



NORTHERN STAR  
RESOURCES LIMITED

## Trading Update

# RECORD OPERATIONAL AND FINANCIAL PERFORMANCE

## KEY POINTS

- ▶ **Record FY2013 production:**
  - **103,566oz mined, up 44% on FY12**
  - **92,795oz sold, up 50% on FY12**
  - **88,614oz recovered, up 32% on FY12**
  - **Revenue \$144.1M, up 45% on FY12**
- ▶ **Excellent performance in the June Quarter:**
  - **28,681oz mined and 25,348oz recovered**
  - **25,036oz sold at \$1,423/oz for \$35.6M revenue**
  - **First Voyager 1 extension zone stope ore processed in May, lifting mill grade to 8.1gpt for past two months**
  - **Processing recoveries 93.5%, up 5% from March quarter**
- ▶ **FY13 after-tax profit expected to be a record of +\$27m versus \$22m in FY12**
- ▶ **Regional exploration and project development expenditure to be reduced; Ashburton Gold Project to be delayed**

Northern Star Resources Limited (Northern Star) (ASX: NST) advises that it has enjoyed a record 12 months on both the production and financial fronts, leaving the Company ideally placed to continue generating strong growth and robust Shareholder returns.

The outstanding results include record production of 88,614oz for the year to 30 June 2013, an increase of 32% on the previous corresponding period.

The Company expects to post a record unaudited after-tax profit of +\$27 million when it announces its full-year financial results in August. This compares with \$22 million in the previous year.

Northern Star's performance was underpinned by an average mill grade for the year of 7.3gpt. The grade for the last two months of the financial year averaged 8.1gpt as first stope ore from the Voyager 1 extension zone was introduced to the mill blend.

Gold mined in the year totalled 103,566oz, up 44% on the previous corresponding period.

The strong outcomes on these key benchmarks were crucial to offsetting the impact of lower gold prices in the second half of the year.

But despite these results, Northern Star is embarking on another round of cost-cutting to ensure that its margins and returns to Shareholders remain robust in the face of lower gold prices.

As part of this, Northern Star has reduced its regional exploration and project development expenditure. This will involve delaying its Ashburton Gold Project in WA until gold prices recover. However, minimum expenditure commitments will continue to be met to ensure the Company retains ownership of what it believes will be valuable assets in the future.

Costs have also been cut across Northern Star's administration and exploration office.

**ASX ANNOUNCEMENT**  
**9 JULY 2013**

**Australian Securities Exchange** Code: NST

### Board of Directors

Mr Chris Rowe  
*Non-Executive Chairman*

Mr Bill Beament  
*Managing Director*

Mr Michael Fotios  
*Non-Executive Director*

Mr Peter O'Connor  
*Non-Executive Director*

Mr John Fitzgerald  
*Non-Executive Director*

Ms Liza Carpene  
*Company Secretary*

### Issued Capital

Shares 424M

Options 5M

Current Share Price \$0.60

Market Capitalisation  
\$254 million

Cash/Bullion and Investments  
31 Mar 13 - \$66.5 million

Level 1, 1 Puccini Court  
Stirling WA 6021  
T +6 8 6188 2100  
F +6 8 6188 2111  
E info@nsrltd.com  
www.nsrld.com

# ASX ANNOUNCEMENT - 9 JULY 2013



Northern Star Managing Director Bill Beament said the Company's operational and financial results were outstanding.

"These record results reflect the stellar performance of our team at all levels of our business," Mr Beament said. "They have excelled at each point in the chain."

"The significant exploration results achieved during the year have substantially extended Paulsens' mine life, with more to come. Our key mining benchmarks have been excellent, as shown by the ounces mined and head grade, which have in turn underpinned our tight cost control and profit growth."

Mr Beament said it was essential that the Company continued to respond quickly to the changing financial environment.

"We have sought to strike the right balance between the need to ensure our business continues to generate satisfactory returns for Shareholders while retaining the assets needed to grow over the longer term," he said.

"This means reducing costs to enable us to keep our team of people and protect our margins.

"I am confident that this strategy will ensure Northern Star continues to be a tier-one company for investors and staff."

Yours faithfully

A handwritten signature in black ink that reads 'Bill Beament'.

**BILL BEAMENT**  
Managing Director  
Northern Star Resources Limited

## 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 information compiled by or under the supervision of Brook Ekers, who is an AIG 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.

## Forward Looking Statements

Northern Star Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.