2019 ANNUAL REPORT

NORTHERN STAR
RESOURCES LIMITED

OUR **VISION**

is to continue to build a safe, quality mining and exploration company focused on creating value for Shareholders.

OUR **MISSION**

is to generate accretive earnings value for our Shareholders through operational effectiveness, growth opportunities and exploration with a prime focus on success and meeting Shareholder expectations.

Northern Star Resources Limited is an Australian mid cap gold miner that is positioned among the top 25 gold miners globally with costs in the lowest quartile of its peer group, no debt, asset diversity and an exciting pipeline of organic growth opportunities – another year of stellar achievements.

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SCOPE OF THIS REPORT

The Northern Star 2019 Annual Report presents the operating and financial results for the period 1 July 2018 to 30 June 2019. Except where otherwise stated in the Company's Corporate Governance Statement, the Company has followed the ASX Corporate Governance Council's Principles and Recommendations (fourth edition) during FY19.

NORTHERN STAR RESOURCES LIMITED
ABN: 43 092 832 892

FY19 COMPANY HIGHLIGHTS

SAFETY

We strive for safety excellence across the business

Our number one STARR Core Value is

Safety

↓ **64%** below sector average TRIFR

3.3 (sector 9.1)

↓ **45%** reduction in LTIFR

to 0.5 (sector 1.6)

2nd place overall at MERC

Western Australian Mining Emergency Response Competition – Surface in 2019

ENVIRONMENT & SOCIAL

Our Sustainability Vision is core to our strategy

A$1.34B Economic Value Add in FY19

NST has added over A$5.25B into the economies in which it operates since FY11

SUSTAINABLE DEVELOPMENT GOALS

SDG Alignment

NST aligned to the United Nations Sustainable Development Goals

Materially adverse environmental incidents **0**

Regulator fines for environmental incidents or non-compliance **A$0**

FINANCIAL PERFORMANCE

Delivering the highest rates of financial returns

↑ **62%** Total Shareholder Return in FY19

Outperforming the ASX Accumulation Index by 51% in FY19

↑ **50%** increase in Final Dividend

to A7.5¢ per Share

FY19 Dividends declared of A13.5¢ per Share

↑ **8%** increase in EBITDA

to A$479M in FY19

OPERATIONS & ASSETS

Group

↑ 35% increase in Reserves

↑ 16% Reserve grade up from FY18

↑ 31% increase in Resources

Pogo

Maiden Reserve of 1.5Moz

A$50M capital investment in FY19

Jundee

↑ 5% Record Production under NST ownership

of 299koz Au sold in FY19

↑ 300% increase in Reserves under NST ownership

to 1.6Moz

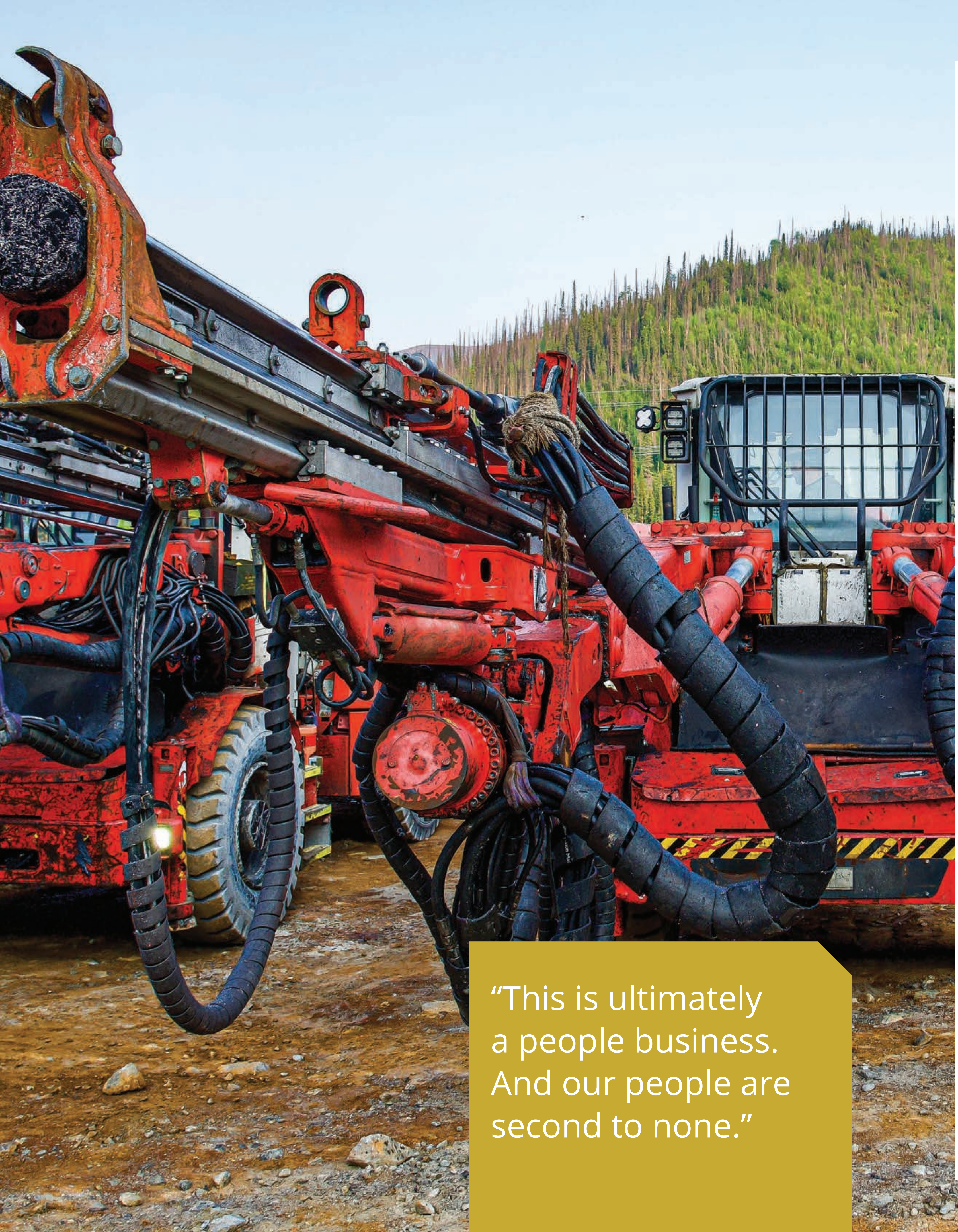
Kalgoorlie

↑ 29% Record Production under NST ownership

of 340koz Au sold in FY19

↑ 506% increase in Reserves under NST ownership

to 2.2Moz



"This is ultimately a people business. And our people are second to none."

Dear Shareholder

As I write to you, I have just returned from the Diggers & Dealers mining forum in Kalgoorlie, where Northern Star won the coveted Dealer of the Year Award for our acquisition of the Pogo gold mine in Alaska. The honour reflected the ability of your team to identify a great opportunity, the world-class nature of the Pogo mine and its ability to generate superior returns for Northern Star Shareholders.

The Pogo acquisition speaks volumes about Northern Star, the Company's commercial strategy, its approach to investing in assets and its commitment to the highest environmental, social and governance (ESG) standards. At every level, Pogo meets or exceeds our requirements and illustrates how the right merger and acquisition activity can create significant value for investors and other stakeholders alike.

Pogo represented a textbook opportunity to combine Northern Star's highly regarded operational skills with a Tier-1 gold deposit in a Tier-1 location. It is the perfect recipe.

I am delighted to report that the widespread reforms we are introducing at the mine are already generating strong results, as evidenced by rising productivity, increasing production and falling costs. There is unquestionably more to be done on these fronts. But we are only nine months into what we said at the outset would be an 18-month process.

The world-class nature of Pogo is demonstrated by the huge exploration success we have enjoyed in such a short time. With just six months of drilling, we have generated a maiden JORC Reserve of 1.5 million ounces. And the JORC Resource has been increased 43 per cent to 5.95Moz at the highly impressive grade of 9.6gpt.

We've always defined a Tier-1 asset as one which is capable of producing ~300,000oz a year for 10 years. The operational results to date, the benefits we are seeing from our change program and the significant exploration success already flowing through show we are well on track to establishing that platform at Pogo.

Pogo is forecast to produce 200,000oz-240,000oz in the 12 months to 30 June, 2020. Importantly, production in the second half of the year is forecast to be in the range of 120,000oz-140,000oz, further demonstrating the highly favourable trends being seen as we implement our operating model.

Pogo is still a work in progress. But the benefits for our Shareholders were clear from the time of the acquisition, as shown by the fact that we raised A$175 million at A$6.70 a share in a placement to help fund the acquisition. In late July 2019, Northern Star shares traded at a record closing price of A$13.97.

While we are delighted with the progress at Pogo, we are in the enviable position of being able to invest in our new asset knowing that our Australian mines are performing extremely well, especially during a time of record-high Australian gold prices.

The Jundee and Kalgoorlie operations sold a combined 639,243oz at all-in sustaining cost of A$1,167/oz (US$817/oz) in the past financial year, achieving the top end of the 600,000oz-640,000oz guidance range. They are forecast to produce 600,000oz-660,000oz in the year to June 30, 2020.

Of course, gold production is just a link in the chain for Northern Star. As we have always maintained, the ultimate objective is to maximise financial returns while adhering to our ESG policies.

In times of a strong gold price, much is often made of rising production and total revenues. But all too often in the gold industry, increases in these figures don't lead to increases in cash in the bank. Northern Star's strong performance in this regard is highlighted by the fact that our cash and investments rose by A$73 million to A$361 million in the recent June quarter alone. And this increase came despite paying A$38 million in dividends and A$22 million in tax.

This demonstrates the exceptional cash-generating capacity of our business. It also demonstrates Northern Star's overall financial strength, with no debt, consistent dividends equal to 6 per cent of our annual revenue, the ability to invest in organic growth and outstanding free cashflow generation.

The combination of this strong financial position and our commitment to operating only in Tier-1 locations enables Northern Star to comply with some of the most ambitious ESG requirements in our industry. There is no doubt that Tier-1 locations provide a far preferable environment in which to meet our ESG filters compared with so many other parts of the world.

In conclusion, it has been another stellar year for your Company. We acquired our third major operating asset and we have made huge strides in applying our expertise and systems to help unlock its full value. Our Australian operations are at the top of their game and our balance sheet is in outstanding shape.

So much of the credit for these achievements must go to our highly talented and committed management team, staff and contractors. This is ultimately a people business. And our people are second to none. On behalf of the Board, a huge thank you for your hard work over the past year.

I would also like to thank our Shareholders for the enormous support we have received, particularly in relation to Pogo. It is very comforting to know that our Shareholders are firmly behind the Company when we are making an investment of that scale and nature.

I look forward to reporting to you throughout what I expect will be another highly successful year for Northern Star.

Yours faithfully

Bill Beament

BILL BEAMENT
Executive Chairman

26 August 2019

Safety

Safety Measures

Lead Indicators are a positive initiative to measure and provide focus on future safety performances across the business and improve the safety culture amongst our workers.

At Northern Star we have shifted our focus by using Lead Indicators to drive continuous improvement. A key performance indicator driven by these Lead Indicators is the significant reduction in injury statistics.

Hazard Identification and Management - key to identifying hazards and putting effective controls in place to reduce the likelihood of harm to people, the environment and property. Personnel at all levels have an expectation to engage in continuous hazard identification and management.

Task Observations - a formal process where workers are observed completing a specific task to ensure all aspects are performed in the correct manner. Task Observations are integral and allow us to detect at risk acts, procedures, job hazard analysis and standards before they result in an incident occurring, as well as recognise safe acts made by workers.

Active Field Leadership - allows managers and supervisors to assess and measure the effectiveness of implemented hazard controls in the field whilst providing guidance and leadership.

Inspections - a formal process allowing us to identify hazards in the workplace and measure how effectively hazards are being managed in continuously changing conditions. Inspections are vital ensuring both legislative and Company requirements are met.

SAFETY SNAPSHOT

13,660 task-based competencies
attained by workers

↓7% significant reduction in injury statistics to 3.3
64% below industry average of 9.1

1,337 employees trained
in Northern Star's key safety measures

CHART 1 LOST TIME INJURY FREQUENCY RATE

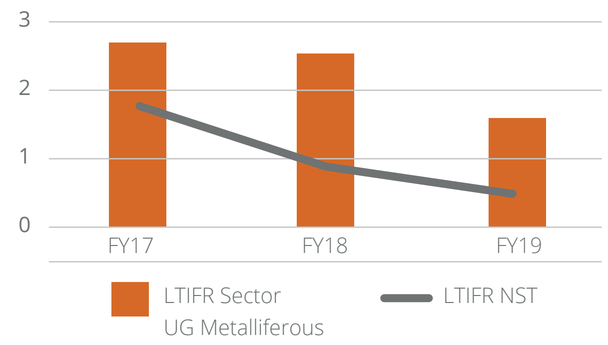
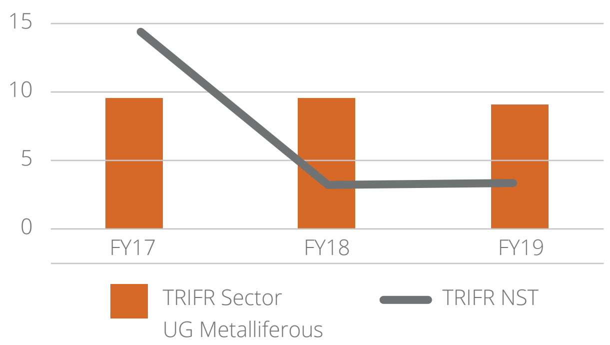


CHART 2 TOTAL RECORDABLE INJURY FREQUENCY RATE



> "By focusing on controls of elimination, substitution and engineering, Northern Star will continue to lead the industry on underground safety performance."
>
> – Melissa Collins
> Principal - Health & Safety

Training

Task Specific Training

Task specific training across the business has been mapped to the relevant National Standard in Australia, enabling employees to cross–pollinate across our sites, gaining experience and knowledge with minimal disruption to our business operations.

Interactive computer-based training programs have been designed specifically for plant operators and supervisors. The material is process plant specific and covers the characteristics of all unit operations, including safety and procedural. This includes critical process variables, control loops and interlocks, and alarm response requirements. The interactive program is available through eLearning.

In the past year, employees have attained a total of 13,660 task-based competencies. These competencies were either newly achieved or refreshed.

Incident Investigation

Highly specialised, tailor-made incident investigation training continued across the business to improve and upskill the workforce.

Northern Star focused on incident investigation training for supervisors, to improve the quality of the investigations and to develop actions that can prevent recurrence of similar incidents. This can lead to improved safety, reduced damage and better productivity. 6.3% of our employees were trained across 5 sites and 2 continents during FY19.

Internal Auditor Training

Internal auditor training was introduced to improve auditing skills in relation to safety, across the business. Our internal auditors can now perform an effective, value-adding audit against the Company's standards and processes in relation to safety.

Emergency Response and Crisis Management

Northern Star is committed to developing the capabilities of our emergency response team across our operations. In the last 12 months we have worked tirelessly to build an internal structure to support our Certificate III in Mine Emergency Response and Rescue in Australia.

The training offers a holistic view of all aspects of emergency rescue from fighting wildfire to road crash rescue, the ability to search and rescue underground, respond to aviation incidents and provide emergency medical first response.

We strive for excellence and have participated in several mines rescue events, committing to developing the emergency response skills and leadership capabilities within our team. We attended the Mining Emergency Response Competition (MERC) – Surface, in Western Australia this year (as pictured), and achieved overall ranking placed second.

This has been a great achievement for the team but also an acknowledgement that we are developing team capabilities to ensure we are prepared to respond to any incident. The surface and underground competitions always test our ability to work as a unit, the scenarios are very realistic and highlight most emergency situations that could potentially occur.

To support our emergency services, it has been our goal to establish strong communication channels between sites and management to ensure we have a supportive and positive relationship well before a critical incident. Our leaders have participated in world-class training on crisis and emergency management. From business as usual to emergency response, emergency management, strategic planning to crisis management, we have developed strong leadership on sites to enable resilience and understanding of impacts and requirements in all roles across operations.

Despite having operations across two continents our preparedness empowers us to manage our risks with knowledge and confidence, knowing that we can support our employees at any site.

People & Culture

Culture

In February 2019 we conducted our first engagement and culture survey, followed by direct employee feedback sessions across all sites. As part of the recommendations and areas of focus, an Employee Experience position was formed to ensure consistent, aligned experiences of stakeholders across all Northern Star operations. Underpinned by our STARR Core Values, the culture program is focused on achieving a 'One Team' approach.

People Performance

Northern Star's expansion into North America has only strengthened our belief that our people, values and culture are at the heart of our success. The appointment of an Executive Manager – Capability & Culture further reflected this commitment within the business and resulted in a number of key developments. This role allows a streamlined focus on organisational culture, attraction, retention, development, talent identification, mental health and wellbeing.

After a significant year of growth, as at 30 June 2019 Northern Star employed 1,743 people across all sites. This includes an increase of 6% in graduates and 68% in apprentices.

Mental Health & Wellness

FY19 saw the launch of Mindsight, our purpose designed mental health and wellness program. Mental health is one of the most significant issues impacting society and the communities in which we live. This has been highlighted by the impact of FIFO Work Practices Mental Health Inquiry undertaken by the Western Australian Government.

At the core of Mindsight, Northern Star is setting a target for 20% of our workforce to be accredited in Mental Health First Aid by 2020 to provide critical support, understanding and referral to colleagues, families and community members. Three months into the launch of the program at 30 June 2019, we have trained 149 employees (8.5% of our workforce) with strong demand across all sites to participate in the training. Regular wellness tips, TelePsych assessments, our Employee Assistance Program and manager training form part of Mindsight.

Leadership Development & Talent ID Program

Northern Star launched a pilot Talent ID program with 120 employees. Psychometric assessments incorporating personality, key drivers, critical reasoning, and other technical and experience factors were combined to generate personalised development plans – fast tracking career growth and enabling succession mapping. This has been enhanced through an additional 5 tier leadership development program inclusive of agile decision making, people management, strategic thinking, and project and resource management.

ALIGNING FOR GROWTH

PEOPLE & CULTURE SNAPSHOT

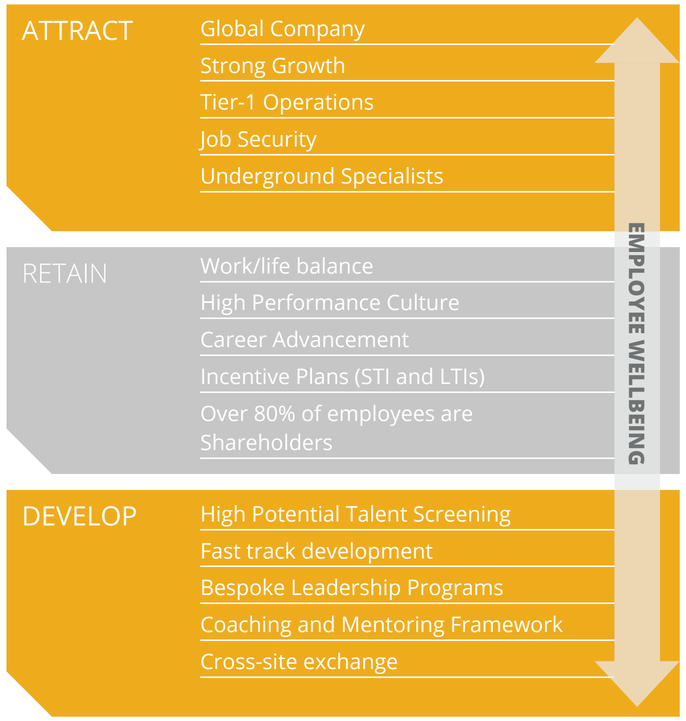
16.4% Female employment participation

160 Mental Health First Aiders trained and accredited as at the Report date

↑68% increase in Apprentices

>80% Employees are shareholders

HUMAN CAPITAL - DEVELOPING CAPABILITY FOR GROWTH



Our people, values and culture are at the heart of our success.

Sustainability

Our Sustainability Vision is core to our strategy and integrated across our business.

We consider good governance united with social and environmental responsibility to be a key enabler of sustainable growth, and by operating our business in this manner, we can optimise:

- Business growth and performance
- Management of environmental impacts
- Identification of stakeholder shared value opportunities
- Management of social impacts

"Sustainability to Northern Star is delivering responsible environmental and social business practices that lead to both the creation of strong economic returns for our Shareholders, and shared value for our stakeholders."

– Dr Guy Singleton
Social Responsibility & External Relations Manager

SUSTAINABILITY SNAPSHOT

2019 First stand-alone ESG Investor Roadshow

United Nations SDGs aligned reporting

2018 First disclosure of climate related risk

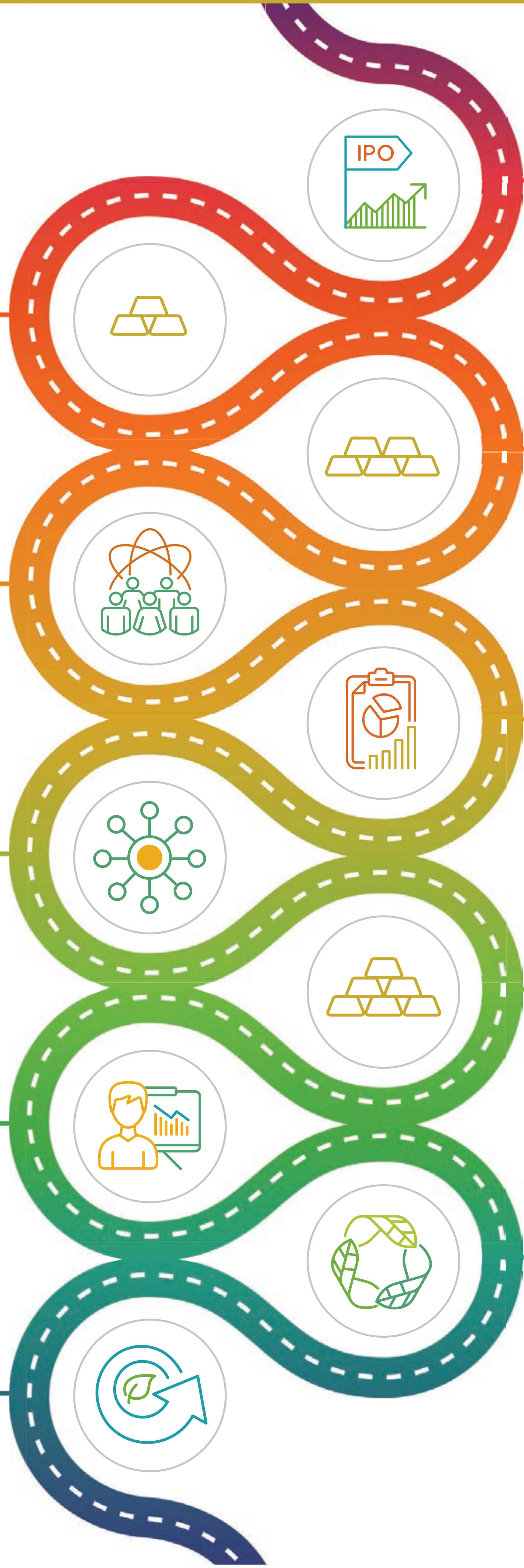
In early 2019, we took the step of announcing our support for the United Nations Sustainable Development Goals (**UN SDGs**). The UN SDGs present a powerful platform for businesses to help overcome some of the most significant economic, social and environmental challenges faced in recent history. We will be reporting on our alignment and contribution to the UN SDGs in our forthcoming Sustainability Report covering calendar year 2019, to be released in early 2020.

Our Sustaibability Reports can be accessed at **www.nsrltd.com/investor-media/reports/annual-reports/**.

FIGURE 1 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

View our most recent Sustainability Report
Visit www.nsrltd.com/sustainabilityreport2018

OUR SUSTAINABILITY JOURNEY



2003
IPO, East Kimberley focused exploration Company targeting nickel and gold.

2010
Purchase of the Paulsens gold mine from Intrepid.

2014
Purchase of the Kanowna Belle/Kundana & Jundee mines from Barrick & Newmont respectively.

2017
Release of the Company's Inaugural Sustainability Report, highlighting key ESG performance.

2017
Inaugural participation in the Dow Jones/ RobecoSAM Sustainability Survey.

2017
Alignment of reporting structures for key ESG functions (Safety, Governance and Sustainability) to either CEO or Executive Chairman.

2018
Purchase of the Pogo mine in Alaska from Sumitomo.

First disclosure of climate related risk.

2019
Release of the Company's Sustainability Report independent of the Annual Financial Report. Board level ESG&S Committee formed.

2019
Announced alignment with the United Nations Sustainable Development Goals.

First ESG Investor Roadshow.

Modern Slavery Statement Released.

2019 + BEYOND
Disclosure of progress against the SDGs.

Adoption of the TCFD reporting recommendations.

OPERATIONS REVIEW

Operations

Overview

Northern Star is an ASX 100 gold production and exploration company with three Tier-1 assets located in Tier-1 locations in highly prospective and low sovereign risk regions of Australia and North America. Northern Star has a Mineral Resource base of 20.8 million ounces, and Ore Reserves of 5.4 million ounces, including a maiden Reserve at Pogo of 1.5Moz[1].

As the second largest Australian gold producer, Northern Star continues to deliver on its strategic objective of being a safe, quality gold company that delivers outstanding value to its Shareholders. During FY19, the Company sold 840,580 ounces of gold from its West Australian and Alaskan operations.

Northern Star has a continued focus on organic growth of Resources and Reserves through highly successful exploration programs and by thoroughly appraising our existing mines to significantly extend their operating lives. The Company continues to advance exploration activities at Pogo, Jundee, Kalgoorlie and Tanami - see pages 20 and 21 of this Report for further details. In parallel, Northern Star is well positioned to continue to grow Resources and Reserves, production and free cashflow through investment in and acquisition of Tier-1 assets in Tier-1 jurisdictions.

"The Northern Star business model delivers significant Shareholder returns - best in class returns."

– Luke Creagh
Chief Operating Officer

[1] As at 30 June 2019 - see ASX release of 1 August 2019.

TABLE 1 MINE OPERATIONS REVIEW

	Measure	Jundee	Kalgoorlie Operations	Pogo^	Total*^
Total Material Mined	tonnes	2,092,558	2,983,567	783,505	5,859,630
Total Material Milled	tonnes	2,207,099	2,993,777	796,318	5,997,195
Gold Grade	grams/tonne	4.6	3.8	8.1	4.7
Gold Recovery	%	90%	91%	89%	90%
Gold Produced	ounce	295,053	334,527	183,555	813,134
Gold Sold	ounce	299,236	340,007	201,337	840,580
Revenue	A$000's	527,863	620,245	253,057	1,401,165
Cost of Sales	A$000's	309,119	513,032	279,333	1,101,484
Depreciation & Amortisation	A$000's	55,696	141,939	47,449	245,084
EBITDA	A$000's	274,440	249,149	18,002	541,591
All in Sustaining Cost	A$/ounce sold	981	1,330	1,705	1,296

* Northern Star completed the Pogo acquisition on 28 September 2018 but received financial benefit from 1 July 2018. All operational physical metrics presented are inclusive of September 18 quarter results of Pogo operations (i.e. Total Material Mine, Total Material Milled, Gold Grade, Gold Recovery, Gold Produced, Gold Sold and AISC/oz).

^ Financial performance metrics presented above (i.e. Revenue, Cost of Sales, Depreciation & Amortisation and Mine Operations EBITDA) are exclusive of September 18 quarter results of Pogo operations.

FY19 Operations

Northern Star operational performance for FY19 was delivered by our Australian assets, the Jundee and Kalgoorlie Operations; and our North American asset, the Pogo Operation located in Alaska, USA. Ownership of Pogo transferred to Northern Star on 28 September 2018, however financial benefit from the operation was effective from 1 July 2018. Our two development assets, the Tanami and Paulsens projects, continued with exploration activity throughout the year.

During FY19, our three producing assets combined to sell a record 840,580koz at an AISC of A$1,296/oz, with our Australian assets achieving the top end of FY19 guidance with 639,243oz sold at an AISC of A$1,167/oz. Over the year, 6 million tonnes were milled at an average head grade of 4.7gpt Au for 813,133 ounces Au recovered. Unprocessed ore stocks available for mill feed at the end of FY19 contained 84,857 ounces Au. Gold in circuit at the end of FY19 totalled 21,753 ounces. These items are reflected in the accounts as ore stockpile and gold in circuit at cost, respectively.

Jundee Operations produced and sold record ounces under Northern Star ownership at 295,053oz and 299,236oz respectively. Production was primarily from underground ore sources and was supported by the commencement of open pit mining at Ramone in the June quarter. It was a standout year of performance at Jundee with no Lost Time Injuries (LTIs), record underground tonnes mined (2.1Mt), record stope tonnes mined (1.5Mt) and record tonnes milled (2.2Mt).

Kalgoorlie Operations continued its strong performance with FY19 achieving record production at the top end of guidance with 340,007oz sold at AISC of A$1,330oz. Production was delivered by the underground operations at Kanowna Belle, Kundana, EKJV and SKO; underpinned by outstanding infrastructure including processing capacity of 3.2Mtpa with two fully utilised process plants Kanowna Belle (2.0Mtpa) and Jubilee (1.2Mtpa).

Since acquisition, Pogo has been transitioning to the Northern Star business model and results in FY19 reflected strong operational gains at all levels. Key changes over this period included a new development fleet for introduction of jumbo bolt and meshing techniques, transition to longhole stoping (LHS) methodology and increased diamond drilling to 8 underground drills. The implementation of the Northern Star business model continues in FY20, with Pogo on track to further improve productivity metrics to demonstrate a +1Mtpa production rate.

OPERATIONS SNAPSHOT

840,580koz — record sold from 3 tier-1 assets in FY19

A$95M — investment in growth capital in FY19

Record throughput — of 2.1Mt at Jundee & 2Mt at Kanowna Belle

FY20

In FY20, an expansionary capital budget of A$116M has been approved to underpin substantial organic growth opportunities at the operations including:

- A$44M developing and bringing online new mining areas at Pogo. This also includes A$7M on processing infrastructure to de-bottleneck the front end of the plant and increase capacity
- A$24M development and infrastructure to bring Moonbeam underground online in Kalgoorlie
- A$7M development for drill drives and access for new areas at 51% EKJV Operation
- A$37M excavation of exploration drill platforms at Jundee as well as setting up access to new mining areas

The Company will also invest a record A$76 million in exploration at Pogo, Jundee and South Kalgoorlie Operations.

FY20 Production and Cost Guidance

FY20 Group guidance is 800,000–900,000oz at an AISC of A$1,200-A$1,300/oz, as announced to the ASX on 1 August 2019.

TABLE 2 FY20 PRODUCTION & COST GUIDANCE

FY20	Production		AISC	
Guidance Range	Oz	Oz	A$/oz	A$/oz
Jundee	260,000	280,000	1,115	1,195
Kalgoorlie Operations	340,000	380,000	1,260	1,370
Pogo	200,000	240,000	1,210	1,320
NST TOTAL	**800,000**	**900,000**	**1,200**	**1,300**

Operations cont'd

TABLE 3 FINANCIAL OVERVIEW

	FY19 $'000	FY18 $'000	Change $'000	Change (%)
Revenue	**1,401,165**	964,025	437,140	45%
EBITDA[1]	**479,735**	443,268	36,467	8%
Net profit[2]	**154,711**	194,113	(39,402)	(20)%
Underlying net profit after tax[3]	**179,234**	211,522	(32,288)	(15)%
Cash flow from operating activities	**379,197**	353,061	26,136	7%
Cash flow used in investing activities	**(648,136)**	(247,294)	(400,842)	162%
Sustaining capital	**(104,582)**	(85,963)	(18,618)	22%
Non sustaining capital	**(95,092)**	(64,831)	(30,261)	47%
Exploration	**(87,168)**	(45,373)	(41,795)	92%
Acquisition of assets	**(1,726)**	(4,000)	2,274	(57)%
Acquisition of businesses	**(350,550)**	(17,461)	(333,089)	1,908%
Payments for investments	**(10,056)**	(30,613)	20,557	(67)%
Proceeds from sale of business	**-**	533	(533)	(100)%
Other investing	**1,038**	414	624	151%
Free cash flow[4]	**(268,939)**	105,767	(374,706)	(354)%
Underlying free cash flow[5]	**145,793**	185,982	(40,189)	(22)%
Average gold price per ounce (A$)	**1,764**	1,704	60	4%
Gold mined (ounces)[6]	**904,651**	612,254	292,397	48%
Gold sold (ounces)[6]	**840,580**	570,110	270,470	47%
All-In Sustaining Costs (AISC) per ounce sold (A$)[6]	**1,296**	1,029	267	26%
Cash and cash equivalents (A$ million)	**266**	443	(177)	(40)%
Basic earnings Per Share (cents)	**24.4**	32.1	(7.7)	(24)%

Unless otherwise stated, the metrics for the year ended 30 June 2019 as presented in the Financial Overview Table are exclusive of the September 18 quarter results of the Pogo operations.

1 EBITDA is earnings before interest, depreciation, amortisation and impairment and is calculated as follows: 30 Jun 2019 - Profit before Income tax ($214.8 million) plus depreciation ($77.4 million), amortisation ($170.1 million), impairment ($9.9 million) and finance costs ($11.6 million) less interest income ($4.1 million). 30 Jun 2018 - Profit before Income tax ($277.8 million) plus depreciation ($43.1 million), amortisation ($114.6 million), impairment ($11.8 million) and finance costs ($3.5 million) less interest income ($7.5 million).

2 Net Profit is calculated as net profit after taxation.

3 Underlying Net Profit is calculated as follows: 30 June 2019 - Net Profit after tax ($154.7 million) plus M&A ($6.7 million), plus impairment ($9.9 million), plus fair value adjustment on SGI warrants ($4.4 million loss), plus loss take-up on associates ($3.5 million). 30 June 2018 - Net Profit after tax ($194.1 million), plus M$A ($5.2 million), plus impairment ($11.8 million), plus fair value adjustment on SGI warrants ($0.9 million gain), plus loss take-up on associates ($1.4 million).

4 Free Cash Flow is calculated as operating cash flow less investing cash flow. 30 Jun 19 - operating cash flow ($379.2 million) less investing cash flow ($648.1 million). 30 Jun 18 - operating cash flow ($353.1 million) less investing cash flow ($247.3 million).

5 Underlying Free Cash Flow is calculated as follows: 30 June 2019 - free cash flow ($268.9 million) plus M&A ($355.2 million), plus payments for Tanami put option ($20.0 million), plus payments for investments in associate and equity securities ($10.1 million), plus FY18 tax ($2.7 million), plus bullion awaiting settlement adjustments ($32.9 million), less working capital adjustments ($6.2 million).

30 June 2018 - free cash flow ($105.8 million) plus M&A ($21.5 million), plus payments for investments ($30.6 million), plus FY17 tax ($35.2 million), less bullion awaiting settlement adjustments ($2.5 million), less working capital adjustments ($4.6 million).

6 Gold mined, Gold sold & AISC/oz presented are inclusive of September 18 quarter results of Pogo operations.

EBITDA, Underlying Net Profit, Underlying Free Cash Flow and All-in Sustaining Costs (AISC) are unaudited non IFRS measures.

"Group EBITDA is up 8% on FY18 with all operations delivering strong operating cash flows."

– Ryan Gurner
Chief Financial Officer

Forward Looking Statements

Northern Star has prepared this public report 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 public report. To the maximum extent permitted by law, none of Northern Star, 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 public report or its contents or otherwise arising in connection with it.

This public report is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this public report nor anything in it shall form the basis of any contract or commitment whatsoever. This public report 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, Resource and 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.

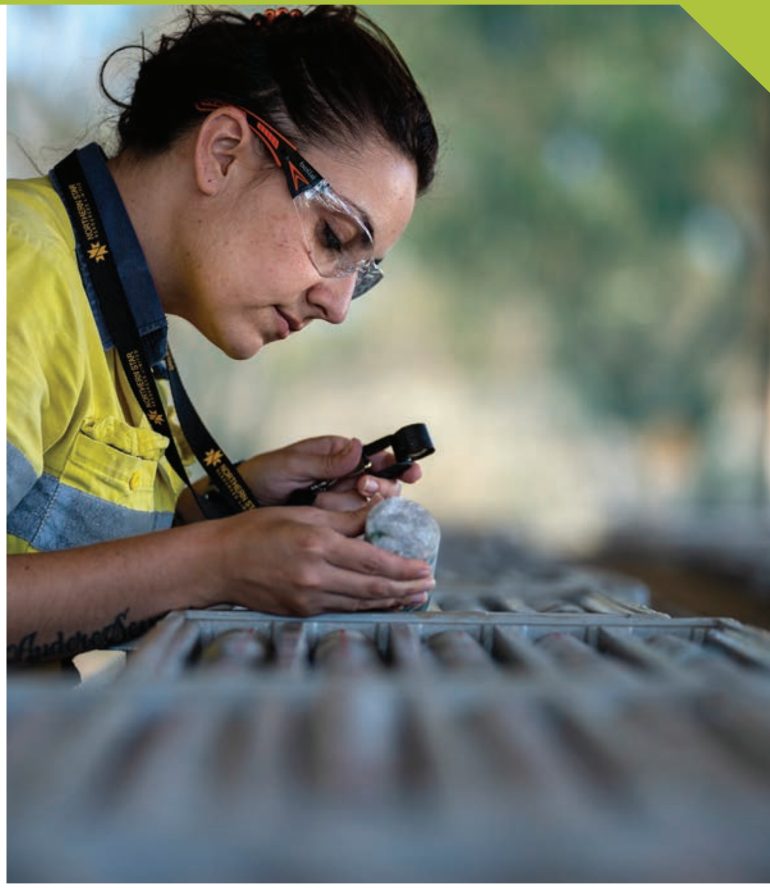
Profit

For FY19, the Group reported a profit after tax of $154.7 million, a 20% reduction from FY18 (FY18: $194.1 million). Profit after tax for the Australian operations was $174.7 million and Pogo operations reported a loss after tax of $20.0 million. Revenue increased 45% to $1,401 million primarily driven by the average realised gold price per ounce being 4% higher (FY19: $1,764; FY18: $1,704) and a 37% increase in gold sold (FY19: 781,013oz (excludes September 18 quarter ounces for pogo); FY18: 570,110oz) driven by the acquisition of Pogo in September 2018. Cost of sales increased 77% to $1,101 million (FY18: $624 million) driven primarily by the acquisition of Pogo operations and increased production at the Australian operations which achieved record production during 2019 with a 12% increase in gold sold (FY19: 639,243oz; FY18: 570,110oz). Higher non-cash depreciation and amortisation charges were incurred during 2019 relating primarily to the finalisation of the purchase price allocation on the acquisition of Pogo operations and Kalgoorlie operations, which during 2019 included full year charges from South Kalgoorlie operations, which was acquired in April 2018. Finance charges were higher during 2019 (FY19: $11.6 million; FY18: $3.5 million) as the Company finalised a new credit facility.

Group EBITDA was $479.7 million for the year ended 30 June 2019, which was an increase of 8% over the corresponding prior period. Finance costs increased by 234% (FY19: $11.6 million; FY18: $3.5 million) which was due to additional accretion charged on rehabilitation liabilities acquired from the Pogo acquisition and also additional finance charges on the Group's financing facilities. An impairment charge of $9.9 million was recorded on exploration and evaluation assets (FY18: $11.8 million).

Balance Sheet

Current assets as at the 30 June 2019 decreased by 19% against the prior year balance date. The decrease was largely a result of cash and cash equivalents decreasing by $176.8 million following the completion of the Pogo acquisition, in addition the payment of $70.3 million in dividends during the year.



Non-current assets increased by $531.2 million primarily from the acquisition of Pogo. A total of $40.3 million was added to exploration and evaluation assets through the Company's continued investment in organic growth. Payments of $10.1 million for investments in associates and equity investments carried at fair value were made in the current period (FY18: $30.6 million).

Current liabilities increased by 9.2% as at 30 June 2019 principally due equipment replacement at Pogo operations, which have been financed and non-current liabilities increased $115.1 million principally due to the recognition of a $75.2 million closure liability at Pogo on acquisition.

During the year the Company Issued 26,119,402 shares at A$6.70 per share as part of Pogo acquisition.

Cash Flow

Cash flows from operating activities for the 12 months ended 30 June 2019 was $379.2 million which is $26.1 million higher than the previous financial year driven principally by increased revenues from higher gold sold and gold price received for the year. This was offset by higher payments to suppliers and employees which now includes Pogo operations.

Cash flows from investing activities increased by 162% as a result of the $350.5 million Pogo acquisition in September 2018 (FY18: $17.5 million on South Kalgoorlie and Western Tanami acquisitions). In addition, payments for exploration and evaluation increased by $41.8 million (FY19: $87.2 million; FY18: $45.3 million), of which $18.8 million related to exploration at Pogo since acquisition and $20.0 million paid for an additional 15% interest in the Central Tanami Project.

Cash flows from financing activities included proceeds from issue of shares of $177.4 million relating predominantly to the capital raising associated with the Pogo acquisition (FY18: $4.6 million) and dividends totalling $70.3 million (FY18: $63.3 million) paid to Shareholders.

Exploration

Northern Star operates three concentrated operational centres – Jundee and Kalgoorlie in Western Australia, and Pogo in Alaska. In addition, Northern Star continues exploration projects at the Tanami Project and Paulsens.

1 Pogo Operations
+8MOZ GOLD CAMP

Following completion of the Pogo acquisition in September 2018, underground drilling expanded significantly with a focus on Resource definition and conversion across all major ore systems (Liese, South Pogo, Fun Zone, North Zone and X-Vein) in the underground mining areas.

Surface drilling activity also increased substantially with the discovery of the new Central Veins zone leading to the definition of a maiden Resource for the discovery.

2 Jundee Operations
+10MOZ GOLD CAMP

Jundee Operations

Jundee Operations Resource extension drilling within the mine was successful with increases in the Mineral Resource and Ore Reserve inventory. Exploration drilling from the 39 Level drill drive platform slowed during FY19 with the focus on the growth of new mineralised areas at Lyons South, Cardassian and Throssel trends.

Exploration of the Zodiac discovery continued with a program of deep exploration wedge drill holes in the initial discovery area. Adjacent to Zodiac is a large mineralised corridor which will be the focus of future long-term exploration programs. Underground development to provide a range of new drilling platforms across the Jundee mine is in progress as part of a renewed exploration focus inside the mine corridor.

Jundee Regional

Surface exploration of defined anomalies from the broad scale regional aircore drilling programs in the Ramone area continued with success at Ziggy-Marley, Mosely and Tosh prospects.

Drilling beneath the new Ramone open pit has progressed rapidly to define a potential underground mining target with the Ramone system open in all directions.

Numerous significant new drilling targets in the surrounding Deep Well area will be the focus of resource definition drilling in the coming years.

3 Kalgoorlie Operations
+19MOZ GOLD CAMP

Kalgoorlie Operations

The Kanowna Belle and Kundana Operations continued in-mine exploration programs that maintained the existing Mineral Resources. At Kanowna Belle Operations, exploration outlined resource growth in the upper levels of the mine and the expansion of the Velvet discovery continued.

In-mine exploration within the East Kundana Joint Venture (EKJV) area (NST: 51%) in the Kundana region was successful with growth in the total Resource inventory for Pegasus-Rubicon-Hornet complex and the emergence of the new Falcon discovery.

Exploration within the Northern Star's 100% owned Kundana tenements was successful and outlined the extensions to the Moonbeam, Xmas and Strzelecki areas. Extensional drilling at the new Pope John mine commenced late in FY19.

Kanowna Belle

Regional exploration in the area surrounding the Kanowna Belle mine continued during FY19 with drilling programs at Red Eye, Red Hill and Ariel completed.

Exploration continued within the Acra Joint Venture (NST: 75%) with Pioneer Resources Limited.

Kundana EKJV (Northern Star 51%)

Underground exploration drilling defined a maiden Resource for the new Falcon discovery situated between the existing Pegasus and Raleigh mining areas.

Carbine

Surface drilling below the existing Carbine and Phantom open pits continued to achieved success in parallel structures that will require further extensional drilling.

Regional exploration of the Carbine and Carnage exploration tenure expanded with a range of new targets generated along the Carbine trend.

South Kalgoorlie Operations

Underground and surface diamond drilling increased Ore Reserves within the northern portion of the mine with new underground drilling platforms completed.

Extensions to the Northern Ore Zone and Jubilee Resources were achieved with underground drilling activity increasing to continue the expansion of the in-mine Mineral Resource inventory.

Regional exploration within the extensive South Kalgoorlie tenement package began to generate early success with potential new discoveries at Clonago, Samphire and Glasswing prospects. Resource definition and exploration drilling programs will expand into additional areas FY20.

4 Paulsens
+3MOZ GOLD CAMP

At Paulsens, analysis of the 3D seismic survey information led to surface drilling of new exploration targets south of the Paulsens Mine. Extensions to the Mine Sequence lithologies were identified with further drilling planned into new target areas.

5 Tanami Project
+5MOZ GOLD CAMP

Central Tanami (Northern Star 40%)

Work continued on regional aircore drilling and geophysical programs across the project highlighting the under-explored nature of the region. Drilling programs at Hurricane-Repulse and Jims achieved excellent results highlighting potential Resource extensions.

Tanami Regional (Northern Star 100%)

Northern Star holds a substantial strategic land position in the Tanami region to complement existing activities at the Central Tanami Joint Venture.

Regional airborne and ground geophysical programs together with regional aircore geochemical programs were completed across the tenure package during FY19 as part of the greenfield assessment of a 9,000km^2 footprint within prospective terrains that are largely unexplored.

Western Tanami (Northern Star 100%)

Regional airborne and ground geophysical programs were completed across the Western Tanami Project tenure to refine exploration targets.

Initial success was achieved with a large new target identified in the Fremlin area. Surface drilling programs at Fremlin and Bald Hill have commenced and were in progress at 30 June 2019.

Resources and Reserves

As at 30 June 2019, Northern Star's Consolidated Group Mineral Resource Estimate (inclusive of Ore Reserves) was 156 million tonnes at 4.1 grams per tonne gold for 20.8 million ounces (refer Table 4) and the Consolidated Group Ore Reserve Estimate is 38.2 million tonnes at 4.4 grams per tonne gold for 5.4 million ounces (refer Table 5).

The substantial inventory growth stems from Northern Star's exploration success at its Jundee and Kalgoorlie Operations and the acquisition of the Pogo Project and mining depletion of 915koz.

Group Mineral Resources increased significantly by 4.9 million ounces gold from 15.9 million ounces gold as at 30 June 2018 to the current 20.8 million ounces gold Measured, Indicated and Inferred Mineral Resource.

Group Proved and Probable Ore Reserve increased by 1.4 million ounces gold from 4 million ounces gold as at 30 June 2018 to the current 5.4 million ounces gold Proven and Probable Reserve at 30 June 2019.

Mineral Resource and Ore Reserve governance and internal controls

Northern Star ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out through a technical review team that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues. The Company has finalised its governance framework in relation to the Mineral Resource and Ore Reserve estimates in line with the expansion of its business.

Northern Star reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 Edition*. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Northern Star are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

Competent persons statements

The information in this announcement that relates to Mineral Resource estimations, exploration results, data quality and geological interpretations for the Company's Project areas is based on information compiled by Michael Mulroney, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Northern Star Resources Limited. Mr Mulroney has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken 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 Company's Project areas. Mr Mulroney consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserve estimations for the Company's Project areas is based on information compiled by Jeff Brown (Australia) and Bradley Valiukas (Pogo), Competent Persons who are a Member of the Australasian Institute of Mining and Metallurgy and are full-time employees of Northern Star Resources Limited. Mr Brown and Mr Valiukas have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown and Mr Valiukas consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Central and Western Tanami Gold Projects is extracted from the Tanami Gold NL ASX announcement entitled "Quarterly Report for the Period Ending 31 March 2014" released on 1 May 2014 and is available to view on www.tanami.com.au.

The information in this announcement that relates to Mineral Resource estimations, data quality, geological interpretations and potential for eventual economic extraction for the Groundrush deposit at the Central Tanami Gold Project is based on information compiled by Brook Ekers a Competent Person who is a Member of the Australian Institute of Geoscientists and 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 this announcement of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcement entitled "Quarterly Report for the Period Ending 31 March 2014" released on 1 May 2014 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

TABLE 4 MINERAL RESOURCES

MINERAL RESOURCES As at 30 June 2019

NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	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)
JUNDEE GOLD PROJECT												
Surface	303	1.1	11	4,420	1.5	217	1,360	1.4	59	6,083	1.5	287
Underground	85	2.8	8	25,207	3.9	3,166	9,946	3.4	1,074	35,238	3.7	4,248
Stockpiles	557	0.9	16	-	-	-	-	-	-	557	0.9	16
Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4
Sub-Total Jundee	945	1.3	38	9,626	3.6	3,383	11,307	3.1	1,133	41,878	3.4	4,555
KANOWNA GOLD PROJECT												
Surface	65	2.3	5	882	3.0	86	1,157	1.3	49	2,104	2.1	140
Underground	2,637	3.5	294	7,531	3.5	855	5,354	3.7	635	15,522	3.6	1,784
Stockpiles	145	2.3	11	-	-	-	-	-	-	145	2.3	11
Gold in Circuit	-	-	9	-	-	-	-	-	-	-	-	9
Sub-Total Kanowna	2,847	3.5	318	8,413	3.5	941	6,511	3.3	684	17,771	3.4	1,943
KUNDANA GOLD PROJECT												
Surface	-	-	-	-	-	-	-	-	-	-	-	-
Underground	350	4.9	55	4,248	5.5	745	4,232	4.3	578	8,831	4.9	1,378
Stockpiles	94	3.1	9	-	-	-	-	-	-	94	3.1	9
Gold in Circuit	-	-	1	-	-	-	-	-	-	-	-	1
Sub-Total Kundana	444	4.6	66	4,248	5.5	745	4,232	4.3	578	8,925	4.8	1,389
EAST KUNDANA JOINT VENTURE												
Surface	-	-	-	119	5.6	21	108	2.4	8	227	4.1	30
Underground	1,034	7.5	251	2,666	6.4	544	1,654	5.1	269	5,354	6.2	1,064
Stockpiles RHP	61	3.8	7	-	-	-	-	-	-	61	3.8	7
Stockpiles Raleigh	21	4.2	3	-	-	-	-	-	-	21	4.2	3
Stockpiles GEM (100%)	1	5.0	0	-	-	-	-	-	-	1	5.0	0
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total East Kundana JV	1,116	7.3	261	2,785	6.3	566	1,761	4.9	277	5,663	6.1	1,103
SKO GOLD PROJECT												
Surface	-	-	-	475	1.8	28	1,015	1.6	52	1,489	1.7	80
Underground	1,577	3.3	168	8,047	3.0	785	10,704	3.0	1,024	20,328	3.0	1,977
Stockpiles	100	1.7	6	-	-	-	-	-	-	100	1.7	6
Jubilee ROM stocks	81	1.8	5	-	-	-	-	-	-	81	1.8	5
Gold in Circuit	-	-	5	-	-	-	-	-	-	-	-	5
Sub-Total SKO	1,758	3.2	183	8,522	3.0	813	11,719	2.9	1,076	21,999	2.9	2,072
POGO PROJECT												
Surface	-	-	-	-	-	-	354	12.0	136	354	12.0	136
Underground	-	-	-	7,200	9.6	2,226	11,774	9.5	3,584	18,973	9.5	5,810
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
Gold in Circuit	-	-	3	-	-	-	-	-	-	-	-	3
Sub-Total Pogo	-	-	3	7,200	9.6	2,226	12,128	9.5	3,720	19,328	9.6	5,949
CARBINE PROJECT												
Surface	-	-	-	1,008	3.0	96	47	1.8	3	1,055	2.9	99
Underground	-	-	-	503	5.8	94	757	4.7	116	1,260	5.2	209
Sub-Total Carbine	-	-	-	1,511	3.9	190	804	4.6	118	2,315	4.1	308
PAULSENS PROJECT												
Surface	-	-	-	129	3.1	13	860	2.0	54	989	2.1	67
Underground	260	5.7	48	116	5.3	20	100	5.1	16	477	5.5	84
Stockpiles	11	1.6	1	-	-	-	-	-	-	11	1.6	1
Gold in Circuit	-	-	0	-	-	-	-	-	-	-	-	0
Sub-Total Paulsens	272	5.6	49	245	4.2	33	960	2.3	70	1,477	3.2	152
ASHBURTON PROJECT												
Surface	-	-	-	7,104	2.4	546	14,227	2.5	1,122	21,331	2.4	1,668
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Ashburton	-	-	-	7,104	2.4	546	14,227	2.5	1,122	21,331	2.4	1,668
CENTRAL TANAMI PROJECT JV												
Underground	2,502	2.9	232	4,430	2.8	400	4,842	2.9	453	11,774	2.9	1,085
Stockpiles	560	0.7	13	-	-	-	-	-	-	560	0.7	13
Sub-Total Central Tanami JV	3,062	2.5	245	4,430	2.8	400	4,842	2.9	453	12,334	2.8	1,097
WESTERN TANAMI PROJECT												
Underground	107	7.8	27	1,079	6.0	208	1,449	5.8	271	2,636	6.0	506
Stockpiles	375	1.4	17	-	-	-	-	-	-	375	1.4	17
Sub-Total Western Tanami	482	2.8	44	1,079	6.0	208	1,449	5.8	271	3,011	5.4	523
NORTHERN STAR TOTAL	10,926	3.4	1,206	75,163	4.2	10,050	69,941	4.2	9,503	156,026	4.1	20,760

Note:
1. Mineral Resources are inclusive of Ore Reserves
2. Mineral Resources are reported at various gold price guidelines:
   a. A$1,750/oz Au - All Australian assets except Ashburton; b. A$1,850 /oz Au -Ashburton; US$1,300/oz Au - USA assets
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal content
4. Numbers are 100% NST attributable

Competent Person:
1. Michael Mulroney

TABLE 5 ORE RESERVES

ORE RESERVES As at 30 June 2019

NST ATTRIBUTABLE RESERVE	PROVED			PROBABLE			TOTAL RESERVE		
	TONNES (000's)	GRADE (gpt)	OUNCES (000's)	TONNES (000's)	GRADE (gpt)	OUNCES (000's)	TONNES (000's)	GRADE (gpt)	OUNCES (000's)
JUNDEE GOLD PROJECT									
Surface	303	1.1	11	2,212	1.6	112	2,515	1.5	123
Underground	85	2.8	8	10,155	4.6	1,488	10,240	4.5	1,495
Stockpiles	557	0.9	16	-	-	-	557	0.9	16
Gold in Circuit	-	-	4	-	-	-	-	-	4
Sub-Total Jundee	945	1.3	38	12,367	4.0	1,600	13,312	3.8	1,638
KANOWNA GOLD PROJECT									
Surface	-	-	-	852	2.6	70	852	2.6	70
Underground	1,626	3.2	169	3,789	3.4	410	5,415	3.3	578
Stockpiles	145	2.3	11	-	-	-	145	2.3	11
Gold in Circuit	-	-	9	-	-	-	-	-	9
Sub-Total Kanowna	1,771	3.3	188	4,641	3.2	480	6,412	3.2	668
KUNDANA GOLD PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Underground	198	4.0	26	4,195	4.1	552	4,393	4.1	578
Stockpiles	94	3.1	9	-	-	-	94	3.1	9
Gold in Circuit	-	-	1	-	-	-	-	-	1
Sub-Total Kundana	293	3.8	36	4,195	4.1	552	4,487	4.1	588
EAST KUNDANA JOINT VENTURE									
Surface	-	-	-	68	5.8	13	68	5.8	13
Underground	784	6.6	166	2,099	5.3	358	2,883	5.6	523
Stockpiles RHP	61	3.8	7	-	-	-	61	3.8	7
Stockpiles Raleigh	21	4.2	3	-	-	-	21	4.2	3
Stockpiles GEM (100%)	1	5.0	0	-	-	-	1	5.0	0
Gold in Circuit	-	-	1	-	-	-	-	-	1
Sub-Total East Kundana JV	866	6.3	177	2,168	5.3	371	3,034	5.6	547
SKO GOLD PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Underground	418	3.6	48	2,701	2.9	254	3,119	3.0	301
Stockpiles	100	1.7	6	-	-	-	100	1.7	6
Jubilee ROM stocks	81	1.8	5	-	-	-	81	1.8	5
Gold in Circuit	-	-	5	-	-	-	-	-	0
Sub-Total SKO	600	3.3	63	2,701	2.9	254	3,300	3.0	317
POGO PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Underground	-	-	-	6,103	7.5	1,470	6,103	7.5	1,470
Stockpiles	-	-	-	-	-	-	-	-	-
Gold in Circuit	-	-	3	-	-	-	-	-	3
Sub-Total Pogo	-	-	3	6,103	7.5	1,470	6,103	7.5	1,472
CARBINE PROJECT									
Surface	-	-	-	1,099	2.5	89	1,099	2.5	89
Underground	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	-	-	-	-	-	-
Sub-Total Carbine	-	-	-	1,099	2.5	89	1,099	2.5	89
PAULSENS PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Underground	-	-	-	396	4.3	54	396	4.3	54
Stockpiles	11	1.6	1	-	-	-	11	1.6	1
Gold in Circuit	-	-	-	-	-	-	-	-	-
Sub-Total Paulsens	11	1.6	1	396	4.3	54	407	4.2	55
ASHBURTON PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	-	-	-	-	-	-
Sub-Total Ashburton	-	-	-	-	-	-	-	-	-
CENTRAL TANAMI PROJECT JV									
Underground	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	-	-	-	-	-	-
Sub-Total Central Tanami JV	-	-	-	-	-	-	-	-	-
WESTERN TANAMI PROJECT									
Underground	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	-	-	-	-	-	-
Sub-Total Western Tanami	-	-	-	-	-	-	-	-	-
NORTHERN STAR TOTAL	4,486	3.5	505	33,668	4.5	4,870	38,155	4.4	5,375

Note:
1. Ore Reserves are reported at the gold price of A$1,500/oz Au (Australia) or US$1,150/oz Au (USA)
2. Rounding may result in apparent summation differences between tonnes, grade and contained metal content
3. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses
4. Numbers are 100% NST attributable

Competent Persons:
1. Jeff Brown - Australian Operations
2. Bradley Valiukas - Pogo Operation

RISK MANAGEMENT

Risk Management

Our vision is to continue to build a safe, quality mining and exploration company, focused on creating value for Shareholders. To achieve this, Northern Star maintains an ongoing commitment to enhancing how we identify, assess and mitigate our risks. The continuous review of our risks means that our Board receives the most up to date information about the business, enabling them to make strategic decisions regarding risks which affect the Company now, but also those which have potential to impact our success in the future.

The following table is a summary of:

- the Company's safety risk, assessed as being the highest inherent risk on the corporate risk register as well as the Company's number one STARR Core Value; and
- the environmental risks[1] and social risks[2] to which the Company has a material exposure[3], disclosed in accordance with Recommendation 7.4 in the ASX Corporate Governance Council Principles & Recommendations (4TH edition) (**ASX Recommendations**).

TABLE 6 SUMMARY OF COMPANY'S EXPOSURE TO MATERIAL RISKS AND MITIGATING PRACTICES

RISK	A	DESCRIPTION	CONTRIBUTING FACTORS	IMPACT	MITIGATING PRACTICES	B
SAFETY		Operational safety risk as a direct result of failing to manage recognised safety hazards	• Work in underground environment, at height, in confined spaces • Work in extreme temperatures (hot and cold work environments) • Exposure to hazardous energy sources • Exposure to and use of chemicals, dangerous goods and explosives • Ground seismicity • Open pit flooding/damage to pit walls • Travel on public roads, in remote locations, by air • Natural disaster (eg. forest fire) • Wildlife encounter	• Near miss • First aid injury • Restricted work injury • Lost time injury • Disabling injury • Fatality	• Risk-based management plans and administration (eg. ventilation, work at height, adverse temperature) • Mining controls (eg. ground support, remote equipment, extraction sequencing, mine design) • Employee Competency and training • OHS Electronic management systems and databases • Contractor assessment and management • Audit and review processes • Emergency management systems	
ENVIRONMENTAL		Climate change resulting in material change in water balance that negatively impacts operations	• Changing (warming) climatic conditions occurring within operational areas can alter water availability, by either reducing water available for ore processing through reduced rainfall or increasing water discharge needs beyond permitting allowances through ice melt and increasing rainfall.	• Production loss • Inability to obtain abstraction and discharge permits • Locating alternative water sources • Significant increase in discharge rates, • Inability to dewater mines or expand processing capacity	• Compliance with regulator approved Ground Water Operating Strategies • Continuous quarterly ground water reviews and modelling interpretations • Increased alternative water usage through pit water harvesting and increased mine dewatering water - replacing fresh water extraction • Monitor seasonal rainfall patterns and review modelling data against accepted climate predictions • Implement and review Company Water Management Standard and Energy and Climate Change Standard	

[1] "environmental risks" is defined in the ASX Recommendations as the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to the Company if its activities adversely affect the natural environment or if its activities are adversely affected by changes in the natural environment. This includes the risks associated with the Company polluting or degrading the environment, adding to the carbon levels in the atmosphere, or threatening a region's biodiversity or cultural heritage. It also includes the risks for the entity associated with climate change, reduced air quality and water scarcity.

[2] "social risks" is defined in the ASX Recommendations as the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to the Company if its activities adversely affect human society or if its activities are adversely affected by changes in human society. This includes the risks associated with the Company or its suppliers engaging in modern slavery, aiding human conflict, facilitating crime or corruption, mistreating employees, customers or suppliers, or harming the local community. It also includes the risks for the entity associated with large scale mass migration, pandemics or shortages of food, water or shelter.

[3] "material exposure" is defined in the ASX Recommendations as a real possibility that the risk in question could materially impact the Company's ability to create or preserve value for Shareholders over the short, medium or longer term

TABLE 6 CONTINUED SUMMARY OF COMPANY'S EXPOSURE TO MATERIAL RISKS AND MITIGATING PRACTICES

RISK	A	DESCRIPTION	CONTRIBUTING FACTORS	IMPACT	MITIGATING PRACTICES	B
SOCIAL		Loss of social licence to operate (i.e. systematic and widespread loss of community confidence)	• Breach of licence to operate • Significant safety event • Failure to meet conditions of land access / heritage agreement • Significant environmental event • Negative political coverage • Increased scrutiny entering foreign jurisdiction	• Reputational damage • Regulated operating conditions • Significant reduction in share price • Increased difficulty in raising capital • Negative impact on operations • Limits BD opportunities with counterparties	• Risk assessments systems and procedures in place • Dedicated ESR resource & execution of ESR Plan • Implementation of Social Responsibility Standards • Community consultation and consistent communications with regulators and government • Heritage management plans • Mature management of NST assets illustrating consistent social/operating performance • Standalone Sustainability Report aligned to SDGs • Board ESG & Safety committee established • Change management practices in new jurisdiction • Inclusion of local suppliers during tender processes • Commitment to living STARR Core Values	
		Loss of key personnel as a result of failure to retain and develop key employees	• Lack of opportunities, adequate coaching/investment and development • Reduction in university graduates • Residential requirement for many employees • Underground specialisation having a narrow and therefore highly competitive market	• Loss of corporate knowledge • Dilution of capability and capacity • Negative impact on Company culture, brand, performance	• Succession planning for key company positions • Dynamic company with high-performance culture • Diverse assets offering ongoing opportunities • Robust recruitment process • Employee incentive programs • Six-tier leadership development programs • Implementation of remuneration review • Coaching and mentoring framework • Culture survey conducted and culture plan launched • Talent ID program fast-track high potential employees • Appointment of full time Employee Experience role • Health & wellbeing program; Mental Health First Aiders	
		Loss of personal information due to cyber attack or failure of critical ICT infrastructure	• Increasing cyber-risks • Employee security practices • Hardware failure • Communications link failure	• Notifiable data breach • Loss of access to IT services and data • Loss of funds from fraudulent activity	• Antivirus and advanced external firewalls • Cloud-based services for critical systems • Improved backup and recovery systems • ICT security audits • ICT security awareness training for employees • Security Incident Monitoring System	

Column A indicates the assessed current inherent risk rating as High, Medium or Low

Column B indicates the assessed residual risk rating after taking into account current mitigating practices, as High, Medium or Low

DIRECTORS' REPORT

Directors' Report

BILL BEAMENT
B.Eng-Mining (Hons), MAICD
Executive Chairman

Experience and expertise

Mr Beament is a mining engineer with more than 20 years' experience in the resource sector. Previously he held several senior management positions, including General Manager of Operations for Barminco Limited with overall responsibility for 12 mine sites across Western Australia, and General Manager of the Eloise Copper Mine in Queensland. Mr Beament is also currently the Chairman of the Western Australian School of Mines Alumni Patrons Group, and a Trustee of the Channel 7 Telethon Trust.

Board skills matrix

Executive leadership, technical skills, HSE, major projects and construction, capital markets, commodities exposure and strategy, gained and developed during his experience described above.

JOHN FITZGERALD
CA, Fellow FINSIA, GAICD
Lead Independent Director

Experience and expertise

Mr Fitzgerald has over 25 years' resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors.

Board skills matrix

Finance, commerce & accounting, capital markets, commodities exposure, previous board experience, risk management & compliance, strategy, and ethics & integrity, gained and developed during his experience described above.

CHRISTOPHER ROWE
BA, MA Economics and Law
Independent Non-Executive Director

Experience and expertise

Mr Rowe was the founding Chairperson of Northern Star (2003 to 2016). A Graduate of Cambridge University, Mr Rowe consulted to the oil, gas and hard rock sectors of the resource industry before becoming the Executive Chairman of Cultus Petroleum NL (1979 to 1990). Mr Rowe gained broad resources industry experience with TSX and US oil and gas entities in the 1990s.

In addition to his resource related activities, Mr Rowe acted as a Counsel Assisting the Royal Commission into Commercial Activities of Government and Other Matters ("WA INC"), and served on the Environmental Protection Authority WA as a member and as Deputy Chairman.

Board skills matrix

Previous board experience, HSE, and ethics & integrity, gained and developed during his experience described above.

PETER O'CONNOR
MA, Economics and Political Science; Barrister-at Law
Independent Non-Executive Director

Experience and expertise

Mr O'Connor has extensive global experience in the funds management industry, both public and private companies in developed and emerging economies. He was co-founder, Director and Deputy Chairman of IMS Selection Management Ltd which had $10 billion under management or advice from 1998 to 2008. Following the sale of IMS to BNP Paribas in 2008, he was Deputy Chairman of FundQuest UK Ltd with $10 billion under management, and FundQuest globally had $35 billion of assets under management from 2008 to 2010. Mr O'Connor was the Lead Director and then Chairman of TSX-listed Neo Material Technologies from 1993 to 2012. Mr O'Connor is also a Director of unlisted Blue Ocean Monitoring Ltd.

Board skills matrix

Executive leadership, capital markets, previous board experience, strategy, board dynamics, issues management, and ethics & integrity, gained and developed during his experience described above.

SHIRLEY IN'T VELD
B.Com LLB (Hons)
Independent Non-Executive Director

Experience and expertise

Ms In't Veld was the CEO of Verve Energy, a WA utility, for five years. Prior to this Ms In't Veld held a number of senior commercial, legal and marketing positions with Alcoa, WMC Resources Ltd, Bond Corporation and BankWest, including Managing Director of Alcoa of Australia Rolled Products based in Geelong. Ms In't Veld is also Deputy Chairperson of CSIRO, a Director of NBN Co Ltd and a member of the Takeovers Panel.

Board skills matrix

Executive leadership, previous board experience and board dynamics, gained and developed during her experience described above.

MARY HACKETT
B.Eng-Mech, FEIAUST
Independent Non-Executive Director

Experience and expertise

Ms Hackett has an extensive career in the resource sector, spanning more than 30 years, with senior executive roles in Brown & Root, Woodside, and General Electric. Her most recent role being Vice President of General Electric Oil&Gas for Australasia.

Ms Hackett is a founding Director of the LNG Marine Fuel Institute and the Chair Elect of the Future Energy Exports Cooperative Research Centre.

A fellow of Engineers Australia, Ms Hackett holds a degree in Mechanical Engineering from University College Galway, Ireland.

Board skills matrix

HSE, major projects & construction, risk management & compliance, and ethics & integrity, gained and developed during her experience described above.

NICK CERNOTTA
B.Eng-Mining
Independent Non-Executive Director

Experience and expertise

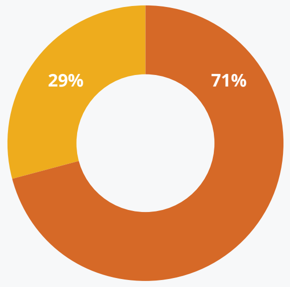
Mr Cernotta is a mining engineer having held senior operational and executive roles in Australia and overseas over a 30 plus year period. He has considerable experience in the management and operation of large resource projects, with a track record for improving safety performance, managing costs and improving operational efficiencies, across multiple commodities and international jurisdictions.

Most recently Mr Cernotta served as Director of Operations at Fortescue Metals Group, COO (Underground, International and Engineering) at MacMahon Holdings Limited and most relevant as Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold Corp, with international assets in Africa, PNG and Saudi Arabia.

Board skills matrix

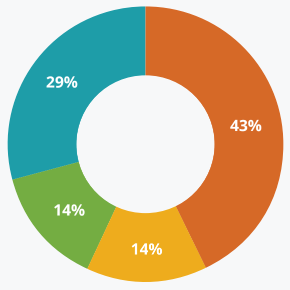
Executive leadership, HR & workplace relations, HSE, risk management & compliance and strategy, gained and developed during his experience described above.

BOARD DIVERSITY – GENDER



Male (5)
Female (2)

BOARD DIVERSITY – TENURE



YEARS
0–2 (3)
7–10 (1)
3–4 (0)
10+ (2)
5–6 (1)

Directors' Report

Your Directors present their report on the consolidated entity consisting of Northern Star and the entities it controlled at the end of, or during, FY19. Throughout the report, the consolidated entity is referred to as the Group.

Directors

The Directors of Northern Star during the whole of FY19 were:

- Bill Beament – Executive Chairman
- John Fitzgerald – Lead Independent Director
- Christopher Rowe – Non-Executive Director
- Peter O'Connor – Non-Executive Director
- Shirley In't Veld – Non-Executive Director

New Directors since 1 July 2019

The Company welcomed Mary Hackett and Nick Cernotta to the Board as Non-Executive Directors, effective 1 July 2019.

Company Secretary

Hilary Macdonald LLB (Hons), FGIA was the Company Secretary (in addition to her role as General Counsel) for the full financial year ended 30 June 2019 (appointed Company Secretary on 23 February 2018). Ms Macdonald is a corporate and resources lawyer with more than 25 years' experience in the UK and Australia with particular focus on corporations compliance and governance.

TABLE 7 DIRECTORSHIPS OF LISTED COMPANIES HELD BY MEMBERS OF THE BOARD FOR THE PERIOD 1 JULY 2016 TO 30 JUNE 2019

DIRECTOR	LISTED ENTITY	APPOINTMENT
John Fitzgerald	Exore Resources Ltd (Chairman)	Current, appointed 24 December 2015
	Danakali Ltd	Current, appointed 19 February 2015
	Carbine Resources Limited (Chairman)	From 13 April 2016 to 23 March 2018
Christopher Rowe	Target Energy Limited (Chairman)	From 1 January 2010 to 22 September 2017
Peter O'Connor	Neurotech International Limited (Chairman)	From 15 January 2016 to 16 April 2019
Shirley In't Veld	APA Group	Current, appointed 19 March 2018
	Duet Company Limited (delisted from ASX on 16 May 2017)	From 2 April 2013 to 15 May 2017
Nick Cernotta	Pilbara Minerals Limited	Current, appointed 6 February 2017
	Panoramic Resources Limited	Current, appointed 2 May 2018
	New Century Resources Ltd	Current, appointed 28 March 2019
	ServTech Global Holdings Ltd (Chairman)	From 17 October 2016 to 22 November 2017

TABLE 8 COMMITTEE STRUCTURE DURING FY19

DIRECTOR	STATUS	REMUNERATION	AUDIT & RISK	NOMINATION	ESG & SAFETY
Bill Beament	Executive Chairman			✓	✓
John Fitzgerald	Lead Independent Director	✓	Chairperson	Chairperson	✓
Christopher Rowe	Independent	✓		✓	Chairperson
Peter O'Connor	Independent		✓	✓	✓
Shirley In't Veld	Independent	Chairperson	✓	✓	✓

Attendance at meetings of Directors during FY19

The Board has established standing committees to assist the Board to discharge its responsibilities.

The Board had a Remuneration Committee, an Audit & Risk Committee, a Nomination Committee and an ESG & Safety Committee for the whole of FY19.

Attendance of Directors at Committee meetings during FY19 is set out below.

In addition, all the Non-Executive Directors attended four meetings of the Non-Executive Directors during FY19, held separately to the full Board meetings and without the Executive Chairman or the Chief Executive Officer in attendance. A standing item on the agenda for Non-Executive Director meetings is appraisal of the Executive Chairman and the Chief Executive Officer's performance during each quarter, and the functionality of the Executive Chairman and the Chief Executive Officer roles.

TABLE 9 MEETINGS OF BOARD & COMMITTEES HELD AND ATTENDED DURING FY19

DIRECTOR	BOARD		REMUNERATION		AUDIT & RISK		NOMINATION		ESG & SAFETY	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Bill Beament	12	12	-	-	-	-	4	4	3	3
John Fitzgerald	12	12	6	6	4	4	4	4	3	3
Christopher Rowe	12	12	6	6	-	-	4	4	3	3
Peter O'Connor	12	11	-	-	4	3	4	4	3	2
Shirley In't Veld	12	12	6	6	4	4	4	4	3	2

- indicates Director is not a member of the relevant committee

Directors' Report

Board Skills Matrix

The Company's Board is accountable to Shareholders for the operations, performance and growth of Northern Star. The composition of the Board is vital in discharging this duty. The Board's composition is reviewed and assessed regularly by the Nomination Committee to ensure the Board is of a composition, size and with capacity to commit the time required to effectively discharge its responsibilities and duties. The Nomination Committee aims to ensure that an appropriate balance of skills, experience, expertise and diversity (of experience, thought, problem-solving approaches, age, gender, nationality, cultural background and perspective informed by life experience) is represented on the Board. This may result in a Non-Executive Director with a longer tenure remaining in office to bring that experience and depth of understanding to matters brought before the Board, or a Non-Executive Director having limited ASX Board experience but a significant executive career to draw from.

The Board has devised a board skills matrix to measure hard skills that are considered relevant to the nature of the Company and industry in which it operates, and soft skills that are considered desirable for effective Directors.

A skills gap analysis is undertaken in relation to the board skills matrix annually, to ensure that the skills included in the matrix, and the Board's skills shown in the matrix results:

- meet the current needs of the Company's operations;
- meet the evolving needs of the Company, as Company strategy is implemented and strategic emphasis or direction changes; and
- are appropriate to meet the changing environment and corporate landscape in which the Company operates.

To the extent a gap is identified in the Board's skills, discussion follows on how and when to prioritise addressing the gap, and whether professional development initiatives can assist and or whether expanding the Board or Board renewal is the appropriate response.

The review of the board skills matrix during the FY19 financial year:

- concluded that no change to the selection of skills used in the matrix was warranted; and
- revealed an opportunity to strengthen the Board's technical skillset base, and with a wider scope of international experience where possible.

The Company's business as underground mining specialists expanded into the US during the financial year, with the acquisition of the Pogo mine in Alaska on 28 September 2018. The Company ran an international recruitment process during the financial year with the assistance of a specialist external recruitment consultant, culminating in the Company appointing two additional Directors on 1 July 2019 who have proven executive careers and subject matter expertise in engineering and project management (Australia and various other geographic locations).

In addition, to enhance shareholder confidence in the Company's corporate governance practices, the two new Directors appointed were both independent, bringing the number of independent Non-Executive Directors to six, balanced against the single non-independent Executive Director in the role of Executive Chairman. Shareholders will be asked to re-elect the new Directors at the 2019 Annual General Meeting.

> "The Nomination Committee aims to ensure that an appropriate balance of skills, experience, expertise and diversity (of experience, thought, problem-solving approaches, age, gender, nationality, cultural background and perspective informed by life experience) is represented on the Board."
>
> – Hilary Macdonald
> General Counsel & Company Secretary

Why Northern Star selected the skills in the Board Skills Matrix

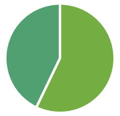
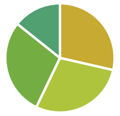
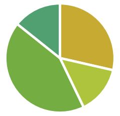
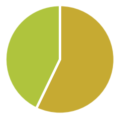
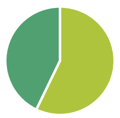
The following table explains what skills are considered by the Board to be important for the role of Director at Northern Star and why they therefore appear in the board skills matrix. Each of the Directors' profiles on page 32 and 33 brings out the prominent skills held by each Director, in the context of the board skills matrix results.

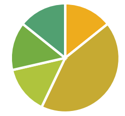
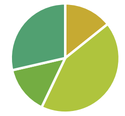
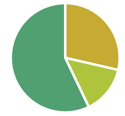
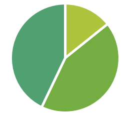
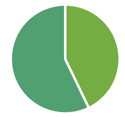
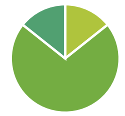
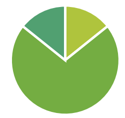
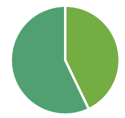
The Board has reviewed additional skills to add to the board skills matrix, such as tax risk management and compliance, and public policy and regulation, opting instead for the ability to bring in subject matter experts to advise the Board as needed.

Each Director has self-assessed their skills and experience against the board skills matrix by giving a rating per skill of between 0 (for no applicable skills or experience) to 5 (expert skills and experience).

Directors' Report

TABLE 10 BOARD SKILLS MATRIX

SKILL AND DESCRIPTION	IMPORTANCE OF BOARD SKILL	BOARD
Executive leadership		
Evaluating the performance of senior management, overseeing strategic human capital planning, industrial relations, organisational change management programmes and sustainable success in business at a senior level.	A director's ability to draw on executive experience in attracting, leading and retaining a high performing team to deliver on the Company's strategic objectives, and understanding/influencing organisational culture, is integral to Northern Star sustaining its financial and operational results and people management.	
Finance, commerce and accounting		
Financial accounting and reporting, internal financial and risk controls, corporate finance and, restructuring corporate transactions (eg: JVs, listings etc).	Financial acumen, demonstrated by a director's experience in financial accounting and reporting, corporate finance and internal financial controls, provides the director with the tools to interpret financial performance, discipline in costs control, and rigour in risk identification and mitigation, evidenced in Northern Star's financial results and gold price hedging practices.	
Environmental, Social & Governance (ESG)		
Experience in integrating environmental, social and governance (ESG) principles into Company decision-making, working in a legal and/or regulatory environment and/or dealing with ESG / legal / regulatory matters in an executive role in an organisation, and identifying key issues and developing appropriate policy parameters.	Experience of a director related to workplace environmental compliance, and community relations and government affairs, is integral to the critical evaluation of frameworks and processes designed to ensure that all regulatory obligations are met and Northern Star's social licence to operate in the communities in which it operates, is earned and further developed.	
HR and workplace relations		
Board Remuneration Committee membership or, succession planning, remuneration and talent management (including incentive programs, superannuation etc), the legislative and contractual framework governing remuneration and, the legislative framework for workplace relations.	A director's previous executive experience in industrial relations and employee relations, including remuneration benchmarking and incentive structures, informs the Board in relation to strategies to counter the tightening labour market facing Northern Star, and provides a deeper level of understanding at Board level on the integration risks and successes following the acquisition of new projects.	
Health, Safety & Environment (HSE)		
Workplace health, safety and environmental experience, implementing health, safety and wellbeing strategies, proactive identification and prevention of health, safety and environmental risks.	Experience of a director related to workplace health and safety reporting and measurement, the importance of tracking near misses, and awareness of environment measurement and risk within Northern Star's operations, provides a more informed platform for the Board to critically appraise safety statistics, and health and environmental risks faced by Northern Star.	
IT and innovation		
Executive knowledge and experience in the management of information technology including but not limited to IT strategies and networks, data storage, data security, cyber security and experience in applying new technologies and innovation to deliver business improvement.	A director's awareness of the importance of digital technology to support Northern Star's growth and drive competitive advantage in its underground and processing operations particularly, and knowledge and experience in use and governance of critical information technology, supports Northern Star's drive for continuous improvement in exploration and production methods, safety performance and business systems. A director's sound understanding of potential cyber risk exposure assists in prioritising risk mitigation steps and expenditure.	
Major projects and construction		
Contract negotiations, project management, projects involving large-scale outlays and projects with long-term investment horizons.	Experience in the delivery of large-scale capital projects and expertise in project governance and risk management informs the Board when Northern Star is contemplating long term investment projects or large-scale capital investment.	
Capital markets		
Expertise and commitment to sustainability initiatives, social responsibility, and investor engagement.	Given Northern Star's share register composition, a director's experience with equity and debt funding strategies, an understanding of local and overseas capital and debt markets, and experience in capital and debt raising and management and investor relations is key to the Board developing Northern Star's strategy, and investor communications.	

SKILL AND DESCRIPTION	IMPORTANCE OF BOARD SKILL	BOARD
Technical skills		
Advanced technical understanding of geology, mining engineering or processing.	Northern Star is a global underground mining specialist; a director's understanding and appreciation of mining engineering, design, method and risk is an essential component behind Northern Star's operational and financial success; so too is other subject matter expertise such as financial acumen and legal knowledge supporting tenure acquisition and risks raised during due diligence.	
Commodities exposure		
Executive expertise in commodities, mining or resources sectors.	A director's experience in gold price hedging, and foreign exchange risk management assists the Northern Star Board in financial management and risk mitigation strategies, particularly given Pogo gold sales are in USD.	
Previous board experience		
Serving on Boards of varying size and composition, in varying industries and for a range of organisations. An awareness of global practices and benchmarking and, some international experience.	Preparedness for a well-informed discussion, awareness of the pitfalls of groupthink and agility in risk assessment and decision making, are key skills required of all directors on the Northern Star Board.	
Risk management and compliance		
Applying broad based risk management frameworks in various regulatory or business environment, identifying key risks to an organisation related to key areas of operations, monitoring risk and compliance.	Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as corporate tax requirements and tax risk management, are a cornerstone of Northern Star's Audit and Risk Committee directors, particularly in the dual jurisdictions of Australia and Alaska in which operations are presently.	
Strategy		
Identifying and critically assessing strategic opportunities and threats to the organisation and, developing and implementing successful strategies in the context of an organisation's policies and business objectives.	A director's experience in developing and implementing successful strategy, and the ability to provide oversight of management for the delivery of strategic objectives, is a fundamental requirement of every Northern Star director, to add value to the Board.	
Board dynamics		
Constructively challenge and contribute to Board discussions and communicate effectively with management and other directors. Build consensus, negotiate and obtain stakeholder support for Board decisions.	A Northern Star director is regularly called on to demonstrate skills in understanding and influencing other directors; the ability to disagree agreeably, and the capacity to assimilate large volumes of information in a short period of time for effective discussion, in the evaluation of potential transactions or other business decisions.	
Issues management		
Constructively manage major issues, provide leadership around solutions and contribute to a communications strategy with stakeholders.	Experience with community relations and government affairs, investor relations and oversight and management of compliance frameworks provide a Northern Star director with preparedness for a corporate or other crisis outside the normal path of operations.	
Ethics and integrity		
Model correct behaviours as a director and, continue to self-educate on legal responsibility, maintain Board confidentiality, declare conflicts etc.	A director with experience in governance in ASX listed and other complex organisations, with commitment to ensuring effective governance structures and maintaining effective risk management and internal controls, assists in setting the framework for and regulating Northern Star's decision- making practices.	

LEGEND Expert | Extensive | Sufficient | Somewhat | Basic | None

Directors' Report

Principal activities

During FY19 the principal activities of the Group were:

- exploration, development, mining and processing of gold deposits and sale of refined gold derived from the Jundee and Kalgoorlie operations in Western Australia and from the Pogo Operations in Alaska; and
- exploration in relation to gold deposits in Western Australia, the Northern Territory and Alaska.

There were no significant changes to the Group's activities during FY19 other than acquiring the Company's first operations outside Western Australia – the Pogo Operations in Alaska.

Dividends paid

TABLE 11 DIVIDENDS PAID TO MEMBERS DURING FY19

	FY19 A$'000	FY18 A$'000
Final ordinary dividend for FY18 of 5 cents (2017: 6 cents) per fully paid Share paid on 28 September 2018	31,973	36,190
Interim ordinary dividend for FY19 of 6 cents (2018: 4.5 cents) per fully paid Share paid on 4 April 2019	38,367	27,143
Total	70,340	63,333

Dividends recommended but not yet paid

Since the end of FY19 the Directors have recommended the payment of a final fully franked ordinary dividend of $48 million (7.5 cents per fully paid Share) to be paid on 20 November 2019 out of retained earnings at 30 June 2019.

Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the Operations Review section of this Annual Report.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Group during FY19 were the acquisition of the Pogo Operations in Alaska, United States from Sumitomo Metal Mining Co., Ltd (85% interest and the mine operator) and Sumitomo Corporation (15% interest) for total consideration of US$260 million on 28 September 2018, through the purchase of all the shares on issue in each of Sumitomo Metal Mining Pogo LLC (now named Northern Star (Pogo) LLC) and SC Pogo LLC (now named Northern Star (Pogo Two) LLC). Northern Star received the full financial benefit of the Pogo operations from 1 July 2018.

For further details of this acquisition refer to note 13 of the financial statements.

Events since the end of FY19

No matter or circumstance has arisen since 30 June 2019 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

There are no likely developments to disclose in the Group's operations in future financial years.

Performance in relation to environmental regulation

The Group's exploration, mining and processing operations are subject to Commonwealth of Australia, Western Australian, Northern Territory, State of Alaska and Federal US legislation which regulates the environmental aspects of the Group's activities, including discharges to the air, surface water and groundwater, and the storage and use of hazardous materials.

The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during FY19. The Group continues to comply with environmental regulations.

Insurance of officers and indemnities

During FY19 the Company has paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance. The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of entities in the Group, to the extent permitted by the Corporations Act. In addition similar liabilities are insured for Officers holding the position of nominee Director for the Company in other entities.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

A final fully franked ordinary dividend of A$48 million (7.5¢ per fully paid Share) has been declared for payment on 20 November 2019.

Non-audit services

The Company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Company and/or Group are important.

Details of the amounts paid or payable to the Auditor (Deloitte Touche Tohmatsu) for the audit and non-audit services provided during FY19 are disclosed in Note 21 to the financial statements.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for Auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the Auditor did not compromise the Auditor independence requirements of the Corporations Act 2001 because none of the services undermine the general principles relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 73.

Rounding

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Corporate governance statement

Northern Star and the Board are committed to achieving and demonstrating the highest standards of corporate governance. In addition to this Annual Report, a description of the Company's current corporate governance practices is set out in the Corporate Governance Statement (http://www.nsrltd.com/about/corporate-governance/).

Northern Star has elected to publish the 2019 Tax Corporate Governance Statement on a voluntary basis as a part of our commitment to tax transparency. The report includes information recommended to be disclosed under the Australian voluntary Tax Transparency Code (TTC). The report can be found on the Company website under Corporate Governance - Rules and Special Reports.

This report is made in accordance with a resolution of Directors dated 26 August 2019.

Bill Beament

BILL BEAMENT
Executive Chairman

26 August 2019

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REMUNERATION REPORT

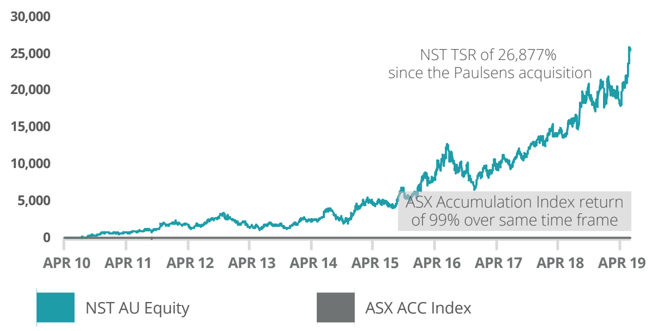
Remuneration Report

Dear Shareholder

On behalf of the Board, I am pleased to present the Northern Star Resources Limited Remuneration Report for FY19.

Since the acquisition of the Paulsens mine in 2010, Northern Star has delivered sector leading results by acquiring and investing in Tier-1 assets. To date this strategy has seen Northern Star deliver a total shareholder return (TSR) of 26,877% for its Shareholders.

CHART 3 NST SHARE PRICE VS ASX ACCUMULATION (ASX ACC) INDEX



In 2014, Northern Star acquired the Kalgoorlie and Jundee operations and since that time Northern Star has led the global gold industry by delivering the highest rates of financial returns as measured by Return on Equity of (30%) and a Return on Invested Capital of (27%).

CHART 4 5YR AVERAGE RETURN ON EQUITY VS GDX GOLD INDEX

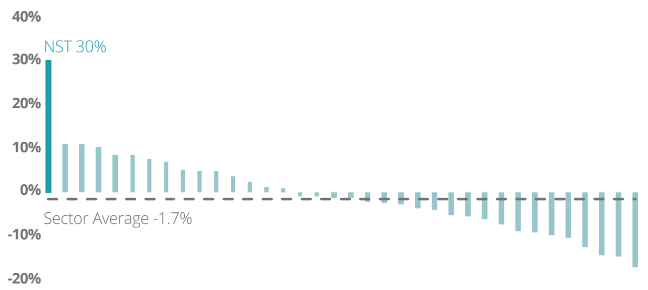
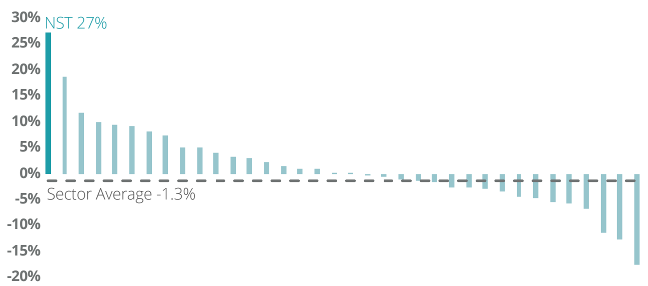


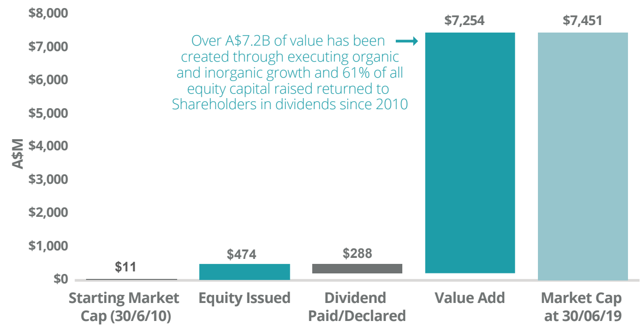
CHART 5 5YR AVERAGE RETURN ON INVESTED CAPITAL VS GDX GOLD INDEX



In the first half of FY19 Northern Star acquired the Pogo Gold Mine and our proven integration and operating business model is currently being implemented at the Pogo operations in Alaska. This acquisition now puts the business in the enviable position of having three Tier-1 assets in Tier-1 jurisdictions and has propelled Northern Star to become the second largest listed gold producer on the Australian Securities Exchange. Our primary focus is to deliver similar returns to our Shareholders over the coming years. Northern Star continues to operate by the mantra of being a business first and a mining company second.

This strategy again in FY19 has delivered a further significant increase in value for its Shareholders through accretive organic and inorganic growth. Our strategy of balancing organic growth with well executed M&A has generated over A$7.2B of value for Shareholders since the first acquisition in 2010, with less than 7% of this value uplift being derived from equity issues.

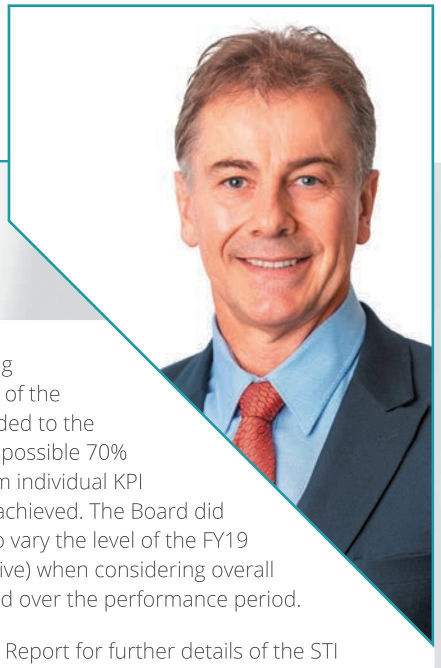
CHART 6 VALUE CREATION FOR SHAREHOLDERS SINCE 2010



This strategy has been achieved through operational excellence, investing heavily into exploration, growing production, optimising assets, developing an exceptional management team and financial discipline.

The Northern Star business is driven by its **STARR** Core Values. **S**afety, **T**eamwork, **A**ccountability, **R**espect and **R**esults. Safety is central to our culture, and commitment to continual safety improvement is at the core of Northern Star. This importance is not lost on us and in CY18 saw a 75% reduction in the total recordable injury frequency rate (TRIFR) to 3.7, this figure sitting 62% below the sector average of 9.6, with further reduction to 3.3 during the 6-month period to 30 June 2019.

The focus on Northern Star's culture and the way we operate is essential to the successful organic growth and integration of new projects and people. All employees are made aware that our STARR Core Values must form the basis of all behaviours and actions.



Performance Outcomes in FY19

In 2019, Northern Star continued to deliver strong results. Our people are responsible for driving and achieving these impressive results. The strong leadership and proven expertise of the Executive Chairman and the Chief Executive Officer in particular have been integral to sustained performance. The Company's evolution since 2010 via organic growth and disciplined, selective acquisitions has built a diverse range of teams with operational and specialist expertise. The Board recognises that to continue this extraordinarily successful growth trajectory and to achieve its strategic objectives, Northern Star must continue to attract, motivate, retain and reward exceptional people who have accountability for all decisions and the accompanying risk management challenges, and whose interests are aligned with our Shareholders.

Maintained focus on our culture and our key areas of performance is reflected in our safety and financial results for FY19. Your Board believes that the remuneration outcomes for FY19 recognise the performance for FY19.

Remuneration Outcomes FY19

Short Term Incentives

During FY19, the Company continued to deliver strong performance against many but not all of the stretch targets. The following FY19 STI targets were achieved:

- Safety performance, which was excellent with a continued improvement year on year resulting in injury frequency rates at a third of industry benchmark. The TRIFR of 3.3 against the UG Metalliferous Industry Index of 9.1 is a significant achievement;
- No significant environmental or community incidents at any of our operations in Australia or Alaska;
- Female employment participation for the workforce increased from 19.04% to 22.2%. (This excludes the underground workforce, which missed the FY19 target of 10% with NSMS female participation at 9.5% as a result of NSMS replacing the incumbent underground contractors at South Kalgoorlie and Pogo operations). This is above the industry average of 16%[1].

The FY19 STI target for Production was only partially achieved, as despite the Australian operations achieving the top end of production guidance, Pogo fell short due to delays in the delivery of new plant and equipment (part of our significant capital investment since acquiring control on 28 September 2018), and the implementation of new mining methods.

The following FY19 STI targets were not achieved, and no portion of the STI attributable to those targets was paid:

- NPAT did not exceed the exceptional FY18 NPAT; and
- Falling short of costs guidance.

Notwithstanding outstanding performance in many areas of the business, the total STI awarded to the KMP was 40% out of a total possible 70% for Company KPIs. Maximum individual KPI satisfaction (30%) was fully achieved. The Board did not exercise its discretion to vary the level of the FY19 STI award (positive or negative) when considering overall Shareholder value generated over the performance period.

See pages 54 and 55 of this Report for further details of the STI performance targets and performance outcome.

PERFORMANCE SNAPSHOT

LTIFR reduced by	↓45% 0.5 (sector 1.6/ FY18: 0.9)
Cashflow from operations	↑7.4% A$379M (FY18: A$353M)
Liquidity[2]	A$561M at 30 June 2019
Record dividends	↑5% A$0.11 per Share (FY18: A$0.105)
Record group sales	840,580oz (FY18: 570,110oz)
Resources increased by	↑31% to 20.8Moz
Reserves increased by	↑35% to 5.4Moz

[1] Industry average figures taken from McDonald Gold & General Mining Industries Remuneration Report (Australasia) April 2019. Excluding causal employees.

[2] Cash at bullion (A$310M) and liquid investments (A$51M) as at 30 June 2019, plus an undrawn revolver facility (A$200M).

Pogo Acquisition & Completion Bonus

The acquisition of Pogo was announced on 30 August 2018 after a six month negotiation and due diligence period. The significance of this acquisition and the purchase terms achieved by the Company was reflected in the exceptionally strong Shareholder support for an accompanying equity raise and a significant and sustained re-rating of the Share price. The acquisition was completed within one month, on 28 September 2018. The due diligence process identified compelling operational advantages involving an immediate change to the mining method in order to increase gold production and reduce costs. Given the significant amount of work involved in securing this opportunity and the highly successful completion of the transaction; whereby the Northern Star share price increased 16.6% on announcement and generated over A$711M of value for existing Shareholders, the Board decided to award those responsible for driving this achievement with a one-off cash bonus. These Pogo Acquisition & Completion Bonuses reflected the significant workload, commitment and acumen involved in the assessment, negotiation and completion of the acquisition in addition to delivering on business as usual responsibilities in Australia.

The implementation of the Company's business model at Pogo is on track to achieve key objectives, with results reflecting strong operational gains at all levels, in line with the 18-month transition plan announced at completion. Immediate and significant improvement in productivities, production and costs are expected to further improve during FY20 and FY21.

Long Term Incentives

No LTI grant was made in FY19.

FY20 Remuneration decisions

The Northern Star Board recognises that the remuneration framework is key to promoting engagement and accountability, and encouraging and rewarding appropriate behaviours, in line with our STARR Core Values. To ensure that the framework continues to support the achievement of our strategy, the Board undertook a comprehensive Company-wide review of the framework during 2019, taking the following into account:

- Executive KMP (and other senior executive) fixed and variable remuneration has not changed since 2016;
- There has been significant organic and inorganic growth in the Company's operations and a large increase in size and scale of the business, expanding the KMP and senior leadership team's responsibilities and risk management base;
- Acquiring Pogo has also deepened the complexity of the Company's business. It has added State of Alaska and US Federal corporate, financial, safety and environmental compliance and disclosure obligations; a significant increase in exploration scale and potential; people and culture integration, and operationally, fundamentally improving mining methods and other disciplines in the mine, in order to realise Pogo's potential on a sustainable basis; and
- The current LTI performance period ends on 16 October 2019 and as a result, a fresh LTI plan is warranted. The Remuneration Committee is appreciative of the feedback received from Shareholders which will be reflected in a new plan to be put to Shareholders for approval at the Annual General Meeting in November 2019. This report explains the new remuneration framework and the rationale for the increase in fixed and variable remuneration for the Executive KMP from 1 July 2019. The fact that KMP renumeration has not changed since 2016 and that during that time the size and complexity of the business has materially increased, has meant that significant changes are required to KMP remuneration to ensure our remuneration policy objectives are met, as detailed in this Report. Benchmarking and structuring advice from external remuneration advisers indicated that the senior leadership team including the KMP remuneration at maximum performance for FY19 was well below the Company's target of 75th percentile when performance meets stretch targets. When developing the changes to the Executive KMP remuneration framework, the Remuneration Committee has taken into account market benchmark data, significant external labour demand pressure, the poaching risk and competition for our exceptional people, and the Company's financial strength and success delivered by employees to date.

I would like to thank Shirley In't Veld who chaired the Remuneration Committee during FY19[3] and was integral to the review process.

Yours faithfully

Nick Cernotta
Chairperson – Remuneration Committee

[3] Shirley In't Veld resigned as Chairman of the Remuneration Committee with effect on 26 July 2019 as a result of the committee restructure process that was undertaken when the Board was expanded

Remuneration Report

Details of the Key Management Personnel

The following Executives and Non-Executive Directors (NEDs) were considered Key Management Personnel (KMP) for FY19 or appointed since the end of FY19. Former Executives and NEDs who were KMP for FY18 are also covered by this Report, where required.

DIRECTOR	ROLE	APPOINTMENT DATE
Bill Beament	Executive Chairman	20 August 2007
John Fitzgerald	Lead Independent Director	30 November 2012
Chris Rowe	Non-Executive Director	20 February 2003
Peter O'Connor	Non-Executive Director	21 May 2012
Shirley In't Veld	Non-Executive Director	1 September 2016
Mary Hackett	Non-Executive Director	1 July 2019
Nick Cernotta	Non-Executive Director	1 July 2019

The following people held their Executive KMP positions during the last financial year.

EXECUTIVE KMP	ROLE	APPOINTMENT DATE
Stuart Tonkin	Chief Executive Officer	29 October 2016
Luke Creagh	Chief Operating Officer	1 November 2018
Michael Mulroney	Chief Geological Officer	1 June 2015
Ryan Gurner	Chief Financial Officer	16 October 2018
Hilary Macdonald	General Counsel & Company Secretary	23 February 2018
FORMER EXECUTIVE KMP	**ROLE**	**PERIOD OF APPOINTMENT**
Shaun Day	Chief Financial Officer	Appointed 13 October 2014 Ceased 16 October 2018

Executive KMP Remuneration Policy and relationship with performance

Executive KMP Remuneration Policy

Our Remuneration Policy is designed to support our Vision – to continue to build a safe quality mining and exploration company focused on creating value for Shareholders, and our Mission – to generate accretive earnings value for our Shareholders through operational effectiveness, growth opportunities and exploration with a prime focus on success and meeting Shareholder expectations. Our strategy is clear: to develop a responsible Company that is attractive to global investors. Our Executive KMP Remuneration Policy and practices underpin our business strategy, which includes:

1. Sustaining critical mass – maintaining gold production from three Tier-1 mining operations.
2. Maintaining a geographically diversified asset base through our portfolio of Tier-1 operating mines.
3. Ensuring our assets have significant mine lives.
4. Maintaining low cost operations – constantly driving efficiencies and productivity to achieve the lowest possible all-in sustaining costs.
5. Upholding strong financial disciplines – continuing to deliver superior results and maintaining our track record of paying fully-franked dividends to Shareholders.

Implementing our strategy

Imperative for the implementation of Northern Star's business strategy is:

- The quality of our workforce.
- The delivery of sustainable operations – we are highly focused on safety and committed to strong environmental management and social responsibility.
- Investing in exploration to maximise the value of our existing assets by examining known in-mine, near-mine and regional targets.
- Using management experience to make well-informed decisions and implement our initiatives in a timely and prudent manner.

> "Our strategy is clear: to develop a responsible Company that is attractive to global investors."
>
> – Stuart Tonkin
> Chief Executive Officer

Financial Performance over the past 5 years

TABLE 12 NST FY PERFORMANCE VS ASX FY ACCUMULATION INDEX PERFORMANCE

	FY19	FY18	FY17	FY16	FY15
Total Shareholder return [4]	62%	55%	(7%)	125%	72%
ASX Accumulation Index return [5]	11%	14%	13%	1%	6%
Northern Star Outperformance [6]	**51%**	**41%**	**(20%)**	**124%**	**66%**

CHART 7 NST FY PERFORMANCE VS ASX FY ACCUMULATION INDEX PERFORMANCE

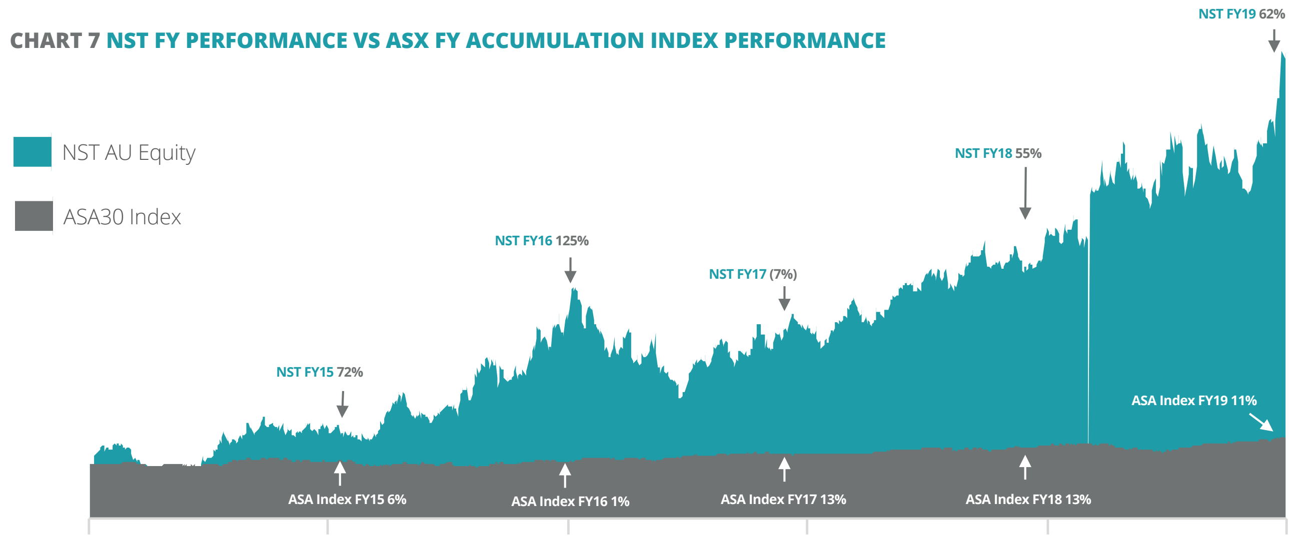
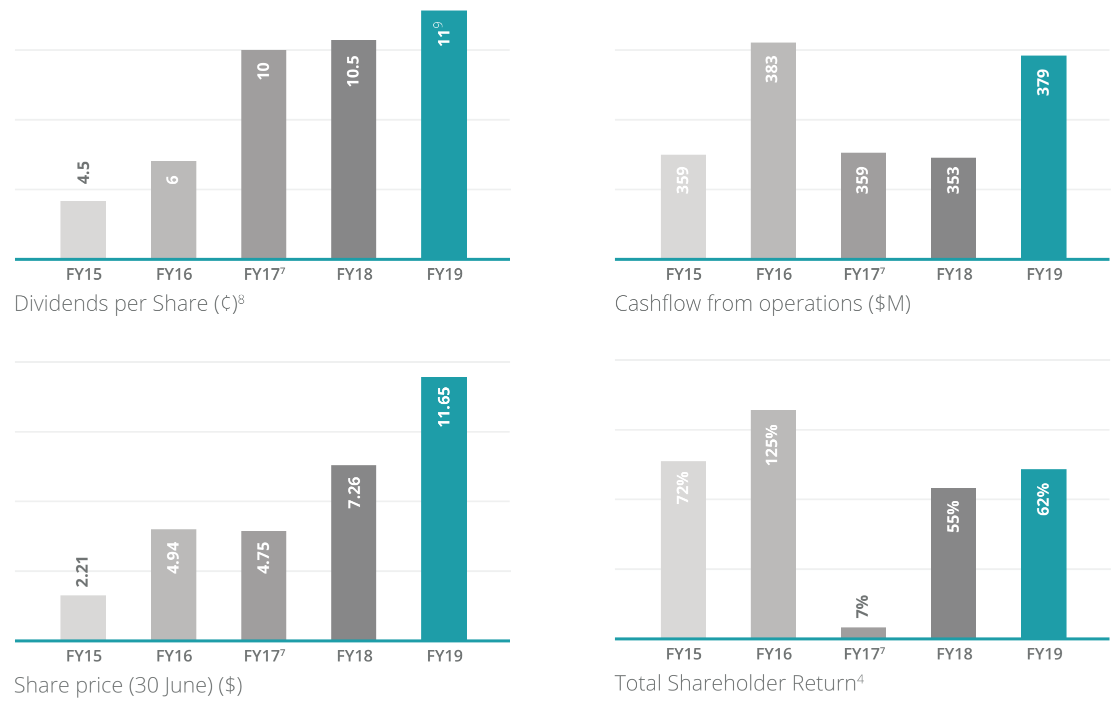


CHART 8 FINANCIAL PERFORMANCE OVER 5 YEARS



4 Total Shareholder Return (TSR) is calculated as the change in share price plus dividends paid during the year, divided by the share price at the beginning of the year

5 The Australian Accumulation ll Ordinaries Index is a total return index based on the Australian All Ordinaries Index with dividends reinvested

6 Northern Star Outperformance is defined as the Share price performance above this index and does not include dividends that Northern Star has paid to Shareholders

7 Includes divestment of Plutonic operations

8 Dividends per Share are those paid per Share in FY19

9 Dividends of $0.05 per Share paid in September 2018 and $0.06 per Share paid in April 2019

Remuneration Report

Executive KMP Remuneration Policy and relationship with performance cont'd

TABLE 13 EXECUTIVE REMUNERATION POLICY OBJECTIVES & PRACTICES ALIGNED TO THEM

REMUNERATION POLICY OBJECTIVE	PRACTICES ALIGNED WITH REMUNERATION POLICY OBJECTIVE
Retain an experienced, cohesive, proven high performance multi-disciplinary team to deliver the Company's strategic objectives	• Provide remuneration that is internally fair. • Ensure remuneration is competitive with the external gold industry market. • Provide total remuneration opportunities sufficient to attract and retain proven and experienced Executive KMP who are at risk of becoming global company poaching targets.
Align Executive KMP interests with Shareholders	• A significant proportion of remuneration is performance-based and delivered in shares, aligning Executive KMP reward with increased value for Shareholders. • The LTI plan uses performance metrics measured against stretch targets that reward for longer term value, consistent with our business strategy.
Focus on safety	• Safety performance metrics, covering employee and contractors, in order to measure performance over different time horizons for sound risk management and to ensure outcomes cannot be gamed for a short-term result that may not have regard for the longer term.
Focus on sustained costs and production performance	• STI including: – Challenging annual production targets; – Deliver on competitive production costs.
Focus on our people and create a desirable Company culture	• Provide incentives that promote a healthy culture to attract and retain a diverse and inclusive workforce in line with the STARR Core Values. • Encourage engagement with and the development and retention of its people to ensure a sustainable supply of diverse talent.
Focus on social licence	• STI includes reward for zero harm to the environment, community relations and improving gender diversity throughout the organisation.

Executive KMP remuneration for FY19

The mix and level of fixed and variable performance-based remuneration for the Executive KMP is set with the objective of:

- attracting and retaining high performing employees; and
- driving superior performance and achievement of the Company's strategic objectives.

The remuneration mix is weighted towards variable remuneration awarded in equity, to motivate, focus and reward for achievement of strategic objectives and to ensure alignment with Shareholders.

An additional cash bonus was paid during the year to recognise the significant additional work undertaken and the successful completion of the Pogo acquisition. Further details about the Pogo Acquisition and Completion Bonus are provided on page 56.

Pages 58 - 63 of this Report gives details of the review of Executive KMP remuneration in FY20 conducted by the Remuneration Committee to date, to ensure the remuneration framework continues to meet its objectives.

TABLE 14 REMUNERATION MIX FOR EXECUTIVE KMP IN FY19

	FIXED REMUNERATION (TFR)	SHORT TERM INCENTIVES (STI)	LONG TERM INCENTIVES (LTI)
Purpose	To provide a base level of remuneration which is both appropriate for the responsibility of the position and competitive in the market for the individual's experience and value to the Company.	To provide an annual, market competitive cash incentive to reward high performing, engaged Executive KMP incorporating performance metrics aligned with the creation of Shareholder wealth. This is to ensure executives have their eye on the ball for the Company's near-term deliverables.	To focus Executive KMP on drivers of Shareholder value over a three-year period from the single grant of performance rights in FY17, to retain executive KMP and motivate with market competitive incentives to pursue the long-term growth and success in line with the Company's strategy, vision and mission.
Northern Star approach	Fixed remuneration is set at a level that takes into account the role responsibilities and individual capabilities, benchmarked against market data for comparable roles in a similar industry sector and with a similar market capitalisation.	STI opportunity is based on a % of TREM[10] having regard to market practice for roles and service period at the time of award, with a range of percentages. The Remuneration Committee is responsible for assessing performance against KPIs and determining the STI to be awarded.	LTIs promote alignment with long term Company performance over three years using performance metrics aligned with Shareholder returns. The Remuneration Committee is responsible for assessing performance against these metrics and determining the LTI to be awarded.
Assessment	Annual performance review conducted by the CEO and/or Remuneration Committee and periodic remuneration reviews are conducted as appropriate, benchmarked against market data for comparable roles in a similar industry sector and with similar market capitalisation.	Balanced scorecard using a combination of Company (financial and non-financial) and individual performance measures: • Safety – TRIFR (15%) • Financial – NPAT (10%) • Financial – production Koz (25%) • Financial – production costs AISC/oz (10%) • Social licence – environment and social outcomes; gender diversity (10%) • Personal objectives (30%) Threshold, target and in some cases, maximum (stretch) targets are set for each performance measure to drive desired business and individual outcomes. The annual budget generally forms the basis for target performance. Individual performance measures for the Executive KMP are personal stretch targets applicable to their role, and are set to reflect business priorities. The relative weightings of each performance measure also depend on the Company's strategic goals. Performance period – one year.	Vesting is subject to meeting Total Shareholder Return measures (against an industry specific peer group) and long-term safety performance: • Financial – Absolute TSR (60%) • Financial – Relative TSR (20%) • Safety – LTIFR (20%) The performance measures have been set to align with the long-term goals and performance of Northern Star. The majority of the LTI is aimed at generating strong Shareholder returns. Safety is the other performance measure for LTI, as this is the Company's number one STARR Core Value. A Safety performance measure is included for both the LTI and STI to ensure that the Executive Chairman's variable remuneration included a Safety-related performance component (as the Executive Chairman was not eligible to receive an STI). Performance period – three years.
Delivery	Fixed remuneration comprises cash salary and direct costs of providing employee benefits, including superannuation, office car parking, private health insurance[11], salary continuance insurance[12], deemed premiums paid for D&O Insurance and FBT.	100% of STI outcomes paid in cash after the end of the financial year. Board retains discretion over award and forfeiture of STIs for Executive KMP and other employees, including upon termination of employment. Discretion is only exercised by the Board in exceptional circumstances, in which case the use of discretion and the impact is clearly disclosed in the Company's relevant remuneration report.	Awards of performance rights. Each performance right when vested is convertible into one fully paid Share. Shares resulting from vested performance rights which are exercised are: • 50% unrestricted; • 25% subject to 1-year holding lock; • 25% subject to 2-year holding lock. Performance rights do not entitle the holder to receive dividends. Board retains discretion to waive forfeiture upon termination of employment, in appropriate circumstances. Discretion is only exercised by the Board in exceptional circumstances, in which case the use of discretion and the impact is clearly disclosed in the Company's relevant remuneration report.

[10] TREM means total remuneration comprising base salary and superannuation (only)

[11] All permanent Northern Star employees (other than those on probation) receive private health insurance benefits

[12] All permanent Northern Star employees receive salary continuance insurance

Remuneration Report

Executive KMP realised remuneration for FY19 (voluntary, face value disclosure)

Table 15 below discloses cash remuneration paid and equity vested (on a face value basis) to Executive KMP in FY19 (compared to FY18).

The purpose of this table is to clearly illustrate:

- the alignment between Shareholders and Executive KMP in terms of share price growth.
- full year take home pay (in cash and vested performance shares) by the current Executive KMP, including their previous roles with the Company in FY18 and/or FY19 (as applicable).

This table has not been prepared in accordance with statutory obligations and Australian Accounting Standards. It differs from the Table 21 on pages 66 and 67 of this Report, which presents the remuneration outcomes prepared in accordance with statutory obligations and Australian Accounting Standards. Table 15 is a voluntary disclosure provided to improve transparency and to ensure that Shareholders are able to clearly understand the actual remuneration outcomes for Executive KMP in FY19 (benchmarked against those in FY18).

TABLE 15 TOTAL REMUNERATION PAID OR REALISABLE FOR PERFORMANCE ASSESSED IN FY19 AND FY18

EXECUTIVE CHAIRMAN REMUNERATION OUTCOMES	FY19 $'000	FY18 $'000	FY19 VS FY18
TFR – salary, super & other benefits	772	742	4.1%
STI – cash	-	-	-
LTI – performance shares	1,305	1,622	(19.5%)
Pogo Bonus	160	0	100%
Total	**2,238**	**2,364**	**(5.3%)**
Performance shares price growth	2,913	5,078	(42.6%)
Total including share price growth	**5,151**	**7,443**	**(30.8%)**

CHIEF EXECUTIVE OFFICER REMUNERATION OUTCOMES	FY19 $'000	FY18 $'000	FY19 VS FY18
TFR – salary, super & other benefits	630	627	0.4%
STI – cash	152	224	(32.0%)
LTI – performance shares	873	1,082	(19.3%)
Pogo Bonus	125	0	100%
Total	**1,780**	**1,932**	**(7.9%)**
Performance shares price growth	1,948	3,385	(42.5%)
Total including share price growth	**3,728**	**5,318**	**(29.9%)**

CHIEF OPERATING OFFICER[13] REMUNERATION OUTCOMES	FY19 $'000	FY18 $'000	FY19 VS FY18
TFR – salary, super & other benefits	378	345	3.4%
STI – cash	64	85	(29.6%)
LTI – performance shares	282	349	(19.4%)
Pogo Bonus	80	0	100%
Total	**804**	**779**	**(0.2%)**
Performance shares price growth	628	1,094	(42.5%)
Total including share price growth	**1,432**	**1,873**	**(24.9%)**

CHIEF GEOLOGICAL OFFICER[14] REMUNERATION OUTCOMES	FY19 $'000	FY18 $'000	FY19 VS FY18
TFR – salary, super & other benefits	386	389	(0.9%)
STI – cash	93	137	(32.0%)
LTI – performance shares	657	0	100%
Pogo Bonus	50	0	100%
Total	**1,186**	**526**	**125.3%**
Performance shares price growth	1,466	0	100%
Total including share price growth	**2,652**	**526**	**403.9%**

CHIEF FINANCIAL OFFICER[15] REMUNERATION OUTCOMES	FY19 $'000	FY18 $'000	FY19 VS FY18
TFR – salary, super & other benefits	321	254	26.4%
STI – cash	54	57	(4.9%)
LTI – performance shares	224	255	(12.1%)
Pogo Bonus	25	0	100%
Total	**624**	**565**	**10.3%**
Performance shares price growth	500	798	(37.3%)
Total including share price growth	**1,124**	**1,364**	**(17.6%)**

GENERAL COUNSEL & CO. SEC.[16] REMUNERATION OUTCOMES	FY19 $'000	FY18 $'000	FY19 VS FY18
TFR – salary, super & other benefits	367	326	12.3%
STI – cash	62	90	(31.1%)
LTI – performance shares	0	0	0%
Pogo Bonus	65	0	100%
Total	**494**	**417**	**18.5%**
Performance shares price growth	0	0	0%
Total including share price growth	**494**	**417**	**18.5%**

[13] Appointed COO on 1 November 2018. This Table includes actual remuneration earned in previous role, General Manager Business Development, from 1 July 2018 to 31 October 2018
[14] Mr Mulroney was not an employee on 9 October 2014, therefore did not receive a grant of FY15 long term incentives
[15] Appointed CFO on 16 October 2018. This Table includes actual remuneration earned in previous role, General Manager Finance, from 1 July 2018 to 15 October 2018
[16] Appointed GC on 12 December 2016; Co Sec on 23 February 2018. Ms Macdonald was an external consultant and not an employee on 9 July 2015, therefore did not receive a grant of FY15 or FY16 long term incentives

Northern Star has materially outperformed the ASX accumulation index and delivered best in class returns for its shareholders. In terms of LTIs paid in FY19 and FY18 two tranches of LTI's were awarded due to timing and vesting dates for the FY16 and FY15 LTI tranches. The returns and levels of outperformance are illustrated in and Chart 9 for the FY16 tranche and in Chart 10 for the FY15 tranche.

CHART 9 FY16 PERFORMANCE SHARES NST OUTPERFORMANCE VS ASX ACCUMULATION INDEX

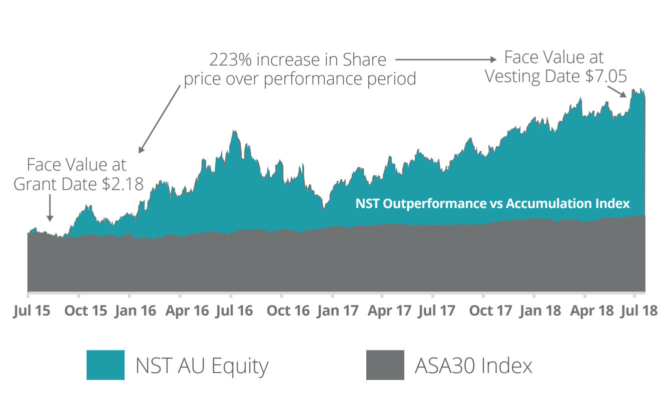
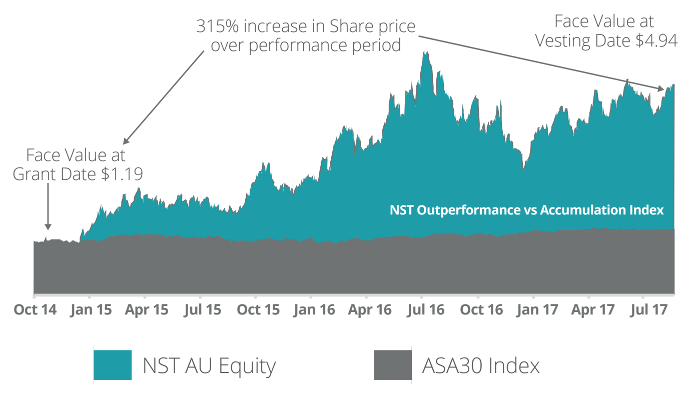


CHART 10 FY15 PERFORMANCE SHARES NST OUTPERFORMANCE VS ASX ACCUMULATION INDEX



TFR is Total Fixed Remuneration earned during the relevant financial year. TFR comprises gross base salary, superannuation capped at $30,000, and includes non-monetary benefits provided by the Company, such as office car parking bay, the deemed premiums for Directors and Officers Indemnity insurance, private health insurance, salary continuance insurance, and the applicable fringe benefits tax paid on these non-monetary benefits.

STI is Short Term Incentive awards paid in cash during the relevant financial year. The STI paid in FY19 was the FY18 STI award (paid in August 2018). The STI paid in FY18 was the FY17 STI award (paid in August 2017). The Executive Chairman is ineligible for STI awards.

LTI is the face value at grant date of the Long Term Incentive awards that vested during the relevant financial year. The LTI performance shares that vested in FY19 were the FY16 LTI performance shares issued on 9 July 2015, measured on 30 June 2018 (which vested on 20 July 2018). The LTI performance shares that vested in FY18 were the FY15 LTI performance shares issued on 9 October 2014, measured on 30 June 2017 (which vested on 23 August 2017).

Pogo Bonus is the Pogo Acquisition & Completion Bonus, being a one-off discretionary cash bonus awarded to employees that were critical to the Company securing the Pogo operations, which included the Executive KMP, to reflect the significant workload, commitment and acumen involved in the assessment, negotiation and completion of the acquisition.

Performance shares price growth is the increase in value over the three year performance period for the FY16 LTI performance shares (which vested during FY19) and for the FY15 performance shares (which vested during FY18), calculated as the difference between the face value at the grant date and the face value at the vesting date, using a 5-day VWAP – to demonstrate the alignment of the LTIs with the growth in Shareholder wealth.

Remuneration Report

Short Term Incentives – performance against STI Targets for FY19

COMPANY TARGETS	WEIGHT TOTAL	WEIGHT BY OPERATION	DESCRIPTION OF THRESHOLD AND MAXIMUM	OUTCOME (THRESHOLD – MAXIMUM)	DESCRIPTION OF PERFORMANCE OUTCOME	ACHIEVED %	ACHIEVED Y / N
Safety – TRIFR	15%	Group	Achieve TRIFR of 7.5 or less (50%) Achieve TRIFR of 5 or less (100% at 5, pro rata)		TRIFR of 3.3 was achieved. This is an outstanding result, being <1/3 of the industry benchmark (UG Metalliferous Industry Index of 9.1). There were no fatalities.	15%	✓
Financial – NPAT	10%	Group	Maintain or exceed FY18 NPAT		NPAT did not exceed prior year's NPAT, despite Australian operations exceeding budget.	0%	X
Gold production – koz	25%	17.5% Australia	600koz (0%) pro rata to 640koz (100%), pro rata up to 650koz (125%)		Top end of guidance production was achieved at the Australian operations with 639,243oz (rounded up to 640koz) Production met.	17.5%	✓
		7.5% Pogo	250koz (0%) pro rata to 260koz (100%), pro rata up to 270koz (125%)		Pogo produced of 201,337oz in Au.	0%	X
Costs – AISC/oz	10%	7% Australia	AISC within stated guidance >A$1,125/oz (0%), ≤A$1,125/oz (100%)		Due to lower production.	0%	X
		3% Pogo	AISC within stated guidance >US$880/oz (0%), ≤US$880/oz (100%)		Due to lower production.	0%	X
Social Licence	10%	2.5%	No significant environmental incidents		No adverse environmental incidents	2.5%	✓
		2.5%	No significant community incidents		No adverse community incidents.	2.5%	✓
		2.5%	NSR female employment >20%		Female employment metrics were exceeded by NSR at 22.2%,	2.5%	✓
		2.5%	NSMS female employment >10%		Female employment metrics were not achieved for NSMS at 9.5%, due to NSMS replacing incumbent underground contractors at SKO & Pogo	0%	X
Total Company Target	**70%**				**Total Company Outcome**	**40%**	

INDIVIDUAL TARGETS	WEIGHT	SUMMARY OF INDIVIDUAL TARGETS (ABOVE ORDINARY DUTIES)	OUTCOME	DESCRIPTION OF PERFORMANCE OUTCOME	%	Y / N
Stuart Tonkin (CEO)	30%	People succession and development; actions to implement 5-year strategy; underground mining improvements; post completion integration of Pogo		Delivered on strategy actions with post completion Pogo integration and whole of business improvements made; significant additional responsibilities with an additional 350 personnel at Pogo and contractors, overseeing change in mining methods, geological, financial, safety and legal familiarisation and improvements in Pogo post completion. Increased the level of assessment in the business in relation to culture and capability with the hire of an executive manager to drive gap analysis and improvements in people performance, attraction and retention with commensurate benefits in safety, personnel retention and results. Monthly site visits to Pogo did not compromise outstanding achievements in oversight for the Kalgoorlie and Jundee operations in terms of productivity and capability, and safety achievements across the business.	30%	✓
Luke Creagh (COO)	30%	Underground mining improvements; actions to implement 5-year strategy; post completion Pogo integration		Successful post completion integration of Pogo; business improvements made simultaneously at Pogo post completion; managing the skillset analysis and training needs of incumbent Pogo personnel and sourcing experienced trainers to boost Pogo capability for increased productivity, automation training, and replacing the incumbent underground mining services contractor at Pogo, changes to technical business model at Pogo, involving monthly site visits to Pogo which did not impact on level of support and site presence at the Kalgoorlie and Jundee operations.	30%	✓
Michael Mulroney (CGO)	30%	Exploration budget management; innovation in discovery; geological team skills development; post completion Pogo integration		Focused efforts on post completion Pogo integration with a rapid conversion of Pogo Resources and Reserves to JORC 2012 standard within a short timeframe in order to enhance the understanding of the Pogo potential and growth opportunities. Established growth drilling programmes at Pogo; implementation of geological control standards at Pogo and significantly improving geological practices and disciplines at Pogo, whilst overseeing Kalgoorlie and Jundee growth.	30%	✓
Ryan Gurner (CFO)	30%	Improvements in financial reporting, costs management, transaction ready		Assumed CFO role seamlessly, with post completion work at Pogo not derogating from the quality of the Finance team's support of the Group's Kalgoorlie and Jundee operations. Post completion Pogo achievements beyond business as usual duties included replacement of existing business systems at Pogo with a superior product; establishing new banking relationships and significant equipment lease arrangements in the US. Improving standards of oversight and governance over employee pension plan savings of US$52M; achieving significant savings following a strategic review of material procurement contracts and negotiations with key Pogo suppliers. Improving costs control as a result of recruiting to increase the subject matter expert capabilities within the Finance team particularly in relation to internal tax advisory capability.	30%	✓
Hilary Macdonald (GC/CS)	30%	Elevate company secretary support to the Board, and disclosures; drive multiple external legal workflows; post M&A regulatory compliance		Performance over and above ordinary duties included delivery of the dual role, with improved Board governance support and proxy adviser engagement, and post completion Pogo transaction integration. This involved upskilling in US State and Federal safety, corporations and employment legislation, tenure management in Alaska; working with the Pogo safety, HR, geological, procurement, environmental departments and suppliers in transitioning Pogo to Northern Star's policies and procedures to reflect US State and Federal law and customary practices. Settlement of Pogo vendors' legacy litigation matters on appropriate terms within 6 months of acquiring Pogo, involving site visits to Pogo and numerous meetings in the US with the Pogo vendors' multiple law firms for a seamless handover of all legal matters. This enhanced the business' understanding of its legal responsibilities in the US without compromising the quality and timing of business as usual legal advisory work to the Jundee and Kalgoorlie operations.	30%	✓
Individual Target	**30%**			**Individual Outcome**	**30%**	
TOTAL STI TARGET	**100%**	**OVERALL PERFORMANCE**		**TOTAL STI OUTCOME**	**70%**	

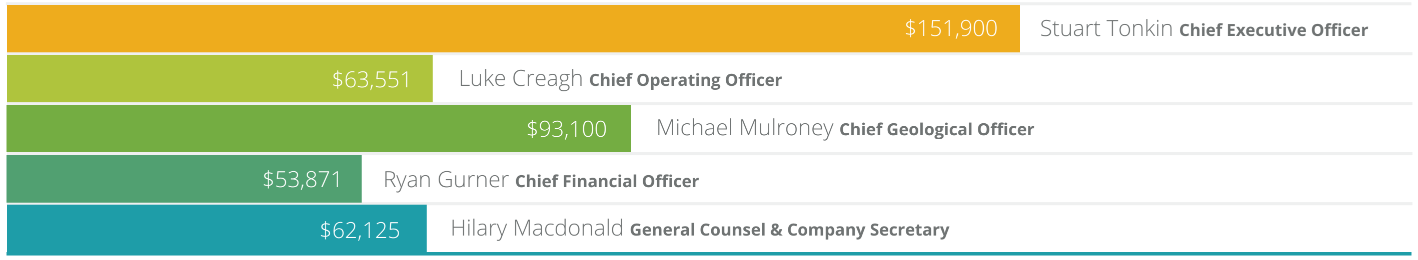
Remuneration Report

Short Term Incentives paid in FY19

Following the acquisition of Pogo, during FY19, the Remuneration Committee adjusted the FY19 STI framework to reflect the expanded operations and ensure that the revised targets were no less challenging than those which were originally set.

The preceding table details the extraordinary tasks and achievements of the Executive KMP in the period following completion of the Pogo acquisition, from 28 September 2018 to 30 June 2019, which were over and above the ordinary duties of the Executive KMP in relation to the business.

CHART 11 FINAL STI OUTCOMES FOR FY19 (PAID IN AUGUST 2019)[17]



[17] Executive Chairman is not eligible to receive an STI

Pogo Completion Bonus Paid In FY19

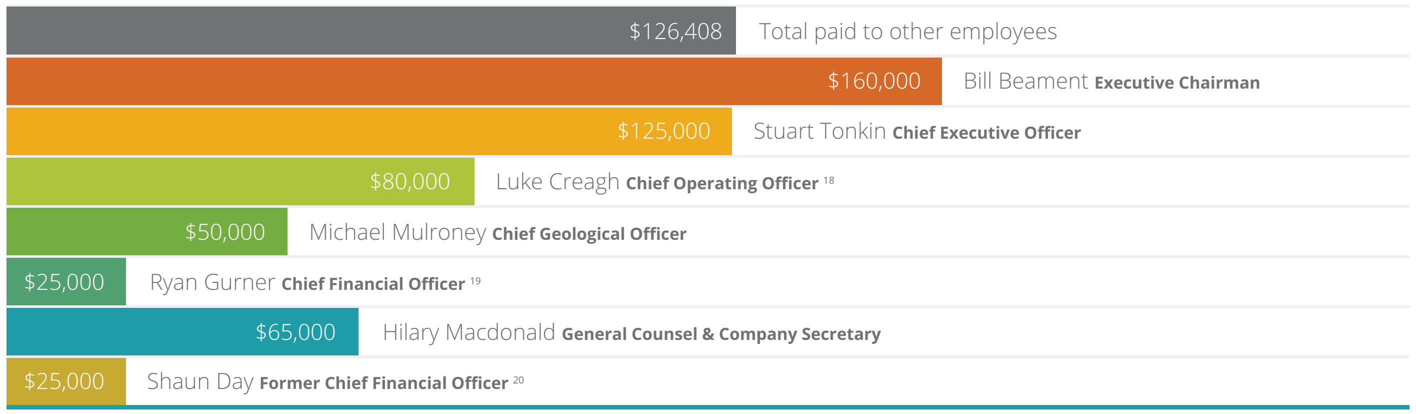
On 30 August 2018 Northern Star announced its intention to acquire the high-grade 4.1Moz Pogo underground gold mine in Alaska for US$260.3M (A$360.4M). It was further announced that completion of the transaction was to occur within a month of the acquisition announcement. This would allow the mine operations to be substantially overhauled, mine plans developed, exploration to increase as soon as possible, and conversion of non-JORC Code resources and reserves to JORC 2012 Mineral Resources and Ore Reserves, to allow improvements in production and gold sales, and transparency in reporting on progress at Pogo, for the benefit of Shareholders, as quickly as possible.

Our people who faced significant challenges including operational, legal, compliance, cultural and people flexibility challenges, managed to have the transaction completed within the timeframe foreshadowed to the market, on 28 September 2018. This was a phenomenal achievement, as it was a highly ambitious target by any company's standards.

Our track record in having a short timeline between execution of sale agreement and completion of the deal, was a point of advantage in the vendor's selection of Northern Star as the successful buyer over a large field of competition bidding for the Pogo mine. The expedited process allowed Northern Star to secure the purchase of the asset for its Shareholders.

In recognition of the significant value delivered to Shareholders in the accelerated execution of the transaction, the Board decided to award those involved a cash bonus. It is also worth noting that the transaction generated A$711M in value on the day of announcement for Shareholders. The total Pogo Acquisition & Completion Bonus paid to employees heavily involved in the assessment, negotiation and completion of the Pogo acquisition was A$656,408 or 0.1% of the uplift on the first day of trading post-announcement. Bonuses paid to KMP and the total of bonuses paid to other employees is indicated in the table below.

CHART 12 POGO ACQUISITION & COMPLETION BONUS PAID TO KMP AND OTHER EMPLOYEES



[18] Paid in respect of previous role, General Manager Business Development. Appointed Chief Operating Officer on 1 November 2018

[19] Paid in respect of previous role, General Manager Finance. Appointed Chief Financial Officer on 16 October 2018

[20] Paid in respect of then current role as Chief Financial Officer. Mr Day ceased as Chief Financial Officer on 16 October 2018

Long Term Incentives – LTI performance rights

LTI – FY19

No long term incentives were granted in FY19. The most recent grant was in FY17.

LTI granted in FY17

A single tranche of performance rights[21] was granted to each of the Executive KMP (and other senior management) under the Company's FY17 Long Term Incentive Plan during FY17, which remain subject to vesting upon satisfaction of performance hurdles over a three-year performance period. The performance period for the safety performance hurdle ended on 30 June 2019 and has been satisfied. The performance hurdles for Absolute and Relative TSR will be assessed on 16 October 2019. An ASX release will communicate the outcome to Shareholders, in a transparent manner, for their information.

Vesting of the LTIs will occur subject to achievement of the performance hurdles set out in the following table. Upon vesting the employee may give the Company an exercise notice and the corresponding number of Shares will be issued to the employee. No additional service condition applies after vesting.

After vesting and following delivery of an exercise notice by the employee to the Company no later than 21 December 2022:

- 50% of the resulting Shares will have no disposal restrictions;
- 25% of the resulting Shares will be restricted from disposal for 12 months; and
- 25% of the resulting Shares will be restricted from disposal for 24 months.

TABLE 16 FY17 LTI PERFORMANCE RIGHTS - PERFORMANCE HURDLES

ELEMENT	WEIGHT	TARGET	VESTING – PRO RATA	ACHIEVED	PROGRESS SO FAR
Financial – Absolute TSR	60%	Absolute TSR of 15% compound annual growth rate (CAGR)	<10% = 0% vest =10% = 50% vest >10% to <15% = pro-rata vest ≥15% = 100% vest	to be measured at 16 October 2019	ON TRACK
Financial – Relative TSR	20%	Relative TSR of ≥50% of peer group[22]	<50th percentile = 0% =50th percentile = 50% >50th to <75th percentile = pro-rata ≥75th percentile = 100%	to be measured at 16 October 2019	ON TRACK
Safety – Reduction in LTIFR	20%	20% year on year reduction in LTIFR from current levels (at 30 June 2019)	>2.5 = 0% =2.5 = 50% <2.5 to ≥2.1 = pro-rata ≤2.0 = 100%	20%	ACHIEVED
TOTAL	**100%**			**TBA**	**ON TRACK**

[21] A performance right is a right which, upon the satisfaction or waiver of the relevant vesting conditions entitles its holder to receive fully paid ordinary Share for nil consideration. Shareholders approved the 2017 Long Term Incentive Plan, and in relation to the Executive Chairman, the performance hurdles and disposal restrictions at the 2016 Annual General Meeting. The same performance hurdles and disposal restrictions are applicable to the other members of the Executive KMP (and other senior management employees). On vesting, each performance right will automatically convert into one fully paid ordinary Share. The performance rights do not carry any voting rights or rights to receive a dividend prior to being exercised. If an executive KMP ceases employment before the performance rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis having regard to the employee's role, the length of the remaining performance period and other factors leading to the exit of the employee from the Company.

[22] Peer group comprises the following ASX, LSE and TSX companies: Acacia Mining PLC, Alacer Gold Corp, Alamos Gold Inc, B2Gold Corp, Centamin PLC, Centerra Gold Inc, Detour Gold Corp, Dundee Precious Metals Inc, Endeavour Mining Corp, Eldorado Gold Corp, Evolution Mining Ltd, Gold Fields Limited, IAMGOLD Corp, New Gold Inc, OceanaGold Corp, Regis Resources Limited, Resolute Mining Limited, Saracen Mineral Holdings Ltd, SEMAFO Inc, selected on the basis of the Company's operations and market capitalisation.

Remuneration Report

FY20 remuneration framework – key changes from FY19

Your Board acknowledges that the remuneration framework is key to promoting engagement, retention, accountability, encouraging and rewarding appropriate behaviours, and discouraging inappropriate behaviours, in line with our STARR Core Values.

To ensure that Northern Star's remuneration framework continues to support the achievement of Northern Star's strategy, the Board undertook a comprehensive review in 2019, taking into account:

- Executive KMP (and other senior management) fixed and variable remuneration has not changed since 2016;
- The Company's financial and non-financial performance and growth in the scale of its operations to include Pogo in Alaska.
- The added complexity of now operating in multiple jurisdictions, and the associated challenges, for example in travel time, significant time commitments on site for all of the KMP and senior leadership team during the post completion integration phase which is ongoing; corporate and tax compliance, safety and employment statutory regimes and practices, and the regulatory framework in which we now operate;
- Our high performing employees are operating in an increasingly tight and competitive labour market for their proven skills; and
- The upcoming expiry of the 2016 AGM approval under the ASX Listing Rules for the existing LTI plan, and the need for an appropriate replacement incentive plan to incentivise, motivate and retain Executive KMP (and other senior management employees).

The FY20 Incentive Plan will be put to Shareholders for approval together with the proposed grants of incentives to the Executive Chairman at the Annual General Meeting to be held in November 2019. No incentives will be granted under the FY20 Incentive Plan until after the Annual General Meeting.

> "Northern Star's remuneration framework continues to support the achievement of Northern Star's strategy…."
>
> – Nick Cernotta
> Non-Executive Director and Chairperson Remuneration Committee

The structure of the FY20 Incentive Plan and framework was designed to reflect the Company's long-term strategy and the human capital needs of the business to deliver strategy. This is imperative to retain and incentivise the Company's high-performance team and to drive the link between the Executive KMP remuneration, the Company's performance and delivery of long term Shareholder value.

This section of the Report explains the FY20 remuneration framework and the rationale for the changes made to the FY19 remuneration framework. The Board have received guidance and relevant industry benchmarking and structuring advice from external remuneration advisers (detailed on page 65 of this Report), to ensure that Executive KMP and other senior executives are appropriately motivated and aligned to Shareholders' interests.

TABLE 17 KEY CHANGES TO THE FY19 REMUNERATION FRAMEWORK AND RATIONALE FOR CHANGES

	FY19 REMUNERATION FRAMEWORK	FY20 REMUNERATION FRAMEWORK[23]	RATIONALE FOR CHANGE
Remuneration positioning			
Market Position	Originally set at the 75TH percentile of comparator companies for maximum performance in 2016	To be at least at the 75TH percentile of comparator companies for maximum performance	To offer remuneration packages that are effective in retaining an experienced, cohesive, proven high performance multi-disciplinary team to deliver the Company's strategic objectives as well as delivering value for Shareholders.
Short Term Incentive			
Delivery	100% cash	50% cash (may elect to receive as Performance Rights) 50% Performance Rights (half vest after one year with the remaining rights vesting after a further year)	Improved alignment with Shareholder interests.
Allocation methodology	Varying percentages of TREM[24] according to role	Varying percentages of TREM according to role performed	No change.
Performance Measures and targets	Refer to table on page 54	Company performance - 70% Individual performance - 30% Company measurable objectives are risk management, production performance and financial management. A minimum of three individual measurable objectives are applied at CEO discretion to employees most in a position to influence behaviours and outcomes, including female participation, culture and growth in Reserves and Resources.	The objectives are measurable and targets designed to motivate and influence behaviours, with weighting towards financial metrics.
Performance period	1 year	1 year	No change.
Escrow	N/A	The 50% of the STI that is delivered in performance rights is subject to a one year escrow.	Requires STI performance rights to be held for longer.
Change of Control	Board discretion to award	• Automatic vesting on a takeover bid to acquire 50% or more of the issued capital and the takeover bid becomes unconditional • Scheme of Arrangement to be treated similarly, if Company is the entity the subject of the Scheme	Aligns Executive KMP with Shareholders.
Clawback/ Malus	None	The Board retains discretion as to when to apply Clawback and Malus, such as in instances of: • Material financial misstatements;[25] • Major negligence • Significant legal, regulatory and/or policy non-compliance • Significant harmful act by an individual in which case all employee's Performance Rights must be forfeited (Malus). If Performance Rights have been exercised into Shares and sold, clawback of the sale proceeds net of tax may occur at the Board's discretion	Aligned with Shareholders expectations that financial rewards should not be retained where for example significant corporate misconduct or catastrophic incident occurs.
Dividends	Following the issue of Shares resulting from the vesting and exercise of performance rights, dividends are payable to the employee in respect of those Shares	Following the issue of Shares resulting from the vesting and exercise of performance rights, dividends are payable to the employee in respect of those Shares	Aligns Executive KMP with Shareholders.
Treatment of unvested awards upon employee exit	Board discretion to award or forfeit on a case by case basis – typically forfeit all	Board discretion to award or forfeit on a case by case basis – forfeit pro rata according to balance of performance period; longevity in role and reasons for leaving are taken in to account.	Added equity component (and escrow inherent in that) leads to a slightly different approach.
Board Discretion	Flexibility provided in the Board having discretion on who participates, allocation methodology, quantum, performance hurdles, vesting, application of service condition and treatment on exit of employee from the Company	Flexibility provided in the Board having discretion on who participates, allocation methodology, quantum, performance hurdles, vesting, application of service condition and treatment on exit of employee from the Company	No change as considered sound practice.

[23] Proposed grant of equity to Executive Chairman under FY20 Incentive Plan will be put to Shareholder approval at AGM in November 2019

[24] TREM means total remuneration comprising base salary and superannuation (only)

[25] Otherwise than as a result of a change in the Accounting Standards

Remuneration Report

TABLE 17 KEY CHANGES TO THE FY19 REMUNERATION FRAMEWORK AND RATIONALE FOR CHANGES CONT'D

	FY19 REMUNERATION FRAMEWORK	FY20 REMUNERATION FRAMEWORK[23]	RATIONALE FOR CHANGE
Long Term Incentive			
Type of equity instrument	Performance Rights	Performance Rights	No change
Allocation methodology	No LTI grants were made in FY19	Varying percentages of TREM according to role performed, divided by face value of equity instrument on the grant date (20 trading day VWAP prior to grant date)	Considered a more transparent approach and simple to understand
Opportunity (value)	N/A	Annual grant, based on percentages of TREM shown on page 62	Ensures variable remuneration is allocated transparently year on year
Performance measures	N/A	• ROIC - 25% weighting • Relative TSR - 50% weighting, measured against the GDX (Van Eck Gold Miners ETF). If TSR is negative after the 3 year performance period, reduce calculated performance rights by 50% • Strategic hurdles - 25% weighting, comprising organic Reserves growth and production growth	The objectives are measurable and targets designed to motivate and influence behaviours, with weighting towards financial metrics.
Performance period	3 years	3 years with annual grants	Ensures variable remuneration is allocated transparently year on year.
Escrow	Shares resulting from vested performance rights which are exercised are: • 50% unrestricted; • 25% subject to 1-year holding lock; and • 25% subject to 2-year holding lock.	50% of the Shares resulting from vested performance rights which are exercised are subject to a 1-year holding lock	The Board considers it advantageous to ensure that Shares issued upon the vesting and exercise of LTI performance rights are required to be held by Executive KMP for 1 year following issue. This achieves a higher level of alignment with Shareholders.
Change of Control	Upon a takeover bid being announced the Executive KMP LTIs will automatically vest with no restrictions on selling and no service condition applies	When takeover bid for 50% or more becomes unconditional and bidder has a relevant interest in over 50% of the issued capital of the Company, vesting is automatic on a pro-rata basis according to the balance of the performance period remaining, with Board retaining absolute discretion to increase to 100% vesting	Discretion is only exercised by the Board in exceptional circumstances, in which case the use of discretion and the impact is clearly disclosed in the Company's relevant remuneration report.
Clawback/ Malus	None	The Board retains discretion as to when to apply Clawback and Malus, such as in instances of: • Material financial misstatements;[32] • Major negligence • Significant legal, regulatory and/or policy non-compliance • Significant harmful act by an individual in which case all the employee's Performance Rights must be forfeited (Malus) If Performance Rights have been exercised into Shares and sold, clawback of the sale proceeds net of tax may occur at the Board's discretion	Aligned with Shareholders expectations that financial rewards should not be retained where for example significant corporate misconduct or catastrophic incident occurs.
Hedging Policy	Individuals cannot hedge equity that is unvested	Individuals cannot hedge equity that is unvested	No change - considered sound practice
Minimum Holding Requirement	None	KMP have 3 years to satisfy condition, to hold Shares or performance rights equating to a specified percentage of fixed remuneration. KMP excluding EC and CEO is 50% of fixed remuneration. EC and CEO is 100% of fixed remuneration. Six monthly adjustment for Share price movements.	This achieves a higher level of alignment with Shareholders

[23] Proposed grant of equity to Executive Chairman under FY20 Incentive Plan will be put to Shareholder approval at AGM in November 2019

Minimum shareholding condition

All employees are encouraged to become Shareholders in the Company, on the basis that movement in share price over time directly aligns with returns to Shareholders.

The Company has implemented a minimum holding policy, requiring the Executive KMP and other senior leaders to establish within 3 years from a date to be set by the Remuneration Committee, and thereafter maintain, a minimum level of security ownership as follows:

- Executive Chairman and CEO – equal to 100% of Fixed Remuneration; and
- COO, CFO, CGO, GC & Co Sec and CDO – equal to 50% of Fixed Remuneration,

which condition may be extended to other permanent employees of the Company by decision of the Remuneration Committee.

Shares (whether acquired on or off market or through incentive plans from time to time) and vested incentives all count towards establishing the minimum holding. Increases in base salary will result in an increase in the minimum holding, and fluctuations in the Northern Star share price are taken into account with six monthly monitoring and adjustment of the minimum holding (in both cases re-setting the three year period for the adjusted component). The Chairman of the Remuneration Committee has discretion to temporarily exempt an employee from compliance with the minimum holding condition in exceptional hardship circumstances such as where a court order must be complied with, and, the Securities Trading Policy and the insider trading regime of the Corporations Act prevail over the minimum holding condition. The minimum holding condition will apply following the grant of incentives under the FY20 Incentive Plan to be put to Shareholders at the 2019 Annual General Meeting.

Remuneration Report

FY20 Executive KMP fixed and variable KMP remuneration changes

Review and changes to Executive KMP fixed and variable remuneration

The Board has conducted a thorough salary review across the business and recommends adjusting select salaries to remain market competitive and protect retention of key leaders whilst delivering on business objectives and the added complexity. The increase in the proportion of performance-based variable remuneration from FY20 means the majority of Executive KMP remuneration will be at risk, with the greater proportion based on LTI, with a view to better incentivising the achievement of the Company's long term objectives.

The table below is voluntary and has been included in this Report to improve clarity and transparency around how Northern Star rewards Executive KMP to the extent that a final position has been reached. This table has not been prepared in accordance with statutory obligations or Australian Accounting Standards.

The rationale for change is centred on remaining market competitive, and critically, retaining the high-performance management team to deliver the Company strategic objectives for the benefit of Shareholders. Northern Star benchmarks its remuneration against ASX listed resource companies, the ASX50-100 companies and internationally listed companies in the gold sector.

The raise in remuneration levels closer to at least the 75th percentile of market has followed considerable consultation with regard being given to relevant industry benchmarking and remuneration structural advice from external remuneration advisers, taking into account the increased scale and complexity in the Company's operations now including Pogo. The Board believes these changes in FY20 will appropriately motivate the Executive KMP, assist to mitigate the risk of key personnel being poached by competitors and additionally improves their alignment to Shareholders' interests.

TABLE 18 FY20 CHANGES TO EXECUTIVE KMP FIXED AND VARIABLE REMUNERATION

Executive KMP[26]	FY19 base salary	FY17-19 maximum STI as a % of TREM	FY17-19 maximum LTI as a % of TREM	FY17-19 max performance-based pay as a % of TREM[27]	FY20 base salary	FY20 maximum STI as a % of TREM	FY20 maximum LTI as a % of TREM	FY20 max performance-based pay as a % of TREM[28]
Bill Beament Executive Chairman	$725,000	nil	281%	281%	TBC*	TBC*	TBC*	TBC*
Stuart Tonkin Chief Executive Officer	$590,000	35%	125%	160%	TBC*	TBC*	TBC*	TBC*
Luke Creagh Chief Operating Officer	$350,000	25%	75%	100%	$540,000	100%	100%	200%
Ryan Gurner Chief Financial Officer	$300,000	25%	55%	80%	$400,000	75%	100%	175%
Hilary Macdonald General Counsel & Company Secretary	$325,000	25%	55%	80%	$400,000	50%	75%	125%

[26] For FY20, Michael Mulroney, Chief Geological Officer, will not be included in the Company's Executive KMP, since he no longer falls within the definition of key management personnel under AASB 124 Related Party Disclosures (being "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity")

[27] Equity component of performance-based remuneration allocated using a fair value allocation method

[28] Equity component of performance-based remuneration allocated using a face value allocation method

* The EC and CEO fixed and variable remuneration for FY20 is under discussion and will be disclosed subsequent to the release of this Annual Report in accordance with the ASX Listing Rules and best practice

Non-Executive Directors' Remuneration

The Board's objective is to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders. All NEDs enter into a service agreement with the Company in the form of a letter of appointment which summarises the Board policies and terms, including remuneration, relevant to the office of Director. NEDs receive a Board fee and fees for chairing or participating on Board Committees detailed in the table below. They do not receive performance-based pay or retirement allowances. The fees are inclusive of superannuation. The Executive Chairman does not receive Board or Committee fees.

Non-Executive Directors' fees are paid within an aggregate remuneration limit of $1,250,000 (inclusive of superannuation) per annum (approved at the Annual General Meeting on 12 November 2014).

A review of Non-Executive Director remuneration was undertaken in July 2019, in light of there being no increases to Company NED fees since April 2017, the substantial increase in the Company's size and complexity and taking into account comparable companies with similar market capitalisation as at 30 June 2019. There is no change to the base cash fee of $125,000 per annum. A further $50,000 per annum per Director will be paid in equity, subject to Shareholder approval in November 2019. The Minimum Holding Condition Policy will apply to the Non-Executive Directors requiring them each to retain a minimum holding equating to one year of base fees, and allowing three years to satisfy the Policy.

The Remuneration Committee considered that Non-Executive Directors should be remunerated in line with the Company's remuneration framework which targets payment to employees in the 50-75th percentile of relevant peers based on third party-provided comparative market data for the ASX50-100.

TABLE 19 BOARD AND BOARD COMMITTEE NON-EXECUTIVE DIRECTOR FEES

		FROM 1 JULY 2019	FY19
Board fee			
Non-Executive Director base fee		**$125,000[29]**	$125,000
Equity		**$50,000**	Nil
Additional fees			
Lead Independent Director		**$40,000[30]**	$35,000
Audit & Risk Committee	Chair	**$35,000**	$25,000
	Member	**$20,000**	$15,000
Remuneration Committee	Chair	**$30,000**	$25,000
	Member	**$15,000**	$10,000
ESS Committee (formerly ESG & Safety Committee)[31]	Chair	**$15,000**	$25,000
	Member	**$7,500**	$10,000
Nomination Committee	Chair	**Nil**	Nil
	Member	**Nil**	Nil

[29] The increases in the Committee and Lead Independent Director fees will be satisfied in equity under a Non-Executive Directors Share Plan, and subject to the Minimum Holding Condition Policy

[30] The increase in the Lead Independent Director fee was to recognise the additional requirements around governance matters as well as the need to attend meetings of the Company's Alaskan subsidiaries

[31] The ESG and Safety Committee has been reconstituted as an ESS committee dealing with environment, social and safety matters only, with governance matters to be dealt with by the full Board at Board meetings. Fee reduced to reflect the time involved in this role

Remuneration Report

Non-Executive Directors' Remuneration Cont'd

TABLE 20 FY19 NON-EXECUTIVE DIRECTORS' REMUNERATION

Name	Year	Base fee	Remuneration Committee	Audit Committee	ESG & Safety Committee	Nomination Committee	Superannuation	Total
Christopher Rowe	2019	114,155	9,132	-	21,267	-	13,733	158,288
	2018	114,155	9,132	-	-	-	11,712	135,000
Peter O'Connor	2019	125,000	-	15,000	9,315	-	-	149,315
	2018	125,000	-	15,000	-	-	-	140,000
John Fitzgerald[32]	2019	146,119	9,132	22,831	8,507	-	17,726	204,315
	2018	146,119	9,132	22,831	-	-	16,918	195,000
Shirley In't Veld	2019	114,155	22,831	13,699	8,507	-	15,123	174,315
	2018	114,212	3,753	13,699	-	-	12,503	144,167
David Flanagan[33]	2019	-	-	-	-	-	-	-
	2018	95,146	19,015	-	-	-	10,839	125,000
TOTAL	2019	499,429	41,096	51,530	47,596	-	46,582	686,233
	2018	594,632	41,033	51,530	-	-	51,972	739,167

[32] Base fee in this table includes Lead Independent Director fee

[33] Resigned on 20 April 2018

Other Statutory Disclosures

The Remuneration Committee comprises three independent Non-Executive Directors, namely Nick Cernotta (Chairman), John Fitzgerald (Lead Independent Director) and Chris Rowe. The CEO and others are invited to attend all or part of the Committee meetings as required but have no vote on matters before the Committee.

The Committee meets several times a year to review and makes recommendations to the Board in accordance with the Remuneration Committee Charter to ensure that KMP remuneration remains aligned to business needs and performance. A copy of the Charter is available under the Corporate Governance section of the Company's website available at www.nsrltd.com. The Committee is responsible for robust governance of the interconnection between performance and remuneration, with particular focus on:

- the Company's remuneration policy and framework (including determining short term incentives (STIs) key performance indicators and long-term incentives (LTIs) performance hurdles, and vesting of STIs/LTIs);
- senior executives' remuneration and incentives (including KMP and other senior management);
- Non-Executive Director individual remuneration, and the aggregate pool for approval by Shareholders (as required);
- superannuation arrangements; and
- overseeing remuneration by gender.

The Board and the Remuneration Committee use remuneration consultants' advice and recommendations from time to time. The Remuneration Committee observes the following protocols:

- remuneration consultants are engaged by and report directly to the Remuneration Committee;
- the Committee must, in deciding whether to approve the engagement, have regard to any potential conflicts of interest including factors that may influence independence such as previous and future work performed by the adviser. and any relationships that exist between any executive KMP and the consultant;
- communication between the remuneration consultants and Executive KMP is restricted to minimise the risk of undue influence on the remuneration consultant;

The Board makes its decisions after it considers the issues and the advice from the Remuneration Committee and consultants.

During FY19, PwC were engaged to review the Company's executive remuneration framework and to assist with the implementation of the changes to the Executive KMP remuneration framework outlined in this report. The advice from PwC included:

- benchmarking data for Executive Chairman, Chief Executive Officer and other Executive remuneration;
- information and insights with respect to market practices and trends in remuneration within ASX listed and global gold companies, and
- benchmarking data for NED remuneration.

Their analysis was considered by the Remuneration Committee in forming their views on benchmarking matters

In addition, PwC delivered a remuneration recommendation in accordance with Division 1, Part 1.2, 9B (1) of the *Corporations Act 2001* (Cth). The fee for the remuneration recommendation delivered by PwC was $25,000 (excluding GST). The fee for the additional work conducted by PwC was $145,913 (excluding GST).

The engagement of PwC was initiated by the Remuneration Committee, based on the protocols governing the engagement and processes.

The Board was satisfied that remuneration recommendations received were free from any undue influence by Key Management Personnel to whom the advice may relate, because strict protocols were observed and complied with regarding any interaction between PwC and management, and because all remuneration advice was provided to the Remuneration Committee Chair.

Remuneration Report

Statutory remuneration disclosures

The following table details the statutory remuneration disclosures calculated with reference to the Corporations Act and Australian Accounting Standards, in Australian dollars. The figures provided in relation to share-based payments represent the amortised fair value of equity instruments granted to Executive KMP.

TABLE 21 STATUTORY EXECUTIVE REMUNERATION EXPENSES[34]

		FIXED REMUNERATION				VARIABLE REMUNERATION				TOTAL REMUNERATION	
Name	Year	Cash salary $	Other benefits[35] $	Long service leave[36] $	Post-employment benefits[37] $	Pogo Completion bonus $	STI cash payment $	Performance shares[38] $	Performance rights[39] $	Total $	Performance related % of total
Executive Directors											
Bill Beament Executive Chairman	2019	725,000	17,350	12,916	30,000	160,000	-	-	2,230,704	3,175,970	75%
	2018	699,991[40]	11,931	49,240	30,000	-	-	182,699	1,208,904	2,182,765	64%
Other Executive KMP											
Stuart Tonkin Chief Executive Officer	2019	590,000	9,774	66,610	30,000	125,000	151,900	-	639,533	1,612,817	57%
	2018	590,000	7,136	-	30,000	-	223,510	122,202	313,823	1,286,671	51%
Luke Creagh[41] Chief Operating Officer	2019	231,096	9,775	-	19,808	-	42,135[42]	-	134,358	437,172	40%
	2018	-	-	-	-	-	-	-	-	-	-
Michael Mulroney Chief Geological Officer	2019	350,000	5,688	-	30,000	50,000	93,100	-	360,464	889,252	57%
	2018	350,000	9,247	-	30,000	-	136,990	91,954	176,882	795,073	51%
Ryan Gurner[43] Chief Financial Officer	2019	211,233	8,723	-	21,123	-	37,931[44]	-	77,779	356,789	32%
	2018	-	-	-	-	-	-	-	-	-	-
Hilary Macdonald General Counsel & Company Secretary	2019	325,000	11,639	-	30,000	65,000	62,125	-	136,628	630,392	42%
	2018	113,082	3,331	-	10,438	-	31,359[45]	-	23,328	181,537	30%
Shaun Day[46] Former Chief Financial Officer	2019	109,932	57,367	-	8,795	25,000	-	-	41,399	242,493	27%
	2018	375,000	13,432	-	30,000	-	133,599	98,004	188,294	838,330	50%
Liza Carpene[47] Former Company Secretary	2019	-	-	-	-	-	-	-	-	-	-
	2018	194,795	189,229	-	19,479	-	-	20,437	64,836	488,776	17%
TOTAL	2019	2,542,261	120,316	79,526	169,726	425,000	387,191	-	3,620,865	7,344,885	60%
	2018	2,322,868	234,306	49,240	149,917	-	525,458	515,296	1,976,067	5,773,152	52%

34 This table represents remuneration for FY19 or part thereof during which a person was a KMP

35 Other Benefits include telephone allowance, salary continuance insurance, private health insurance, D+O Insurance and parking – as well as any termination payments paid during FY19

36 Recognised in accordance with the Company's long service leave policy. Refer to Note 9(g) to the Financial Statements for further details.

37 Superannuation, which is capped at $30,000 for each member of the executive KMP

40 Cash salary received is lower than base salary due to a period of unpaid leave taken during FY18

41 Appointed as Chief Operating Officer on 1 November 2018. Remuneration disclosed in table is pro rata for the period since appointment as Chief Operating Officer.

43 Appointed as Chief Financial Officer on 16 October 2018. Remuneration disclosed in table is pro rata for the period since appointment as Chief Financial Officer.

46 Shaun Day resigned as Chief Financial Officer on 16 October 2018. Remuneration disclosed in this table is pro rata for the period up to his cessation as Chief Financial Officer. Other Benefits includes a $54,811 termination payment. The Board excercised discretion to forfeit 165,000 performance shares held by Mr Day so that Mr Day only received performance shares reflective of his pro rata service period up to the date that his employment with the Company ceased, on 15 January 2019.

47 Liza Carpene ceased as Company Secretary on 23 February 2018. Other Benefits includes a $150,000 termination payment (in addition to a payment of $48,587 made for accrued annual leave, which is not reflected as remuneration in this table) and a $25,000 payment in respect of a nominee Directorship. No Performance Shares or Performance Rights were forfeited upon resignation.

38 Issued in FY16 which became eligible for measurement as at 30 June 2018, and vested on 20 July 2018. See details on page 70 regarding the limited recourse loan related to these Shares

39 Approved on 29 November 2016 (Bill Beament) and 21 December 2016 (other executive KMP) during FY17 which will be tested for vesting on 16 October 2019

42 Full year STI earnt was $63,551

44 Full year STI earnt was $53,871

45 Full year STI earnt was $90,125

Remuneration Report

Statutory remuneration disclosures cont'd

Allocation methodology for grant of LTI performance rights in FY17

The quantum of LTI Performance Rights which were granted to the Executive KMP in FY17 was determined according to the fair value of Shares on the grant date divided by a portion of their respective TREM[48]. The maximum possible total value of the performance rights is the assessed fair value at the respective grant dates of the performance rights (Executive Chairman: $1.548, other Executive KMP: $1.151) multiplied by the number of performance rights granted, under guidance from external remuneration advisors.

The fair value of performance shares at grant date was independently determined using a Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non-market vesting conditions) that takes into account the exercise price, the term of the performance share, the impact of dilution (where material), the Share price at grant date and expected price volatility of the underlying Share, the expected dividend yield, the risk free rate for the term of the performance share and the correlations and volatilities of the peer group companies.

The model inputs for the FY17 performance rights included:

TABLE 22 MODEL INPUTS FOR FAIR VALUE ASSESSMENT

	Executive Chairman – Bill Beament	Other Executive KMP
Exercise price	Nil	Nil
Approval/Grant Date	29 November 2016	21 December 2016
Expiry date	21 December 2022	21 December 2022
Share price at grant date	$3.60	$3.15
Expected volatility of the Shares[49]	25%	25%
Expected dividend yield	1.94%	2.22%
Risk-free interest rate	1.91%	2.03%

TABLE 23 LTI PERFORMANCE RIGHTS AND SHARES YET TO VEST

Name	LTI Plan	Grant Date	Performance Period	No. Rights held at 30 June 2019	Fair value per Right	Fair value of Rights	% Performance Achieved[50]	No. Vested	No. Forfeited / Lapsed
Bill Beament	FY17 LTI Performance Rights Plan	21 December 2016	3 years	3,000,000	$1.5484	$4,645,200	Nil	Nil	Nil
Stuart Tonkin	FY17 LTI Performance Rights Plan	21 December 2016	3 years	1,100,000	$1.1512	$1,266,320	Nil	Nil	Nil
Luke Creagh	FY17 LTI Performance Rights Plan	21 December 2016	3 years	350,000	$1.1512	$402,920	Nil	Nil	Nil
Michael Mulroney	FY17 LTI Performance Rights Plan	21 December 2016	3 years	620,000	$1.1512	$713,744	Nil	Nil	Nil
Ryan Gurner	FY17 LTI Performance Rights Plan	21 December 2016	3 years	190,000	$1.1512	$218,728	Nil	Nil	Nil
Hilary Macdonald	FY17 LTI Performance Rights Plan	21 December 2016	3 years	235,000	$1.1512	$270,532	Nil	Nil	Nil
Shaun Day	FY17 LTI Performance Rights Plan	21 December 2016	3 years	495,000	$1.1512	$569,844	Nil	Nil	165,000[51]

[48] TREM means total remuneration comprising base salary and superannuation (only)

[49] Expected volatility of the Company's Shares is based on the historic volatility (based on the remaining life of the performance rights)

[50] Performance period does not end until 16 October 2019. Refer to Table 16 on page 57 for details of performance achieved to date.

[51] Ceased as Chief Financial Officer on 16 October 2018. The Board excercised discretion to forfeit 165,000 performance shares held by Mr Day so that Mr Day only received performance shares reflective of his pro rata service period up to the date that his employment with the Company ceased, on 15 January 2019.

TABLE 24 FULLY PAID ORDINARY SHARES HELD BY THE KMP[52] ON 1 JULY 2018 AND ON 30 JUNE 2019

Name	Balance on 1 July 2018	Other changes during FY19	Balance on 30 June 2019
Directors			
Bill Beament	9,743,588	(6,601,795)	3,141,793
John Fitzgerald	60,000	nil	60,000
Christopher Rowe	1,750,000	(150,000)	1,600,000
Peter O'Connor	500,000	(100,000)	400,000
Shirley In't Veld	50,000	nil	50,000
Executive KMP			
Stuart Tonkin	1,302,655	(1,152,655)	150,000
Luke Creagh	128,978	(128,978)	nil
Michael Mulroney	300,898	(300,898)	nil
Ryan Gurner	102,713	(102,713)	nil
Hilary Macdonald	nil	n/a	nil
Shaun Day	320,694	(320,694)	nil[53]
TOTAL	**14,259,526**	**(8,857,733)**	**5,401,793**

None of the Shares above are held nominally by any of the KMP.

TABLE 25 LTIs HELD BY THE EXECUTIVE KMP ON 1 JULY 2018 AND ON 30 JUNE 2019

Name	FY16 Performance Shares (vested 20 July 2018)[54]		FY17 Performance Rights (unvested)	
	Balance 1 July 2018	Balance 30 June 2019	Balance on 1 July 2018	Balance on 30 June 2019
Bill Beament	597,836	nil	3,000,000	3,000,000
Stuart Tonkin	399,877	nil	1,100,000	1,100,000
Luke Creagh	128,978	nil	350,000	350,000
Michael Mulroney	300,898	nil	620,000	620,000
Ryan Gurner	102,713	nil	190,000	190,000
Hilary Macdonald	nil	nil	235,000	235,000
Shaun Day	320,694	nil	660,000	495,000[55]
TOTAL	**1,850,996**	**Nil**	**6,155,000**	**5,990,000**

There were no options or performance shares held by any KMP from the beginning to the end of FY19 other than the FY16 performance shares which vested on 20 July 2018.

[52] Including their close family members and entities controlled by them

[53] Balance at 16 October 2018 when Shaun Day ceased as Chief Financial Officer (and ceased to be a KMP)

[54] FY16 Long term incentive performance shares issued on 9 July 2015, measured on 30 June 2018, vested on 20 July 2018, as disclosed in the 2018 Remuneration Report. No escrow applied to the performance shares. (Ms Macdonald was an external consultant and not an employee on 9 July 2015, therefore received no grant of FY16 long term incentives.)

[55] Balance at 16 October 2018 when Shaun Day ceased as Chief Financial Officer (and ceased to be a KMP). The Board excercised discretion to forfeit 165,000 performance shares held by Mr Day so that Mr Day only recieved performance shares reflective of his pro rata service period up to the date that his employment with the Company ceased, on 15 January 2019.

Remuneration Report

Statutory remuneration disclosures cont'd

Loans to Executive KMP under the FY15 and FY16 LTI Performance Share grants

The details of interest free non-recourse loans provided to Executives under previous LTI Performance Share grants are as follows:

TABLE 26 OUTSTANDING LOANS TO EXECUTIVE KMP

Name	Opening balance on 1 July 2018	Repayments during FY19	Closing balance on 30 June 2019
Bill Beament	2,509,832	(1,380,541)	1,129,291

Contractual arrangements with Executive KMP

The table below provides a summary of the key provisions of contractual arrangements between the Company and the Executive KMP applicable in FY19.

TABLE 27 SUMMARY OF CURRENT CONTRACTUAL ARRANGEMENTS WITH EXECUTIVE KMP (APPLICABLE IN FY19)

ELEMENT	EXECUTIVE CHAIRMAN	OTHER EXECUTIVE KMP
Contract duration	No fixed term, subject to termination with or without cause	No fixed term, subject to termination with or without cause
Termination notice period by the Company	12 months	6 months
Termination notice period by individual	3 months	3 months
Fixed remuneration	Refer to the statutory remuneration table on pages 66-67	Refer to the statutory remuneration table on pages 66-67
STI opportunity	Not eligible to receive STI payments	Eligible to receive STI payments. Maximum STI opportunity is: • 35% of TREM[56] for CEO and CGO; and • 25% of TREM for COO, CFO and GC/Co Sec. The Board retains discretion in the award and allocation of STIs based on the individual's and the Company's performance.
LTI opportunity	Eligible to participate in LTI plan. Maximum LTI opportunity is 281% of TREM. The Board retains discretion in the award and allocation of LTIs based on the Company's performance.	Eligible to participate in LTI plan. Maximum LTI opportunity is: • 125% of TREM for CEO; • 115% of TREM for CGO; • 75% of TREM for COO; • 55% of TREM for CFO and GC/Co Sec. The Board retains discretion in the award and allocation of LTIs based on the Company's performance.
Impact on performance-based remuneration upon termination (without cause)	LTI forfeiture is at the discretion of the Board.	STI entitlement and LTI forfeiture is at the discretion of the Board.
Impact on performance-based remuneration upon termination (with cause) or by individual	All unvested LTIs will lapse, at the discretion of the Board. Vested LTIs remain with the individual.	STI is not awarded, and all unvested LTIs will lapse, at the discretion of the Board. Vested LTIs remain with the individual.
Other	Contract also contains provisions regarding leave entitlements, duties, confidentiality, intellectual property, moral rights, restrictions during and after employment and other ancillary clauses.	Contract also contains provisions regarding leave entitlements, duties, confidentiality, intellectual property, moral rights, restrictions during and after employment and other ancillary clauses.

[56] TREM means total remuneration comprising base salary and superannuation

Other transactions with KMP and comment on previous disclosures of "Related Party" transactions with Bill Beament

The Company has in place policies and procedures which govern transactions involving KMPs and their related parties, and these policies and procedures restrict the involvement of the KMP or related party in the negotiation, awarding or direct management of the resultant contract. In the Company's 2017 Annual Report, specifically Note 18 to the Consolidated Financial Statements, the Company reported that the beneficial minority interest of 23% held by Mr Beament in AUD Pty Ltd, the sole Shareholder of Australian Underground Drilling Pty Ltd (AUD), being a supplier of goods and services to the Company, did not require reporting under the Accounting Standards. For the purposes of the 2019 Annual Report, the Company is of the same view, having applied the necessary criteria under the Australian Accounting Standards for FY19.

The Company's policies and procedures continue to apply to ensure that Mr Beament is not involved in the negotiation, awarding of contracts or direct management of the contract with AUD. Mr Beament's continued Shareholding in AUD also remains the subject of regular review by the independent Directors. They recognise that, notwithstanding the position under the Australian Accounting Standards, good corporate governance would normally be exhibited by the absence of a key executive holding a 23% interest in a drilling contract with a material supplier to the Company.

AUD is a material supplier due to the aggregate total of fees paid, the nature of the services provided to the Company by the supplier, and the place the supplier has in the Company's risk mitigation strategy, in seeking to maintain diversity amongst its suppliers where it is commercially feasible to do so, to ensure that there is no reliance by the Company on one supplier for a particular service across all the Company's operations.

The Independent Directors' unanimous view remains that the continuing contractual relationship between the Company and AUD is more beneficial to the Company than terminating the contract would be. The results of the multiple party tender process conducted in FY18 demonstrated that there was no comparable supplier with the capacity at the time of tender to provide the services to the Company's Kalgoorlie Operations for the same quality, productivity rates and price offered by AUD. Further, the selection of AUD was and remains consistent with the Company-wide risk mitigation strategy in striving for diversity in its supply chain, having regard to the other suppliers providing underground diamond drilling services to the Company's other operations (in which Mr Beament has no shareholding or other basis for inferring a significant influence). The addition of Pogo has increased the diversity and improved the risk mitigation strategy further.

Remuneration Report

"Northern Star Resources has an excellent track record of adding value through exploration at its existing Australian assets and last year made its first international acquisition acquiring the Pogo Mine in Alaska from Sumitomo.

We remain optimistic that Northern Star Resources can extract significant value from this asset as it looks to implement its world class operating practices to improve costs and productivity at the operation, as well as invigorate exploration around the asset"

– Evy Hambro and Olivia Markham
Blackrock Investment Management (UK) Limited
Investment Manager's Report
20 August 2019

Auditor's Independence Declaration

Deloitte.

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The Directors
Northern Star Resources Limited
Level 1, 388 Hay Street
Subiaco WA 6008

26 August 2019

Dear Directors

Auditor's Independence Declaration to Northern Star Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Northern Star Resources Limited and its controlled entities.

As lead audit partner for the audit of the financial report of Northern Star Resources Limited and its controlled entities for the financial year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

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FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 30 June 2019

	Notes	30 June 2019 $'000	30 June 2018 $'000
Revenue	3	**1,401,165**	964,025
Cost of sales	6(a)	**(1,101,484)**	(623,803)
		299,681	340,222
Other income and expense	5	**1,911**	8,784
Corporate and technical services	6(b)	**(65,277)**	(56,004)
Impairment of assets	6(c)	**(9,929)**	(11,753)
Finance costs	6(d)	**(11,602)**	(3,477)
Profit before income tax		**214,784**	277,772
Income tax expense	7	**(60,073)**	(83,659)
Profit for the year		**154,711**	194,113
Other comprehensive income (OCI)			
Items that may be reclassified to profit or loss			
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		**232**	(218)
Exchange differences on translation of foreign operations		**10,091**	-
Items that may not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through OCI		**(12,134)**	(100)
Income tax relating to these items		**116**	30
Other comprehensive income for the year, net of tax		**(1,695)**	(288)
Total comprehensive income for the year		**153,016**	193,825
Total comprehensive income for the year is attributable to:			
Owners of the Company		**153,016**	193,825

		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	22(a)	**24.4**	32.1
Diluted earnings per share	22(b)	**24.0**	31.5

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at June 2019

	Notes	30 June 2019 $'000	30 June 2018 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8(c)	**266,179**	442,997
Trade and other receivables	8(a)	**67,731**	31,136
Inventories	9(f)	**113,631**	83,941
Current tax asset	9(e)	**6,285**	-
Total current assets		**453,826**	558,074
Non-current assets			
Trade and other receivables	8(a)	**1,438**	1,688
Derivative financial instruments		**1,333**	5,712
Financial assets at fair value through other comprehensive income	8(b)	**23,027**	42,132
Investments accounted for using the equity method	15(c)	**27,861**	15,399
Property, plant and equipment	9(a)	**501,084**	139,044
Exploration and evaluation assets	9(b)	**266,038**	225,735
Mine properties	9(c)	**356,361**	212,788
Intangible assets	9(d)	**12,867**	16,298
Total non-current assets		**1,190,009**	658,796
Total assets		**1,643,835**	1,216,870
LIABILITIES			
Current liabilities			
Trade and other payables	8(d)	**149,710**	140,073
Borrowings	8(e)	**23,899**	7,610
Current tax liabilities	9(e)	**-**	14,959
Provisions	9(g)	**44,872**	37,459
Total current liabilities		**218,481**	200,101
Non-current liabilities			
Borrowings	8(e)	**24,505**	9,513
Provisions	9(g)	**220,345**	128,686
Deferred tax liabilities	9(e)	**65,569**	57,134
Total non-current liabilities		**310,419**	195,333
Total liabilities		**528,900**	395,434
Net assets		**1,114,935**	821,436
EQUITY			
Share capital	10(a)	**473,708**	291,290
Reserves		**42,099**	15,388
Retained earnings		**599,128**	514,758
Total equity		**1,114,935**	821,436

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 30 June 2019

	Notes	Share capital $'000	Financial assets at fair value through OCI $'000	Share based payments reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2017		217,811	5,487	7,779	45	383,978	615,100
Profit for the year		-	-	-	-	194,113	194,113
Other comprehensive income		-	(70)	-	(218)	-	(288)
Total comprehensive income for the year		**-**	**(70)**	**-**	**(218)**	**194,113**	**193,825**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	10(a)	59,810	-	-	-	-	59,810
Dividends provided for or paid	12(b)	-	-	-	-	(63,333)	(63,333)
Employee share and option plans - value of employee services		6,765	-	4,661	-	-	11,426
Exercise of employee share awards		6,904	-	(6,802)	-	-	102
Share plan loan repayment		-	-	4,506	-	-	4,506
		73,479	-	2,365	-	(63,333)	12,511
Balance at 30 June 2018		**291,290**	**5,417**	**10,144**	**(173)**	**514,758**	**821,436**
Balance at 1 July 2018		291,290	5,417	10,144	(173)	514,758	821,436
Profit for the year		-	-	-	-	154,711	154,711
Other comprehensive income		-	(12,018)	-	10,324	-	(1,695)
Total comprehensive income for the year		**-**	**(12,018)**	**-**	**10,324**	**154,711**	**153,016**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	10(a)	171,009	-	-	-	-	171,009
Dividends provided for or paid	12(b)	-	-	-	-	(70,340)	(70,340)
Employee share and option plans - value of employee services		1,306	-	7,090	-	-	8,396
Exercise of employee share awards		10,103	-	(9,994)	-	-	109
Share plan loan repayment		-	-	6,365	-	-	6,365
Tax	9(e)	-	-	24,944	-	-	24,944
		182,418	-	28,405	-	(70,340)	140,483
Balance at 30 June 2019		**473,708**	**(6,601)**	**38,549**	**10,151**	**599,128**	**1,114,935**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 30 June 2019

NATURE AND PURPOSES OF RESERVES:

Financial assets at FVOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI, as explained in note 8(b). These changes are accumulated within the FVOCI reserve within equity.

Share based payments

The share based payments reserve relates to shares, performance shares, performance rights and share options granted by the Company to its employees. Further information about share based payments to employees is set out in note 20.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 30 June 2019

	Notes	30 June 2019 $'000	30 June 2018 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**1,359,249**	966,770
Payments to suppliers and employees (inclusive of GST)		**(892,979)**	(520,486)
Interest received		**4,937**	7,415
Interest paid		**(1,660)**	(527)
Income taxes paid		**(90,350)**	(100,111)
Net cash inflow from operating activities	8(c)	**379,197**	353,061
Cash flows from investing activities			
Payments for property, plant and equipment	9(a)	**(67,906)**	(35,579)
Payments for exploration and evaluation	9(b)	**(87,168)**	(45,373)
Payments for mine properties		**(131,768)**	(115,215)
Payments for investments		**(10,056)**	(30,613)
Payments for acquisition of business, net of cash acquired	13	**(350,550)**	(17,461)
Payments for acquisition of assets, net of cash acquired	14	**(1,726)**	(4,000)
Proceeds from disposal of business		**-**	533
Proceeds from sale of property, plant and equipment		**1,038**	414
Net cash outflow from investing activities		**(648,136)**	(247,294)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**177,395**	4,626
Principal elements of finance lease payments		**(17,458)**	(7,123)
Dividends paid to Company's shareholders	12(b)	**(70,340)**	(63,333)
Net cash inflow/(outflow) from financing activities		**89,597**	(65,830)
Net (decrease) increase in cash and cash equivalents		**(179,342)**	39,937
Cash and cash equivalents at the beginning of the financial period		**442,997**	403,060
Effects of exchange rate changes on cash and cash equivalents		**2,524**	-
Cash and cash equivalents at end of year	8(c)	**266,179**	442,997

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONTENTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Critical estimates and judgements

(a) Critical accounting estimates and assumptions

(I) DETERMINATION OF MINERAL RESOURCES AND ORE RESERVES

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the JORC Code. The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

Other critical accounting judgements, estimates and assumptions are discussed in the following notes:

Unit of production method of depreciation/amortisation	note 6(a)
Exploration and evaluation expenditure	note 9(b)
Business combination	note 13
Mine rehabilitation provision	note 9(g)
Impairment of assets	note 25(d); 9(c)

HOW NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

(a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction

(b) analysis and sub-totals, including segment information

(c) information about estimates and judgements made in relation to particular items.

2 Segment information

The Group's Executive Committee consisting of the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Geological Officer examine the Group's performance and have identified four reportable operating segments relating to the operations of the business:

(a) Description of segments and principal activities

The Group's reportable operating segments are:

1. Pogo, Alaska USA - Mining and processing of gold
2. Kalgoorlie Operations, WA Australia - Mining and processing of gold
3. Jundee, WA Australia - Mining and processing of gold
4. Exploration - Exploration and evaluation of gold mineralisation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues or incur expenses. During the current period, the Group completed the acquisition of the Pogo gold mine, refer to note 13 for further details. Following the completion of the Pogo transaction and review by the Executive Committee the Group now has seven operating segments (East Kundana JV, Kanowna Belle, Millennium, Jundee, South Kalgoorlie, Pogo, and Exploration). As in the prior year, Kanowna Belle, East Kundana JV, Millennium and South Kalgoorlie is considered as and has been presented as one reporting segment (Kalgoorlie Operations). Following review by the Executive Committee, Paulsens and Tanami have been included in the Exploration segment for the year ended 30 June 2019.

Exploration compromises all projects in the exploration and evaluation phase of the Group. These include the Mt Olympus, Fortescue JV and Electric Dingo projects as well as ongoing exploration programmes at the Group's respective sites.

An analysis of segment revenues is presented in note 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Segment information cont'd

(b) Segment results

The segment information for the year ended 30 June 2019 is as follows:

2019	Pogo $'000	Kalgoorlie Operations $'000	Jundee $'000	Exploration $'000	Total $'000
Segment net operating profit (loss) before income tax	(31,938)	104,920	217,834	(16,568)	274,248
Depreciation and amortisation	47,449	141,939	55,696	120	245,204
Impairment	-	-	-	9,929	9,929
Finance costs	2,491	2,290	910	504	6,195
Segment EBITDA	**18,002**	**249,149**	**274,440**	**(6,015)**	**535,576**
Total segment assets	521,819	349,540	157,927	267,046	1,296,332
Total segment liabilities	(136,732)	(191,643)	(92,905)	(22,475)	(443,755)

Pogo's revenue is generated from production activities located in the United States of America (USA). Its non-current assets are also held in the USA. Total non-current assets for Pogo as at 30 June 2019 was $482.1 million (2018: nil). All other segments are Australian.

The segment information for the year ended 30 June 2018 is as follows:

2018	Paulsens $'000	Kalgoorlie Operations $'000	Jundee $'000	Tanami $'000	Exploration $'000	Total $'000
Segment net operating profit (loss) before income tax	(31,802)	129,848	239,511	(3,754)	(11,753)	322,050
Depreciation and amortisation	40,930	69,738	44,518	976	-	156,162
Impairment	-	-	-	-	11,753	11,753
Finance costs	98	1,502	864	142	-	2,606
Segment EBITDA	**9,226**	**201,088**	**284,893**	**(2,636)**	**-**	**492,571**
Total segment assets	2,193	334,701	135,833	233	225,735	698,695
Total segment liabilities	(6,014)	(177,006)	(82,662)	(37,851)	-	(303,533)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Segment information cont'd

(c) Segment EBITDA

Segment EBITDA is a non-IFRS measure, being earnings before interest, tax, depreciation and amortisation and is calculated as follows: profit before income tax plus depreciation, amortisation, impairment and finance costs, less interest income.

Interest income, finance charges, interest expense and acquisition costs are not allocated to the operating segments as this type of activity is driven by the corporate treasury function which manages the cash position of the Group.

Segment EBITDA reconciles to profit before income tax for the year ended 30 June 2019 as follows:

	30 June 2019 $'000	30 June 2018 $'000
Segment EBITDA	**535,576**	492,571
Other income and expense	**1,911**	8,785
Finance costs	**(11,602)**	(3,477)
Depreciation	**(77,432)**	(43,149)
Amortisation	**(170,051)**	(114,640)
Corporate and technical services	**(45,293)**	(39,139)
Share based payments	**(8,396)**	(11,426)
Impairment of assets	**(9,929)**	(11,753)
Profit before income tax	**214,784**	277,772

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Reportable segments' assets are reconciled to total assets as follows:

	30 June 2019 $'000	30 June 2018 $'000
Segment assets	**1,296,332**	698,695
Unallocated:		
Financial assets at fair value through OCI	**23,027**	42,132
Investment in equity accounted associates	**27,861**	15,399
Cash and cash equivalents	**227,252**	435,181
Derivative financial instruments	**1,333**	5,712
Trade and other receivables	**53,945**	17,641
Current tax asset	**6,285**	-
Property, plant and equipment	**7,800**	2,110
Total assets as per the Consolidated Statement of Financial Position	**1,643,835**	1,216,870

Investments in equity securities (classified as financial assets at fair value through OCI) and in associates held by the Group are not considered to be segment assets as they are managed by the corporate treasury function.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Segment information cont'd

(e) Segment liabilities

Reportable segments' liabilities are reconciled to total liabilities as follows:

	30 June 2019 $'000	30 June 2018 $'000
Segment liabilities	**(443,755)**	303,533
Unallocated:		
Trade and other payables	**(5,751)**	5,444
Provisions	**(13,825)**	14,364
Current tax liabilities	**-**	14,959
Deferred tax (net)	**(65,569)**	57,134
Total liabilities as per the Consolidated Statement of Financial Position	**(528,900)**	395,434

3 Revenue

ACCOUNTING POLICY

(I) SALE OF GOODS

The Group primarily generates revenue from the sale of gold and silver bullion. The Group delivers dore bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to the refinery or third parties (financial institutions).

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery):
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Where the economic inflows arise from other by-products, for example from the presence of other valuable metals, these amounts are credited to the costs of producing the primary products to the extent the amounts generated are not considered significant.

(II) SALE OF SERVICES

Tolling revenue is recognised as the tolling services are performed. The number of units processed is considered to be the most direct measurement of value delivered to the customer under the contractual arrangements and therefore tolling revenue is earned per tonne of ore processed.

The Group adopted AASB 15 from 1 July 2018. The adoption of this standard had no material impact for the year ended 30 June 2019.

The Group derives the following types of revenue:

	30 June 2019 $'000	30 June 2018 $'000
Sale of gold	**1,378,004**	941,296
Sale of silver	**2,401**	1,873
Toll treatment	**20,760**	20,856
Total revenue	**1,401,165**	964,025

3 Revenue cont'd

(a) Segment revenue

The total of revenue, broken down by operating segment, is shown in the following table. All revenue is from external customers. No revenue is generated by the Exploration operating segment.

	Paulsens $'000	Pogo $'000	Kalgoorlie Operations $'000	Jundee $'000	Total $'000
2019	-	253,057	620,245	527,863	1,401,165
2018	39,997	-	438,261	485,767	964,025

4 Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- the acquisition of the Pogo underground gold mine in Alaska. The acquisition was carried out through NST's wholly owned subsidiary Northern Star (Alaska) LLC. This entity acquired all of the shares of Sumitomo Metal Mining Pogo LLC and SC Pogo LLC (subsequently renamed to Northern Star (Pogo) LLC and Northern Star (Pogo Two) LLC). For details of the acquisition refer to note 13 of the financial statements.

For a detailed discussion about the Group's performance and financial position please refer to our operating and financial review on pages 16 to 19 of this Report.

5 Other income and expense items

	30 June 2019 $'000	30 June 2018 $'000
Net gain/(loss) on disposal of property, plant and equipment	(276)	(24)
Interest income	4,064	7,523
Other	(1,877)	1,285
	1,911	8,784

INTEREST

Interest income is recognised as it accrues using the effective interest method.

OTHER

Other includes the Group's share of net profit or loss from equity accounted investments (2019: $3.5 million loss; 2018:$1.4 million loss)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 Expenses

(a) Cost of sales

	30 June 2019 $'000	30 June 2018 $'000
Mining	363,715	199,902
Processing	179,069	105,282
Site services	47,518	19,643
Employee benefit expenses	223,692	130,459
Depreciation	76,310	41,823
Amortisation	168,773	113,363
Government royalty expense	25,052	23,285
Change in inventories	17,355	(9,954)
	1,101,484	623,803

DEPRECIATION/AMORTISATION METHOD

Items of property, plant and equipment and mine properties are depreciated/amortised over their useful lives. The Group uses the unit-of-production basis when depreciating/amortising mine specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine which is referenced to the estimated economic reserve and resources of the property to which the assets relate. Each item's economic life, which is assessed annually has due regard to both its physical life limitations and to present assessments of economically recoverable reserves and resources of the mine property at which it is located.

Depreciation of non-mine specific property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Land and buildings	5 - 20 years
Plant and equipment	2 - 20 years
Motor Vehicles	4 - 10 years
Office equipment	2 - 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

ROYALTIES

Royalties under existing royalty regimes in Australia are payable on sales and therefore recognised as the sale occurs. Production Royalties in Alaska are based on taxable profit and are consequently treated as an income tax.

(b) Corporate and technical services

	30 June 2019 $'000	30 June 2018 $'000
Administration and technical services	28,912	20,716
Depreciation	1,122	1,326
Employee benefit expenses	18,883	16,102
Share based payments	8,396	11,426
Amortisation	1,278	1,278
Acquisition and integration costs	6,686	5,156
	65,277	56,004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 Expenses cont'd

ACCOUNTING POLICY

Share-based compensation benefits are provided to employees via Option, Share and Performance Rights Plans as discussed in note 20.

The fair value of shares and options granted under these Plans are recognised as a share based payments expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares or options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares and options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares and options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss with a corresponding adjustment to equity.

(c) Impairment of assets

	30 June 2019 $'000	30 June 2018 $'000
Exploration and evaluation assets (note 9(b))	**9,929**	11,753
	9,929	11,753

(d) Finance costs

	30 June 2019 $'000	30 June 2018 $'000
Interest expense	**1,660**	527
Provisions: unwinding of discount (note 9(g))	**5,624**	2,291
Finance charges	**4,318**	659
	11,602	3,477

PROVISION - UNWINDING OF DISCOUNT

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in profit or loss.

Total expenses	**1,188,292**	695,037

7 Income tax expense

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 Income tax expense cont'd

This note provides an analysis of the Group's income tax expense, showing what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It explains significant estimates made in relation to the Group's tax position.

(a) Income tax expense

	30 June 2019 $'000	30 June 2018 $'000
CURRENT TAX		
Current tax on profits for the year	**70,672**	73,612
Adjustments for current tax of prior periods	**(569)**	(173)
Total current tax	**70,103**	73,439
DEFERRED INCOME TAX		
Decrease/(increase) in deferred tax assets (note 9(e))	**(10,578)**	(13,642)
Increase in deferred tax liabilities (note 9(e))	**548**	23,862
Total deferred tax expense/(benefit)	**(10,030)**	10,220
Income tax expense	**60,073**	83,659

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	30 June 2019 $'000	30 June 2018 $'000
Profit from continuing operations before income tax expense	**214,784**	277,772
Tax at the Australian tax rate of 30.0% (2018 - 30.0%)	**64,435**	83,331
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	**(2,681)**	500
Sundry items	**(1,196)**	-
Adjustment for current tax of prior periods	**(569)**	(172)
Non-deductible amounts	**2,588**	-
Subtotal	**62,577**	83,659
Difference in overseas tax rates	**(2,504)**	-
Income tax expense	**60,073**	83,659

The tax rate for Australian Operations remains at 30%. The blended tax rate for Alaskan Operations are subject to the following taxes: Federal and State Income Taxes, Alaska Mining Licence Tax and Alaska Production Royalty Tax.

(c) Amounts recognised directly in equity

	Notes	30 June 2019 $'000	30 June 2018 $'000
Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:			
Deferred tax: financial assets at fair value through OCI	9(e)	**(116)**	(30)
Deferred tax: share based payments	9(e)	**(24,944)**	-
		(25,060)	(30)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Financial assets and financial liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group
- specific information about each type of financial instrument
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group holds the following financial instruments:

	Notes	Assets at FVOCI $'000	Assets at FVPL $'000	Financial assets at amortised cost $'000	Total $'000
FINANCIAL ASSETS					
2019					
Cash and cash equivalents	8(c)	-	-	**266,179**	**266,179**
Trade and other receivables*	8(a)	-	-	**54,557**	**54,557**
Derivative financial instruments		-	**1,333**	-	**1,333**
Financial assets at fair value through other comprehensive income	8(b)	**23,027**	-	-	**23,027**
		23,027	**1,333**	**320,736**	**345,096**
2018					
Cash and cash equivalents	8(c)	-	-	442,997	442,997
Trade and other receivables*	8(a)	-	-	23,461	23,461
Derivative financial instruments		-	5,712	-	5,712
Financial assets at fair value through other comprehensive income	8(b)	42,132	-	-	42,132
		42,132	5,712	466,458	514,302

* Excluding prepayments and goods and services tax recoverable.

	Notes	Liabilities at amortised cost $'000	Total $'000
FINANCIAL LIABILITIES			
2019			
Trade and other payables**	8(d)	**147,319**	**147,319**
Borrowings	8(e)	**48,404**	**48,404**
		195,723	**195,723**
2018			
Trade and other payables**	8(d)	138,162	138,162
Borrowings	8(e)	17,123	17,123
		155,285	155,285

** Excluding non-financial liabilities

The Group's exposure to various risks associated with the financial instruments is discussed in note 11. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Financial assets and financial liabilities cont'd

(a) Trade and other receivables

ACCOUNTING POLICY

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

	30 June 2019			30 June 2018		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Trade receivables	**47,318**	-	**47,318**	15,156	-	15,156
Sundry debtors	**6,008**	-	**6,008**	6,207	-	6,207
Goods and services tax recoverable	**4,735**	-	**4,735**	5,904	-	5,904
Prepayments	**8,439**	**1,438**	**9,877**	1,771	1,688	3,459
Other receivables	**1,231**	-	**1,231**	2,098	-	2,098
	67,731	**1,438**	**69,169**	31,136	1,688	32,824

(I) CLASSIFICATION AS TRADE AND OTHER RECEIVABLES

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

(II) FAIR VALUE OF TRADE AND OTHER RECEIVABLES

As the majority of receivables are short term in nature, their carrying amount is assumed to be the same as their fair value.

(b) Financial assets at fair value through other comprehensive income

ACCOUNTING POLICY

Financial assets at fair value through other comprehensive income (FVOCI) comprises equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise is this category.

These are strategic investments and the Group considers this classification to be more relevant. Refer to note 25 for further information on accounting policies for financial assets and note 8(f) in relation to fair value measurements.

The adoption of AASB 9 has had no material impact for the Group.

FVOCI assets include the following classes of financial assets:

	30 June 2019 $'000	30 June 2018 $'000
Non-current assets		
Listed equity securities	**23,027**	42,132

(I) CLASSIFICATION OF FINANCIAL ASSETS AS FVOCI

The financial assets are presented as non-current assets unless they mature or management intends to dispose of them within 12 months of the end of the reporting period.

(II) AMOUNTS RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

During the year, the following losses were recognised in profit or loss and other comprehensive income.

	30 June 2019 $'000	30 June 2018 $'000
Gains/(losses) recognised in other comprehensive income	**(12,134)**	(100)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Financial assets and financial liabilities cont'd

(c) Cash and cash equivalents

ACCOUNTING POLICY

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	30 June 2019 $'000	30 June 2018 $'000
Cash at bank and in hand	**263,134**	240,982
Deposits at call	**-**	202,015
Restricted cash	**3,045**	-
	266,179	442,997

(I) RECONCILIATION TO THE STATEMENT OF CASH FLOWS

Reconciliation of profit after tax to net cash flow from operating activities:

	30 June 2019 $'000	30 June 2018 $'000
Profit for the year	**154,711**	194,113
Adjustment for		
Depreciation and amortisation	**247,484**	157,790
Non-cash employee benefits expense - share-based payments	**8,396**	11,426
Rehabilitation provision - unwinding of discount	**5,624**	2,291
Net (gain)/ loss on sale of non-current assets	**276**	24
Transaction costs written off	**-**	571
Impairment of assets during the period	**9,929**	11,753
Fair value adjustment to derivatives	**4,379**	(870)
Share of losses of associates and joint ventures	**3,530**	1,371
Change in operating assets and liabilities:		
Increase in trade and other receivables	**(32,679)**	(5,557)
(Increase)/decrease in inventories	**11,463**	(12,378)
(Increase) in deferred tax assets	**(10,578)**	(14,080)
(Decrease)/increase in trade and other payables	**(5,050)**	(3,474)
(Decrease)/increase in current tax liability/asset	**(21,244)**	(25,852)
(Decrease)/increase in deferred tax liabilities	**1,614**	23,480
Increase in provisions	**1,342**	12,453
Net cash inflow from operating activities	**379,197**	353,061

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Financial assets and financial liabilities cont'd

(d) Trade and other payables

ACCOUNTING POLICY

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

	30 June 2019 $'000	30 June 2018 $'000
Trade payables	**59,941**	54,391
Accruals	**63,401**	54,936
Payroll tax and other statutory liabilities	**2,391**	1,911
Other payables	**23,977**	28,835
	149,710	140,073

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(e) Borrowings

ACCOUNTING POLICY

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised under plant and equipment at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

	30 June 2019			30 June 2018		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Lease liabilities	**23,899**	**24,505**	**48,404**	7,610	9,513	17,123
Total secured borrowings	**23,899**	**24,505**	**48,404**	7,610	9,513	17,123

(I) SECURED LIABILITIES AND ASSETS PLEDGED AS SECURITY

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Financial assets and financial liabilities cont'd

(e) Borrowings cont'd

(II) FINANCE LEASES

The Group has entered into various loan agreements for the purchase of mobile equipment. The interest rates are fixed and payable over a period of up to 36 months from the inception of the lease.

	30 June 2019 $'000	30 June 2018 $'000
Commitments in relation to finance leases are payable as follows:		
Within one year	**26,436**	8,223
Later than one year but not later than five years	**24,220**	10,062
Minimum lease payments	**50,656**	18,285
Future finance charges	**(2,252)**	(1,162)
Total lease liabilities	**48,404**	17,123

(III) FAIR VALUE

For the majority of the borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. Refer above for differences as at year end.

(IV) FINANCING ARRANGEMENTS

At the end of the report period, the Group had:

- Undrawn A$200.0 million revolving credit facility (2018: A$90.0 million);
- A$5.0 million bank guarantee facility drawn down by A$3.3 million (2018: A$5.0 million drawn down by A$3.3 million);
- A$5.0 million bank guarantee facility drawn down by A$4.5 million (2018: A$5.0 million drawn down by A$4.5 million);
- US$72.0 million bank guarantee and stand by letter of credit facility drawn down by US$71.9 million (2018: nil); and
- US$3.0 million bank guarantee and stand by letter of facility drawn down by US$1.3 million (2018: nil).

(f) Recognised fair value measurements

(I) FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 June 2019	Level 1 $'000	Level 2 $'000	Total $'000
Financial assets			
Derivatives			
Derivative financial asset - warrants	-	1,333	1,333
Financial assets at fair value through OCI			
Australian listed equity securities	23,027	-	23,027
Total financial assets	23,027	1,333	24,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Financial assets and financial liabilities cont'd

(f) Recognised fair value measurements cont'd

Recurring fair value measurements At 30 June 2018	Level 1 $'000	Level 2 $'000	Total $'000
Financial assets			
Derivatives			
Derivative financial asset - warrants	-	5,712	5,712
Financial assets at fair value through OCI			
Australian listed equity securities	42,132	-	42,132
Total financial assets	42,132	5,712	47,844

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Valuation inputs include underlying spot prices, implied volatility, discount curves and time until expiration, expressed as a percent of a year.

9 Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities, including:

- specific information about the following non-financial assets and non-financial liabilities
  - property, plant and equipment
  - exploration and evaluation assets
  - mine properties assets
  - tax balances
  - inventories
  - provisions
- accounting policies
- information about determining the fair value of the assets and liabilities, including judgements and estimation uncertainty involved.

(a) Property, plant and equipment

ACCOUNTING POLICY

Property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses. Refer to note 25 for further information on accounting policies associated with impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Non-financial assets and liabilities cont'd

(a) Property, plant and equipment cont'd

ACCOUNTING POLICY CONT'D

	Land & buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Office equipment $'000	Capital work in progress $'000	Total $'000
At 30 June 2018						
Cost or fair value	13,541	238,841	9,050	4,735	17,688	283,855
Accumulated depreciation	(9,221)	(126,966)	(5,421)	(3,203)	-	(144,811)
Net book amount	4,320	111,875	3,629	1,532	17,688	139,044
Year ended 30 June 2018						
Opening net book amount	3,729	73,206	2,505	1,270	24,141	104,851
Additions	-	-	-	-	50,649	50,649
Acquired as part of asset acquisition	664	243	10	2	57	976
Acquired as part of business combination (note 13)	1,364	25,991	296	155	3,376	31,182
Disposals	-	(1,231)	(62)	-	-	(1,293)
Transfer to mine properties	-	-	-	-	(4,172)	(4,172)
Transfers	753	52,464	2,258	888	(56,363)	-
Depreciation charge	(2,190)	(38,798)	(1,378)	(783)	-	(43,149)
Closing net book amount	4,320	111,875	3,629	1,532	17,688	139,044

	Land & buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Office equipment $'000	Capital work in progress $'000	Total $'000
At 30 June 2019						
Cost or fair value	53,214	609,437	12,546	10,304	27,308	712,809
Accumulated depreciation	(11,193)	(189,510)	(6,933)	(4,089)	-	(211,725)
Net book amount	42,021	419,927	5,613	6,215	27,308	501,084

	Land & buildings $'000	Plant & equipment $'000	Motor vehicles $'000	Office equipment $'000	Capital work in progress $'000	Total $'000
Year ended 30 June 2019						
Opening net book amount	4,320	111,875	3,629	1,532	17,688	139,044
Additions	-	-	-	-	114,859	114,859
Acquired as part of business combination (note 13)	29,626	279,015	786	3,961	4,070	317,458
Exchange differences	878	8,100	27	118	172	9,295
Disposals	-	(1,634)	(96)	(410)	-	(2,140)
Transfers	9,163	94,962	3,398	1,958	(109,481)	-
Depreciation charge	(1,966)	(72,391)	(2,131)	(944)	-	(77,432)
Closing net book amount	42,021	419,927	5,613	6,215	27,308	501,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Non-financial assets and liabilities cont'd

(a) Property, plant and equipment cont'd

(I) LEASED ASSETS

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the lease property, or, if lower, the present value of the minimum lease payments.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Plant and equipment includes the following amounts where the Group is a lessee under a finance lease:

	30 June 2019 $'000	30 June 2018 $'000
Cost	**63,113**	22,861
Accumulated depreciation	**(17,142)**	(8,311)
Net book amount	**45,971**	14,550

(b) Exploration and evaluation assets

ACCOUNTING POLICY

Exploration and evaluation assets include the costs of acquiring licences, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditure is capitalised on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either, the expenditures are expected to be recouped through successful development and exploitation of the area of interest or activities in the area of interest have not at the reporting date; reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once a development decision has been made all past exploration and evaluation expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is charged during the exploration and evaluation phase.

The application of the above accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets. Capitalised exploration and evaluation expenditure is assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required.

	30 June 2019 $'000	30 June 2018 $'000
Opening balance at 1 July	**225,735**	137,638
Expenditure for the period	**67,904**	76,373
Acquired as part of asset acquisition (i)	**1,726**	13,136
Acquired as part of business combination (ii)	**-**	36,800
Transfer to mine properties	**(19,591)**	(26,459)
Impairment (iii)	**(9,929)**	(11,753)
Exchange differences	**193**	-
Closing balance	**266,038**	225,735

(I) ASSET ACQUISITION

During the year, the Company completed the acquisition of the Stone Boy project through the purchase of 100% of the fully paid ordinary shares in Stone Boy Inc from Sumitomo Exploration Corporation for total consideration of US$1.2 million (A$1.7 million). For details of the acquisition refer to note 14 of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Non-financial assets and liabilities cont'd

(b) Exploration and evaluation assets cont'd

(II) BUSINESS COMBINATION

On 29 March 2018, the Company also completed the acquisition of the South Kalgoorlie Operations from Westgold Resources Ltd for $78.3 million consideration through the purchase of 100% of the fully paid ordinary shares in Dioro Exploration Pty Ltd. For details of the acquisition refer to note 13 of the financial statements.

(III) IMPAIRMENT

At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 Exploration for and Evaluation of Mineral Resources. As a result of this review, an impairment loss of $9.9 million (2018: $11.8 million) has been recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no future exploration and evaluation activities are expected.

(c) Mine properties

ACCOUNTING POLICY

Mine properties includes aggregate expenditure in relation to mine construction, mine development, exploration and evaluation expenditure where a development decision has been made and acquired mineral interests.

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads.

Mine development represents expenditure in respect of exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by or on behalf of the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

Mineral interests comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or joint venture acquisition and are recognised at fair value at the date of acquisition. Where possible, mineral interests are attributable to specific areas of interest and are classified within mine properties.

	30 June 2019 $'000	30 June 2018 $'000
Opening balance at 1 July	**212,788**	157,477
Expenditure for the period	**144,604**	123,240
Transfer from exploration and evaluation	**19,591**	26,459
Acquired as part of business combination (i)	**140,531**	13,945
Net transfer from property, plant and equipment	**-**	4,172
Amortisation	**(165,340)**	(112,505)
Exchange differences	**4,187**	-
Closing balance	**356,361**	212,788

9 Non-financial assets and liabilities cont'd

(c) Mine properties cont'd

(I) BUSINESS COMBINATION

On 28 September 2018, Northern Star Resources ("NST") completed the acquisition of the Pogo underground mine in Alaska. The acquisition was carried out through NST's wholly owned US subsidiary Northern Star (Alaska) LLC. This entity acquired all of the shares of Sumitomo Metal Mining Pogo LLC and SC Pogo LLC. Refer to note 13 of the Financial Report for further details.

(II) IMPAIRMENT

At each reporting date, the Group assesses whether there is any indication that an asset, or group of assets is impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the assets carrying value exceeds its recoverable amount. Where the asset does not generate cash in-flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of 'fair value less costs to sell' (FVLCS) and 'value in use'.

Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Impairment testing requires assets to be grouped together into the smallest group that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units. The Group generally considers each of its operating mine sites to be a separate CGU. Depending on the location of the mine, as well as other external factors, the CGU may include more than one operating mine and also include processing facilities.

(d) Intangible assets

ACCOUNTING POLICY

The Group's intangible asset relates to the tolling synergies its obtained from the South Kalgoorlie Operation ("SKO") acquisition completed on 29 March 2018. The benefit reflects the expected cost savings to the Company of processing ore through the Jubilee mill rather under toll agreements with third parties.

The tolling benefits acquired as part of the SKO acquisition has been recognised at fair value at the acquisition date. This fair value reflects expectations about the probability that the expected future economic benefits embodied in the tolling benefits will flow to the Company. The tolling service could also be sold to third parties given the active tolling market locally.

The useful life of the tolling benefits is considered to be 5 years. The amortisation on this intangible asset has been allocated on a systematic basis over its useful life commencing from acquisition date.

Intangible assets	Tolling synergies $'000
Year ended 30 June 2018	
Acquisition of business (note 13)	17,156
Amortisation charge	(858)
Closing net book amount	16,298
As 30 June 2018	
Cost	17,156
Accumulated amortisation and impairment	(858)
Total	**16,298**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Non-financial assets and liabilities cont'd

(d) Intangible assets cont'd

ACCOUNTING POLICY CONT'D

Intangible assets	Tolling synergies $'000
Year ended 30 June 2019	
Opening net book amount	16,298
Amortisation charge	(3,431)
Closing net book amount	12,867
At 30 June 2019	
Cost	**17,156**
Accumulated amortisation and impairment	**(4,289)**
Total	**12,867**

Amortisation expense in relation to tolling benefit is included in costs of sales (2019: $3.4 million; 2018: $0.9 million)

(e) Tax balances

(I) CURRENT TAX ASSET/(LIABILITY)

	30 June 2019 $'000	30 June 2018 $'000
Opening balance at 1 July	**(14,959)**	(40,811)
Tax paid	**90,350**	100,111
Current tax	**(70,672)**	(73,612)
Adjustment for current tax on prior periods	**1,566**	(647)
Closing balance	**6,285**	(14,959)

(II) DEFERRED TAX ASSETS

	30 June 2019 $'000	30 June 2018 $'000
The balance comprises temporary differences attributable to:		
Employee benefits	**8,170**	8,498
Provisions	**47,099**	39,319
Accruals	**3,004**	7,073
Financial assets at fair value through OCI	**1,084**	-
Mine properties	**2,769**	3,608
	62,126	58,498
Other		
Other	**7,619**	4,482
Share based payments	**28,757**	-
Sub-total other	**36,376**	4,482
Total deferred tax assets	**98,502**	62,980
Set-off of deferred tax liabilities pursuant to set-off provisions	**(98,502)**	(62,980)
Net deferred tax assets	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Non-financial assets and liabilities cont'd

(e) Tax balances cont'd

(II) DEFERRED TAX ASSETS CONT'D

Movements	Employee benefits $'000	Provisions $'000	Invest-ments $'000	Mine Properties $'000	Other $'000	Total $'000
At 1 July 2017	6,357	24,549	1,979	5,937	1,768	40,590
(Charged)/credited						
- to profit or loss	1,806	6,824	(1,979)	(2,329)	9,320	13,642
- adjustments to prior year	-	-	-	-	467	467
- acquisition of subsidiary	335	7,946	-	-	-	8,281
At 30 June 2018	8,498	39,319	-	3,608	11,555	62,980
(Charged)/credited						
- to profit or loss	(328)	7,780	1,084	(839)	2,881	10,578
- directly to equity	-	-	-	-	24,944	24,944
At 30 June 2019	8,170	47,099	1,084	2,769	39,380	98,502

(III) DEFERRED TAX LIABILITIES

	30 June 2019 $'000	30 June 2018 $'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**30,570**	3,461
Inventories	**5,949**	5,113
Exploration and evaluation	**59,276**	56,407
Mine properties	**65,384**	51,145
	161,179	116,126
Other		
Financial assets at fair value through OCI	**2,082**	2,199
Intangible assets	**60**	1,089
Other	**-**	229
Deferred Consideration received from Plutonic Sale	**750**	471
Sub-total other	**2,892**	3,988
Total deferred tax liabilities	**164,071**	120,114
Set-off of deferred tax liabilities pursuant to set-off provisions	**(98,502)**	(62,980)
Net deferred tax liabilities	**65,569**	57,134

OFFSETTING WITHIN TAX CONSOLIDATED GROUP

Northern Star Resources Limited and its wholly-owned Australian subsidiaries have applied Australia's tax consolidation legislation which means that the Australian entities are taxed as a single entity. Also, Northern Star Resources Limited's US entities are regarded as a single taxpayer in the US for income tax purposes. For accounting purposes, deferred tax assets and deferred tax liabilities, relating to the same taxation authorities, have been offset in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Non-financial assets and liabilities cont'd

(e) Tax balances cont'd

(III) DEFERRED TAX LIABILITIES CONT'D

Movements	Exploration and evaluation $'000	Mine properties $'000	Property, plant and equipment $'000	Inventories $'000	Other $'000	Total $'000
At 1 July 2017	40,405	41,167	1,411	4,023	2,930	89,936
Charged/(credited)						
- profit or loss	14,938	9,481	(397)	97	(258)	23,861
- adjustment to prior year	-	(353)	-	-	-	(353)
- to other comprehensive income	-	-	-	-	(30)	(30)
- acquisition of subsidiary (note 13)	1,064	850	2,447	993	1,346	6,700
At 30 June 2018	56,407	51,145	3,461	5,113	3,988	120,114
Charged/(credited)						
- profit or loss	2,869	2,251	(4,428)	836	(980)	548
- adjustment to prior year	-	-	1,066	-	-	1,066
- directly to equity	-	-	-	-	(116)	(116)
- acquisition of subsidiary (note 13)*	-	11,988	30,471	-	-	42,459
At 30 June 2019	59,276	65,384	30,570	5,949	2,892	164,071

* Variance from balance to note 13 relates to movement in foreign currency rates from acquisition date (28 September 2018) to year end.

RECOVERY OF DEFERRED TAXES

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets, including those arising from unutilised tax losses (where applicable), require management to assess the likelihood that the Group will comply with the relevant tax legislation and will generate sufficient taxable earnings in future years in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the deferred tax assets reported at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

(f) Inventories

ACCOUNTING POLICY

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct purchase costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods.

Materials and supplies are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not expected to be processed in the 12 months after the reporting date are classified as non-current inventory. There is a reasonable expectation the processing of these stockpiles will have a future economic benefit to the Group and accordingly values these stockpiles at the lower of cost and net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Non-financial assets and liabilities cont'd

(f) Inventories cont'd

ACCOUNTING POLICY CONT'D

	30 June 2019 $'000	30 June 2018 $'000
Current assets		
Consumable stores	**39,613**	17,044
Ore stockpiles	**42,526**	33,396
Gold in circuit	**31,492**	31,362
Finished goods - dore	**-**	2,139
	113,631	83,941

(I) AMOUNTS RECOGNISED IN PROFIT OR LOSS

Write-downs of inventories consumable to net realisable value amounted to $1.6 million (2018 - $1.0 million). These were recognised as an expense during the year ended 30 June 2019 and included in 'cost of sales' in profit or loss.

(g) Provisions

ACCOUNTING POLICY

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

	30 June 2019			30 June 2018		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Employee entitlements	**39,069**	**794**	**39,863**	31,615	757	32,372
Rehabilitation	**-**	**219,551**	**219,551**	-	127,929	127,929
Other	**5,803**	**-**	**5,803**	5,844	-	5,844
	44,872	**220,345**	**265,217**	37,459	128,686	166,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Non-financial assets and liabilities cont'd

(g) Provisions cont'd

(I) EMPLOYEE ENTITLEMENTS - LEAVE OBLIGATIONS

The leave obligations cover the Group's liability for long service leave and annual leave.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the annual leave provision of $19.3 million (2018 - $17.7 million) is presented as current, as the Group does not have an unconditional right to defer settlement for any of these obligations. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	30 June 2019 $'000	30 June 2018 $'000
Current leave obligations expected to be settled after 12 months	**8,008**	6,784

(II) INFORMATION ABOUT INDIVIDUAL PROVISIONS AND SIGNIFICANT ESTIMATES

Rehabilitation provision

The Group assesses its mine rehabilitation provision annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

Long service leave

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows to be made by the Group for those employees with greater than 5 years' service up to the reporting date. Long-term benefits not expected to be settled within 12 months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on-costs are also included in the liability.

(III) MOVEMENTS IN PROVISIONS

Movements in each class of provision during the financial year, other than employee entitlements, are set out below:

2019	Rehabilitation $'000	Other $'000
Carrying amount at start of year	127,929	5,844
- additional provisions recognised	8,511	3,423
Amounts used during the year	-	(3,464)
- acquired through business combination (note 13)	75,216	-
- unwinding of discount	5,624	-
Exchange differences	2,271	-
Carrying amount at end of year	219,551	5,803

2018	Rehabilitation $'000	Other $'000
Carrying amount at start of year	78,630	2,546
- additional provisions recognised	11,255	5,972
Amounts used during the year	(661)	(2,674)
- acquired through asset acquisition	9,930	-
- acquired through business combination	26,484	-
- unwinding of discount	2,291	-
Carrying amount at end of year	127,929	5,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 Equity

ACCOUNTING POLICY

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and have no par value.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(a) Share capital

	30 June 2019 Shares	30 June 2018 Shares	30 June 2019 $'000	30 June 2018 $'000
Ordinary shares				
Fully paid	**639,592,634**	612,823,852	**473,708**	291,290
Total share capital	**639,592,634**	612,823,852	**473,708**	291,290

(I) MOVEMENTS IN ORDINARY SHARES:

Details	Number of shares	Total $'000
Opening balance 1 July 2017	600,542,315	217,811
Employee Share Plan issues	1,462,967	6,765
Equity issue net of transaction costs	9,523,810	59,810
Performance Share Plan issues	-	6,298
Exercise of options	1,294,760	606
Balance 30 June 2018	612,823,852	291,290
Employee Share Plan issues	140,444	1,306
Equity issue net of transaction costs	26,119,402	171,009
Performance Share Plan issues	-	9,454
Exercise of options	508,936	649
Balance 30 June 2019	**639,592,634**	**473,708**

Equity issue

On 3 September 2018, the Company issued 26,119,402 fully paid ordinary shares at an issue price of $6.70 per share as part of the settlement with Sumitomo Metal Mining Co., Ltd (85%) and Sumitomo Corporation (15%) to acquire the Pogo underground mine. Refer to note 13 of the financial statements for further details.

Option and Share Plan

Information relating to the Employee Option Plan, Employee Share Plan and LTI Incentive Plan including details of options issued, exercised and lapsed during the financial year, options outstanding at the end of the financial year and shares issued during the year, is set out in note 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

11 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Risk	Exposure arising from	Measurement of risk	How the risk is managed
Market risk - foreign exchange	Future commercial transactions	Cash flow forecasting	Net-off foreign exchange exposures and natural hedge mechanisms
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Fixed interest rates over term of borrowings on plant and equipment
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Management of equity investments
Market risk - commodity price risk	Fluctuations in the prevailing market prices of gold	Sensitivity analysis	Gold hedging instruments
Credit risk	Cash and cash equivalents and trade and other receivables	Aging analysis and credit ratings	Diversification of bank deposits and credit risk
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Management of availability of committed borrowing facilities and maturity

The Board has the overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Management Committee is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Market risk

(I) FOREIGN EXCHANGE RISK

The Group operates internationally and its exposure to foreign exchange risk is primarily the US$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant entity. The carrying value of financial instruments that are held in a currency other than the entities functional currency are not material.

The Group's US operations give rise to a foreign currency exposure, however the impacts of translating these entities into the Australian Dollar presentational currency are recorded through the foreign currency translation reserve in equity.

(II) CASH FLOW AND FAIR VALUE INTEREST RATE RISK

At reporting date the Group has minimal exposure to interest rate risk. The majority of the Group's borrowings relate to the purchases of plant and equipment under finance lease arrangements which have fixed interest rates over their term and therefore not subject to interest rate risk as defined in AASB 7.

(III) PRICE RISK

Exposure

The Group is exposed to the risk of fluctuations in the prevailing market prices for the gold and silver currently produced from its operating mines.

The Group manages this risk through the use of gold forward contracts. These contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered into the contract. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 Financial Instruments. The Group's contractual sales commitments are disclosed in note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 Financial risk management cont'd

(a) Market risk

(III) PRICE RISK EXPOSURE CONT'D

The Group is also exposed to equity securities price risk arising from investments held by the Group and classified in the statement of financial position as financial assets at fair value through OCI and investments accounted for using the equity method.

All of the Group's equity investments are publicly traded on the Australian Securities Exchange or TSX Venture Exchange.

(b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents and credit exposures to gold sales counterparties and financial counterparties.

(I) RISK MANAGEMENT

The Group has adopted the policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board, typically with a current minimum credit rating of A (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor's. Permitted instruments by which the Group hedges gold price risk are entered into with financial counterparties with a minimum credit of A (or equivalent). The Group has established limits on aggregate funds on term deposit or invested in money markets to be placed with a single financial counterparty and monitors credit and counterparty risk using credit default swaps. The Group sells the majority of its unhedged gold and silver to a single counterparty with settlement terms of no more than 2 days. The counterparty currently has an AA+ long term rating and AAA short term rating. The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

(II) CREDIT QUALITY

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	30 June 2019 $'000	30 June 2018 $'000
Trade receivables		
Counterparties with external credit rating (Moody's)		
AA	**44,431**	11,563
Counterparties without external credit rating *		
Other	**2,887**	3,593
Total trade receivables	**47,318**	15,156
Cash at bank and short-term bank deposits		
AAA	**-**	10,000
AA	**234,739**	432,997
A	**31,440**	-
	266,179	442,997

* Other - counterparties with no defaults in the past

(III) IMPAIRED TRADE RECEIVABLES

In determining the recoverability of trade and other receivables, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparty. If appropriate, an impairment loss will be recognised in profit or loss. The Group does not have any impaired Trade and other receivables as at 30 June 2019 (2018: nil). No allowance for expected credit losses has been recognised as the duration off associated exposure is short and/or the probability of default is negligible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 Financial risk management cont'd

(c) Liquidity risk

The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period the Group held short term on-demand cash balance of $263.1 million (2018: deposits at call of $202.0 million and on-demand cash balance of $240.9 million) that available for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit facilities.

Management monitors rolling forecasts of the Group's available cash reserve (comprising the undrawn borrowing facilities below and cash and cash equivalents) on the basis of expected cash flows. The Group's liquidity management policy involves seeking to maintain a minimum available cash of at least 30 days costs of goods sold plus net interest costs.

(I) FINANCING ARRANGEMENTS

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	30 June 2019 $'000	30 June 2018 $'000
Floating rate		
- Expiring beyond one year (financing facility)	**200,000**	90,000

The credit facilities may be drawn at any time.

Refer to note 8(e) for full details of financing facilities available to the Group.

(II) MATURITIES OF FINANCIAL LIABILITIES

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 6 months $'000	6-12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount liabilities $'000
At 30 June 2019							
Trade and other payables	**149,710**	-	-	-	-	**149,710**	**149,710**
Finance lease liabilities	**13,216**	**13,220**	**19,437**	**4,783**	-	**50,656**	**48,404**
Total non-derivatives	**162,926**	**13,220**	**19,437**	**4,783**	-	**200,366**	**198,114**
At 30 June 2018							
Trade and other payables	140,073	-	-	-	-	140,073	140,073
Finance lease liabilities	4,411	3,812	7,209	2,853	-	18,285	17,123
Total non-derivatives	144,484	3,812	7,209	2,853	-	158,358	157,196

The weighted average interest rate on finance lease liabilities was 4.46% (2018: 4.55%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 Capital management

(a) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital and maximise returns to Shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders or issue new shares.

Total capital is equity, as shown in the statement of financial position. The Group is not subject to any externally imposed capital requirements.

(b) Dividends

(I) ORDINARY SHARES

	30 June 2019 $'000	30 June 2018 $'000
Final dividend for the year ended 30 June 2018 of 5 cents (2017: 6 cents) per fully paid share paid on 28 September 2018 (2017: 13 September 2017)	**31,973**	36,190
Interim dividend for the year ended 30 June 2019 of 6 cents (2018: 4.5 cents) per fully paid share paid on 4 April 2019 (2018: 13 April 2018)	**38,367**	27,143
	70,340	63,333

(II) DIVIDENDS NOT RECOGNISED AT THE END OF THE REPORTING PERIOD

	30 June 2019 $'000	30 June 2018 $'000
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 7.5 cents per fully paid ordinary share (2018 - 5 cents), as at 30 June 2019, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 20 November 2019 out of retained earnings at 30 June 2019, but not recognised as a liability at year end, is	**47,969**	30,667

(III) FRANKING CREDITS

At balance date the value of franking credits available (at 30%) was $208.6 million (2018: $146.6 million)

GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation
- interests in joint operations
- interests in associates.

A list of significant subsidiaries is provided in note 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 Business combination

ACCOUNTING POLICY

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the: fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group; fair value of any asset or liability resulting from a contingent consideration arrangement; and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgements and estimates to be made, which are discussed further below. The Group engages independent third parties to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognised business valuation methodologies. The income valuation method represents the present value of future cash flows over the life of the asset using:

- financial forecasts, which rely on management's estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses;
- long-term growth rates;
- appropriate discount rates; and
- expected future capital requirements.

The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalised for any differences between the assets. The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset and estimates of residual values.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the acquisition date fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for the business combination is not complete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, but not later than one year from the acquisition date, the Group will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition.

(a) Pogo gold operations

(I) SUMMARY OF THE ACQUISITION

On 28 September 2018, Northern Star completed the acquisition of the Pogo gold project in Alaska from Sumitomo Metal Mining Co., Ltd (85% interest and the mine operator) and Sumitomo Corporation (15% interest) for US$260.3 million (A$360.4 million).

Details of the purchase consideration and the net identifiable assets acquired are as follows:

	$'000
Purchase consideration	
Cash Paid	360,426

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $'000
Cash and cash equivalents	9,876
Trade and other receivables	3,416
Inventories	40,337
Property, plant and equipment	317,458
Mine properties	140,531
Trade and other payables	(33,051)
Deferred tax liability	(41,272)
Provision for rehabilitation	(75,216)
Borrowings	(1,653)
Net identifiable assets acquired	360,426

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 Business combination cont'd

(a) Pogo gold operations cont'd

(II) ACQUIRED RECEIVABLES

The fair value of acquired trade receivables is $3.4 million. The gross contractual amount for trade receivables due is $3.4 million, of which none is expected to be uncollectible.

(III) REVENUE AND PROFIT CONTRIBUTION

The acquired business contributed revenues of $253.1 million and a net loss of $31.9 million to the Group for the period from 1 October 2018 - 30 June 2019.

If the acquisition had occurred on 1 July 2018, consolidated pro-forma revenue and net loss for the year ended 30 June 2019 would have been $351.1 million and $42.6 million respectively. These amounts have been calculated using the subsidiary's results and adjusting for differences in the accounting policies between the Group and the subsidiary.

(b) Purchase consideration - cash outflow

	30 June 2019 $'000	30 June 2018 $'000
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	360,426	-
Less: Balances acquired		
Cash and cash equivalents	9,876	-
Net outflow of cash - investing activities	350,550	-

ACQUISITION-RELATED COSTS

Acquisition-related costs of $4.6 million are included in acquisition and integration in profit or loss.

We note that fair values assigned to identifiable assets and liabilities above are presented on a provisional basis. The Group will recognise any adjustments to these provisional values as a result of completing fair value accounting within 12 months following the acquisition date.

(c) South Kalgoorlie Operations

On 29 March 2018, the Company completed the acquisition of the South Kalgoorlie Operations from Westgold Resources Ltd. The total cash consideration paid by Northern Star was $78.3 million. Details of this acquisition were disclosed in note 13 of the Group's annual financial statements for the year ended 30 June 2018.

No adjustments were made to the fair values assigned to identifiable assets and liabilities in note 13 of the Group's annual financial statements for the year ended 30 June 2018.

14 Asset acquisition

On 23 April 2019 the Company acquired from SC Minerals America Inc, SMM Exploration Corp and Stone Boy Inc. the Stone Boy project mining claims Fog, Shaw, Skippy and Ink including the Brink exploration camp, and acquired Stone Boy Inc., for consideration of US$1.2 million. Stone Boy Inc. (together with SC Minerals America Inc. and SMM Exploration Corp), remain the current owners of the Monte Cristo Project which is subject of an Option Agreement dated 29 August 2016 with Great American Minerals Exploration Inc (GAME). GAME hold an option to purchase the Monte Cristo Project and is currently sole funding exploration expenditure on the Monte Cristo ground pursuant to its rights to purchase the Monte Cristo Project.

On 28 November 2017, the Company completed the acquisition of Tanami Exploration NL from Tanami Gold NL. The total cash consideration paid by the Company was $4.0 million. The Group determined that the transaction did not constitute a business combination in accordance with AASB 3. The acquisition of the net assets meets the definition of, and has been accounted for, as an asset acquisition.

Details of this acquisition were disclosed in note 14 of the Group's annual financial statements for the year ended 30 June 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 Interests in other entities

(a) Material subsidiaries

The Group's principal subsidiaries at 30 June 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the Group 2019 %	2018 %
Northern Star Mining Services Pty Ltd	Australia	**100.0**	100.0
Northern Star (Kanowna) Pty Ltd	Australia	**100.0**	100.0
Kundana Gold Pty Ltd	Australia	**100.0**	100.0
Gilt-Edged Mining Pty Ltd	Australia	**100.0**	100.0
EKJV Management Pty Ltd	Australia	**100.0**	100.0
Kanowna Mines Pty Ltd	Australia	**100.0**	100.0
GKL Properties Pty Ltd	Australia	**100.0**	100.0
Northern Star (Tanami) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Western Tanami) Pty Ltd	Australia	**100.0**	100.0
Northern Star (South Kalgoorlie) Pty Ltd	Australia	**100.0**	100.0
Northern Star (HBJ) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Hampton Gold Mining Areas) Limited	England & Wales	**100.0**	100.0
Northern Star (Holdings) Pty Ltd	Australia	**100.0**	100.0
Northern Star (Alaska) Incorporated	United States of America	**100.0**	100.0
Northern Star (Alaska) LLC	United States of America	**100.0**	100.0
Northern Star (Pogo) LLC	United States of America	**100.0**	-
Northern Star (Pogo Two) LLC	United States of America	**100.0**	-
Stone Boy Inc.	United States of America	**100.0**	-

All subsidiaries above that are incorporated in Australia are each a party to a Deed of Cross Guarantee dated 14 May 2014, as varied, for the purposes of relief from the requirements for preparation, audit and lodgement of financial reports under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. For further information refer to note 23.

(b) Joint arrangements

Name of entity	Principal Activities	Ownership interest held by the group 2019 %	2018 %
FMG JV	Exploration	66.49	65.90
Mt Clement JV	Exploration	20.00	20.00
East Kundana Production JV	Exploration & Production	51.00	51.00
Kanowna West JV	Exploration	89.91	87.70
Kalbara JV	Exploration	71.17	67.34
West Kundana JV	Exploration	75.50	75.50
Zebina JV	Exploration	80.00	80.00
Acra JV	Exploration	75.00	20.00
Robertson JV	Exploration	40.00	40.00
Cheroona JV	Exploration	30.00	49.00

The joint arrangements listed above are classified as joint operations and are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not themselves generate revenue and profit. The joint operations are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties often share exploration and development costs and output in proportion to their ownership of joint venture assets. The joint operations are accounted for in accordance with the Group's accounting policy set out in note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 Interests in other entities cont'd

(c) Interests in associates and joint ventures

Set out below are the associates of the Group as at 30 June 2019 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest 2019 %	2018 %	Nature of relationship	Measurement method	Quoted fair value 2019 $'000	2018 $'000	Carrying amount 2019 $'000	2018 $'000
Superior Gold Inc.	Canada	**18.9**	19.2	Associate (1)	Equity method	**14,547**	22,980	**11,603**	15,399
Echo Resources Ltd	Australia	**21.8**	-	Associate (2)	Equity method	**19,254**	-	**16,258**	-
Total equity accounted investments								**27,861**	15,399

(1) Superior Gold Inc. is a gold producer that operates the Plutonic gold mine in Western Australia. Although the Group holds less than 20% of the equity shares of Superior Gold Inc. and has less than 20% of the voting power at shareholder meetings, the Group exercises significant influence through the appointment of a Director on the board of the company. The Group also holds 13.9 million call options with a strike price of US$1.5166.

(2) Echo Resources Ltd is a gold exploration company that owns the Yandal gold project in Western Australia. The Yandal gold project is located in close proximity to the Group's existing Jundee gold mine.

UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

16 Contingent liabilities

(a) Contingent liabilities

The Group had contingent liabilities at 30 June 2019 in respect of:

On 31 July 2015, Northern Star Resources Ltd ("NSR"), completed settlement with Tanami Gold NL ("TAM") to progressively acquire a 60% interest in the Central Tanami Project ("CTP").

As part of the acquisition, NSR has granted TAM two put options to sell the remaining 40% interest in the CTP following completion. The first put option grants TAM the right to sell 15% of CTP for $20 million in cash or NSR shares at TAM's election, at any time from completion up until three years after the completion of the initial acquisition. If commercial production is achieved more than three years after completion, TAM may exercise this option at any time up to 30 calendar days following achievement of commercial production. The second put option grants TAM the right to sell 25% of CTP for $32 million in cash or NSR shares at TAMs election at any time from completion up to six calendar months after the achievement of commercial production.

On 27 June 2018, TAM announced its intention to exercise the first put option on or immediately prior to 31 July 2018 in accordance with the terms of the joint venture agreement between TAM and the Company. As such, the Company had recognised a $20 million payable as at 30 June 2018. Refer to note 4 for further details. On 31 July 2018, TAM exercised the first put option under the joint venture agreement.

The total undiscounted amount of payments that the Group could be required to make to TAM upon the exercise of the second put option is $32 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 Commitments

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

	30 June 2019 $'000	30 June 2018 $'000
Property, plant and equipment	**23,387**	22,005

(b) Non-cancellable operating leases

The Group leases various offices and equipment under non-cancellable operating leases expiring within two to ten years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

	30 June 2019 $'000	30 June 2018 $'000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	**21,271**	21,942
Later than one year but not later than five years	**21,051**	6,783
Later than five years	**11,916**	7,079
	54,238	35,804

(c) Gold delivery commitments

Australian dollar gold delivery commitments as at 30 June 2019 were as follows:

	Gold for physical delivery (Ounces)	Weighted average contracted sales price (A$)	Value of committed sales (A$000s)
Within one year	158,798	**1,799**	285,652
Later than one year but not later than five years	160,000	**1,841**	294,531

US dollar gold delivery commitments as at 30 June 2019 were as follows:

	Gold for physical delivery (Ounces)	Weighted average contracted sales price (US$)	Value of committed sales (US$000s)
Within one year	42,500	**1,284**	54,551
Later than one year but not later than five years	-	**-**	-

18 Events occurring after the reporting period

Subsequent to the period ended 30 June 2019 the Company announced:

- a final fully franked dividend of 7.5 cents per share to Shareholders on the record date of 30 October 2019, payable on 20 November 2019; and
- on 1 July 2019, the Company announced the appointment of two Non-Executive Directors, Mary Hackett and Nick Cernotta.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

19 Related party transactions

(a) Subsidiaries

Interests in subsidiaries are set out in note 15(a).

(b) Key management personnel compensation

	30 June 2019 $'000	30 June 2018 $'000
Short-term employee benefits	**3,889,933**	3,620,232
Employee entitlements	**304,009**	198,836
Post-employment benefits	**216,308**	201,888
Share-based payments	**3,620,865**	2,491,364
	8,031,115	6,512,320

(c) Transactions with other related parties

(I) PURCHASES FROM ENTITIES CONTROLLED BY KEY MANAGEMENT PERSONNEL

The Company has in place policies and procedures which govern transactions involving KMPs and their related parties, and these policies and procedures restrict the involvement of the KMP or related party in the negotiation, awarding or direct management of the resultant contract. In the Company's 2017 Annual Report, specifically Note 18 to the Consolidated Financial Statements, the Company reported that the beneficial minority interest held by Mr Beament in AUD Pty Ltd, the sole Shareholder of Australian Underground Drilling Pty Ltd (AUD), being a supplier of goods and services to the Company, did not require reporting under the Accounting Standards. For the purposes of the 2019 Annual Report, the Company is of the same view, having applied the necessary criteria under the Australian Accounting Standards for FY2019.

The Company's policies and procedures continue to apply to ensure that Mr Beament is not involved in the negotiation, awarding of contracts or direct management of the contract with AUD. Mr Beament's continued Shareholding in AUD also remains the subject of regular review by the independent Directors. They recognise that, notwithstanding the position under the Australian Accounting Standards, good corporate governance would normally be exhibited by the absence of a key executive holding a 23% interest in a drilling contract with a material supplier to the Company. AUD is a material supplier due to the aggregate total of fees paid, the nature of the services provided to the Company by the supplier, and the place the supplier has in the Company's risk mitigation strategy, in seeking to maintain diversity amongst its suppliers where it is commercially feasible to do so, to ensure that there is no reliance by the Company on one supplier for a particular service across all the Company's operations. The independent Directors' unanimous view remains that the continuing contractual relationship between the Company and AUD is more beneficial to the Company than terminating the contract would be. The results of the multiple party tender process conducted in FY18 demonstrated that there was no comparable supplier with the capacity at the time of tender to provide the services to the Company's Kalgoorlie Operations for the same quality, productivity rates and price offered by AUD. Further, the selection of AUD was and remains consistent with the Company-wide risk mitigation strategy in striving for diversity in its supply chain, having regard to the other suppliers providing underground diamond drilling services to the Company's other operations (in which Mr Beament has no shareholding or other basis for inferring a significant influence). The addition of Pogo has increased the diversity and improved the risk mitigation strategy further

The following transaction occurred with relates parties:

Shirley In'tVeld:

- is a board member of CSIRO. During the year, a revenue amount of $177,678 was paid to this business for consulting services provided at normal commercial rates (2018: $75,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 Share-based payments

(a) Employee Option Plan

Set out below are summaries of options granted under the Employee Option Plan:

	2019		2018	
	Average exercise price per Share option	Number of options	Average exercise price per Share option	Number of options
As at 1 July	**2.18**	**758,688**	1.58	2,673,638
Exercised during the year *	**2.18**	**(714,668)**	1.28	(1,791,241)
Forfeited during the year	**2.18**	**(44,020)**	-	-
Cancelled during the year	**-**	**-**	2.18	(123,709)
As as 30 June	**-**	**-**	2.18	758,688

The weighted average share price at the date of exercise of options exercised during the year ended 30 June 2019 was $7.049 (2018 - $4.414).

There were no share options outstanding at the end of the year (2018: 758,688 share options with an exercise price of $2.18 and an expiry date of 31 July 2018)

(b) Employee Share Plan

Under the Employee Share Plan, eligible employees may be granted up to $1,000 of fully paid ordinary shares in the Company annually for no cash consideration. The number of shares issued to participants in the scheme is the offer amount divided by the weighted average price at which the Company's shares are traded on the ASX during the week up to and including the date of grant. The fair value of shares issued during the year was $9.38 (2018: $6.33) per share.

	2019	2018
Number of shares issued under the plan to participating employees on 24 May 2019 (2018: 13 June)	**137,786**	144,754

(c) Performance Share Plan

No performance shares were issued in FY2019.

Total performance shares on issue at 30 June 2019 is 1,091,001 (2018: 5,031,535), with a corresponding total non-recourse loan value of $1,176,511 (2018: $7,542,509).

(d) Performance Rights

On 30 July 2018, 404,990 Category B performance rights were issued to the senior management of the Company. During the year, 26,330 of these Category B performance rights were cancelled. Balance on issue as at 30 June 2019 in relation to FY2019 issue is 378,660.

The Company may issue performance rights to one or more eligible employee under the Long Term Incentive Plan. A performance right is a conditional right which, upon the satisfaction or waiver of the relevant vesting conditions, and, if required by the Company the exercise of that right, entitles its holder to received one share.

The assessed fair value at grant date of the performance rights granted during the year ended 30 June 2019 was $3.361.

The fair value at grant date is independently determined using a Monte Carlo simulation model (market based vesting conditions) and a Black Scholes Model (non market vesting conditions) that takes into account the term of the performance rights, the impact of dilution (where material), the share price at grant date and expected volatility of the underlying share, the expected dividend yield, the risk-free rate for the term of the performance right and the correlations and volatilities of the peer group companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 Share-based payments cont'd

(d) Performance Rights cont'd

The model inputs for performance rights granted on 30 July 2018 included:

		Tranche A	Tranche B
(a)	Exercise price	Nil	Nil
(b)	Grant date	30-Jul-18	30-Jul-18
(c)	Expiry date	30-Jul-24	30-Jul-24
(d)	Share price at grant date	$7.13	$7.13
(e)	Expected volatility of the company's shares	20%	35%
(f)	Expected dividend yield	1.59%	1.59%
(g)	Risk-free interest rate	2.09%	2.09%

The expected volatility is based on the historic volatility (based on the remaining life of the performance rights).

Total performance rights on issue at 30 June 2019 is 10,198,000 (2018: 10,047,140).

Total share based payments expense for the year ended 30 June 2019 was $8.4 million (2018: $11.4 million)

21 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Deloitte Touche Tohmatsu

(I) AUDIT AND OTHER ASSURANCE SERVICES

	30 June 2019 $	30 June 2018 $
Audit and review of financial statements	**371,864**	306,200
Other assurance services		
Other	**31,500**	39,500
Total remuneration for audit and other assurance services	**403,364**	345,700
(II) OTHER SERVICES		
Other assurance and advisory services	**-**	14,600
Total remuneration for other services	**-**	14,600
Total remuneration of Deloitte Touche Tohmatsu Australia	**403,364**	360,300

(b) Network firms of Deloitte Touche Tohmatsu

(I) AUDIT AND OTHER ASSURANCE SERVICES

Audit and review of financial statements	**135,960**	-
Total remuneration of network firms of Deloitte Touche Tohmatsu Australia	**135,960**	-
Total auditors' remuneration	**539,324**	360,300

It is the Group's policy to employ Deloitte Touche Tohmatsu on assignments additional to their statutory audit duties where Deloitte Touche Tohmatsu expertise and experience with the Group are important. These assignments are principally tax advice and due diligence reporting on acquisitions, or where Deloitte Touche Tohmatsu is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average numbers of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(a) Basic earnings per share

	30 June 2019 Cents	30 June 2018 Cents
Total basic earnings per share attributable to the ordinary equity holders of the Company	**24.4**	32.1

(b) Diluted earnings per share

	30 June 2019 Cents	30 June 2018 Cents
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**24.0**	31.5

(c) Reconciliation of earnings used in calculating earnings per share

	30 June 2019 $'000	30 June 2018 $'000
Basic earnings per share		
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:		
From operations	**154,711**	194,113
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company		
Used in calculating basic earnings per share	**154,711**	194,113

(d) Weighted average number of shares used as the denominator

	2019 Number	2018 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**634,560,508**	604,546,244
Adjustments for calculation of diluted earnings per share:		
Options	**-**	758,688
Performance rights	**10,198,000**	10,047,140
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**644,758,508**	615,352,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 Deed of cross guarantee

The Australian incorporated subsidiaries detailed in note 1 are each a party to a Deed of Cross Guarantee dated 14 May 2014, as varied (Deed), and have the benefit of ASIC relief from the requirements to prepare and lodge with ASIC audited financial reports in accordance with Part 2M.3 of the Corporations Act, pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 dated 17 December 2016 (Instrument).

Under the Deed, each entity in the Group guarantees to each creditor payment in full of any debt in the event of winding up of any of the entities under certain provisions of the Corporations Act. In the event of a winding up of an entity under other provisions of the Corporations Act, the other entities in the Group will only be liable to make up any shortfall of funds if after six months any creditor has not been paid in full. The effect of the covenants given by the entities under the Deed is to make the Company Group akin to a single legal entity from a financial perspective.

The Deed was varied on 21 May 2019 to comply with updated ASIC Pro Forma 24 issued on 28 September 2016, and the following subsidiaries were joined to the Deed by way of Assumption Deed dated 21 May 2019:

- Northern Star (Western Tanami) Pty Limited;
- Northern Star (South Kalgoorlie) Pty Ltd;
- Northern Star (HBJ) Pty Ltd; and
- Northern Star (Holdings) Pty Ltd.

(a) Consolidated income statement, statement of comprehensive income and summary of movements in consolidated retained earnings

Set out below is a consolidated statement of profit or loss, a Consolidated Statement of Profit or Loss and Other Comprehensive Income and a summary of movements in consolidated retained earnings for the year ended 30 June 2019, comprising the Company and its subsidiaries which are a party to the Deed, after eliminating all transactions between parties to the Deed.

	30 June 2019 $'000	30 June 2018 $'000
CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
Revenue	**1,148,108**	964,025
Other income	**2,916**	8,749
Cost of sales	**(824,951)**	(620,723)
Other expenses from ordinary activities	**(66,329)**	(62,671)
Finance costs	**(8,698)**	(2,846)
Share of net profits of associates and joint ventures accounted for using the equity method	**(3,530)**	(1,371)
Profit before income tax	**247,516**	285,163
Income tax expense	**(72,008)**	(83,659)
Profit for the year	**175,508**	201,504

	30 June 2019 $'000	30 June 2018 $'000
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Profit for the year	**175,508**	201,504
Other comprehensive income		
Financial assets at fair value through OCI	**(12,134)**	(100)
Share of other comprehensive income of associates and joint ventures	**232**	(218)
Income tax relating to components of other comprehensive income	**116**	30
Other comprehensive income for the year, net of tax	**(11,786)**	(288)
Total comprehensive income for the year	**163,722**	201,216

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 Deed of cross guarantee cont'd

(a) Consolidated income statement, statement of comprehensive income and summary of movements in consolidated retained earnings cont'd

	30 June 2019 $'000	30 June 2018 $'000
SUMMARY OF MOVEMENTS IN CONSOLIDATED RETAINED EARNINGS		
Retained earnings at the beginning of the financial year*	**515,044**	383,978
Profit for the period	**175,508**	201,504
Dividends provided for or paid	**(70,340)**	(63,333)
Retained earnings at the end of the financial year	**620,212**	522,149

* Variance in opening retained earnings for the financial year ended 30 June 2019 is due to the addition to the deed of the four subsidiaries mentioned above.

(b) Consolidated Statement of Financial Position

Set out below is a Consolidated Statement of Financial Position as at 30 June 2019 of the closed group consisting of Northern Star Resources Limited the above mentioned entities.

	30 June 2019 $'000	30 June 2018 $'000
Current assets		
Cash and cash equivalents	**234,739**	442,995
Trade and other receivables	**60,337**	29,143
Inventories	**89,224**	57,837
Current tax asset	**6,285**	-
Total current assets	**390,585**	529,975
Non-current assets		
Trade and other receivables	**31,016**	94,946
Investments accounted for using the equity method	**27,861**	19,399
Investment in subsidiaries	**360,426**	-
Financial assets at fair value through OCI	**23,027**	42,132
Exploration and evaluation assets	**247,211**	172,450
Property, plant and equipment	**178,609**	109,790
Mine properties	**215,550**	199,722
Derivative financial instruments	**1,333**	5,712
Intangible assets	**12,867**	-
Total non-current assets	**1,097,900**	644,151
Total assets	**1,488,485**	1,174,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 Deed of cross guarantee cont'd

(b) Consolidated Statement of Financial Position cont'd

	30 June 2019 $'000	30 June 2018 $'000
Current liabilities		
Trade and other payables	**115,901**	125,868
Borrowings	**19,043**	7,610
Current tax liabilities	**-**	14,959
Provisions	**36,507**	37,459
Total current liabilities	**171,451**	185,896
Non-current liabilities		
Borrowings	**17,439**	9,513
Deferred tax liabilities	**35,079**	58,716
Provisions	**138,876**	91,174
Total non-current liabilities	**191,394**	159,403
Total liabilities	**362,845**	345,299
Net assets	**1,125,640**	828,827
Equity		
Contributed equity	**473,708**	291,290
Reserves	**31,720**	15,388
Retained earnings	**620,212**	522,149
Total equity	**1,125,640**	828,827

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	30 June 2019 $'000	30 June 2018 $'000
BALANCE SHEET		
Current assets	**291,609**	451,814
Non-current assets	**702,319**	306,527
Total assets	**993,928**	758,340
Current liabilities	**(61,060)**	(69,608)
Non-current liabilities	**(310,897)**	(402,188)
Total liabilities	**(371,957)**	(471,796)
Shareholders' equity		
Issued capital	**473,708**	291,290
Reserves		
Financial assets at fair value through OCI	**(6,601)**	5,417
Share-based payments	**38,549**	10,144
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	**59**	(173)
Retained earnings	**116,256**	(20,134)
	621,971	286,544
Profit for the year	**325,081**	68,132
Total comprehensive income	**312,830**	67,844

(b) Guarantees entered into by the parent entity

Refer to note 23 for details of guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

(c) Contingent liabilities of the parent entity

Refer to note 16 for details of contingent liabilities relating to the parent entity as at 30 June 2019 or 30 June 2018. For information about guarantees given by the parent entity, please see above.

(d) Contractual commitments for the acquisition of property, plant or equipment

Refer to note 17 for commitments of the Group for the acquisition of property, plant and equipment as at 30 June 2019 or 30 June 2018.

(e) Determining the parent entity financial information

The financial information for the parent entity, Northern Star Resources Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(I) INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE ENTITIES

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Northern Star Resources Limited.

(II) TAX CONSOLIDATION LEGISLATION

Northern Star Resources Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Northern Star Resources Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 Parent entity financial information cont'd

(e) Determining the parent entity financial information cont'd

(II) TAX CONSOLIDATION LEGISLATION CONT'D

In addition to its own current and deferred tax amounts, Northern Star Resources Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Northern Star Resources Limited for any current tax payable assumed and are compensated by Northern Star Resources Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Northern Star Resources Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

25 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Northern Star Resources Limited and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Northern Star Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

(I) COMPLIANCE WITH IFRS

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group complies with international financial reporting standards (IFRS).

(II) HISTORICAL COST CONVENTION

The financial statements have been prepared on a historical cost basis, except for the following:

- financial assets at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments); and

(III) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact of the accounting policies of the Group from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

(IV) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2019 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 Summary of significant accounting policies cont'd

(a) Basis of preparation cont'd

(IV) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED CONT'D

Title of standard	AASB 16 Leases
Nature of change	AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the Consolidated Statement of Financial Position by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.
Impact	The Group has set up a project team which reviewed all of the Group's leasing arrangements over the last year in light of the new lease accounting rules in AASB 16. The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of $54.2 million, see note 16. Of these commitments, approximately $1.4 million relate to short-term and low value leases which will both be recognised on a straight-line basis as expense in profit or loss. For the remaining lease commitments the Group expects, on 1 July 2019, to recognise right-of-use assets of approximately $52.0 million, lease liabilities of $54.4 million (after adjustments for prepayments and accrued lease payments recognised as at 30 June 2019) and deferred tax assets of $0.7 million. Overall net assets will be approximately $1.6 million lower, and net current assets will be $22.3 million lower due to the presentation of a portion of the liability as a current liability. The Group expects that net profit after tax will decrease by approximately $1.2 million for 2020 as a result of adopting the new rules. Adjusted EBITDA used to measure segment results is expected to increase by approximately $25.2 million, as the operating lease payments were included in EBITDA, but the amortisation of the right-of-use assets and interest on the lease liability are excluded from this measure. Operating cash flows will increase and financing cash flows decrease by approximately $23.9 million as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities.
Mandatory application date/ Date of adoption by Group	The Group will apply the standard from its mandatory adoption date of 1 July 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting years and on foreseeable future transactions.

(b) Principles of consolidation

(I) SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Northern Star Resources Limited ('Company' or 'parent entity') as at 30 June 2019 and the results of all subsidiaries for the year then ended. Northern Star Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

(II) JOINT ARRANGEMENTS

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Northern Star Resources Limited has only joint operations. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 Summary of significant accounting policies cont'd

(b) Principles of consolidation cont'd

(II) JOINT ARRANGEMENTS (CONTINUED) JOINT OPERATIONS

Northern Star Resources Limited Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operation are set out in note 16(b).

(III) CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Northern Star Resources Limited.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Foreign currency translation

(I) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar ($), which is Northern Star Resources Limited's functional and presentation currency.

(d) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible and other intangible assets to determine whether there is any indication that those assets might be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) which is the amount by which the assets carrying value exceeds its recoverable amount. Where the asset does not generate cash in-flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell (FVLCS) and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from out planning process, including the LOM plans, five-year plans, one-year budgets and CGU-specific studies.

The determination of FVLCS for each CGU are considered to be Level 3 fair value measurements in both years, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 Summary of significant accounting policies cont'd

(e) Investments and other financial assets

(I) CLASSIFICATION

From 1 July 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(II) MEASUREMENT

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

DEBT INSTRUMENTS

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

EQUITY INSTRUMENTS

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(III) IMPAIRMENT

From 1 July 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 Summary of significant accounting policies cont'd

(g) Rounding of amounts

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) The financial statements and notes set out on pages 74 to 133 are in according with the *Corporations Act 2001*, including:

(i) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) Giving a true and fair view of the consolidated entity's financial position as at 20 June 2019 and of its performance for the year ended on that date, and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 23 will not be able to meet any obligations or liabilities to which they are, or may become, subject by the virtue of the deed of cross guarantee described in note 23.

Note 25(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

Bill Beament

BILL BEAMENT
Executive Chairman

26 August 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the members of Northern Star Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Northern Star Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Acquisition Accounting – Pogo Operations
 	
Effective 28 September 2018, the Group acquired the Pogo Operations for a total consideration of $360.426 million.
 	
Further details of the key assumptions applied by management as part of the acquisition accounting, by material asset class is disclosed in Note 13.
 	
Judgement is required by management in assessing the fair values of identifiable assets and liabilities including:
• assumptions relating to forecast cash flows, including ore volumes and grades, life of mine, operating costs and gold price;
• assumptions relating to the useful lives and residual values applicable to plant and equipment;
• timing and quantum of deferred taxes;
• scope and quantum of costs, and timing of the rehabilitation activities; and
• calculation of discount rates applied to each valuation.
	Our procedures, performed in conjunction with our valuation specialists, included but were not limited to:
	
	• reviewing the purchase contract to understand the nature of the entities being acquired and the consideration payable for the acquisition;
	• obtaining a copy of the external valuation report to assess the determination of the fair values of the assets and liabilities associated with the acquisition;
	• assessing the independence, competence and objectivity of experts used by management;
	• assessing the identification of assets and liabilities acquired, and the appropriateness of the methodologies and assumptions utilised by management and their experts in relation to the following:
	  ◦ *Property, plant and equipment:* assessing key assumptions for reasonableness including residual values of the assets and life of mine;
	  ◦ *Mine properties*: assessing assumptions for reasonableness, such as life of mine, gold price, processing costs, grades and ore volumes, as well as the method used in determining the fair values;
	  ◦ *Rehabilitation Provision*: agreeing rehabilitation cost estimates to underlying support, which included reports from external experts;
	  ◦ *Taxation:* assessing the calculation of tax and the recognition of deferred taxes.
	
	• Assessing the weighted average return on assets (WARA) analysis for reasonableness that was performed by management's external expert to check the allocation between property, plant and equipment and mine properties;
	• Evaluating discount rates used by assessing the cost of capital applied in each valuation by comparing them to market data and industry research.
	
	We also assessed the appropriateness of the disclosures included in Note 13 to the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Deloitte.

Accounting for mine properties
 	
As at 30 June 2019 the carrying value of mine properties amounts to $356.361 million as disclosed in Note 9(c). During the year the Group incurred $144.604 million of capital expenditure related to mine properties and recognised related amortisation expenses of $165.340 million.
 	
The accounting for underground mining operations includes a number of estimates and judgements, including:
• the allocation of mining costs between operating and capital expenditure; and
• determination of the units of production used to amortise mine properties.
 	
A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the different underground mining activities including the development of declines, lateral and vertical development, as well as capital non-sustaining costs.
	In respect of the allocation of mining costs our procedures included, but were not limited to:
	• obtaining an understanding and testing of the key controls management has in place in relation to the capitalisation of underground mining expenditure and the production of physical underground mining data; and
	• assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, and recalculating the allocation based on the underlying physical data.
	
	In respect of the Group's unit of production amortisation calculations our procedures included, but were not limited to:
	• obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate;
	• testing the mathematical accuracy of the rates applied; and
	• agreeing the inputs to source documentation, including:
	  - the allocation of contained ounces to the specific mine properties;
	  - the contained ounces to the applicable reserves and resources statement; and
	  - the anticipated development expenditure to life of mine models, which were assessed for reasonableness compared to historical development expenditure for the respective operations.
	
	We also assessed the appropriateness of the disclosures included in Note 9(c) to the financial statements.

Rehabilitation provision As at 30 June 2019 a rehabilitation provision of $219.551 million has been recognised as disclosed in Note 9(g). Judgement is required in the determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken, • scope and quantum of costs, and • timing of the rehabilitation activities.	Our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place to estimate the rehabilitation provision; • agreeing rehabilitation cost estimates to underlying support, including where applicable reports from external experts; • assessing the independence, competence and objectivity of experts used by management; • confirming the closure and related rehabilitation dates are consistent with the latest estimates of life of mines; • comparing the inflation and discount rates to available market information; and • testing the mathematical accuracy of the rehabilitation provision. We also assessed the appropriateness of the disclosures included in Note 9(g) to the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Deloitte.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Deloitte.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 44 to 72 of the Director's Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Northern Star Resources Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 26 August 2019

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 22 August 2019.

Table 28 Distribution of equity securities

	Ordinary shares			
Holding	Shares	%	No. holders	%
1 – 1,000	2,834,630	0.44	6,056	44.54
1,001 – 5,000	12,150,292	1.90	4,725	34.75
5,001 – 10,000	9,815,266	1.53	1,280	9.41
10,001 – 100,000	36,951,943	5.78	1,370	10.08
100,001 and over	577,840,503	90.35	166	1.22
Total	**639,592,634**	**100.00**	**13,597**	**100.00**

There were no holders of less than a marketable parcel of ordinary shares.

Table 29 20 largest quoted equity security holders

			Ordinary shares	
Rank	Name	A/C designation	22 Aug 2019	% issued capital
1	HSBC Custody Nominees (Australia) Limited		300,739,631	47.02
2	J P Morgan Nominees Australia Pty Limited		112,189,672	17.54
3	Citicorp Nominees Pty Limited		58,712,031	9.18
4	National Nominees Limited		22,092,908	3.45
5	BNP Paribas Nominees Pty Ltd	<Agency Lending DRP A/C>	6,625,512	1.04
6	BNP Paribas Noms Pty Ltd	<DRP>	5,701,075	0.89
7	Citicorp Nominees Pty Limited	<Colonial First State Inv A/C>	4,634,382	0.72
8	Hsbc Custody Nominees (Australia) Limited-GSCO ECA		4,456,922	0.70
9	HSBC Custody Nominees (Australia) Limited	<NT-Comnwlth Super Corp A/C>	4,177,345	0.65
10	National Nominees Limited	<DB A/C>	3,884,362	0.61
11	Mr William James Beament	<The Beament Family A/C>	2,115,792	0.33
12	National Nominees Limited	<N A/C>	2,063,048	0.32
13	Mr Hendrius Petrus Indrisie		2,011,628	0.31
14	Ms Karen Beament		2,000,000	0.31
15	AMP Life Limited		1,780,247	0.28
16	CS Third Nominees Pty Limited	<HSBC Cust Nom Au Ltd 13 A/C>	1,560,567	0.24
17	Mr Stephen Donald Goode	<Est J G Farrell A/C>	1,002,128	0.16
18	William James Beament		976,001	0.15
19	Pacific Custodians Pty Limited	NST Employee Sub Register	968,276	0.15
20	Rosiano Pty Ltd	<Jubilee S/F A/C>	937,950	0.15
	Total		**538,629,477**	**84.21**
	Balance of register		**100,963,157**	**15.79**
	Grand total		**639,592,634**	**100.00**

Empty cells indicate that the holder was outside of the top 1000 at some point during the specified reporting period.

SHAREHOLDER INFORMATION

Table 30 Restricted securities

Class	Number	Date escrow period ends
Shares [1]	86,310	26 June 2020
Shares [2]	116,494	13 June 2021
Shares [3]	134,196	24 May 2022
Shares [4]	1,091,001	Upon repayment in full of the limited recourse loan

1 Shares issued under the Employee Share Plan Rules No. 3 (approved in June 2017) on 26 June 2017.
2 Shares issued under the Employee Share Plan Rules No. 3 (approved in June 2017) on 30 July 2018.
3 Shares issued under the Employee Share Plan Rules No. 3 (approved in June 2017) on 24 May 2019.
4 Shares issued under the Performance Share Plan Rules on 20 November 2013 (115,000) 9 October 2014 (677,083) and on 9 July 2015 (298,918).

Table 31 Unquoted equity securities

	Number	Holders
Performance rights issued under the Northern Star Long Term Incentive Plan	10,183,257[5]	60

5 Number of unissued ordinary shares under the performance rights. No person holds 20% or more of these securities.

Table 32 Substantial holders in the Company (as at 28 June 2019)

	Ordinary Shares	
	Number	%
BlackRock Group	81,057,176	12.67%
Van Eck Associates Corporation	75,814,515	11.85%

Voting rights

The voting rights attaching to each class of equity securities are set out below:

- Ordinary shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- Performance rights: No voting rights

On-market buy-back

There is no current on-market buy-back of the Company's equity securities.

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
E27/278	75%	Acra - Kalgoorlie	Holder & Earning-In
E27/438	75%	Acra - Kalgoorlie	Holder & Earning-In
E27/491	75%	Acra - Kalgoorlie	Holder & Earning-In
E27/520	75%	Acra - Kalgoorlie	Holder & Earning-In
E27/548	75%	Acra - Kalgoorlie	Holder & Earning-In
E27/579	75%	Acra - Kalgoorlie	Holder & Earning-In
E28/1746	75%	Acra - Kalgoorlie	Holder & Earning-In
E28/2483	75%	Acra - Kalgoorlie	Holder & Earning-In
E27/616 (A)	100%	Acra - Kalgoorlie	Holder
E08/2499	100%	Ashburton - Ashburton	Holder
E08/2659	100%	Ashburton - Ashburton	Holder
E08/2755 (A)	100%	Ashburton - Ashburton	Holder
E08/2760	100%	Ashburton - Ashburton	Holder
E47/3305	100%	Ashburton - Ashburton	Holder
L08/103	100%	Ashburton - Ashburton	Holder
L08/168	100%	Ashburton - Ashburton	Holder
L08/169	100%	Ashburton - Ashburton	Holder
P08/653	100%	Ashburton - Ashburton	Holder
EL24177	100%	Boulder Ridge - Tanami	Holder
EL25171	100%	Boulder Ridge - Tanami	Holder
EL27590	100%	Boulder Ridge - Tanami	Holder
EL29595	100%	Boulder Ridge - Tanami	Holder
EL24174	100%	Browns Range - Tanami	Holder
EL24193	100%	Browns Range - Tanami	Holder
EL26270	100%	Browns Range - Tanami	Holder
EL26286	100%	Browns Range - Tanami	Holder
EL26498	100%	Browns Range - Tanami	Holder
EL26541	100%	Browns Range - Tanami	Holder
EL26635	100%	Browns Range - Tanami	Holder
EL29592	100%	Browns Range - Tanami	Holder
L16/57	100%	Carbine Zuleika - Kalgoorlie	Holder
L16/75	100%	Carbine Zuleika - Kalgoorlie	Holder
M16/548	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4602	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4629	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4630	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4688	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4760	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4761	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4762	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4763	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4807	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4814	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4815	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4889	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4890	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4891	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4894	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4895	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4898	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4899	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4907	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4964	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4965	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5022	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5121	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5122	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5123	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5124	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5241	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5242	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5243	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5248	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5343 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
M24/972 (A)	100%	Carnage - Kalgoorlie	Holder
P24/4409	100%	Carnage - Kalgoorlie	Holder
P24/4566	100%	Carnage - Kalgoorlie	Holder
P24/4603	100%	Carnage - Kalgoorlie	Holder
P24/4637	100%	Carnage - Kalgoorlie	Holder
P24/4681	100%	Carnage - Kalgoorlie	Holder
P24/4682	100%	Carnage - Kalgoorlie	Holder
P24/4683	100%	Carnage - Kalgoorlie	Holder
P24/4684	100%	Carnage - Kalgoorlie	Holder
P24/4685	100%	Carnage - Kalgoorlie	Holder
P24/4686	100%	Carnage - Kalgoorlie	Holder

Tenement	Interest	Project & Location	NST Status
P24/4687	100%	Carnage - Kalgoorlie	Holder
P24/5296 (A)	100%	Carnage - Kalgoorlie	Holder
P24/5297 (A)	100%	Carnage - Kalgoorlie	Holder
EL10355	40%	Cave Hill - Tanami JV	Holder & Earning-in
EL10411	40%	Cave Hill - Tanami JV	Holder & Earning-in
EL22229	40%	Cave Hill - Tanami JV	Holder & Earning-in
EL22378	40%	Cave Hill - Tanami JV	Holder & Earning-in
EL23342	40%	Cave Hill - Tanami JV	Holder & Earning-in
EL9763	40%	Cave Hill - Tanami JV	Holder & Earning-in
EL26925	40%	Cave Hill - Tanami JV	Holder & Earning-in
EL26926	40%	Central - Tanami JV	Holder & Earning-in
EL28474	40%	Central - Tanami JV	Holder & Earning-in
EL8797	40%	Central - Tanami JV	Holder & Earning-in
MLS119	40%	Central - Tanami JV	Holder & Earning-in
MLS120	40%	Central - Tanami JV	Holder & Earning-in
MLS121	40%	Central - Tanami JV	Holder & Earning-in
MLS122	40%	Central - Tanami JV	Holder & Earning-in
MLS123	40%	Central - Tanami JV	Holder & Earning-in
MLS124	40%	Central - Tanami JV	Holder & Earning-in
MLS125	40%	Central - Tanami JV	Holder & Earning-in
MLS126	40%	Central - Tanami JV	Holder & Earning-in
MLS127	40%	Central - Tanami JV	Holder & Earning-in
MLS128	40%	Central - Tanami JV	Holder & Earning-in
MLS129	40%	Central - Tanami JV	Holder & Earning-in
MLS130	40%	Central - Tanami JV	Holder & Earning-in
MLS131	40%	Central - Tanami JV	Holder & Earning-in
MLS132	40%	Central - Tanami JV	Holder & Earning-in
MLS133	40%	Central - Tanami JV	Holder & Earning-in
MLS153	40%	Central - Tanami JV	Holder & Earning-in
MLS167	40%	Central - Tanami JV	Holder & Earning-in
MLS168	40%	Central - Tanami JV	Holder & Earning-in
MLS180	40%	Central - Tanami JV	Holder & Earning-in
E51/1391	30%	Cheroona - East Murchison	Holder & Farm-Out
E51/1837	30%	Cheroona - East Murchison	Holder & Farm-Out
E51/1838	30%	Cheroona - East Murchison	Holder & Farm-Out
M15/1413	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M15/993	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M16/181	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M16/182	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M16/308	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M16/309	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M16/325	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M16/326	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M16/421	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M16/428	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
M24/924	51%	East Kundana JV - Kalgoorlie	Holder & Production Joint Venture
E08/1650	100%	Electric Dingo - Ashburton	Holder
EL22061	40%	Farrands Hill - Tanami JV	Holder & Earning-in
EL9843	40%	Farrands Hill - Tanami JV	Holder & Earning-in
E08/2000	66.49%	FMG JV - Ashburton	Earning-In
E08/2065	66.49%	FMG JV - Ashburton	Earning-In
E08/2114	66.49%	FMG JV - Ashburton	Earning-In
E47/1773	66.49%	FMG JV - Ashburton	Earning-In
E47/2236	66.49%	FMG JV - Ashburton	Earning-In
E52/2786	66.49%	FMG JV - Ashburton	Earning-In
EL23932	100%	Gardiner - Tanami	Holder
EL25009	100%	Gardiner - Tanami	Holder
EL27367	100%	Gardiner - Tanami	Holder
EL29593	100%	Gardiner - Tanami	Holder
EL31799	100%	Gardiner - Tanami	Holder
ML22934	40%	Groundrush - Tanami JV	Holder & Earning-in
E53/1872	100%	Jundee - East Murchison	Holder
E53/1922	100%	Jundee - East Murchison	Holder
E53/1923	100%	Jundee - East Murchison	Holder
E53/1938	100%	Jundee - East Murchison	Holder
E53/1939	100%	Jundee - East Murchison	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
E53/1976	100%	Jundee - East Murchison	Holder
E53/1977	100%	Jundee - East Murchison	Holder
G53/20	100%	Jundee - East Murchison	Holder
L53/100	100%	Jundee - East Murchison	Holder
L53/102	100%	Jundee - East Murchison	Holder
L53/112	100%	Jundee - East Murchison	Holder
L53/113	100%	Jundee - East Murchison	Holder
L53/117	100%	Jundee - East Murchison	Holder
L53/136	100%	Jundee - East Murchison	Holder
L53/137	100%	Jundee - East Murchison	Holder
L53/138	100%	Jundee - East Murchison	Holder
L53/142	100%	Jundee - East Murchison	Holder
L53/143	100%	Jundee - East Murchison	Holder
L53/153	100%	Jundee - East Murchison	Holder
L53/169	100%	Jundee - East Murchison	Holder
L53/174	100%	Jundee - East Murchison	Holder
L53/52	100%	Jundee - East Murchison	Holder
L53/60	100%	Jundee - East Murchison	Holder
L53/68	100%	Jundee - East Murchison	Holder
L53/69	100%	Jundee - East Murchison	Holder
L53/70	100%	Jundee - East Murchison	Holder
L53/71	100%	Jundee - East Murchison	Holder
L53/72	100%	Jundee - East Murchison	Holder
L53/73	100%	Jundee - East Murchison	Holder
L53/75	100%	Jundee - East Murchison	Holder
L53/99	100%	Jundee - East Murchison	Holder
L53/209 (A)	100%	Jundee - East Murchison	Holder
L53/210 (A)	100%	Jundee - East Murchison	Holder
M53/155	100%	Jundee - East Murchison	Holder
M53/156	100%	Jundee - East Murchison	Holder
M53/182	100%	Jundee - East Murchison	Holder
M53/191	100%	Jundee - East Murchison	Holder
M53/192	100%	Jundee - East Murchison	Holder
M53/196	100%	Jundee - East Murchison	Holder
M53/197	100%	Jundee - East Murchison	Holder
M53/198	100%	Jundee - East Murchison	Holder
M53/199	100%	Jundee - East Murchison	Holder
M53/221	100%	Jundee - East Murchison	Holder
M53/226	100%	Jundee - East Murchison	Holder
M53/228	100%	Jundee - East Murchison	Holder
M53/229	100%	Jundee - East Murchison	Holder
M53/230	100%	Jundee - East Murchison	Holder
M53/235	100%	Jundee - East Murchison	Holder
M53/236	100%	Jundee - East Murchison	Holder
M53/237	100%	Jundee - East Murchison	Holder
M53/245	100%	Jundee - East Murchison	Holder
M53/246	100%	Jundee - East Murchison	Holder
M53/247	100%	Jundee - East Murchison	Holder
M53/248	100%	Jundee - East Murchison	Holder
M53/249	100%	Jundee - East Murchison	Holder
M53/250	100%	Jundee - East Murchison	Holder
M53/326	100%	Jundee - East Murchison	Holder
M53/347	100%	Jundee - East Murchison	Holder
M53/372	100%	Jundee - East Murchison	Holder
M53/412	100%	Jundee - East Murchison	Holder
M53/413	100%	Jundee - East Murchison	Holder
M53/414	100%	Jundee - East Murchison	Holder
M53/441	100%	Jundee - East Murchison	Holder
M53/446	100%	Jundee - East Murchison	Holder
M53/451	100%	Jundee - East Murchison	Holder
M53/452	100%	Jundee - East Murchison	Holder
M53/461	100%	Jundee - East Murchison	Holder
M53/477	100%	Jundee - East Murchison	Holder
M53/478	100%	Jundee - East Murchison	Holder
M53/479	100%	Jundee - East Murchison	Holder
M53/480	100%	Jundee - East Murchison	Holder
M53/492	100%	Jundee - East Murchison	Holder
M53/535	100%	Jundee - East Murchison	Holder
M53/536	100%	Jundee - East Murchison	Holder
M53/537	100%	Jundee - East Murchison	Holder
M53/538	100%	Jundee - East Murchison	Holder
M53/539	100%	Jundee - East Murchison	Holder
M53/540	100%	Jundee - East Murchison	Holder
M53/541	100%	Jundee - East Murchison	Holder
M53/552	100%	Jundee - East Murchison	Holder

Tenement	Interest	Project & Location	NST Status
M53/588	100%	Jundee - East Murchison	Holder
M53/589	100%	Jundee - East Murchison	Holder
M53/611	100%	Jundee - East Murchison	Holder
M53/707	100%	Jundee - East Murchison	Holder
M53/708	100%	Jundee - East Murchison	Holder
M53/711	100%	Jundee - East Murchison	Holder
M53/712	100%	Jundee - East Murchison	Holder
M53/836	100%	Jundee - East Murchison	Holder
M53/874	100%	Jundee - East Murchison	Holder
M53/895	100%	Jundee - East Murchison	Holder
M53/911	100%	Jundee - East Murchison	Holder
M53/929	100%	Jundee - East Murchison	Holder
M53/935	100%	Jundee - East Murchison	Holder
M53/940	100%	Jundee - East Murchison	Holder
M53/966	100%	Jundee - East Murchison	Holder
P53/1672	100%	Jundee - East Murchison	Holder
M27/181	71.17%	Kalbara JV - Kalgoorlie	Holder & Earning-In
E27/457	100%	Kanowna - Kalgoorlie	Holder
E27/542	100%	Kanowna - Kalgoorlie	Holder
E27/557	100%	Kanowna - Kalgoorlie	Holder
E27/587	100%	Kanowna - Kalgoorlie	Holder
E27/599	100%	Kanowna - Kalgoorlie	Holder
E27/589	100%	Kanowna - Kalgoorlie	Holder
E31/1159	100%	Kanowna - Kalgoorlie	Holder
L26/198	100%	Kanowna - Kalgoorlie	Holder
L27/49	100%	Kanowna - Kalgoorlie	Holder
L27/50	100%	Kanowna - Kalgoorlie	Holder
L27/51	100%	Kanowna - Kalgoorlie	Holder
L27/60	100%	Kanowna - Kalgoorlie	Holder
L27/61	100%	Kanowna - Kalgoorlie	Holder
L27/62	100%	Kanowna - Kalgoorlie	Holder
L27/83	100%	Kanowna - Kalgoorlie	Holder
L27/87	100%	Kanowna - Kalgoorlie	Holder
M24/640	100%	Kanowna - Kalgoorlie	Holder
M27/103	100%	Kanowna - Kalgoorlie	Holder
M27/122	100%	Kanowna - Kalgoorlie	Holder
M27/123	100%	Kanowna - Kalgoorlie	Holder
M27/127	100%	Kanowna - Kalgoorlie	Holder
M27/128	100%	Kanowna - Kalgoorlie	Holder
M27/133	100%	Kanowna - Kalgoorlie	Holder
M27/157	100%	Kanowna - Kalgoorlie	Holder
M27/159	100%	Kanowna - Kalgoorlie	Holder
M27/164	100%	Kanowna - Kalgoorlie	Holder
M27/175	100%	Kanowna - Kalgoorlie	Holder
M27/18	100%	Kanowna - Kalgoorlie	Holder
M27/182	100%	Kanowna - Kalgoorlie	Holder
M27/191	100%	Kanowna - Kalgoorlie	Holder
M27/197	100%	Kanowna - Kalgoorlie	Holder
M27/198	100%	Kanowna - Kalgoorlie	Holder
M27/202	100%	Kanowna - Kalgoorlie	Holder
M27/219	100%	Kanowna - Kalgoorlie	Holder
M27/22	100%	Kanowna - Kalgoorlie	Holder
M27/228	100%	Kanowna - Kalgoorlie	Holder
M27/23	100%	Kanowna - Kalgoorlie	Holder
M27/232	100%	Kanowna - Kalgoorlie	Holder
M27/245	40%	Kanowna - Kalgoorlie	Holder
M27/272	100%	Kanowna - Kalgoorlie	Holder
M27/287	100%	Kanowna - Kalgoorlie	Holder
M27/37	100%	Kanowna - Kalgoorlie	Holder
M27/378	100%	Kanowna - Kalgoorlie	Holder
M27/406	100%	Kanowna - Kalgoorlie	Holder
M27/420	100%	Kanowna - Kalgoorlie	Holder
M27/438	100%	Kanowna - Kalgoorlie	Holder
M27/49	100%	Kanowna - Kalgoorlie	Holder
M27/496	100%	Kanowna - Kalgoorlie	Holder
M27/53	100%	Kanowna - Kalgoorlie	Holder
M27/57	100%	Kanowna - Kalgoorlie	Holder
M27/63	100%	Kanowna - Kalgoorlie	Holder
M27/92	100%	Kanowna - Kalgoorlie	Holder
P26/4064	100%	Kanowna - Kalgoorlie	Holder
P26/4065	100%	Kanowna - Kalgoorlie	Holder
P26/4127	100%	Kanowna - Kalgoorlie	Holder
P26/4129	100%	Kanowna - Kalgoorlie	Holder
P26/4132	100%	Kanowna - Kalgoorlie	Holder
P26/4156	100%	Kanowna - Kalgoorlie	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
P27/2099	100%	Kanowna - Kalgoorlie	Holder
P27/2100	100%	Kanowna - Kalgoorlie	Holder
P27/2101	100%	Kanowna - Kalgoorlie	Holder
P27/2102	100%	Kanowna - Kalgoorlie	Holder
P27/2222	100%	Kanowna - Kalgoorlie	Holder
P27/2223	100%	Kanowna - Kalgoorlie	Holder
P27/2302	100%	Kanowna - Kalgoorlie	Holder
P27/2303	100%	Kanowna - Kalgoorlie	Holder
P27/2258	100%	Kanowna - Kalgoorlie	Holder
P27/2375	100%	Kanowna - Kalgoorlie	Holder
P27/2379	100%	Kanowna - Kalgoorlie	Holder
P27/2380	100%	Kanowna - Kalgoorlie	Holder
P27/2381	100%	Kanowna - Kalgoorlie	Holder
P27/2382	100%	Kanowna - Kalgoorlie	Holder
M27/114	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/196	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/41	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/414	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/415	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/47	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/493	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/494	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/498 (A)	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/499 (A)	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/495	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/59	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/72	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/73	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
P27/1826	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-in
P27/1827	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-in
P27/1828	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-in
P27/1829	89.81%	Kanowna West JV - Kalgoorlie	Holder & Earning-in
E24/151	80%	KRGP - Kalgoorlie	Holder
E27/343	80%	KRGP - Kalgoorlie	Holder
M27/497 (A)	80%	KRGP - Kalgoorlie	Holder
P27/1743	80%	KRGP - Kalgoorlie	Holder
E24/152	100%	Kundana - Kalgoorlie	Holder
E24/153	100%	Kundana - Kalgoorlie	Holder
E24/206	100%	Kundana - Kalgoorlie	Holder
E26/140	100%	Kundana - Kalgoorlie	Holder
E26/194	100%	Kundana - Kalgoorlie	Holder
E26/198	100%	Kundana - Kalgoorlie	Holder
E26/199	100%	Kundana - Kalgoorlie	Holder
E26/200	100%	Kundana - Kalgoorlie	Holder
E24/213	100%	Kundana - Kalgoorlie	Holder
L16/104	100%	Kundana - Kalgoorlie	Holder
L16/105	100%	Kundana - Kalgoorlie	Holder
L16/106	100%	Kundana - Kalgoorlie	Holder
L16/38	100%	Kundana - Kalgoorlie	Holder
L16/39	100%	Kundana - Kalgoorlie	Holder
L16/69	100%	Kundana - Kalgoorlie	Holder
L16/123 (A)	100%	Kundana - Kalgoorlie	Holder
L24/205	100%	Kundana - Kalgoorlie	Holder
L24/206	100%	Kundana - Kalgoorlie	Holder
M15/1351	100%	Kundana - Kalgoorlie	Holder
M15/669	100%	Kundana - Kalgoorlie	Holder
M16/157	100%	Kundana - Kalgoorlie	Holder
M16/260	100%	Kundana - Kalgoorlie	Holder
M16/366	100%	Kundana - Kalgoorlie	Holder
M16/367	100%	Kundana - Kalgoorlie	Holder
M16/408	100%	Kundana - Kalgoorlie	Holder
M16/436	100%	Kundana - Kalgoorlie	Holder
M16/438	100%	Kundana - Kalgoorlie	Holder
M16/440	100%	Kundana - Kalgoorlie	Holder
M16/441	100%	Kundana - Kalgoorlie	Holder
M16/72	100%	Kundana - Kalgoorlie	Holder
M16/73	100%	Kundana - Kalgoorlie	Holder
M16/74	100%	Kundana - Kalgoorlie	Holder
M16/75	100%	Kundana - Kalgoorlie	Holder
M16/87	100%	Kundana - Kalgoorlie	Holder
M16/97	100%	Kundana - Kalgoorlie	Holder
M24/142	100%	Kundana - Kalgoorlie	Holder
M24/435	100%	Kundana - Kalgoorlie	Holder
M24/606	100%	Kundana - Kalgoorlie	Holder
M24/626	100%	Kundana - Kalgoorlie	Holder

Tenement	Interest	Project & Location	NST Status
M26/680	100%	Kundana - Kalgoorlie	Holder
M26/681	100%	Kundana - Kalgoorlie	Holder
M26/687	100%	Kundana - Kalgoorlie	Holder
M26/688	100%	Kundana - Kalgoorlie	Holder
P16/3032	100%	Kundana - Kalgoorlie	Holder
P24/4969	100%	Kundana - Kalgoorlie	Holder
P24/4970	100%	Kundana - Kalgoorlie	Holder
P24/4971	100%	Kundana - Kalgoorlie	Holder
P24/4972	100%	Kundana - Kalgoorlie	Holder
M08/191	20%	Mt Clement - Ashburton	Free-Carried Interest
M08/192	20%	Mt Clement - Ashburton	Free-Carried Interest
M08/193	20%	Mt Clement - Ashburton	Free-Carried Interest
E52/1941	100%	Mt Olympus - Ashburton	Holder
E52/3024	100%	Mt Olympus - Ashburton	Holder
E52/3025	100%	Mt Olympus - Ashburton	Holder
M52/639	100%	Mt Olympus - Ashburton	Holder
M52/640	100%	Mt Olympus - Ashburton	Holder
M52/734	100%	Mt Olympus - Ashburton	Holder
M52/735	100%	Mt Olympus - Ashburton	Holder
E08/1649	100%	Paulsens - Ashburton	Holder
E08/1744	100%	Paulsens - Ashburton	Holder
E08/1745	100%	Paulsens - Ashburton	Holder
E08/2555	100%	Paulsens - Ashburton	Holder
E08/2556	100%	Paulsens - Ashburton	Holder
E08/2558	100%	Paulsens - Ashburton	Holder
E08/2559	100%	Paulsens - Ashburton	Holder
E08/2560	100%	Paulsens - Ashburton	Holder
E08/2655	100%	Paulsens - Ashburton	Holder
E08/2791	100%	Paulsens - Ashburton	Holder
E47/1553	100%	Paulsens - Ashburton	Holder
E47/3396	100%	Paulsens - Ashburton	Holder
L08/113	100%	Paulsens - Ashburton	Holder
L08/12	100%	Paulsens - Ashburton	Holder
L08/13	100%	Paulsens - Ashburton	Holder
L08/14	100%	Paulsens - Ashburton	Holder
L08/15	100%	Paulsens - Ashburton	Holder
L08/81	100%	Paulsens - Ashburton	Holder
L08/91	100%	Paulsens - Ashburton	Holder
L08/92	100%	Paulsens - Ashburton	Holder
M08/196	100%	Paulsens - Ashburton	Holder
M08/222	100%	Paulsens - Ashburton	Holder
M08/515	100%	Paulsens - Ashburton	Holder
M08/99	100%	Paulsens - Ashburton	Holder
P47/1637	100%	Paulsens - Ashburton	Holder
E15/1211	100%	South Kalgoorlie	Holder
E15/985	100%	South Kalgoorlie	Holder
E25/543	100%	South Kalgoorlie	Holder
E26/122	100%	South Kalgoorlie	Holder
E26/139	100%	South Kalgoorlie	Holder
E26/206	100%	South Kalgoorlie	Holder
E26/213	100%	South Kalgoorlie	Holder
L15/221	100%	South Kalgoorlie	Holder
L15/356	100%	South Kalgoorlie	Holder
L26/122	100%	South Kalgoorlie	Holder
L26/123	100%	South Kalgoorlie	Holder
L26/233	100%	South Kalgoorlie	Holder
L26/260	100%	South Kalgoorlie	Holder
L26/273	100%	South Kalgoorlie	Holder
L26/276	100%	South Kalgoorlie	Holder
M15/1204	100%	South Kalgoorlie	Holder
M15/1272	100%	South Kalgoorlie	Holder
M15/1361	100%	South Kalgoorlie	Holder
M15/1833	100%	South Kalgoorlie	Holder
M15/1834 (A)	100%	South Kalgoorlie	Holder
M15/1842 (A)	100%	South Kalgoorlie	Holder
M15/26	100%	South Kalgoorlie	Holder
M15/456	100%	South Kalgoorlie	Holder
M15/469	100%	South Kalgoorlie	Holder
M15/518	100%	South Kalgoorlie	Holder
M15/533	100%	South Kalgoorlie	Holder
M15/637	100%	South Kalgoorlie	Holder
M15/652	100%	South Kalgoorlie	Holder
M15/663	100%	South Kalgoorlie	Holder
M15/717	100%	South Kalgoorlie	Holder
M15/724	100%	South Kalgoorlie	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
M15/726	100%	South Kalgoorlie	Holder
M15/740	100%	South Kalgoorlie	Holder
M15/753	100%	South Kalgoorlie	Holder
M15/937	100%	South Kalgoorlie	Holder
M15/938	100%	South Kalgoorlie	Holder
M26/118	100%	South Kalgoorlie	Holder
M26/132	100%	South Kalgoorlie	Holder
M26/143	100%	South Kalgoorlie	Holder
M26/204	100%	South Kalgoorlie	Holder
M26/224	100%	South Kalgoorlie	Holder
M26/245	100%	South Kalgoorlie	Holder
M26/328	100%	South Kalgoorlie	Holder
M26/41	100%	South Kalgoorlie	Holder
M26/433	100%	South Kalgoorlie	Holder
M26/452	100%	South Kalgoorlie	Holder
M26/458	100%	South Kalgoorlie	Holder
M26/482	100%	South Kalgoorlie	Holder
M26/534	100%	South Kalgoorlie	Holder
M26/567	100%	South Kalgoorlie	Holder
M26/782	100%	South Kalgoorlie	Holder
P15/4848	100%	South Kalgoorlie	Holder
P15/4849	100%	South Kalgoorlie	Holder
P15/5049	100%	South Kalgoorlie	Holder
P15/5050	100%	South Kalgoorlie	Holder
P15/5910	100%	South Kalgoorlie	Holder
P26/4019	100%	South Kalgoorlie	Holder
P15/6403 (A)	100%	South Kalgoorlie	Holder
P15/6404 (A)	100%	South Kalgoorlie	Holder
EL28282	40%	Suplejack - Tanami JV	Holder & Earning-in
EL32163 (A)	100%	Tanami	Holder
EL32164 (A)	100%	Tanami	Holder
EL25157 (A)	100%	Tanami	Holder
EL25158 (A)	100%	Tanami	Holder
EL25159 (A)	100%	Tanami	Holder
EL25160 (A)	100%	Tanami	Holder
EL32149 (A)	40%	Central - Tanami JV	Holder & Earning-in
EL28868 (A)	100%	Tanami	Holder
EL29619 (A)	100%	Tanami	Holder
EL29621 (A)	100%	Tanami	Holder
EL31796 (A)	100%	Tanami	Holder
EL31797 (A)	100%	Tanami	Holder
EL31798 (A)	100%	Tanami	Holder
EL31799	100%	Tanami	Holder
EL30132 (A)	100%	Tanami	Holder
M16/213	75.50%	West Kundana JV - Kalgoorlie	Holder & Earning-In
M16/214	75.50%	West Kundana JV - Kalgoorlie	Holder & Earning-In
M16/218	75.50%	West Kundana JV - Kalgoorlie	Holder & Earning-In
M16/310	75.50%	West Kundana JV - Kalgoorlie	Holder & Earning-In
E80/1481	100%	Western Tanami	Holder
E80/1483	100%	Western Tanami	Holder
E80/1737	100%	Western Tanami	Holder
E80/3388	100%	Western Tanami	Holder
E80/3389	100%	Western Tanami	Holder
E80/3665	100%	Western Tanami	Holder
E80/5039	100%	Western Tanami	Holder
L80/45	100%	Western Tanami	Holder
L80/46	100%	Western Tanami	Holder
L80/51	100%	Western Tanami	Holder
M80/559	100%	Western Tanami	Holder
M80/560	100%	Western Tanami	Holder
M80/561	100%	Western Tanami	Holder
M80/563	100%	Western Tanami	Holder
P80/1840	100%	Western Tanami	Holder
P80/1841	100%	Western Tanami	Holder
ADL416949	100%	Pogo - Alaska	Holder
ADL518091	100%	Pogo - Alaska	Holder
ADL560607	100%	Pogo - Alaska	Holder
ADL560608	100%	Pogo - Alaska	Holder
ADL560609	100%	Pogo - Alaska	Holder
ADL560610	100%	Pogo - Alaska	Holder
ADL560611	100%	Pogo - Alaska	Holder
ADL560612	100%	Pogo - Alaska	Holder
ADL560613	100%	Pogo - Alaska	Holder
ADL560614	100%	Pogo - Alaska	Holder
ADL560615	100%	Pogo - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
ADL560616	100%	Pogo - Alaska	Holder
ADL560617	100%	Pogo - Alaska	Holder
ADL560618	100%	Pogo - Alaska	Holder
ADL560619	100%	Pogo - Alaska	Holder
ADL560620	100%	Pogo - Alaska	Holder
ADL560627	100%	Pogo - Alaska	Holder
ADL560632	100%	Pogo - Alaska	Holder
ADL560638	100%	Pogo - Alaska	Holder
ADL560643	100%	Pogo - Alaska	Holder
ADL561509	100%	Pogo - Alaska	Holder
ADL561510	100%	Pogo - Alaska	Holder
ADL562399	100%	Pogo - Alaska	Holder
ADL562400	100%	Pogo - Alaska	Holder
ADL562401	100%	Pogo - Alaska	Holder
ADL562402	100%	Pogo - Alaska	Holder
ADL562403	100%	Pogo - Alaska	Holder
ADL562404	100%	Pogo - Alaska	Holder
ADL562405	100%	Pogo - Alaska	Holder
ADL562406	100%	Pogo - Alaska	Holder
ADL562407	100%	Pogo - Alaska	Holder
ADL562408	100%	Pogo - Alaska	Holder
ADL562409	100%	Pogo - Alaska	Holder
ADL562410	100%	Pogo - Alaska	Holder
ADL562411	100%	Pogo - Alaska	Holder
ADL562412	100%	Pogo - Alaska	Holder
ADL562413	100%	Pogo - Alaska	Holder
ADL562414	100%	Pogo - Alaska	Holder
ADL562415	100%	Pogo - Alaska	Holder
ADL562416	100%	Pogo - Alaska	Holder
ADL562417	100%	Pogo - Alaska	Holder
ADL562418	100%	Pogo - Alaska	Holder
ADL562419	100%	Pogo - Alaska	Holder
ADL562420	100%	Pogo - Alaska	Holder
ADL562421	100%	Pogo - Alaska	Holder
ADL562422	100%	Pogo - Alaska	Holder
ADL562423	100%	Pogo - Alaska	Holder
ADL562424	100%	Pogo - Alaska	Holder
ADL562425	100%	Pogo - Alaska	Holder
ADL562426	100%	Pogo - Alaska	Holder
ADL562428	100%	Pogo - Alaska	Holder
ADL562429	100%	Pogo - Alaska	Holder
ADL562430	100%	Pogo - Alaska	Holder
ADL562431	100%	Pogo - Alaska	Holder
ADL562432	100%	Pogo - Alaska	Holder
ADL562433	100%	Pogo - Alaska	Holder
ADL562434	100%	Pogo - Alaska	Holder
ADL562435	100%	Pogo - Alaska	Holder
ADL562436	100%	Pogo - Alaska	Holder
ADL562437	100%	Pogo - Alaska	Holder
ADL562438	100%	Pogo - Alaska	Holder
ADL562439	100%	Pogo - Alaska	Holder
ADL562440	100%	Pogo - Alaska	Holder
ADL562441	100%	Pogo - Alaska	Holder
ADL562442	100%	Pogo - Alaska	Holder
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ADL562445	100%	Pogo - Alaska	Holder
ADL562447	100%	Pogo - Alaska	Holder
ADL562449	100%	Pogo - Alaska	Holder
ADL562450	100%	Pogo - Alaska	Holder
ADL562455	100%	Pogo - Alaska	Holder
ADL562456	100%	Pogo - Alaska	Holder
ADL562457	100%	Pogo - Alaska	Holder
ADL562458	100%	Pogo - Alaska	Holder
ADL562459	100%	Pogo - Alaska	Holder
ADL562463	100%	Pogo - Alaska	Holder
ADL562464	100%	Pogo - Alaska	Holder
ADL562465	100%	Pogo - Alaska	Holder
ADL562466	100%	Pogo - Alaska	Holder
ADL562467	100%	Pogo - Alaska	Holder
ADL562468	100%	Pogo - Alaska	Holder
ADL562469	100%	Pogo - Alaska	Holder
ADL562470	100%	Pogo - Alaska	Holder
ADL562471	100%	Pogo - Alaska	Holder
ADL562472	100%	Pogo - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL562473	100%	Pogo - Alaska	Holder
ADL562474	100%	Pogo - Alaska	Holder
ADL562475	100%	Pogo - Alaska	Holder
ADL563614	100%	Pogo - Alaska	Holder
ADL563615	100%	Pogo - Alaska	Holder
ADL563616	100%	Pogo - Alaska	Holder
ADL563617	100%	Pogo - Alaska	Holder
ADL563618	100%	Pogo - Alaska	Holder
ADL563619	100%	Pogo - Alaska	Holder
ADL563620	100%	Pogo - Alaska	Holder
ADL563621	100%	Pogo - Alaska	Holder
ADL563622	100%	Pogo - Alaska	Holder
ADL563623	100%	Pogo - Alaska	Holder
ADL563624	100%	Pogo - Alaska	Holder
ADL563625	100%	Pogo - Alaska	Holder
ADL563626	100%	Pogo - Alaska	Holder
ADL563627	100%	Pogo - Alaska	Holder
ADL563628	100%	Pogo - Alaska	Holder
ADL563629	100%	Pogo - Alaska	Holder
ADL563630	100%	Pogo - Alaska	Holder
ADL563631	100%	Pogo - Alaska	Holder
ADL563632	100%	Pogo - Alaska	Holder
ADL563633	100%	Pogo - Alaska	Holder
ADL563634	100%	Pogo - Alaska	Holder
ADL563635	100%	Pogo - Alaska	Holder
ADL563636	100%	Pogo - Alaska	Holder
ADL563637	100%	Pogo - Alaska	Holder
ADL563638	100%	Pogo - Alaska	Holder
ADL563639	100%	Pogo - Alaska	Holder
ADL563640	100%	Pogo - Alaska	Holder
ADL563641	100%	Pogo - Alaska	Holder
ADL563642	100%	Pogo - Alaska	Holder
ADL563643	100%	Pogo - Alaska	Holder
ADL563644	100%	Pogo - Alaska	Holder
ADL563645	100%	Pogo - Alaska	Holder
ADL563855	100%	Pogo - Alaska	Holder
ADL563856	100%	Pogo - Alaska	Holder
ADL563857	100%	Pogo - Alaska	Holder
ADL563858	100%	Pogo - Alaska	Holder
ADL563859	100%	Pogo - Alaska	Holder
ADL563860	100%	Pogo - Alaska	Holder
ADL563861	100%	Pogo - Alaska	Holder
ADL563862	100%	Pogo - Alaska	Holder
ADL563863	100%	Pogo - Alaska	Holder
ADL563864	100%	Pogo - Alaska	Holder
ADL563865	100%	Pogo - Alaska	Holder
ADL563866	100%	Pogo - Alaska	Holder
ADL563867	100%	Pogo - Alaska	Holder
ADL563868	100%	Pogo - Alaska	Holder
ADL563869	100%	Pogo - Alaska	Holder
ADL563870	100%	Pogo - Alaska	Holder
ADL563871	100%	Pogo - Alaska	Holder
ADL563872	100%	Pogo - Alaska	Holder
ADL563873	100%	Pogo - Alaska	Holder
ADL563874	100%	Pogo - Alaska	Holder
ADL563875	100%	Pogo - Alaska	Holder
ADL563876	100%	Pogo - Alaska	Holder
ADL563877	100%	Pogo - Alaska	Holder
ADL563878	100%	Pogo - Alaska	Holder
ADL563879	100%	Pogo - Alaska	Holder
ADL565313	100%	Pogo - Alaska	Holder
ADL565314	100%	Pogo - Alaska	Holder
ADL565315	100%	Pogo - Alaska	Holder
ADL565316	100%	Pogo - Alaska	Holder
ADL565317	100%	Pogo - Alaska	Holder
ADL565318	100%	Pogo - Alaska	Holder
ADL565319	100%	Pogo - Alaska	Holder
ADL565320	100%	Pogo - Alaska	Holder
ADL565321	100%	Pogo - Alaska	Holder
ADL565322	100%	Pogo - Alaska	Holder
ADL565323	100%	Pogo - Alaska	Holder
ADL565324	100%	Pogo - Alaska	Holder
ADL565325	100%	Pogo - Alaska	Holder
ADL565326	100%	Pogo - Alaska	Holder
ADL565327	100%	Pogo - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
ADL565328	100%	Pogo - Alaska	Holder
ADL565329	100%	Pogo - Alaska	Holder
ADL565330	100%	Pogo - Alaska	Holder
ADL565331	100%	Pogo - Alaska	Holder
ADL565332	100%	Pogo - Alaska	Holder
ADL565333	100%	Pogo - Alaska	Holder
ADL565334	100%	Pogo - Alaska	Holder
ADL565335	100%	Pogo - Alaska	Holder
ADL565336	100%	Pogo - Alaska	Holder
ADL565337	100%	Pogo - Alaska	Holder
ADL565338	100%	Pogo - Alaska	Holder
ADL565339	100%	Pogo - Alaska	Holder
ADL565340	100%	Pogo - Alaska	Holder
ADL565341	100%	Pogo - Alaska	Holder
ADL565342	100%	Pogo - Alaska	Holder
ADL565343	100%	Pogo - Alaska	Holder
ADL565344	100%	Pogo - Alaska	Holder
ADL565345	100%	Pogo - Alaska	Holder
ADL565346	100%	Pogo - Alaska	Holder
ADL565347	100%	Pogo - Alaska	Holder
ADL565348	100%	Pogo - Alaska	Holder
ADL565349	100%	Pogo - Alaska	Holder
ADL565350	100%	Pogo - Alaska	Holder
ADL565351	100%	Pogo - Alaska	Holder
ADL565352	100%	Pogo - Alaska	Holder
ADL565353	100%	Pogo - Alaska	Holder
ADL565354	100%	Pogo - Alaska	Holder
ADL565355	100%	Pogo - Alaska	Holder
ADL565356	100%	Pogo - Alaska	Holder
ADL565357	100%	Pogo - Alaska	Holder
ADL565374	100%	Pogo - Alaska	Holder
ADL565375	100%	Pogo - Alaska	Holder
ADL565376	100%	Pogo - Alaska	Holder
ADL565377	100%	Pogo - Alaska	Holder
ADL565378	100%	Pogo - Alaska	Holder
ADL565379	100%	Pogo - Alaska	Holder
ADL565380	100%	Pogo - Alaska	Holder
ADL565381	100%	Pogo - Alaska	Holder
ADL565382	100%	Pogo - Alaska	Holder
ADL565383	100%	Pogo - Alaska	Holder
ADL565384	100%	Pogo - Alaska	Holder
ADL565385	100%	Pogo - Alaska	Holder
ADL565386	100%	Pogo - Alaska	Holder
ADL565387	100%	Pogo - Alaska	Holder
ADL565388	100%	Pogo - Alaska	Holder
ADL565389	100%	Pogo - Alaska	Holder
ADL565390	100%	Pogo - Alaska	Holder
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ADL565392	100%	Pogo - Alaska	Holder
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ADL565394	100%	Pogo - Alaska	Holder
ADL565395	100%	Pogo - Alaska	Holder
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ADL565399	100%	Pogo - Alaska	Holder
ADL565400	100%	Pogo - Alaska	Holder
ADL565401	100%	Pogo - Alaska	Holder
ADL565402	100%	Pogo - Alaska	Holder
ADL565403	100%	Pogo - Alaska	Holder
ADL565404	100%	Pogo - Alaska	Holder
ADL565405	100%	Pogo - Alaska	Holder
ADL565406	100%	Pogo - Alaska	Holder
ADL565407	100%	Pogo - Alaska	Holder
ADL565408	100%	Pogo - Alaska	Holder
ADL565409	100%	Pogo - Alaska	Holder
ADL565410	100%	Pogo - Alaska	Holder
ADL565411	100%	Pogo - Alaska	Holder
ADL565412	100%	Pogo - Alaska	Holder
ADL565413	100%	Pogo - Alaska	Holder
ADL565414	100%	Pogo - Alaska	Holder
ADL565415	100%	Pogo - Alaska	Holder
ADL565416	100%	Pogo - Alaska	Holder
ADL565417	100%	Pogo - Alaska	Holder
ADL565418	100%	Pogo - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL565419	100%	Pogo - Alaska	Holder
ADL565420	100%	Pogo - Alaska	Holder
ADL565421	100%	Pogo - Alaska	Holder
ADL565422	100%	Pogo - Alaska	Holder
ADL565423	100%	Pogo - Alaska	Holder
ADL565424	100%	Pogo - Alaska	Holder
ADL565425	100%	Pogo - Alaska	Holder
ADL565426	100%	Pogo - Alaska	Holder
ADL565427	100%	Pogo - Alaska	Holder
ADL565428	100%	Pogo - Alaska	Holder
ADL565429	100%	Pogo - Alaska	Holder
ADL565430	100%	Pogo - Alaska	Holder
ADL565431	100%	Pogo - Alaska	Holder
ADL565432	100%	Pogo - Alaska	Holder
ADL565433	100%	Pogo - Alaska	Holder
ADL565434	100%	Pogo - Alaska	Holder
ADL565435	100%	Pogo - Alaska	Holder
ADL565436	100%	Pogo - Alaska	Holder
ADL565437	100%	Pogo - Alaska	Holder
ADL565438	100%	Pogo - Alaska	Holder
ADL565439	100%	Pogo - Alaska	Holder
ADL565440	100%	Pogo - Alaska	Holder
ADL565441	100%	Pogo - Alaska	Holder
ADL565442	100%	Pogo - Alaska	Holder
ADL565443	100%	Pogo - Alaska	Holder
ADL565444	100%	Pogo - Alaska	Holder
ADL565445	100%	Pogo - Alaska	Holder
ADL565446	100%	Pogo - Alaska	Holder
ADL565932	100%	Pogo - Alaska	Holder
ADL565933	100%	Pogo - Alaska	Holder
ADL565934	100%	Pogo - Alaska	Holder
ADL565935	100%	Pogo - Alaska	Holder
ADL565936	100%	Pogo - Alaska	Holder
ADL565937	100%	Pogo - Alaska	Holder
ADL565938	100%	Pogo - Alaska	Holder
ADL565939	100%	Pogo - Alaska	Holder
ADL565940	100%	Pogo - Alaska	Holder
ADL565941	100%	Pogo - Alaska	Holder
ADL568819	100%	Pogo - Alaska	Holder
ADL568820	100%	Pogo - Alaska	Holder
ADL568821	100%	Pogo - Alaska	Holder
ADL568822	100%	Pogo - Alaska	Holder
ADL568823	100%	Pogo - Alaska	Holder
ADL568824	100%	Pogo - Alaska	Holder
ADL568825	100%	Pogo - Alaska	Holder
ADL568826	100%	Pogo - Alaska	Holder
ADL568827	100%	Pogo - Alaska	Holder
ADL568828	100%	Pogo - Alaska	Holder
ADL568829	100%	Pogo - Alaska	Holder
ADL568830	100%	Pogo - Alaska	Holder
ADL568831	100%	Pogo - Alaska	Holder
ADL568832	100%	Pogo - Alaska	Holder
ADL568833	100%	Pogo - Alaska	Holder
ADL568834	100%	Pogo - Alaska	Holder
ADL568835	100%	Pogo - Alaska	Holder
ADL568836	100%	Pogo - Alaska	Holder
ADL568837	100%	Pogo - Alaska	Holder
ADL568838	100%	Pogo - Alaska	Holder
ADL568839	100%	Pogo - Alaska	Holder
ADL568840	100%	Pogo - Alaska	Holder
ADL568841	100%	Pogo - Alaska	Holder
ADL568842	100%	Pogo - Alaska	Holder
ADL568843	100%	Pogo - Alaska	Holder
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ADL568845	100%	Pogo - Alaska	Holder
ADL568846	100%	Pogo - Alaska	Holder
ADL568847	100%	Pogo - Alaska	Holder
ADL568848	100%	Pogo - Alaska	Holder
ADL568849	100%	Pogo - Alaska	Holder
ADL568850	100%	Pogo - Alaska	Holder
ADL568851	100%	Pogo - Alaska	Holder
ADL568852	100%	Pogo - Alaska	Holder
ADL568853	100%	Pogo - Alaska	Holder
ADL568854	100%	Pogo - Alaska	Holder
ADL568855	100%	Pogo - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
ADL568856	100%	Pogo - Alaska	Holder
ADL568857	100%	Pogo - Alaska	Holder
ADL568858	100%	Pogo - Alaska	Holder
ADL568859	100%	Pogo - Alaska	Holder
ADL568860	100%	Pogo - Alaska	Holder
ADL568861	100%	Pogo - Alaska	Holder
ADL568862	100%	Pogo - Alaska	Holder
ADL568863	100%	Pogo - Alaska	Holder
ADL568864	100%	Pogo - Alaska	Holder
ADL568865	100%	Pogo - Alaska	Holder
ADL568866	100%	Pogo - Alaska	Holder
ADL568867	100%	Pogo - Alaska	Holder
ADL568868	100%	Pogo - Alaska	Holder
ADL568869	100%	Pogo - Alaska	Holder
ADL568870	100%	Pogo - Alaska	Holder
ADL568871	100%	Pogo - Alaska	Holder
ADL568872	100%	Pogo - Alaska	Holder
ADL568873	100%	Pogo - Alaska	Holder
ADL568874	100%	Pogo - Alaska	Holder
ADL568875	100%	Pogo - Alaska	Holder
ADL568876	100%	Pogo - Alaska	Holder
ADL568877	100%	Pogo - Alaska	Holder
ADL568878	100%	Pogo - Alaska	Holder
ADL568879	100%	Pogo - Alaska	Holder
ADL568880	100%	Pogo - Alaska	Holder
ADL568881	100%	Pogo - Alaska	Holder
ADL568882	100%	Pogo - Alaska	Holder
ADL568883	100%	Pogo - Alaska	Holder
ADL568884	100%	Pogo - Alaska	Holder
ADL568885	100%	Pogo - Alaska	Holder
ADL568886	100%	Pogo - Alaska	Holder
ADL568887	100%	Pogo - Alaska	Holder
ADL568888	100%	Pogo - Alaska	Holder
ADL568889	100%	Pogo - Alaska	Holder
ADL568890	100%	Pogo - Alaska	Holder
ADL568891	100%	Pogo - Alaska	Holder
ADL568892	100%	Pogo - Alaska	Holder
ADL568893	100%	Pogo - Alaska	Holder
ADL568894	100%	Pogo - Alaska	Holder
ADL568895	100%	Pogo - Alaska	Holder
ADL568896	100%	Pogo - Alaska	Holder
ADL568897	100%	Pogo - Alaska	Holder
ADL568898	100%	Pogo - Alaska	Holder
ADL568899	100%	Pogo - Alaska	Holder
ADL568900	100%	Pogo - Alaska	Holder
ADL568901	100%	Pogo - Alaska	Holder
ADL568902	100%	Pogo - Alaska	Holder
ADL568903	100%	Pogo - Alaska	Holder
ADL568904	100%	Pogo - Alaska	Holder
ADL568905	100%	Pogo - Alaska	Holder
ADL568906	100%	Pogo - Alaska	Holder
ADL568907	100%	Pogo - Alaska	Holder
ADL568908	100%	Pogo - Alaska	Holder
ADL568909	100%	Pogo - Alaska	Holder
ADL568910	100%	Pogo - Alaska	Holder
ADL568911	100%	Pogo - Alaska	Holder
ADL568912	100%	Pogo - Alaska	Holder
ADL568913	100%	Pogo - Alaska	Holder
ADL568914	100%	Pogo - Alaska	Holder
ADL568915	100%	Pogo - Alaska	Holder
ADL568916	100%	Pogo - Alaska	Holder
ADL568917	100%	Pogo - Alaska	Holder
ADL568918	100%	Pogo - Alaska	Holder
ADL568919	100%	Pogo - Alaska	Holder
ADL568920	100%	Pogo - Alaska	Holder
ADL568921	100%	Pogo - Alaska	Holder
ADL568922	100%	Pogo - Alaska	Holder
ADL568923	100%	Pogo - Alaska	Holder
ADL568924	100%	Pogo - Alaska	Holder
ADL568925	100%	Pogo - Alaska	Holder
ADL568926	100%	Pogo - Alaska	Holder
ADL568927	100%	Pogo - Alaska	Holder
ADL568928	100%	Pogo - Alaska	Holder
ADL568929	100%	Pogo - Alaska	Holder
ADL568930	100%	Pogo - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL568931	100%	Pogo - Alaska	Holder
ADL568932	100%	Pogo - Alaska	Holder
ADL568933	100%	Pogo - Alaska	Holder
ADL568934	100%	Pogo - Alaska	Holder
ADL568935	100%	Pogo - Alaska	Holder
ADL568936	100%	Pogo - Alaska	Holder
ADL568937	100%	Pogo - Alaska	Holder
ADL568938	100%	Pogo - Alaska	Holder
ADL568939	100%	Pogo - Alaska	Holder
ADL568940	100%	Pogo - Alaska	Holder
ADL568941	100%	Pogo - Alaska	Holder
ADL568942	100%	Pogo - Alaska	Holder
ADL568943	100%	Pogo - Alaska	Holder
ADL568944	100%	Pogo - Alaska	Holder
ADL568945	100%	Pogo - Alaska	Holder
ADL568946	100%	Pogo - Alaska	Holder
ADL568947	100%	Pogo - Alaska	Holder
ADL568948	100%	Pogo - Alaska	Holder
ADL568949	100%	Pogo - Alaska	Holder
ADL568950	100%	Pogo - Alaska	Holder
ADL568951	100%	Pogo - Alaska	Holder
ADL568952	100%	Pogo - Alaska	Holder
ADL568953	100%	Pogo - Alaska	Holder
ADL568954	100%	Pogo - Alaska	Holder
ADL568955	100%	Pogo - Alaska	Holder
ADL568956	100%	Pogo - Alaska	Holder
ADL568957	100%	Pogo - Alaska	Holder
ADL568958	100%	Pogo - Alaska	Holder
ADL568959	100%	Pogo - Alaska	Holder
ADL568960	100%	Pogo - Alaska	Holder
ADL568961	100%	Pogo - Alaska	Holder
ADL568962	100%	Pogo - Alaska	Holder
ADL568963	100%	Pogo - Alaska	Holder
ADL568964	100%	Pogo - Alaska	Holder
ADL568965	100%	Pogo - Alaska	Holder
ADL568966	100%	Pogo - Alaska	Holder
ADL568967	100%	Pogo - Alaska	Holder
ADL568968	100%	Pogo - Alaska	Holder
ADL568969	100%	Pogo - Alaska	Holder
ADL568970	100%	Pogo - Alaska	Holder
ADL568971	100%	Pogo - Alaska	Holder
ADL568972	100%	Pogo - Alaska	Holder
ADL568973	100%	Pogo - Alaska	Holder
ADL568974	100%	Pogo - Alaska	Holder
ADL568975	100%	Pogo - Alaska	Holder
ADL568976	100%	Pogo - Alaska	Holder
ADL568977	100%	Pogo - Alaska	Holder
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ADL568983	100%	Pogo - Alaska	Holder
ADL568984	100%	Pogo - Alaska	Holder
ADL571902	100%	Pogo - Alaska	Holder
ADL571903	100%	Pogo - Alaska	Holder
ADL571904	100%	Pogo - Alaska	Holder
ADL571905	100%	Pogo - Alaska	Holder
ADL571906	100%	Pogo - Alaska	Holder
ADL571907	100%	Pogo - Alaska	Holder
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ADL571911	100%	Pogo - Alaska	Holder
ADL571912	100%	Pogo - Alaska	Holder
ADL571913	100%	Pogo - Alaska	Holder
ADL571914	100%	Pogo - Alaska	Holder
ADL571915	100%	Pogo - Alaska	Holder
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ADL571919	100%	Pogo - Alaska	Holder
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ADL571922	100%	Pogo - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
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ADL571928	100%	Pogo - Alaska	Holder
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ADL571937	100%	Pogo - Alaska	Holder
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ADL571994	100%	Pogo - Alaska	Holder
ADL571995	100%	Pogo - Alaska	Holder
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ADL571997	100%	Pogo - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
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ADL572000	100%	Pogo - Alaska	Holder
ADL572001	100%	Pogo - Alaska	Holder
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ADL572068	100%	Pogo - Alaska	Holder
ADL572069	100%	Pogo - Alaska	Holder
ADL572070	100%	Pogo - Alaska	Holder
ADL572071	100%	Pogo - Alaska	Holder
ADL572072	100%	Pogo - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
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ADL572074	100%	Pogo - Alaska	Holder
ADL572075	100%	Pogo - Alaska	Holder
ADL572076	100%	Pogo - Alaska	Holder
ADL572077	100%	Pogo - Alaska	Holder
ADL572078	100%	Pogo - Alaska	Holder
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ADL572080	100%	Pogo - Alaska	Holder
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ADL572110	100%	Pogo - Alaska	Holder
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ADL572112	100%	Pogo - Alaska	Holder
ADL572113	100%	Pogo - Alaska	Holder
ADL572114	100%	Pogo - Alaska	Holder
ADL572115	100%	Pogo - Alaska	Holder
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ADL572118	100%	Pogo - Alaska	Holder
ADL572119	100%	Pogo - Alaska	Holder
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ADL572143	100%	Pogo - Alaska	Holder
ADL572144	100%	Pogo - Alaska	Holder
ADL572145	100%	Pogo - Alaska	Holder
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ADL572147	100%	Pogo - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
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ADL572149	100%	Pogo - Alaska	Holder
ADL572150	100%	Pogo - Alaska	Holder
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ADL572153	100%	Pogo - Alaska	Holder
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ADL572156	100%	Pogo - Alaska	Holder
ADL572157	100%	Pogo - Alaska	Holder
ADL572158	100%	Pogo - Alaska	Holder
ADL572159	100%	Pogo - Alaska	Holder
ADL572160	100%	Pogo - Alaska	Holder
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ADL572163	100%	Pogo - Alaska	Holder
ADL572164	100%	Pogo - Alaska	Holder
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ADL574905	100%	Pogo - Alaska	Holder
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ADL574907	100%	Pogo - Alaska	Holder
ADL574908	100%	Pogo - Alaska	Holder
ADL574909	100%	Pogo - Alaska	Holder
ADL574910	100%	Pogo - Alaska	Holder
ADL574911	100%	Pogo - Alaska	Holder
ADL574912	100%	Pogo - Alaska	Holder
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ADL575445	100%	Pogo - Alaska	Holder
ADL575446	100%	Pogo - Alaska	Holder
ADL575447	100%	Pogo - Alaska	Holder
ADL575448	100%	Pogo - Alaska	Holder
ADL575449	100%	Pogo - Alaska	Holder
ADL575450	100%	Pogo - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
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ADL575456	100%	Pogo - Alaska	Holder
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ADL575470	100%	Pogo - Alaska	Holder
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ADL575472	100%	Pogo - Alaska	Holder
ADL575473	100%	Pogo - Alaska	Holder
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ADL575475	100%	Pogo - Alaska	Holder
ADL575476	100%	Pogo - Alaska	Holder
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ADL575479	100%	Pogo - Alaska	Holder
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ADL592701	100%	Pogo - Alaska	Holder
ADL592702	100%	Pogo - Alaska	Holder
ADL592703	100%	Pogo - Alaska	Holder
ADL592704	100%	Pogo - Alaska	Holder
ADL592705	100%	Pogo - Alaska	Holder
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ADL592769	100%	Pogo - Alaska	Holder
ADL592770	100%	Pogo - Alaska	Holder
ADL592771	100%	Pogo - Alaska	Holder
ADL592772	100%	Pogo - Alaska	Holder
ADL592773	100%	Pogo - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL592774	100%	Pogo - Alaska	Holder
ADL592775	100%	Pogo - Alaska	Holder
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ADL592777	100%	Pogo - Alaska	Holder
ADL592778	100%	Pogo - Alaska	Holder
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ADL592780	100%	Pogo - Alaska	Holder
ADL592781	100%	Pogo - Alaska	Holder
ADL592782	100%	Pogo - Alaska	Holder
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ADL592799	100%	Pogo - Alaska	Holder
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ADL593474	100%	Pogo - Alaska	Holder
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ADL593476	100%	Pogo - Alaska	Holder
ADL593477	100%	Pogo - Alaska	Holder
ADL593478	100%	Pogo - Alaska	Holder
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ADL593480	100%	Pogo - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
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ADL593482	100%	Pogo - Alaska	Holder
ADL593483	100%	Pogo - Alaska	Holder
ADL593484	100%	Pogo - Alaska	Holder
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ADL593486	100%	Pogo - Alaska	Holder
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ADL601267	100%	Pogo - Alaska	Holder
ADL601268	100%	Pogo - Alaska	Holder
ADL601269	100%	Pogo - Alaska	Holder
ADL601270	100%	Pogo - Alaska	Holder
ADL601271	100%	Pogo - Alaska	Holder
ADL601272	100%	Pogo - Alaska	Holder
ADL601273	100%	Pogo - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
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ADL601278	100%	Pogo - Alaska	Holder
ADL601279	100%	Pogo - Alaska	Holder
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ADL601301	100%	Pogo - Alaska	Holder
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ADL601334	100%	Pogo - Alaska	Holder
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ADL601343	100%	Pogo - Alaska	Holder
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ADL601348	100%	Pogo - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
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ADL601350	100%	Pogo - Alaska	Holder
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ADL601358	100%	Pogo - Alaska	Holder
ADL601359	100%	Pogo - Alaska	Holder
ADL601360	100%	Pogo - Alaska	Holder
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ADL601362	100%	Pogo - Alaska	Holder
ADL601363	100%	Pogo - Alaska	Holder
ADL601364	100%	Pogo - Alaska	Holder
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ADL561531	100%	Brink - Alaska	Holder
ADL561532	100%	Brink - Alaska	Holder
ADL561533	100%	Brink - Alaska	Holder
ADL561534	100%	Brink - Alaska	Holder
ADL561535	100%	Brink - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL561536	100%	Brink - Alaska	Holder
ADL561537	100%	Brink - Alaska	Holder
ADL561538	100%	Brink - Alaska	Holder
ADL561539	100%	Brink - Alaska	Holder
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ADL561543	100%	Brink - Alaska	Holder
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ADL569970	100%	Brink - Alaska	Holder
ADL569971	100%	Brink - Alaska	Holder
ADL569972	100%	Brink - Alaska	Holder
ADL569973	100%	Brink - Alaska	Holder
ADL569974	100%	Brink - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
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ADL569977	100%	Brink - Alaska	Holder
ADL569978	100%	Brink - Alaska	Holder
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ADL574877	100%	Brink - Alaska	Holder
ADL574878	100%	Brink - Alaska	Holder
ADL574879	100%	Brink - Alaska	Holder
ADL574880	100%	Brink - Alaska	Holder
ADL574881	100%	Brink - Alaska	Holder
ADL574882	100%	Brink - Alaska	Holder
ADL574883	100%	Brink - Alaska	Holder
ADL574884	100%	Brink - Alaska	Holder
ADL574885	100%	Brink - Alaska	Holder
ADL574886	100%	Brink - Alaska	Holder
ADL574887	100%	Brink - Alaska	Holder
ADL574888	100%	Brink - Alaska	Holder
ADL574889	100%	Brink - Alaska	Holder
ADL574890	100%	Brink - Alaska	Holder
ADL574891	100%	Brink - Alaska	Holder
ADL574892	100%	Brink - Alaska	Holder
ADL574893	100%	Brink - Alaska	Holder
ADL574894	100%	Brink - Alaska	Holder
ADL574895	100%	Brink - Alaska	Holder
ADL574896	100%	Brink - Alaska	Holder
ADL574897	100%	Brink - Alaska	Holder
ADL574898	100%	Brink - Alaska	Holder
ADL574899	100%	Brink - Alaska	Holder
ADL574900	100%	Brink - Alaska	Holder
ADL574901	100%	Brink - Alaska	Holder
ADL574902	100%	Brink - Alaska	Holder
ADL574903	100%	Brink - Alaska	Holder
ADL575488	100%	Brink - Alaska	Holder
ADL575489	100%	Brink - Alaska	Holder
ADL575490	100%	Brink - Alaska	Holder
ADL575491	100%	Brink - Alaska	Holder
ADL575492	100%	Brink - Alaska	Holder
ADL575493	100%	Brink - Alaska	Holder
ADL575494	100%	Brink - Alaska	Holder
ADL575495	100%	Brink - Alaska	Holder
ADL575496	100%	Brink - Alaska	Holder
ADL575497	100%	Brink - Alaska	Holder
ADL575498	100%	Brink - Alaska	Holder
ADL575499	100%	Brink - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL575500	100%	Brink - Alaska	Holder
ADL575501	100%	Brink - Alaska	Holder
ADL575502	100%	Brink - Alaska	Holder
ADL575503	100%	Brink - Alaska	Holder
ADL575504	100%	Brink - Alaska	Holder
ADL575505	100%	Brink - Alaska	Holder
ADL575506	100%	Brink - Alaska	Holder
ADL575507	100%	Brink - Alaska	Holder
ADL575508	100%	Brink - Alaska	Holder
ADL575509	100%	Brink - Alaska	Holder
ADL575510	100%	Brink - Alaska	Holder
ADL575511	100%	Brink - Alaska	Holder
ADL575514	100%	Brink - Alaska	Holder
ADL575515	100%	Brink - Alaska	Holder
ADL575516	100%	Brink - Alaska	Holder
ADL575517	100%	Brink - Alaska	Holder
ADL575518	100%	Brink - Alaska	Holder
ADL575519	100%	Brink - Alaska	Holder
ADL590000	100%	Brink - Alaska	Holder
ADL590001	100%	Brink - Alaska	Holder
ADL590002	100%	Brink - Alaska	Holder
ADL590003	100%	Brink - Alaska	Holder
ADL590004	100%	Brink - Alaska	Holder
ADL590005	100%	Brink - Alaska	Holder
ADL590006	100%	Brink - Alaska	Holder
ADL590007	100%	Brink - Alaska	Holder
ADL590008	100%	Brink - Alaska	Holder
ADL590009	100%	Brink - Alaska	Holder
ADL590010	100%	Brink - Alaska	Holder
ADL590011	100%	Brink - Alaska	Holder
ADL590012	100%	Brink - Alaska	Holder
ADL590013	100%	Brink - Alaska	Holder
ADL590014	100%	Brink - Alaska	Holder
ADL590015	100%	Brink - Alaska	Holder
ADL590016	100%	Brink - Alaska	Holder
ADL590017	100%	Brink - Alaska	Holder
ADL590018	100%	Brink - Alaska	Holder
ADL590019	100%	Brink - Alaska	Holder
ADL590020	100%	Brink - Alaska	Holder
ADL590021	100%	Brink - Alaska	Holder
ADL590022	100%	Brink - Alaska	Holder
ADL590023	100%	Brink - Alaska	Holder
ADL590024	100%	Brink - Alaska	Holder
ADL590025	100%	Brink - Alaska	Holder
ADL590026	100%	Brink - Alaska	Holder
ADL590027	100%	Brink - Alaska	Holder
ADL590028	100%	Brink - Alaska	Holder
ADL590029	100%	Brink - Alaska	Holder
ADL590030	100%	Brink - Alaska	Holder
ADL590031	100%	Brink - Alaska	Holder
ADL590032	100%	Brink - Alaska	Holder
ADL590033	100%	Brink - Alaska	Holder
ADL590034	100%	Brink - Alaska	Holder
ADL590035	100%	Brink - Alaska	Holder
ADL590036	100%	Brink - Alaska	Holder
ADL590037	100%	Brink - Alaska	Holder
ADL590038	100%	Brink - Alaska	Holder
ADL590039	100%	Brink - Alaska	Holder
ADL590040	100%	Brink - Alaska	Holder
ADL590041	100%	Brink - Alaska	Holder
ADL590042	100%	Brink - Alaska	Holder
ADL590043	100%	Brink - Alaska	Holder
ADL590044	100%	Brink - Alaska	Holder
ADL590045	100%	Brink - Alaska	Holder
ADL590046	100%	Brink - Alaska	Holder
ADL590047	100%	Brink - Alaska	Holder
ADL590048	100%	Brink - Alaska	Holder
ADL590049	100%	Brink - Alaska	Holder
ADL590050	100%	Brink - Alaska	Holder
ADL590051	100%	Brink - Alaska	Holder
ADL590052	100%	Brink - Alaska	Holder
ADL590053	100%	Brink - Alaska	Holder
ADL590054	100%	Brink - Alaska	Holder
ADL590055	100%	Brink - Alaska	Holder
ADL590056	100%	Brink - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
ADL590057	100%	Brink - Alaska	Holder
ADL590058	100%	Brink - Alaska	Holder
ADL590059	100%	Brink - Alaska	Holder
ADL590060	100%	Brink - Alaska	Holder
ADL590061	100%	Brink - Alaska	Holder
ADL590062	100%	Brink - Alaska	Holder
ADL590063	100%	Brink - Alaska	Holder
ADL590064	100%	Brink - Alaska	Holder
ADL590065	100%	Brink - Alaska	Holder
ADL590066	100%	Brink - Alaska	Holder
ADL590067	100%	Brink - Alaska	Holder
ADL590068	100%	Brink - Alaska	Holder
ADL590069	100%	Brink - Alaska	Holder
ADL590070	100%	Brink - Alaska	Holder
ADL590071	100%	Brink - Alaska	Holder
ADL590072	100%	Brink - Alaska	Holder
ADL590073	100%	Brink - Alaska	Holder
ADL590074	100%	Brink - Alaska	Holder
ADL590077	100%	Brink - Alaska	Holder
ADL590078	100%	Brink - Alaska	Holder
ADL593529	100%	Brink - Alaska	Holder
ADL593530	100%	Brink - Alaska	Holder
ADL593531	100%	Brink - Alaska	Holder
ADL593532	100%	Brink - Alaska	Holder
ADL593533	100%	Brink - Alaska	Holder
ADL593534	100%	Brink - Alaska	Holder
ADL593535	100%	Brink - Alaska	Holder
ADL593536	100%	Brink - Alaska	Holder
ADL593537	100%	Brink - Alaska	Holder
ADL593538	100%	Brink - Alaska	Holder
ADL593539	100%	Brink - Alaska	Holder
ADL593542	100%	Brink - Alaska	Holder
ADL593543	100%	Brink - Alaska	Holder
ADL593544	100%	Brink - Alaska	Holder
ADL593620	100%	Brink - Alaska	Holder
ADL593621	100%	Brink - Alaska	Holder
ADL593622	100%	Brink - Alaska	Holder
ADL593623	100%	Brink - Alaska	Holder
ADL593624	100%	Brink - Alaska	Holder
ADL593625	100%	Brink - Alaska	Holder
ADL593626	100%	Brink - Alaska	Holder
ADL593627	100%	Brink - Alaska	Holder
ADL593628	100%	Brink - Alaska	Holder
ADL593629	100%	Brink - Alaska	Holder
ADL593630	100%	Brink - Alaska	Holder
ADL593631	100%	Brink - Alaska	Holder
ADL593632	100%	Brink - Alaska	Holder
ADL593633	100%	Brink - Alaska	Holder
ADL593634	100%	Brink - Alaska	Holder
ADL593635	100%	Brink - Alaska	Holder
ADL593636	100%	Brink - Alaska	Holder
ADL593637	100%	Brink - Alaska	Holder
ADL593638	100%	Brink - Alaska	Holder
ADL593639	100%	Brink - Alaska	Holder
ADL593640	100%	Brink - Alaska	Holder
ADL593641	100%	Brink - Alaska	Holder
ADL593642	100%	Brink - Alaska	Holder
ADL593643	100%	Brink - Alaska	Holder
ADL593644	100%	Brink - Alaska	Holder
ADL593645	100%	Brink - Alaska	Holder
ADL593646	100%	Brink - Alaska	Holder
ADL593647	100%	Brink - Alaska	Holder
ADL593648	100%	Brink - Alaska	Holder
ADL593649	100%	Brink - Alaska	Holder
ADL593650	100%	Brink - Alaska	Holder
ADL593651	100%	Brink - Alaska	Holder
ADL593652	100%	Brink - Alaska	Holder
ADL593653	100%	Brink - Alaska	Holder
ADL593654	100%	Brink - Alaska	Holder
ADL593655	100%	Brink - Alaska	Holder
ADL593656	100%	Brink - Alaska	Holder
ADL593657	100%	Brink - Alaska	Holder
ADL593658	100%	Brink - Alaska	Holder
ADL593659	100%	Brink - Alaska	Holder
ADL593660	100%	Brink - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL593661	100%	Brink - Alaska	Holder
ADL593662	100%	Brink - Alaska	Holder
ADL593663	100%	Brink - Alaska	Holder
ADL593664	100%	Brink - Alaska	Holder
ADL593665	100%	Brink - Alaska	Holder
ADL593666	100%	Brink - Alaska	Holder
ADL593667	100%	Brink - Alaska	Holder
ADL593668	100%	Brink - Alaska	Holder
ADL593669	100%	Brink - Alaska	Holder
ADL593670	100%	Brink - Alaska	Holder
ADL593671	100%	Brink - Alaska	Holder
ADL593672	100%	Brink - Alaska	Holder
ADL593673	100%	Brink - Alaska	Holder
ADL593674	100%	Brink - Alaska	Holder
ADL593675	100%	Brink - Alaska	Holder
ADL593676	100%	Brink - Alaska	Holder
ADL593677	100%	Brink - Alaska	Holder
ADL593678	100%	Brink - Alaska	Holder
ADL593679	100%	Brink - Alaska	Holder
ADL593683	100%	Brink - Alaska	Holder
ADL593684	100%	Brink - Alaska	Holder
ADL593685	100%	Brink - Alaska	Holder
ADL593686	100%	Brink - Alaska	Holder
ADL593687	100%	Brink - Alaska	Holder
ADL593688	100%	Brink - Alaska	Holder
ADL593689	100%	Brink - Alaska	Holder
ADL593690	100%	Brink - Alaska	Holder
ADL593691	100%	Brink - Alaska	Holder
ADL593692	100%	Brink - Alaska	Holder
ADL593693	100%	Brink - Alaska	Holder
ADL593694	100%	Brink - Alaska	Holder
ADL593695	100%	Brink - Alaska	Holder
ADL593696	100%	Brink - Alaska	Holder
ADL593697	100%	Brink - Alaska	Holder
ADL593698	100%	Brink - Alaska	Holder
ADL593699	100%	Brink - Alaska	Holder
ADL593700	100%	Brink - Alaska	Holder
ADL593701	100%	Brink - Alaska	Holder
ADL593702	100%	Brink - Alaska	Holder
ADL593705	100%	Brink - Alaska	Holder
ADL593706	100%	Brink - Alaska	Holder
ADL593707	100%	Brink - Alaska	Holder
ADL593708	100%	Brink - Alaska	Holder
ADL593709	100%	Brink - Alaska	Holder
ADL593710	100%	Brink - Alaska	Holder
ADL593711	100%	Brink - Alaska	Holder
ADL593712	100%	Brink - Alaska	Holder
ADL593713	100%	Brink - Alaska	Holder
ADL593714	100%	Brink - Alaska	Holder
ADL593715	100%	Brink - Alaska	Holder
ADL593716	100%	Brink - Alaska	Holder
ADL593717	100%	Brink - Alaska	Holder
ADL593718	100%	Brink - Alaska	Holder
ADL593719	100%	Brink - Alaska	Holder
ADL593720	100%	Brink - Alaska	Holder
ADL593721	100%	Brink - Alaska	Holder
ADL593722	100%	Brink - Alaska	Holder
ADL593723	100%	Brink - Alaska	Holder
ADL593724	100%	Brink - Alaska	Holder
ADL593727	100%	Brink - Alaska	Holder
ADL593728	100%	Brink - Alaska	Holder
ADL593729	100%	Brink - Alaska	Holder
ADL593730	100%	Brink - Alaska	Holder
ADL593731	100%	Brink - Alaska	Holder
ADL593732	100%	Brink - Alaska	Holder
ADL593733	100%	Brink - Alaska	Holder
ADL593734	100%	Brink - Alaska	Holder
ADL593735	100%	Brink - Alaska	Holder
ADL593736	100%	Brink - Alaska	Holder
ADL593737	100%	Brink - Alaska	Holder
ADL593738	100%	Brink - Alaska	Holder
ADL593739	100%	Brink - Alaska	Holder
ADL593740	100%	Brink - Alaska	Holder
ADL593741	100%	Brink - Alaska	Holder
ADL593742	100%	Brink - Alaska	Holder

Tenement	Interest	Project & Location	NST Status
ADL593743	100%	Brink - Alaska	Holder
ADL593744	100%	Brink - Alaska	Holder
ADL593745	100%	Brink - Alaska	Holder
ADL593746	100%	Brink - Alaska	Holder
ADL593747	100%	Brink - Alaska	Holder
ADL593749	100%	Brink - Alaska	Holder
ADL593750	100%	Brink - Alaska	Holder
ADL593751	100%	Brink - Alaska	Holder
ADL593752	100%	Brink - Alaska	Holder
ADL593753	100%	Brink - Alaska	Holder
ADL593754	100%	Brink - Alaska	Holder
ADL593755	100%	Brink - Alaska	Holder
ADL593756	100%	Brink - Alaska	Holder
ADL593757	100%	Brink - Alaska	Holder
ADL593758	100%	Brink - Alaska	Holder
ADL593759	100%	Brink - Alaska	Holder
ADL593760	100%	Brink - Alaska	Holder
ADL593761	100%	Brink - Alaska	Holder
ADL593762	100%	Brink - Alaska	Holder
ADL593763	100%	Brink - Alaska	Holder
ADL593764	100%	Brink - Alaska	Holder
ADL593765	100%	Brink - Alaska	Holder
ADL593766	100%	Brink - Alaska	Holder
ADL593767	100%	Brink - Alaska	Holder
ADL593768	100%	Brink - Alaska	Holder
ADL593769	100%	Brink - Alaska	Holder
ADL593771	100%	Brink - Alaska	Holder
ADL593772	100%	Brink - Alaska	Holder
ADL593773	100%	Brink - Alaska	Holder
ADL593774	100%	Brink - Alaska	Holder
ADL593775	100%	Brink - Alaska	Holder
ADL593776	100%	Brink - Alaska	Holder
ADL593777	100%	Brink - Alaska	Holder
ADL593778	100%	Brink - Alaska	Holder
ADL593779	100%	Brink - Alaska	Holder
ADL593780	100%	Brink - Alaska	Holder
ADL593781	100%	Brink - Alaska	Holder
ADL593782	100%	Brink - Alaska	Holder
ADL593783	100%	Brink - Alaska	Holder
ADL593784	100%	Brink - Alaska	Holder
ADL593785	100%	Brink - Alaska	Holder
ADL593786	100%	Brink - Alaska	Holder
ADL593787	100%	Brink - Alaska	Holder
ADL593788	100%	Brink - Alaska	Holder
ADL593789	100%	Brink - Alaska	Holder
ADL593790	100%	Brink - Alaska	Holder
ADL593791	100%	Brink - Alaska	Holder
ADL593792	100%	Brink - Alaska	Holder
ADL593793	100%	Brink - Alaska	Holder
ADL593794	100%	Brink - Alaska	Holder
ADL593795	100%	Brink - Alaska	Holder
ADL593796	100%	Brink - Alaska	Holder
ADL593797	100%	Brink - Alaska	Holder
ADL593798	100%	Brink - Alaska	Holder
ADL593799	100%	Brink - Alaska	Holder
ADL593800	100%	Brink - Alaska	Holder
ADL593801	100%	Brink - Alaska	Holder
ADL593802	100%	Brink - Alaska	Holder
ADL593803	100%	Brink - Alaska	Holder
ADL593804	100%	Brink - Alaska	Holder
ADL593805	100%	Brink - Alaska	Holder
ADL593806	100%	Brink - Alaska	Holder
ADL631670	100%	Brink - Alaska	Holder
ADL631671	100%	Brink - Alaska	Holder
ADL631672	100%	Brink - Alaska	Holder
ADL631673	100%	Brink - Alaska	Holder
ADL631674	100%	Brink - Alaska	Holder
ADL631675	100%	Brink - Alaska	Holder
ADL631676	100%	Brink - Alaska	Holder
ADL631677	100%	Brink - Alaska	Holder
ADL631678	100%	Brink - Alaska	Holder
ADL631679	100%	Brink - Alaska	Holder
ADL631680	100%	Brink - Alaska	Holder
ADL631681	100%	Brink - Alaska	Holder
ADL631682	100%	Brink - Alaska	Holder

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL631683	100%	Brink - Alaska	Holder
ADL631684	100%	Brink - Alaska	Holder
ADL631685	100%	Brink - Alaska	Holder
ADL631687	100%	Brink - Alaska	Holder
ADL631688	100%	Brink - Alaska	Holder
ADL631689	100%	Brink - Alaska	Holder
ADL631690	100%	Brink - Alaska	Holder
ADL631693	100%	Brink - Alaska	Holder
ADL631694	100%	Brink - Alaska	Holder
ADL631695	100%	Brink - Alaska	Holder
ADL631696	100%	Brink - Alaska	Holder
ADL631698	100%	Brink - Alaska	Holder
ADL631699	100%	Brink - Alaska	Holder
ADL631700	100%	Brink - Alaska	Holder
ADL631701	100%	Brink - Alaska	Holder
ADL631703	100%	Brink - Alaska	Holder
ADL631704	100%	Brink - Alaska	Holder
ADL631705	100%	Brink - Alaska	Holder
ADL631706	100%	Brink - Alaska	Holder
ADL631770	100%	Brink - Alaska	Holder
ADL631775	100%	Brink - Alaska	Holder
ADL631780	100%	Brink - Alaska	Holder
ADL722071	100%	Fog - Alaska	Holder
ADL722072	100%	Fog - Alaska	Holder
ADL722073	100%	Fog - Alaska	Holder
ADL722074	100%	Fog - Alaska	Holder
ADL722075	100%	Fog - Alaska	Holder
ADL722076	100%	Fog - Alaska	Holder
ADL722077	100%	Fog - Alaska	Holder
ADL722078	100%	Fog - Alaska	Holder
ADL722079	100%	Fog - Alaska	Holder
ADL722080	100%	Fog - Alaska	Holder
ADL722081	100%	Fog - Alaska	Holder
ADL722082	100%	Fog - Alaska	Holder
ADL722083	100%	Fog - Alaska	Holder
ADL722084	100%	Fog - Alaska	Holder
ADL722085	100%	Fog - Alaska	Holder
ADL722086	100%	Fog - Alaska	Holder
ADL722087	100%	Fog - Alaska	Holder
ADL722088	100%	Fog - Alaska	Holder
ADL722089	100%	Fog - Alaska	Holder
ADL722090	100%	Fog - Alaska	Holder
ADL722091	100%	Fog - Alaska	Holder
ADL722092	100%	Fog - Alaska	Holder
ADL722093	100%	Fog - Alaska	Holder
ADL722094	100%	Fog - Alaska	Holder
ADL722095	100%	Fog - Alaska	Holder
ADL722096	100%	Fog - Alaska	Holder
ADL722097	100%	Fog - Alaska	Holder
ADL722098	100%	Fog - Alaska	Holder
ADL722099	100%	Fog - Alaska	Holder
ADL722100	100%	Fog - Alaska	Holder
ADL722101	100%	Fog - Alaska	Holder
ADL722102	100%	Fog - Alaska	Holder
ADL722103	100%	Fog - Alaska	Holder
ADL722104	100%	Fog - Alaska	Holder
ADL561561	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561562	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561563	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561564	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561565	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561566	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561567	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561568	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561569	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561570	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561571	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561572	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561573	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561574	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561575	100%	Monte Cristo - Alaska	Joint holder (option)
ADL561576	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593826	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593827	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593828	100%	Monte Cristo - Alaska	Joint holder (option)

Tenement	Interest	Project & Location	NST Status
ADL593829	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593830	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593831	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593832	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593833	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593834	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593835	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593836	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593837	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593838	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593839	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593840	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593841	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593842	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593843	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593844	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593845	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593846	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593847	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593848	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593849	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593850	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593851	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593852	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593853	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593854	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593855	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593856	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593857	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593858	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593859	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593860	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593861	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593862	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593863	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593864	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593865	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593866	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593867	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593868	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593869	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593870	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593871	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593872	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593873	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593874	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593875	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593876	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593877	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593878	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593879	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593880	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593881	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593882	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593883	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593884	100%	Monte Cristo - Alaska	Joint holder (option)
ADL593885	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598592	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598593	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598594	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598595	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598596	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598597	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598598	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598599	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598600	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598601	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598602	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598603	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598604	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598605	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598606	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598607	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598608	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598609	100%	Monte Cristo - Alaska	Joint holder (option)

Monte Cristo is subject to an option held by Great American Minerals Exploration Inc. Refer to Note 14 of the Consolidated Financial Statements on page 109

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL598610	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598611	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598612	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598613	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598614	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598615	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598616	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598617	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598618	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598619	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598620	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598641	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598642	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598643	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598644	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598645	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598646	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598647	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598648	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598649	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598650	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598651	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598652	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598653	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598654	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598655	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598656	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598657	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598658	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598659	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598660	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598661	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598662	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598663	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598664	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598665	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598666	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598667	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598668	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598669	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598670	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598671	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598672	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598673	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598674	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598675	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598676	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598677	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598678	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598679	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598680	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598681	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598682	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598683	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598684	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598685	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598686	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598687	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598688	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598689	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598690	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598691	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598692	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598693	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598694	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598695	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598696	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598697	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598698	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598699	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598700	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598701	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598702	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598703	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598704	100%	Monte Cristo - Alaska	Joint holder (option)

Tenement	Interest	Project & Location	NST Status
ADL598705	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598706	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598707	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598708	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598709	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598710	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598711	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598712	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598713	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598714	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598715	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598716	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598717	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598718	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598719	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598720	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598721	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598722	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598723	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598724	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598725	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598726	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598727	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598728	100%	Monte Cristo - Alaska	Joint holder (option)
ADL598729	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634032	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634033	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634034	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634035	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634036	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634037	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634038	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634039	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634040	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634041	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634042	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634043	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634044	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634045	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634046	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634047	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634048	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634049	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634050	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634051	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634052	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634053	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634054	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634055	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634056	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634057	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634058	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634059	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634060	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634061	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634062	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634063	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634064	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634065	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634066	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634067	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634068	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634069	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634070	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634071	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634072	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634073	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634074	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634075	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634076	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634077	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634078	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634079	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634080	100%	Monte Cristo - Alaska	Joint holder (option)
ADL634081	100%	Monte Cristo - Alaska	Joint holder (option)

Monte Cristo is subject to an option held by Great American Minerals Exploration Inc. Refer to Note 14 of the Consolidated Financial Statements on page 109

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL638345	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638346	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638347	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638348	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638349	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638350	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638351	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638352	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638353	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638354	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638355	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638356	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638358	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638360	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638361	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638362	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638363	100%	Monte Cristo - Alaska	Joint holder (option)
ADL638364	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653268	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653269	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653270	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653271	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653272	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653273	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653274	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653275	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653276	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653277	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653278	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653279	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653280	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653281	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653282	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653283	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653284	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653285	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653286	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653287	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653288	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653289	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653290	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653291	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653292	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653293	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653294	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653295	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653296	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653297	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653298	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653299	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653300	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653301	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653302	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653303	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653304	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653305	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653306	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653307	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653308	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653309	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653310	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653311	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653312	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653313	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653314	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653315	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653316	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653317	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653318	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653319	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653320	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653321	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653322	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653323	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653324	100%	Monte Cristo - Alaska	Joint holder (option)

Tenement	Interest	Project & Location	NST Status
ADL653325	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653326	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653327	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653328	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653329	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653330	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653331	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653332	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653333	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653334	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653335	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653336	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653337	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653338	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653339	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653340	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653341	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653342	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653343	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653344	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653345	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653346	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653347	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653348	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653349	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653350	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653351	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653352	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653353	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653354	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653355	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653356	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653357	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653358	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653359	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653360	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653361	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653362	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653363	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653364	100%	Monte Cristo - Alaska	Joint holder (option)
ADL653365	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661552	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661553	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661554	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661555	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661556	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661557	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661558	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661559	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661560	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661561	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661562	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661563	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661564	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661565	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661566	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661567	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661568	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661569	100%	Monte Cristo - Alaska	Joint holder (option)
ADL661570	100%	Monte Cristo - Alaska	Joint holder (option)
ADL662276	100%	Monte Cristo - Alaska	Joint holder (option)
ADL662277	100%	Monte Cristo - Alaska	Joint holder (option)
ADL662278	100%	Monte Cristo - Alaska	Joint holder (option)
ADL662279	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705957	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705958	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705959	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705960	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705961	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705962	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705963	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705964	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705965	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705966	100%	Monte Cristo - Alaska	Joint holder (option)

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL705967	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705968	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705969	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705970	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705971	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705972	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705973	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705974	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705975	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705976	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705977	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705978	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705979	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705980	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705981	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705982	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705983	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705984	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705985	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705986	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705987	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705988	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705989	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705990	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705991	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705992	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705993	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705994	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705995	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705996	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705997	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705998	100%	Monte Cristo - Alaska	Joint holder (option)
ADL705999	100%	Monte Cristo - Alaska	Joint holder (option)
ADL706000	100%	Monte Cristo - Alaska	Joint holder (option)
ADL706001	100%	Monte Cristo - Alaska	Joint holder (option)
ADL706002	100%	Monte Cristo - Alaska	Joint holder (option)
ADL706003	100%	Monte Cristo - Alaska	Joint holder (option)
ADL562859	100%	Shaw - Alaska	Holder
ADL562860	100%	Shaw - Alaska	Holder
ADL562861	100%	Shaw - Alaska	Holder
ADL562862	100%	Shaw - Alaska	Holder
ADL562863	100%	Shaw - Alaska	Holder
ADL562864	100%	Shaw - Alaska	Holder
ADL562865	100%	Shaw - Alaska	Holder
ADL562866	100%	Shaw - Alaska	Holder
ADL574843	100%	Shaw - Alaska	Holder
ADL574844	100%	Shaw - Alaska	Holder
ADL574845	100%	Shaw - Alaska	Holder
ADL574846	100%	Shaw - Alaska	Holder
ADL574847	100%	Shaw - Alaska	Holder
ADL574848	100%	Shaw - Alaska	Holder
ADL574849	100%	Shaw - Alaska	Holder
ADL574850	100%	Shaw - Alaska	Holder
ADL574851	100%	Shaw - Alaska	Holder
ADL574852	100%	Shaw - Alaska	Holder
ADL574853	100%	Shaw - Alaska	Holder
ADL574854	100%	Shaw - Alaska	Holder
ADL574855	100%	Shaw - Alaska	Holder
ADL574856	100%	Shaw - Alaska	Holder
ADL574857	100%	Shaw - Alaska	Holder
ADL574858	100%	Shaw - Alaska	Holder
ADL574859	100%	Shaw - Alaska	Holder
ADL574860	100%	Shaw - Alaska	Holder
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ADL574862	100%	Shaw - Alaska	Holder
ADL574863	100%	Shaw - Alaska	Holder
ADL574864	100%	Shaw - Alaska	Holder
ADL574865	100%	Shaw - Alaska	Holder
ADL574866	100%	Shaw - Alaska	Holder
ADL562343	100%	Skippy - Alaska	Holder
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ADL562345	100%	Skippy - Alaska	Holder
ADL562346	100%	Skippy - Alaska	Holder
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ADL562352	100%	Skippy - Alaska	Holder
ADL562353	100%	Skippy - Alaska	Holder
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ADL565358	100%	Skippy - Alaska	Holder
ADL565359	100%	Skippy - Alaska	Holder
ADL565360	100%	Skippy - Alaska	Holder
ADL565361	100%	Skippy - Alaska	Holder
ADL565362	100%	Skippy - Alaska	Holder
ADL565363	100%	Skippy - Alaska	Holder
ADL565364	100%	Skippy - Alaska	Holder
ADL565365	100%	Skippy - Alaska	Holder
ADL565366	100%	Skippy - Alaska	Holder
ADL565367	100%	Skippy - Alaska	Holder
ADL565368	100%	Skippy - Alaska	Holder
ADL565369	100%	Skippy - Alaska	Holder
ADL565370	100%	Skippy - Alaska	Holder
ADL565371	100%	Skippy - Alaska	Holder
ADL565372	100%	Skippy - Alaska	Holder
ADL565373	100%	Skippy - Alaska	Holder
ADL592605	100%	Skippy - Alaska	Holder
ADL592606	100%	Skippy - Alaska	Holder
ADL592607	100%	Skippy - Alaska	Holder
ADL592608	100%	Skippy - Alaska	Holder
ADL592609	100%	Skippy - Alaska	Holder
ADL592610	100%	Skippy - Alaska	Holder
ADL592611	100%	Skippy - Alaska	Holder
ADL592612	100%	Skippy - Alaska	Holder
ADL592613	100%	Skippy - Alaska	Holder
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ADL592619	100%	Skippy - Alaska	Holder
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ADL592622	100%	Skippy - Alaska	Holder
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ADL592624	100%	Skippy - Alaska	Holder
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ADL592626	100%	Skippy - Alaska	Holder
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ADL592633	100%	Skippy - Alaska	Holder
ADL592634	100%	Skippy - Alaska	Holder
ADL592635	100%	Skippy - Alaska	Holder
ADL592636	100%	Skippy - Alaska	Holder
ADL592637	100%	Skippy - Alaska	Holder
ADL592638	100%	Skippy - Alaska	Holder
ADL592639	100%	Skippy - Alaska	Holder
ADL592640	100%	Skippy - Alaska	Holder
ADL592641	100%	Skippy - Alaska	Holder
ADL592642	100%	Skippy - Alaska	Holder
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ADL592646	100%	Skippy - Alaska	Holder
ADL592647	100%	Skippy - Alaska	Holder
ADL592648	100%	Skippy - Alaska	Holder
ADL592649	100%	Skippy - Alaska	Holder
ADL592650	100%	Skippy - Alaska	Holder
ADL592651	100%	Skippy - Alaska	Holder
ADL592652	100%	Skippy - Alaska	Holder
ADL592653	100%	Skippy - Alaska	Holder
ADL592654	100%	Skippy - Alaska	Holder
ADL592655	100%	Skippy - Alaska	Holder
ADL592656	100%	Skippy - Alaska	Holder
ADL592657	100%	Skippy - Alaska	Holder

Monte Cristo is subject to an option held by Great American Minerals Exploration Inc. Refer to Note 14 of the Consolidated Financial Statements on page 109

TENEMENT SCHEDULE

Tenement	Interest	Project & Location	NST Status
ADL592658	100%	Skippy - Alaska	Holder
ADL592659	100%	Skippy - Alaska	Holder
ADL592660	100%	Skippy - Alaska	Holder
ADL596008	100%	Skippy - Alaska	Holder
ADL596009	100%	Skippy - Alaska	Holder
ADL596010	100%	Skippy - Alaska	Holder
ADL596011	100%	Skippy - Alaska	Holder
ADL596012	100%	Skippy - Alaska	Holder
ADL596013	100%	Skippy - Alaska	Holder
ADL596014	100%	Skippy - Alaska	Holder
ADL596015	100%	Skippy - Alaska	Holder
ADL596016	100%	Skippy - Alaska	Holder
ADL596017	100%	Skippy - Alaska	Holder
ADL596018	100%	Skippy - Alaska	Holder
ADL596019	100%	Skippy - Alaska	Holder
ADL596020	100%	Skippy - Alaska	Holder
ADL596021	100%	Skippy - Alaska	Holder
ADL596022	100%	Skippy - Alaska	Holder
ADL596023	100%	Skippy - Alaska	Holder
ADL596024	100%	Skippy - Alaska	Holder
ADL596025	100%	Skippy - Alaska	Holder
ADL596026	100%	Skippy - Alaska	Holder
ADL596027	100%	Skippy - Alaska	Holder
ADL596028	100%	Skippy - Alaska	Holder
ADL596029	100%	Skippy - Alaska	Holder
ADL596030	100%	Skippy - Alaska	Holder
ADL596031	100%	Skippy - Alaska	Holder
ADL596032	100%	Skippy - Alaska	Holder
ADL596033	100%	Skippy - Alaska	Holder
ADL596034	100%	Skippy - Alaska	Holder
ADL596035	100%	Skippy - Alaska	Holder
ADL596036	100%	Skippy - Alaska	Holder
ADL596037	100%	Skippy - Alaska	Holder
ADL596038	100%	Skippy - Alaska	Holder
ADL596039	100%	Skippy - Alaska	Holder
ADL596040	100%	Skippy - Alaska	Holder
ADL596041	100%	Skippy - Alaska	Holder
ADL596042	100%	Skippy - Alaska	Holder
ADL596043	100%	Skippy - Alaska	Holder
ADL596044	100%	Skippy - Alaska	Holder
ADL596045	100%	Skippy - Alaska	Holder
ADL596046	100%	Skippy - Alaska	Holder
ADL596047	100%	Skippy - Alaska	Holder
ADL596048	100%	Skippy - Alaska	Holder
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ADL596050	100%	Skippy - Alaska	Holder
ADL596051	100%	Skippy - Alaska	Holder
ADL596052	100%	Skippy - Alaska	Holder
ADL596053	100%	Skippy - Alaska	Holder
ADL596054	100%	Skippy - Alaska	Holder
ADL596055	100%	Skippy - Alaska	Holder
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ADL596057	100%	Skippy - Alaska	Holder
ADL596058	100%	Skippy - Alaska	Holder
ADL596059	100%	Skippy - Alaska	Holder
ADL596060	100%	Skippy - Alaska	Holder
ADL596061	100%	Skippy - Alaska	Holder
ADL596062	100%	Skippy - Alaska	Holder
ADL596063	100%	Skippy - Alaska	Holder
ADL596064	100%	Skippy - Alaska	Holder
ADL596065	100%	Skippy - Alaska	Holder
ADL596066	100%	Skippy - Alaska	Holder
ADL596067	100%	Skippy - Alaska	Holder
ADL596068	100%	Skippy - Alaska	Holder
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ADL596089	100%	Skippy - Alaska	Holder
ADL596090	100%	Skippy - Alaska	Holder
ADL596091	100%	Skippy - Alaska	Holder
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ADL596095	100%	Skippy - Alaska	Holder
ADL596096	100%	Skippy - Alaska	Holder
ADL596097	100%	Skippy - Alaska	Holder
ADL596098	100%	Skippy - Alaska	Holder
ADL596099	100%	Skippy - Alaska	Holder
ADL596100	100%	Skippy - Alaska	Holder
ADL596101	100%	Skippy - Alaska	Holder
ADL596102	100%	Skippy - Alaska	Holder
ADL596103	100%	Skippy - Alaska	Holder
ADL596104	100%	Skippy - Alaska	Holder
ADL596105	100%	Skippy - Alaska	Holder
ADL596106	100%	Skippy - Alaska	Holder
ADL596107	100%	Skippy - Alaska	Holder
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ADL596109	100%	Skippy - Alaska	Holder
ADL596110	100%	Skippy - Alaska	Holder
ADL596111	100%	Skippy - Alaska	Holder
ADL596112	100%	Skippy - Alaska	Holder
ADL596113	100%	Skippy - Alaska	Holder
ADL596114	100%	Skippy - Alaska	Holder
ADL596115	100%	Skippy - Alaska	Holder
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ADL596118	100%	Skippy - Alaska	Holder
ADL637530	100%	Skippy - Alaska	Holder
ADL637531	100%	Skippy - Alaska	Holder
ADL637532	100%	Skippy - Alaska	Holder
ADL637533	100%	Skippy - Alaska	Holder
ADL637534	100%	Skippy - Alaska	Holder
ADL637535	100%	Skippy - Alaska	Holder
ADL637536	100%	Skippy - Alaska	Holder
ADL637537	100%	Skippy - Alaska	Holder
ADL637538	100%	Skippy - Alaska	Holder
ADL637539	100%	Skippy - Alaska	Holder
ADL637540	100%	Skippy - Alaska	Holder
ADL637541	100%	Skippy - Alaska	Holder
ADL637542	100%	Skippy - Alaska	Holder
ADL637543	100%	Skippy - Alaska	Holder
ADL637544	100%	Skippy - Alaska	Holder
ADL637545	100%	Skippy - Alaska	Holder
ADL637546	100%	Skippy - Alaska	Holder
ADL637547	100%	Skippy - Alaska	Holder
ADL637548	100%	Skippy - Alaska	Holder
ADL637549	100%	Skippy - Alaska	Holder
ADL637550	100%	Skippy - Alaska	Holder
ADL637551	100%	Skippy - Alaska	Holder
ADL637552	100%	Skippy - Alaska	Holder
ADL637553	100%	Skippy - Alaska	Holder
ADL637554	100%	Skippy - Alaska	Holder
ADL637555	100%	Skippy - Alaska	Holder
ADL637556	100%	Skippy - Alaska	Holder
ADL637557	100%	Skippy - Alaska	Holder

GLOSSARY

Au	The chemical symbol for gold
Auditor	The auditor of the Company duly appointed under the Corporations Act 2001
Board	Board of Directors
CEO	Chief Executive Officer
Company	Northern Star Resources Limited ABN 43 092 832 892
Corporations Act	Corporations Act 2001 (Cth)
Director	A director of the Company duly appointed under the Corporations Act
EPS	Earnings per Share
ESR	Environment & Social Responsibility
FY18	Financial year ended 30 June 2018
FY19	Financial year ended 30 June 2019
FY20	Financial year ending 30 June 2020
gpt	Grams per tonne
Group	Northern Star Resources Limited and all of its wholly owned subsidiaries
Indicated Mineral Resource	As defined in the JORC Code
Inferred Mineral Resource	As defined in the JORC Code
JORC Code	Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
K	Thousand
Key Management Personnel or KMP	Defined in the Australian Accounting Standards
koz	Thousand ounces
LTI	Long term incentive
LTIFR	Lost Time Injury Frequency Rate; calculated based on the number of lost time injuries occurring in a workplace per 1 million hours worked
M or m	Million
Measured Mineral Resource	As defined in the JORC Code
Mineral Resource	As defined in the JORC Code
Northern Star	Northern Star Resources Limited ABN 43 092 832 892
NPAT	Net profit after tax
NSMS	Northern Star Mining Services Pty Ltd, a wholly owned subsidiary of the Company, dedicated to underground mining operations
NST	Northern Star Resources Limited ABN 43 092 832 892
Officer	An officer of the Company defined under the Corporations Act
Ore Reserve	As defined in the JORC Code
Probable Ore Reserve	As defined in the JORC Code
Proved Ore Reserve	As defined in the JORC Code
Quarter or Q	Financial year quarter, commencing either 1 July, 1 October, I January or 1 April
Share	Fully paid ordinary share in Northern Star Resources Limited
Shareholder	A shareholder of Northern Star Resources Limited
STI	Short term incentive
TRF	Total fixed remuneration comprising base, salary, superannuation and non-monetary other benefits
TSR	Total shareholder return
TRIFR	Total recordable injury frequency rate
TREM	Total remuneration comprising base salary and super annuation
$	Means Australian dollars, unless the context says otherwise. All A$ to $US currency conversions used in this Annual Report are at $0.70

CORPORATE DIRECTORY

DIRECTORS

Bill Beament	Executive Chairman
John Fitzgerald	Lead Independent Director
Christopher Rowe	Non-Executive Director
Peter O'Connor	Non-Executive Director
Shirley In't Veld	Non-Executive Director
Mary Hackett	Non-Executive Director
Nick Cernotta	Non-Executive Director

COMPANY SECRETARY

Hilary Macdonald

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 1, 388 Hay Street
Subiaco WA 6008 Australia

Telephone: +61 8 6188 2100
Facsimile: +61 8 6188 2111
Website: www.nsrltd.com
Email: info@nsrltd.com

SHARE REGISTRY

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000 Australia

Telephone: +61 1300 554 474
Website: www.linkmarketservices.com.au

SECURITIES EXCHANGE

ASX Limited
Level 40, Central Park 152-158 St Georges Terrace
Perth WA 6000 Australia

ASX CODE: NST

AUDITORS

Deloitte Touche Tohmastu
Brookfield Place, Tower 2 123 St Georges Terrace
Perth WA 6000 Australia


02
HEARING

NORTHERN STAR
RESOURCES LIMITED

www.nsrltd.com