. Pre-collar depth was to 180m or less if approaching known mineralisation.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery was excellent for diamond core and no relationship between grade and recovery was observed. For RC drilling, pre-collars were ended before known zones of mineralisation and recovery was very good through any anomalous zones, so no issues occurred.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. Moisture content and sample recovery is recorded for each RC sample. No recovery issues were identified during RC drilling. Recovery was poor at the very beginning of each hole, as is normal for this type of drilling in overburden. 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.
	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.	No relationship between sample recovery and grade was identified. Diamond recovery through ore zones typically 100% No issues with RC recovery have been identified.
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.	All diamond core is logged for Regolith, Lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are also taken through oriented zones. RC sample chips are logged in 1m intervals. For the entire length of each hole. Regolith, Lithology, alteration, veining and mineralisation are all recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray.
	The total length and percentage of the relevant intersections logged.	100% of the drill core and RC chips are logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond core is routinely half core sampled. The core is cut with an Almonté diamond core saw and half core sampled. The same half is collected to sample intervals defined by the Logging Geologist with samples not crossing geological boundaries. The remaining core is archived for future works. All major mineralised zones are sampled, plus visibly altered material outside the ore zone into what is deemed as barren material. >5m of hangingwall/footwall. All other structures and quartz veining that have observed alteration and/or mineralisation outside of the known orezone is sampled with up to ±5m on either side. Ideally, sample intervals are to be 1m in length, though range from 0.30m to 1.20m in length. Total weight of each sample generally does not exceed 3kg. Sample preparation was conducted at Genalysis 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. If the sample is greater than 3kg a Boyd crusher with rotary splitter is used to reduce the sample size to less than 3kg (typically 1.5kg) at a nominal <3mm particle size. The entire crushed sample (if less than 3kg) or sub-sample is then pulverised to 90% passing 75µm, using a Labtechnics LM5 bowl 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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay. 4m Composite spear samples were collected and submitted for analysis. After the assay results were received, any composite that exceeded 0.2g/t was re-sampled at 1m intervals and analysed. Samples were taken to Genalysis Kalgoorlie for preparation by drying, crushing to <3mm, and pulverising the entire sample to <75µm. 300g Pulps splits were then dispatched to Genalysis Perth for 50g Fire assay charge and AAS analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is deemed adequate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were taken for RC samples at a rate of 1 in 20.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including	Field Duplicates are taken for all RC samples (1 in 20 sample). No Field duplicates are submitted for diamond core.

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For the Quarter ended 31 March 2015

Criteria	JORC Code explanation	Commentary
	for instance results for field duplicate / second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
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.	A 50g Fire assay charge is used with a lead flux, dissolved in the furnace. The pill is totally digested by HCl and HNO ₃ acids before Atomic absorption spectroscopy (AAS) determination for gold analysis.
	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.	No geophysical tools were used to determine any element concentrations.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	Certified reference materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 samples to ensure correct calibration. Any values outside of 3 standard deviations are re-assayed with a new CRM. Blanks are inserted into the sample sequence at a rate of 1 per 20 samples. This is random, except where high grade mineralisation is expected. Here, a Blank is inserted after the high grade sample to test for contamination. Failures above 0.2gpt are followed up, and re-assayed. New pulps are prepared if failures remain.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All significant intersections are verified by another Northern Star geologist during the drill hole validation process, and later by a Competent person to be signed off.
	The use of twinned holes.	No Twinned holes were drilled for this data set.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging was captured using excel templates. Both a hardcopy and electronic copy of these are stored, as well as being loaded in to the database using automatic acquire loaders. Assay files are received in csv format and loaded directly into the database by the Database administrator (DBA). A geologist then checks that the results have inserted correctly. Hardcopy and electronic copies of these are stored. No adjustments are made to this assay data. Data is imported directly from laboratory reports into an Acquire database. Hard copies of RC and core / assays and surveys are kept on site. Visual checks are conducted as part of the validation process of the data in Datamine.
	Discuss any adjustment to assay data.	Screen fire assays are used as priority over fire assays for diamond core. Comparisons of screen fire and fire assays are completed on a hole-by-hole basis.
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.	A planned hole is pegged using a Differential GPS by the field assistants. Underground diamond holes are picked up by mine surveyors. During drilling single-shot surveys are every 30m to ensure the hole remains close to design. This is performed using the Reflex Ez-Trac system. Upon hole completion, a Gyroscopic survey is conducted by ABIMS, taking readings every 5m for improved accuracy. This is done in true north. The final collar is picked up after hole completion by Differential GPS in the MGA 94_51 grid.
	Specification of the grid system used.	A local grid system (Kundana 10) is used for mine based drilling. It is rotated 29.25 degrees to the west of MGA94 grid. Exploration drilling is reported in MGA 94 grid
	Quality and adequacy of topographic control.	Quality topographic control has been achieved through Lidar data and survey pickups of holes over the last 15 years.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Exploration data spacing is variable, dependent on the intent of the drill program. Drillhole spacing across the areas varies from sub 20m to 300m spacing along strike.
	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.	Exploration results only being reported
	Whether sample compositing has been applied.	Sampling to geology, sample compositing is not applied until the estimation stage.
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.	The majority of the structures in the Kundana camp dip steeply (80°) to WSW. The Podge structure has a much shallower dip in a similar direction, approximately 50°. To target these orientations the drillhole dips of 60-70° towards ~060° achieve high angle intersections on all structures.
	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.	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 Resources in a secure yard. Once submitted to the laboratories they are

Criteria	JORC Code explanation	Commentary
		stored in a secure fenced compound, and tracked through their chain of custody and 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. Sampling techniques and data handling are considered adequate.

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 reported drilling is located within the M16/309 and M16/326 Mining leases and are held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Limited (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).
	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.	No known impediments exist and the tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The first reference to the mineralisation style encountered at the K2 project was the mines department report on the area produced by Dr. I. Martin (1987). He reviewed work completed in 1983 – 1984 by a company called Southern Resources, who identified two geochemical anomalies, creatively named Kundana #1 and Kundana #2. The Kundana #2 prospect was subdivided into a further two prospects, dubbed K2 and K2A. Between 1987 and 1997, limited work was completed. Between 1997 and 2006 Tern Resources (subsequently Rand Mining and Tribune Resources), and Gilt-edged mining focused on shallow open pit potential which was not considered viable. In 2011, Pegasus was highlighted by an operational review team and follow-up drilling was planned through 2012. A small drill programme of four RC holes targeted the K2 structure at Ambition in 2003. These holes failed to intersect the structure, presumably due to an offset of the aeromagnetic lineament. Other drilling in the area has absent or poor quality geological logging. The 2003 drillholes assisted in successfully intersecting the target in this drill programme, but beyond that, historical drilling provides little value in appraisal of the K2 structure at Ambition.
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. K2-style mineralisation (Pegasus, Rubicon, Hornet) consists of narrow vein deposits hosted by shear zones located along steeply-dipping overturned lithological contacts. The K2 structure is present along the contact between a black shale unit (Centenary shale) and intermediate volcanoclastics (Spargoville formation). Minor mineralisation, termed K2B, also occurs further west, on the contact between the Victorious basalt and Bent Tree Basalt (both part of the regional upper Basalt Sequence). A 45° W dipping fault offsets this contact and is characterised by a zone of vein-filled brecciated material hosting the Podge-style mineralisation. In the northern part of the Ambition target, the hangingwall basalts are absent and the structure separates a gabbro and lithic gritstone from Spargoville Volcanoclastic rocks. Although it is unclear at this stage, the current interpretation is that the target structure in the northern part of the Ambition prospect is actually the confluence of the Strzelecki and K2 structures thus the basalt sequences are faulted out where the two structures converge.
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: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	Details of all drilling for the quarter listed.
	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.	No material information has been excluded.

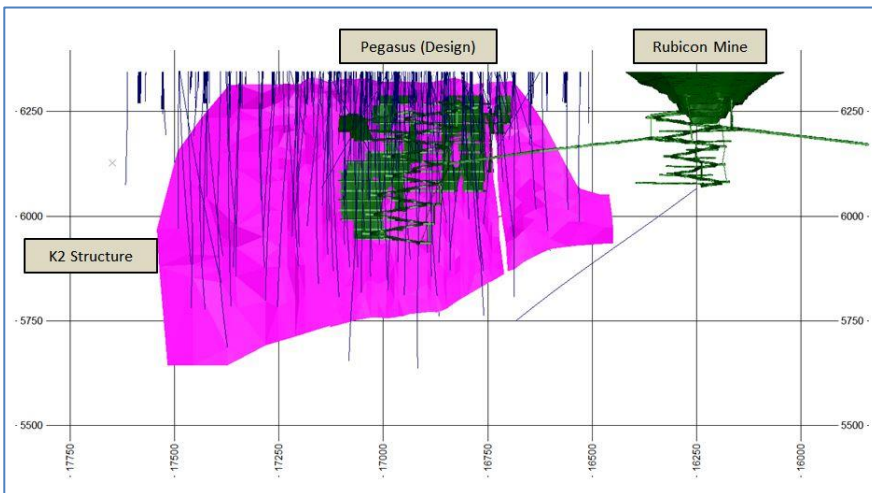
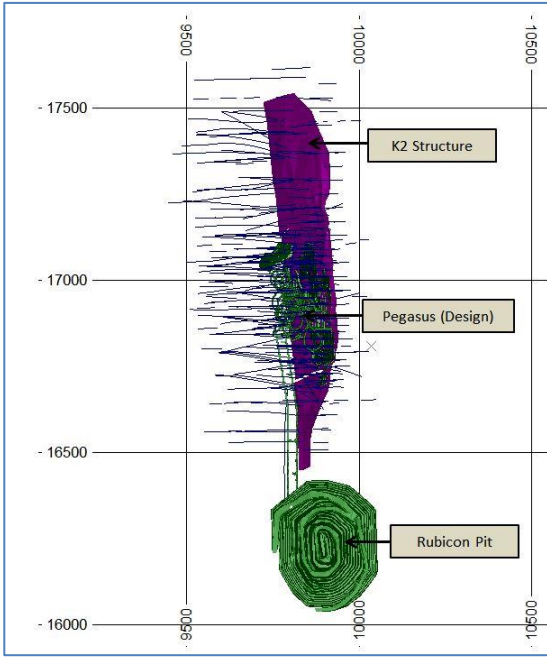
QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported assay results have been length weighted to provide an intersection width. A maximum of 2m of barren material between mineralised samples has been permitted in the calculation of these widths. No assay results have been top-cut for the purpose of this report. A lower cut-off of 1g/t has been used to identify significant results, although lower results are included where a known ore zone has been intercepted, and the entire intercept is low grade.
	Where aggregate intercepts 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.	All reported assay results have been length weighted. Aggregations of reported intersections take into account geological boundaries (eg. Laminated quartz veining) and continuity of mineralisation.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	True widths have been calculated for intersections of the known ore zones, based on existing knowledge of the nature of these structures. Both the downhole width and true width have been clearly specified when used.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Due to varying intercept angles the true thickness is manually estimated on a hole by hole basis. Both true width and downhole lengths are reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Reporting of results includes the downhole and true width of the mineralised section.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts 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.	Appropriate plans and section have been included in the body of this report.
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 practiced to avoid misleading reporting of Exploration Results.	Both high and low grades have been reported accurately, clearly identified with the drillhole attributes and 'From' and 'To' depths.
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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further step-out work will continue in 2015 to follow up these drill results.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See diagrams Below

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015



APPENDIX 3 – KAZPUT COAL PROJECT

Kazput Coal Project – Estimated JORC Inferred Resource

Domain	Resource Mass (at 45 % moisture) Mt	Coal Volume m ³ x 10 ⁶	Average coal thickness m	Relative Density (at 45 % insitu moisture) g/cm ³	Raw Ash (dry basis) %	Total Sulphur (dry basis) %	Calorific Value (dry basis) Kcal/kg
North	100	75	51	1.30	31.2	4.0	4400
South	60	43	40	1.32	35.9	3.8	4050
East	10	5	10	1.33	38.5	5.9	3850
Total (Mt*)	170						

*Figures rounded to nearest 10Mt.

Competent Persons Statement

The information in this report relating to exploration results and resources at the Kazput coal project is based on information compiled by Mr Troy Turner who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Turner consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

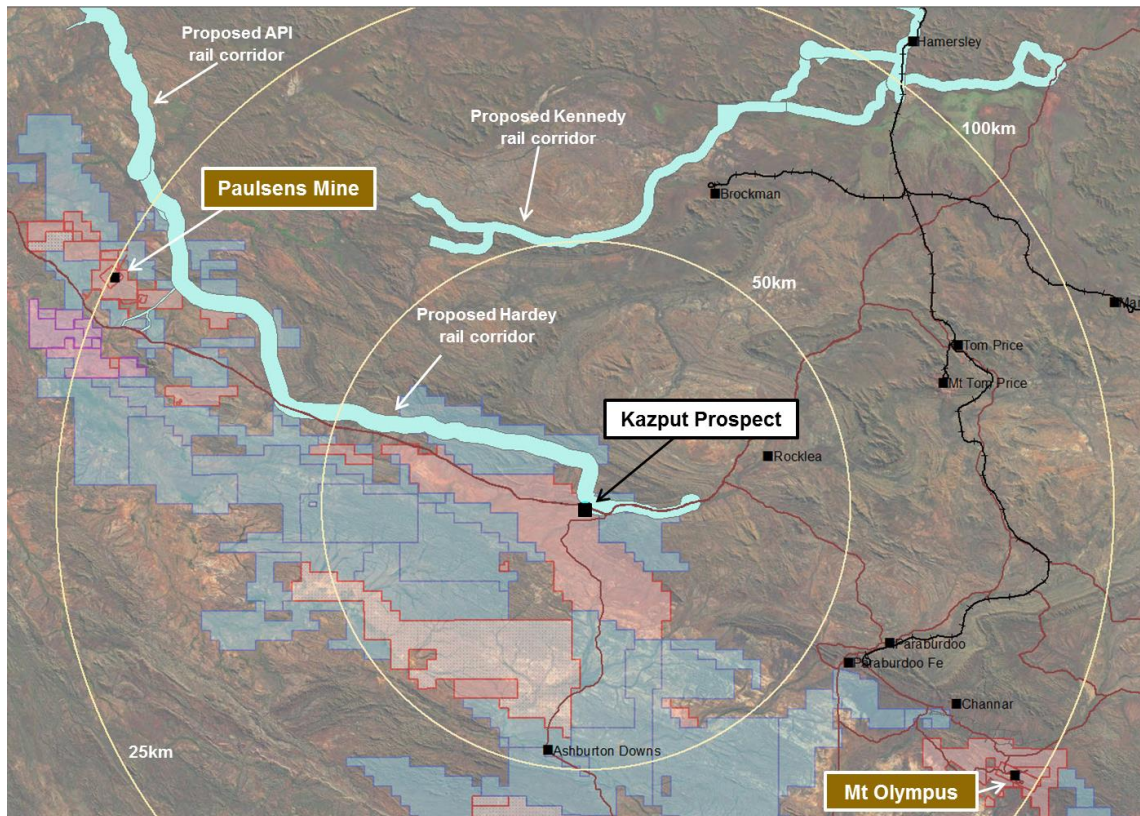


Figure 1 - Location Plan of Kazput Coal Project

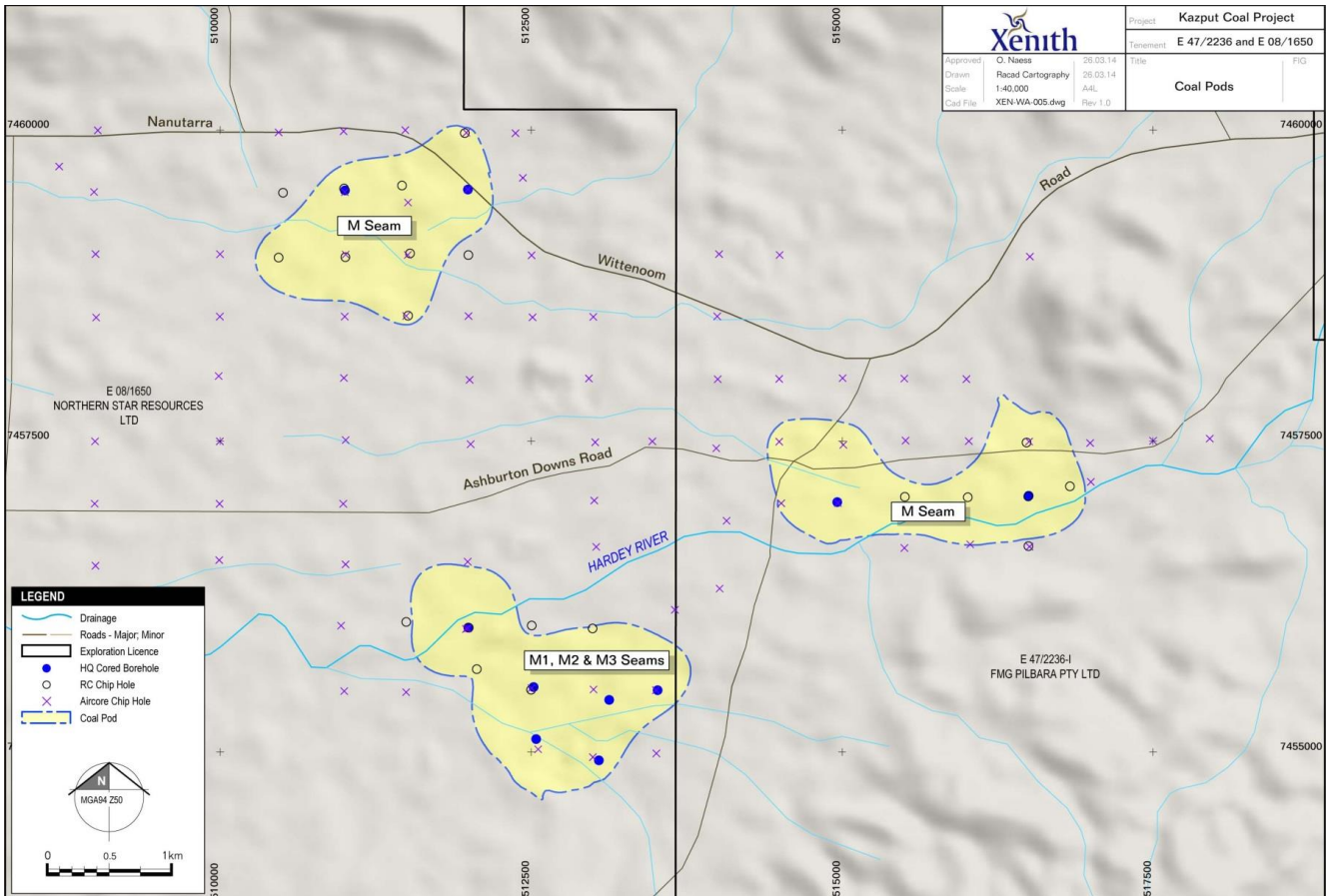


Figure 2 - Drillhole collar plan showing the location of Kazput coal resources

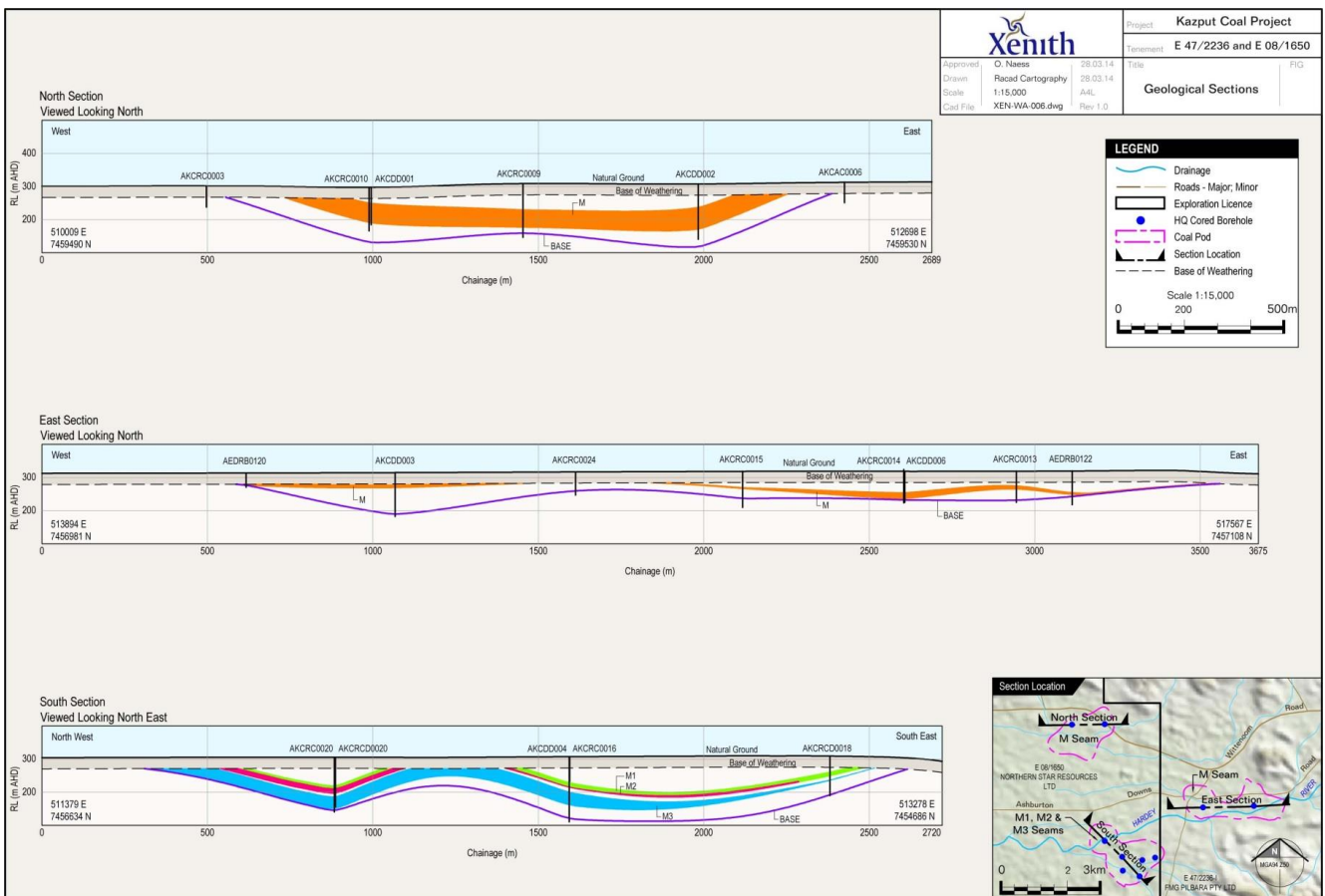


Figure 3 - Cross sections highlighting the geometry and known extents of Kazput coal resources

JORC Code, 2012 Edition – Table 1 Report: Kazput Coal Resource, March 2014

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg 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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').</p> <p>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 (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Recent exploration:</p> <p>For the 2013 to 2014 exploration programs, all coal plies from the two major coal seams intersected, greater than 0.3m were sampled; a maximum sample length rule of one core run (3m) had been applied.</p> <p>Coal seams were sampled discretely on the basis of lithological characteristics and quality, and where reasonable were sampled on a core run (3m) basis.</p> <p>All non-coal material and partings less than 0.3m were included with the lower coal ply and noted in the lithological description.</p> <p>Non-coal interburden material greater than 0.3m and up to a maximum of no limit of the maximum sample length was sampled separately.</p> <p>The immediate 0.3m of roof and 0.3m of floor have been sampled and retained in core boxes for future analysis.</p> <p>All coal and roof and floor dilution samples were double bagged at site and labelled with the sample number, date, hole id and project.</p> <p>These samples were stored on site until geophysical corrections confirmed representative core recovery of the seam and samples. The qualified samples were then transported to the laboratory via courier and were accompanied by a sample advice sheet.</p> <p>Coal quality samples from the gas holes were first tested for gas content by Weatherford ("WF") in Brendale, Queensland.</p> <p>Coal Quality samples were sent to Bureau Veritas ("BV") in Queensland, Brendale.</p> <p>All coal quality samples were prepared and analysed using BV testing methodologies.</p> <p>Historical exploration:</p> <p>No other coal exploration activities have been undertaken within the project area. However, there has been extensive gold exploration undertaken.</p>
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</p>	<p>All coal quality holes were cored (partially or fully) using a HQ3 size core barrel, producing a 61.1mm core diameter.</p> <p>Structural holes were fully chipped using RC (hammer) drill bits and drilled on Air.</p> <p>Lines of Oxidation ("LOX") holes have not been drilled due to the current status of the project.</p> <p>Non-cored (i.e. aircore) holes were used in the model to define structure and stratigraphy but were not used as Points of Observation ("PoB").</p> <p>A full list of diamond and RC drillholes is available at the end of Table 1 in Appendix C.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>An assessment of core recovery was completed by comparing the recovered thickness measured during geological logging and by the driller to the thicknesses picked from the geophysical logs.</p> <p>If there was less than 95% core recovery, the seam was required to be redrilled.</p> <p>Volumetric analysis of samples was conducted: this analysis was based on sample mass [g] received versus expected sample mass (sample length [cm] x core diameter [cm] x Apparent Relative Density ("ARD") [g/cm³]).</p> <p>If sample mass was below 95%, the linear recovery was interrogated via photos and logs to determine the validity of the sample and ensuring inclusion will not bias the results.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>All core was geologically logged, marked and photographed prior to sampling. Geological and geotechnical features were identified and logged as part of this process.</p> <p>All chip holes had chips collected every metre, which were then geologically logged and photographed.</p> <p>All drill holes have been geophysically logged with the minimum suite of tools run including: Short-space density ('SSD'), long-spaced density ('LSD') and gamma ray ('GAMMA').</p> <p>A full list of the suite of geophysical logs that have been run on each drill hole can be found in Appendix A.</p> <p>The calibration of the geophysical tools was conducted by the geophysical logging company, Surtron Wireline Services ("Surtron"). Surtron used their own strict calibration procedures, to which all geophysical tools were calibrated on site.</p>

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>All core coal samples were double bagged on site and were transported to the laboratory for testing.</p> <p>The lab (BV) complies with the Australian Standards for sample preparation and sub-sampling.</p> <p>All coal samples were crushed to a top size of 4 - 8mm before analysis, which is common in the mining industry for HQ3 core (61.1mm core diameter).</p> <p>A sample reserve of 75% has been applied, with the reserve being stored on the laboratory site, as per the Australian Standards.</p> <p>No washability analysis has been undertaken at the time of this report. This is because of the current status of the project.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</p>	<p>BV in Brendale, QLD comply with the Australian Standards for coal quality testing and are certified by the National Association of Testing Authorities Australia ("NATA").</p> <p>Geophysical tools were calibrated by the logging company, Surtron.</p> <p>The density measurement is calibrated to precise standards and where possible validated in a calibration hole.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>BV in Brendale, QLD comply with the Australian Standards for coal quality testing, and as such conduct the verifications for coal quality analysis outlined in the standards.</p> <p>Coal quality results were verified by Xenith Consulting Pty. Ltd. ("Xenith") personnel before inclusion into the geological model and resource estimate.</p> <p>Product coal assessment has been undertaken by M Resources, ("MR") in conjunction with Xenith.</p> <p>No adjustments have been made to the lab analysis sheets received from the laboratory. Any discrepancies identified were queried with the lab directly.</p> <p>The lab analysis sheets were provided to Xenith in .pdf and .xls format. The format of these sheets aligns with the coal quality database, and was imported directly into the database from the .xls file.</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Professional survey of the coal quality holes for the 2013 to 2014 was completed by Northern Star Resources Limited ("NST") in Mar-14 with an accuracy of 2mm.</p> <p>The datum used GDA94 zone 50 and the projection used MGA.</p> <p>The original topographic data was ASTER and has a resolution of 16m, with a varying degree of accuracy (+/- 10m)</p> <p>The topographic surface, Topo_dh_GM_patch was modelled from this ASTER data as well as the final surveyed drill hole collars. The final grid resolution of this topographic surface was 20m.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Drill hole spacing has been dictated by the characteristics and consistency of the target seams within the deposit.</p> <p>Exploration drilling has been conducted on approximately 500m grid.</p> <p>The inclusion of holes from neighbouring areas has given the model a reasonable amount of lateral continuity in all directions.</p> <p>The applied data spacing between PoB's is:</p> <p>Measured: Not applicable, Indicated: Not applicable, Inferred: 1000m.</p> <p>Sub-samples were obtained for some seams within the project area. As such, where appropriate, sample compositing has been completed. Samples were weighted against sample thickness and RD at estimated in situ moisture.</p> <p>Considering the continuity of the target seam(s) in the deposit, this spacing has proven to be sufficient to give adequate control to the model and give the required confidence in the geological interpretation.</p>

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Criteria	JORC Code explanation	Commentary
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.	The orientation and spacing of the drilling grid is deemed to be suitable to detect geological structures and coal seam continuity within the resource area.
Sample security	The measures taken to ensure sample security.	Sample security was ensured under a chain of custody between NST personnel on site and Xenith.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling was undertaken by NST personnel. BV has undertaken internal audits and checks in line with the Australian Standards and their NATA certification. Xenith undertook one site visit to check the standard of sampling, as well as assisting NST in the construction of the sampling procedures – to which no issues were identified.

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.	NST hold two ELs that cover the project area, totalling 471 km ² . <table border="1" data-bbox="826 846 1449 1012"> <thead> <tr> <th>Type</th> <th>Tenure Number</th> <th>Date Lodged</th> <th>Date Granted</th> <th>Date Expires</th> <th>Principal Holder</th> <th>No. of sub-blocks</th> </tr> </thead> <tbody> <tr> <td>EL</td> <td>08/1650</td> <td>27/03/2006</td> <td>13/09/2007</td> <td>12/09/2017</td> <td>Northern Star Resources Ltd.</td> <td>118</td> </tr> <tr> <td>EL</td> <td>47/2236</td> <td>13/01/2010</td> <td>6/10/2010</td> <td>5/10/2015</td> <td>Fortescue Metals Group Ltd.</td> <td>45</td> </tr> </tbody> </table> <p>There are no known impediments to obtaining a licence to operate in the Kazput Coal Project.</p>	Type	Tenure Number	Date Lodged	Date Granted	Date Expires	Principal Holder	No. of sub-blocks	EL	08/1650	27/03/2006	13/09/2007	12/09/2017	Northern Star Resources Ltd.	118	EL	47/2236	13/01/2010	6/10/2010	5/10/2015	Fortescue Metals Group Ltd.	45
Type	Tenure Number	Date Lodged	Date Granted	Date Expires	Principal Holder	No. of sub-blocks																	
EL	08/1650	27/03/2006	13/09/2007	12/09/2017	Northern Star Resources Ltd.	118																	
EL	47/2236	13/01/2010	6/10/2010	5/10/2015	Fortescue Metals Group Ltd.	45																	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historically, there have been two ELs relevant to coal exploration held over the Kazput Coal Project area. A total of one parties have undertaken coal exploration activities within the project area. Relevant exploration drilling completed within and in close proximity to the Kazput Coal Project has been reviewed as part of this report. Within the lease boundary, a total of 210 drill holes with publically available information drilled by other parties were reviewed, including drilling for coal (55 in total).																					
Geology	Deposit type, geological setting and style of mineralisation.	The Kazput Coal Project is interpreted to be a palaeochannel deposit. The coal is understood to have developed in a Karst Basin, that is, within a topographic low within a Cenozoic palaeovalley system Coal seams are early Miocene to Eocene in age and dip away from the edges of the pods at approximately 25 degrees towards the centre of the pods. The coal seams found are: M, M1, M2 and M3. The M seam is the parent seam (M1, M2 and M3 are its daughters) and has an average cumulative thickness of approximately 51m, 40m and 9.9m for the North, South and East pods respectively.																					
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: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>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.</p>	A detailed list of the drill holes used to define the resource in the Kazput Coal Project can be found in Appendix C. All drill holes have been assumed to be vertical, although deviation data has been captured. This data was excluded from the modelling process due to the maximum total depth of one hole reaching 266m. It is unlikely that any holes would be deviated when taking this maximum total depth into consideration. A review and analysis of the deviation data will be considered in the next model update.																					

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts 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 seams where multiple coal quality samples were taken were given composite coal quality values. This composite value was generated within the Ventyx Minescape/Stratmodel (version 5.7) software and was weighted on thickness [m] and in situ RD [g/cm ³]. With the exception of in situ RD [g/cm ³], this was weighted against thickness [m].
Relationship between mineralisation widths and intercept 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 (eg 'down hole length, true width not known').	The inclusion of drill holes from neighbouring areas has given the model a reasonable amount of lateral continuity in all directions. A maximum extrapolation distance of 500m has been applied. However, it was common to have the deposit extents limited by the interpreted pod extents. No maximum interpolation distance has been applied due to the coverage of RC holes aiding in the geological interpretation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts 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.	See Appendix A
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 practiced to avoid misleading reporting of Exploration Results.	All available exploration data for the Kazput Coal Project area has been collated and reported.
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.	All exploration data was gathered and or utilised in the resource estimation. No geostatistical assessments have been undertaken at the time of this report. This is because of the current status of the project. No Environmental Impact Statements ('EIS') have been undertaken at the time of this report. This is because of the current status of the project.
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.	Investigate the pod limits in greater detail, particularly from a coal quality perspective. Further chip and core drilling to increase the confidence in the structural and coal quality models. A 250m infill program in the pod centres should greatly improve the confidence and accordingly the resource categorisation. Engage with a boiler engineering group before commencing the next part of exploration to ensure the test regime suits their requirements. Follow up on the MFA (oil content) analysis results with an expert in the coal-to-liquids field. A concept mining study should be contemplated based on the current resource estimate.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Data was entered into Logcheck by Northern Star, Manning Mining and Xenith Consulting. The data was validated by NST personnel and stored in internal databases. Coal Quality data was validated by Xenith. Data was also validated by NST and internally by visual checks.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	One site visit have been undertaken during 2/12/2013 to 7/12/2013 by O.Naess, Senior Geologist, Xenith Consulting Pty Ltd. A review was conducted on the Drilling, logging and sampling techniques, and they were deemed to be suitable at the time of the visit.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2015

Criteria	JORC Code explanation	Commentary
Geological interpretation	<p>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</p> <p>Nature of the data used and of any assumptions made.</p> <p>The effect, if any, of alternative interpretations on Mineral Resource estimation.</p> <p>The use of geology in guiding and controlling Mineral Resource estimation.</p> <p>The factors affecting continuity both of grade and geology.</p>	<p>The drill hole density in the Kazput Coal Project has resulted in an inferred level of confidence in the nature of seam splitting, seam thickness, coal quality, the location of sub-crops and general location of faults (if any).</p> <p>It is recommended that further drilling is undertaken to pin point the exact location, throw and angle of the faults.</p>
Dimensions	<p>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</p>	<p>The depth of first coal ranges from 37.2m in AKCDD003 to 108.7m in AKCDD005.</p> <p>The depth of last coal ranges from 45.63m in AKCDD003 to 260m in AKCDD0008.</p> <p>The current resource extent covers approximately 330 ha.</p> <p>Variability in the coal seam parameters, such as seam thickness and raw coal quality, is reflected in the resource classifications assigned to each seam.</p>
Estimation and modelling techniques	<p>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</p> <p>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</p> <p>The assumptions made regarding recovery of by-products.</p> <p>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</p> <p>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</p> <p>Any assumptions behind modelling of selective mining units.</p> <p>Any assumptions about correlation between variables.</p> <p>Description of how the geological interpretation was used to control the resource estimates.</p> <p>Discussion of basis for using or not using grade cutting or capping.</p> <p>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</p>	<p>The geological model and resource estimate were constructed using Ventyx Minescape/Stratmodel software (version 5.7) using Finite Element Method ("FEM") interpolator with 1, 1, 0 parameters for thickness, surface and trend respectively; and using Inverse Distance Squared ("IDS").</p> <p>A maximum extrapolation distance of 500m from the last data point has been used.</p> <p>Limits were placed on the JORC Resource Estimate with cut-offs at 1m thickness for all coal seams, with the minimum parting thickness of 0.5m to be considered within the seam. Stone bands greater than 0.5m are not included within the seam, so modelling of the seam split occurs.</p> <p>No other JORC coal resource estimates have been undertaken on the project previously.</p> <p>Interpretation of the basement surface was used to constrain the extent of the pods. Resource boundaries were not extended to pod extremities as above 50% ash values were generally found in boreholes around the edges.</p>
Moisture	<p>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</p>	<p>Coal resource tonnages were estimated using a calculated Preston and Sanders in situ relative density, using air-dried moisture, total moisture and moisture holding capacities from coal samples (where available).</p> <p>Based on the results from coal quality testing, the in situ moisture has been estimated to be 45%.</p> <p>The In situ moisture was determined by using the ACARP formula relating in situ moisture to the average air-dried moisture of the coal.</p>
Cut-off parameters	<p>The basis of the adopted cut-off grade(s) or quality parameters applied.</p>	<p>Typically, a maximum raw ash percentage has been applied, where a maximum raw ash of 55%, air-dried basis, has been applied to the resource estimate.</p>
Mining factors or assumptions	<p>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</p>	<p>Xenith have applied a minimum thickness appropriate to the potential mining method, see 'Estimation and modelling techniques' and deem the coal resource have reasonable prospects of economic extraction.</p> <p>It is Xenith's opinion that at this stage of the project that are no limiting mining factors.</p> <p>Absolute depth of resource was a maximum of 200m from topography.</p>

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	It is Xenith's opinion that at this stage of the project that there are no limiting metallurgical factors. Coal quality attributes such as total sulphur needs further work to understand the variability across the deposit. At this point, no washability analysis, coal processing or marketability studies have been conducted.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	It is Xenith's opinion that at this stage of the project that there are no limiting environmental factors.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Preston and Sanders In situ Relative Density Estimation – The in situ density of the coal seams has been estimated using the Preston and Sanders in situ relative density estimation equation. Depending on the style of deposit, individual in situ moisture values have been assigned to different geological domains.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	One resource category has been identified within the Kazput Coal Project area, dependent on the level of confidence in the seam structure and continuity plus the level of variability in the coal quality data. Maximum distance between POB's for each resource category are: Measured – Not applicable, Indicated – Not applicable, Inferred - 1000m. Based on what has been interpreted from existing geological investigations, the result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No audit of the one resource category has been undertaken at the time of this report.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Xenith have assigned one level of confidence to the coal resource estimate, depending on the seam and drill hole spacing. No geostatistical modelling has been undertaken at the time of this report. Factors that could affect accuracy include unknown structures between completed drill holes, seam washouts in roof or in seam stone bands developing. Fair - considering it is an inferred resource evidence exists at this point in time for these, apart from what has currently been geologically modelled or exists within the models design database. The inclusion/exclusion (if any) of these features was discussed in the report.

QUARTERLY ACTIVITIES REPORT

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APPENDIX C. Borehole/POB Table

Drill Hole #	Tenement	Hole Type	Hole Diameter	Geophysical Logs	Easting (m)	Northing (m)	RL (m)	Hole Depth (m)	Ply	Total Coal Thickness	Coal Quality	Seam/Ply Used As POB
AKCRC0001	E08/1650	RC	5.25"	N/A	506,620	7,460,255	296	58			no	no
AKCRC0002	E47/2236-I	RC	5.25"	N/A	507,099	7,459,948	296	40			no	no
AKCRC0003	E08/1650	RC	5.25"	N/A	510,506	7,459,495	303	64			no	no
AKCRC0004	E08/1650	RC	5.25"	SSD,LSD,G,C	510,471	7,458,974	303	94	M	1	yes	no
AKCRC0005	E47/2236-I	RC	5.25"	SSD,LSD,G,C	511,007	7,458,978	304	142	M	65	yes	no
AKCRC0006	E08/1650	RC	5.25"	SSD,LSD,G,C	511,528	7,459,008	304	124	M	52	yes	no
AKCRC0007	E08/1650	RC	5.25"	no	511,995	7,458,994	306	60			No	no
AKCRC0008	E08/1650	RC	5.25"	SSD,LSD,G,C	511,512	7,458,507	305	70	M	6	yes	no
AKCRC0009	E08/1650	RC	5.25"	SSD,LSD,G,C	511,462	7,459,553	306	163	M	51	yes	no
AKCRC0010	E08/1650	RC	5.25"	no	510,997	7,459,529	304	130	M	58	yes	no
AKCRC0011	E47/2236-I	RC	5.25"	SSD,LSD,G,C	511,966	7,459,975	312	58	M	10	no	no
AKCRC0012	E08/1650	RC	5.25"	SSD,LSD,G,C	516,484	7,457,487	322	88	M	8	no	no
AKCRC0013	E08/1650	RC	5.25"	no	516,833	7,457,136	321	94	M	9	no	no
AKCRC0014	E47/2236-I	RC	5.25"	no	516,497	7,457,055	320	100	M	16	no	no
AKCRC0015	E08/1650	RC	5.5"	SSD,LSD,G,C	516,011	7,457,048	320	109	M	3	yes	no
AKCRC0019	E08/1650	RC	5.5"	no	512,063	7,455,665	305	62			no	no
AKCRC0021	E08/1650	RC	5.5"	no	512,995	7,455,993	308	58			no	no
AKCRC0022	E08/1650	RC	5.5"	no	512,506	7,456,016	308	52			no	no
AKCRC0023	E08/1650	RC	5.5"	no	511,497	7,456,046	306	40			no	no
AKCRC0024	E47/2236-I	RC	5.5"	SSD,LSD,G,C	515,506	7,457,051	318	70	M	4	yes	no
AKCRC0025	E08/1650	HQ3 CORE	3.78"	no	516,500	7,456,655	319	88			no	no
AKCDD001	E08/1650	HQ3 CORE	3.78"	SSD,LSD,G,C	511,004	7,459,514	304	113.1	M	59.42	yes	M
AKCDD002	E47/2236-I	HQ3 CORE	3.78"	SSD,LSD,G,C	511,992	7,459,521	309	167.1	M	66.18	yes	M
AKCDD003	E08/1650	HQ3 CORE	3.78"	SSD,LSD,G,C	514,961	7,457,009	318	131.1	M	8.4	yes	M
AKCDD004	E08/1650	HQ3 CORE	3.78"	SSD,LSD,G,C	512,521	7,455,522	309	197.1	M1, M2, M3, M4	75.76	yes	M1, M2, M3
AKCDD005	E08/1650	HQ3 CORE	3.78"	SSD,LSD,G,C	512,541	7,455,104	308	127.7	M1, M2, M3	15.35	yes	M1, M2, M3
AKCDD006	E08/1650	HQ3 CORE	3.78"	SSD,LSD,G,C	516,500	7,457,059	320	93.1	M	17.95	yes	M
AKCDD0007	E08/1650	HQ3 CORE	3.78"	SSD,LSD,G,C	513,518	7,455,496	311	80.1	M1, M2, M3	9.84	yes	M1, M2, M3
AKCDD0008	E47/2236-I	HQ3 CORE	3.78"	SSD,LSD,G,C	513,128	7,455,418	309	266.9	M1, M2, M3	40.56	yes	M1, M2, M3
AKCRC0018	E08/1650	HQ3 CORE	3.78"	SSD,LSD,G,C	513,045	7,454,933	308	119.1	M1, M2, M3	11.63	yes	M1, M2, M3
AKCRC0020	E08/1650	RC	5.25"	SSD,LSD,G,C	511,995	7,456,000	306	165.5	M1, M2, M3	54.05	yes	M1, M2, M3

Coordinate Projection: MGA94_Zone50

SSD = Short-space density

LSD = Long-spaced density

G = Gamma ray

C = Caliper