EKJV Exploration Report

June 2015 Quarter

ASX ANNOUNCEMENT

8 June 2015

Rand Mining Ltd (ASX code: RND) has pleasure in providing the Quarterly EKJV Exploration Report dated 17 August 2015.

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EKJV MANAGEMENT PTY LTD

East Kundana Joint Venture

JUNE 2015 QUARTERLY EKJV EXPLORATION REPORT

For distribution to JV Partners:

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

1 SUMMARY

A total of 8,286.5m of diamond drilling has been completed at the East Kundana Joint Venture during the June Quarter (Table 1). Of this 3,003.3m was drilled at the Pegasus deposit, 821m was drilled at Drake, 1,232.3m was drilled at Ambition and 3,229.9m was drill at Golden Hinde as part of the Raleigh Corridor project. A further 4,329m of RC drilling was conducted. With 1,272m being drilled at Pegasus, 1,686m drilled at Drake and a further 1,371m was drill at Ambition.

Project	Prospect	Tenement	Metres - RAB/AC	No. Samples	Metres - RC	No. Samples	Metres - DD	No. Samples	Comments
EKJV	Pegasus	M16/309	-	-	1,272	1,267	3,306.8	1,612	-
EKJV	Drake	M16/309	-	-	1,686	1,905	821.0	-	-
EKJV	Ambition	M16/326	-	-	1,371	485	1,565.3	766	-
EKJV	Raleigh Corridor	M16/309	-	-	-	-	3,174.4	205	-
	Total				4,329	3,657	8,867.5	2,583	

Table 1. *EKJV Drilling Summary for the Quarter*

1.1 PEGASUS PROSPECT LOCATIONS

The prospect locations as referred to in this report are presented in Figure 1.

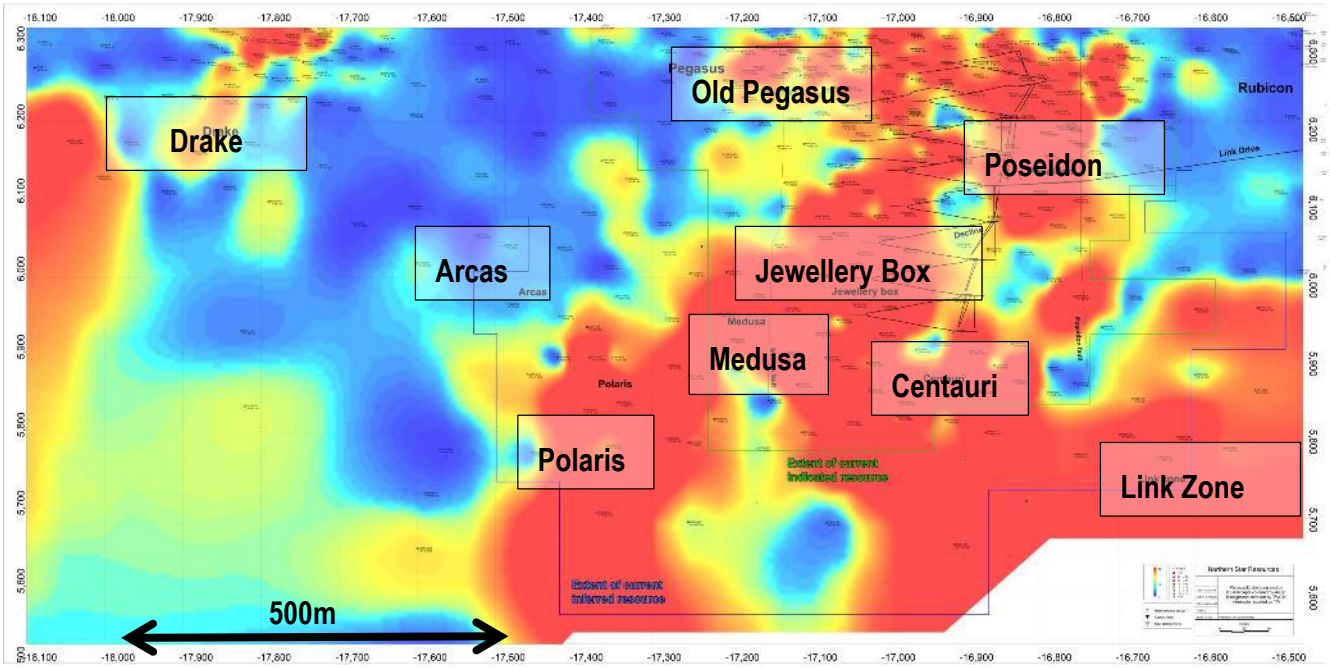

Figure 1. *Long Section of the Pegasus Deposit showing the Local Prospect Names*

1.2 SCHEMATIC PEGASUS CROSS SECTION

A schematic cross section of the Pegasus deposit is presented in Figure 2. The conceptual positions of mineralisation are shown in red. References throughout this report are made to these mineralisation locations; namely K2, K2E, K2B, Mbp veins and Pode.

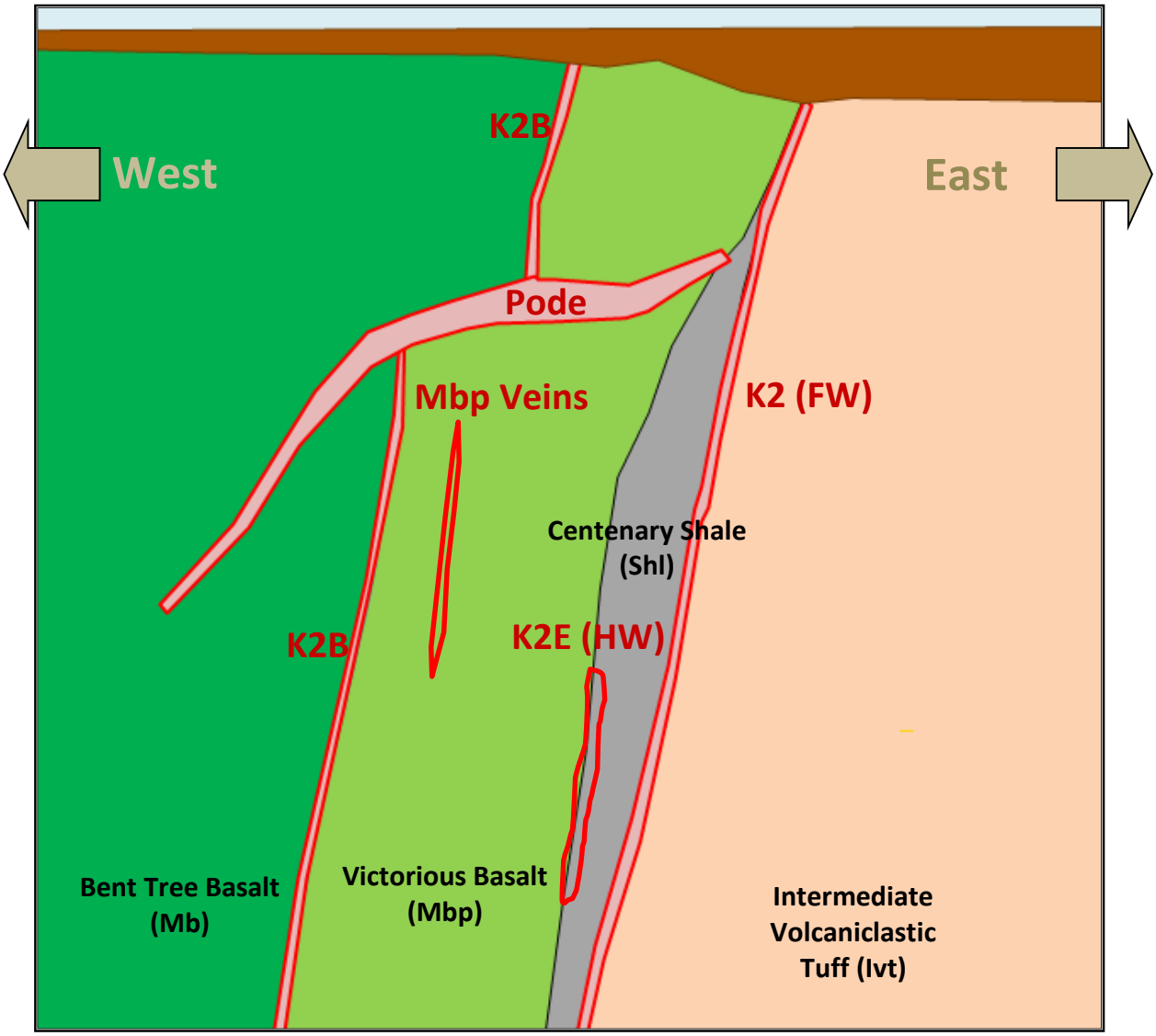

Figure 2. *Schematic Cross Section of the Pegasus K2 Deposit showing Mineralisation Positions (Red Outlines)*

2 APRIL

2.1 DRILLING

Two diamond drill rigs drilled the Ambition and Pegasus targets in April on tenements M16/326 and M16/309 respectively (Tables 2 & 3). Five diamond holes were completed with two still ongoing at the end of April giving 2,497m of diamond drilling on EKJV ground for the month.

Drilling at Pegasus was primarily focussed on the Pode structure and returned positive looking intercepts on that structure despite lacklustre K2 intercepts. Both Ambition drill holes returned laminated mineralised quartz veins on the targeted K2 with visible gold.

Project	Prospect	Tenement	Metres - RAB/AC	No. Samples	Metres - RC	No. Samples	Metres - DD	No. Samples	Comments
EKJV	Pegasus	M16/309	-	-	-	-	1,521.0	973	-
EKJV	Ambition	M16/326	-	-	-	-	976.0	-	-
EKJV	Raleigh Corridor	M16/309	-	-	-	-	-	205	-

Table 2. *EKJV Drilling Summary for April 2015*

Hole ID	Collar Easting (local)	Collar Northing (local)	Collar RL (local)	Collar Dip	Collar Azimuth (local)	Depth (m)	Comment
PGDD15007	9727	17580	6342	-70	90	405.4	Hole at 36m at start of month
PGDD15008	9752	17478	6349	-62.5	82	309	-
PGDD15009	9645	17526	6342	-59	83	273.1	-
PGDD15018	9386	17142	6346	-63	84	570.0	At End of Month
AMDD15024	9120	25057	6368	-60	89	233.2	-
AMDD15025	9085	25232	6369	-75	89	328.8	-
AMDD15025	9095	25481	6369	-60	89	332.9	-

Table 3. *Collar details for holes drilled in April 2015. *Local grid is Kundana10 mine grid.*

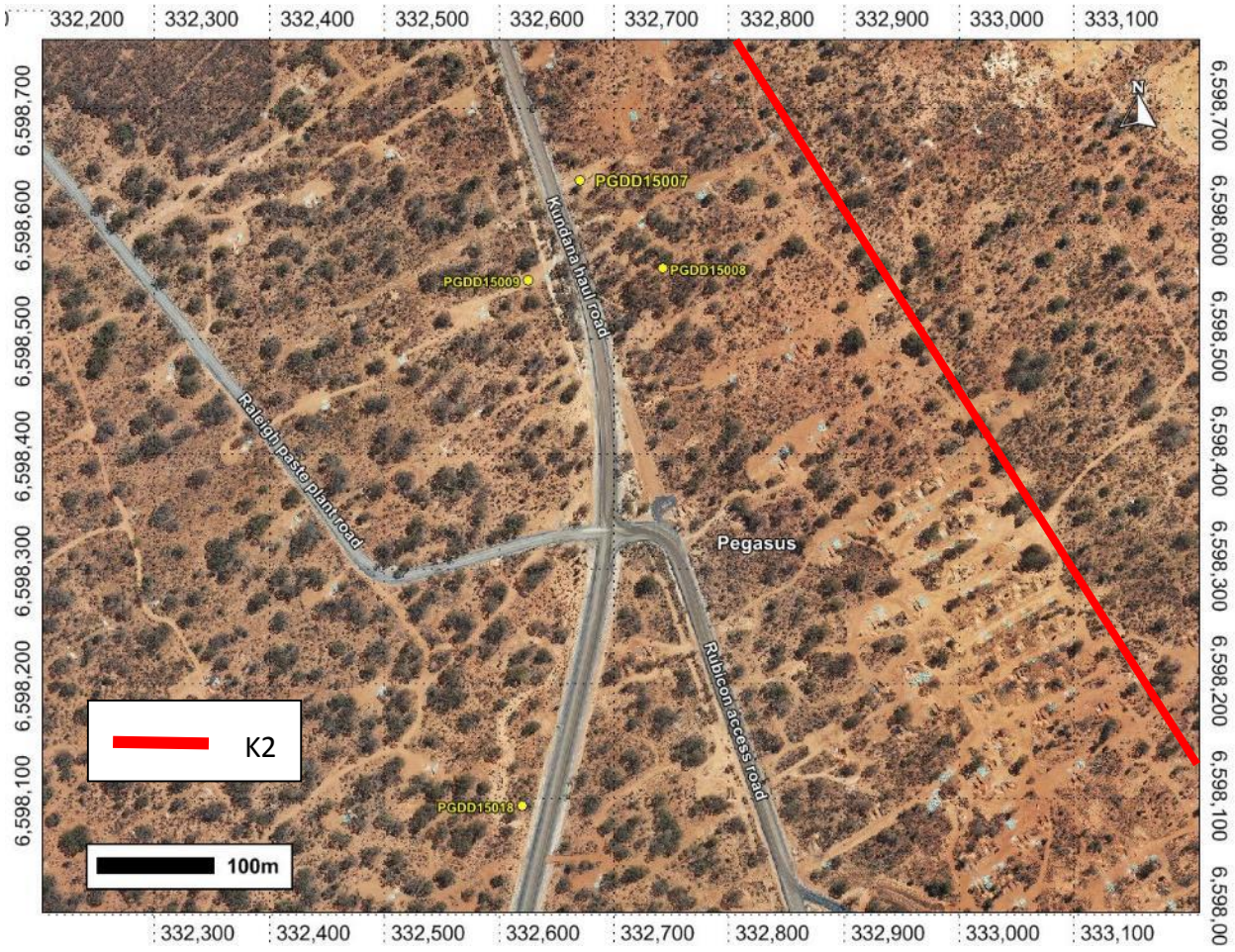

Figure 3. *Collar locations of holes drilled during April 2015*

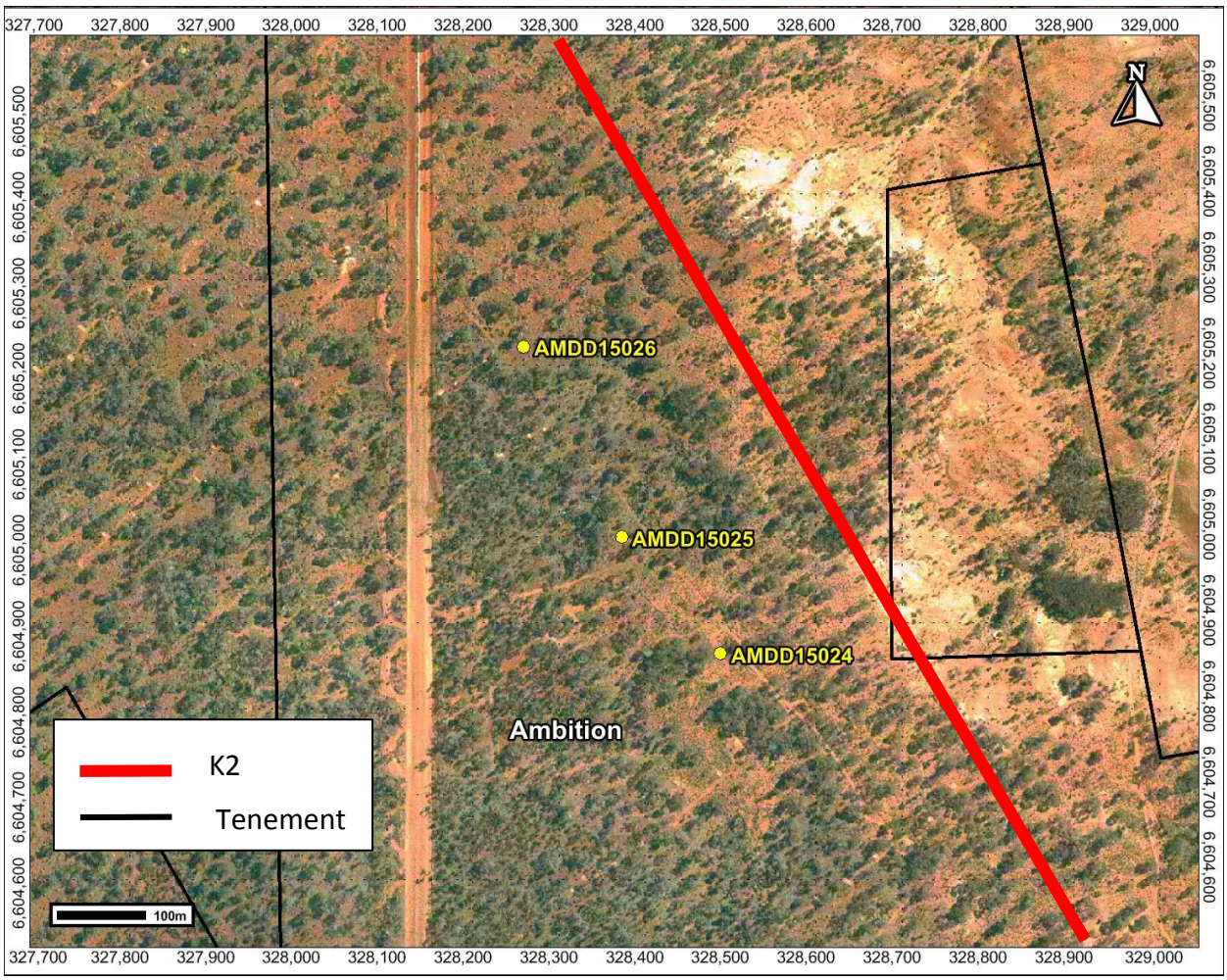

Figure 4. *Ambition Collar locations of holes drilled during April 2015*

2.1.1 Pegasus

A total of 1,521m was drilled at Pegasus during the month of April. Holes PGDD15007, PGDD15008 and PGDD15009 were planned at targeting the Pode and K2B structures to infill the Arcus area (north of Pegasus) in a zone of elevated gold grade, with the secondary aim of testing the northern extents of the K2 structure (Table 3, Figure 3).

PGDD15007 intersected 2m of shale with some thin laminated veining from 153.4m at the K2B contact of the Bent Tree and Victorious basalts with associated biotite-arsenopyrite alteration. The hole also intersected ~5m of Pode-like faulting and veining with intense biotite-arsenopyrite alteration within the Victorious Basalt from 174.6m downhole. The hole had a very thin 10cm brecciated vein on the K2E basalt-shale contact, and no vein on the K2 contact.

PGDD15008 only intersected 0.6m of shale on the K2B contact, however a further 4m of shale including 20cm laminated vein with arsenopyrite alteration was intercepted just off the contact, approximately 7m into the Victorious basalt. Similarly to the previous hole, Pode was intercepted at 164m, comprising of veining through intense biotite altered wall rock and a 1.5m vein with increase arsenopyrite mineralisation and faulted margins. The K2 structure occurred at 236.4m and comprised of a 0.8m poorly mineralised, laminated vein. Unlike the previous holes, the Pode in hole **PGDD15009** was situated within the Bent Tree basalt, earlier in the hole than the K2B. This consisted of ~4m of veining through pervasive biotite-arsenopyrite altered wallrock, typical of the Pode. The K2B for this hole comprised of a massive 0.8m quartz vein on

the basalt contact followed by some shear veining, all with arsenopyrite mineralisation. This hole was not pushed on to the K2.

Hole **PGDD15018** was planned to target the K2 structure at depth below the southern end of Polaris to laterally infill previous 160m spaced drilling which intersected gold mineralisation. Secondary aims are to also test for the western extension of the Pode structure, and increase the known extents of the gold mineralised veins in the western IVT. The hole was at 570m downhole at the end of April, with the K2 anticipated at 740m downhole.

2.1.2 Ambition

Three holes (Figure 4), for 976m, were drilled by Ausdrill at Ambition as a 'reconnaissance phase' of drilling, designed to pinpoint the position of the structure peripheral to a zone of elevated gold intercepts in RC drilling. Earlier drilling to the north of this area failed to locate the structure, so the diamond drilling is required before further targeting of the structure with RC can continue.

A secondary, but also critical aim of this diamond drill phase was to obtain a detailed geological context of gold mineralisation.

Both holes at Ambition intersected the interpreted K2 structure residing between the Volcaniclastic Lithic Arenite and the Intermediate Volcaniclastic sediments of the Spargoville Formation. The K2 was a slightly laminated vein within a sheared strongly foliated contact between the two rock types (Figure 5). Silica and sericite alteration was pervasive throughout with visible gold and galena within the vein and selvedge's. Drill hole AMDD15024 also intersected what appear to be the late basin sediments of the Kurrawang conglomerate a polymictic conglomerate with clasts of granite, siltstone, shale, wacke, arenite, BIF and chert. The contact had a mineralisation halo of arsenopyrite. All assays are expected back in May.

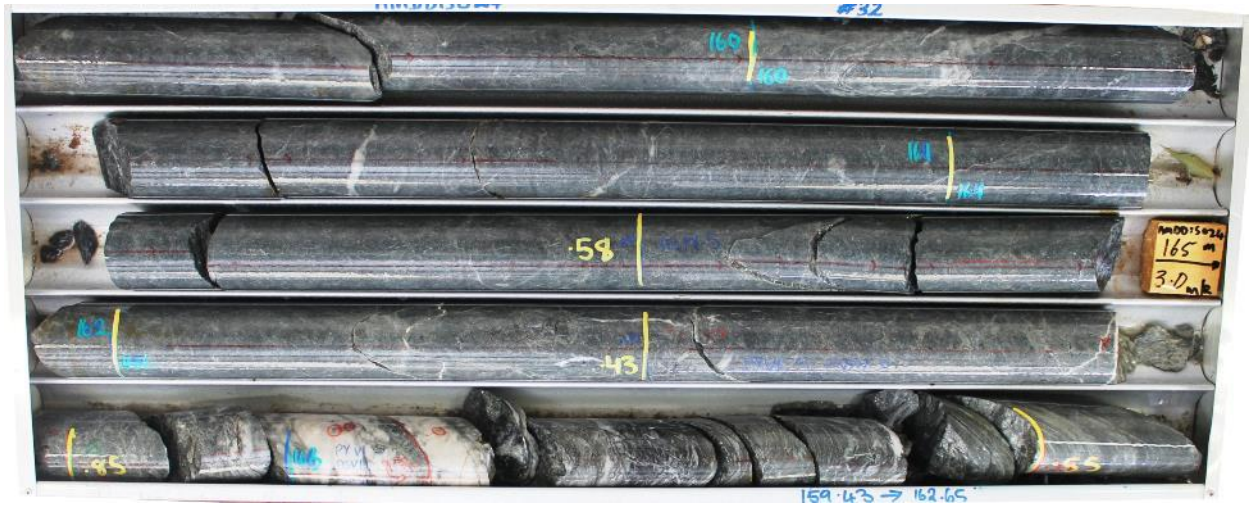

Figure 5. The CMV in AMDD15024 was thin, but contained significant visible gold

2.2 ASSAY RESULTS

2.2.1 Pegasus

Results returned during April (PGDD15001, PGDD15006 and PGDD15011) were mixed, with narrow intersections on several different lodes (*Table 4*).

Hole ID	Collar Easting (Local)	Collar Northing (Local)	Collar RL (Local)	Collar Dip	Collar Azimuth (Local)	Depth (m)	From (m)	To (m)	Width (m)	Au (gpt)	Est True Thickness (m)	Zone
PGDD15001	9667	17255	6347	-60	89	1413	344.7	345.3	0.6	43.0	0.4	K2
PGDD15006	9725	17167	6346	-63	85	330	152.6	156.0	3.4	5.08	3.1	Pode
							177.2	177.5	0.3	6.24	0.2	K2B
							242.1	243.1	1.0	5.91	0.7	K2E
							292.5	294.6	2.1	6.64	1.5	K2
PGDD15011	9669	17694	6345	-67	94	427.6	220.4	223.0	2.6	6.09	1.9	K2B
							402.0	403.1	1.1	3.15	0.6	K2

Table 4. Significant Intercepts for April at Pegasus/Drake. Local grid is the Kundana10 mine grid.

2.2.2 Raleigh Corridor (Golden Hind)

The Strzelecki Main Vein intersected in the Raleigh corridor hole in March (*RRDD15011A, Table 5*) was thin and not visibly mineralised. The assays returned this month confirmed the result to be lacklustre, but given there were negligible signs of mineralisation the tenor of the vein returned, at four grams per tonne, is slightly higher than expected.

Hole ID	Collar Easting (Local)	Collar Northing (Local)	Collar RL (Local)	Collar Dip	Collar Azimuth (Local)	Depth (m)	From (m)	To (m)	Width (m)	Au (gpt)	Est True Thickness (m)	Zone
RRDD15011A	8570	16125	6343	-55	89	861.0	491.9	492.2	0.3	3.92	0.2	ZMV

Table 5. Significant Intercepts at Raleigh Corridor. Local grid is the Kundana10 mine grid.

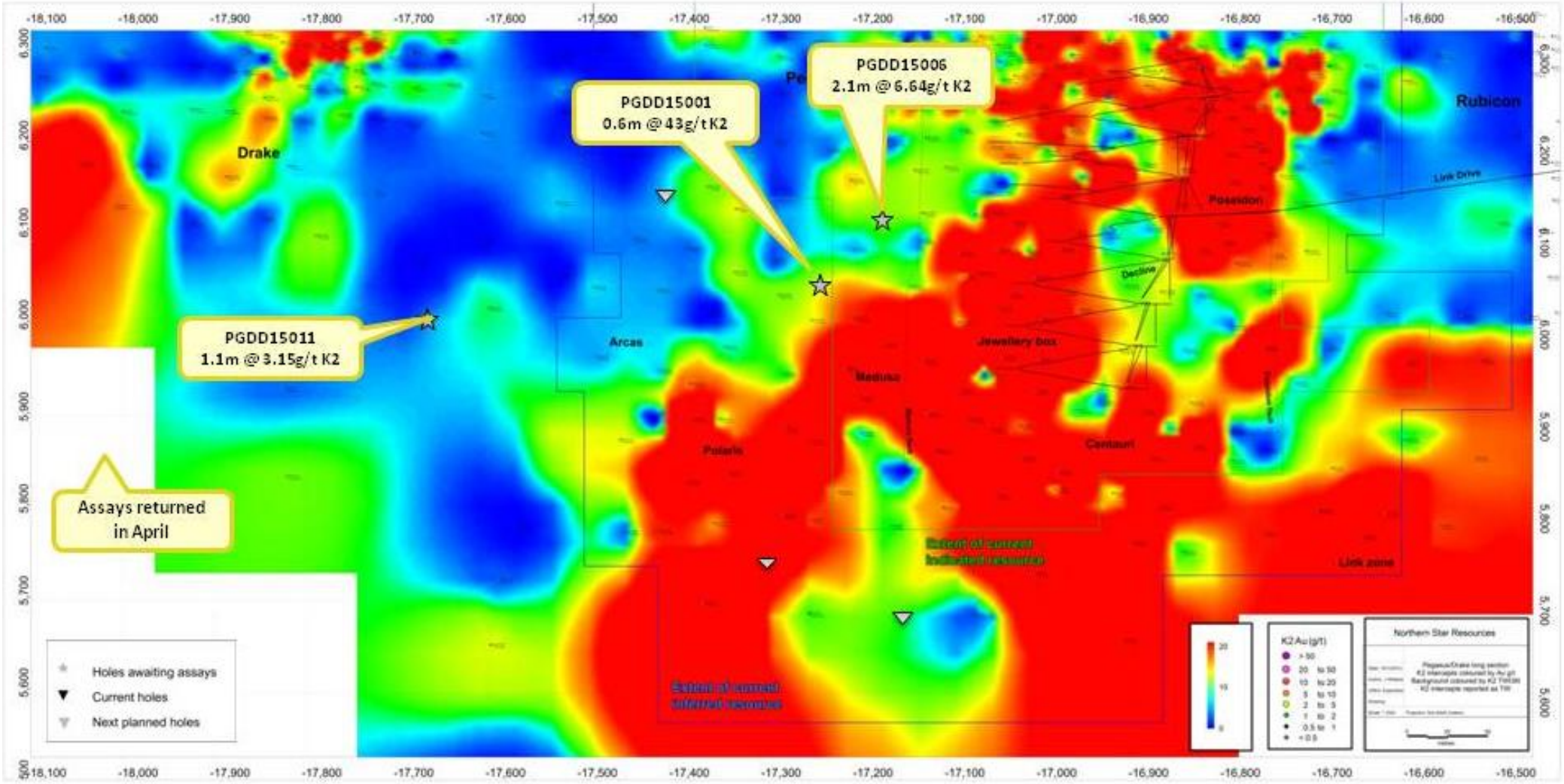

Figure 6. Pegasus K2 Long section

3 MAY

3.1 DRILLING

Drilling of three different EKJV projects in May totalled 2,643m of RC drilling and 3,249.7m of diamond drilling (Tables 6 & 7). The RC drilling tested the K2 at Ambition and Pode at Pegasus. One diamond drill rig was dedicated to Pegasus, another dedicated to Raleigh Corridor and a third which drilled two holes at Ambition before moving also to Raleigh Corridor.

Project	Prospect	Tenement	Metres - RC	No. Samples	Metres - DD	No. Samples	Comments
EKJV	Pegasus	M16/309	1,272	1,267	1,341.3	639	-
EKJV	Ambition	M16/326	1,371	485	589.3	766	-
EKJV	Raleigh Corridor	M16/309	-	-	1,319.1	-	-
		Total	**2,643**	**1,752**	**3,249.7**	**1,405**	

Table 6. *EKJV Drilling Summary for May 2015*

Hole ID	Collar Easting (local)	Collar Northing (local)	Collar RL (local)	Collar Dip	Collar Azimuth (local)	Depth (m)	Comment
Pegasus							
PGRC15012	9736	17255	6344	-62	93	306	RC
PGRC15013	9655	17296	6341	-67	88	228	RC
PGDD15014	9778	17401	6342	-68	83	264	DD
PGRC15015	9701	17436	6342	-68	78	228	RC
PGRC15016	9636	17446	6342	-62	88	240	RC
PGRC15017	9631	17542	6342	-65	89	270	RC
PGDD15018	9418	17130	6343	-62.5	84	831	DD
PGDD15019	9432	17289	6343	-62	85	405	DD
PGDD15019W	9432	17289	6343	-65.5	79	742	DD
Ambition							
AMDD15027	8975	25029	6350	-60	89	418.3	DD
AMDD15028	9019	25795	6350	-60	89	252	DD
AMRC15029	9164	25188	6370	-60	89	132	RC
AMRC15030	9169	25276	6370	-60	89	120	RC
AMRC15031	9124	25381	6370	-60	89	200	RC
AMRC15032	9121	25890	6370	-60	119	150	RC
AMRC15033	9114	26001	6370	-60	89	120	RC
AMRC15034	9124	26135	6370	-60	89	138	RC
AMRC15035	9127	26252	6370	-60	39	156	RC
AMRC15036	9155	25631	6370	-75	89	160	RC
CSRC15037	9138	26304	6370	-60	29	195	RC
Raleigh Corridor							
RRDD15013	8783	15904	6340	-70	89	372.4	DD
RRDD15014	8784	15903	6340	-60	94	322.7	DD
RRDD15015	8845	15797	6340	-60	89	259.1	DD
RRDD15021	*8871*	17669	6350	-60	89	447	DD

Table 7. *Drilling physicals for all holes drilled in May 2015. *Local grid is Kundana10 mine grid.*

3.1.1 Pegasus

Diamond drilling for May totalled 1,341.3 metres (*Table 6, Figure 7.*). Holes **PGDD15018** and **PGDD15019** targeted the K2 structure to infill the previous 160m spaced programme below southern and central Polaris resulting in a 400m wide inferred zone in lower Polaris between the

17100mN and 17500mN sections. Secondary aims were to test for the western extension of the Pode structure and increase the known extents of the gold mineralised veins in the western hangingwall volcaniclastic unit. PGDD15018 finished early in the month at a depth of 831m. PGDD15019 went to 741.7m but required a wedge and navi-cut to recover from excessive deviation of the hole. PGDD15014, originally planned as an RC hole, was drill diamond to gain more textural and structural information for both the Pode and K2 structures. This short hole (264m) was completed late in the month.

In **PGDD15018** three significant zones were intersected; 304.9m-305.65m in laminated veins in the Spargoville Volcaniclastic rocks (now known as 'IVT veins' mineralisation) with copious amounts of visible gold within biotite laminations and floating within quartz; 644.7m-647.6m (K2B) large brecciated quartz vein with poorly formed, irregular fractures/laminations and strong arsenopyrite and pyrrhotite mineralisation in rock/breccia walls; 807.8m-811.01m (K2) irregular, brecciated vein with atypical laminations and arsenopyrite, sphalerite and pyrrhotite mineralisation. Assays are still pending for this hole.

PGRC15012, 13, 14, 15, 16 and **17** were planned to target the Pode structure, where it offsets the K2B, on a 40 x 40m spacing. **PGRC15012** and **PGRC15014** (later changed to a diamond hole - details above (*Table 7*)) were also planned to continue on to the K2 structure so as the combined drilling could upgrade the Arcas zone of Pegasus to an indicated category.

3.1.2 Ambition

Eleven holes were drilled at Ambition during May 2015 for a total of 1,960.3m (*Table 6, Figure 8*). Two holes were diamond HQ holes drilled by Ausdrill and nine holes were drilled RC by TopDrill. A total of 589.3 meters were diamond drilled and 1,371m were drilled reverse circulation (RC). A summary of the drilling can be seen above (*Table 7*).

3.1.3 Raleigh Corridor

A total of 1,319.1m was drilled by Ausdrill at Raleigh Corridor during the month of May (*Table 6, Figure 7*). Holes **RRDD15013**, **RRDD15014** and **RRDD15015** (*Table 7*) were targeting the Strzelecki structure around a historic high grade intercept in the Golden Hind prospect which lies south along strike of the Raleigh mine. The Strzelecki structure is known for its high hit-miss ratio due to the faulted puggy nature of the structure, so in order to increase sample size and sample recovery all holes were drilled HQ with the use of 3m triple tubes for a 30m zone over the suspected target depth.

RRDD15021 (*Table 7*) was completed at 447m, and was targeting the Strzelecki structure immediately south of the Raleigh underground mine to test for the continuation of mineralisation along strike past the interpreted Claire's fault. **RRDD15012** is currently underway, but was planned to target the Strzelecki structure of Golden Hinde 180m below the historic high grade hit of over 1000g/t.

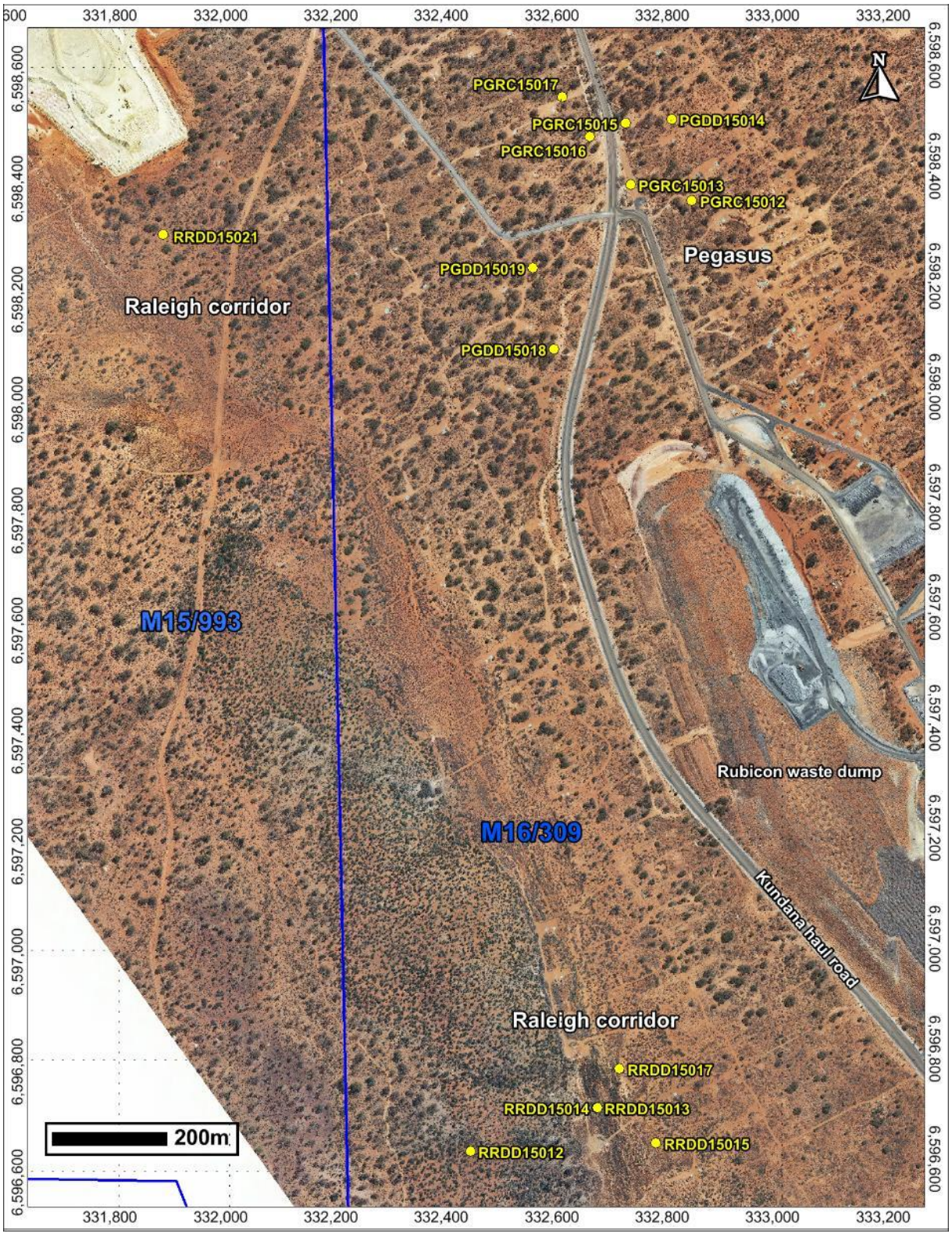

Figure 7. *Pegasus and Raleigh Corridor Collar locations of holes drilled during May 2015*

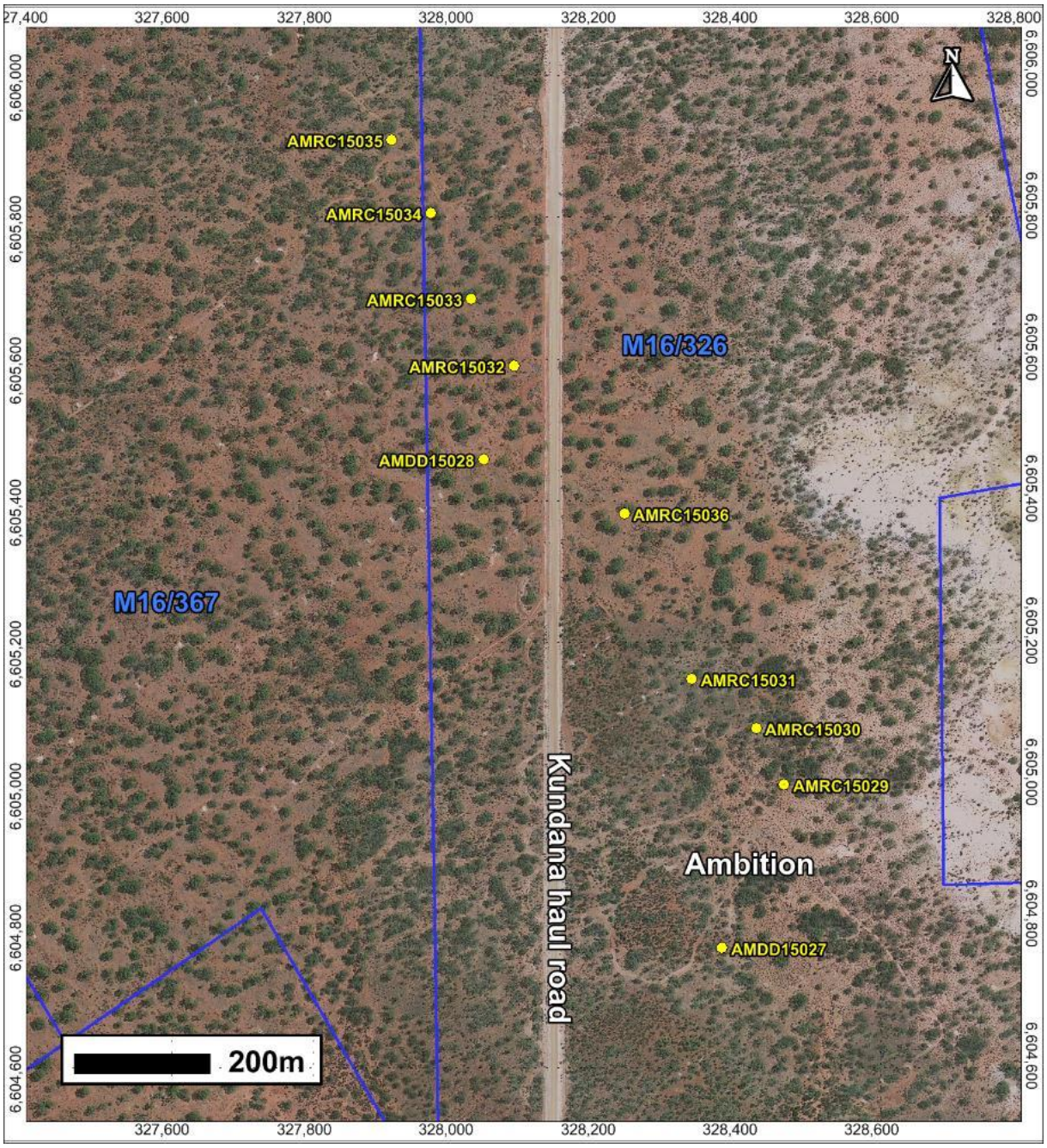

Figure 8. *Ambition Collar locations of holes drilled during May 2015*

3.2 ASSAY RESULTS

3.2.1 Pegasus

Results returned during May were lacklustre (*Table 8*). Of the diamond drill holes PGDD15009 returned a significant intersection on the K2B contact with 1.1m @ 18.8 g/t Au from 209.0m.

For the RC component of drilling at Pegasus Pode, assays have only returned for PGRC15013 (PODE – 3.6m @ 4.56g/t from 203m) and PGRC15015 (PODE – 1.8m @ 3.22g/t from 178m)(*Table 8*).

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
PGDD15007	9731	17582	6346	-70	89	405.4	155.1	155.5	0.4	2.90	K2B
PGDD15007	9731	17582	6346	-70	89	405.4	176.8	178.5	1.7	3.15	PODE
PGDD15007	9731	17582	6346	-70	89	405.4	324.0	324.5	0.5	0.04	K2
PGDD15009	9645	17528	6346	-59	83	273.1	191.5	194.4	2.9	1.78	PODE
PGDD15009	9645	17528	6346	-59	83	273.1	199.9	200.3	0.4	4.69	MB VN
PGDD15009	9645	17528	6346	-59	83	273.1	209.0	210.1	1.1	18.8	K2B
PGRC15013	9701	17296	6341	-67	88	228.0	203.0	207.0	4.0	4.56	PODE
PGRC15015	9701	17436	6342	-68	78	228.0	178.0	180.0	2.0	3.22	PODE

Table 8. Significant Intercepts at Pegasus. Local grid is the Kundana10 mine grid.

3.2.2 Ambition

Assay results were returned this month for diamond drill holes drilled in April. Both holes contained visible gold but the corresponding assays were distinctly underwhelming (*Table 9*).

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
AMDD15024	9120	25057	6368	-60	60	233.2	162.85	163.55	0.70	8.96	CMV
AMDD15025	9086	25232	6369	-75	60	328.8	276.06	277.52	1.46	3.39	CMV

Table 9. Significant Intercepts at Ambition. Local grid is the Kundana10 mine grid.

All holes of the RC programme at Ambition returned veining to some degree on the targeted volcanogenic arenite - intermediate tuff contact, but no assay results have been returned to date and it is premature to make an assessment of the success or otherwise of the RC drilling programme.

3.2.3 Raleigh Corridor (Golden Hinde)

RRDD15013 intersected a wide zone of shearing with faulted pug formation at the target depth, with some very thin laminated veining and pyrite-pyrrhotite mineralisation on the contact of the silicified Raleigh sediments and the Spargoville intermediate volcaniclastic formation. Similarly, **RRDD15014** and **RRDD15015** intersected faulted pug zones with minor veining at the sediment – volcaniclastic contacts. Drill hole **RRDD15017** is currently underway. RRDD15021 intercepted a faulted sediment-volcaniclastic contact with some narrow veining with pyrite mineralisation and minor arsenopyrite. No core from the Raleigh Corridor programme has yet been processed so there are no assays to report.

4 JUNE

4.1 DRILLING

A total of eighteen holes were drilled over three different EKJV projects in June (*Tables 10 and 11*). Drilling consisted of two drill testing programmes at the Drake prospect, one resource targeting programme at Pegasus, and one drill testing programme at Raleigh Corridor (Figure 9).

One diamond drill rig was dedicated to Drake, another to Raleigh Corridor, and one rig for approximately half of the month was dedicated to Pegasus. One RC rig was dedicated to Drake for approximately half of June.

Project	Prospect	Tenement	Metres - RC	No. Samples	Metres - DD	No. Samples	Comments
EKJV	Pegasus	M16/309	-	-	444.0	-	-
EKJV	Drake	M16/309	1,686	1,905	821.1	-	-
EKJV	Raleigh Corridor	M16/309	-	-	1,855.3	-	-
		Total	**1,686**	**1,905**	**3,120.4**	**-**	

Table 10. *EKJV Drilling Summary for June 2015*

Hole ID	Collar Easting (local)	Collar Northing (local)	Collar RL (local)	Collar Dip	Collar Azimith (local)	Depth (m)	Comment
Pegasus							
PGDD15021	9609	17235	6343	-64	84	492.0	141m depth at EOM
Drake							
DRDD15001	9645	17897	6343	-60	86	393.5	147m depth at EOM
DRDD15003	9659	17742	6343	-60	87	393.1	-
DRRC15007	9834	18120	6343	-74	86	138.0	-
DRRC15008	9832	18044	6343	-74	81	156.0	-
DRCD15009	9641	18057	6345	-53	83	365.4	-
DRCD15010	9683	17986	6346	-59	74	318.1	-
DRCD15011	9811	18008	6343	-75	65	211.9	-
DRCD15012	9733	17962	6346	-62	80	284.1	-
DRRC15013	9783	18180	6346	-59	86	156.0	-
DRRC15014	9791	18276	6346	-61	87	120.0	-
DRRC15015	9727	18233	6346	-66	103	216.0	-
Raleigh Corridor							
RRDD15012	8545	15948	6350	-55	124	583.5	-
RRDD15016	8825	15881	6340	-55	81	283.9	162m depth at SOM
RRDD15017	8853	15946	6340	-60	84	270.0	-
RRDD15018	8855	16048	6340	-60	89	263.8	-
RRDD15019	8831	16152	6340	-70	89	333.0	-
RRDD15020	8861	16236	6340	-70	89	318.0	-

Table 11. *Drilling physicals for all holes drilled in June 2015. *Local grid is Kundana10 mine grid.*

4.1.1 Pegasus

A resource targeting programme began in late June targeting the K2 and Pode structures at Pegasus to upgrade the Polaris area to an indicated classification.

One diamond drill hole was partially drilled in northern Pegasus in June. PGDD15021 is part of a four drill hole resource targeting programme infilling the Polaris zone to a 40m x 40m drill spacing, which will subsequently upgrade a large portion of the Polaris zone to an indicated classification.

PGDD15021 was targeting the Pode and K2 structures and was drilled to a depth of 141m at the end of June.

4.1.2 Drake

During June, two drill testing programmes targeted the Pode structure in the south in an area with very sparse drilling, and the K2 structure in the north, which produced several economic intercepts in late 2014 (DRRC14008: 3m @ 18.2g/t Au).

Five RC holes, four RC holes with diamond tails, and three diamond holes were drilled during June. The four RC holes with diamond tails were initially planned to be completely RC, but required diamond tails due to poor sample recovery and/or excessive water return.

Of the eleven Drake holes drilled in June, all five RC holes and the four RC pre collars have been processed and sent to the assay lab (DRRC15007, DRRC15008, DRRC15013 to DRRC15015, DRCD15009 to DRCD15012). The four diamond tails are currently being processed in the core yard, and one of the two full diamond holes are still being drilled.

4.1.2.1 Drake North

Nine RC/RCD holes were drilled in northern Drake during June (*Figure 9*), following up on the 2014 drill testing programme that intersected economic gold mineralisation on the K2 structure. The 2014 drilling suggested a north plunging ore shoot was present, and the June programme tested down dip and along strike to the north and south of 2014 intercepts to further define the extents of gold mineralisation in the proposed north plunging shoot.

RCD holes **DRCD15009-DRCD15012** targeted the K2 structure around the significant 2014 intercepts from **DRRC14007** and **DRRC14008**. RC holes **DRRC15007** and **DRRC15008** tested up dip of the 2014 intercepts and RC holes **DRRC15013-DRRC15015** tested the northern extents for further continuation of the K2 structure along strike. Secondary aims were to test for the continuation of the PODE structure in this area.

RCD holes **DRCD15009-DRCD15012** were very successful, with three holes having laminated well mineralised quartz veining on the K2 structure with visible gold. One hole, **DRCD15009**, did not intersect any laminated veining on the K2 structure but hosted irregular quartz veining in the footwall volcaniclastics that contained visible gold. **DRCD15010** also intersected a well mineralised Pode structure.

4.1.2.2 Drake South

Two diamond holes were drilled in southern Drake in June (*Figure 9*), **DRDD15003** and **DRDD15001**, targeting the Pode and K2 structures, in an area with very sparse previous drilling.

DRDD15003 (EOH 393m) intersected a well mineralised Pode structure at ~90m down hole and a well mineralised K2E structure with significant arsenopyrite mineralisation. **DRDD15001** was at a drill hole depth of 147m at the end of June.

4.1.3 Raleigh Corridor

A total of 1,468.7m of diamond drilling was undertaken at Raleigh Corridor during the month of June (*Figure 9*). All holes were planned to target the Strezlecki structure around a historic high grade intercept in the Golden Hind deposit which lies south along strike of the Raleigh mine. The Strzlecki structure is known for its low hit to miss ratio due to the faulted puggy nature of the structure, so in order to increase sample size and sample recovery all holes were drilled HQ with the use of 3m triple tubes for a 30m zone over the suspected target depth.

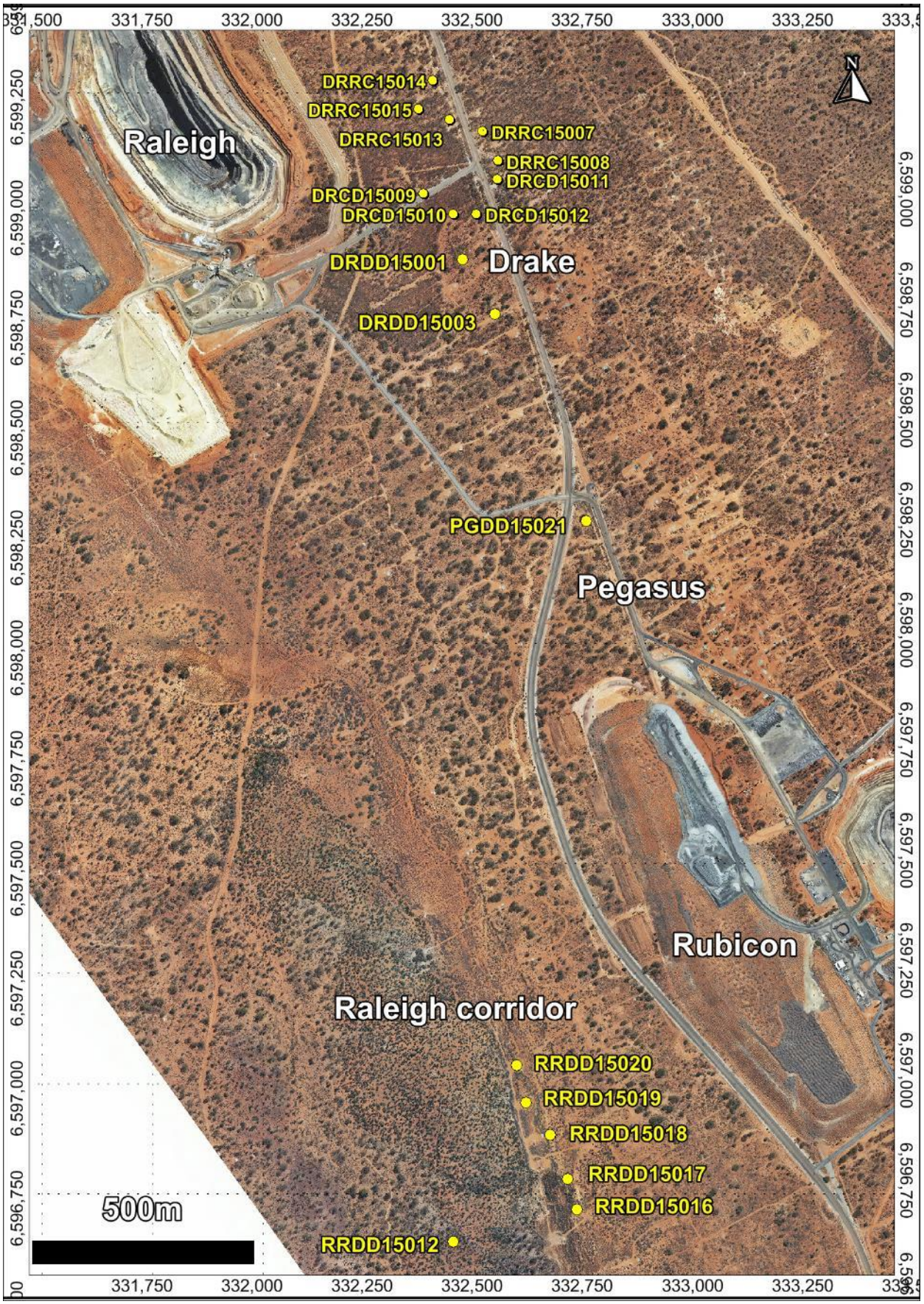

Figure 9. *Pegasus, Drake and Raleigh Corridor Collar locations of holes drilled during June 2015*

All holes intersected the target structure characterized by a faulted gauge zone on the contact of the hanging wall silicified sediments and the footwall intermediate volcaniclastic sediments. Most holes intersected narrow brecciated zones of veining and associated Pyrite and Chalcopyrite mineralisation at or near this target structure. All six holes are yet to be submitted to the lab.

4.2 ASSAY RESULTS

4.2.1 Pegasus

No assay results for Pegasus were returned in June. Assays are still pending for several Pegasus holes drilled in April and May, as well as PGDD15021.

4.2.2 Drake

Assay results were returned for five RC/RCD holes during June (Table 12). Results were for four RC holes (DRRC15007, 15008, 15013, 15014) and the RC pre collar for one RCD hole (DRCD15011), from the June drilling in northern Drake.

Low grade intercepts across several structures were returned for three holes, with the K2B, K2E, K2 structures, and some veining in the victorious basalt hosting the low grade gold intercepts. Three holes hosted low grade gold mineralisation ranging between 2g/t and 5g/t on the K2E structure. DRRC15014 and the pre collar for DRCD15011 did not intersect any significant gold mineralisation. The RC holes which returned results in June were all located up dip and north along strike of the proposed north plunging ore shoot inferred from 2014 drilling, whilst the four diamond tails, which results are still pending for, were directly south, and down dip of this plunge. These four diamond drill tails all hosted visible gold and are expected to return economic intercepts on the K2 structure.

Hole ID	East (Local)	North (Local)	RL (Local)	Dip	Azi (Local)	Hole Depth	From	To	Width	Grade g/t Au	Zone
DRRC15007	9834	18120	6343	-74	86	138.0	46.0	47.0	1.0	2.39	MBP
							79.0	80.0	1.0	3.77	MBP
							85.0	87.0	2.0	4.46	K2E
DRRC15008	9832	18044	6343	-74	83	156.0	117.0	119.0	2.0	3.42	K2E
DRRC15013	9783	18180	6346	-59	86	156.0	57.0	58.0	1.0	2.39	K2B
							92.0	93.0	1.0	2.41	K2E
							114.0	118.0	4.0	1.35	K2

Table 12. Significant Intercepts at Ambition. Local grid is the Kundana10 mine grid.

4.2.3 Raleigh Corridor

No assay results for Raleigh corridor were returned in June.

Competency Statements

The information in this report relating to Exploration Results is based on information compiled by Mr Darren Cooke who is a Member of the Australian Institute Geoscientists and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke is a full time employee of Northern Star Resource Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears (Figures 1 to 9, Tables 1 to 12, JORC Table 1).

The information in this report relating to Exploration Results is based on information compiled by Mr Glenn Grayson who is a Member of the Australian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grayson is a full time employee of Northern Star Resource Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears (Figures 1 to 9, Tables 1 to 12, JORC Table 1).

Appendix 1

JORC Code, 2012 Edition – Table 1 Pegasus, Drake, Raleigh Corridor and Ambition.

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Sampling was completed using a combination of Reverse circulation (RC) and Diamond Drilling (DD). RC drilling was used to drill pre-collars were 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 NQ and HQ diamond core, with a minimum sample width of either 20cm (HQ) or 30cm (NQ). • 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 for most of each hole, with 1m samples submitted for areas of known mineralization or anomalism. • Samples were taken to Genalysis Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. 300g Pulps splits were then dispatched to Genalysis Perth for 50g Fire assay charge and AAS analysis.

Criteria	JORC Code explanation	Commentary
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 of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was used from surface. HQ (63.5mm) diameter core was drilled for all resource definition holes, elsewhere both HQ and NQ (50.5mm) diameter core was drilled. • Core was orientated using the Reflex ACT Core orientation system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. Moisture content and sample recovery is recorded for each RC sample. No recovery issues were identified during 2013 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. • 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 mineralization and recovery was very good through any anomalous zones, so no issues occurred. • For Raleigh Corridor, the drilling intersecting the Strzlecki Shear was drilled HQ3, to retain any possible fault gauge that is commonly present on this structure and can contain significant amounts of gold mineralisation. Normal HQ2 drilling has the possibility of poor recovery of the fault gauge.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core is logged for Regolith, Lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are also taken through oriented zones. All logging is quantities where possible and qualitative elsewhere. A photograph is taken of every core tray. • RC sample chips are logged in 1m intervals. For the entire length of each hole. Regolith, lithology, alteration, veining and mineralisation are all recorded.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All Diamond core is sawn and half core taken. Almonte core saws are used with core boats ensuring that core is sawn strictly in half for consistent quality of sample. HQ2 sized diamond core is the most appropriate sample for the nature of the mineralisation. The remaining half is stored for later use. • All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 3-4kg in size. The cone splitters are level ensuring sample quality is consistent and representative of the whole 1m sample. These samples were submitted to the lab from any zones approaching known mineralized zones and from any areas identified as having anomalous gold. Outside of mineralized zones spear samples were then taken to give a 4m composite sample. • Field duplicates were taken for RC samples at a rate of 1 in 20.

		• 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 pulverized 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 to ensure consistent sample preparation..

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A 50g Fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested by HCl and HNO3 acids before Atomic absorption spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. • No geophysical tools were used to determine any element concentrations • Certified reference materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 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 0.2g/t are followed up, and re-assayed. New pulps are prepared if failures remain. • Field Duplicates are taken for all RC samples (1 in 20 sample). No Field duplicates are submitted for diamond core. • All of the sample QAQC is assessed by geologists as to pass the appropriate level of accuracy when the results have been returned from the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intersections a verified by another geologist during the drill hole validation process, and later by a Competent person to be signed off • No Twinned holes were drilled for this data set • Geological logging was captured using Acquire database software. Both a hardcopy and electronic copy of these are stored. Assay files are received in csv format and loaded directly into the database by the supervising geologist who then checks that the results have inserted correctly. Hardcopy and electronic copies of these are also kept. No adjustments are made to this assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• A planned hole is pegged using a Differential GPS by the field assistants • During drilling single-shot surveys are every 30m to ensure the hole remains close to design. This is performed using

	• *Quality and adequacy of topographic control.*	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 drill hole completion by Differential GPS in the MGA 94_51 grid. • Good 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.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing across the area varies. For the Resource definition drilling within Pegasus, spacing was typically 50m x 50m, to allow the resource to be graded as an Indicated Resource. For the Pode drilling spacing was approximately 40m x 40m. The HRPD drilling was much more wide spaced, as this is largely unclassified for resource reporting purposes. Spacing is wider than 160m in some areas. • These drill spacing's are considered appropriate along the K2 for the Mineral Resource classifications identified. • No compositing has been applied to these exploration results, although composite intersections are reported.
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 majority of the structures in the Kundana camp dip steeply (80°) to WSW. The Pode structure has a much shallower dip in a similar direction, approximately 45°. To target these orientations the drill hole dips of 60-70° towards ~060° achieve high angle intersections on all structures. • 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 Barrick Kanowna in a secure yard. Once submitted to the laboratories they are stored in a secure fenced compound, and tracked through their chain of custody via audit trails
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have recently been conducted on sampling techniques.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All holes mentioned in this report are located within the M16/309 and M16/326 Mining leases held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Northern Star Resources Ltd (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). • The tenement on which the Pegasus deposit is hosted (M16/309) is subject to two royalty agreements; however neither of these is applicable to the actual Pegasus deposit. The agreements that are on M16/309 but not relevant to the Pegasus project are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13. • No known impediments exist and the tenements are in good standing

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**HORNET-RUBICON-PEGASUS-DRAKE (HRPD)** • The first reference to the mineralization style encountered at the Pegasus 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 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. • This report is concerned solely with 2013 drilling that led on from this period. **AMBITION** • The Ambition target was originally defined by Goldfields Limited in 2001 from magnetic 'anomalies' as "a continuation of the Arctic Structure mined in the Arctic Pit to the south" and "The second target area, a further kilometre north, is made up of medium to coarse grained gabbros consistent with Units 4 to 6 of the Powder Sill,

Criteria	JORC Code explanation	Commentary
		and a conglomeratic sequence to the east" • Late in 2001 a total of 32 RC holes were drilled for 2332m (ARC293-ARC324). ARC296 returned 2m @ 2.67g/t from 56m in carbonaceous shale. Set depth drilling with ARC315 also intersected 2m @ 0.49g/t at the end-of-hole near where the contact is visible in outcrop. • A magnetic high identified from the 1997 aeromagnetic data was named JH1 and modelled in late 2002. The magnetic lineament including this anomaly was drilled with RC holes JHRC001 to JHRC004 in early 2003, but despite the diligent modelling, the targeted structure is offset to the west of the centre of the lineament and these holes therefore missed the targeted contact, drilling only the footwall stratigraphy. **RALEIGH CORRIDOR** • The Raleigh Corridor prospect includes the Golden Hind, Sir Walter and Wicked Witch targets worked by Tribune Resources, Placer Dome and Barrick Gold in the past. All targets are either the Strzelecki Structure where it juxtaposes volcanogenic wacke against intermediate volcaniclastic rocks or the sub parallel gabbro-wacke intrusive contact. • The original diamond drilling of Golden Hind was by Tribune Resources in the late 1990s, work which was progressed with more diamond drilling by Barrick Gold in

Criteria	JORC Code explanation	Commentary
		2005 and 2007-8 totalling 15 diamond drill holes • Placer Dome progressed the Sir Walter zone with four diamond holes in 2004-5 • Barrick Gold progressed the Wicked Witch part of the prospect with three diamond holes in 2006 • The Raleigh Corridor target in its current form was consolidated from multiple small prospects by Barrick Gold geologists in 2012 and advanced with ten diamond drill holes and seven RC holes. These holes returned several high grade intercepts up to around 1000 gram*metres leading to the current attention given to the target.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika shear zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki shears. • Strzelecki mineralisation (Raleigh Corridor) consists of very narrow, very high grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro

		against intermediate volcaniclastic rocks (Spargoville Formation). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width. • K2-style mineralisation (Pegasus, Rubicon, Hornet, Drake, Ambition) consists of narrow vein deposits hosted by shear zones located along steeply-dipping overturned lithological contacts. • At the HRPD deposits, the K2 structure is present along the contact between a black shale unit (Centenary shale) and intermediate volcaniclastics (Spargoville formation). • At Ambition, the K2 structure has the same footwall stratigraphy as the rest of the structure but in the hangingwall is the Powder Sill Gabbro and Volcanogenic siltstone-sandstone. • Minor mineralization, termed K2B, also occurs between the Strzelecki and K2 shears, on the contact between the victorious basalt and Bent Tree Basalt (both part of the regional upper Basalt Sequence). • A 50° W dipping fault offsets this contact and exists as a zone of vein-filled brecciated material hosting the Pode-style mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• See Tables 2 to 12. Drilling for the June quarter is listed in Tables 3, 7 and 11. Significant results returned during the

	information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	quarter are listed in Tables 4, 5, 8, 9 and 12. • All other information that is material to the EKJV has been reported in previous EKJV reports.

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 reported assay results have been length weighted to provide an intersection width. A maximum of 2m of barren material between mineralized 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 indentify significant results, although lower results are included where a known ore zone has been intercepted, and the entire intercept is low grade. • No metal equivalent values have been used for the reporting of these exploration results
Relationship between mineralisation widths and	• *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.*	• 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

intercept lengths	• *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').*	specified when used.
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 drill hole 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.*	• Metallurgical test work was conducted on 9 Pegasus samples. The results are summarized as follows: ○ All Pegasus recoveries were above 91% for the leach tests ○ Gravity gold recovery estimated at 55% ○ Cyanide consumption 0.62 kg/t; ○ Lime 2.29 kg/t ○ Oxygen Consumption 60 g/t per hour ○ Bond Ball mill work index average 18.1 kWh/t ○ Bond Abrasion Index average 0.1522

Criteria	**JORC Code explanation**	**Commentary**
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work in 2015 will plan to extend the indicated resource deeper by infill drilling around Drake, Pegasus, Rubicon and Hornet. Advanced exploration work will also attempt to upgrade an area at depth spanning 1km of strike to an inferred resource. The continuation of the K2 trend will continue to be drill tested at depth (*Figures 1*

and 2 below) below Polaris and along strike of Arcas and the Link Zone.

- Further work at Raleigh Corridor is not planned at this stage.
- Further work at Ambition will consist of targeting shoot controls on current mineralisation.

Figure 1. Drill hole Plan

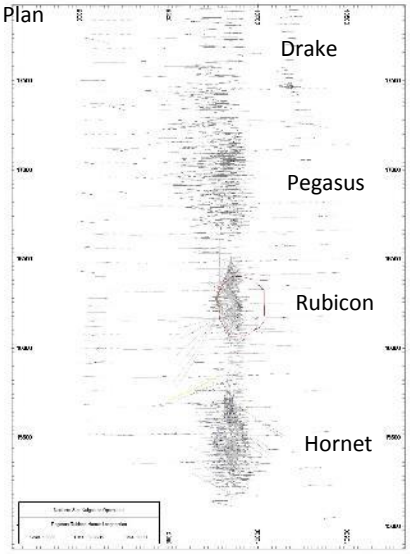

Figure 2. Long Section