



**NORTHERN STAR**  
RESOURCES LIMITED

ASX Code: NST

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A Major Australian Gold Miner – for major global investors

**THE EAST KUNDANA JV and KANOWNA BELLE**  
**ACQUISITION**

***Transforming Northern Star into a +350,000ozpa producer***

## Competent Persons Statements

- The information in this announcement that relates to Paulsens and Ashburton mineral resource estimations, exploration results, data quality, geological interpretations, potential for eventual economic extraction and estimates of exploration potential, is based on and fairly represents information compiled by or under the supervision of Brook Ekers, who is an ALG member who is a full-time employee of Northern Star Resources Limited. Mr Ekers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ekers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Information in this announcement that relates to the Paulsens Project Ore Reserves has been compiled by or under the supervision of Darren Stralow, General Manager – Paulsens Gold Mine, who is a full-time employee of Northern Star Resources Ltd. Mr Stralow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stralow is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Information in this announcement that relates to the Ashburton Ore Reserves has been compiled by Shane McLeay, Principal Engineer – Entech Pty Ltd, who has sufficient experience 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". Shane McLeay is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this announcement that relates to Pegasus mineral resource estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Allan Pedersen (Member AusIMM-Barrick Gold Corporation) and reviewed by Bernd Sostak, (Member AusIMM), who is a full-time employee of Northern Star Resources. Mr. Sostak 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 Deposit. Mr. Sostak consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.
- Information in this announcement that relates to the Plutonic Gold Project, Kanowna Belle Gold Project and the East Kundana Joint Venture Ore Reserves and Mineral Resources has been taken from Barrick Gold Corporation's Annual Information Form for the year ended December 31, 2012 filed with the Canadian Securities Administrators as a foreign estimate according to ASX listing 5.12. Mr. Sostak consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## Summary information

- This announcement contains summary information about Northern Star Resources Limited (Northern Star), its subsidiaries and their activities which is current as at the date of this announcement. The information in this announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in shares in Northern Star (New Shares) or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this announcement is, or is based upon, information that has been lodged with the Australian Securities Exchange (ASX) and released on ASX's Market Announcements Platform. This announcement should be read in conjunction with Northern Star's other periodic and continuous disclosure announcements which are available at [www.nsrld.com](http://www.nsrld.com) or [www.asx.com.au](http://www.asx.com.au).

## Not an offer

- This announcement is not a prospectus, product disclosure statement or other offering document under Australian law, or any other law. This announcement is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction (and will not be lodged with the U.S. Securities Exchange Commission). This announcement does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares in and does not and will not form any part of any contract for the acquisition of New Shares. This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, New Shares may not be offered or sold, directly or indirectly, in the United States, unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

## Investment risk

- An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of Northern Star. Northern Star does not guarantee any particular rate of return or the performance of the company nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this announcement when making their investment decision.

## Future performance and forward looking statements

- This announcement contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Placement and the use of proceeds. You are cautioned not to place undue reliance on forward looking statements. The statements, opinions and estimates in this announcement are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.
- The forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Northern Star, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the 'Key Risks' section in the Appendix to this announcement for a summary of certain general and company specific risk factors that may affect Northern Star and New Shares. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results, achievements or performance to differ materially from the forward looking statements, including the risk factors set out in this announcement. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. The forward looking statements are based on information available to Northern Star as at the date of this announcement.
- Except as required by law or regulation (including the ASX Listing Rules), Northern Star undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

## Past performance

- Investors should note that past performance, including past share price performance and financial performance cannot be relied upon as an indicator of (and provides no guidance as to) future company performance including future share price performance.

## Disclaimer

- Neither the lead manager and underwriter, nor any of its or Northern Star's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and none of them makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them.
- For the avoidance of doubt, the lead manager and underwriter and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them.
- To the maximum extent permitted by law, Northern Star, the lead manager and underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Placement and the information in this announcement being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.
- To the maximum extent permitted by law, Northern Star, the lead manager and underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this announcement.
- Statements made in this announcement are made only as the date of this announcement. The information in this announcement remains subject to change without notice. The Company reserves the right to withdraw the Placement or vary the timetable for the Placement without notice.

# An Australian gold miner with global appeal

|   |  |
|---|--|
| <b>Transformational Acquisition<br/>Consistent with our Focus</b>       | <ul style="list-style-type: none"><li>✓ Northern Star has agreed to acquire Barrick's interest in the East Kundana Joint Venture ("EKJV") as well as the Kanowna Belle gold mine ("Kanowna Belle") from Barrick Gold Corporation ("Barrick") for cash consideration of A\$75M (the "Acquisition")</li><li>✓ Lifts the Company's Reserves and Resources by 134% and 43% to 1.1Moz and 5.6Moz respectively</li><li>✓ Value accretive for Northern Star Shareholders</li><li>✓ Transaction transforms Northern Star into the 5<sup>th</sup> largest Australian listed gold producer</li><li>✓ The acquisition will be funded via existing cash reserves, a new debt facility and a fully underwritten capital raising</li></ul> |
| <b>An Established and Quality<br/>Asset</b>                             | <ul style="list-style-type: none"><li>✓ The operations have a successful mining history with production commenced in 1992</li><li>✓ The operations have consistently produced 200,000 – 300,000 ounces per annum</li><li>✓ The operations produced ~225,000 ounces<sup>1</sup> in CY2013 at an all-in sustaining cost of ~A\$1,025/oz<sup>1</sup></li><li>✓ Processing plant at Kanowna Belle has the ability to process both free milling and refractory ores</li></ul>   |
| <b>Significant Upside Potential at<br/>EKJV</b>                         | <ul style="list-style-type: none"><li>✓ Significant exploration potential at EKJV</li><li>✓ Recent drilling at the highly prospective Pegasus deposit (200m from existing mine infrastructure) defined an initial resource of 355koz @ 10gpt</li><li>✓ Strong potential for the Pegasus discovery to grow to a +1Moz resource, deposit is open in all directions</li></ul>   |
| <b>A Management Team with a<br/>Proven Operational Track<br/>Record</b> | <ul style="list-style-type: none"><li>✓ Northern Star's management team has a proven track record in extracting significant value from underground mining operations of this scale</li><li>✓ Majority of Northern Star's management team have worked extensively at these operations and have a strong understanding of the assets and its prospectivity</li><li>✓ A range of initiatives are planned to improve mine-life, operational performance as well as cost reduction at the operations</li></ul>  |

(1) Subject to Finalisation

# Critical mass, substantial inventory and low costs

| Paulsens                                     |                     |
|--|---------------------|
| Reserves                                     | 204koz @ 5.3 gpt    |
| Resources                                    | 532koz @ 5.6 gpt    |
| FY14F Production                             | 100-115koz          |
| FY14F All-in sustaining costs <sup>(1)</sup> | A\$900 - \$1,050/oz |
| Mine Life                                    | 5 years             |

| Ashburton |                  |
|-----------|------------------|
| Reserves  | 53koz @ 3.7 gpt  |
| Resources | 1.7Moz @ 2.4 gpt |

| Kanowna Belle                          |                       |
|--|-----------------------|
| Reserves                               | 383koz @ 4.0 gpt      |
| Resources                              | 1.1Moz @ 4.1 gpt      |
| FY14F Production                       | 120 - 135koz          |
| All-in sustaining costs <sup>(2)</sup> | A\$1,000 - \$1,150/oz |
| Mine Life                              | ~3 years              |

| Plutonic                               |                       |
|--|-----------------------|
| Reserves                               | 206koz @ 6.6 gpt      |
| Resources                              | 1.7Moz @ 10.8 gpt     |
| FY14F Production                       | 100-110koz            |
| All-in sustaining costs <sup>(2)</sup> | A\$1,050 - \$1,200/oz |
| Mine Life                              | ~5-7 years            |

| EKJV <sup>(5)</sup>                    |                   |
|--|-------------------|
| Reserves                               | 237koz @ 10.9 gpt |
| Resources                              | 769koz @ 8.4 gpt  |
| FY14F Production                       | 70 - 75koz        |
| All-in sustaining costs <sup>(2)</sup> | A\$800 - \$950/oz |
| Mine Life                              | 5+ years          |

- **Reserves – 1.1Moz<sup>(3)</sup>**
- **Resources – 5.6Moz<sup>(4,5)</sup>**
- **Production – ~350,000oz per annum**
- **Target All-in Sustaining Cost <A\$1,050/oz**
- **Significant growth potential**

Note: Refer to Appendix for further details on reserves and resources

(1) Inclusive of royalties, Paulsens mine development and capex and exploration & corporate overheads

(2) Predicted all-in sustaining costs after implementing Northern Star efficiency measures

(3) Combined Northern Star Reserve @ 31st Dec 2012, Barrick Reserve @ 31st Dec 2012 sourced from Barrick's 2012 40-F Filing

(4) Combined Northern Star Resource @ 30th Jun 2013, Barrick Resource @ 31st Dec 2012 sourced from Barrick's 2012 40-F Filing

(5) EKJV includes the recent Pegasus deposit resource update of 355koz @ 10gpt (181koz attributable resource)

# Transformational Acquisition

## Northern Star will become a +350,000ozpa Producer

|                       |                             | Units             | Northern Star pre the Acquisition <sup>(1)</sup> | Northern Star post the Acquisition | Change  |
|-----------------------|-----------------------------|-------------------|--|------------------------------------|---------|
| Portfolio Metrics     | Reserves                    | Moz               | 0.5  | 1.1                                | ↑ 134%  |
|                       | Resource                    | Moz               | 4.0  | 5.6                                | ↑ 43%   |
|                       | FY14 Production             | koz               | 152 <sup>(2)</sup>                               | 215 <sup>(3)</sup>                 | ↑ 41%   |
|                       | FY15 Production             | koz               | 219 <sup>(4)</sup>                               | 350 <sup>(5)</sup>                 | ↑ 60%   |
|                       | All-In Sustaining Costs     | A\$/oz            | <A\$1,050  | <\$1,050/oz                        | Same    |
| Balance Sheet Metrics | Cash                        | A\$M              | 15 <sup>(6)</sup>                                | 78 <sup>(7)</sup>                  | ↑ 420%  |
|                       | Debt                        | A\$M              | -  | 50                                 | ↑ \$50M |
|                       | Gearing Ratio (D / EV)      | %                 | -  | 10.1%                              | ↑ 10.1% |
| Market Metrics        | Ordinary Shares Outstanding | M                 | 428.4  | 544.6 <sup>(8)</sup>               | ↑ 27%   |
|                       | Market Capitalisation       | A\$M              | 424.1  | 524.1 <sup>(8)</sup>               | ↑ 24%   |
|                       | Enterprise Value            | A\$M              | 409.1  | 496.1 <sup>(8)</sup>               | ↑ 21%   |
| Financial Metrics     | Reserve per share           | oz / 000's shares | 1.1  | 2.0                                | ↑ 84%   |
|                       | Resource per share          | oz / 000's shares | 9.2  | 10.0                               | ↑ 9%    |

(1) Pro-forma including the acquisition of the Plutonic Gold Mine ("Plutonic")

(2) Northern Star FY14 Pro-Forma production is based on broker consensus forecasts

(3) Northern Star FY14 Pro-forma production based on broker consensus forecasts (incorporates Paulsens and Plutonic production) plus 65koz of production from EKJV and Kanowna Belle (mid range of annualised FY14 guidance). Assumes transaction settlement date of 1 March 2014

(4) Northern Star FY15 Pro-Forma production is based on broker consensus forecasts

(5) Northern Star guidance including existing guidance for Paulsens and transaction guidance for Plutonic, EKJV and Kanowna Belle

(6) Northern Star cash balance at 31 December 2013, less Plutonic cash consideration of A\$25M and working capital movements post 31 December 2013

(7) Approximate cash balance post raising A\$100M, draw down on the Investec debt facility ("Facility") of A\$50M less payment of \$75M to Barrick for EKJV and Kanowna Belle and less A\$12M in taxes and transaction costs for Plutonic, EKJV and Kanowna

(8) Any shares issued under the SPP and corresponding funds raised are not included in the capital raise adjustment

# Benefits for Northern Star Shareholders

|   |   |
|---|---|
| <p>✓ <b>Leading Australian Focused Gold Producer</b></p>                            | <ul style="list-style-type: none"> <li>▪ Recent acquisitions propel Northern Star into a leading Australian focused gold producer                             <ul style="list-style-type: none"> <li>▪ <i>Acquisition lifts group production to in-excess of 350,000oz per annum and diversifies asset base while retaining significant leverage to gold price</i></li> </ul> </li> </ul> |
| <p>✓ <b>Proven Track Record</b></p>   | <ul style="list-style-type: none"> <li>▪ Northern Star Executives and senior management have substantial management experience at the recently acquired assets EKJV, Kanowna Belle and Plutonic</li> <li>▪ Opportunities have been identified to grow mine life and lower costs, leveraging off Northern Star's key skill set of profitable underground mining</li> </ul>                 |
| <p>✓ <b>Value Accretive</b></p>   | <ul style="list-style-type: none"> <li>▪ Acquiring the operations on an average EV / Reserve and EV / Resource of A\$121/oz and A\$44/oz<sup>(1)</sup> respectively</li> <li>▪ Acquiring the operations on a FY14 P / FCF and FY15 P / FCF of ~1.7x and ~1.5x respectively<sup>(2)</sup></li> </ul>   |
| <p>✓ <b>Asset Diversification</b></p>   | <ul style="list-style-type: none"> <li>▪ Multiple operations offer asset diversification and further de-risks Northern Star's revenue stream                             <ul style="list-style-type: none"> <li>▪ <i>Four producing assets following Plutonic (December 2013) and this acquisition</i></li> </ul> </li> </ul>   |
| <p>✓ <b>Increased Reserve / Resource Base with Strong Exploration Potential</b></p> | <ul style="list-style-type: none"> <li>▪ Acquisition has increased the Company's Reserves by 134% to 1.1Moz and Resources by 43% to 5.6Moz, underpinning mine-life +5 years</li> <li>▪ Significant scope to increase resources at the Pegasus deposit at EKJV from 355koz @ 10gpt to in excess of 1Moz</li> </ul>   |
| <p>✓ <b>Cash Generation</b></p>   | <ul style="list-style-type: none"> <li>▪ Strong cash generation from high-grade and high-margin ounces</li> <li>▪ Targeting average all-in sustaining cost of &lt;A\$1,050/oz across the production profile</li> </ul>  |

(1) Inclusive of the additional resource defined at the Pegasus deposit December 2013 of 355koz (181koz attributable)

(2) Based on a spot gold price of US\$1,252/oz and A\$/US\$ rate of 0.882

# Northern Star to take its efficiency drive to operations

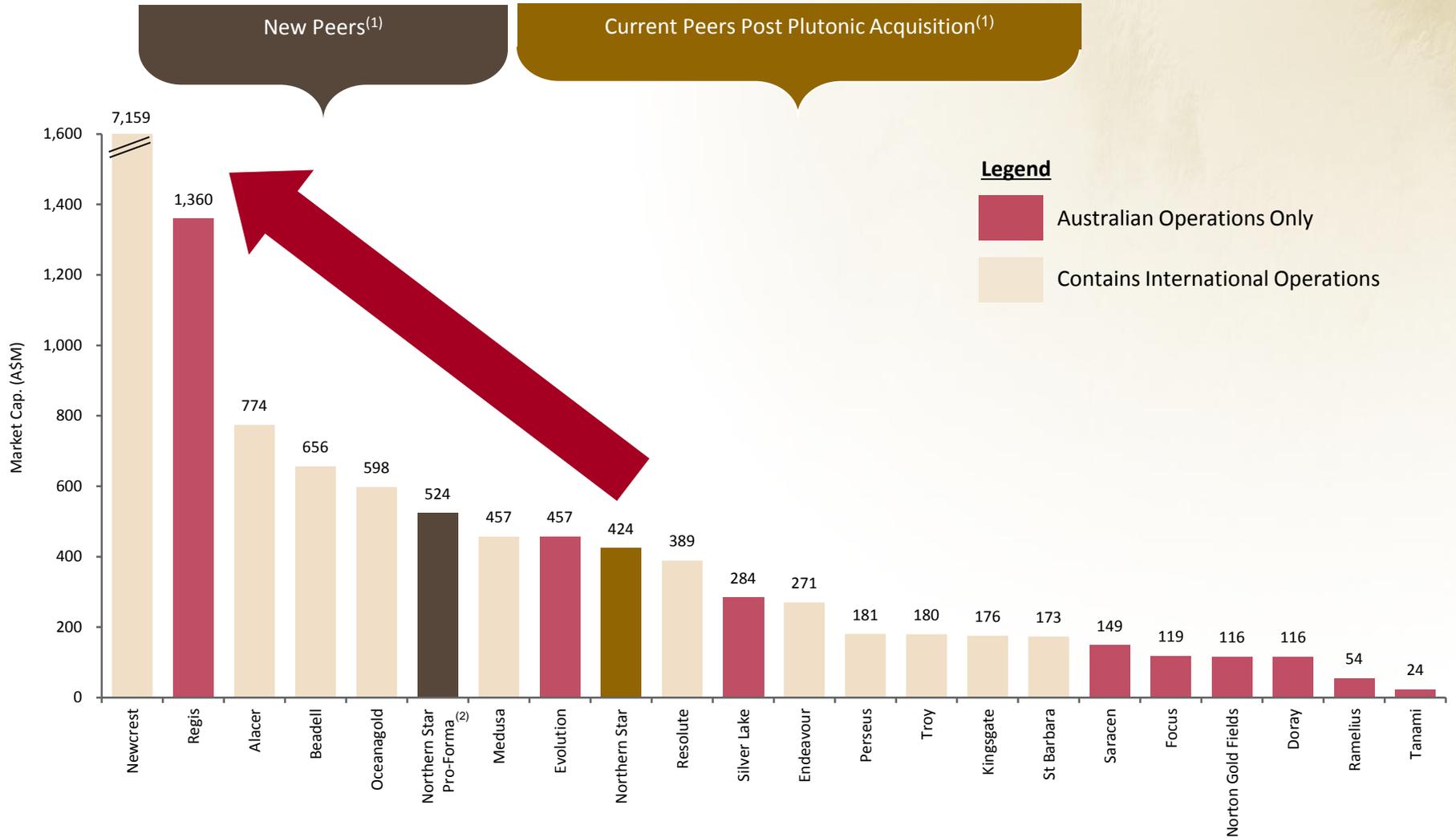
**As per the Paulsens and Plutonic acquisitions, Northern Star plans to undertake similar initiatives to improve operational performance and create significant value for Shareholders**

| Initiative                | Description  |
|---------------------------|--|
| Pay-off Acquisition       | <ul style="list-style-type: none"><li>Maximise operational cashflow to recover acquisition purchase price and strengthen balance sheet for future growth</li></ul>   |
| Optimise Operations       | <ul style="list-style-type: none"><li>Increase productivity levels and mining physicals as demonstrated at Paulsens</li><li>Rationalise and standardise fleet, personnel and assets across the Company</li><li>Immediately bring the Pegasus deposit into production</li></ul> |
| Improve Financial Metrics | <ul style="list-style-type: none"><li>Review all supply contracts and leverage off combined Company buying power</li><li>Implement strategies to reduce the total site cost per ounce</li></ul>  |
| Extend Mine Life          | <ul style="list-style-type: none"><li>Convert more resources into reserves and extend known resources through drilling</li><li>Re-evaluate known deposits that are currently not in a resource category</li></ul>  |
| Upside Opportunities      | <ul style="list-style-type: none"><li>Increase gold production profile</li><li>Review past producing mines and remanent mining opportunities in active mines</li><li>Evaluate the exploration potential of the highly prospective tenement package</li></ul>                   |

**Most of Northern Star's Executive and Senior management team have worked at Barrick mines. The Company has recently bolstered the ranks with key operational management to handle the rapid growth period.**

- Bill Beament (Managing Director) – GM Operations at Barminto working and overseeing the underground mining at Plutonic, Granny Smith, Lawlers, EKJV and Kanowna Belle - 8.5 years
- Stuart Tonkin (Chief Operating Officer) – COO at Barminto, contracting for 4 years at EKJV and Kanowna Belle, Lawlers and Granny Smith. Project Manager, Plutonic 2 years.
- Bernie Sostak (GM Business Development) – Director of Resource & Reserves Strategy, Barrick 12 years including 8 years at Plutonic as Chief Geologist
- Luke Creagh (Operations Manager Northern Star Mining Services) – Operations Manager at Barminto recently overseeing EKJV and Kanowna Belle, 2 years
- Craig Jones (General Manager Plutonic) – UG Manager, Lawlers 3 years
- Darren Stralow (General Manager Paulsens) – Mining Engineer, Lawlers 3 years
- Matt Bellamy (Underground Manager Paulsens) – Mining Engineer, Darlot 3 years
- Paul Twine (Mining Services Project Manager) – Operations at Lawlers, 3 years
- Paul Nilsson (Mining Services Project Manager) – Project Manager Kanowna Belle and Granny Smith, 3 years

# Enhanced Scale & Market Positioning



Source: Bloomberg as of 22 January 2014

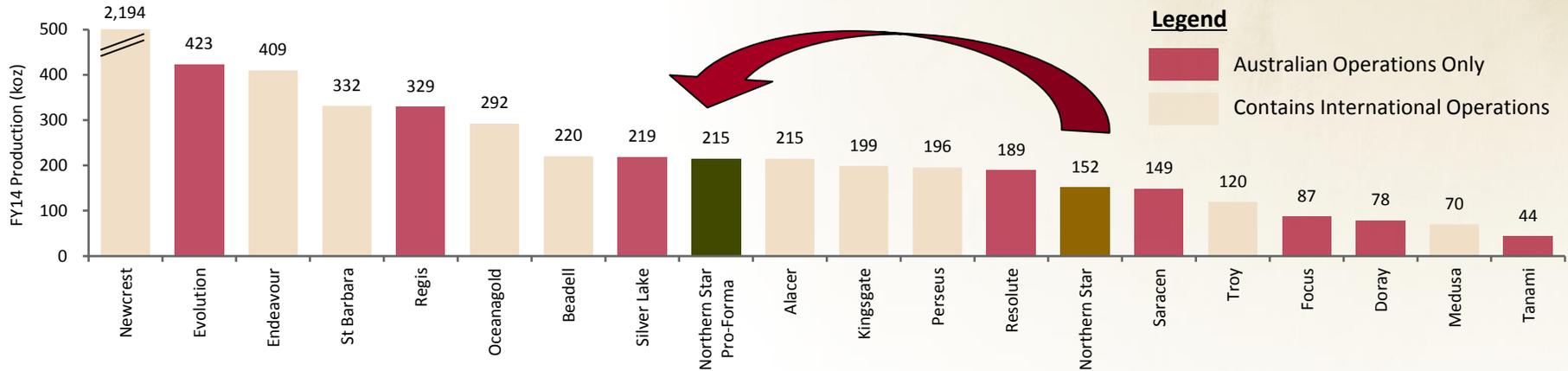
(1) Peers reflect other ASX listed gold producers

(2) Northern Star Pro-Forma market capitalisation reflects an additional A\$100M from the proposed equity capital raise

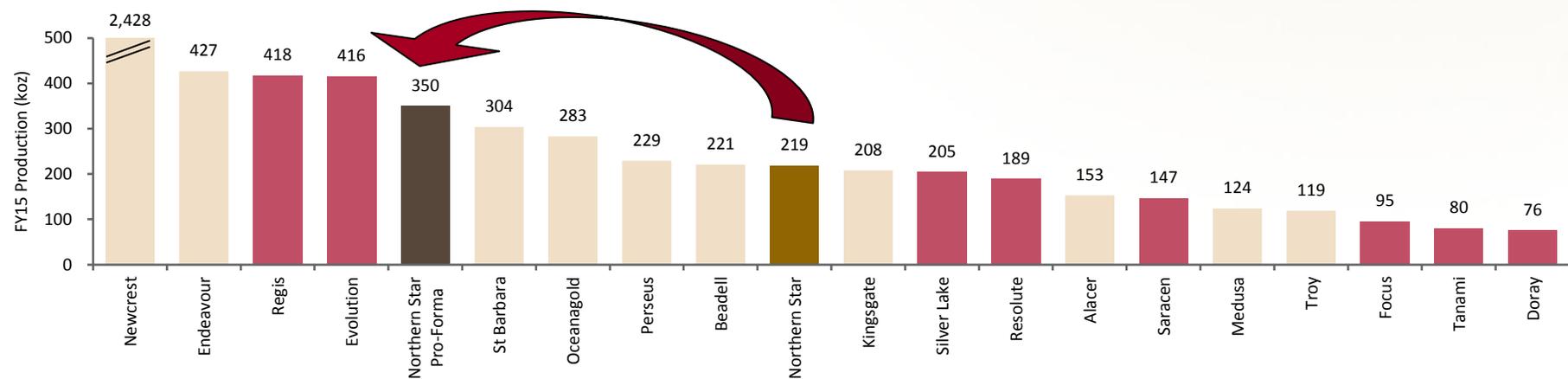
# Northern Star: The fifth-biggest ASX gold miner

## Northern Star is set to become a leading Australian focused gold producer

FY2014 Production<sup>(1)</sup>



FY2015 Production<sup>(2)</sup>



Source: Broker consensus (based on available broker reports)

(1) Northern Star FY14 Pro-Forma production based on broker consensus forecasts (incorporates Paulsens and Plutonic production) plus 65koz of production from EKJV and Kanowna Belle (mid range of annualised FY14 guidance). Assumes transaction settlement date of 1 March 2014

(2) Northern Star guidance including existing guidance for Paulsens and transaction guidance for Plutonic, EKJV and Kanowna Belle



**NORTHERN STAR**  
RESOURCES LIMITED

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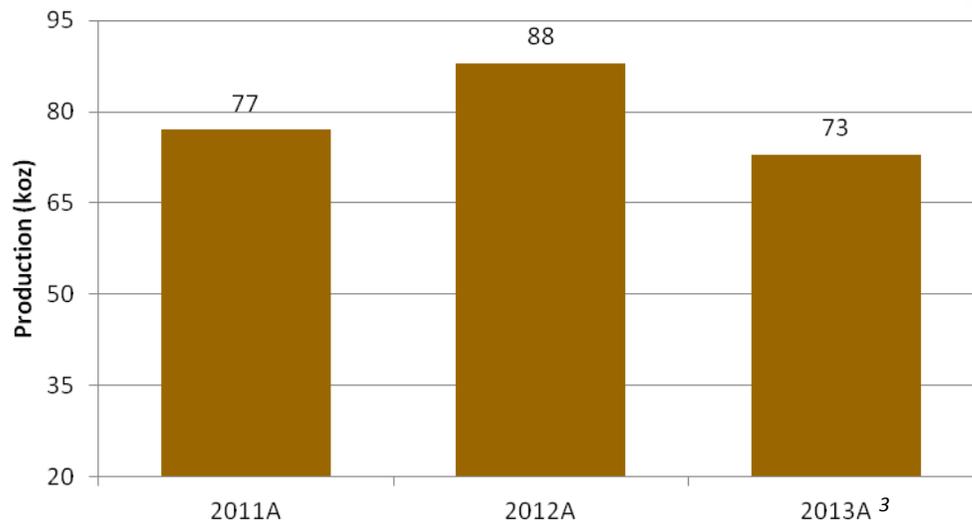
A Major Australian Gold Miner – for major global investors

**ASSET OVERVIEWS**

## Significant high grade ore remains undefined and yet to be mined

- Located 20km west of Kalgoorlie Boulder in Western Australia
- Comprises the Raleigh (50% Barrick ownership) and Rubicon-Hornet (51% ownership) mines
- Underground mine operations with simple longhole open stoping mining method
- Historically 80% conversion of resources to reserves
- Significant high grade Resources of 769koz at 8.4gpt and Reserves of 237koz at 10.9gpt<sup>(1)</sup>
- Drilling at Pegasus orebody recently defined a Resource of 355koz at 9.8gpt<sup>(2)</sup> with potential for a +1Moz resource

Ounces Produced – Calendar Years



(1) As at December 2012. Per Barrick's 2012 40-F Filing. Refer to Appendix for further details

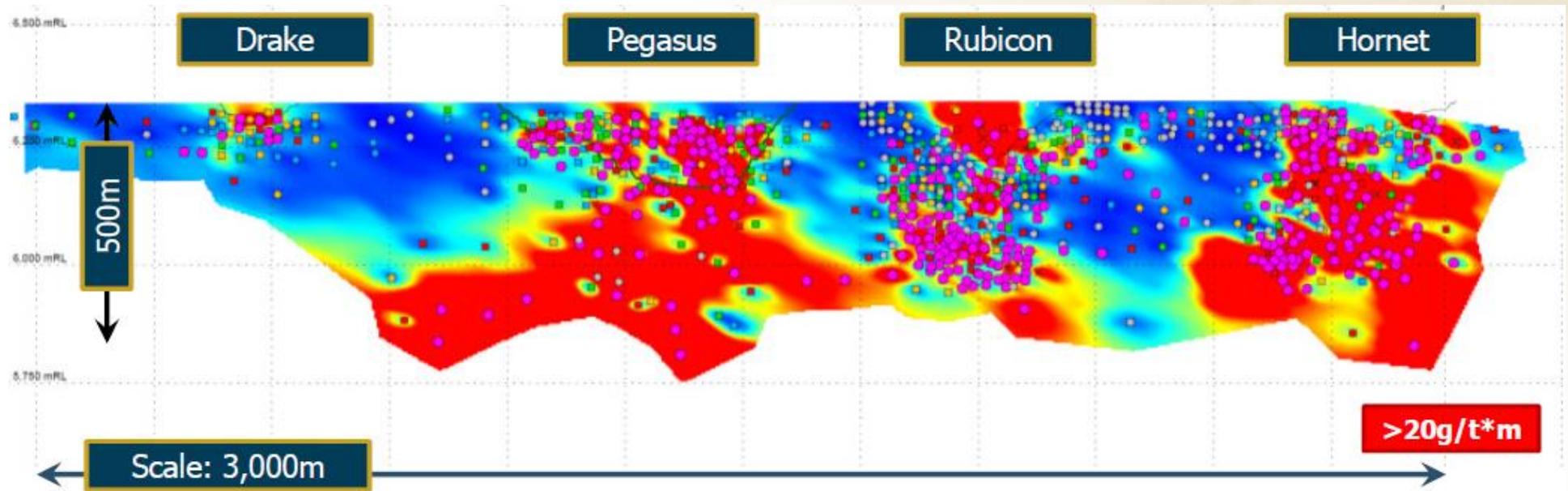
(2) Pegasus resource updated as at December 2013, attributable resource of 181koz

(3) Subject to Finalisation



# Pegasus: One of Australia best finds in the past 10 years

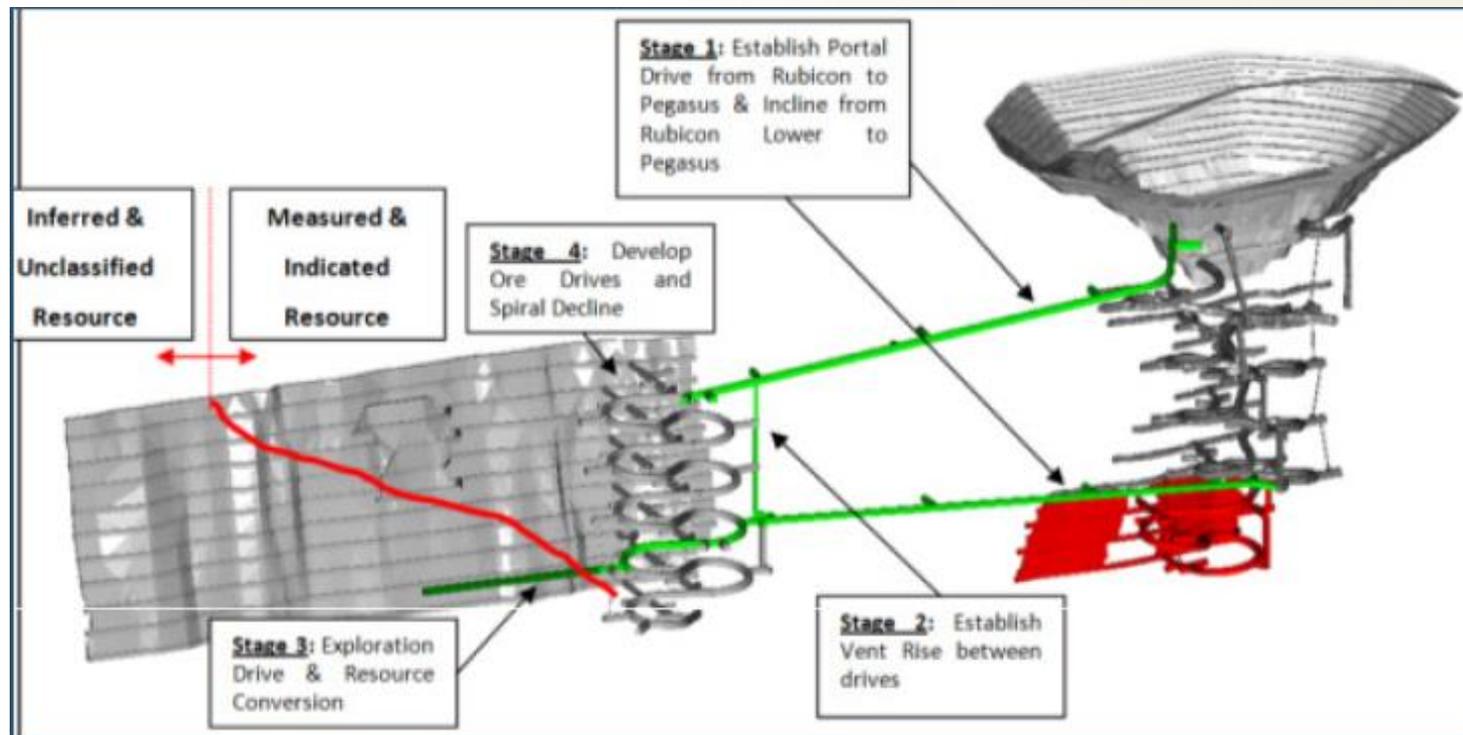
**Pegasus deposit has potential for +1Moz resource with underground access from nearby Rubicon mine**



- Pegasus offers significant growth potential
- Initial resource of 355koz @ 9.8gpt, discovered only 12 months ago
- 1,300m of Strike where the results consistently exceed 20 gpt\*m, potentially joining Pegasus to Rubicon at 345 meters below surface
- Recent intercepts (all true widths) include; 1.4m@ 84.2gpt, 3.3m@ 42.3gpt and 4.2m@ 35.3gpt

# Pegasus: Easy underground access

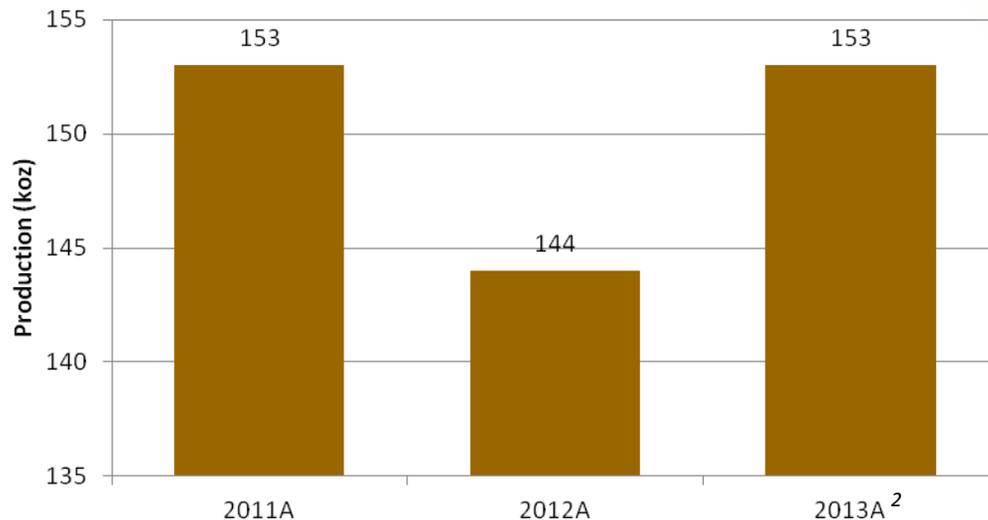
- Pegasus can be easily accessed underground from existing mine infrastructure 200m away
- Limited capital expenditure required to develop Pegasus deposit
- Concurrent mining of Pegasus with Rubicon-Hornet and Raleigh will generate significant efficiencies and increase profitability



## Strong, consistent production profile

- Located 18km northeast of Kalgoorlie Boulder in Western Australia
- Underground mine operation with simple longhole open stoping mining method
- Substantial Resources of 1.1Moz at 4.1gpt and Reserves of 383koz at 4.0gpt<sup>(1)</sup>
- 1.8Mtpa Primary CIL processing plant capable of processing both refractory and free milling ores
- Strategic location relative to regional refractory assets and for the first time in 15 years has available capacity to toll treat

### Ounces Produced – Calendar Years



(1) As at December 2012. Per Barrick's 2012 40-F Filing. Refer to Appendix for further details

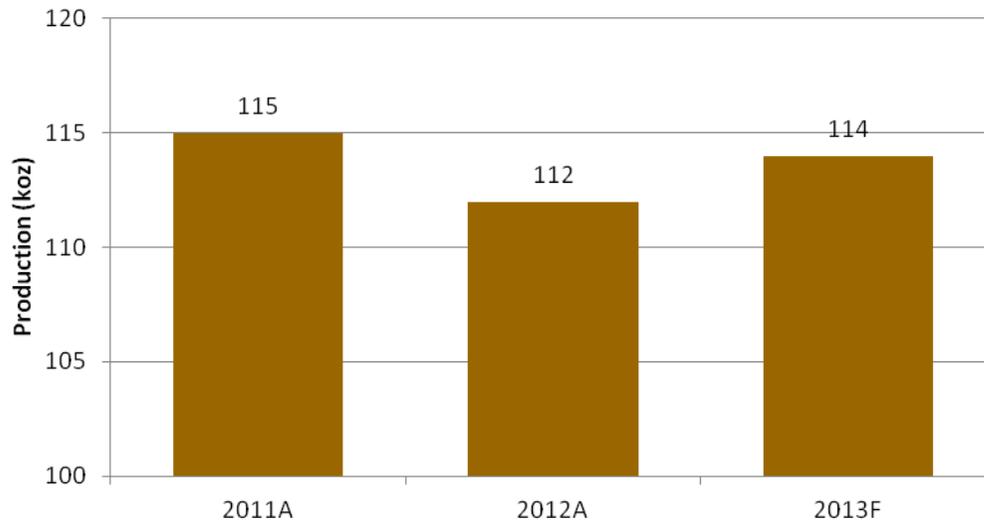
(2) Subject to Finalisation



## A leading Australian gold mine with an outstanding future

- Located 180km north of Meekatharra in Western Australia and is the nearest gold mine to Paulsens
- Underground mine operation with simple longhole open stoping mining method
- High-grade Resources of 1.75Moz at 10.8gpt and Reserves of 206koz at 6.6gpt<sup>(1)</sup>
- 1.8Mtpa Primary CIL processing plant and a decommissioned 1.2Mtpa Oxide CIL processing plant
- Forecast production of 114 koz in 2013<sup>(2)</sup>
- Northern Star proposes a number of initiatives to optimise the operation and substantially reduce costs

### Ounces Produced (Koz)



(1) As at December 2012. Per Barrick's 2012 40-F Filing. Refer Appendix of the presentation for further details

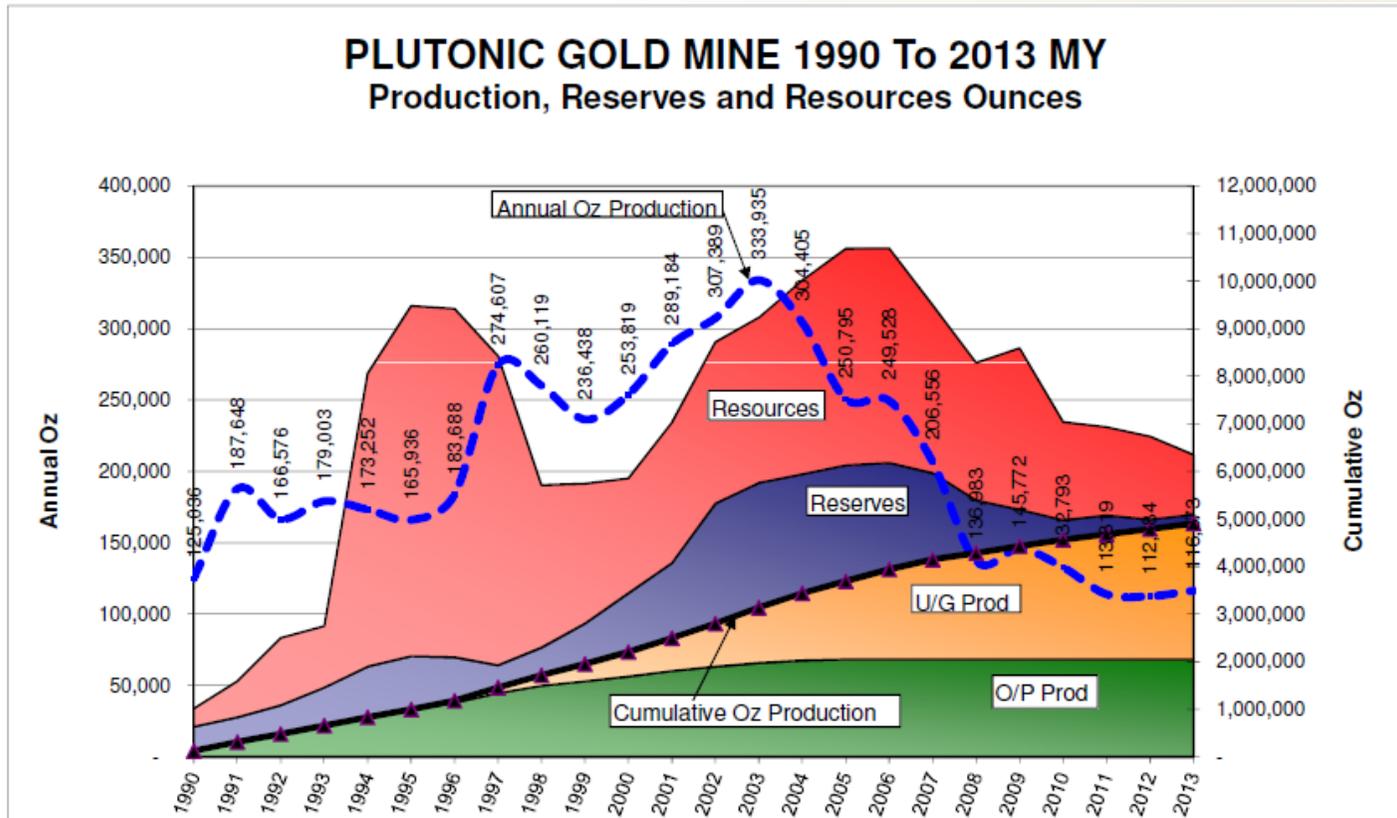
(2) Annualised production based on actual production for 10 months to 31 October 2013



# Plutonic – Mine Performance and Geology

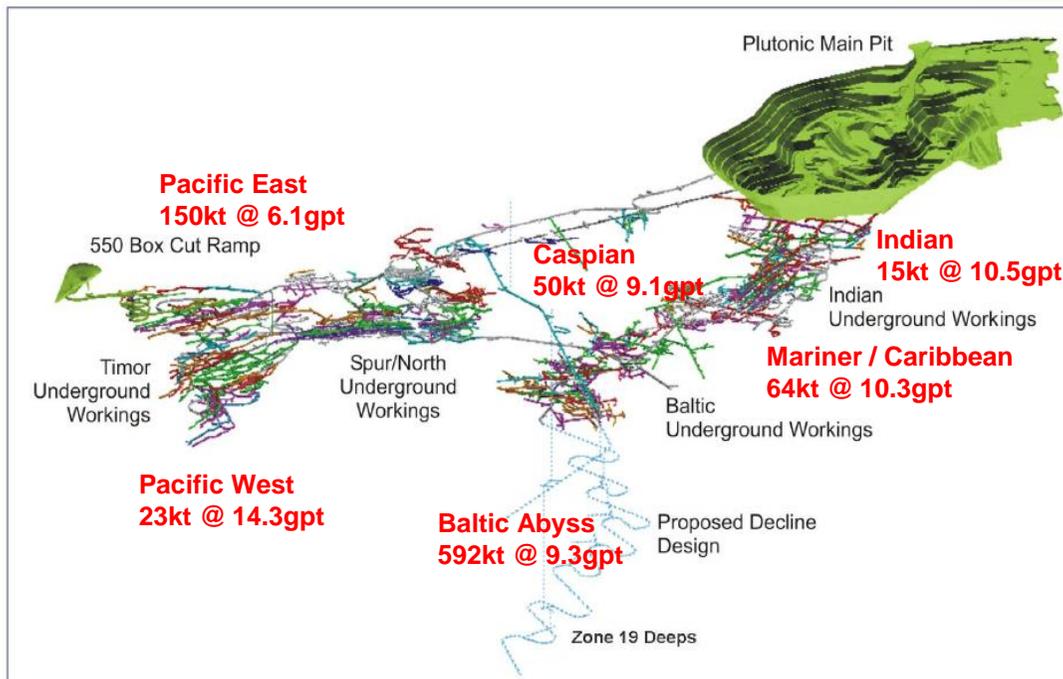
**Plutonic has maintained continuous production for +20 years, ~5.24Moz mined to date**

- Operation has consistently produced well in-excess of 100,000oz per annum
- Historically ~50% of resources have converted to reserves providing substantial opportunity to convert the large high-grade resource of 1.75Moz into further mine life
- Historically ~20% of mined ounces are extracted outside of the known mineral resource



## A number of highly prospective new mine targets have been identified at Plutonic

- Significant opportunity exists to convert in-mine deposits into production with minimal capital
- Deposits shown below currently sit outside the known resource base
- Northern Star is highly confident these will report to the resource with further drilling
- The high-grade Baltic Abyss deposit represents the most prospective target identified to date

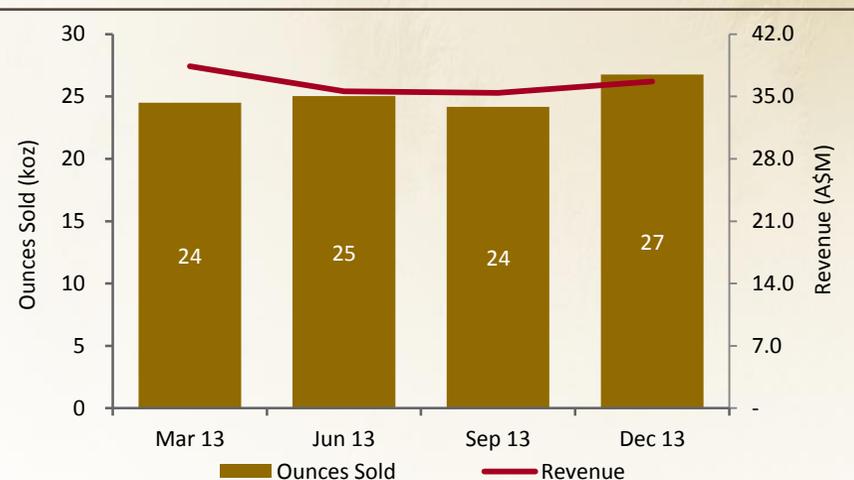


|                     | Tonnes (000's) | Grade (gpt) | Ounces (000's) |
|---------------------|----------------|-------------|----------------|
| Baltic Abyss        | 592            | 9.3         | 177            |
| Pacific East        | 150            | 6.1         | 29             |
| Mariner / Caribbean | 64             | 10.3        | 21             |
| Caspian             | 50             | 9.1         | 15             |
| Pacific West        | 23             | 14.3        | 11             |
| Indian              | 15             | 10.5        | 5              |
| <b>Total</b>        | <b>894</b>     | <b>9.0</b>  | <b>258</b>     |

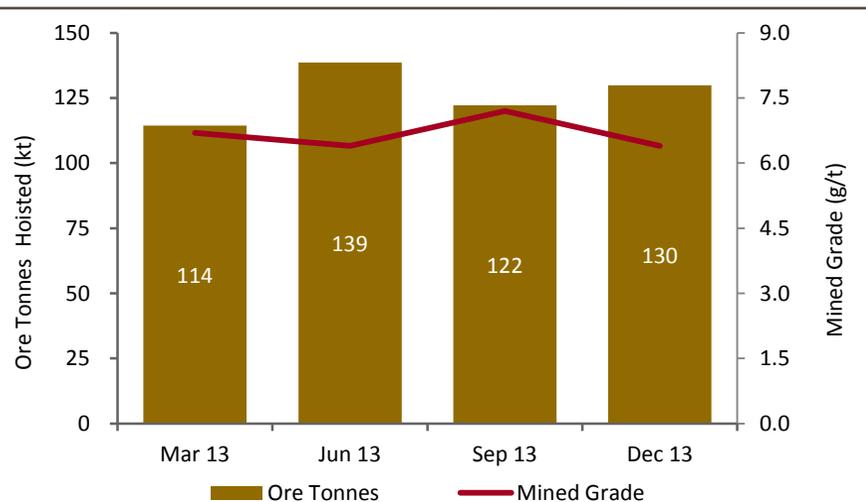
# Paulsens – Consistent Performer

- Record December-13 Half:
  - 55,087oz mined, up 10% from previous corresponding period (“pcp”)
  - 50,927oz sold at A\$1,416/oz for A\$72.1M revenue, up 18% from pcp
  - 50,419oz recovered, up 28% from pcp

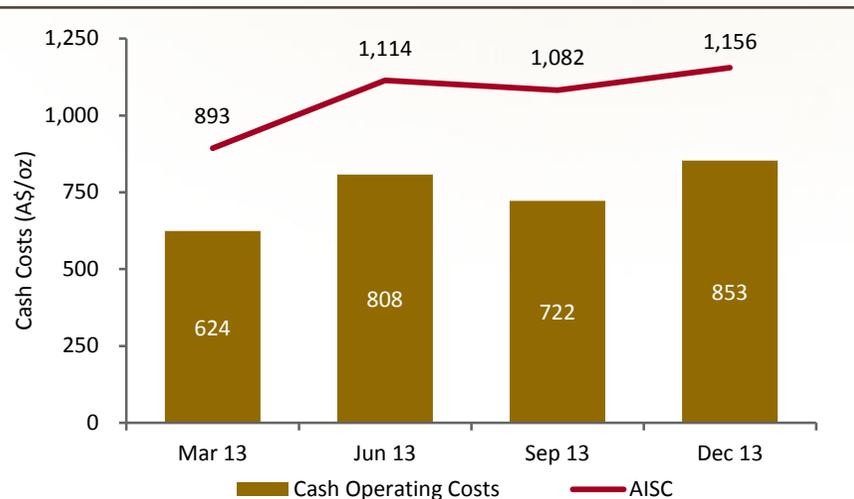
### Gold Sales v Revenue



### Mined Grade v Gold in Ore Hoisted



### Cash Operating and All In Sustaining Costs



(1) Cash Operating Costs and AISC calculation for the Dec-13 quarter are now using gold sold as the denominator as per World Gold Council guidelines. Previously gold produced was used as the denominator



**NORTHERN STAR**  
RESOURCES LIMITED

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**CAPITAL RAISING**

# Funding Sources and Uses

| Funding Sources   |                 | Funding Uses                                 |                 |
|---|-----------------|--|-----------------|
| Cash on Hand (Post Plutonic Acquisition) <sup>(1)</sup> | ~A\$15M         | Kanowna Acquisition Consideration            | A\$75M          |
| Investec Acquisition Debt Facility                      | A\$50M          | Transaction Costs & Taxes <sup>(2)</sup>     | ~A\$12M         |
| Proposed Equity Raising                                 | ~A\$100M        | Minimum Cash Balance Required <sup>(3)</sup> | ~A\$20M         |
|   |                 | Working Capital                              | ~A\$58M         |
| <b>Total Sources</b>                                    | <b>~A\$165M</b> | <b>Total Uses</b>                            | <b>~A\$165M</b> |

| Sources                        | Description  |
|--------------------------------|--|
| <b>Investec Debt Facility</b>  | <ul style="list-style-type: none"> <li>▪ Recently executed Facility with Investec of A\$50 million, of which                             <ul style="list-style-type: none"> <li>▪ A\$50 million is available to fund the acquisition cash consideration; and</li> <li>▪ A facility is available for hedging purposes (at Northern Star’s discretion)</li> </ul> </li> </ul>  |
| <b>Proposed Equity Raising</b> | <ul style="list-style-type: none"> <li>▪ Two tranche underwritten private placement (“<b>Placement</b>”) to qualified and sophisticated institutional investors to raise ~A\$100 million                             <ul style="list-style-type: none"> <li>▪ 1<sup>st</sup> Tranche equates to Northern Star’s 15% placement capacity<sup>(4)</sup>, to raise ~A\$55 million</li> <li>▪ 2<sup>nd</sup> Tranche of ~A\$45 million, subject to Shareholder approval</li> </ul> </li> <li>▪ Supplemented with a Share Purchase Plan (“<b>SPP</b>”) at a price equal to the Placement price, capped at A\$15 million</li> </ul> |

(1) Assumed cash balance as at 1 February 2014 post payment of A\$25M cash for Plutonic and working capital movements post 31 December 2013

(2) Transaction costs and taxes (including stamp duty costs and advisory, capital raising and debt facility fees) for both the Plutonic and Kanowna acquisitions

(3) Northern Star is required to maintain a minimum cash balance of ~A\$20M with respect to the Facility and EKJV operating cash accounts

(4) In accordance with ASX Listing Rule 7.1

# Capital Raising Overview

|   |   |
|---|---|
| <b>Capital Raising Structure</b>                | <ul style="list-style-type: none"><li>▪ ~\$100 million via an underwritten two tranche Placement</li><li>▪ Tranche 1: ~\$55 million – equates to 15% of Northern Star’s current shares outstanding</li><li>▪ Tranche 2: ~\$45 million – subject to approval by Northern Star Shareholders</li></ul>                   |
| <b>Attractive Discount</b>                      | <ul style="list-style-type: none"><li>▪ Placement price of A\$0.860 per Northern Star share, which represents a<ul style="list-style-type: none"><li>▪ 13.1% discount to the last closing share price of A\$0.990 per share; and</li><li>▪ 11.6% discount to the 5 day VWAP of A\$0.973 per share</li></ul></li></ul> |
| <b>Director Participation</b>                   | <ul style="list-style-type: none"><li>▪ All Northern Star directors intend to participate in the Placement and SPP</li></ul>  |
| <b>Lead Manager, Bookrunner and Underwriter</b> | <ul style="list-style-type: none"><li>▪ Placement fully underwritten by RBC Capital Markets</li></ul>   |

# Indicative Capital Raising Timetable

| Event   | Date                                    |
|---|---|
| <ul style="list-style-type: none"> <li>Trading Halt and Announcement of the Acquisition</li> </ul>                                      | Pre-market Thursday, 23 January 2014    |
| <ul style="list-style-type: none"> <li>Placement bookbuild opens</li> </ul>   | Thursday, 23 January 2014               |
| <ul style="list-style-type: none"> <li>Placement bookbuild closes</li> </ul>  | Friday, 24 January 2014                 |
| <ul style="list-style-type: none"> <li>Settlement of Tranche 1 of Placement</li> </ul>  | Thursday, 30 January 2014               |
| <ul style="list-style-type: none"> <li>Allotment and normal trading of Tranche 1 Placement shares</li> </ul>                            | Friday, 31 January 2014                 |
| <ul style="list-style-type: none"> <li>Dispatch of Notice of EGM to approve Tranche 2</li> </ul>  | On or around Wednesday, 5 February 2014 |
| <ul style="list-style-type: none"> <li>EGM (Shareholder vote to approve shares issued under conditional Tranche 2 Placement)</li> </ul> | On or around Monday, 10 March 2014      |
| <ul style="list-style-type: none"> <li>Settlement of conditional Tranche 2 Placement (if approved)</li> </ul>                           | On or around Wednesday, 12 March 2014   |
| <ul style="list-style-type: none"> <li>Allotment and normal trading of conditional Tranche 2 Placement shares (if approved)</li> </ul>  | On or around Thursday, 13 March 2014    |



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- Website – [www.nsr ltd.com](http://www.nsr ltd.com)

# Appendix – Resource & Reserve Statement

| GOLD MINERAL RESOURCES <sup>1</sup> |                |             |                |                |             |                |                |             |                |                |             |                |               |
|-------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|---------------|
| As at 30 June 2013                  |                |             |                |                |             |                |                |             |                |                |             |                |               |
| Based on attributable ounces        | MEASURED (M)   |             |                | INDICATED (I)  |             |                | INFERRED (Inf) |             |                | TOTAL (M&Inf)  |             |                | Cut Off Grade |
|                                     | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) |               |
| <b>PAULSENS GOLD PROJECT</b>        |                |             |                |                |             |                |                |             |                |                |             |                |               |
| <b>Surface</b>                      |                |             |                |                |             |                |                |             |                |                |             |                |               |
| Paulsens                            | -              | -           | -              | 573            | 2.5         | 47             | 169            | 3           | 14             | 742            | 2.5         | 61             | 1.0 gpt Au    |
| Belvedere                           | -              | -           | -              | 168            | 3.6         | 19             | 99             | 5           | 16             | 267            | 4.2         | 35             | 1.0 gpt Au    |
| Merlin                              | -              | -           | -              | -              | -           | -              | 523            | 1           | 24             | 523            | 1.4         | 24             | 1.0 gpt Au    |
| Mt Clement (20%)                    | -              | -           | -              | -              | -           | -              | 226            | 2           | 13             | 226            | 1.8         | 13             | 0.5 gpt Au    |
| <b>Underground</b>                  |                |             |                |                |             |                |                |             |                |                |             |                |               |
| Upper Paulsens                      | 63             | 9.7         | 20             | 98             | 13.1        | 41             | 119            | 8           | 31             | 280            | 10.2        | 92             | 2.5 gpt Au    |
| Voyager UG                          | 517            | 12.1        | 201            | 173            | 11.9        | 66             | 61             | 13          | 26             | 751            | 12.2        | 293            | 2.5 gpt Au    |
| Stockpiles                          | 118            | 2.6         | 10             | -              | -           | -              | -              | -           | -              | 118            | 2.6         | 10             | 1.0 gpt Au    |
| Gold in Circuit/Transit             | -              | -           | 4              | -              | -           | -              | -              | -           | -              | -              | -           | 4              | -             |
| <b>Subtotal Paulsens</b>            | <b>698</b>     | <b>10.5</b> | <b>235</b>     | <b>1,012</b>   | <b>5.3</b>  | <b>173</b>     | <b>1,197</b>   | <b>3.2</b>  | <b>124</b>     | <b>2,907</b>   | <b>5.6</b>  | <b>532</b>     |               |
| <b>ASHBURTON GOLD PROJECT</b>       |                |             |                |                |             |                |                |             |                |                |             |                |               |
| <b>Surface</b>                      |                |             |                |                |             |                |                |             |                |                |             |                |               |
| Mt Olympus                          | -              | -           | -              | 6,038          | 2.3         | 448            | 9,138          | 2.2         | 632            | 15,176         | 2.2         | 1,080          | 0.7 gpt Au    |
| Peake                               | -              | -           | -              | 113            | 5.2         | 19             | 3,544          | 3.3         | 380            | 3,657          | 3.3         | 399            | 0.9 gpt Au    |
| Waugh                               | -              | -           | -              | 347            | 3.6         | 40             | 240            | 3.6         | 28             | 587            | 3.6         | 68             | 0.9 gpt Au    |
| Zeus                                | -              | -           | -              | 508            | 2.1         | 34             | 532            | 2.2         | 38             | 1,040          | 2.2         | 72             | 0.9 gpt Au    |
| Electric Dingo                      | -              | -           | -              | 98             | 1.6         | 5              | 444            | 1.2         | 17             | 542            | 1.3         | 22             | 0.9 gpt Au    |
| Romulus                             | -              | -           | -              | -              | -           | -              | 329            | 2.6         | 27             | 329            | 2.6         | 27             | 0.9 gpt Au    |
| <b>Subtotal Ashburton</b>           | <b>-</b>       | <b>-</b>    | <b>-</b>       | <b>7,104</b>   | <b>2.4</b>  | <b>546</b>     | <b>14,227</b>  | <b>2.5</b>  | <b>1,122</b>   | <b>21,331</b>  | <b>2.4</b>  | <b>1,668</b>   |               |
| <b>TOTAL RESOURCES</b>              | <b>698</b>     | <b>10.5</b> | <b>235</b>     | <b>8,116</b>   | <b>2.8</b>  | <b>719</b>     | <b>15,424</b>  | <b>2.5</b>  | <b>1,246</b>   | <b>24,238</b>  | <b>2.8</b>  | <b>2,200</b>   |               |

<sup>1</sup> Resources are inclusive of Reserves

<sup>2</sup> Rounding errors may occur

Table 1 – Northern Star Resources As of 30 June 2013 Inclusive of Reserves

| GOLD MINERAL RESERVES <sup>1</sup> |                |             |                |                |             |                |                     |             |                |
|------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|---------------------|-------------|----------------|
| As at 31 December 2012             |                |             |                |                |             |                |                     |             |                |
| Based on attributable ounces       | PROVED         |             |                | PROBABLE       |             |                | PROVED and PROBABLE |             |                |
|                                    | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's)      | Grade (gpt) | Ounces (000's) |
| <b>PAULSENS GOLD PROJECT</b>       |                |             |                |                |             |                |                     |             |                |
| <b>Surface</b>                     |                |             |                |                |             |                |                     |             |                |
| Paulsens                           | -              | -           | -              | 424            | 2.3         | 31             | 424                 | 2.3         | 31             |
| Belvedere                          | -              | -           | -              | 129            | 3.2         | 13             | 129                 | 3.2         | 13             |
| Merlin                             | -              | -           | -              | -              | -           | -              | -                   | -           | -              |
| Mt Clement (20%)                   | -              | -           | -              | -              | -           | -              | -                   | -           | -              |
| <b>Underground</b>                 |                |             |                |                |             |                |                     |             |                |
| Upper Paulsens                     | -              | -           | -              | 36             | 6.9         | 8              | 36                  | 6.9         | 8              |
| Voyager UG                         | 328            | 8.0         | 84             | 149            | 11.1        | 53             | 477                 | 8.9         | 137            |
| Stockpiles                         | 102            | 3.3         | 11             | -              | -           | -              | 102                 | 3.3         | 11             |
| Gold in Circuit/Transit            | -              | -           | 4              | -              | -           | -              | -                   | -           | 4              |
| <b>Subtotal Paulsens</b>           | <b>430</b>     | <b>6.9</b>  | <b>99</b>      | <b>738</b>     | <b>4.4</b>  | <b>105</b>     | <b>1,168</b>        | <b>5.3</b>  | <b>204</b>     |
| <b>ASHBURTON GOLD PROJECT</b>      |                |             |                |                |             |                |                     |             |                |
| <b>Surface</b>                     |                |             |                |                |             |                |                     |             |                |
| Mt Olympus                         | 248            | 3.6         | 29             | 113            | 3.6         | 13             | 361                 | 3.6         | 42             |
| Peake                              | -              | -           | -              | 47             | 5.0         | 8              | 47                  | 5.0         | 8              |
| Waugh                              | -              | -           | -              | -              | -           | -              | -                   | -           | -              |
| Zeus                               | -              | -           | -              | 38             | 2.4         | 3              | 38                  | 2.4         | 3              |
| Electric Dingo                     | -              | -           | -              | -              | -           | -              | -                   | -           | -              |
| Romulus                            | -              | -           | -              | -              | -           | -              | -                   | -           | -              |
| Stockpiles                         | -              | -           | -              | -              | -           | -              | -                   | -           | -              |
| Gold in Circuit/Transit            | -              | -           | -              | -              | -           | -              | -                   | -           | -              |
| <b>Subtotal Ashburton</b>          | <b>248</b>     | <b>3.6</b>  | <b>29</b>      | <b>198</b>     | <b>3.8</b>  | <b>24</b>      | <b>446</b>          | <b>3.7</b>  | <b>53</b>      |
| <b>TOTAL RESERVES</b>              | <b>678</b>     | <b>5.9</b>  | <b>128</b>     | <b>936</b>     | <b>4.3</b>  | <b>129</b>     | <b>1,614</b>        | <b>5.0</b>  | <b>257</b>     |

<sup>1</sup> Rounding errors may occur

Table 2 – Northern Star Reserves As of 31 December 2012

(1) Table 1 - Paulsens Resources @ 2.5gpt Au Lower Cut-Off Underground and 1.0gpt Au Lower Cut-Off Open Pit

# Appendix – Resource & Reserve Statement (cont'd)

## GOLD MINERAL RESOURCES <sup>2</sup>

As at December 31, 2012

|                              | MEASURED (M)     |                |                  | INDICATED (I)    |                |                  | (M) + (I)        | INFERRED (Inf)   |                |                  | TOTAL (MI & Inf) |                |                  |
|------------------------------|------------------|----------------|------------------|------------------|----------------|------------------|------------------|------------------|----------------|------------------|------------------|----------------|------------------|
|                              | Tonnes<br>(000s) | Grade<br>(gpt) | Ounces<br>(000s) | Tonnes<br>(000s) | Grade<br>(gpt) | Ounces<br>(000s) | Ounces<br>(000s) | Tonnes<br>(000s) | Grade<br>(gpt) | Ounces<br>(000s) | Tonnes<br>(000s) | Grade<br>(gpt) | Ounces<br>(000s) |
| Based on attributable ounces |                  |                |                  |                  |                |                  |                  |                  |                |                  |                  |                |                  |
| <b>PLUTONIC GOLD PROJECT</b> |                  |                |                  |                  |                |                  |                  |                  |                |                  |                  |                |                  |
| <b>Underground</b>           |                  |                |                  |                  |                |                  |                  |                  |                |                  |                  |                |                  |
| Plutonic                     | 289              | 4.8            | 45               | 2,087            | 11.0           | 736              | 780              | 2,672            | 11.2           | 966              | 5,048            | 10.8           | 1,746            |
| <b>TOTAL</b>                 | <b>289</b>       | <b>4.8</b>     | <b>45</b>        | <b>2,087</b>     | <b>11.0</b>    | <b>736</b>       | <b>780</b>       | <b>2,672</b>     | <b>11.2</b>    | <b>966</b>       | <b>5,048</b>     | <b>10.8</b>    | <b>1,746</b>     |

Resources are exclusive of Reserves  
Gold Price \$USD 1650, FX 1.05 AUD

## GOLD MINERAL RESERVES <sup>3</sup>

As at December 31, 2012

|                              | PROVED            |                |                   | PROBABLE          |                |                   | TOTAL             |                |                   |
|------------------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
|                              | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) |
| Based on attributable ounces |                   |                |                   |                   |                |                   |                   |                |                   |
| <b>PLUTONIC GOLD PROJECT</b> |                   |                |                   |                   |                |                   |                   |                |                   |
| <b>Underground</b>           |                   |                |                   |                   |                |                   |                   |                |                   |
| Plutonic                     | 345               | 7.0            | 77                | 633               | 6.3            | 129               | 978               | 6.6            | 206               |
| <b>TOTAL</b>                 | <b>345</b>        | <b>7.0</b>     | <b>77</b>         | <b>633</b>        | <b>6.3</b>     | <b>129</b>        | <b>978</b>        | <b>6.6</b>     | <b>206</b>        |

Gold Price \$USD 1250, FX 1.05 AUD

*Table 3 – Plutonic Resources (exclusive of Reserves) and Reserves As of 31 December 2012*

Table 3 - Reserves and resources figures have been excerpted from those published in Barrick Gold Corporation's Annual Information Form for the year ended December 31, 2012 and dated March 28, 2013 ("AIF"). These figures were calculated in accordance with National Instrument 43-101 of the Canadian securities regulators ("NI 43-101") as describe on page 25 of the AIF under the supervision of the Qualified Persons named on page 11 of the AIF and the Qualified Persons approved the figures in advance of their publication. Each of the Qualified Persons are employees of Barrick, their relationship to Barrick being further described on page 11 of the AIF, and Barrick has determined that such persons are Qualified Persons pursuant to NI 43-101 as described on page 11 of the AIF. Barrick report short tons and oz/ton Au, this release refers to metric tonnes, gpt Au and may contain rounding errors for Kt (000's tonnes) and conversion. See ASX release 23 December 2013.

# Appendix – Resource & Reserve Statement (cont'd)

| GOLD MINERAL RESOURCES <sup>2</sup> |                   |                |                   |                   |                |                   |                   |                   |                |                   |                   |                |                   |  |
|-------------------------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|--|
| As at 31 December 2012              | MEASURED (M)      |                |                   | INDICATED (I)     |                |                   | (M) + (I)         | INFERRED (Inf)    |                |                   | TOTAL (MI & Inf)  |                |                   |  |
|                                     | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) |  |
| <b>Kanowna Belle</b>                |                   |                |                   |                   |                |                   |                   |                   |                |                   |                   |                |                   |  |
| <b>Surface</b>                      |                   |                |                   | 1,098             | 2.4            | 86                | 86                | 1,600             | 2.2            | 114               | 2,698             | 2.3            | 200               |  |
| <b>Underground</b>                  | 1,291             | 4.7            | 194               | 1,312             | 5.4            | 227               | 421               | 558               | 5.9            | 107               | 3,161             | 5.2            | 528               |  |
| <b>East Kundana Joint Venture</b>   |                   |                |                   |                   |                |                   |                   |                   |                |                   |                   |                |                   |  |
| <b>Underground Sources</b>          | 33                | 8.2            | 9                 | 219               | 7.3            | 51                | 60                | 396               | 9.2            | 117               | 648               | 8.5            | 177               |  |
| <b>TOTAL</b>                        | <b>1,324</b>      | <b>4.8</b>     | <b>203</b>        | <b>2,629</b>      | <b>4.3</b>     | <b>364</b>        | <b>567</b>        | <b>2,554</b>      | <b>4.1</b>     | <b>338</b>        | <b>6,507</b>      | <b>4.3</b>     | <b>905</b>        |  |

1 Resources are inclusive of Reserves  
Gold Price \$USD 1650, FX 1.05 AUD

| GOLD MINERAL RESERVES             |                   |                |                   |                   |                |                   |                   |                |                   |  |
|-----------------------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|--|
| As at 31 December 2012            | PROVED            |                |                   | PROBABLE          |                |                   | TOTAL             |                |                   |  |
|                                   | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(gpt) | Ounces<br>(000's) |  |
| <b>Kanowna Belle Project</b>      |                   |                |                   |                   |                |                   |                   |                |                   |  |
| <b>Surface</b>                    | 58                | 11.0           | 20                | 515               | 1.7            | 29                | 573               | 2.7            | 49                |  |
| <b>Underground</b>                | 1,422             | 4.2            | 191               | 973.0             | 5              | 143               | 2,395             | 4.3            | 334               |  |
| <b>East Kundana Joint Venture</b> |                   |                |                   |                   |                |                   |                   |                |                   |  |
| <b>Surface</b>                    | 5                 | 12.1           | 2                 | 84.0              | 4              | 10                | 89                | 4.3            | 12                |  |
| <b>Underground</b>                | 291               | 14.0           | 131               | 298               | 9.8            | 94                | 589               | 11.9           | 225               |  |
| <b>TOTAL</b>                      | <b>1,776</b>      | <b>6.0</b>     | <b>345</b>        | <b>1,870</b>      | <b>4.6</b>     | <b>276</b>        | <b>3,646</b>      | <b>5.3</b>     | <b>620</b>        |  |

Gold Price \$USD 1250, FX 1.05 AUD

*Table 4 – Kanowna Resources (exclusive of Reserves) and Reserves As of 31 December 2012*

Table 4 - Reserves and resources figures have been excerpted from those published in Barrick Gold Corporation's Annual Information Form for the year ended December 31, 2012 and dated March 28, 2013 ("AIF"). These figures were calculated in accordance with National Instrument 43-101 of the Canadian securities regulators ("NI 43-101") as describe on page 25 of the AIF under the supervision of the Qualified Persons named on page 11 of the AIF and the Qualified Persons approved the figures in advance of their publication. Each of the Qualified Persons are employees of Barrick, their relationship to Barrick being further described on page 11 of the AIF, and Barrick has determined that such persons are Qualified Persons pursuant to NI 43-101 as described on page 11 of the AIF. Barrick report short tons and oz/ton Au, this release refers to metric tonnes, gpt Au and may contain rounding errors for Kt (000's tonnes) and conversion. See ASX release 23 January 2013.

# Appendix – Resource & Reserve Statement (cont'd)

| GOLD MINERAL RESOURCES <sup>1</sup> |              |       |         |               |            |            |            |                |             |           |                  |            |            |
|-------------------------------------|--------------|-------|---------|---------------|------------|------------|------------|----------------|-------------|-----------|------------------|------------|------------|
| As at 31 December 2013              | MEASURED (M) |       |         | INDICATED (I) |            |            | (M) + (I)  | INFERRED (Inf) |             |           | TOTAL (MI & Inf) |            |            |
|                                     | Tonnes       | Grade | Ounces  | Tonnes        | Grade      | Ounces     | Ounces     | Tonnes         | Grade       | Ounces    | Tonnes           | Grade      | Ounces     |
| Based on attributable ounces        | (000's)      | (gpt) | (000's) | (000's)       | (gpt)      | (000's)    | (000's)    | (000's)        | (gpt)       | (000's)   | (000's)          | (gpt)      | (000's)    |
| <b>Pegasus(EKJV-51%)</b>            |              |       |         |               |            |            |            |                |             |           |                  |            |            |
| Pegasus                             |              |       |         | 351           | 9.0        | 101        | 101        | 225            | 11.0        | 80        | 576              | 9.8        | 181        |
| <b>TOTAL</b>                        | -            | -     | -       | <b>351</b>    | <b>9.0</b> | <b>101</b> | <b>101</b> | <b>225</b>     | <b>11.0</b> | <b>80</b> | <b>576</b>       | <b>9.8</b> | <b>181</b> |

1 Resources are inclusive of Reserves  
Gold Price \$USD 1500, FX 0.9 AUD (\$1666AUD)

*Table 5 – Pegasus Resources As of 31 December 2013*

Table 5 - The information in this announcement that relates to Pegasus mineral resource estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Allan Pedersen (Member AusIMM-Barrick Gold Corporation) and reviewed by Bernd Sostak, (Member AusIMM), who is a full-time employee of Northern Star Resources. Mr. Sostak 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 Deposit. Mr. Sostak consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. (for JORC 2012 Table 1 see ASX release 23 January 2013)

This section discloses some of the key risks attaching to an investment in Northern Star. Before investing or increasing your investment in Northern Star, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Northern Star. The risks are general in nature in that regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

|   |   |
|---|---|
| <p><b>Operating and Development Risks</b></p> | <ul style="list-style-type: none"> <li>• The ability of Northern Star to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. For example, development and expansion projects may require approvals, permits or licences that may not be received on a timely basis. In addition, decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, test work, studies and trial mining.</li> <li>• The assets of Northern Star, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. If faced by Northern Star, these circumstances could result in Northern Star not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Northern Star's financial and operational performance.</li> </ul> |
| <p><b>Funding Risks</b></p>                   | <ul style="list-style-type: none"> <li>• In the ordinary course of operations and development, Northern Star is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Northern Star's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.</li> <li>• Subject to successful completion of the Equity Raising, it is expected that Northern Star will have sufficient funding to support its growth strategy. However, Northern Star may require additional financing in the future for development and exploration and for other capital expenditure and there can be no guarantee that such funding will be obtained on acceptable terms, particularly having regard to the current condition of global financial markets. If debt financing is not available on acceptable terms, Northern Star may seek to obtain funding by way of an equity raising, which may be dilutive to existing Shareholders.</li> </ul>   |
| <p><b>Market Fluctuation Risks</b></p>        | <ul style="list-style-type: none"> <li>• Substantially all of Northern Star's revenues and cash flows are derived from the sale of gold. Therefore, the financial performance of Northern Star is exposed to gold price fluctuations. Gold prices may be influenced by numerous factors and events which are beyond the control of Northern Star.</li> </ul>  |

# Appendix – Key Risks (cont'd)

|  |  |
|--|--|
| <b>Labour Market Risks</b>                     | <ul style="list-style-type: none"> <li>Northern Star is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. The loss of the services of one or more of such key management personnel could have an adverse effect on Northern Star.</li> <li>Northern Star needs to be able to recruit appropriately skilled and qualified individuals. There can be no guarantee that personnel with the appropriate skills will be available, particularly given the tightening labour market, an accelerating aging population and the current skills shortage.</li> </ul>  |
| <b>Risks to Achieving Increased Production</b> | <ul style="list-style-type: none"> <li>As set out on Slide 10 Northern Star assets are forecast to produce ~215,000 ounces of gold in FY2014 and ~350,000 ounces of gold in FY2015.</li> <li>Whilst Northern Star considers there to be a reasonable basis for the production forecasts, the forecasts are subject to a number of factors, many of which cannot be foreseen and are beyond the control of Northern Star. These factors may cause the production forecasts not to be achieved or to be achieved later than expected.</li> </ul>   |
| <b>Regulatory Risks</b>                        | <ul style="list-style-type: none"> <li>The operations of Northern Star are subject to various Federal and State laws and regulations.</li> <li>The operations of Northern Star require various permits and licences to be current.</li> <li>Native title may impact on Northern Star's operation and future plans. For tenements that may still be subject to native title to be validly granted (or renewed), the 'right to negotiate' regime established by the Native Title Act 1993 (Cth) must be followed. Alternatively, an indigenous land use agreement may be entered into between Northern Star and relevant native title parties.</li> </ul>  |
| <b>Water Risks</b>                             | <ul style="list-style-type: none"> <li>The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Northern Star's operations. In the event that there is insufficient future rainfall to satisfy the water requirements of Northern Star the operations of Northern Star may be adversely impacted.</li> <li>Conversely, some of Northern Star's sites and operations may be subject from time to time to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production and also to delays to development of some of its sites, projects and operations.</li> </ul> |
| <b>Estimate Risk</b>                           | <ul style="list-style-type: none"> <li>The Mineral Resources and Ore Reserves for Northern Star's gold and silver assets are estimates only and no assurance can be given that any particular recovery level of gold and silver will in fact be realised. Northern Star's estimates comply with the JORC Code, however Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. Estimates that are valid when made may change significantly when new information becomes available.</li> </ul>  |

# Appendix – Key Risks (cont'd)

|                                     |  |
|-------------------------------------|--|
| <b>Costs Risks</b>                  | <ul style="list-style-type: none"> <li>Northern Star has significant commodity and energy requirements and it relies on being able to fulfil those requirements at a cost which does not negatively impact on its cash flows. A number of factors (such as rising oil prices, macro-economic factors such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar), as well as general global economic conditions and political trends) may lead to an increase in commodity and energy costs which may materially adversely affect the earnings of Northern Star .</li> </ul>   |
| <b>Integration Risks</b>            | <ul style="list-style-type: none"> <li>A key determinant of the long-term success of Northern Star is the successful integration of Kanowna and Plutonic. Difficulties may be encountered in connection with this process which could result in the failure of Northern Star to realise some of the anticipated benefits of the integration or those benefits may be realised later than expected.</li> <li>The methods adopted by Northern Star in respect of operating the projects it owns may differ from the methods currently employed by Barrick. This may result in revisions to reserves and resources, life of mines, methodology for calculating cash costs, production forecasts and exploration and development targets.</li> <li>The actual transaction implementation costs may be higher or lower than estimated.</li> </ul> |
| <b>Exploration Risks</b>            | <ul style="list-style-type: none"> <li>Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by Northern Star do not result in additional reserves, this may have an adverse effect on the company's financial performance.</li> </ul>   |
| <b>Foreign Exchange Rate Risk</b>   | <ul style="list-style-type: none"> <li>[Northern Star is an Australian business that reports in Australian dollars. Revenue is derived from the sale of gold in US dollars. However costs are mainly in Australian dollars, therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect Northern Star's results of operations and cash flows.]</li> </ul>   |
| <b>Discretion in use of Capital</b> | <ul style="list-style-type: none"> <li>The board and management of Northern Star have discretion concerning the use of Northern Star's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, Northern Star's financial and/or operational performance may suffer.</li> </ul>   |

# Appendix – Foreign Selling Restrictions



## International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

## Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### *Statutory rights of action for damages or rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

# Appendix – Foreign Selling Restrictions (cont'd)



## European Economic Area – Germany

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The New Shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of New Shares other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

# Appendix – Foreign Selling Restrictions (cont'd)



## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

## United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## United States

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