



STRONG PRODUCTION, CASHFLOW AND EXPLORATION RESULTS SHOW NORTHERN STAR TICKING ALL BOXES

KEY POINTS

- ▶ Outstanding results across the three core areas of production, cashflow and exploration
- ▶ Total gold sold was in line with guidance at 142,556oz; all-in sustaining cost (AISC) was A\$1,073/oz (includes A\$47/oz non-cash item); average realised price was A\$1,417/oz
- ▶ Underlying free cashflow generation of A\$52.5m
- ▶ Debt cut by A\$15m to A\$35m; bank debt will be fully extinguished early in the June quarter
- ▶ A\$14.5m fully-franked final dividend paid during the quarter
- ▶ Cash and cash equivalents on hand at 31 December increased to A\$119.1m (A\$101.5m Sep14 Qtr)
- ▶ Total operating expenses have demonstrated month on month reduction and are currently running 10 per cent below July 2014 levels due to increases in productivity and efficiencies
- ▶ December Quarter Group Production:
 - Jundee Gold Operations:
 - 65,603oz mined and 55,060oz recovered
 - AISC of A\$953/oz
 - Kundana Gold Operations:
 - 29,538oz mined and 29,566oz recovered
 - AISC of A\$632/oz
 - Kanowna Belle Gold Operations:
 - 21,892oz mined and 21,820oz recovered
 - AISC of A\$1,092/oz
 - Plutonic Gold Operations:
 - 20,494oz mined and 17,381oz recovered
 - AISC of A\$1,787/oz
 - Paulsens Gold Operations:
 - 16,179oz mined and 17,225oz recovered
 - AISC of A\$1,453/oz
- ▶ Initial results of A\$50m exploration campaign already highlighting ability to grow mine lives significantly
- ▶ At Jundee, drilling results of up to 3,040gpt demonstrate strong potential to grow resources and mine life
- ▶ At Kundana, high-grade drilling results lead to discovery of the 100 per cent owned Millennium deposit
- ▶ Drilling hits of up to 5,328gpt lead to White Feather discovery at Kanowna Belle Project
- ▶ Result puts Northern Star on track to continue its record of paying fully-franked interim and final dividends
- ▶ Highly experienced finance and investment banking executive Shaun Day appointed as CFO
- ▶ Northern Star will be hosting a December Quarterly conference call today at 9.00am WST (12.00 noon EST). The call can be accessed at <http://www.brrmedia.com/event/133505>

ASX ANNOUNCEMENT 29 January 2015

Australian Securities
Exchange Code: NST

Board of Directors

Mr Chris Rowe
Non-Executive Chairman

Mr Bill Beament
Managing Director

Mr Peter O'Connor
Non-Executive Director

Mr John Fitzgerald
Non-Executive Director

Ms Liza Carpene
Company Secretary

Issued Capital

Shares 592.3 million
Options 4.2 million

Current Share Price \$2.01

Market Capitalisation
\$1.19 Billion

Cash/Bullion and Investments
31 Dec 2014 - \$119.1 million

Projects

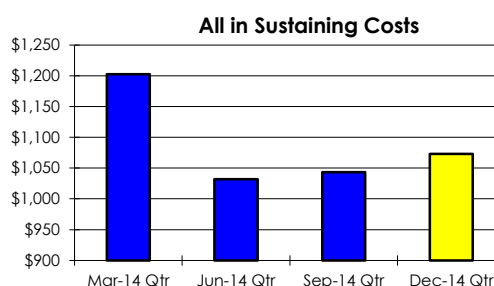
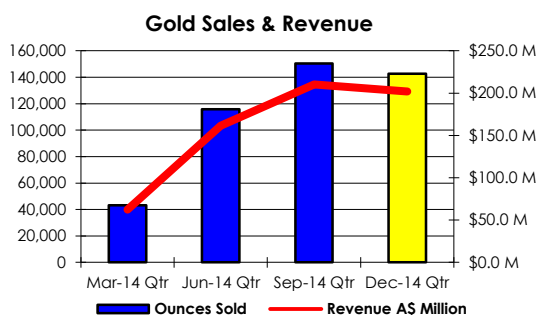
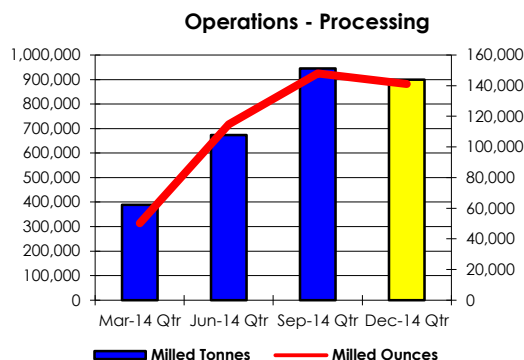
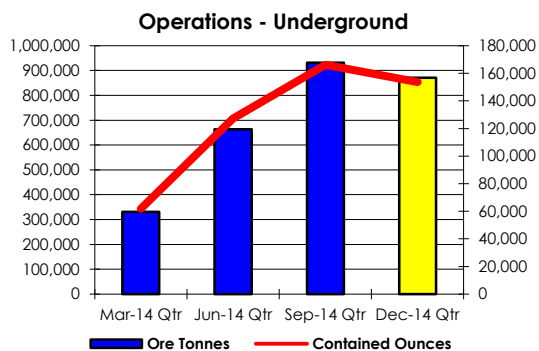
Paulsens Mine
Plutonic Mine
Kanowna Belle Mine
Kundana Mines (51% of EKJV)
Jundee Mine
Ashburton

Listed Investments

VXR, DAU, RND, TBR

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2014



Northern Star Resources Limited (ASX: NST) is pleased to report on what has been a highly successful December Quarter marked by strong production, outstanding cashflow and exceptional exploration results.

The performance in each core area of Northern Star's business demonstrates that the Company is achieving its twin objectives of generating strong Shareholder returns today and investing for growth tomorrow.

Northern Star's success was underpinned by the strong production results and low cost base averaged across its portfolio of assets. Gold sold for the Quarter was in line with guidance at 142,556oz, as were all-in sustaining costs of A\$1,073/oz (including a A\$47/oz non-cash item associated with site rehabilitation liabilities as required under the new World Gold Council Reporting Standard).

The Company achieved an average realised price of A\$1417/oz, generating underlying free cashflow of A\$52.5 million (when normalised to include the sale of 26,614oz of bullion, produced during the December quarter, for A\$39.0m sold on 31 December 2014 (on a T+2days basis) and one-off acquisition/integration costs of A\$2.3m).

For the six months to 31 December, Northern Star has delivered underlying free cashflow of A\$103.5m from the sale of 292,840oz at A\$1,407/oz at an AISC of A\$1,057/oz.

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

Northern Star finished the Quarter with total bank debt of A\$35.0m after reducing its loan by a further A\$15.0m in the period, while cash and cash equivalents increased to A\$119.1m (including cash, bullion and investments, A\$101.5m Sep14 Quarter). Northern Star plans to retire the remainder of its debt early in the June Quarter.

Northern Star's increasingly strong balance sheet comes despite the Company continuing to outlay funds as part of its A\$50 million exploration budget.

This aggressive campaign generated some outstanding results during the Quarter, including the White Feather discovery at Kanowna Belle (see ASX release dated 2 December 2015) and the Millennium discovery at our 100 per cent owned Kundana tenements (see ASX release dated 12 November 2015).

It also resulted in the identification of substantial additional mineralisation at the Jundee mine, pointing to a significant increase in resources and mine life (see ASX release dated 1 October 2015).

Northern Star Managing Director Bill Beament said the Company had performed extremely well at every level.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2014



"We took the perfect hat-trick in the December Quarter," Mr Beament said. "Our strong production and low cost base averaged across our assets underpinned the outstanding cashflow, which in turn enables us to fund an aggressive exploration program which is already generating results that will lead to increased mine lives.

"We are also set to enjoy the benefits of a gold price which has increased A\$200/oz since the end of the December Quarter.

"This strategy culminates in robust returns, including fully-franked dividends, for Shareholders today as well as exploration-fuelled growth for tomorrow."

Northern Star	Units	Mar-14 Qtr	Jun-14 Qtr	Sep-14 Qtr	Dec-14 Qtr
Ore Hoisted	Tonnes	330,718	663,122	931,410	870,850
Mined Grade	gpt Au	5.8	6.0	5.5	5.5
Gold in Ore Hoisted	Oz	61,723	127,236	166,126	153,706
Milled Tonnes	Tonnes	389,129	673,770	944,547	899,796
Head Grade	gpt Au	4.6	5.9	5.4	5.3
Ounces Produced	Oz	57,158	127,485	163,928	153,517
Recovery	%	88	90	90	92
Gold Recovered	Oz	50,219	114,780	147,884	141,052
Ounces Sold	Oz	43,307	115,820	150,284	142,556
Average Gold Price	A\$/oz	1,444	1,395	1,399	1,417
Revenue	A\$M	62.5	161.6	210.2	202.0
Cash Operating Cost⁽¹⁾	A\$/oz	943	868	825	829
All in Sustaining Cost⁽¹⁾	A\$/oz	1,202	1,032	1,043	1,073
Total Stockpiles Contained Gold	Oz	41,474	40,273	83,242	85,253
Gold in Circuit (GIC)	Oz	17,877	20,974	17,854	21,243
Gold in Transit (GIT)	Oz	6,176	1,456	6,017	633

Table 1. Key Group Performance Figures (Quarterly)

Northern Star	Units	Mar-14 Qtr	Jun-14 Qtr	Sep-14 Qtr	Dec-14 Qtr
Mining	\$/oz	718	516	544	538
Processing	\$/oz	290	224	216	176
Site Services	\$/oz	83	82	53	59
Ore Stock & GIC Movements	\$/oz	(204)	18	(19)	24
Royalties	\$/oz	46	31	34	35
By Product Credits	\$/oz	(4)	(4)	(4)	(3)
Rehabilitation-Accretion & Amortisation	\$/oz	49	35	50	47
Corporate Overheads	\$/oz	57	20	24	31
Mine Development/Sustaining CAPEX	\$/oz	150	98	127	132
Mine Exploration	\$/oz	18	11	18	34
All in Sustaining Costs	\$/oz	1,202	1,032	1,043	1,073

Table 2: Key Group Cost per Ounce Measures

Note:

1. Prior cost per ounce measures have been reported on a recovered ounce produced basis, all the above cost per ounce metrics are now on an ounce sold basis.
2. Adjustments have been made in the March 2014 quarter to better reflect acquisition costs and liabilities from the purchase of the Plutonic and Kalgoorlie.
3. AISC does not include acquisition costs and any redundancy payments made.

Production KPIs Dec Quarter	Units	Paulsens	Plutonic	Kanowna Belle	Kundana	Jundee	Total
Total Ore Hoisted	Tonnes	111,996	195,414	137,799	84,927	340,714	870,850
Mine Grade	gpt Au	4.49	3.26	4.94	10.82	5.99	5.49
Gold in Ore Hoisted	Oz	16,179	20,494	21,892	29,538	65,603	153,706
Milled Tonnes	Tonnes	127,407	197,219	181,278	83,204	310,687	899,796
Head Grade	gpt Au	4.73	3.25	4.05	11.32	5.97	5.31
Recovery	%	89%	84%	92%	98%	92%	92%
Gold Recovered	Oz	17,225	17,381	21,820	29,566	55,060	141,052
Gold Sold	Oz	17,127	18,638	17,895	29,566	59,330	142,556
Cash Operating Costs	A\$/oz	1,101	1,414	878	477	727	829
All In Sustaining Costs	A\$/oz	1,453	1,787	1,092	632	953	1,073

Table 3. Key Quarterly Mine Production Performance

Paulsens Gold Operations – Overview

Production Summary Paulsens		Sep -14 Qtr	Dec -14 Qtr
Ore Mined	Tonnes	133,812	111,996
Mined Grade	gpt Au	5.08	4.49
Ounces Mined	Oz	21,847	16,179
Milled Tonnes	Tonnes	121,495	127,407
Head Grade	gpt Au	5.78	4.73
Recovery	%	90	89
Gold Recovered	Oz	20,336	17,225
Gold Sold	Oz	21,799	17,127
Cost per Ounce			
Mining	A\$/oz	513	580
Processing	A\$/oz	281	286
Site Services	A\$/oz	83	92
Ore Stock Movements	A\$/oz	15	110
Royalties	A\$/oz	31	35
By Product Credits	A\$/oz	(3)	(2)
Cash Operating Costs	A\$/oz	920	1,101
Rehabilitation - Accretion & Amortisation	A\$/oz	3	3
Corporate Overheads	A\$/oz	24	31
Mine Development / Sustaining CAPEX	A\$/oz	197	246
Paulsens Mine Exploration	A\$/oz	51	71
All in Sustaining Costs	A\$/oz	1,195	1,453

Table 4. Summary Details – Paulsens

Plutonic Gold Operations - Overview

Production Summary Plutonic		Sep-14 Qtr	Dec-14 Qtr
Ore Mined	Tonnes	223,967	195,414
Mined Grade	gpt Au	3.92	3.26
Ounces Mined	Oz	28,230	20,494
Milled Tonnes	Tonnes	233,051	197,219
Head Grade	gpt Au	3.92	3.25
Recovery	%	78	84
Gold Recovered	Oz	23,047	17,381
Gold Sold	Oz	22,541	18,638
Cost per Ounce			
Mining	A\$/oz	875	962
Processing	A\$/oz	246	267
Site Services	A\$/oz	61	79
Ore Stock Movements	A\$/oz	19	73
Royalties	A\$/oz	31	35
By Product Credits	A\$/oz	(2)	(3)
Cash Operating Costs	A\$/oz	1,230	1,414
Rehabilitation - Accretion & Amortisation	A\$/oz	107	97
Corporate Overheads	A\$/oz	24	34
Mine Development / Sustaining CAPEX	A\$/oz	88	167
Plutonic Mine Exploration	A\$/oz	33	74
All in Sustaining Costs	A\$/oz	1,482	1,787

Table 5. Summary Details – Plutonic

Kanowna Belle Gold Operations - Overview

Production Summary Kanowna Belle		Sep-14 Qtr	Dec-14 Qtr
Ore Mined	Tonnes	176,584	137,799
Mined Grade	gpt Au	4.79	4.94
Ounces Mined	Oz	27,176	21,892
Milled Tonnes	Tonnes	208,373	181,278
Head Grade	gpt Au	4.01	4.05
Recovery	%	91	92
Gold Recovered	Oz	24,561	21,820
Gold Sold	Oz	27,452	17,895
Cost per Ounce			
Mining	A\$/oz	543	636
Processing	A\$/oz	332	168
Site Services	A\$/oz	54	91
Ore Stock Movements	A\$/oz	111	(49)
Royalties	A\$/oz	58	42
By Product Credits	A\$/oz	(6)	(10)
Cash Operating Costs	A\$/oz	1,093	878
Rehabilitation - Accretion & Amortisation	A\$/oz	50	68
Corporate Overheads	A\$/oz	26	24
Mine Development / Sustaining CAPEX	A\$/oz	37	122
Kanowna Belle Mine Exploration	A\$/oz	0	0
All in Sustaining Costs	A\$/oz	1,205	1,092

Table 6. Summary Details – Kanowna Belle

Kundana Gold Operations - Overview

Production Summary Kundana		Sep -14 Qtr	Dec -14 Qtr
Ore Mined	Tonnes	71,839	84,927
Mined Grade	gpt Au	12.15	10.82
Ounces Mined	Oz	28,070	29,538
Milled Tonnes	Tonnes	59,345	83,204
Head Grade	gpt Au	13.17	11.32
Recovery	%	97	98
Gold Recovered	Oz	24,286	29,566
Gold Sold	Oz	27,179	29,566
Cost per Ounce			
Mining	A\$/oz	305	306
Processing	A\$/oz	93	120
Site Services	A\$/oz	20	21
Ore Stock Movements	A\$/oz	(35)	4
Royalties	A\$/oz	18	28
By Product Credits	A\$/oz	(4)	(2)
Cash Operating Costs	A\$/oz	397	477
Rehabilitation - Accretion & Amortisation	A\$/oz	4	4
Corporate Overheads	A\$/oz	23	33
Mine Development / Sustaining CAPEX	A\$/oz	125	98
Kundana Mine Exploration	A\$/oz	0	20
All in Sustaining Costs	A\$/oz	548	632

Table 7. Summary Details – Kundana

Jundee Gold Operations - Overview

Production Summary		Sep-14 Qtr	Dec-14 Qtr
Jundee			
Ore Mined	Tonnes	325,208	340,714
Mined Grade	gpt Au	5.82	5.99
Ounces Mined	Oz	60,802	65,603
Milled Tonnes	Tonnes	322,283	310,687
Head Grade	gpt Au	5.81	5.97
Recovery	%	92	92
Gold Recovered	Oz	55,654	55,060
Gold Sold	Oz	51,313	59,330
Cost per Ounce			
Mining	A\$/oz	538	480
Processing	A\$/oz	179	145
Site Services	A\$/oz	54	54
Ore Stock Movements	A\$/oz	(111)	15
Royalties	A\$/oz	33	35
By Product Credits	A\$/oz	(3)	(3)
Cash Operating Costs	A\$/oz	690	727
Rehabilitation - Accretion & Amortisation	A\$/oz	70	60
Corporate Overheads	A\$/oz	25	30
Mine Development / Sustaining CAPEX	A\$/oz	163	109
Jundee Mine Exploration	A\$/oz	16	28
All in Sustaining Costs	A\$/oz	963	953

Table 8. Summary Details – Jundee

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

EXPLORATION AND DEVELOPMENT - OPERATIONS

Kanowna Belle

In-mine exploration for the Quarter ending 31 December 2014 focused on extensions to the Sims and Troy orebodies.

A comprehensive exploration review of in-mine exploration targets is scheduled for the next quarter.

Kundana

Underground drilling at the Kundana operations focused on depth extensions to the Rubicon and Hornet orebodies. Results are pending and a resource update is scheduled for mid-year 2015.

Surface operational drilling at Kundana continued to focus on the Pegasus deposit. The majority of drilling completed during the Quarter was infilling the previous resource to increase confidence in the estimation. The current Pegasus JORC-compliant resource estimate stands at 2.1 million tonnes at 11.4gpt for 763,000oz.

Jundee

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

During the quarter a total of 28,218 metres of underground diamond drilling from five rigs was undertaken on grade control (4,099m) and resource definition (20,731m) and exploration targeting (3,388m) programs for the major lodes at Jundee.

Areas of focus and progress outside the normal mine schedule:

- Extensional drilling programs for deeper extensions of the Westside and Gateway mineralised systems in the Jundee dolerite package: a total of two drill holes were completed for 3,388m.
- Development of drill drive platforms into Moneyline, Midas and Nexus has been completed on schedule. A sixth DD rig was mobilised to commence drilling at Nexus.
- An additional drill drive has been scheduled for testing the Gringotts ore body at depth.

- Wilson gap area drilling is progressing to plan, with high grade east-west orientated structures intercepted. Early indications of additional north-south orientated structures to be followed up.
- Resource estimates for Cook and Menzies deposits were completed, with open pit optimisation studies underway. Gourdis-Vause resource estimate are currently being updated incorporating new drilling data.

Paulsens

Drilling at Paulsens focused on Voyager 2 from the recently established drill drive in the lower levels of the mine as well as opportunity areas targeting Titan.

In-mine exploration for this quarter focused on the Galileo and Paulsens East prospects, to the north of the main mine corridor from both underground and surface drilling.

Development for the quarter focused on ore drive development along the Titan areas, with two of three levels entering the production cycle, along with a strong focus on completing capital development along the upper levels of the Paulsens orebody allowing for early access of development ore.

The 340mRL Drill Drive development was completed ahead of schedule in Mid-October allowing for two diamond drill rigs down plunge and along strike access for Voyager 2 resource drilling.

Plutonic

Drilling at Plutonic this quarter focused mainly on the Caribbean, Pacific East, and Baltic Extension areas.

A 3D seismic survey was completed in November and December to provide high definition subsurface targeting information coincident with the commencement of multiple exploration Reverse Circulation and Diamond drilling programs.

REGIONAL EXPLORATION

Belvedere

A program of RC and diamond drilling was completed at Belvedere. The program included resource infill drilling and also targeted additional mineralised lodes. An updated resource estimate is in progress.

Ashburton (Mt Olympus)

Preparation for a small RC program targeting oxide mineralisation at the Mae West and Basil prospects is underway, with drilling to commence in the first quarter of 2015.

Electric Dingo

First pass RC drilling was completed at regional prospects over a 10km long gold anomaly in the Kazput area. Wide zones of alteration and low level gold anomalism were encountered, but no zones of economic gold mineralisation were intersected.

Fortescue JV

Soil sampling was completed at several regional prospects. A regional stream sediment sampling program was also completed over the Ashburton Basin. This generated several geochemical anomalies requiring follow up work. A RAB/Aircore drilling program was completed at the Kooline prospect, with results pending.

RC drilling was completed at the Rhino prospect on E52/2039. Anomalous gold intercepts were returned, and follow up drilling is planned for early 2015.

Plutonic

Surface RC precollars were completed, and diamond drilling commenced at the Bigfish and Zone 114 areas. Zones of mineralisation were intersected at both prospects, and results are pending. A 3D seismic survey was completed over Bigfish in order to improve structural and stratigraphic understanding and assist with drill hole targeting.

Jundee

A total of 15,488m of RC drilling was undertaken on the 420km² Jundee tenement package, following up near-mine targets within the vicinity of existing infrastructure:

- 6,969m of RC drilling completed at Gourdis-Vause and Cook deposits as part of the open pit mining evaluation project.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2014

- 8,519m of RC drilling completed along the Henry Ward corridor located 15km south of Jundee based on new targets generated by Regional Exploration.

Regional exploration targeting continues with a number of drill-ready prospects identified from an ongoing field mapping exercise. Additional RAB drilling and soil sampling is also planned.

Kanowna Belle

Regional exploration in the Kalgoorlie district continued, with three surface diamond rigs and one RC rig active during the quarter.

On the Kanowna tenement package, key exploration programs included:

- White Feather: Defining the potential extension of the Kanowna quartz reef system beyond historic workings. Significant results were returned (see NST ASX Release dated 2 December 2014)
- In addition, exploration was completed at the Six Mile, Goldeneye and Oscar/Fitzroy Chasers prospects. Results are pending for these areas.

Kundana

In the Kundana region, exploration activities focused on the K2 structure. The major areas of exploration activity include:

- Millennium: Significant results were returned from 100% NST owned Millennium deposit (see NST ASX Announcement 12 November 2014). Drilling is ongoing with further results pending.
- Pegasus – infill and extensional drilling to the north and in the Pode lode were undertaken. Results are pending.

In addition, 6 RC and diamond holes were drilled to test for extensions to the Paradigm orebody and Carbine main mineralisation at the Carbine Project, located around 75km west of Kanowna Belle. Results are pending.

Cheroona & Beatty Park Projects (Copper/Gold) (RNI earning up to 70%)

RNI completed first pass RC drilling at the T10 prospect at Cheroona. Chert horizons with elevated base metals were intersected, and are considered by RNI to represent part of a distal VHMS system (see RNI ASX Announcement 6 November 2014).

Mt Clement JV (ARV 80%, NST 20%)

Artemis Resources Limited announced that RC drilling to test the high grade antimony-lead Dugite East zone was underway (see ARV ASX Announcement 20 October 2014).

FINANCE

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

	Units	Sep -14 Qtr	Dec -15 Qtr
Cash at bank	A\$M	\$90.3	\$76.3
Bullion on hand	A\$M	\$8.2	\$39.8
Investments	A\$M	\$3.0	\$3.0
Total	A\$M	\$101.5	\$119.1

Table 9: Cash, Bullion and Investment holdings

Bullion on hand increased significantly during the quarter principally driven by the inclusion of just over 26,614oz of bullion, produced during the December quarter, and sold on 31 December 2014 (on a T+2days basis).

Gold In process	Sep -14 Qtr	Dec -14 Qtr
Stockpiles contained gold (oz)	83,242	85,253
Gold In circuit (oz)	17,854	21,243
Gold In transit (oz)	6,017	633
Total In Process (oz)	107,113	107,129

Table 10: Gold in Process

Banking Facilities

During the quarter the Company reduced its bank debt facility by \$15.0m to \$35.0m. It is expected to fully extinguish this facility early in the June Quarter 2015.

The Company's Revolving Loan Facility (RLF) limit of \$100.0m has been reduced to \$90.0m as per the amortisation schedule.

Hedging

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

Term	Mar 2015 Qtr	Jun 2015 Qtr	Sep 2015 Qtr	Dec 2015 Qtr	Total
Ounces	65,100	45,000	45,000	45,000	200,100
Gold Price	A\$1,411	A\$1,416	A\$1,430	A\$1,440	A\$1,425

Table 11: Hedging commitments

Subsequent to quarter end, the Company hedged a further 30,000oz at an average gold price of approximately A\$1,626/oz for delivery in February and March 2015.

CORPORATE

- The 2014 Annual General Meeting of the Shareholders was held on Wednesday, 12 November 2014 with all resolutions passed on a show of hands.
- During the quarter, Northern Star participated in the Resources Rising Stars annual conference on the Gold Coast, the Citi Group annual conference in Sydney, the 'What's down the track' forum in Kalgoorlie, the Macquarie WA annual conference, the Goldman Sachs Global Resources conference in New York, a North American Institutional roadshow and Managing Director Bill Beament addressed the Melbourne Mining Club on the future of gold mining in Australia. The Company maintains a proactive presentation calendar to stockbroking firms, institutional and retail investors to promote the Company and its activities.
- Issued Capital

Subsequent to the September quarterly report:

- 2,706,815 unlisted employee options were issued to Senior Staff expiring 31 July 2017 in accordance with the Company's Employee Option Plan. These options are subject to performance hurdles and are restricted with holding locks,
- 125,000 unlisted options expiring 1 November 2015 vested on 1 November 2014,
- 7,854,843 ordinary fully paid shares were released from voluntary escrow on 31 December 2014, and
- 5,477 employee shares were released from voluntary escrow on 5 January 2015 and 35,360 employee shares were released from voluntary escrow on 18 January 2015.

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

Class of Securities	Issued capital
Fully Paid Ordinary Shares	592,256,718
Unlisted Options	4,248,481

Table 12: Issued Capital

Yours faithfully



BILL BEAMENT
Managing Director
Northern Star Resources Limited

Investor Relations Queries: Luke Gleeson, M: +61 412 977 923, E: lgleeson@nsrltd.com

Competent Persons Statements

The information in this announcement that relates to mineral resource and reserve estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Brook Ekers (Member Australian Institute of Geoscientists), 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" for the Group reporting. Mr Ekers consents to the inclusion in this announcement of the matters based on this 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.

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QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2014



GOLD MINERAL RESOURCES													
As at 30 June 2014													
	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (M&Inf)			Competent Person
	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	Tonnes (000s)	Grade (gpt)	Ounces (000s)	
PAULSENS GOLD PROJECT													
Surface													
Paulsens	-	-	-	573	2.6	47	169	2.6	14	742	2.6	61	3
Belvedere	-	-	-	168	3.5	19	99	5.0	16	267	4.1	35	3
Merlin	-	-	-	-	-	-	523	1.4	24	523	1.4	24	3
Mt Clement (20%)	-	-	-	-	-	-	226	1.8	13	226	1.8	13	7
Underground													
Upper Paulsens	55	9.6	17	135	11.3	49	143	5.4	25	333	8.5	91	1
Voyager (Voy1, Voy2, Titan)	407	8.9	117	111	9.8	35	72	8.6	20	590	9.1	172	1
Stockpiles	161	2.9	15	-	-	-	-	-	-	161	2.9	15	1
Gold in Circuit	-	-	3	-	-	-	-	-	-	-	-	3	1
Subtotal Paulsens	623	7.6	152	987	4.7	150	1,232	2.8	112	2,842	4.5	414	
ASHBURTON GOLD PROJECT													
Surface													
Mt Olympus	-	-	-	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	2
Peake	-	-	-	113	5.2	19	3,544	3.3	380	3,657	3.4	399	2
Waugh	-	-	-	347	3.6	40	240	3.6	28	587	3.6	68	3
Zeus	-	-	-	508	2.1	34	532	2.2	38	1,040	2.2	72	3
Electric Dingo	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22	3
Romulus	-	-	-	-	-	-	329	2.6	27	329	2.6	27	3
Subtotal Ashburton	-	-	-	7,104	2.4	546	14,227	2.5	1,122	21,331	2.4	1,668	
PLUTONIC GOLD PROJECT													
Underground													
Plutonic East	33	6.7	7	89	6.4	18	724	5.8	136	846	5.9	161	4
NW Extension - Indian	11	6.0	2	268	5.6	48	659	5.1	109	939	5.3	159	4
NW Extension - Caspian	-	-	-	361	6.2	72	237	5.2	40	599	5.8	112	4
Zone 19 - Baltic	339	5.6	61	52	6.0	10	703	4.8	108	1,093	5.1	178	4
Zone 19 - Baltic Extended	-	-	-	169	5.0	27	424	5.1	70	593	5.1	96	4
Zone 61 - Caribbean	87	6.3	18	35	6.2	7	428	6.1	84	550	6.1	109	4
Zone 124 - Spur - Area 134	45	9.8	14	845	6.5	177	1,147	4.9	181	2,037	5.7	372	4
Zone 124 - Cortez - Med - Adr	81	6.0	16	94	5.2	16	322	4.1	42	496	4.6	74	4
Zone 124 North - Pacific	-	-	-	107	5.2	18	250	5.1	41	356	5.1	59	4
Zone 124 North - Timor	-	-	-	436	6.1	85	230	4.8	36	666	5.6	121	4
Stockpiles	15	3.6	2							15	3.6	2	4
Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4	4
Subtotal Plutonic	611	6.3	123	2,456	6.1	478	5,121	5.1	845	8,188	5.5	1,446	
KALGOORLIE GOLD PROJECT													
Kanowna Belle													
Surface													
							433	2.8	38	433	2.8	38	5
Underground													
	1,741	4.8	269	2,875	4.9	455	2,037	4.7	305	6,653	4.8	1,029	5
Stockpiles													
	66	3.9	8	793	1.0	24				859	1.2	32	5
Gold in Circuit	-	-	15	-	-	-	-	-	-	-	-	15	5
Subtotal KB	1,807	4.8	277	3,668	4.1	479	2,470	4.3	344	7,945	4.4	1,115	
East Kundana Joint Venture													
Surface													
Hornet Pit (51%)				86	3.6	10	2	1.6	0	88	3.6	10	5
Underground													
Raleigh (50%)	30	67.4	65	9	41.5	12	17	47.5	25	56	57.3	102	5
Hornet (51%)	66	24.3	52	63	19.0	38	136	7.5	33	264	14.4	123	5
Rubicon (51%)	5	19.2	3	71	13.4	30	73	11.8	28	148	12.8	61	5
Pegasus (51%)	-	-	-	715	11.9	273	346	10.5	116	1,060	11.4	389	6
Stockpiles	4	15.6	2							4	15.6	2	5
Subtotal EKJV	105	36.1	121	943	12.0	364	572	11.0	202	1,620	13.2	687	
Subtotal Kalgoorlie	1,912	6.7	413	4,611	5.7	843	3,042	5.6	546	9,565	5.9	1,802	
JUNDEE GOLD PROJECT													
Underground													
Barton													
Cardassian	30	6.0	6	58	6.1	11	11	6.7	2	99	6.1	20	3
Gateway	27	5.4	5	429	7.4	102	303	5.3	52	758	6.5	158	3
Hamptons	-	-	-	65	5.8	12	-	-	-	65	5.8	12	3
Invicta	-	-	-	60	6.6	13	36	20.0	23	96	11.6	36	3
Nexus/Moneyline/Midas	-	-	-	46	8.7	13	1,164	9.4	350	1,210	9.3	363	3
Nim3 / Champagne	100	9.9	32	277	9.1	81	74	6.2	15	450	8.8	127	3
Westside / Lyons	157	8.7	44	118	6.2	24	36	6.1	7	311	7.4	74	3
Wilson	-	-	-	47	7.8	12	18	8.6	5	65	8.0	17	3
Subtotal Jundee Underground	313	8.5	86	1,099	7.6	267	1,641	8.6	454	3,053	8.2	807	
Stockpiles													
Underground	102	4.3	14							102	4.3	14	3
Open Pit	188	1.0	6							188	1.0	6	3
Low grade	789	0.7	18							789	0.7	18	3
Mill Cone Base	28	2.3	2							28	2.3	2	3
Gold in Circuit	-	-	4							-	-	4	3
Subtotal Jundee Stockpiles	1,107	1.2	44							1,107	1.2	44	
Subtotal Jundee	1,420	2.8	130	1,099	7.6	267	1,641	8.6	454	4,159	6.4	851	
TOTAL RESOURCES	4,565	5.6	818	16,257	4.4	2,283	25,263	3.8	3,079	46,085	4.2	6,181	

Note:

Mineral Resources are inclusive of Reserves;

1. Mineral Resources are reported at various gold price guidelines (a. \$1850-Paulsens, EKJV b.\$1650- Plutonic, Kanowna c.\$1475- Jundee)
2. Rounding may result in apparent summation differences between tonnes, grade and contained metal content;
3. Numbers are 100 % NST except attributable where noted by East Kundana Joint Venture (EKJV-Rand Mining Company, Tribune for tonnes and contained ounces)

Competent Persons

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

Table 13 – Consolidated Mineral Resource Summary as at 30 June 2014

Refer to ASX Announcement released 4 August 2014.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2014

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

Note

1. Mineral Reserves are reported at the following gold prices of AUD \$1450 . Jundee is the exception at AUD \$1415
2. Tonnes include allowances for losses resulting from mining methods with tonnages rounded to the nearest 1,000 tonnes;
3. Ounces are estimates of metal contained in the Mineral Reserve and do not include allowances for processing losses.
4. Numbers are 100 % NST except attributable where noted by East Kundana Joint Venture (EKJV-Rand Mining Company, Tribune for tonnes and contained ounces)

Competent Persons

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

Table 14 – Consolidated Reserve Summary as at 30 June 2014

Refer to ASX Announcement released 4 August 2014.

APPENDIX 1 – ADDITIONAL INFORMATION - OPERATIONS

Paulsens Gold Operations

► Safety

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

► Underground Production

Mine Development:

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

Table 1: Underground Production – Mine Development

Development was decreased by reducing utilisation to one twin boom jumbo during the quarter. Capital development focused on completing the 340 Drill Drive and associated infrastructure, accessing the Titan ore zone on the 407 level including establishing stockpiles and fresh air connections and continuing developing decline and level access on the upper levels close to the surface.

Ore development was carried out on the Voyager 2 lower zone on the 390/375/458/441/407 levels, Voyager 2 upper zone on the 458/441/407 levels, Titan ore body on the 441/424/407 levels and into the upper levels on the 1130 and 1144.

Development yielded 21,976 tonnes at an average reconciled grade of 4.5gpt. Low-grade ore intersected whilst accessing the main ore zones yielded 10,277 tonnes at 1.2gpt.

	Sep -14 Qtr	Dec -14 Qtr
Development ore (t)	42,793	21,976
Development grade (gpt)	3.7	4.6
Stope ore (t)	85,635	79,743
Stope grade (gpt)	6.0	4.9
Low grade ore (t)	5,384	10,277
Low grade (gpt)	1.1	1.2
Total ore (t)	133,812	111,996
Total grade (gpt)	5.1	4.5
Contained gold (oz)	21,839	16,188

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

Table 2: Ore Development – Mine Development

Stope production was 79,743 tonnes at 4.9gpt. This was predominately from the Voyager 1 upper zone ore body on the 492, 475, 441, 424 and 407 levels and the Voyager 2 lower zone on the 492, 475 and 458 levels. Mining also extracted Paulsens lower zone on the 1067, 880 and 859 levels, as well as the Titan ore body on the 424 level.

► Gold Production

127,407 tonnes were milled during the quarter at 4.7gpt and 89.0% recovery for 17,225oz produced. Mill feed consisted of Voyager 1 upper zone stope ore, Voyager 2 lower zone stope ore, Voyager 2 development ore, Titan development ore and upper level development ore. Improvements to the efficiency of processing and underground mining have seen the cost profile reduce significantly during the quarter. Ore stocks at the end of the quarter totalled 10,508oz of gold

► Gold Sales

17,127oz were sold.

Plutonic Gold Operations

► Safety

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

► Underground Production

Mine Development:

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

Table 3: Underground Production – Mine Development

Focus in the December quarter has been to increase development metres to grow available stoping inventory and expose higher grade mining areas. In addition to increasing inventory in existing ore zones, the Caribbean Decline commenced to access the Caribbean resource.

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

	Sep -14 Qtr	Dec -14 Qtr
Development ore (t)	65,920	66,134
Development grade (gpt)	2.2	2.5
Stope ore (t)	158,047	129,280
Stope grade (gpt)	4.6	3.7
Low grade ore (t)		
Low grade (gpt)		
Total ore (t)	223,967	195,414
Total grade (gpt)	3.9	3.3
Contained gold (oz)	28,230	20,494

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

Table 4: Underground Production – Ore Tonnes

Underground stoping produced 129,280 tonnes at 3.7gpt.

► Gold Production

197,219 tonnes were milled during the quarter at 3.3gpt and 84.2% recovery for 17,381oz. Milling operations continue to operate on a campaign basis.

Ore stocks at the end of the quarter totalled 461oz of gold.

► Gold Sales

18,638oz were sold.

Kanowna Belle Gold Operations

► Safety

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

► Underground Production

Mine Development:

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

Note (1) includes development through paste-fill

Table 5: Underground Production – Mine Development

Development for the quarter focussed on 9060 decline, 9060 decline off take development and development associated with establishing stopes in the E-block mining area. During the quarter 409m of development was completed.

	Sep -14 Qtr	Dec -14 Qtr
Development ore (t)	27,422	9,451
Development grade (gpt)	4.1	5.3
Stope ore (t)	149,162	128,349
Stope grade (gpt)	4.9	4.9
Low grade ore (t)	Nil	Nil
Low grade (gpt)	Nil	Nil
Total ore (t)	176,584	137,799
Total grade (gpt)	4.8	4.9
Contained gold (oz)	27,176	21,892

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

Table 6: Underground Production – Ore Production

Stope production was 128,349 tonnes at 4.9gpt.

► Gold Production

Kanowna Belle milled 181,278 tonnes in the December quarter at 4.1gpt and 92.5% recovery for 21,820oz.

Ore stocks at the end of the quarter totalled 19,094oz of gold (NSR ore from KB and EKJV)

► Gold Sales

17,895oz were sold.

Kundana Gold Operations

► Introduction

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

► Safety

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

► Underground Production

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

Mine Development:

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

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

The main focus on capital development has been the establishment of the Pegasus Incline and Decline. In addition to this the development of the 6127 level and the 6150 level is underway. Hornet Decline has progressed from the 5892RL to the 5876RL and the Rubicon Decline from the 6009RL to the 5999RL. 1194m of strike driving was completed in December quarter which included 156m of development through paste fill.

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

Development yielded 74,621 tonnes at an average reconciled grade of 6.1gpt.

	Sep -14 Qtr	Dec -14 Qtr
Development ore (t)	33,998	74,621
Development grade (gpt)	6.5	6.1
Stope ore (t)	107,059	92,700
Stope grade (gpt)	14	13.1
Low grade ore (t)	NA	NA
Low grade (gpt)	NA	NA
Total ore (t)	141,057	167,321
Total grade (gpt)	12.2	10
Contained gold (oz)	55,152	53,648

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

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

Stope production was 92,700 tonnes at 13.1gpt.

► Gold Production

Gold milled in December quarter (NST share) was 83,204 tonnes at 11.3gpt and 97.6% recovery for 29,566 gold ounces.

Ore stocks at the end of the quarter totalled 7,630oz of gold.

► Gold Sales

29,566oz were sold.

Jundee Gold Operations

► Safety

There was one Lost Time Injuries (LTI) during the quarter.

► Underground Production

Mine Development:

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

Table 9: Underground Production – Mine Development

Capital development has been focused on the extension of the Gateway, Gringotts and Nim Deep's Declines and associated access drives. Operating development was spread across the Nim3, WSN, Wilson and GTW/GGT mines. Good development grades have been experienced complementing gold production.

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2014

	Sep -14 Qtr	Dec -14 Qtr
Development ore (t)	138,376	160,987
Development grade (gpt)	4.3	4.8
Stope ore (t)	186,831	179,727
Stope grade (gpt)	7.0	7.0
Total ore (t)	325,208	340,714
Total grade (gpt)	5.8	6.0
Contained gold (oz)	60,802	65,603
Development ore (t)	138,376	160,987
Development grade (gpt)	4.3	4.8

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

Table 10: Underground Production – Ore production

Stope production was 179,727 tonnes at 7.0 gpt mined from the WSS, WSN, Lyons (Nim3), Cardassian, Wilson and Gateway/Gringotts ore zones.

► Gold Production

Gold milled in the September quarter was 310,687 tonnes at 6.0gpt and 92% recovery for 55,060 gold ounces.

Milling throughput was 100% underground feed. A planned five day maintenance shut occurred in November and was completed on time with all critical path works completed successfully.

Ore stocks at the end of the quarter totalled 47,560oz of gold.

► Gold Sales

59,330oz were sold.