Annual Report 2020

nsrltd.com

Our Vision

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

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.

FY20 Snapshot

SAFETY PERFORMANCE

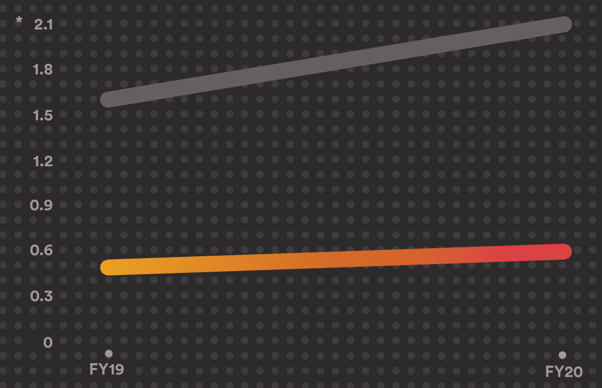
We outperformed the Industry safety stats again by more than 2 times

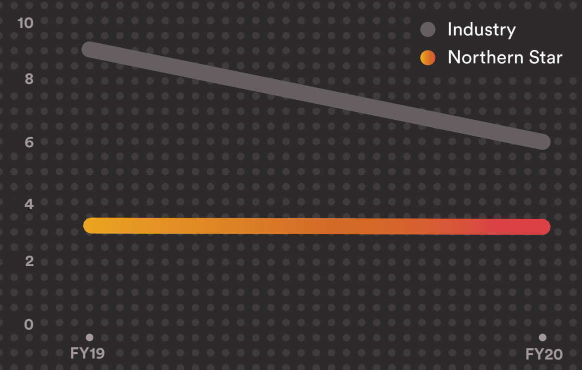
FY20 LTIFR* (excl KCGM) **0.6**

INDUSTRY 2.1

FY20 TRIFR* (excl KCGM) **3.2**

INDUSTRY 6.4





INORGANIC GROWTH

800Koz Reserves

and

1.6Moz Resources acquired under Echo Resources takeover

50% SUPER PIT ACQUISITION

ENVIRONMENT & SOCIAL RESPONSIBILITY

Our Sustainability Vision remains core to our strategy

$1.6B Economic Value Add in FY20

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Adoption of the TCFD recommendations

0 Number of materially adverse environmental & community incidents

FY20 Industry means the DMIRS Safety Performance in the Western Australian Mineral Industry – Accident and Injury Statistics 2018-19 Metalliferous total
FY19 Industry means the DMIRS Safety Performance in the Western Australian Mineral Industry – Accident and Injury Statistics 2017-18 Underground Metalliferous
*Number of recordable injuries per million hours worked. Calculated on a 12 month rolling average

FINANCIAL PERFORMANCE

DIVIDENDS UP **100%**

27.0¢ per Share FY20 total approved Dividends (FY19: 13.5¢ps)

35%

Outperformance of the ASX 200 Accumulated Index with a 27% TSR

55%

Increase in EBITDA to $745.4M (FY19: $479.7M)

$258M

Net profit up 67% (FY19: $154.7M)

190%

Underlying free cash flow up to $423.1M (FY19: $145.8M)

COVID-19 RESPONSE

$10M Community COVID-19 fund to assist local health services, communities and businesses

4 Tier-1 operations stayed open

0

Positive cases in Australia

($) Jobkeeper or similar funding received from any Government

Redundancies /lay offs /furloughs

Paycuts for employees

Supply chain disruptions

$55M Deferred interim dividend paid on 16 July 2020

36 Positive COVID-19 cases at Pogo – all recovered and well

RESOURCES & RESERVES

Organic growth in R&R to drive 40% increase in production over 2 years

102% Increase in Group Reserves to 10.8Moz

179% Increase in Resources per Share over past 5 years

94% Increase in Measured & Indicated Resources to 20.8Moz

$101M Record exploration budget for FY21

Letter from Bill Beament, Executive Chair

Dear Shareholder,

The past year was, by any definition, truly remarkable for your Company. We found ourselves confronted by opportunities and challenges in equal measure, each bringing unique circumstances which tested the skills and resolve of our people across the Group.

I'm delighted – and grateful – to be able to report that our people rose to the challenges, seized the opportunities and re-shaped your Company in a way which has made it stronger, bigger and better on every level.

The end result is a business which is not only in absolutely great shape today, but poised to be even better tomorrow.

The COVID-19 pandemic created significant difficulties for our people and therefore our business. The health and safety of our employees, business partners and the communities in which we operate is always our first priority. As a result, we implemented a range of measures to protect our people and maximise our ability to continue operating, albeit in some cases at reduced rates.

Our management, employees, business partners and medical teams have done an extraordinary job of keeping everyone safe with all those infected recovering fully and back to work while maintaining reduced production activities.

While the challenges presented by COVID-19 were, and continue to be, significant, we were also fortunate to have some exceptional opportunities come our way during the year. These included our purchase of a 50% stake in KCGM, owner of the iconic Kalgoorlie Super Pit. This opportunity was made particularly attractive by the fact that fellow WA gold miner Saracen Mineral Holdings had recently acquired the other half-share of the project.

At the time of writing, KCGM had just announced JORC Reserves of 9.7Moz and JORC Resources of 19Moz (compared to previous non-JORC compliant estimates of 6.3Moz and 12Moz respectively). This large inventory is expected to underpin an increase in KCGM's production from a guidance range of 440,000-480,000oz in FY21 to 675,000oz in FY28.

The benefits of the KCGM acquisition, which took effect from January 1, 2020, were already evident in our outstanding financial results for the past financial year, with underlying net profit after tax rising 69% to a record $290.5 million. Statutory net profit after tax rose 67% to a record $258.3 million and underlying free cashflow surged by $277 million, or 190%, to $423.1 million.

The FY20 final dividend increased 27% to 9.5 cents per share, taking the full-year payout to 17 cents per share, fully franked. In addition, the Company approved a special dividend of 10 cents a share, also fully franked. This reflected Northern Star's strong financial and operating position as well as the Board's underlying belief that with our exploration and growth programs well-funded, the surplus cash should be returned to Shareholders.

As we enter the new financial year, I believe our business is extremely well positioned for further growth in cashflow on the back of our increasing production profile and our leveraged exposure to the strong gold price. In addition to the growth being generated at KCGM, we continue to make strong progress with our strategy at Pogo, where the introduction of a new mining method is delivering significant benefits, albeit restricted by the COVID-19 measures at this stage. And we believe there is substantial growth to come at our Yandal Operations, where we will integrate the Jundee and Bronzewing assets.

While our assets are world-class and our growth profile is strong, it must be remembered that our business is only as good as our people, particularly in times such as these. I would like to thank all our staff, contractors and business partners for their dedication to the task as we sought to manage the challenges and seize the opportunities of the past year.

I also thank our Shareholders for your support over the past year and I look forward to updating you as we write the next chapter of growth for your Company.

"We are entering the next chapter of growth on all levels of our business. The cornerstone of this strong outlook is our exploration success, which has seen Resources increase by 12.7Moz in the past year to 31.8Moz and Reserves rise by 102 per cent to 10.8Moz (including KCGM)."

BILL BEAMENT, EXECUTIVE CHAIR

Yours faithfully,

Bill Beament

Bill Beament
Executive Chair

18 August 2020

Letter from Stuart Tonkin, Chief Executive Officer

Dear Shareholder,

The Northern Star team has delivered another transformational outcome for your Company in FY20. Our operational performance continues to demonstrate the resilience and dedication of our employees, contractors and suppliers as we continue to build value for all our stakeholders. Year upon year our principal technical and operational disciplines of Geology, Mining and Gold Processing provide an improved portfolio of Tier-1 assets in Tier-1 jurisdictions and liberate the best returns possible with the efficient use of your capital.

We have invested in developing and training our staff, including new apprentices and graduates, imbedding the Northern Star Culture and Core Values of Safety, Teamwork, Accountability, Respect and Results. With a total workforce approaching 4,000, we are proud to be growing jobs in regional Australia and the Alaskan Interior and providing continued opportunities to further careers at our operations.

We maintained a sector-leading safety performance during FY20, with a Total Recordable Injury Frequency Rate of 3.2, which is half of the industry benchmark. Our mature Risk Management capability continues to benefit the health and wellbeing of our team, which was highlighted in our preparedness and response during the current COVID-19 pandemic.

The pandemic has emphasised the role of business in society and the importance to put action behind thoughts. With health our primary focus, we also maintained job security for all our staff and understood the importance of local economies by making early payments and donated financial assistance to local businesses. We had capacity to source and donate US$1.5 million of medical gowns and masks to assist the local Alaskan communities where PPE procurement was difficult. If any positive can be gained from this pandemic, a strengthened community will result, and greater trust and

transparency of our Company activity has been built.

The policy of social distancing and the long-term closure of State and international borders requires many adjustments to how we interact, travel and work together with new norms in workplace procedures, protocols and risk management. Greater reliance on enabling technology has allowed for vital communication to continue. Remote operations seem far less remote. Interactive video conferences with operational teams, joint venture parties, advisers, investors and analysts deliver significant benefits by increasing accessibility and encouraging more interaction more frequently with a smaller carbon footprint. Some of these practices will stay.

In FY20, a record total of 900,388 ounces of gold was sold and we remain the second-largest ASX-listed gold producer by gold production. As recently released, through both effective discovery and disciplined acquisition, we have built a significant gold Resource of 31.8 million ounces and gold Reserves of 10.8 million ounces, an increase year-on-year of 67% and 102% respectively. These Resources and Reserves underpin significant mine life visibility and provide confidence in a strong and sustainable future.

Our Jundee Operations maintained high productivities from underground and open pit mining at Ramone to produce a Northern Star record of 300,150oz. Jundee Reserves grew to 2Moz on the back of continued investment in exploration and resource conversion. We expanded the Jundee processing plant throughput by 23% to 2.7Mptpa given the organic growth opportunities surrounding the operation.

The acquisition of Echo Resources restores a continuous landholding of ~170km along the Yandal Greenstone Belt historically traversed by prominent WA prospector Mark Creasy that led to the discovery of Bronzewing and Jundee deposits that we now consolidate as Yandal Operations. We have mapped out production growth to ~400,000ozpa from this district in the next two to three years.

Our Kalgoorlie Operations delivered gold production of 318,759oz in FY20 from Kanowna Belle, Kundana, South Kalgoorlie and East Kundana Joint Venture. Our owner mining team at Millennium re-set the world record for underground development with 1,033.4m developed in March 2020 with one Jumbo drill which performed the Bolting, Meshing and Boring for all of this advance, surpassing the previous world record by 37%. This exceptional result is one of many improvements across the Company provided by a First Principles operational enhancement program to embed sustained improvements in performance.

The acquisition of 50% of Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM) substantially grew our footprint in Kalgoorlie with the iconic Super Pit and operating Mt Charlotte underground mine. The significance of this Tier-1 asset in our portfolio will

"Northern Star has generated some of the highest returns on capital on the ASX over the past 10 years. Our increased Resources and Reserves and low capital expenditure required to deliver the expected annual production growth will enable us to maintain these superior returns into the future."

STUART TONKIN, CHIEF EXECUTIVE OFFICER

become apparent once our team, in concert with our JV partner, implement the same strategy that has reliably built your Company to the globally significant mid-cap gold miner of today.

Our restoration of the Tier-1 Pogo Operations in Alaska remains on track with improved high-grade mining at 7.5gpt producing 174,307oz gold in FY20. The impact of COVID-19 was realised at Pogo with 36 positive cases during FY20 and subsequent isolated close contact staff disrupting activity. I am pleased our staff have all recovered well and I am proud of the extensive measures they continue to take to mitigate the risks to our team and community in Alaska.

I am pleased to share the results with you in this Annual Report. I would like to acknowledge the enormous support of the Board of Directors and our exceptional leaders, staff and business partners who enable continued high performance. To our external Stakeholders in the communities in which we operate, we will strive to deliver shared value outcomes and maintain superior financial returns for our Shareholders.

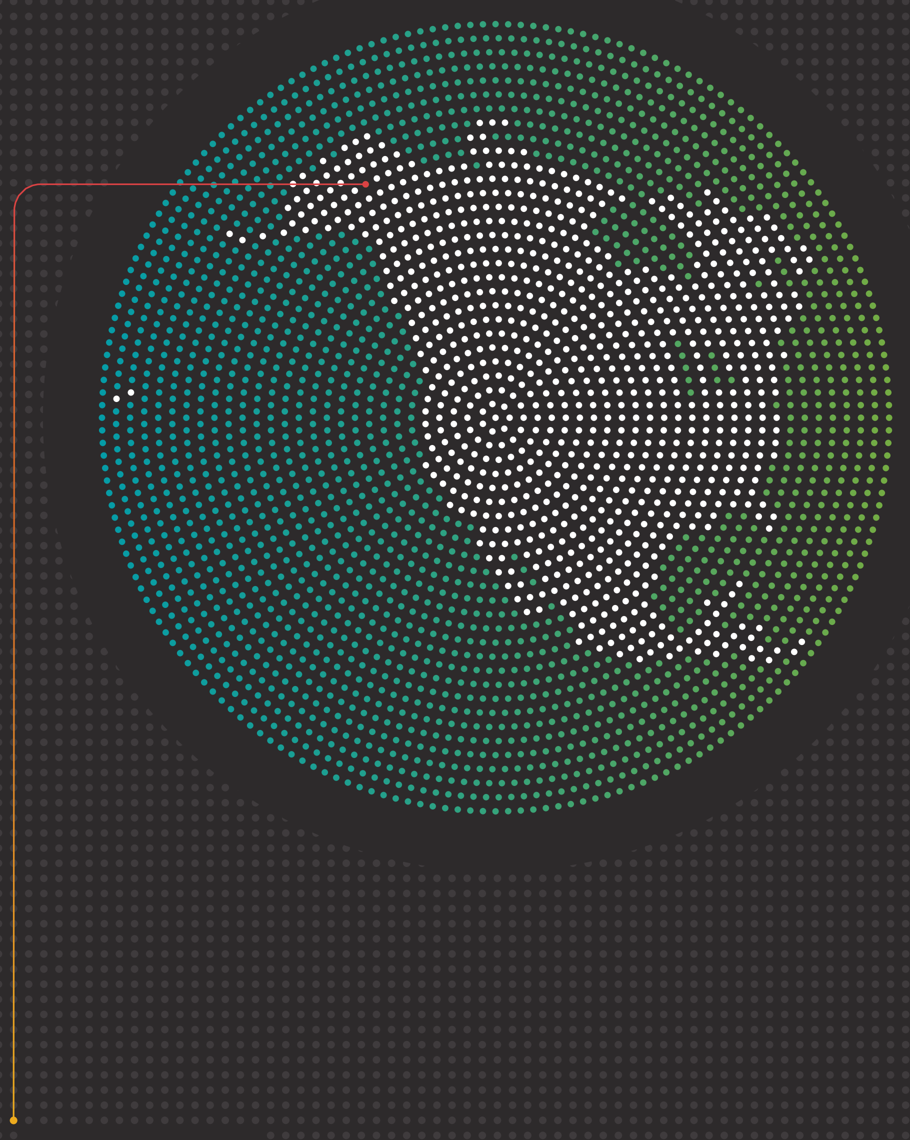
Yours faithfully,

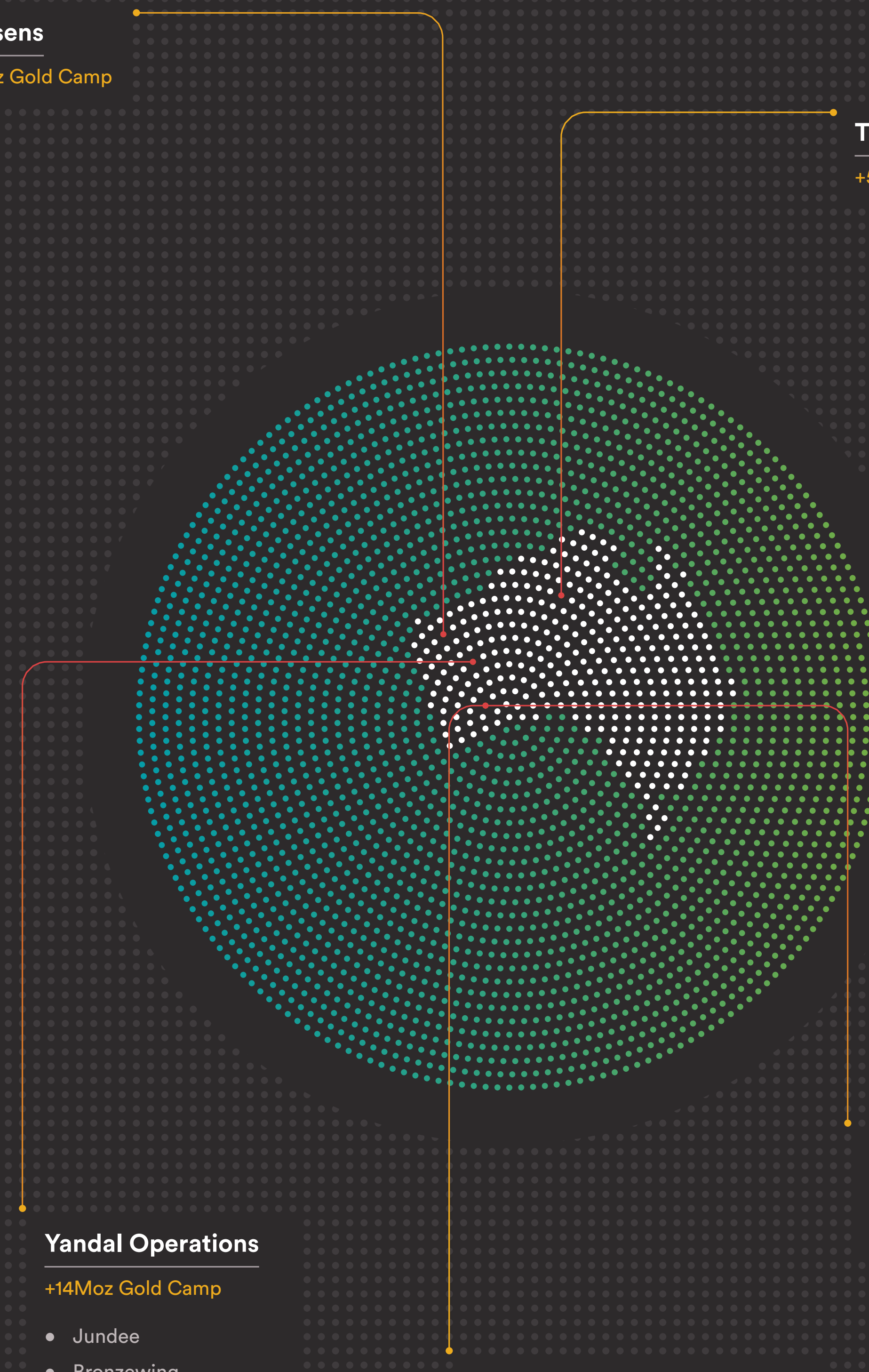
Stuart Tonkin
Chief Executive Officer

18 August 2020

Where We Operate

Our portfolio of high-quality, high-margin mining operations includes 4 Tier-1 mines in Tier-1 jurisdictions





STARR CORE VALUES

STARR Core Values

"It's what we stand for. At Northern Star our Values are integral to the working lives of all our workers and Operations."

STUART TONKIN, CHIEF EXECUTIVE OFFICER

SAFETY

It matters and starts with you

TEAMWORK

Together we can

ACCOUNTABILITY

The responsibility lies with you

RESPECT

To get it you must give it

RESULTS

We deliver on our promises

NORTHERN STAR RESOURCES ANNUAL REPORT 2020

In this Report

Competent Persons Statements

The Mineral Resources, Ore Reserves and exploration results information reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") in this Report for all the Company's projects (excluding KCGM) is extracted from the report entitled "Resources and Reserves, Production and Cost Guidance Update (ex-KCGM)" dated 13 August 2020, available at www.nsrltd.com and www.asx.com. For the purposes of ASX Listing Rule 5.23, Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Mineral Resources, Ore Reserves and exploration results information reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") for KCGM in this Report is extracted from the report entitled "KCGM Reserves, Resources and Guidance Update" dated 18 August 2020, available at www.nsrltd.com and www.asx.com. For the purposes of ASX Listing Rule 5.23, Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Northern Star Resources Limited has prepared this 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 Report. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this Report or its contents or otherwise arising in connection with it.

This 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 announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, 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.

COVID-19: Our Response

COVID-19 Key event timeline

GLOBAL COVID-19 EVENTS

JANUARY 2020: 7 · 11 · 21 · 25 · 30 — FEBRUARY: 1 · 4 · 11 · 21 · 27 · 29 — MARCH: 1 · 6 · 10 · 11 · 16 · 17 · 18 · 19 · 20 · 22 · 26 · 27

Identification of new virus COVID-19 (later research shows existence of the virus in France in November 2019)

First recorded death in China

Mining classified as "essential" in Australia by Australia's Federal, State and national resources ministers recognising that mining (along with construction and manufacturing) were key for the recovery of the Australian economy from COVID-19, and were permitted to continue operating

First recorded case in Australia

Director General of WHO[1] declares the coronavirus outbreak a Public Health Emergency of International Concern

Australia blocks arrivals from China

Diamond Princess cruise ship quarantines 3,700 passengers and crew in Yokohama harbour, Japan (700 of those people are later found to be infected)

Coronavirus disease 2019 is officially given the name COVID-19 by the WHO; the virus that causes it is named SARS-CoV-2

First recorded case in Western Australia

Australian Prime Minister Morrison activates Government Emergency Response Plan anticipating that COVID-19 will be declared a pandemic

First recorded death in USA, Washington State

First recorded death in Australia, in Western Australia (passenger on the Diamond Princess cruise ship)

WHO declares COVID-19 a pandemic – a worldwide spread of a new disease for which most people do not have immunity

Australian Government bans non-essential gatherings over 500 people, **international arrivals must self-isolate for 14 days** and Australians urged not to travel internationally

Ruby Princess cruise ship allows 2,700 passengers and crew to disembark at Sydney harbour (later discovered that 400 were infected)

Australian Government bans non-essential gatherings over 100 people / Travel to remote indigenous communities is restricted by Australian Governments to protect the health of our indigenous population

Australia closes its borders, with exemptions for citizens and permanent residents under conditions

New York City is recognised as the epicentre of COVID-19 in the USA

Western Australia declares a State of Emergency / State of Alaska Governor Dulaney orders residents to stay home and implements sweeping changes to limit movement of people in Alaska

State of Alaska issues mandate barring in-state travel except for critical infrastructure or personal needs / Australian Government bans cruise ships entering Australian waters

New Zealand goes into 1 month lockdown

NORTHERN STAR COVID-19 RESPONSE

CEO requires employees and contractors to self-isolate if travelled since 1 February in Italy, China, Iran or South Korea; and site access denied for anyone recently travelled overseas or with flu-like symptoms

CEO requires all employees and contractors at all sites who have travelled overseas (other than NZ, USA and Canada) to self-isolate for 14 days. / **CEO imposes health screening prior to all site access**, elevated hygiene, increased PPE and sanitiser at all sites, site access denied to anyone with symptoms of flu or respiratory ill health

CEO requires all employees and contractors arriving internationally from all countries to self-isolate for 14 days. Non-essential travel is cancelled Company-wide and personal travel actively discouraged. USA based employees compensated to remain in USA or to undergo quarantine on arrival in Australia

CEO directs all sites to change rosters, all meetings held outside, changes to catering, transportation and exercise facilities to implement **strict social distancing and hygiene measures across all sites**. Non-critical meetings cancelled

Twice daily COVID-19 response and business continuity meetings begin

CEO requires all employee and contractor interstate and international arrivals from all countries to self-isolate for 14 days. / **Weekly Board meetings begin.** / **All transport to site is by private charter including Australia to Alaska.** / CEO directs all non-critical employees to work from home and not attend site. All employees directed to practice social distancing in business and personal time, and avoid contact with vulnerable members of the population such as elderly or immune compromised or pre-existing respiratory conditions. / CEO increases paid sick leave for non-exempt US employees. / New category of paid personal leave is given to all employees directly or indirectly affected by COVID-19, and US employees become entitled to paid COVID-19 emergency leave which is more generous than the US CARES Act

The Board of Directors release **a statement to the ASX withdrawing production and costs guidance**, deferring payment of the $55 million interim dividend from 30 March to 27 October and undertaking other conservative fiscal measures to preserve cash and put Northern Star in the strongest possible financial position to withstand COVID-19

"Northern Star moved quickly with risk assessment, scenario planning and implementation of significant controls and requirements at all its sites to protect the health and safety of its workforce"

LUKE CREAGH, CHIEF OPERATING OFFICER

GLOBAL COVID-19 EVENTS

APRIL: 1 · 3 · 6 · 15 · 16 · 23 · 24 · 27 · 28 — MAY: 7 · 10 · 18 · 22 · 25 · 28 — JUNE: 3 · 4 · 6 · 7 · 27 · 30 — JULY: 8 · 25 — AUGUST: 2 · 8 · 11

JHU[2] confirms 1 million cases globally and 30,000 deaths globally

USA records 7,000 deaths / **Western Australia closes its interstate borders** subject to strict exemptions

UK Prime Minister Boris Johnson admitted to intensive care

JHU confirms 2 million cases globally

President Trump announces Federal guidelines placing the onus on State governors to make their own decisions in responding to COVID-19

Oxford University starts human trials for vaccine

Western Australia Phase 1 lifting of restrictions, allowing gatherings of 10 people non-work related

USA records 1 million cases and 60,000 deaths

JHU records global deaths 280,000 and 4 million cases globally

Western Australia Phase 2 lifting of restrictions - gatherings of 20 people permitted non-work related

State of Alaska re-opens all businesses and other activities (399 cases in AK and 10 deaths)

11 million residents of Wuhan, China are tested, to avoid a second wave

JHU records 5 million cases globally

USA records 2 million cases

JHU records 400,000 deaths globally

Western Australia Phase 3 lifting of restrictions, gatherings of 100 people non-work related, gyms and playgrounds open

USA records 3 million cases and 110,000 deaths

Western Australia Phase 4 lifting of restrictions, no limits on gatherings, social distancing and elevated hygiene continues

WHO records greatest single-day increase in cases – 284,196 cases / USA records 3 million cases / State of Alaska records 2,748 cases and 19 deaths

Melbourne 8pm to 5am curfew introduced during second wave as Australian cases pass 20,000

JHU confirm 19M cases globally, including 720,000 deaths (162,000 in the US and 266 in Australia)

NORTHERN STAR COVID-19 RESPONSE

CEO strongly encourages employees who identify themselves as high risk to self-isolate and work from home

Central Tanami Camp accommodates and supports Northern Territory Police and Australian Defence Force troops deployed for border protection. / Central Tanami Camp is offered to the Northern Territory Chief Minister for use as a self-isolation camp for Traditional Owners vulnerable to the virus

Central Tanami Camp caretaker and cook are awarded Battalion Coin for Excellence by the Australian Defence Force for their services to the border control troops

Last of the weekly Board meetings is held as part of COVID-19 crisis management; controls are established and stable

Mandatory asymptomatic testing is rolled out for all sites except Pogo due to lack of testing kits in Alaska. Airport and other locations provide testing 48 hours before all FIFO flights, with health screening and questionnaires continuing prior to boarding flight or residential workers accessing Kalgoorlie operations

Northern Star sources and donates its procurement and logistics expertise to fly in US$1.5 million of gowns and masks to assist the State of Alaska public health challenges

Test kits become available in Alaska and Pogo site; asymptomatic testing protocols begin for all employees and contractors

Normal rosters at sites start to resume. Perth office personnel permitted to access sites. Commercial domestic travel is permitted by employees if the WA Government contact tracing app is activated

State of Alaska updates testing requirements to enter State

CEO reduces testing frequency for all Australian employees and contractors to once a quarter in the absence of any symptoms; maintain elevated personal hygiene, and observe social distancing where possible

Board of Directors announces the **deferred dividend will be paid on 16 July**, $200 million debt is repaid and estimates the effect of measures to reduce the risk of COVID-19 infections at Pogo operations equates to a 25% reduction in productivity at Pogo

State of Alaska provides further update in relation to testing requirements to enter State

[1] WHO World Health Organisation, [2] JHU Johns Hopkins University

NORTHERN STAR'S COVID-19 RESPONSE IN NUMBERS

0	Positive cases in Australia
36	Positive COVID-19 cases in Pogo – all recovered and well
$10M	Community COVID-19 fund to assist local health services, communities and businesses
0	Supply chain disruptions
4	Tier -1 operations stayed open
0	Redundancies, lay-offs, furloughs, paycuts for employees
$55M	Deferred interim dividend paid on 16 July 2020
$0	Jobkeeper or similar funding received from any Government

Comments on COVID-19

from Chief Operating Officer, Luke Creagh

The COVID-19 pandemic is having a profound effect on communities, individuals, businesses of all sizes, all markets, and on the predictability of business continuity, globally, with a material impact on the way that individuals interact in business and personally.

Northern Star moved quickly with risk assessment, scenario planning and implementation of significant controls and requirements at all its sites to protect the health and safety of its workforce, their families, local suppliers and neighbouring communities.

Employees at all levels of the business were asked to change the way they work, and how they interacted professionally and socially. Their families had to adapt to changing rosters and long absences as employees made choices in the face of national and state borders closing.

Safeguarding our lives and our livelihoods – the imperative for FY20

Northern Star's COVID-19 response and business continuity team comprised the Executive supported by the Board, the Principal – Health and Safety, the Procurement Manager, and the Social Responsibility and External Relations Manager. This central decision-making group's focus was on rapidly assimilating information from multiple sources in two countries taking into account daily changes in facts and regulations, constantly predicting and assessing risks as they emerged, and engaging with stakeholders and Government representatives to collaborate in the protection and advancement of our employees' health and jobs.

Microsoft Teams technology already in place across all operations enabled a rapid relocation of all non site-critical employees to work remotely from home for many weeks. Twice daily Executive calls and weekly Board meetings during March and April allowed the business continuity team to demonstrate solid leadership, in making well informed decisions without delay, and in communicating a consistent firm message to the workforce and stakeholders, and minimising where possible distractions from the main work of the business. We initiated what changes to the workplace were prudent and necessary to protect lives and continue operations to keep jobs open; we retained the trust of Governments in our response to the public health emergency at each of our sites and in the transportation of our employees to site. At the same time we did not lose sight of what effective recovery from the crisis would look like. We adhered to the STARR Core Values throughout in putting the health, wellbeing and job security of our employees and the communities in which we operate at the forefront of our decisions.

The timeline on the previous page charts Northern Star's responses in the context of daily State, Federal and global events.

At the date of this Annual Report, global acceleration of the COVID-19 pandemic continues. With that in mind, we will continue to prioritise efforts to ensure the health, safety and wellbeing of our employees and business partners is maintained.

"We would like to extend a huge thank you for the outstanding response of all of our employees, business partners and stakeholders for quickly adapting to our COVID-19 operating protocol. We especially acknowledge and thank those employees and their families who were required to spend extended time apart, due to travel restrictions. It was the cumulation of everyone's efforts that contributed to keeping our people safe and healthy whilst maintaining operations, and maintaining commitments to our business partners"

LUKE CREAGH, CHIEF OPERATING OFFICER

Safety first. Always

The safety, health and wellbeing of our workforce is our number one priority.

Our safety statistics and safety culture at Northern Star continue to be industry leading. As our focus on safety matures across our operations, a stronger emphasis emerges on leadership development, safety coaching and risk management. Our commitment made in 2017 to reset our approach to safety remains clear and continues to underpin decisions made at Northern Star.

Safety
conducting thorough and detailed investigations.

Teamwork
every member of the team having the opportunity for feedback.

Accountability
quality completion of the lead indicator tools via leader reviews.

Respect
communication across all levels to achieve the reduction shown below.

Results
significantly decreasing our frequency rates via genuine initiatives.

We are particularly proud of the focus and dedication applied to the delivery of our achievements under the annual OHS Strategic Plan. The development and implementation of the key objectives and initiatives each year further reinforces how we integrate safety into all aspects of Northern Star's business.

Our 3 Year Plan

Develop (Achieved)

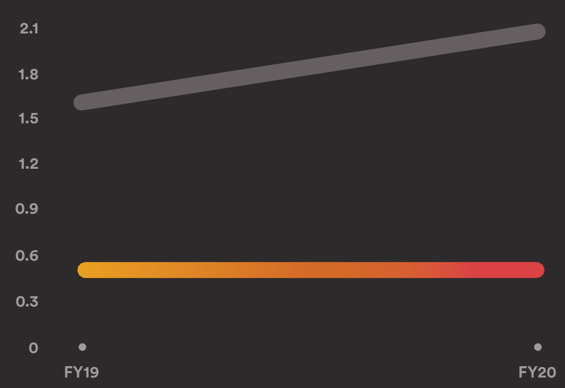
Consolidate (Achieved)

Improve (Achieved)

> "The only way to lead is from the front – and we will continue to ensure all our decisions relating to the safety, health and wellbeing of our team is underpinned by this belief."
>
> MELISSA COLLINS, PRINCIPAL – HEALTH & SAFETY

SAFETY IN NUMBERS *

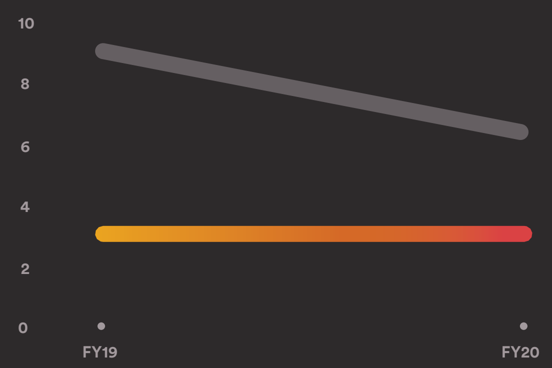
FY20 LTIFR^ 0.5



FY20 TRIFR^ 3.3

Northern Star

Industry average



^Number of recordable injuries per million hours worked. Calculated on a 12 month rolling average

FY20 Industry means the DMIRS Safety Performance in the Western Australian Mineral Industry – Accident and Injury Statistics 2018-19 Metalliferous total

FY19 Industry means the DMIRS Safety Performance in the Western Australian Mineral Industry – Accident and Injury Statistics 2017-18 Underground Metalliferous

FY20 LTIFR of 0.55 includes 50% of KCGM safety statistics from 1 January 2020 (date on which Northern Star acquired financial benefit of 50% of KCGM) is 0.55. Northern Star Group FY20 LTIFR (excl KCGM) is 0.61.

FY20 TRIFR of 3.31 includes 50% of KCGM safety statistics from 1 January 2020 (date on which Northern Star acquired financial benefit of 50% of KCGM). Northern Star Group FY20 TRIFR (excl KCGM) is 3.20.

* There were zero fatalities in FY20

Risk Management

Effective risk management provides confidence to all our stakeholders in Northern Star's ability to meet strategic objectives in alignment with our STARR Core Values, particularly the safety priority. The COVID-19 global pandemic is providing some very different risk assessment and mitigation challenges for the Company.

Our risk management in response to COVID-19 is the same as for all other business risks – identify, control, evaluate. The effectiveness in implementing this simple model allows the Company to continue operations and remain fully compliant with the health and people movement restrictions introduced in the multiple State, Territory and Federal jurisdictions in which we operate. The degree of collaboration with our physical and mental health providers, our regulators in health and safety, and with other operators in the mining industry, has risen to a new level in how we mitigate the COVID-19 public health emergency risks to our workforce and business continuity.

In relation to the United States, difficulty in sourcing testing kits nationally resulted in a delay in achieving 100% screening of all Pogo employees before accessing site at the start of the COVID-19 pandemic. Testing is now occurring in line with United States State and Federal regulations, in addition to other controls on site, such as elevated hygiene measures, social distancing and temperature checks.

Case Study Fitness for Work screening (FIFO DETECT)

Northern Star partnered with fellow mining company Mineral Resources Limited in Western Australia to conduct COVID-19 testing of our entire workforce in Australia prior to site entry. The testing regime was introduced as part of Curtin University medical research into wide scale asymptomatic testing of targeted cohorts. Such asymptomatic testing was and is not otherwise available in Western Australia. This testing regime instituted early allowed Northern Star to substantially lower the risk of our workforce contracting and or spreading the virus while they are being transported to site and working on site. The research project provides valuable insight into the prevalence of COVID-19 in the FIFO cohort. The data obtained advances the understanding of and improves the public health emergency response to, COVID-19.

The testing conducted in the research project acts an additional layer within industries' wider suite of controls and:

- helps to protect our employees (and the broader community) by quantifying prevalence of COVID-19 in the cohort;
- validates testing techniques;
- informs medical research on COVID-19; and
- provides valuable insights to guide further amendments to risk controls in the context of COVID-19.

NORTHERN STAR EMPLOYEES / CONTRACTORS SCREENED IN AUSTRALIA

April	May	June	July	Total Tests
80	2,024	2,360	1,692	6,156

Innovation and Training

Our dedication to improving our training processes across Northern Star continues. The team are always looking at ways to improve the development and delivery of all aspects of training to ensure we provide the best possible starting point for our employees and contractors. This training is delivered in different settings whether by our internal team members, external consultants who are subject matter experts, or on our learning management system. The training of our people is critical in our overall success. Northern Star provides many options including task specific training, incident investigation training, auditor training, and lead indicator training. Across our operations in the last 12 months we have completed the following:

15,100
Task-based competencies

1,778
Employees trained in Northern Star's key safety measures

People & Capability

The STARR Core Values underpin how our people work together and provide a solid foundation for everything we do.

FY20 has raised the bar at all levels, including our culture of care and support for employees who may be struggling. The Company increased its use of technology and digital platforms to keep employees connected and agile, added video messaging capabilities and the ability to track employee experience more closely by site and occupational group.

Development

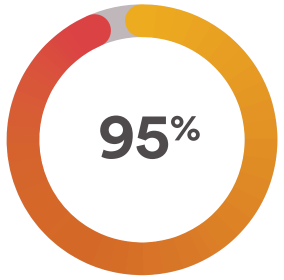
The development of our people as we grow has been accelerated through increased cross site collaborations, international mobilisations, plus on the job and formal learning opportunities. Northern Star appointed a learning & development specialist in January 2020 to drive consistent upskilling of leaders and overall training coordination in conjunction with the Safety team. Following on from our Talent ID focus in FY19, in FY20 we introduced the Northern Star Emerging Leader program, to develop the most critical skills for our future leaders – including coaching, emotional intelligence, development of high performing teams and understanding HR requirements. Our senior leaders are undergoing career pathway discussions to ensure customised development programs are in place, and Northern Star's second 360 feedback program in four years is underway.

Culture

Our Values form the heart of our culture – with Safety, Teamwork, Accountability, Respect and Results retaining their relevance through our growth. These Values underpin how our people work together and provide a solid foundation for everything we do. They are therefore one of the first things we measure in our annual culture survey. Following on from our FY19 inaugural culture survey, FY20 saw an overall increase across our STARR Core Values and employee engagement scores.

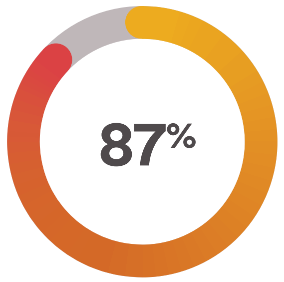
Responses from the FY20 culture survey

COMMITMENT



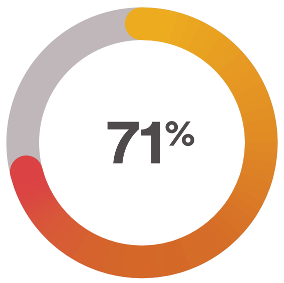
"When I'm at work, I give it my all."

RESPECT



"My manager treats employees with respect."

SUPPORT



"Our people strongly agree that there are good programs in this Company to support people if they are struggling."

The development of our people as we grow has been accelerated through increased cross site collaborations, international mobilisations, plus on the job and formal learning opportunities.

PETA SLOCOMBE, EXECUTIVE MANAGER - CAPABILITY & CULTURE

PEOPLE & CAPABILITY

Mental Health & Wellness

Mental Health is an increasing challenge across all sectors of society, with mining taking a particular focus given its largely male demographic, many of whom spend lengthy periods away from friends and family in isolated locations. FY20 saw a continued commitment to the physical and mental health of our people. Our culture of teamwork, the support networks embedded within our workforce and increased use of technology to keep people connected was an asset when the COVID-19 pandemic hit.

Northern Star's Mental Health First Aid Program continued to have high levels of participation, with 300 employees now having completed the 12 hour course to provide on-the-ground early intervention support and referral to colleagues experiencing challenges. Additionally we trained 100 family and community members and contractors to increase community mental health first aid capability, particularly important during times of stress. During COVID-19, Northern Star has utilised our 300 Mental Health First Aiders to assist with identifying early signs of mental health challenges and provide a supportive ear and practical information.

In addition to our regular face to face Employee Assistance Program (EAP), we introduced a digital EAP partnership. Our employees and their families can access specialist psychologists at home, on site, or in transit. They can chat online with experts, choose a psychologist in their preferred demographic, complete a mental health assessment and have 30 or 60 minute phone or iPad sessions.

In FY20 we also developed a digital wellness platform launched during the COVID-19 pandemic. The GoldSTARR platform enables employees to complete online workouts, watch mindfulness meditation and sleep management programs, and FaceTime exercise physiologists for support with diet, fitness goals, musculoskeletal concerns and lifestyle strategies. Our workforce is now also able to book 1-on-1 video consultations with health professionals at the press of a button. This was particularly valuable during lockdowns for our people working longer swings, in isolation or without usual access to gymnasiums and social activities onsite.

OUR PEOPLE IN NUMBERS *

EMPLOYEES WHO ARE SHAREHOLDERS

78%

1,456 of 1,867 employees

FEMALE PARTICIPATION

18.1%

Excl KCGM
21.3% incl KCGM

TOTAL EMPLOYEES

2,639

AUS 1,391 (excl KCGM) / KCGM 772 / US 476

GRADUATES

10.3%

Increase from FY19 (excl KCGM)

TOTAL WORKFORCE
(employees and contractors)

3,851

Incl KCGM / 2,711 excl KCGM

APPRENTICES

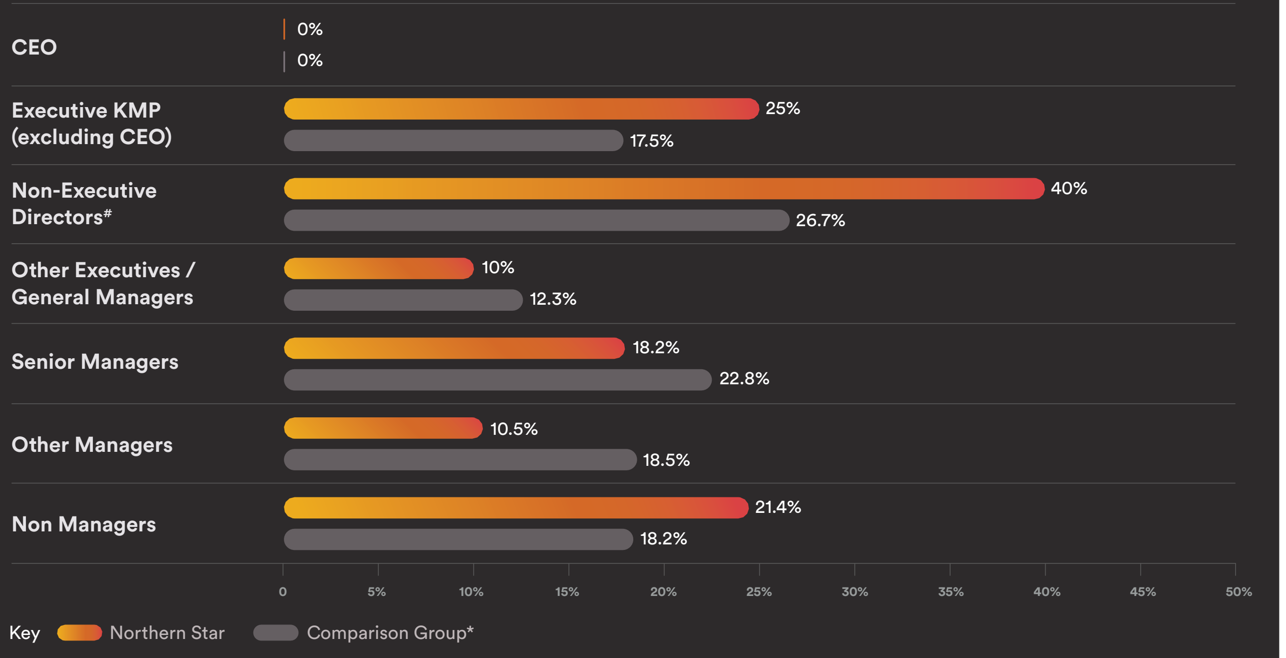
41.2%

Increase from FY19 (excl KCGM)

* As at 30 June 2020.

Diversity

Figure 1 **Gender composition of the workforce in Australia (% females) as at 30 June 2020**



* Comparison Group is WGEA Gold Ore Mining Companies with 1000+ employees as at last published WGEA data 31 March 2019.

Not published by WGEA. Average taken from listed companies in Comparison Group only.

Culture & Capability

Figure 2 **Key elements that underpin our culture and capability**

Wellness

- GoldSTARR Wellness & Benefits Hub
- Second opinion Best Doctors service
- FaceTime Exercise Physiologists
- Mindfulness & Workout Programs
- Industry Leading Mental Health Programs
- 300 internationally accredited Mental Health First Aiders

High Performance

- Agile, fast feedback culture
- Succession development KMP
- Digital Performance Dashboards
- Cross-Asset, Cross-Discipline Development Program

Attract & Retain

- Tier-1 Assets
- Diverse Portfolio
- Growth Trajectory
- Huge Intellectual Capital
- Employee Engagement Specialist
- Culture Checkpoint Survey
- Cloud based Communications Platform

Develop

- Graduate Program
- Customised Capability Framework
- Emerging Leaders Program
- 360 Degree Feedback Senior Leaders
- 1-on-1 Coaching

Sustainability: Practices and Disclosure

Northern Star remains committed to implementing and regularly refreshing our approach to our Sustainability Vision, to account for global shifts in community, investor and political sentiment. We achieve this by acknowledging that over time the sustainability drivers that are material to our business will change. We then ensure those sustainability drivers appropriately influence our business strategy and day to day operations. Our Board of Directors remain confident that our sustainability strategy will continue to support business continuity, operational resilience and further Company growth.

We also accept that disclosing our sustainability performance is a critical part of gaining and maintaining stakeholder trust, which is why we are continuously assessing the most appropriate means of effective communication. Our continuing commitment to align with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) is evidence of this, along with our support for the UN Sustainable Development Goals. Moving forward, we are going to apply the Sustainability Accounting Standards Board (SASB) materiality framework to guide our broader sustainability disclosures to stakeholders.

Voluntary Alignments

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GOVERNANCE | STRATEGY | RISK | METRICS & TARGETS

SUSTAINABLE DEVELOPMENT GOALS

Northern Star's Sustainability Vision

"Sustainability at Northern Star means 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

0 Number of materially adverse environmental and community incidents

View our most recent Sustainability Report

Click on the image to open PDF or visit:

nsrltd.com/sustainability

Our Sustainability Journey

2003
- IPO, East Kimberly focused exploration company targeting nickel and gold

2010
- Purchase of the Paulsens Gold Mine

2014
- Purchase of the Kanowna Belle, Kundana and Jundee Gold Mines

2017
- Release of the Inaugural Sustainability Report
- Inaugural participation in the Dow Jones / RobeccoSAM Sustainability Survey

2018
- Purchase of the Pogo Gold Mine (Alaska)
- First disclosure of climate change related risk
- Board level ESG & Safety Committee established (now the Environmental, Social & Safety Committee)

2019
- First ESG Investor Roadshow
- First Sustainability Report released outside of Annual Report season
- Voluntary Modern Slavery Statement released
- Announced alignment with the United Nations' Sustainable Development Goals (SDGs)

2020
- Purchase of 50% of KCGM Operations
- Adoption of the TCFD reporting recommendations
- Full disclosure of progress against the SDGs

on
- SASB materiality framework implementation
- Formalise the Board level ESG strategy
- Climate change scenario analysis as per TCFD recommendations

Case Study $10M COVID-19 Relief Fund

The Board approved the establishment of a $10 million fund to assist with COVID-19 specific donation and sponsorship to support our communities (part of our $1.6B economic value add in FY20). At 30 June 2020, just over $2.5M of that fund has been spent including on:

- Sourcing 100,000 N95 masks, 400,000 ear loop disposable masks and 12,425 gowns for the state of Alaska ($1.9M)
- Funding to Lab Without Walls Inc., an organisation developing transportable labs to assist with testing in remote areas ($200k)
- Donation to Foodbank WA Inc. who help stop food insecurity for 5 million Australians who experienced this in the past 12 months, especially during COVID-19 ($150k)
- Other initiatives include providing additional food and warm clothing to Wiluna residents, supporting a fund to assist small businesses in Kalgoorlie, supporting the NT Police and Army with their NT/WA border patrols, and Lifeline WA.

COVID-19 RELIEF FUND IN NUMBERS (TO DATE)

$1.9M Spent to deliver PPE to Alaska

$200k Contributed to Labs Without Walls

$150k Contribution to Foodbank WA

Economic Value Add

Northern Star is subject to both State and Federal taxes. The figure below outlines the major taxes and Government charges incurred in the 30 June 2020 year by Northern Star, including in respect of its 50% ownership of KCGM.

Figure 3 FY20 Total Economic Value Add (Northern Star +50% KCGM)

KCGM Supplier Code of Conduct

The Supplier Code of Conduct adopted by Northern Star and Saracen Mineral Holdings Ltd for KCGM (**KCGM Supplier Code of Conduct**) includes a voluntary Modern Slavery Statement. It sets out the standards that must be adhered to in order to mitigate the risk of modern slavery and to promote and develop a deeper understanding and awareness of KCGM's expectations and standards in relation to human rights and risks of modern slavery. The KCGM Supplier Code of Conduct requests that suppliers conduct their own annual supply chain enquiries to understand the potential risk of modern slavery breaches in their supply chain, and confirm, amongst other things, that to the best of their knowledge and belief there is no modern slavery between the supplier and its employees and any subcontractor and its employees. KCGM reserves the right to audit the supplier's supply chain and that of its sub-contractors.

Northern Star provides the procurement function to KCGM and in doing so, implements this regime for KCGM. KCGM's 2020 annual supply chain survey results will be assessed in December 2020.

* FY20 Interim Dividend of $55.5M was approved but payment date was subsequent to the balance date, on 16 July 2020

Native Title and Heritage

Indigenous Peoples are important partners and stakeholders in our business. Many of our operations are located on or adjacent to lands that were traditionally owned and occupied by Indigenous Peoples. In many instances, these Traditional Owners maintain strong and special physical and cultural connections to their ancestral lands, which can host places and objects of heritage significance. Our relationships with all Indigenous Peoples are based on our STARR Core Values, ensuring respect at all times.

Our approach to heritage responsibility is specifically governed by our Company-wide Management of Cultural and Heritage Site Standard, which not only allows us to fully comply with relevant heritage legislation, but also foster strong relationships with Indigenous Peoples and Traditional Owner groups through extensive consultation on how to best proceed with our projects.

We conduct post-acquisition audits to ensure we remain confident about our assessment of heritage compliance and risk. FY20 was again another strong indicator of our commitment to heritage responsibility, with zero heritage related incidents, heritage-related infringements, or complaints from Indigenous Peoples or Traditional Owners. We also completed a Company-wide audit of our historical Section 18 approvals issued by the Western Australian Government under the Heritage Act 2018 (WA) for all our Western Australian tenure. The findings of this audit were communicated to the Chief Executive Officer and relevant project leaders and used to confirm we have no material business risks associated with our existing and historical Section 18 approvals.

Case Study Labs Without Walls Inc

As part of our $10 million COVID-19 relief fund, we have established a funding relationship with Labs Without Walls, a Western Australian-based medical not-for-profit organisation.

Labs Without Walls was established in Western Australia by Professor Tim Inglis, a medical microbiologist at the PathWest Laboratory Medicine WA & Head of Pathology and Laboratory Medicine at the School of Medicine, University of Western Australia. A pioneering, highly mobile, molecular diagnostic test has now been successfully developed which is ideal for COVID-19 screening in remote communities in Western Australia. Test results are generated by the mobile system within approximately two hours of screening. This is a vast improvement on the delays which regional Australians often experience in waiting for test results from samples sent to Perth labs for testing, taking into account the distances involved. Faster test results means there is an earlier ability to control the transmission of the coronavirus, particularly in vulnerable remote communities.

The COVID-19 assay recently gained approval from the Therapeutic Goods Administration (TGA), a Commonwealth Government agency which regulates medical devices and ensures that Australian standards of quality, safety and efficacy are met. The test is ready for deployment in regional Western Australia should there be a COVID-19 cluster outbreak. Northern Star initially donated $200,000 during the development phase with ongoing discussions for further funding.

> **"Northern Star Resources' support has had a direct impact on Western Australia's readiness to response to the COVID-19 pandemic, with world class rapid screening technology that is now poised for use wherever outbreaks occur in the State."** PROFESSOR TIM INGLIS

Operations Report

Operations Report

Overview

Northern Star is an ASX 100 gold production and exploration company with four 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 31.8 million ounces, and Ore Reserves of 10.8 million ounces, with FY20 once again demonstrating year-on-year Resource and Reserve growth across the Company.

As the second largest Australian gold producer, Northern Star continues to deliver on its strategic objective of being a safe, quality gold mining company that delivers outstanding value to its Shareholders. During FY20, the Company produced 905,177 ounces and sold 900,388 ounces of gold from its West Australian and Alaskan operations.

Northern Star has a continued focus on organic growth through highly successful exploration programs and by thoroughly appraising our existing mines to continue to create value by extending their operating lives. The Company maintains active exploration activities at Pogo, Jundee, Kalgoorlie and Tanami - with further details on pages 38 and 39 of this Report. In parallel, Northern Star is well positioned to organically grow production, free cash flow, Resources and Reserves, through investment in our Tier-1 assets in Tier-1 jurisdictions.

FY20 Operations

It was another year of record production for Northern Star with FY20 performance delivered by West Australian assets Jundee, Kalgoorlie & 50% interest in KCGM; and our North American asset, the Pogo Operation located in Alaska, USA. Throughout the year, we added the Bronzewing Project to our Jundee mine, unifying ~170km of continuous tenure of the now renamed Yandal Operations. We also completed the acquisition of 50% interest in KCGM on 3 January 2020. Our two development assets, the Tanami and Paulsens projects, continued with exploration activity throughout the year.

In FY20, a total of 900,388 ounces of gold was sold at an average gold price of $2,208 per ounce (FY19: $1,764/oz). All-in sustaining costs for FY20 was $1,496 per ounce (FY19: $1,296/oz). Overall, for the financial year, 9.7 million tonnes were milled at an average head grade of 3.3gpt Au for 905,177 ounces Au recovered. Unprocessed ore stocks available for mill feed at the end of FY20 contained 1,634,335 ounces Au and gold in circuit at the end of FY20 totalled 40,179 ounces. These items are reflected in the accounts as ore stockpile and gold in circuit at cost.

OPERATIONS SNAPSHOT

RECORD THROUGHPUT

2.3Mt AT JUNDEE

2.1Mt AT KANOWNA BELLE

RECORD PRODUCT SALES

900,388

oz in FY20

WORLD RECORD JUMBO METRES

1,033.4M

by one jumbo in one month

37%

above previous world record of 754.3m

Yandal Operations

It was a year of records at the Jundee mine that has demonstrated 5 years of continuous production growth since FY16. FY20 performance was underpinned by:

- Record ounces produced under Northern Star with 300,150oz produced at an AISC of $1,095/oz
- Record ore tonnes mined from the underground operation at 2.2Mt and well-supported by Ramone open pit with 1.3Mt ore tonnes mined
- Record mill throughput at 2.3Mt processed; with a new 4.5MW ball mill fully commissioned in the June quarter to bring processing capacity at Jundee to 2.7Mtpa

By combining Jundee and Bronzewing as the Yandal Operations, Northern Star unified continuous tenure of ~170km of the prolific Yandal greenstone belt and built a strong platform for future performance, with 6.9Moz in Resource and 2.8Moz in Reserve.

Kalgoorlie Operations

Kalgoorlie Operations delivered a strong performance in FY20 with production of 318,759oz from Kanowna Belle (KB), Kundana, East Kundana JV (EKJV 51%) and South Kalgoorlie (SKO) underground operations. The Raleigh mine (~20% of the EKJV production) was put on care and maintenance in the year due to inadequate financial returns. With ~3.2Mtpa processing capacity in the area, a highlight of the operation was a record throughput at the KB processing plant of 2.1Mt which has also demonstrated year-on-year throughput increases since acquisition in 2014.

In the year, development of the Moonbeam portal and underground was completed at the Kundana mine ahead of time and under budget. The operational capability of our NSMS (Northern Star Mining Services) Team was demonstrated with an outstanding performance to achieve a world record 1,033.4 metres developed with one bolt-mesh-bore Jumbo in one month; over four times higher than the industry average of 250m and 37% above the previous world record of 754.3m set at Jundee in August 2019.

KCGM Operations (50% JV)

Since acquisition on January 3, strong operational progress has been made at KCGM as we work with our JV partner to unlock the significant value upside at the operation. Early operational improvements have been demonstrated with open pit material movement increasing in excess of 40% in the June quarter to the March quarter as focus turned to expanding the available open pit mining fronts. Significant improvements were also made in the underground productivities, with mined tonnes increasing by 25% in the June quarter from March quarter.

Pogo Operations

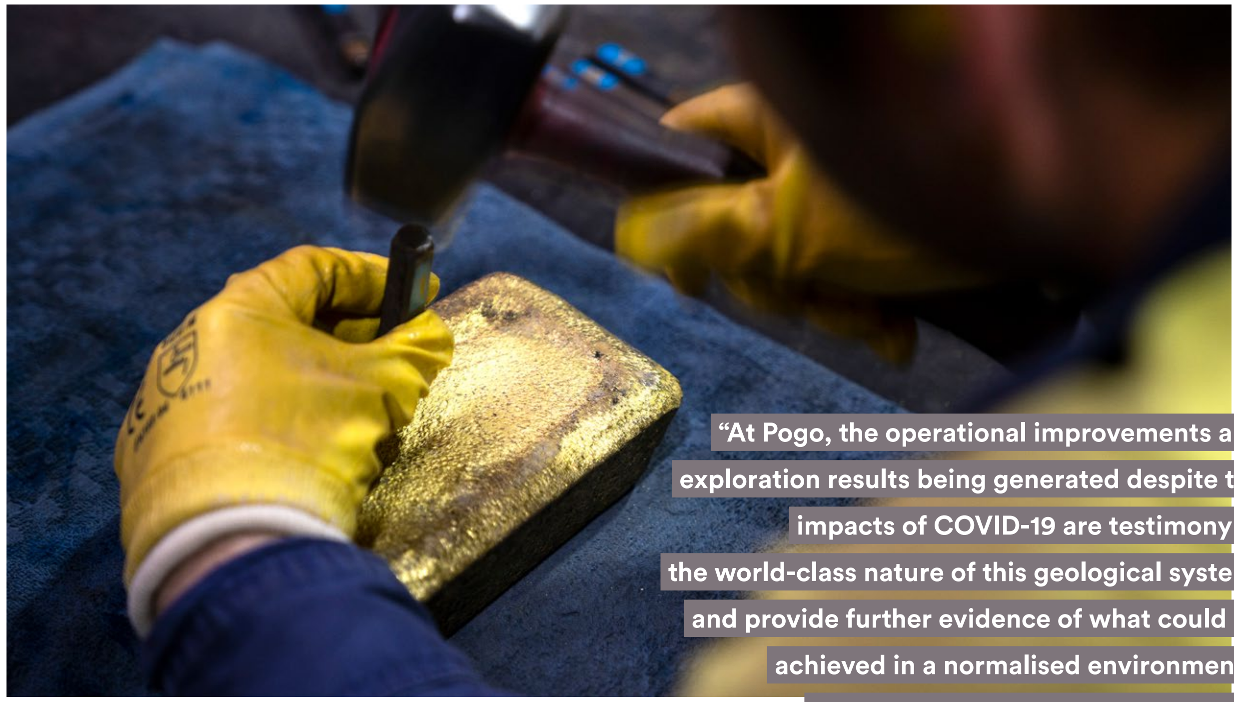
Northern Star's business model continued to drive value as Pogo delivered quarter-on-quarter improvements throughout the year. Grade increased as new mining areas were accessed in South Pogo, Fun Zone and the Liese 'LQ' ore zones and the transition to long-hole stoping was completed. Overall, the head grade in the June quarter was 8.5gpt, which was ~55% higher than in the first quarter, as well as June quarter ounce production up ~70% compared to the first quarter.

Table 1 Mine Operations Review

	Measure	Jundee	Kalgoorlie Operations	KCGM (50%) ^	Pogo	Total ^
Total Material Mined	tonnes	3,464,189	3,052,606	1,431,578	836,006	**8,784,379**
Total Material Milled	tonnes	2,299,724	3,398,461	3,209,302	833,503	**9,740,990**
Head Grade	grams/tonne	4.5	3.2	1.3	7.5	**3.3**
Recovery	%	91	90	83	87	**89**
Gold Produced	Ounce	300,150	318,759	111,961	174,307	**905,177**
Gold Sold	Ounce	294,279	317,248	115,825*	173,036	**900,388**
Revenue	$000's	643,488	704,202	235,797	388,166	**1,971,653**
Cost of Sales	$000's	343,784	543,974	196,173	363,634	**1,447,565**
Depreciation & Amortisation	$000's	111,991	132,447	29,874	73,478	**347,790**
EBITDA	$000's	411,696	292,497	67,825	87,036	**859,054**
All in Sustaining Cost	$/ounce sold	1,095	1,564	1,427	2,094	**1,496**

^ Northern Star completed the 50% acquisition of KCGM on 3 January 2020. Results presented above are for the 6-month period ended 30 June 2020.

* Includes 13,845 pre-production ounces. Mining activity and sales from Morrison pit are considered in pre-production phase with costs associated excluded from cash cost and AISC metrics. All associated costs and revenues are capitalised as non-sustaining capital until commercial production is reached.



"At Pogo, the operational improvements and exploration results being generated despite the impacts of COVID-19 are testimony to the world-class nature of this geological system, and provide further evidence of what could be achieved in a normalised environment."

LUKE CREAGH, CHIEF OPERATING OFFICER

The effects of COVID-19 reduced mining volumes in the second half by ~20-25% from plan, however Pogo demonstrated its strength by continuing to operate while experiencing 36 COVID-19 cases. Despite this, underlying operational improvements continued with re-entry times reduced by 60% and haulage productivities increasing ~22% over FY20. While Resources increased to 6.7Moz and Reserves increased to over 1.5Moz, a key success is that the overall Reserve grade increased to 8.0gpt which highlights the potential of the operation to achieve ~300kozpa when mining rates achieve the targeted 1.3Mtpa.

FY21

In FY21, an expansionary capital budget of $198M has been approved to underpin substantial organic growth opportunities at the operations including:

- $37M at Yandal Operations with $16M committed to surface infrastructure upgrades including a thickener for the Jundee processing plant to decrease water usage per tonne processed; and $21M to brings new areas online including underground development and the Julius open pit.
- $12M at Kalgoorlie Operations for drill drives & underground infrastructure development ($9M) and surface infrastructure at SKO ($3M).
- $99M at KCGM to bring additional mining fronts on line and establish exploration drives.
- A$50M (US$35M) at Pogo, with A$42M (US$29M) committed to improving processing & support infrastructure to capacity of 1.3Mtpa, as well as A$8M (US$6M) for underground development for drill drives & access new areas.

The Company will also invest a record $101 million in exploration at Pogo, Jundee, Kalgoorlie, KCGM and regional areas.

FY21 Production and Cost Guidance

See Table 2 below for production and cost guidance figures as announced on 13 August 2020 and 18 August 2020.

Table 2 Full Year 2021 Production and Cost Guidance

	Production		AISC	
	Oz	Oz	A$/oz	A$/oz
Yandal Operations	270,000	300,000	1,200	1,275
Kalgoorlie Operations	270,000	300,000	1,650	1,750
KCGM (50%)	220,000	240,000	1,470	1,570
Australian Operations	**760,000**	**840,000**	**1,440**	**1,540**
			US$/oz	**US$/oz**
Pogo Operations#	**180,000**	**220,000**	**1,200**	**1,400**
TOTAL	**940,000**	**1,060,000**		

Guidance takes in to account restrictions due to COVID-19 operational protocol

Table 3 Financial Overview

	FY20 $'000	FY19 $'000	Change $'000	Change (%)
Revenue	1,971,653	1,401,165	570,488	41%
EBITDA[1]	745,377	479,735	265,642	55%
Net profit[2]	258,327	154,711	103,616	67%
Underlying net profit after tax[3]	290,980	171,877	119,103	69%
Cash flow from operating activities	710,442	379,197	331,245	87%
Cash flow used in investing activities	(1,670,318)	(648,136)	(1,022,182)	158%
Sustaining capital	(156,653)	(104,582)	(52,071)	50%
Non sustaining capital	(129,603)	(95,092)	(34,511)	36%
Exploration	(76,425)	(87,168)	10,743	(12)%
Acquisition of assets/businesses	(177,738)	(1,726)	(176,012)	10,198%
Acquisition of businesses	(1,137,874)	(350,550)	(787,324)	225%
Payments for investments	(2,628)	(10,056)	7,428	(74)%
Other investing	10,603	1,038	9,565	922%
Underlying free cash flow[4]	423,127	145,793	277,334	190%
Average gold price per ounce ($)	2,208	1,764	444	25%
Gold mined (ounces)[5]	984,675	914,896	69,779	8%
Gold sold (ounces)[5]	900,388	840,580	59,808	7%
All-In Sustaining Costs (AISC) per ounce sold ($)[5]	1,496	1,296	200	15%
Cash and bullion awaiting settlement ($ million)	748	311	437	141%
Corporate bank debt ($ million)[6]	700	-	700	100%
Basic earnings Per Share (cents)	37.3	24.4	12.9	53%

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.

[1] EBITDA is earnings before interest, depreciation, amortisation and impairment and is calculated as follows: 30 Jun 2020 - Profit before Income tax ($344.6 million) plus depreciation ($130.6 million), amortisation ($224.2 million), impairment ($28.3 million) and finance costs ($21.9 million) less interest income ($4.3 million). 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).

[2] Net Profit is calculated as net profit after taxation.

[3] Underlying Net Profit is calculated as follows: 30 Jun 2020 – Net Profit After Tax ($258.3 million) plus acquisition & integration costs ($45.0 million), plus impairment ($28.3 million), plus fair value adjustment on SGI warrants ($0.5 million), plus loss take-up on associates ($3.6 million), less tax effect at 30% on these items ($23.2 million), less non-cash credit for Echo tax losses on joining tax consolidated group post acquisition ($21.5 million). 30 Jun 2019 - Net Profit After Tax ($154.7 million) plus acquisition & integration costs ($6.7 million), plus impairment ($9.9 million), plus fair value adjustment on SGI warrants ($4.4 million), plus loss take-up on associates ($3.5 million), less tax effect at 30% on these items ($7.4 million).

[4] Underlying Free Cash Flow is calculated as follows: 30 Jun 2020 - free cash flow ($959.9 million outflow) plus M&A ($1,322.5 million), plus payments for investments in associate and equity securities ($2.6 million), plus bullion awaiting settlement adjustments ($26.9 million), plus working capital adjustments ($36.7 million), less finance lease receipts ($5.7 million).

30 Jun 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).

[5] Gold mined, Gold sold & AISC/oz for the comparative 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.

[6] Excludes leases, accrued interest and unamortised upfront transaction costs.

Profit

The Group reported a profit after tax of $258.3 million for the 12 months ending 30 June 2020, a 67% increase from the prior year (FY19: $154.7 million). Profit after tax for the Australian operations was $251.7 million (FY19: $174.7 million) and Pogo operations reported a profit after tax of $6.6 million (FY19: $20.0 million loss). Revenue increased 41% to $2.0 billion (FY19: $1.4 billion) driven by the 25% higher average realised gold price per ounce (FY20: $2,208/oz; FY19: $1,764/oz) and a 7% increase in gold sold (FY20: 900,388 ounces; FY19: 840,580 ounces). Higher production for FY20 was driven by KCGM, which was acquired on 3 January 2020 and which sold 115,825 ounces, offsetting lower production from Kalgoorlie operations and Pogo Operations. Cost of sales increased 31% to $1.5 billion (FY19: $1.1 billion) driven primarily by the acquisition of KCGM and higher activity across all operations with a 50% increase in total tonnes mined (FY20: 8.8 million tonnes; FY19: 5.9 million tonnes) and 62% increase in total tonnes milled (FY20: 9.7 million tonnes; FY19: 6.0 million tonnes) during FY20 which translated to higher mining, processing and operational employee costs. An increase in non-cash depreciation and amortisation charges and inventory expenses were incurred during FY20 largely driven by the acquisition of the 50% interest in KCGM and processing of ore stockpiles at the operation. Merger and acquisition and integration related costs and finance charges were higher during the year following the acquisition of 50% of KCGM which was part funded by debt. The lower effective tax rate for the year (FY20: 25%; FY19: 28%) was due to the recognition of $21.5 million in tax losses from Echo Resources Limited which was acquired in December 2019.

Group EBITDA was $745.4 million for the year ended 30 June 2020 (FY19: $479.7 million), which was an increase of 55% over the corresponding prior year. An impairment charge of $28.3 million was recorded on exploration and evaluation assets (FY19: $9.9 million).

Balance Sheet

The increase in current assets as at the 30 June 2020 to $1.1 billion was driven by a $411.1 million increase in cash and cash equivalents as the Company drew down on its revolving credit facility ($300.0 million drawn at 30 June 2020) to ensure it was in the strongest possible financial position to respond to COVID-19 pandemic and subsequent global financial impact. In addition, the Company added $102.0 million in current stockpiles as part of the 50% acquisition of KCGM.

Non-current assets increased by $1.5 billion primarily from the two acquisitions completed during the year, being, US$800.0 million acquisition of 50% of KCGM and associated assets and the $177.7 million takeover of Echo Resources Ltd (EAR). Significant long-term ore stockpiles were acquired with KCGM which at 30 June were valued at $304.7 million. Increases in asset classes of property, plant and equipment and mine properties were driven by the acquisition of KCGM. A total of $288.7 million was added to exploration and evaluation assets through the completion of the takeover of EAR and the Company's continued investment in organic growth. With the change in accounting standards pertaining to leases, the Company now recognises all leases on its balance sheet, at 30 June 2020, $102.9 million was recognised as an asset. With the Company agreeing to divest the Mt Olympus project in June, the book value of the project ($17.4 million) was classified in non-current assets as held for sale from exploration and evaluation assets. In addition, the Group impaired $28.3 million of exploration and evaluation assets during the year (FY19: $9.9 million).

Current liabilities were $638.2 million at 30 June 2020 (30 June 2019: $218.5 million) principally due to $300.0 million being drawn from the Company's revolving credit facilities (Current-borrowings FY20: $361.3 million; FY19: $23.9 million). After balance date on 6 July 2020, $200.0 million in current borrowings was repaid. Current provisions were higher (FY20: $109.3 million; FY19: $44.9 million) and reflected the estimated stamp duty payable on the KCGM and EAR transactions. Non-current liabilities increased by $719.0 million against the prior year due to the KCGM and EAR acquisitions with long term debt of $400.0 million being drawn on acquisition of KCGM and recognition of a $169.2 million closure liability in total for the acquisitions.

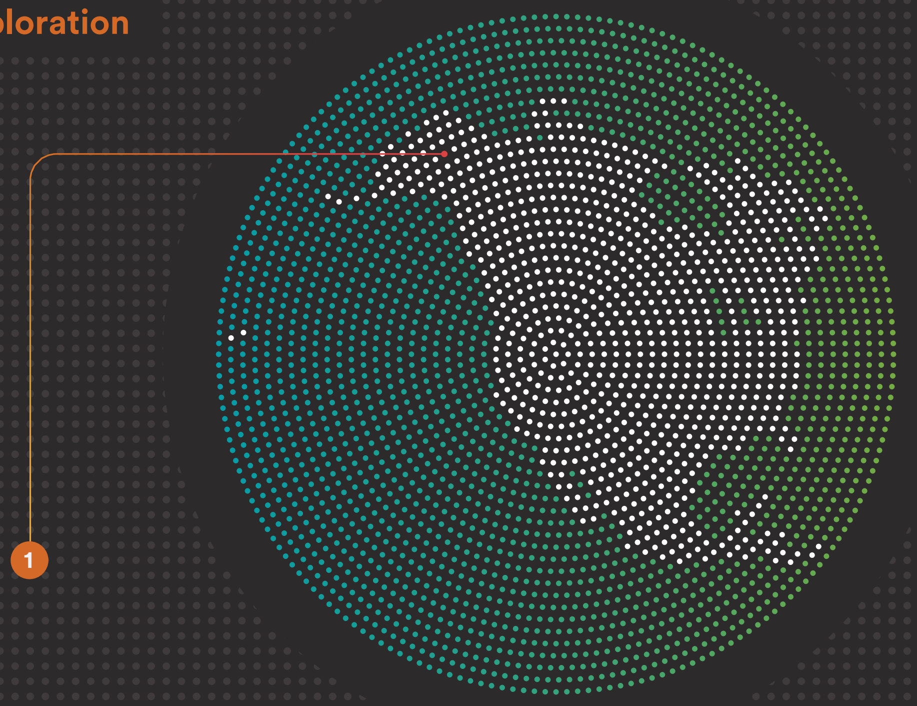
Cash Flow

Cash flows from operating activities for the 12 months ended 30 June 2020 were $710.4 million, being 87% higher than the previous financial year driven principally by increased revenues from higher gold sold on the back of the 50% acquisition of KCGM and a 25% increase in realised gold price per ounce received for the year (FY20: $2,208 per ounce; FY19: $1,764 per ounce). Income taxes paid were lower for the year (FY20: $41.3 million; FY19: $90.4 million) due to deductions on temporary differences relating to the vesting of FY17 Performance Rights being deductible in the current year.

Cash flows from investing activities increased by 158% as a result of the US$800.0 million acquisition of 50% of KCGM and associated assets on 3 January 2020 and the $177.7 million EAR takeover (FY19: $350.6 million on Pogo acquisition). In addition, payments for mine properties increased by $57.8 million (FY20: $189.6 million; FY19: $131.8 million).

Cash flows from financing activities included the 91 million Shares issued at $9.00 per Share as part of the acquisition of 50% interest in KCGM (FY19: $171.0 million relating to Pogo capital raise) and dividends totalling $48.7 million (FY19: $70.3 million) paid to Shareholders. As part of COVID-19 measures the Company delayed payment of its FY20 interim dividend ($55.5 million) to 16 July 2020.

Exploration



Northern Star operates three concentrated operational centres – Jundee and Kalgoorlie in Western Australia and Pogo in Alaska in together with its 50% interest in KCGM in Kalgoorlie. In addition, Northern Star continues regional exploration programs at the Tanami Project and Paulsens.

1 Pogo Operations

+8Moz Gold Camp

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 exploration drilling activity also continued to expand the new Goodpaster discovery zone together with initial programs at the Burns and Lily Vein prospects.

2 Yandal Operations

+14Moz 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 across the Jundee Mine accelerated during FY20 with the focus on the growth of new mineralised areas at Lyons South, Invicta, Deakin, Cardassian and Revelation trends.

Long term exploration continued with a program of deep exploration drill holes into the Atlantis trend, which is part of the broad Zodiac mineralised corridor. Underground development to provide a range of new drilling platforms across the Jundee mine is in progress as part of a renewed exploration focus into the northern sections of the mine corridor.

Bronzewing Regional
Following the successful acquisition of Echo Resources Limited, exploration tenure across the broader Bronzewing area increased significantly providing a significant exploration opportunity.

Drilling beneath the Ramone open pit continued to progress leading to the definition of a maiden underground mining reserve with the Ramone system still open down plunge.

Integration of the newly acquired resources at Julius and Orelia has commenced with potential extensions to be tested.

Significant regional exploration programs at the Corboy's and Bills Find projects were in progress prior to the temporary suspension of all field activities in the March quarter.

Numerous significant new drilling targets across the expanded Bronzewing region portfolio will be the focus of exploration and resource definition drilling in the coming years.

3 KCGM Operations (50%)

+80Moz Gold Camp

Following the successful acquisition of the 50% interest in KCGM, an expansion of the exploration activity across the KCGM Operations has commenced.

Significant surface resource definition programs have been completed immediately beneath the surface mining operations at Fimiston South and Brownhill areas. Additional surface diamond and RC resource extension drilling programs have commenced beneath the surface mining operations at Fimiston South and within the open pit area in the Morrisons area.

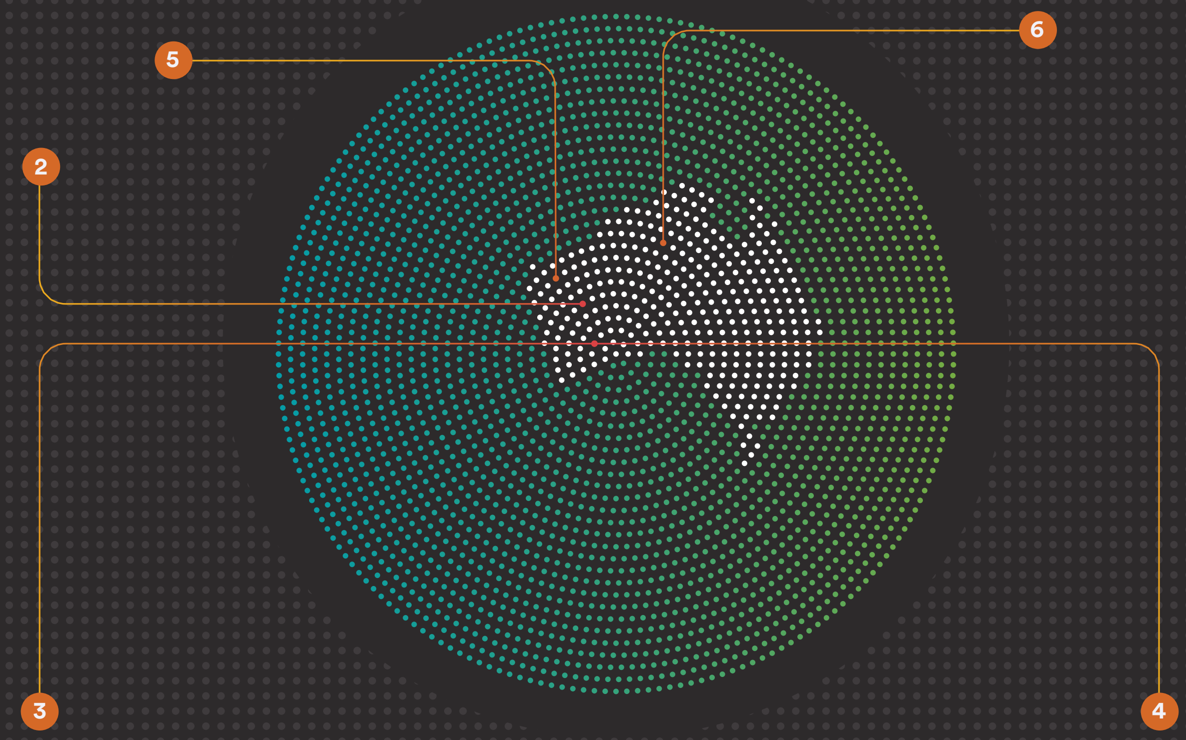
Underground infill resource definition drilling at Mount Charlotte is steadily increasing with programs targeting the Hidden Secret, Kal East and Belgravia areas completed. In-mine exploration drilling from the Sam Pearce decline into the Mount Ferrum area continued to intersect multiple mineralised surfaces.

Short surface RC exploration drilling programs were also undertaken during the quarter at the regional Josephine, Two Up and Lakeside prospects.

4 Kalgoorlie Operations

+19Moz Gold Camp

Kalgoorlie Operations
The Kanowna Belle and Kundana Operations continued in-mine exploration programs to support the current level of mining operations. At Kanowna Belle Operations, exploration outlined new areas of resource growth in the upper levels of



the mine and extensions to the Velvet area continued.

In-mine exploration within the East Kundana Joint Venture (EKJV) area (NST: 51%) in the Kundana region was focussed on the definition and initial access into the new Falcon discovery.

Exploration within the Northern Star's 100% owned Kundana tenements outlined the extensions to the Moonbeam, Xmas and Strzelecki areas. Exploration drilling from the new Moonbeam mine infrastructure successful located potential northern extensions to the Falcon mineralised corridor. 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 FY20 with drilling programs focussed on the near mine environment at Kanowna Belle.

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

Kundana EKJV (Northern Star 51%)
Underground exploration drilling and development focussed on the Falcon discovery situated between the existing Pegasus and Raleigh mining areas. Initial exploration drilling programs was also completed at Startrek and Golden Hind prospects.

Carbine
Surface exploration drilling at the existing Paradigm, Carbine and Phantom open pits continued to achieved success in parallel structures. Initial resource definition drilling also commenced at the newly acquired Anthill deposit.

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 continued to define resource extensions within the northern portion of the mine with development of new underground drilling platforms in progress.

Regional exploration within the extensive South Kalgoorlie tenement package began to generate early success with potential new discoveries in the Coolgardie regions and along the regional Zuelika Shear trend. Resource definition and exploration drilling programs expanded the mineralised trends at Triumph and Samphire and will expand into additional areas FY21.

5 Paulsens

+3Moz Gold Camp

At Paulsens, an underground reserve definition drilling program was completed within the mine area as part of an evaluation of the remaining underground ore reserve potential.

6 Tanami Project

+5Moz Gold Camp

Central Tanami (Northern Star 40%)
Work continued on regional drilling and geophysical programs across the project highlighting the under-explored nature of the region. Drilling programs within the Ripcord and Groundrush surrounds highlighted the potential for additional mineralisation with the mineralised corridor.

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 FY20 with new anomalies defined in the Stubbins area.

Western Tanami (Northern Star 100%)
Regional ground geophysical programs were completed across the Western Tanami Project tenure to refine exploration targets.

Initial exploration drilling at the large new target identified in the Fremlin South area achieved early success with significant base metal anomalism encountered.

Resources & Reserves

Table 4 Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2020

NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED Tonnes (000's)	MEASURED Grade (gpt)	MEASURED Ounces (000's)	INDICATED Tonnes (000's)	INDICATED Grade (gpt)	INDICATED Ounces (000's)	INFERRED Tonnes (000's)	INFERRED Grade (gpt)	INFERRED Ounces (000's)	TOTAL RESOURCES Tonnes (000's)	TOTAL RESOURCES Grade (gpt)	TOTAL RESOURCES Ounces (000's)
JUNDEE GOLD PROJECT												
Surface	1,201	1.2	45	6,070	1.4	270	3,158	1.1	116	10,429	1.3	432
Underground	297	1.4	13	32,854	3.6	3,786	11,039	2.8	1,007	44,191	3.4	4,807
Stockpiles	604	1.3	25	-	-	-	-	-	-	604	1.3	25
Gold in Circuit	-	-	10	-	-	-	-	-	-	-	-	10
Sub-Total Jundee	2,102	1.4	93	38,924	3.2	4,057	14,197	2.5	1,124	55,224	3.0	5,274
BRONZEWING PROJECT												
Surface	4,634	2.4	358	16,439	1.9	989	5,310	1.7	282	26,383	1.9	1,629
Underground	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Bronzewing	4,634	2.4	358	16,439	1.9	989	5,310	1.7	282	26,383	1.9	1,629
CONSOLIDATED YANDAL PROJECT												
Total Yandal Project	6,737	2.1	452	55,633	2.8	5,055	19,507	2.2	1,406	81,876	2.6	6,912
POGO PROJECT												
Surface	-	-	-	-	-	-	354	12.0	136	354	12.0	136
Underground	-	-	-	9,492	10.2	3,121	11,408	9.3	3,411	20,901	9.7	6,532
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
Gold in Circuit	-	-	4	-	-	-	-	-	-	-	-	4
Sub-Total Pogo	-	-	4	9,492	10.2	3,121	11,763	9.4	3,548	21,255	9.8	6,672
KCGM												
Surface	-	-	-	78,370	1.9	4,851	21,240	1.6	1,123	99,609	1.9	5,974
Underground	-	-	-	10,389	2.0	657	15,985	2.7	1,395	26,374	2.4	2,052
Stockpiles	63,662	0.7	1,525	-	-	-	-	-	-	63,662	0.7	1,525
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total KCGM	63,662	0.7	1,525	88,759	1.9	5,508	37,225	2.1	2,518	189,645	1.6	9,551
KANOWNA GOLD PROJECT												
Surface	6	2.7	1	1,044	2.7	91	2,415	1.5	120	3,465	1.9	211
Underground	3,157	3.2	320	11,238	2.9	1,036	6,251	2.9	590	20,646	2.9	1,947
Stockpiles	43	2.2	3	-	-	-	-	-	-	43	2.2	3
Gold in Circuit	-	-	11	-	-	-	-	-	-	-	-	11
Sub-Total Kanowna	3,206	3.3	335	12,282	2.9	1,127	8,666	2.6	711	24,154	2.8	2,172
KUNDANA GOLD PROJECT												
Surface	-	-	-	-	-	-	-	-	-	-	-	-
Underground	594	4.4	84	4,016	4.7	607	4,589	3.2	477	9,199	4.0	1,168
Stockpiles	30	3.3	3	-	-	-	-	-	-	30	3.3	3
Gold in Circuit	-	-	2	-	-	-	-	-	-	-	-	11
Sub-Total Kundana Gold	624	4.4	89	4,016	4.7	607	4,589	3.2	477	9,229	4.0	1,173
EAST KUNDANA JOINT VENTURE												
Surface	-	-	-	78	5.6	14	71	5.7	13	149	5.6	27
Underground	1,030	6.2	206	2,921	5.2	492	2,156	4.4	302	6,107	5.1	1,000
Stockpiles RHP	6	4.8	1	-	-	-	-	-	-	6	4.8	1
Stockpiles Raleigh	0	1.7	0	-	-	-	-	-	-	0	1.7	0
Stockpiles GEM (100%)	2	3.2	0	-	-	-	-	-	-	2	3.2	0
Gold in Circuit	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total East Kundana JV	1,039	6.2	207	2,999	5.2	506	2,227	4.4	315	6,264	5.1	1,028
SKO GOLD PROJECT												
Surface	-	-	-	-	-	-	-	-	-	-	-	-
Underground	1,421	3.0	137	9,329	3.0	894	9,382	3.0	903	20,132	3.0	1,934
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
Jubilee ROM stocks	12	3.1	1	-	-	-	-	-	-	12	3.1	1
Gold in Circuit	-	-	3	-	-	-	-	-	-	-	-	3
Sub-Total SKO	1,433	3.1	141	9,329	3.0	894	9,382	3.0	903	20,145	3.0	1,938
CARBINE PROJECT												
Surface	-	-	-	2,387	2.2	167	996	1.9	62	3,383	2.1	229
Underground	-	-	-	803	4.1	105	1,469	3.9	184	2,272	4.0	289
Sub-Total Carbine	-	-	-	3,190	2.7	272	2,465	3.1	246	5,655	2.9	518

MINERAL RESOURCES AS AT 30 JUNE 2020 (CONTINUED)

NST ATTRIBUTABLE INCLUSIVE OF RESERVE	MEASURED Tonnes (000's)	MEASURED Grade (gpt)	MEASURED Ounces (000's)	INDICATED Tonnes (000's)	INDICATED Grade (gpt)	INDICATED Ounces (000's)	INFERRED Tonnes (000's)	INFERRED Grade (gpt)	INFERRED Ounces (000's)	TOTAL RESOURCES Tonnes (000's)	TOTAL RESOURCES Grade (gpt)	TOTAL RESOURCES Ounces (000's)
PAULSENS PROJECT												
Surface	-	-	-	129	3.1	13	1,766	1.9	106	1,895	2.0	119
Underground	341	5.8	64	88	5.6	16	43	6.6	9	473	5.8	89
Stockpiles	11	1.6	1	-	-	-	-	-	-	11	1.6	1
Gold in Circuit	-	-	0	-	-	-	-	-	-	-	-	0
Sub-Total Paulsens	353	5.7	65	217	4.1	29	1,809	2.0	115	2,379	2.7	209
ASHBURTON PROJECT												
Surface	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total Ashburton	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
CENTRAL TANAMI PROJECT JV												
Surface/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												
Surface/Underground	107	7.8	27	1,079	6.0	208	1,449	5.8	271	2,635	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	3,010	5.4	523
NORTHERN STAR TOTAL	80,597	1.2	3,106	191,255	2.9	17,722	104,367	3.3	10,979	376,219	2.6	31,807

1. Mineral Resources are inclusive of Ore Reserves.
2. Mineral Resources are reported at various gold price guidelines: a. A$2,250/oz Au - All Australian assets except Ashburton; b. A$1,850 /oz Au - Ashburton; US$1,500/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 Persons
1. Michael Mulroney

Table 5 Ore Reserves

ORE RESERVES AS AT 30 JUNE 2020

NST ATTRIBUTABLE RESERVE	PROVED Tonnes (000's)	PROVED Grade (gpt)	PROVED Ounces (000's)	PROBABLE Tonnes (000's)	PROBABLE Grade (gpt)	PROBABLE Ounces (000's)	TOTAL RESERVE Tonnes (000's)	TOTAL RESERVE Grade (gpt)	TOTAL RESERVE Ounces (000's)
JUNDEE GOLD PROJECT									
Surface	1,201	1.2	45	1,395	1.5	66	2,597	1.3	111
Underground	297	1.4	13	13,370	4.3	1,865	13,668	4.3	1,878
Stockpiles	604	1.3	25	-	-	-	604	1.3	25
Gold in Circuit	-	-	10	-	-	-	-	-	10
Sub-Total Jundee	2,102	1.4	93	14,766	4.1	1,931	16,868	3.7	2,024
BRONZEWING PROJECT									
Surface	5,100	2.0	332	10,844	1.4	487	15,944	1.6	820
Underground	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	-	-	-	-	-	-
Gold in Circuit	-	-	-	-	-	-	-	-	-
Sub-Total Bronzewing	5,100	2.0	332	10,844	1.4	487	15,944	1.6	820
CONSOLIDATED YANDAL PROJECT									
Total Yandal Project	7,202	1.8	426	25,610	2.9	2,418	32,812	2.7	2,844
POGO PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Underground	-	-	-	5,867	8.0	1,507	5,867	8.0	1,507
Stockpiles	-	-	-	-	-	-	-	-	-
Gold in Circuit	-	-	4	-	-	-	-	-	4
Sub-Total Pogo	-	-	4	5,867	8.0	1,507	5,867	8.0	1,511
KCGM									
Surface	-	-	-	52,291	1.8	3,064	52,291	1.8	3,064
Underground	144	2.5	12	3,625	2.1	245	3,769	2.1	256
Stockpiles	63,662	0.7	1,525	-	-	-	63,662	0.7	1,525
Gold in Circuit	-	-	-	-	-	-	-	-	-
Sub-Total KCGM	63,806	0.7	1,537	55,916	1.8	3,309	119,721	1.3	4,845

Table 5 Ore Reserves (continued)

ORE RESERVES AS AT 30 JUNE 2020 (CONTINUED)

NST ATTRIBUTABLE RESERVE	PROVED Tonnes (000's)	PROVED Grade (gpt)	PROVED Ounces (000's)	PROBABLE Tonnes (000's)	PROBABLE Grade (gpt)	PROBABLE Ounces (000's)	TOTAL RESERVE Tonnes (000's)	TOTAL RESERVE Grade (gpt)	TOTAL RESERVE Ounces (000's)
KANOWNA GOLD PROJECT									
Surface	-	-	-	990	2.3	73	990	2.3	73
Underground	2,415	2.9	224	4,800	2.7	414	7,216	2.8	638
Stockpiles	43	2.2	3	-	-	-	43	2.2	3
Gold in Circuit	-	-	11	-	-	-	-	-	11
Sub-Total Kanowna	2,459	3.0	239	5,790	2.6	486	8,249	2.7	725
KUNDANA GOLD PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Underground	255	4.9	40	1,893	4.0	243	2,148	4.1	284
Stockpiles	30	3.3	3	-	-	-	30	3.3	3
Gold in Circuit	-	-	2	-	-	-	-	-	2
Sub-Total Kundana Gold	285	4.9	45	1,893	4.0	243	2,177	4.1	289
EAST KUNDANA JOINT VENTURE									
Surface	-	-	-	75	4.4	11	75	4.4	11
Underground	665	5.2	112	1,642	4.7	248	2,307	4.9	360
Stockpiles RHP	6	5.1	1	-	-	-	6	5.1	1
Stockpiles Raleigh	0	1.7	0	-	-	-	0	1.7	0
Stockpiles GEM (100%)	2	3.2	0	-	-	-	2	3.2	0
Gold in Circuit	-	-	0	-	-	-	-	-	0
Sub-Total East Kundana JV	673	5.2	113	1,718	4.7	259	2,391	4.8	372
SKO GOLD PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Underground	60	3.7	7	1,490	3.4	162	1,550	3.4	169
Stockpiles	-	-	-	-	-	-	-	-	-
Jubilee ROM stocks	13	3.1	1	-	-	-	13	3.1	1
Gold in Circuit	-	-	3	-	-	-	-	-	3
Sub-Total SKO	72	4.7	11	1,490	3.4	162	1,562	3.4	173
CARBINE PROJECT									
Surface	-	-	-	581	2.6	49	581	2.6	49
Underground	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	-	-	-	-	-	-
Sub-Total Carbine	-	-	-	581	2.6	49	581	2.6	49
PAULSENS PROJECT									
Surface	-	-	-	-	-	-	-	-	-
Underground	186	5.1	31	84	4.0	11	269	4.8	41
Stockpiles	11	1.6	1	-	-	-	11	1.6	1
Gold in Circuit	-	-	-	-	-	-	-	-	-
Sub-Total Paulsens	197	4.9	31	84	4.0	11	281	4.6	42
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	74,694	1.0	2,405	98,948	2.7	8,444	173,642	1.9	10,849

1. Ore Reserves are reported at various gold price guidelines: a. A$1,750/oz Au - All Australian assets except Bronzewing; b. A$1,850 /oz Au - Bronzewing; US$1,350/oz Au - USA assets.
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

Resources and Reserves

As at 30 June 2020, Northern Star's Consolidated Group Mineral Resource Estimate (inclusive of Ore Reserves) was 376.2 million tonnes at 2.6 grams per tonne gold for 31.8 million ounces (refer Table 4) and the Consolidated Group Ore Reserve Estimate is 173.6 million tonnes at 1.9 grams per tonne gold for 10.8 million ounces (refer Table 5).

The inventory growth stems from Northern Star's exploration success at its Jundee and Pogo Operations, the acquisition of the Bronzewing Project, the disposal of the Ashburton Project and after mining depletion of 915koz.

Group Mineral Resources increased significantly by 12.7 million ounces gold from 20.7 million ounces gold as at 30 June 2019 to the current 31.8 million ounces gold Measured, Indicated and Inferred Mineral Resource.

Group Proved and Probable Ore Reserve increased by 5.5 million ounces gold from 5.4 million ounces gold as at 30 June 2019 to the current 10.8 million ounces gold Proven and Probable Reserve at 30 June 2020.

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 Report that relates to Mineral Resource estimations, exploration results, data quality and geological interpretations for the Company's Project areas (excluding the KCGM Operations, the Central Tanami Gold Project, the Bronzewing Project, the Anthill Project and the Mt Clement Project) 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 Report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to Ore Reserve estimations for the Company's Project areas (including the KCGM Operations and excluding the Bronzewing Project) is based on information compiled by Jeff Brown, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Northern Star Resources Limited. Mr Brown has 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 consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in the Report that relates to Mineral Resource estimations and exploration results for the KCGM Operation is based on information compiled by Emma Murray-Hayden, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and a full-time employee of Kalgoorlie Consolidated Gold Mines Pty Ltd . Ms Murray-Hayden has sufficient experience that is relevant to the style 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'. Ms Murray-Hayden consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in the Report that relates to all open pit Ore Reserves for the KCGM Operation is based on information compiled by Mr Ibrahim Omari, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Kalgoorlie Consolidated Gold Mines Pty Ltd . Mr Omari has sufficient experience that is relevant to the style 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'. Mr Omari consents to the inclusion in this Report of the matters based on this information in the form and context in which it appears.

The information in this Report 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 Report 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 Report 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.

The information in this Report that relates to the Bronzewing Project is extracted from the Echo Resources Ltd announcement entitled "Yandal Gold Project BFS & Growth Strategy" released on 23 April 2019 and is available to view on www.asx.com.au.

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 "Yandal Gold Project BFS & Growth Strategy" released on 23 April 2019 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.

The information in this Report that relates to the Anthill Project is extracted from the Intermin Resources Limited (now Horizon Minerals Limited) announcement entitled "Anthill Resource Grows 60% to Over 125,000 ounces " released on 18 December 2018 and is available to view on www.asx.com.au.

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 "Anthill Resource Grows 60% to Over 125,000 ounces" released on 18 December 2018 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.

The information in this Report that relates to the Mt Clement Project is extracted from the Artemis Resources Limited) announcement entitled "Substantial Resource Increase at Mt Clement Gold & Silver Project" released on ASX announcement dated 26 July 2011 and is available to view on www.artemisresources.com.au.

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 "Substantial Resource Increase at Mt Clement Gold & Silver Project" released on ASX announcement dated 26 July 2011 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.

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 Figure 5 is a summary of the Company's top 10 ranked risks from the corporate risk register as at the Report date, and environmental[1] risks and social[2] risks outside of the top 10 ranked risks to which the Company has a material exposure, disclosed in accordance with Recommendation 7.4 in the ASX Corporate Governance Council Principles & Recommendations (4th edition).

Further information is detailed in our latest Sustainability Report released on 4 March 2020 and via the Sustainability dropdown menu on the website: www.nsrltd.com/sustainability/.

Figure 4 Risk Assessment Matrix

LIKELIHOOD	CONSEQUENCES 5 Insignificant	4 Minor	3 Moderate	2 Major	1 Catastrophic
A Almost Certain	Medium	Medium	High	High	High
B Likely	Medium	Medium	High	High	High
C Possible	Low	Medium	Medium	Medium	High
D Unlikely	Low	Low	Medium	Medium	Medium
E Rare	Low	Low	Medium	Medium	Medium

Key Risk Level: Low, Medium, High

"The Company's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed, with oversight by the Board who have significant understanding of the global gold industry in which the Company operates."

HILARY MACDONALD, GENERAL COUNSEL & COMPANY SECRETARY

[1] As defined in the ASX Corporate Governance Council Principles and Recommendations. For example, it includes risks of polluting or degrading the environment, adding to carbon levels in the atmosphere or threatening a region's cultural heritage.
[2] For example, modern slavery risk, mistreating employees or suppliers, harming the local community and risks associated with pandemic.

Figure 5 Corporate Top 10 Risk Summary & Key Environmental and Social Risks

Risk #	Risk	Inherent Risk rating	Residual Risk rating	Key control measures examples
1	Safety	High	Medium	• Group Safety Management system • Regular audit and review processes
2	Loss of Key Personnel	High	Medium	• Competitive remuneration and benefits framework • Ongoing training and mentoring programmes
3	Under-performance against Shareholder expectations	High	Medium	• Ongoing assessment of operations against guidance supported by modelling
4	Pandemic or Epidemic virus or infectious disease	High	Medium	• Operability levels matrix responding to situational level • Maintaining close contact and relationships with supply chain
5	Market risk	High	Medium	• Treasury Risk Management Policy addressing parameters for managing market risk exposures (including active gold hedging programme) • Maintain access to liquidity through banking facilities • Ability to alter/flex operations to suit prevailing macro-economic climate
6	Loss of social licence to operate	High	Medium	• Inclusion and engagement with local communities, Governments and other key stakeholders • Environmental, Social & Safety Committee driving ESR plan and sustainability reporting
7	Exploration Success	Medium	Medium	• Sufficient budget provided to support exploration pipeline
8	Geological Risk	Medium	Medium	• LOM review and reserve and resource updates • Continued sustained exploration pipeline
9	Mining Operations	Medium	Medium	• Mine planning and operational procedures, including reconciliation and grade control plans • Manage operations to profit margin
10	Mergers, Acquisitions & Divestment	Medium	Medium	• Internal and external due diligence performed over target entities, including external established subject matter experts
16	Cybersecurity	Medium	Low	• Offsite disaster recovery for all ICT systems • Business continuity planning and incident monitoring • Advanced anti-virus and firewalls
20	Climate Change	Medium	Low	• Water balance model and water usage forecasting • Implementation of the TCFD Recommendations

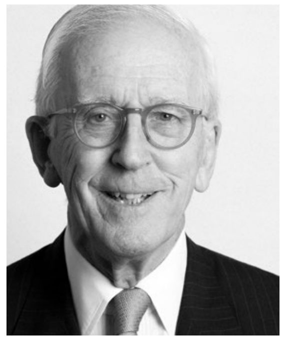
Directors' Report

Board of Directors

Your Directors present their report on the consolidated entity consisting of Northern Star and the entities it controlled at the end of, or during, FY20.

Bill Beament
Executive Chair

John Fitzgerald
Lead Independent Director



Peter O'Connor
Non-Executive Director

Shirley In't Veld
Non-Executive Director

Mary Hackett
Non-Executive Director

Nick Cernotta
Non-Executive Director

Biographies of Directors for full year FY20

Bill Beament
B.Eng-Mining (Hons), MAICD
Executive Chair

Term of office: Director since August 2007; Executive Chair since November 2016

Committee membership:

- Member of the Environmental, Social & Safety Committee
- Member of the Nomination Committee

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.

Other roles (current & past 3 years):

- Director Mining & Infrastructure Group Pty Ltd^ (since 2008)
- Director Precision Funds Management Pty Ltd^ & Precision Opportunities Fund Ltd (since 2016)
- Chairman of the Western Australian School of Mines Alumni Patrons Group^ (since Aug 2017)
- Trustee of the Channel 7 Telethon Trust^ (since Dec 2017)

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

Term of office: Director since November 2012

Committee membership:

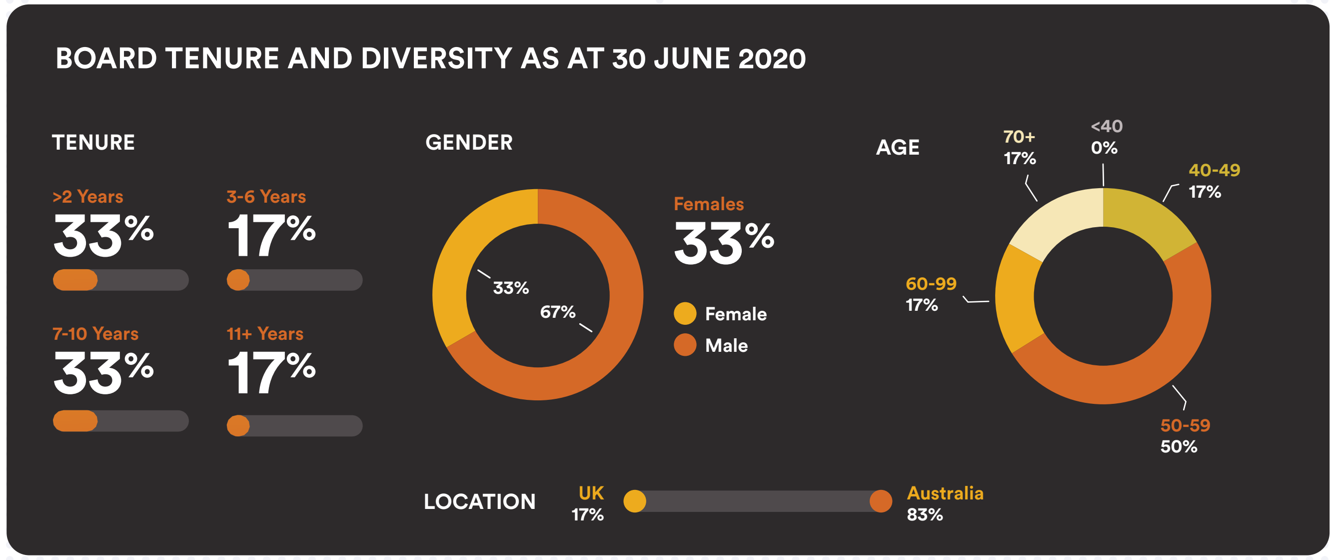
- Chair of the Audit & Risk Committee
- Chair of the Nomination Committee
- Member of the Remuneration Committee

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.

Other roles (current & past 3 years):

- Chairman Exore Resources Limited* (since Dec 2015)
- Director Danakali Limited* (since Feb 2015)
- Director Optimum Capital Pty Ltd^ (since Jan 2009)
- Former Chairman Carbine Resources Limited# (Apr 2016 – Mar 2018)

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.



^ indicates company/organisation is unlisted # indicates company is listed on a securities exchange

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

Term of office: Director since May 2012

Committee membership:

- Member of the Environmental, Social & Safety Committee
- Member of the Nomination Committee
- Member of the Remuneration Committee

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.

Other roles (current & past 3 years):

- Chairman Neurotech International Limited* (Jan 2016 – Apr 2019)
- Chairman Boss Resources Ltd* (since Jan 2020)
- Director of Blue Ocean Monitoring Limited^ (since Nov 2015), Blue Ocean Monitoring UK Ltd^ (since May 2019) & Blue Ocean Monitoring (Ireland)^ (since Nov 2019)
- Director Tea Tree Founders Pty Ltd^ & Tea Tree Group Holdings Pty Ltd^ (since Sep 2017)

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

Term of office: Director since September 2016

Committee membership:

- Member of the Audit & Risk Committee
- Member of the Nomination Committee

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.

Other roles (current & past 3 years):

- Director of Alumina Ltd* (since August 2020)
- Director APA Group* (since Mar 2018)
- Director of NBN Co Ltd^ (since Dec 2015)
- Member of the Takeovers Panel^ (since 2016)
- Former Deputy Chairperson CSIRO^ (until 2020)
- Former Director Chamber of Commerce & Industry Western Australia Limited (until 2019)

Board skills matrix: Executive leadership, previous board experience and board dynamics, gained and developed during her experience described above.

"Experienced governance specialists at Nasdaq evaluated Northern Star's Board to be highly functional, responsive and engaged."

JOHN FITZGERALD, LEAD INDEPENDENT DIRECTOR

* Indicates company is listed on a securities exchange
^ Indicates company / organisation is unlisted

Biographies of Directors for full year FY20 (continued)

Mary Hackett

B.Eng-Mech, FIEAUST

Independent Non-Executive Director

Term of office: Director since July 2019

Committee membership:

- Chair of the Environmental, Social & Safety Committee
- Member of the Audit & Risk Committee
- Member of the Nomination Committee

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.

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

Other roles (current & past 3 years):

- Founding Director LNG Marine Fuel Institute^ (since Feb 2017)
- Chair Elect of the Future Energy Exports Cooperative Research Centre^ (since Apr 2020)

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

Nicholas Cernotta

B.Eng-Mining

Independent Non-Executive Director

Term of office: Director since July 2019

Committee membership:

- Chair of the Remuneration Committee
- Member of the Audit & Risk Committee
- Member of the Nomination Committee

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, and was previously Director of Operations for Barrick (Australia Pacific) Pty Ltd.

Other roles (current & past 3 years):

- Director Pilbara Minerals Ltd* (since Feb 2017)
- Director Panoramic Resources Limited* (since May 2018)
- Director New Century Resources Ltd* (since Mar 2019)
- Former Chairman ServTech Global Holdings Ltd* (Oct 2016 – Nov 2017)

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

* Indicates company is listed on a securities exchange
^ Indicates company / organisation is unlisted

Directors

The following Directors were on the Board of Directors for the full year FY20:

Bill Beament	Executive Chair
John Fitzgerald	Lead Independent Director
Peter O'Connor	Non-Executive Director
Shirley In't Veld	Non-Executive Director
Mary Hackett	Non-Executive Director
Nick Cernotta	Non-Executive Director

Former Director

Founding Chairman, Christopher Rowe, was a Director at the start of FY20. Mr Rowe resigned effective at the end of the Company's Annual General Meeting held on 14 November 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 2020. 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 6 Director attendance at Board & Committee meetings held during FY20

Director	Board	Audit & Risk Committee	Environmental, Social & Safety Committee	Remuneration Committee	Non-Executive Directors
	Attended/Held[1]	Attended/Held[1]	Attended/Held[1]	Attended/Held[1]	Attended/Held[2]
Bill Beament	20 of 21	n/a	4 of 4	n/a	1[3]
John Fitzgerald	20 of 21	4 of 4	n/a	6 of 6	8 of 8
Peter O'Connor	20 of 21	1 of 1	4 of 4	5 of 5	8 of 8
Shirley In't Veld	17 of 21	4 of 4	n/a	1 of 1	6 of 8
Mary Hackett	20 of 21	3 of 3	4 of 4	n/a	8 of 8
Nick Cernotta	20 of 21	3 of 3	n/a	5 of 5	8 of 8
Christopher Rowe	9 of 10	n/a	n/a	1 of 1	4 of 4

There were no discrete meetings of the Nomination Committee held in FY20. The Nomination Committee business for FY20 was dealt with during meetings of the Board.

Board skills matrix

The Company has devised a Board skills matrix (depicted on pages 58 and 59) for each Director to self-assess their skills and experience considered relevant to Northern Star and soft skills considered desirable for effective Directors generally.

An assessment of the composition of the Board is undertaken in relation to the Board skills matrix annually, to identify any potential gaps and ensure there is an appropriate balance of skills, experience, expertise and diversity on the Board. The review of the Board skills matrix during the FY20 financial year concluded that no change to the selection of skills used in the matrix was warranted.

[1] The number of meetings held during the time the Director held office, or was a member of the Committee, during FY20. Note that during the initial outbreak of the COVID-19 pandemic in Australia and the US, the Board met weekly for regular updates from the CEO, COO, CFO, and Principal Health and Safety, on the safety and wellbeing of employees, business continuity planning and financial measures to ensure the Company was in the strongest possible position to withstand the unpredictable challenges presented by the global public health emergency and limitations on the movement of individuals. This explains the unusually large number of Board meetings, in addition to several Board meetings in connection with the acquisition of a 50% interest in the KCGM Operations (Super Pit).

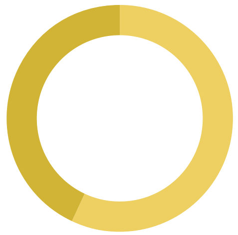
[2] In addition to Board and Committee meetings, meetings of the Non-Executive Directors are held separately to the full Board meetings without the Executive Chair or Chief Executive Officer in attendance. A rather higher than usual number of Non-Executive Director meetings was held due to discussions around KMP remuneration and the acquisition of the 50% interest in the KCGM Operations (Super Pit).

[3] Executive Chair Bill Beament was invited to attend one meeting of the Non-Executive Directors during FY20.

Board Skills & Experience Matrix

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.



FINANCE / COMMERCE / ACCOUNTING

Financial accounting and reporting, internal financial and risk controls, corporate finance and, restructuring corporate transactions (eg: JVs, listings etc).

ESG, LEGAL / REGULATORY, POLICY

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 legal/regulatory matters in an executive role in an organisation, and identifying key issues and developing appropriate policy parameters.

HR / 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 workplace relations.

HSE

Workplace health and safety and environmental, implementing health, safety and wellbeing strategies, proactive identification and prevention of health, safety and environmental risks.

IT & INNOVATION

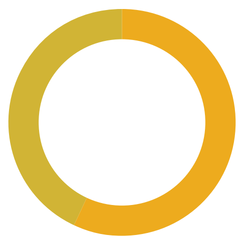
Executive knowledge and experience in the management of information technology including but not limited to IT strategies and networks, data storage, data security, cyber security and experience in applying new technologies and innovation to deliver business improvement.

MAJOR PROJECTS / CONSTRUCTION

Contract negotiations, project management, projects involving large-scale outlays and projects with long-term investment horizons.

CAPITAL MARKETS

Expertise and commitment to sustainability initiatives, social responsibility, and investor engagement.



TECHNICAL SKILLS IN RESOURCES

Advanced technical understanding of geology, mining engineering or processing.

COMMODITIES EXPOSURE

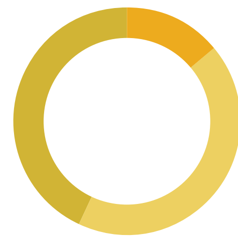
Executive expertise in commodities, mining or resources sectors.

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.

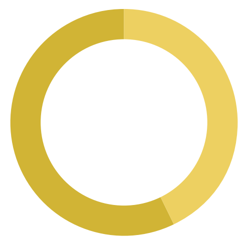
RISK MANAGEMENT & COMPLIANCE

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.



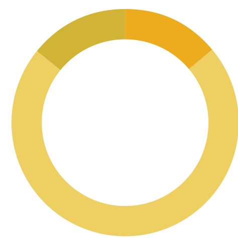
STRATEGY

Identifying and critically assessing strategic opportunities and threats to the organisation and, developing and implementing successful strategies in context to an organisation's policies and business objectives.



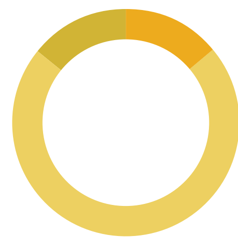
BOARD DYNAMICS

Constructively challenge and contribute to Board discussions and communicate effectively with management and other Directors. Build consensus, negotiate and, achieve stakeholder support for Board decisions.



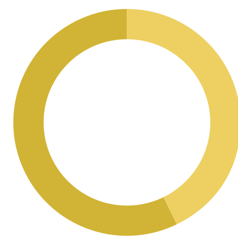
ISSUES MANAGEMENT

Constructively manage major issues, provide leadership around solutions and contribute to a communications strategy with stakeholders.



ETHICS & INTEGRITY

Model correct behaviours as a Director and, continue to self educate on legal responsibility, maintain Board confidentiality, declare conflicts etc.



KEY BOARD RATING PER SKILL

- **5** Excellent level of skills / experience
- **4** Strong level of skills/ experience
- **3** Solid level of skills/ experience
- **2** Average level of skills/ experience
- **1** Scope to seek new skills/ experience
- **0** Priority to seek new skills/ experience

Board Evaluation

In addition to the annual performance evaluation of each individual Director conducted by the Lead Independent Director and/or Executive Chair, during FY20 the Board undertook a comprehensive evaluation conducted by external governance specialists at Nasdaq Corporate Solutions. The objective of the evaluation was to:

- provide the Board with an unbiased, greater understanding of its functioning and performance;
- highlight areas of strength and opportunities for improvement;
- encourage positive relationships among Board members, and
- improve the Board's overall performance and effectiveness.

Effective corporate governance advances the Company's culture of continuous improvement. Nasdaq anonymously gathered and assessed Directors' individual responses to questions crafted by governance specialists in conjunction with the Company Secretary, aligned with Northern Star's business and governance goals. The web-based Q&A accommodated insightful, more comprehensive contributions where Directors wished to expand on their responses, and delivered an actionable report of aggregated and anonymous individual responses and comments. There was subsequent opportunity for discussion on any outlier results and patterns in the responses.

In addition to the effectiveness of the Board, the evaluation also focused on three of the four sub-committees of the Board – the Audit and Risk Committee, the Remuneration Committee and the Environmental, Social and Safety Committee. Separate evaluation reports were created for each sub-committee, for discussion at sub-committee level.

The areas of assessment included:

- Mission and Values
- Ethics and Accountability
- Board Composition and Culture
- Board Meetings and Administration
- Strategy and Performance Measures
- Board's Relationship to Management
- Risk Monitoring and Crisis Control
- Succession Planning and Human Resources
- Shareholder and Stakeholder Involvement, both generally and specific to the mining industry.

A SWOT diagram in the evaluation report (showing Strengths, Weaknesses, Opportunities and Threats) provided a graphical picture of the statistical ratings and comments made by Directors and formed the main focus of discussion by the Board at a subsequent off-site strategy day. SWOT examples included:

STRENGTHS

- The Board actively promotes an atmosphere of ethical behaviour and accountability, with open, collegial, respectful, and direct relationships among Directors and with CEO
- Culture of engaging in productive challenge

WEAKNESSES

- Board member training/continuing professional development
- Emergency succession planning

OPPORTUNITIES

- Increase Board's understanding of management's perspective
- Build Board and management bench strength with a more pro-active, robust succession planning process

THREATS

- Geopolitical event resulting in gold price collapse
- COVID-like events in future that shut mines for extended period(s)

Various areas were identified in the evaluation report for focus and action by the Board. The Board will address these during FY21 and in subsequent years. The Board intends to repeat the evaluation in FY21.

Nasdaq Corporate Solutions' overall finding was that the Northern Star Board is highly functional, responsive and engaged, consistent with other Boards in the top quartile of companies for whom Nasdaq Corporate Solutions conducts Board evaluations.

KANOWNA BELLE,
KALGOORLIE OPERATIONS

Principal activities

During FY20 the principal activities of the Group were:

- exploration, development, mining and processing of gold deposits and sale of refined gold derived from the Jundee, Kalgoorlie and KCGM 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.

Dividends Paid

Table 7 Dividends Paid

	FY20 $'000	FY19 $'000
Final ordinary dividend for FY19 of 7.5 cents (FY18: 5 cents) per fully paid Share paid on 20 November 2019	$48,670	31,973
Interim ordinary dividend for FY20 of 7.5 cents (FY19: 6 cents) per fully paid Share paid on 16 July 2020[4]	$55,459	38,367
Total	$104,129	70,340

Dividends recommended but not yet paid

Since the end of FY20 the Directors have recommended the payment of a fully franked:

- final ordinary dividend of $70.4 million (9.5 cents per fully paid Share; FY19: 7.5 cents); and
- special dividend of $74.0 million (10.0 cents per fully paid Share; FY19: nil),

to be paid on 30 September 2020 out of retained earnings at 30 June 2020.

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

A significant change in the state of affairs of the Group during FY20 was the Company's acquisition of Echo Resources Limited by way of off-market takeover for consideration of $0.33 per Share. The takeover was announced on 27 August 2019 and completed on 6 December 2019.

A further significant change in the state of affairs of the Group during FY20 was the Company's acquisition of all the shares in Kalgoorlie Lake View Pty Ltd, which holds a 50% interest in Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM) and in the three unincorporated joint ventures comprising the KCGM Operations and assets managed by KCGM including the Kalgoorlie Super Pit gold mine, from Newmont Goldcorp Australia Pty Ltd, a subsidiary of Newmont Goldcorp Corporation, for total consideration of US$800 million.

Northern Star completed the acquisition on 3 January 2020 and received the full financial benefit of the KCGM operations from 1 January 2020.

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

Events since the end of FY20

No matter or circumstance has arisen since 30 June 2020 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.

[4] The interim dividend payment date was originally 30 March 2020. It was deferred on 26 March 2020 as a cash preservation initiative to ensure the Company was in the strongest possible financial position to respond to the COVID-19 pandemic and subsequent global financial impact. The interim dividend was paid subsequent to the balance date, on 16 July 2020.

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 FY20. The Group continues to comply with environmental regulations in all material respects.

Insurance of officers and indemnities

During FY20 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.

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 FY20 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 (review of the 2019 Sustainability Report disclosures) 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.

> "Northern Star and the Board are committed to consistently demonstrating the highest standards of corporate governance."
>
> JOHN FITZGERALD, LEAD INDEPENDENT DIRECTOR

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 98.

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 consistently 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 2020 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 18 August 2020.

Bill Beament

Bill Beament
Executive Chair

18 August 2020

Remuneration Report

Introduction from the Chair of the Remuneration Committee

Dear Shareholder,

On behalf of the Board, I am pleased to present the Northern Star Resources Limited Remuneration Report for FY20.

No Board member, leader in a company, employee or family has had to deal with a crisis like the profound public health, community and economic impact of the COVID-19 pandemic. The enormous upheaval caused by the restriction in people movements globally and the consequential massive economic decline has already changed the world and its outlook for this and the next generation.

Australia's progress so far in flattening the curve has encouraged Australia's leaders to start mapping the route to a sustainable way of running businesses living with COVID-19. Western Australia in particular has had a lead on economic recovery compared to most states and nations, so far, but we face our own challenges with remoteness and restricted labour supply exacerbated by the self imposed hard borders restricting people movements, both in and out of Western Australia, and in and out of the US, where our Pogo Operations are located.

The Remuneration Committee is focused on developing an executive remuneration framework which attracts and retains senor quality executives who will work to create a sound working culture which produces long term sustainable value creation for Shareholders.

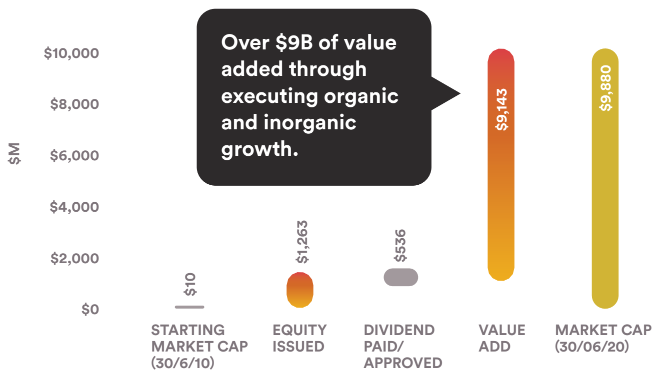
Few incentive frameworks would have been designed to accommodate the sort of disruption to the workplace and the significant adjustments required in responding to the challenges presented by COVID-19. The Northern Star response to COVID-19 is driven by our STARR Core Values of Safety, Teamwork, Accountability, Respect and Results. Safety is central to our culture, and commitment to the health and wellbeing of our people is at the core of Northern Star. The extraordinary efforts taken to protect our people in the workplace, physically and psychologically were given absolute priority.

We also made our workers' job security an imperative, in ensuring continuous operations at all of our sites. There were zero redundancies or furloughs; no Government subsidies were received by the Company; 36 of our employees experienced COVID-19 first hand, and recovered well; none of our sites closed and there were no disruptions to our supply chain. There were no cuts to employee pay; we also introduced parity in sick leave entitlements across all operations in Australia and the US, and we were early movers in Australia to introduce special COVID-19 leave for employees directly and indirectly affected in their ability to work.

Northern Star has a history of delivering sector leading results by acquiring and investing in Tier-1 assets. FY20 was no different, with the acquisition of the Echo Resources Bronzewing Project and the 50% joint venture interest in the Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM) "Super Pit" in Kalgoorlie, Western Australia. Northern Star achieved record gold sales of 900,388 ounces and doubled the Group's Ore Reserves during FY20.

During FY20 the Company delivered a total return to Shareholders (TSR) of 27% for its Shareholders. The Special Dividend of 10 cents per Share approved on 18 August 2020 in addition to the 27% increase in the Final Dividend approved for FY20 is significant.

Figure 6 Value delivered to Shareholders since 2010 (including FY20 Final and Special Dividends)



42% of all equity capital raised has been returned to Shareholders as dividends

"The Remuneration Committee designs executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for Northern Star's Shareholders."

NICK CERNOTTA, CHAIR OF THE REMUNERATION COMMITTEE

Our primary focus is to deliver similar returns to our Shareholders over the coming years through accretive organic and inorganic growth. This strategy has been achieved through financial discipline, developing an exceptional management team, operational excellence and investing heavily in exploration and growing production.

Remuneration Outcomes FY20

Short Term Incentives

The following FY20 STI targets were achieved:

Risk management, which was excellent with continued improvement year on year resulting in injury frequency rates substantially lower than the Metalliferous Industry benchmark. The Northern Star TRIFR of 3.2 (FY19: 3.3) against the Metalliferous Industry total of 6.4 is a significant achievement particularly considering the upheaval, distractions and unique accommodations demanded in the response to COVID-19 in the second half of the financial year, with social distancing, longer shifts, relocation of all meetings outdoors and reduced personnel numbers.

No significant environmental or community incidents occurred at any of our operations in Australia or Alaska.

The FY20 STI targets for Production Performance and Financial Management were not achieved.

Production and costs guidance was withdrawn in March 2020, although Australian operations achieved 611,527 ounces (excluding KCGM), higher than the bottom end of Australian guidance at 600,000 ounces. Pogo achieved 173,036 ounces, below original guidance of 200-240,000 ounces. The implementation of the Company's business model at Pogo is now complete in line with the 18-month transition plan announced at completion in September 2018. We estimate up to a 25% negative impact on Pogo productivity whilst COVID-19 remains at current levels in the US.

Notwithstanding outstanding performance in many areas of the business in responding to COVID-19, the total STI awarded to the KMP was 23% out of a total possible 70% for Company KPIs. Individual KPI satisfaction ranged from 10% to 30% out of a total possible 30%. In other words the total FY20 STI awarded to the KMP ranged from 33% to 53%.

No portion of the STI attributable to those unfulfilled KPIs were paid. The Board did not exercise its discretion to vary the level of the FY20 STI award or pay any bonus, notwithstanding the overall Shareholder value generated over the STI one year performance period.

See pages 78 and 79 of this Report for further details of the STI performance targets and performance outcome.

Long Term Incentives

The FY17 Long Term Incentive Plan Performance Rights, which were granted to the Executive KMP in 2016, vested in October 2019 following a three year performance period. The share price outperformance chart in this Report demonstrates the best in class returns delivered by Northern Star during this time. There were no grants of equity to Executive KMP in 2017 or 2018. In November 2019 Shareholders approved a new long term incentive plan under which annual grants of Performance Rights occurred with a three year performance period.

An FY20 LTI grant was made subject to achieving stretch targets such as Relative TSR measured against the GDX, whereby in order to achieve the maximum opportunity under this KPI, Northern Star's TSR would have to outperform the GDX TSR by 18 percentage points. For example, if the GDX TSR is 10% over the three year performance period, Northern Star's TSR would have to be 28% in order for the KMP to earn the maximum opportunity under this KPI (50% weighting in FY20 LTI; 40% weighting in FY21 LTI). Given that the GDX is highly correlated to the gold price, achievement of this challenging metric represents real value creation and a significant outcome for Shareholders. Furthermore if Northern Star's TSR performance is negative, only 50% of the LTI opportunity under this KPI will vest.

For the first time, in FY20 Northern Star offered Executive KMP the opportunity to elect to take the FY20 STI in Performance Rights rather than 50% cash and 50% Performance Rights, thereby aligning the Executive KMP further with Shareholders' interests. Both the Executive Chair and Chief Executive Officer elected Performance Rights.

FY20 Remuneration decisions

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 as a result of the US$800M 50% acquisition of KCGM and associated assets. In addition, the takeover of Echo Resources Ltd completed on 6 December 2019 enlarged the tenure around Jundee and opened up numerous opportunities for the Company to increase production.

A key to navigating crises successfully is to retain the best talent. A crisis will not last forever and finding ways to retain your best people will mean the business will be in a stronger position during the recovery. During FY20 the Remuneration Committee took into account and responded to real poaching risk and competition for our exceptional people by developing a retention share plan and issuing Restricted Shares under it during May 2020 as detailed on p88, as a retention tool, where a service condition is the only performance requirement, in order to defend the Company against significant pressure for our people.

To ensure that the remuneration framework continues to support the achievement of our strategy and future needs of the business for our high performing employees, the Board benchmarked Executive KMP remuneration against the ASX100 and mining industry peers. This benchmarking identified some of our KMP were paid well under industry and market cap peers.

Also, in light of current competition for our leading talent, and to recognise the increased workload, managing a workforce close to 4,000 persons and the complexity in the Group's assets and operations, there has therefore been an upward adjustment to fixed and variable remuneration amongst the Executive KMP.

These are disclosed on page 81 of the Remuneration Report in the "FY21 Changes to Executive KMP fixed and variable remuneration" Table 14.

Yours faithfully

Nick Cernotta
Chair of the Remuneration Committee

FY20 PERFORMANCE SNAPSHOT

SAFETY PERFORMANCE
FY20 TRIFR **3.2**
FY19 TRIFR 3.3 (excl KCGM)

RECORD DIVIDENDS
27%
Increase in final Dividend to 9.5¢ per Share (FY19: 7.5¢ps)

LIQUIDITY
$770M[1]
As at 30 June 2020

+10¢
FY20 SPECIAL DIVIDEND

CASHFLOW FROM OPERATIONS
$710.4M
FY19: $379M

RESOURCES INCREASED
12.7Moz
to 31.8 Moz (incl KCGM)

RECORD GROUP SALES (OZ)
900,388
FY19 840, 580oz

RESERVES INCREASED
102%
to 10.8Moz (incl KCGM)

[1] Cash ($677M), bullion ($71M) and liquid investments ($21M) as at 30 June 2020, after drawdown on revolver facility ($200M) as a financially prudent measure early in the COVID-19 response to strengthen the Balance Sheet.

NORTHERN STAR RESOURCES ANNUAL REPORT 2020

Transparency in reporting Key Management Personnel remuneration

Plain English explanations and transparency in remuneration reporting is important to Northern Star and its Shareholders. This Remuneration Report includes the following voluntary and statutory disclosures:

- Remuneration Policy and Performance – how they are linked
- The objectives of our Remuneration Policy
- The mix of fixed and variable remuneration explained - with a timeline showing grant and vesting
- FY17 Performance Rights vested on 16 October 2019 – results, and share price performance during the three year performance period
- FY20 STI – details of the KPIs and one year performance measured at 30 June 2020
- FY20 LTI – details of the KPIs (three year performance period ending 30 June 2022)
- FY21 Fixed, STI and LTI remuneration changes and issue of Shares as retention tool
- FY21 STI awards - Key Performance Indicators
- FY21 LTI awards - Key Performance Indicators
- FY20 and FY21 Non-Executive Directors' Remuneration
- Statutory Disclosures – includes assessed fair value remuneration
- Summaries of the FY20 Share Plan and FY20 Non-Executive Directors' Share Plan

Details of the Key Management Personnel

The following Executives and Non-Executive Directors (NEDs) were considered Key Management Personnel (KMP) for FY20. Former Executives and NEDs who were KMP for part of FY19 or FY20 are also covered by this Report, where required.

Table 8 Key Management Personnel

Directors	Role	Appointment Date
Bill Beament	Executive Chair	20 August 2007
John Fitzgerald	Lead Independent Director	30 November 2012
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
Former Director		
Christopher Rowe	Former Non-Executive Director	20 February 2003 Ceased on 14 November 2019
Executive	**Role**	**Appointment Date**
Stuart Tonkin	Chief Executive Officer	29 October 2016
Luke Creagh	Chief Operating Officer	1 November 2018
Ryan Gurner	Chief Financial Officer	16 October 2018
Hilary Macdonald	General Counsel & Company Secretary	23 February 2018
Former Executive		
Shaun Day	Former Chief Financial Officer	13 October 2014 ceased on 16 October 2018

Executive KMP Remuneration Policy and link to performance

Our Remuneration Policy is designed to support our Vision and our Mission. 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 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. Driving efficiencies and productivity to achieve the lowest possible all-in sustaining costs.
5. Upholding strong financial discipline – continuing to deliver superior results and maintaining our track record of paying fully-franked dividends to Shareholders.

"In FY20 the Company generated record underlying free cash flow of $423 million which translates to greater returns to our Shareholders."

RYAN GURNER - CHIEF FINANCIAL OFFICER

Financial Performance over the past 5 years

Figure 7 Net Profit after tax

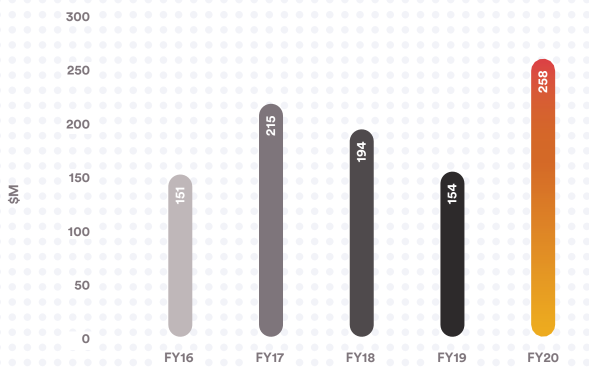


Figure 8 Cashflow from Operations

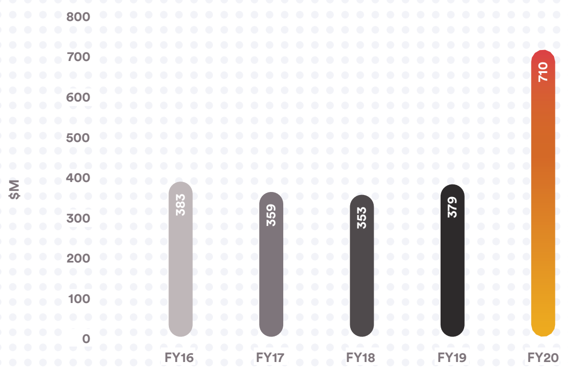


Figure 9 Gold Sold

Figure 10 Underlying Free Cashflow

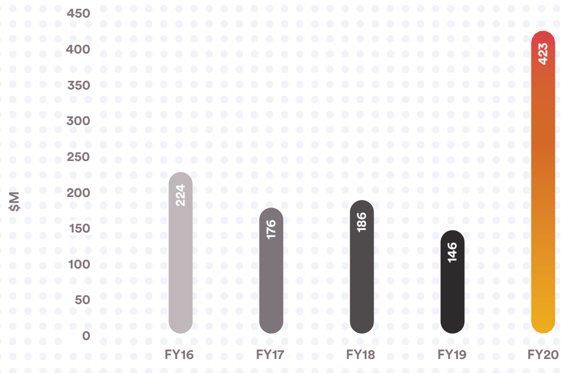


Table 9 Remuneration policy objectives & practices aligned to them

Policy objective	Practices aligned with 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 and benchmarked against appropriate peer group on a regular basis. • Ensure remuneration is competitive with the external gold industry market. • Provide total remuneration opportunities to retain proven and experienced Executive KMP who are global company poaching targets.
Align Executive KMP interests with Shareholders	• A significant proportion of remuneration is at risk, performance-based and delivered in Shares, aligning Executive KMP reward with increased value for Shareholders. • Performance metrics measured against stretch targets that reward for longer term value, consistent with our business strategy. • Minimum holding policies applies to Executive KMP requiring a minimum level of Share and vested Performance Rights ownership as follows: - Executive Chair & CEO: 100% of FAR - Non-Executive Directors: 100% NED base fee of $125,000 - COO, CFO & GC/Co Sec: 50% of FAR
Focus on safety	• Safety performance metrics (employee and contractors) building in year on year improvements, to measure performance over different time horizons for sound risk management and to ensure outcomes focus on 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 targeted strategic incentives from the top down, to promote improvements in organisational culture, to attract and retain a diverse and inclusive workforce in line with the STARR Core Values. • Focus and facilitate the development and retention of our people to ensure a sustainable pipeline of diverse talent within the business.

Executive KMP remuneration mix

Remuneration for the Executive KMP set by the Board is designed to:

- attract and retain high performing employees in an increasingly competitive market; and
- drive superior performance and achievement of the Company's strategic objectives.

The remuneration mix is weighted towards variable performance-based remuneration awarded in Performance Rights, to motivate, focus and reward for achievement of strategic objectives aligned with Shareholders.

Salary

- Comprises cash salary and direct costs of employee benefits
- Provides a base level of remuneration appropriate for level of responsibility and which is competitive in the market
- Benchmarked against ASX100 and mining industry peers for comparable roles and responsibilities
- Periodic remuneration reviews conducted as appropriate

STI

- Comprises 50% cash (with a right to elect to receive Performance Rights in lieu of cash) and 50% Performance Rights
- Provides an incentive to reward high-performing Executive KMP for achievement of a balanced scorecard of Company (financial and non-financial) and individual stretch performance measures
- Based on a fixed % of salary having regard to role
- The Board retains downward and upward discretion over award and forfeiture of STI

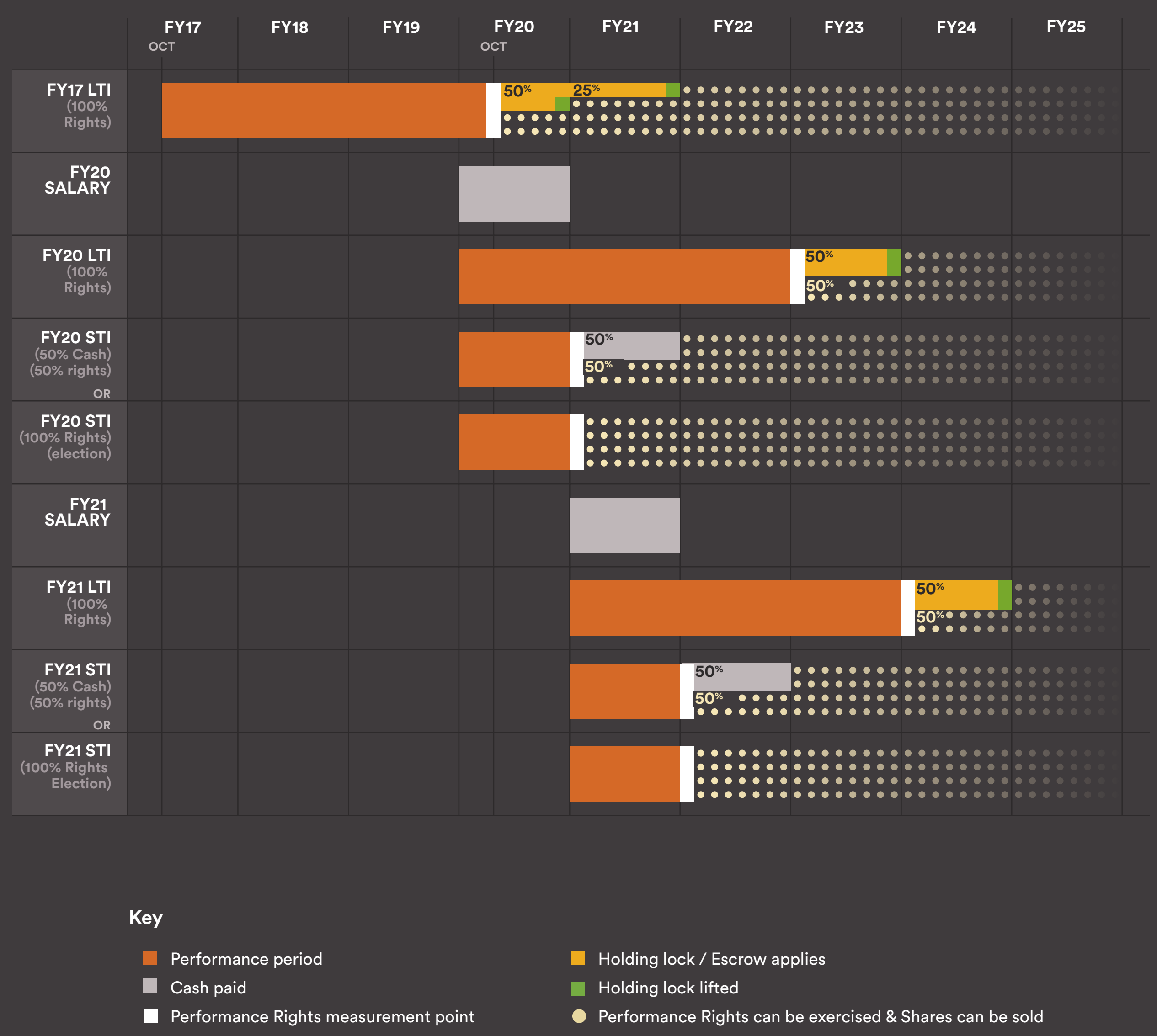
LTI

- Comprises 100% Performance Rights
- Provides an incentive for Executive KMP to deliver sustained performance over 3 years of Company performance measures aligned to deliver the Company's long-term growth and success
- Based on a fixed % of fixed remuneration having regard to role
- The Board retains discretion over award and forfeiture of LTI, only exercised in exceptional circumstances and disclosed

In addition our Retention Share Plan facilitates the issue of Shares subject to vesting provided a service condition is met, which can operate as an effective retention tool. Table 23 on page 88 discloses the issue of Restricted Shares subject to a holding lock until 1 July 2021 to the Chief Operating Officer, a key employee whose future contributions to Northern Star are highly valued. The Restricted Shares are subject to a holding lock, a service condition applies and are otherwise issued on substantially the same terms as the NED Share Rights insofar as there are no performance hurdles. The service condition requires continuous employment to 1 July 2021 in order to vest, and dividends approved and paid during the holding lock period are withheld and transferred upon vesting on 1 July 2021.

Figure 11 Executive KMP FY20 & FY21 remuneration structure timeline

The Remuneration Structure Timeline below illustrates how and when the different components of Executive KMP remuneration provided in respect of the FY20 financial year were delivered. It also illustrates the current holding locks applicable to the FY17 LTI Performance Rights, as well as remuneration for FY21. It is a visual demonstration of when performance measurement points, vesting and holding locks coincide.

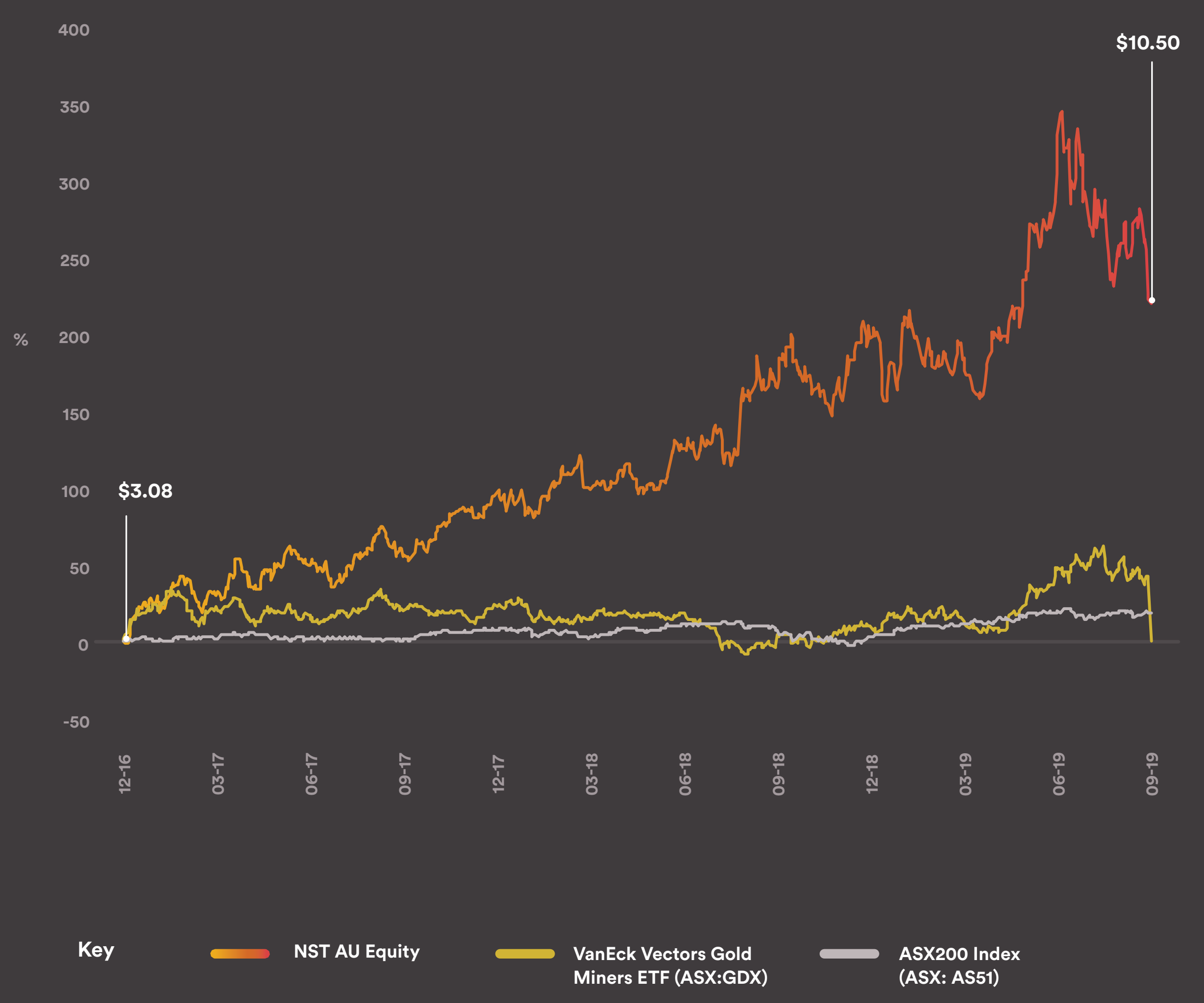


The Company's remuneration framework is key to promoting engagement, retention, accountability, encouraging and rewarding appropriate behaviours, and encouraging good conduct.

Share price outperformance during FY17 LTI performance period

Northern Star has materially outperformed both the ASX 200 Index and the VanEck Vectors Gold Miners ETF (GDX) and delivered best in class returns for its Shareholders over this period. The returns and levels of outperformance are illustrated in Figure 12 below for the FY17 tranche (which vested during FY20).

Figure 12 NST Share price outperformance against the ASX 200 and GDX

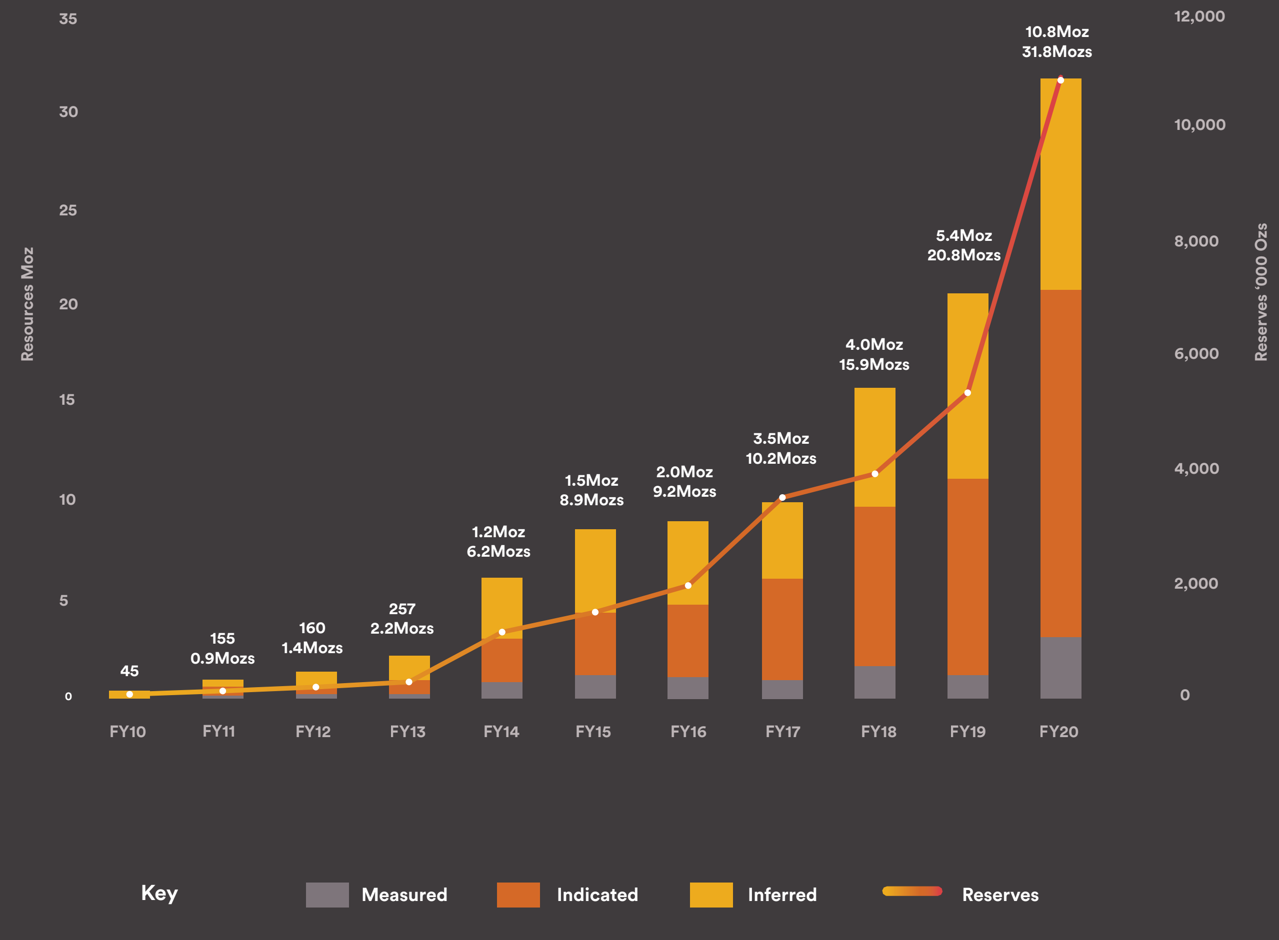


This graph shows the Northern Star Share price increase over the three year performance period for the FY17 LTI Performance Rights (which vested during FY20). The face value for the FY17 LTI Performance Rights at grant is $3.08 and at vesting is $10.50. Face values were calculated using a 5-day VWAP.

Northern Star year on year Resource and Reserve growth

Following vesting of the FY17 LTI Performance Rights in October 2019, during FY20 Northern Star's organic and inorganic growth in Resources and Reserves has resulted in a 67% increase in Resources (by 12.7Moz), to 31.8Moz, and a 102% increase in Reserves (by 5.5Moz), to 10.8Moz.

Figure 13 Northern Star Resource and Reserve Growth



Vested Long Term Incentives – performance against FY17 LTI Targets

(performance period 1 July 2016 to 16 October 2019)

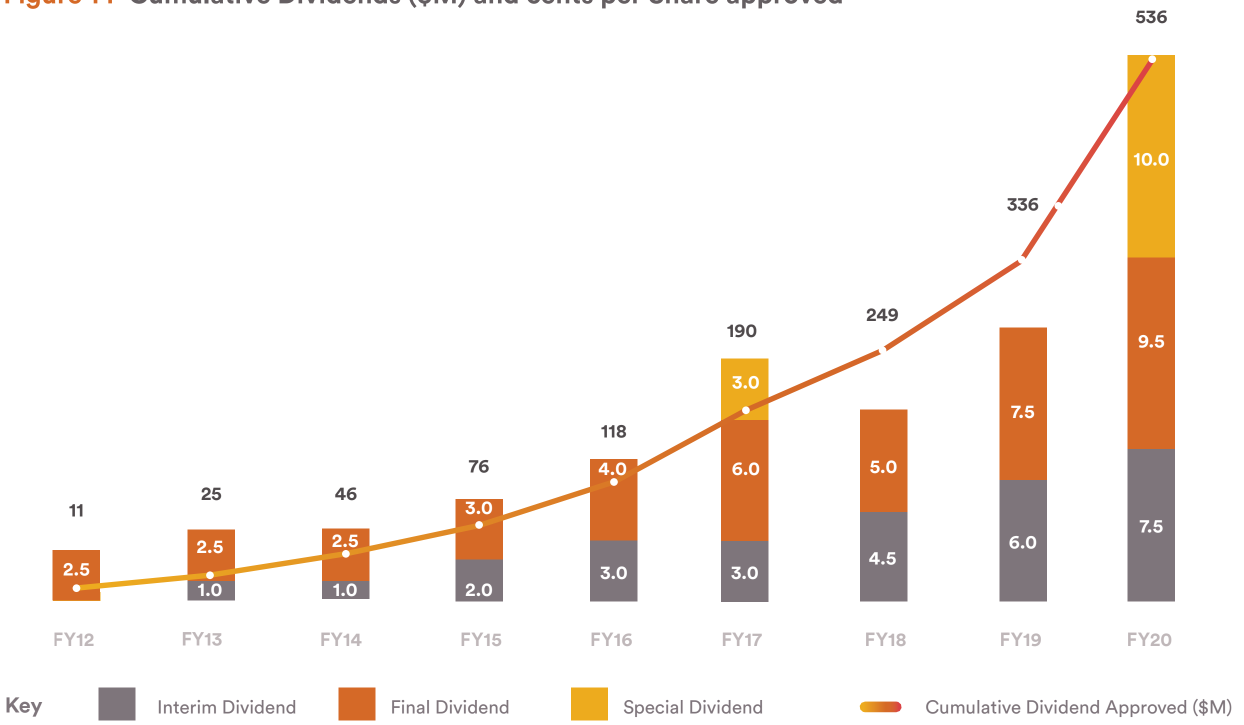
This table sets out performance against the KPIs applicable to the FY17 LTI granted to the Executive KMP, which vested on 21 October 2019, as announced on ASX on 21 October 2019:

Table 10 LTI KPIs

KPI's	Weighting	Measure	Target	Maximum	Outcome	
Financial – Absolute Total Shareholder Return (TSR)	60%	Absolute TSR of 15% compound annual growth rate (CAGR)	<10% = 0% 10% = 50% >10% = pro-rata ≥15% = 100%	60%	43.884% CAGR	60%
Financial – Relative Total Shareholder Return (TSR)	20%	Relative TSR of ≥50% of peer group[5]	<50th percentile = 0% 50th percentile = 50% >50th to <75th percentile = pro-rata ≥75th percentile = 100%	20%	100th percentile	20%
Safety – Reduction in LTIFR	20%	20% year on year reduction in LTIFR from current levels	>2% = 0% 2.5 = 50% <2.5 to ≥2.1 = pro-rata ≤15% = 100%	20%	LTIFR 0.5	20%
Total LTI	100%			100%		100%

76

Figure 14 Cumulative Dividends ($M) and cents per Share approved



[5] Peer group comprises the following ASX, LSE and TSX listed companies: Saracen Mineral Holdings Limited, Evolution Mining Limited, Centerra Gold Inc., Alacer Gold Corp., Dundee Precious Metals Inc., Regis Resources Limited, Gold Fields Limited, B2Gold Corp., St Barbara Limited, Endeavour Mining Corporation, IAMGOLD Corporation, Centamin PLC, Oceanagold Corporation, Detour Gold Corporation, SEMAFO Inc., Resolute Mining Limited, Alamos Gold Inc., Eldorado Gold Corporation, New Gold Inc., selected in 2016 on the basis of the Company's operations and market capitalisation. Acacia Mining PLC was removed from the peer group due to their acquisition by Barrick Gold during the performance period.

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Short Term Incentives – performance against FY20 STI Targets

(performance period, 1 July 2019 to 30 June 2020)

This table sets out performance against the KPIs applicable to the FY20 STI granted to the Executive KMP. This excludes the effect of acquiring Echo Resources Ltd and 50% KCGM. A summary of the FY20 Share Plan appears on pages 94 and 95. The total FY20 STI achievement for the Executive KMP ranged from 33% to 53%, in part due to COVID-19 response taking priority.

Table 11 STI Company KPI's

Company KPI's	Weighting	Measure	Target	Maximum	Outcome	
Risk Management	15%	Total Recordable Injury Frequency Rate	TRIFR < 4.0 = 100% (Industry 6.4)	TRIFR < 3.0 = 125%	TRIFR 3.2	18%
	5%	Environment, Social Licence	Nil significant environmental or community incidents	5%	Nil events	5%
Gold Production Performance	30%	Gold production sold within stated guidance of 800-900koz (pro-rata)	<840koz = 0% 840koz = 40% 875koz = 90% 900koz = 100%	>900koz - 125%	784,564koz gold sold (COVID-19 disruption)	0%
Financial Management	10%	AISC within stated guidance of A$1,200-A$1,300/oz (pro-rata)	A$1,225 = 100%	A$1,200 - 125%	ASIC $1,507/oz (COVID-19 disruption)	0%
	10%	Net Profit After Tax (at FY20 Budget gold price)	NPAT > FY20 Budget (commercial in confidence)	10%	NPAT $250M (after adjustment for FY20 budget gold price, target was not achieved)	0%
Total Company	70%					23%

Table 12 STI Individual KPI's

Individual KPI's	Weighting	Measure	Maximum	Outcome	
Bill Beament Executive Chair	10% 10% 5% 5%	• Accretive transactions achieved • Advance non-core asset strategy • Senior management succession plan • Culture Survey outcomes	30%	10% 9% 2.5% 2.5%	24%
Stuart Tonkin Chief Executive Officer	10% 5% 5% 10%	• Business improvements targeting reduced operating costs per tonne for use in FY21 budget • Focus business on wider use of leading indicators (hazard ID and rectification) • Senior management succession plan • Culture Survey outcomes	30%	10% 0% 2.5% 5%	17.5%
Luke Creagh Chief Operating Officer	10% 20%	• Business improvements targeting reduced operating costs per tonne for use in FY21 budget • Specific targets for gold production and costs	30%	10% 0%	10%
Ryan Gurner Chief Financial Officer	5% 10% 10% 5%	• Business improvements targeting reduced operating costs per tonne for use in FY21 budget • Maximise debt facility and cash management for growth options • Improve costs reporting and analysis for operations • Improve risk register assessment and management	30%	5% 10% 10% 5%	30%
Hilary Macdonald General Counsel & Company Secretary	10% 10% 10%	• Improve level of proxy advisor engagement • Improve quality of Annual and Sustainability Reports • Improve digital Board packs and Director evaluations	30%	10% 10% 10%	30%
Total Individual	30%		100%		10%-30%

TOTAL STI	100%		100%		33%-53%

No holding lock applies to the STI Performance Rights upon vesting. However some KMP have elected to apply a voluntary holding lock to their vested STI Performance Rights for a period of 4 months to reflect the 4 month period for which payment of the interim dividend to Shareholders was deferred. (Refer to Northern Star's 26 March 2020 announcement of prudent fiscal measures taken in response to COVID-19, including deferral of payment of the interim dividend and withdrawal of production and costs guidance. The interim dividend was paid to Shareholders on 16 July 2020.)

Industry means the DMIRS Safety Performance in the Western Australian Mineral Industry - Accident and Injury statistics - 2018-19 Metalliferous total

Granted Long Term Incentives – summary of FY20 LTI KPIs

(performance period 1 July 2019 to 30 June 2022)

This table sets out the KPIs applicable to the FY20 LTI granted to the Executive KMP to be measured following the end of the 3 year performance period, on 30 June 2022.

Table 13 LTI KPIs

KPI's	Weighting	Measure	Target	Maximum	Rationale for this KPI
Financial – Return on Invested Capital (ROIC)	25%	ROIC is calculated as 3 years' NPAT divided by the average invested capital (i.e. equity plus debt) for the 3 year performance period	<15% = 0% 15% = 50% >15 to <20% = pro-rata ≥20% = 100%	100%	ROIC is an appropriate measure for assessing business performance. The return on invested capital ratio gives a sense of how well the Company is using its money to generate returns.
Financial – Relative Total Shareholder Return (TSR)	50%	Relative TSR measured against the VanEck Vectors Gold Miners ETF (GDX)[6]	<GDX = 0% = GDX = 50% >GDX to <18% =pro-rata ≥GDX 18% = 100%	100%	Relative TSR is preferred to Absolute TSR which can be materially impacted by external factors such as the gold price. GDX is chosen over other indices or peer groups to best reflect the competitive landscape the Company operates in, comprising all the major and mid cap gold producers globally, with whom the Company competes for assets, people and investment capital.
Strategic – Ore Reserves & Production	6.25%	Ore Reserves are maintained post-depletion	Satisfied in year 1 = 33.3% Satisfied in year 2 = 33.3% Satisfied in year 3 = 33.3%	100%	Encourages replacement of Reserves depleted through mining, resulting in an extended mine life.
	6.25%	Ore Reserves grown by 10% per Share over a financial year	Satisfied in year 1 = 33.3% Satisfied in year 2 = 33.3% Satisfied in year 3 = 33.3%	100%	Encourages extension of mine life involving considerable effort to build Reserves in addition to replacement of Reserves depleted through mining. Compound annual Reserves growth of this magnitude uear on year is an extremely challenging metric.
	12.5%	Production grows to a sustainable run rate per annum[7]	Run rate taken to be sustained if achieved in at least 1 quarter during the performance period and forms the FY23 budget	100%	Encourages focus on a particular operation to ensure production growth is achieved on a sustainable basis.
Total LTI	**100%**			**100%**	

[6] If the Company's TSR performance is negative, only 50% vests.
[7] Commercial in confidence

FY21 Executive KMP remuneration changes

Following the end of FY20, the Remuneration Committee conducted a benchmarking review in order to ensure total remuneration packages for the Executive KMP (and other leaders) remain market competitive, to incentivise delivery of strategic objectives and to assist with retention of a high-performing management team, for the benefit of Shareholders.

Industry benchmarking analysis was undertaken by remuneration consultants against peer groups included the GDX Index companies, the ASX100 companies and mining industry peers.

The Remuneration Committee's changes to Executive KMP fixed and variable remuneration following the review are set out in the table below.

During FY20 the Company has undergone a further period of growth with the scale of the Company's operations increasing following the completion of the Echo Resources Ltd takeover in December 2019 and the acquisition of a 50% interest in the KCGM Operations including the Super Pit in Kalgoorlie Western Australia, acquired in January 2020 from Newmont Goldcorp Corporation.

Increases in the base salary have the result of increasing the proportion of performance-based remuneration. This means more of the overall remuneration will be at risk, with a view to better incentivising the achievement of the Company's strategy and further increasing alignment to Shareholders' interests.

The Company's early and effective management of social distancing, early COVID-19 asymptomatic testing and rigorous hygiene measures ensured that our people remained safe, all sites remained fully operational, no jobs were lost, and the Company was well placed to assist local communities with donations and early payments to suppliers. Further sector leading safety improvements, and record cashflow generation and dividends during FY20, notwithstanding COVID-19, has demonstrated the effectiveness and abilities of Northern Star's Executive KMP during this crisis.

(The voluntary disclosures in the table below are included in this Report to improve transparency around how Northern Star rewards Executive KMP. This table has NOT been prepared in accordance with statutory obligations or Australian Accounting Standards.)

Table 14 FY21 changes to Executive KMP fixed and variable remuneration

Individual KPI's	FY20 FAR	Measure FY20 max STI as a % of FAR	FY20 max LTI as a % of FAR	FY20 STI + LTI as a % of FAR	FY21 FAR	FY21 max STI as a % of FAR	FY21 max LTI as a % of FAR	FY21 STI + LTI as a % of FAR
Bill Beament Executive Chair	**$1,400,000**	113.75%	**300%**	413.75%	$1,400,000	120%	300%	420%
Stuart Tonkin Chief Executive Officer	**$1,100,000**	113.75%	**173%**	286.75%	$1,200,000	120%	200%	320%
Luke Creagh Chief Operating Officer	**$565,000**	113.75%	**100%**	213.75%	$600,000	120%	100%	220%
Ryan Gurner Chief Financial Officer	**$425,000**	85.31%	**100%**	185.31%	$500,000	90%	100%	190%
Hilary Macdonald General Counsel & Company Secretary	**$425,000**	56.88%	**75%**	131.88%	$475,000	90%	75%	165%

[8] FAR means base salary and superannuation capped at $25,000 per annum

Short Term Incentives – FY21 Targets (performance period 1 July 2020 to 30 June 2021)

This table sets out the KPIs applicable to the FY21 STI granted to the Executive KMP, to be measured following the end of the 1-year performance period on 30 June 2021:

Table 15 STI KPIs

Company KPI's	Weighting	Measure	Target		Target %		Stretch %	
			Australia	Pogo	Aus	Pogo	Aus	Pogo
Risk Management	20%	Total Recordable Injury Frequency Rate (TRIFR) (pro-rata)	≥6.4 = 0% <6.4 = 50% <3.3 = 125% (Industry 6.4%)		20%		25%	
Gold Production Performance	40%	Gold production sold within stated guidance (pro-rata)	≤760koz = 0% 840koz = 100% ≥860koz = 125%	≤180koz = 0% 200koz = 100% ≥230koz = 125%	30%	10%	37.5%	12.5%
Financial Management	20%	AISC within stated guidance (pro-rata)	>A$1,540/oz = 0% A$1,540/oz = 50% A$1,490/oz = 100% ≤A$1,465/oz = 125%	>US$1,400/oz =0% US$1,400/oz = 50% US$1,300/oz = 100% ≤US$1,250/oz = 125%	15%	5%	18.75%	6.25%
Total Company	**80%**				**80%**		**100%**	
Individual KPI's	**20%**	Strategic measures	Up to three measures covering improved operational performance, strategic Company objectives, sustainable profitable growth.		**20%**		**n/a**	
TOTAL STI	**100%**				**100%**		**120%**	

Long Term Incentives – FY21 Targets (performance period 1 July 2020 to 30 June 2023)

This table sets out the KPIs applicable to the FY21 LTI granted to the Executive KMP, subject to Shareholder approval at the November AGM for the Executive Chair, to be measured following the end of the 3-year performance period on 30 June 2023. The rationale for these KPIs is explained in Table 13 on page 80, with the exception that for FY21 Ore Reserves, the Board has decided not to require compound annual growth for each year of the three year performance period, on the basis that given the current size of the Company's Ore Reserves (including 50% KCGM share), the Ore Reserves maintenence at 10% per Share growth metrics are extremenly challenging to achieve over a three year performance period as it is.

Table 16 LTI KPIs

KPI's	Weighting	Measure	Target	Target %
Financial – Return on Invested Capital (ROIC)*	30%	ROIC is calculated as 3 years' average NPAT divided by the average invested capital (i.e. equity plus debt)	<10% = 0% 10% = 50% >10 to <20% = pro-rata ≥20% = 100%	30%
Financial – Relative Total Shareholder Return (TSR)[9]	40%*	Relative TSR is measured against the VanEck Vectors Gold Miners ETF (GDX)	<GDX = 0% = GDX = 50% >GDX by up to 18% = pro-rata >18% than GDX = 100%	40%
Strategic – Mine Life Extension	30%	Ore Reserves are maintained post-depletion over the three year performance period	Satisfied by the end of year 3 = 50%	15%
		Ore Reserves grown by 10% per Share over the three year performance period	Satisfied by the end of year 3 = 50%	15%
Total LTI	**100%**			**100%**

* ROIC is calculated as:

$$\frac{\text{Average annual net profit after tax (NPAT) for the 3 year period (sum of NPAT divided by 3)}}{\text{Average capital employed over the vesting period (opening and closing capital employed divided by two)}}$$

Where: Capital employed is defined as equity plus debt

[9] If the Company's TSR performance is negative, but exceeds GDX TSR, only 50% of this KPI vests

FY20 and FY21 Non-Executive Directors' Remuneration

The table below sets out fees payable to Non-Executive Directors for FY20 and FY21 (no change).

Table 17 Non-Executive Director FY20 and FY21 fees

		FY21	FY20
Non-Executive Director fees			
Base fee payable in cash (inclusive of super)		$125,000	$125,000
Share Rights (vest 30 June, subject to service condition)		$50,000	$50,000
Additional fees			
Lead Independent Director		$40,000	$40,000
Audit & Risk Committee	Chair	$35,000	$35,000
	Member	$20,000	$20,000
Remuneration Committee	Chair	$30,000	$30,000
	Member	$15,000	$15,000
Environmental, Social & Safety Committee	Chair	$15,000	$15,000
	Member	$7,500	$7,500
Nomination Committee	Chair	Nil	Nil
	Member	Nil	Nil

The table below details the statutory remuneration disclosures for Non-Executive Directors for the current and previous financial year, calculated with reference to the Corporations Act and Australian Accounting Standards, in Australian dollars.

Table 18 Non-Executive Directors FY20 remuneration

Name	Year	Base fee# $	Share Rights $	Audit & Risk Committee $	ESS Committee $	Remuneration Committee $	Super-annuation $	Total $
Peter O'Connor	2020	114,155	42,578	2,602	6,849	11,736	12,857	190,777
	2019	125,000	-	15,000	9,315	-	-	149,315
John Fitzgerald	2020	150,685	42,578	31,963	976	14,821	18,852	259,875
	2019	146,119	-	22,831	8,507	9,132	17,726	204,315
Shirley In't Veld	2020	114,155	42,578	13,849	976	1,952	12,439	185,949
	2019	114,155	-	13,699	8,507	22,831	15,123	174,315
Mary Hackett	2020	114,155	42,578	15,749	11,747	-	13,457	197,686
	2019	-	-	-	-	-	-	-
Nick Cernotta	2020	114,155	42,578	15,663	-	25,162	14,723	212,281
	2019	-	-	-	-	-	-	-
Christopher Rowe^Δ	2020	42,847	15,933	-	1,952	2,004	4,400	67,136
	2019	114,155	-	-	21,267	9,132	13,733	158,287
Total	**2020**	**650,152**	**228,823**	**79,826**	**22,500**	**55,675**	**76,728**	**1,113,704**
	2019	499,429	-	51,530	47,596	41,095	46,582	686,232

\# Base fee in this table includes the Lead Independent Director fee payable to John Fitzgerald

Δ Christopher Rowe resigned as a Non-Executive Director of the Company at the Annual General Meeting held on 14 November 2019

REMUNERATION REPORT

FY19 and FY20 Executive KMP Statutory Remuneration Disclosures

The following table details the statutory remuneration disclosures for Executive KMP for the current and previous financial year, 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 19 Statutory Executive Remuneration Expenses[13]

		Fixed Remuneration				Variable Remuneration				Total Remuneration	
Name & Role	Year[14]	Cash Salary $	Other Benefits[15] $	Movement in leave provisions $	Post-employment benefits[17] $	FY19 Pogo completion bonus $	STI cash $	STI Performance Rights[18] $	LTI Performance Rights[19 20] $	Total $	Performance-related pay %
Bill Beament Executive Chair	2020	1,375,000	10,244	253,685	25,000	–	–[21]	490,329	1,004,302	3,158,560	47%
	2019	725,000	17,350	12,916	30,000	160,000	–	–	2,230,704	3,175,970	75%
Stuart Tonkin Chief Executive Officer	2020	1,075,000	7,414	127,689	25,000	–	–[21]	385,684	438,520	2,059,307	40%
	2019	590,000	9,774	66,610	30,000	125,000	151,900	–	639,533	1,612,817	57%
Luke Creagh Chief Operating Officer [22]	2020	540,000	11,450	74,071	25,000	–	93,225	271,297	132,174	1,147,217	47%
	2019	231,096	9,775	–	19,808	–	42,135	–	134,358	437,172	40%
Ryan Gurner Chief Financial Officer [23]	2020	401,290	12,185	55,719	25,000	–	84,469	62,680	93,236	734,579	33%
	2019	211,233	8,723	–	21,123	–	37,931	–	77,779	356,789	32%
Hilary Macdonald General Counsel & Company Secretary	2020	400,000	10,834	17,721	25,000	–	–[21]	97,505	77,735	628,795	28%
	2019	325,000	11,639	–	30,000	65,000	62,125	–	136,628	630,392	42%
Michael Mulroney Chief Geological Officer [24]	2020	–	–	–	–	–	–	–	–	–	–
	2019	350,000	5,688	–	30,000	50,000	93,100	–	360,464	889,252	57%
Shaun Day Former Chief Financial Officer [25]	2020	–	–	–	–	–	–	–	–	–	–
	2019	109,932	57,367	79,526	8,795	25,000	–	–	41,399	242,493	27%
Total	**2020**	**3,791,290**	**52,127**	**528,885**	**125,000**	**-**	**177,694**	**1,307,495**	**1,745,967**	**7,728,458**	**42%**
	2019	2,542,261	120,316	79,526	169,726	425,000	387,191	-	3,620,865	7,344,885	60%

[13] This table represents remuneration for FY20 or part thereof during which a person was a KMP
[14] Financial year
[15] Other Benefits include telephone allowance, salary continuance insurance, private health insurance, D&O Insurance and parking – as well as any termination payments paid during FY20
[16] Recognised in accordance with the Company's long service leave policy. Refer to Note 9(i) to the Financial Statements for further details. A significant proportion of the movements in provisions relate to remeasurement of past accruals using revised current period salaries
[17] Superannuation, which in FY20 is capped at $25,000 for each member of the Executive KMP
[18] FY20 STI Performance Rights granted on 20 December 2019, measured for vesting at 30 June 2020 and 30 June 2021. In light of the low FY20 STI achievement, subsequent to 30 June 2020 the Board has removed the deferred vesting period. Consequently $183K has been expensed on 17 August 2020 rather than over FY21
[19] FY20 LTI Performance Rights granted on 20 December 2019, to be measured for vesting at 30 June 2022
[20] FY17 LTI Performance Rights approved on 29 November 2016 (Bill Beament) and granted on 21 December 2016 to Executive KMP, measured for vesting on 16 October 2019
[21] Elected to take 100% of the FY20 STI in Performance Rights

[22] Appointed as Chief Operating Officer on 1 November 2018. Remuneration disclosed in this table is pro rata for the period since appointment as Chief Operating Officer.
[23] Appointed as Chief Financial Officer on 16 October 2018. Remuneration disclosed in this table is pro rata for the period since appointment as Chief Financial Officer.
[24] For FY20, Michael Mulroney, Chief Geological Officer, is not 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")
[25] 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 exercised 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.

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Allocation methodology for grant of FY20 STI & LTI Performance Rights, and FY20 Restricted Shares

The quantum of Performance Rights which were granted to the Executive KMP in FY20 was determined by dividing a percentage of their respective FAR[26] by the face value of Shares (20 day VWAP up to and including 30 June 2019 which was $10.8145). The percentage is set by the Board.

The maximum possible total value of the Performance Rights is the assessed fair value at the grant dates of the Performance Rights multiplied by the number of Performance Rights granted.

The fair value of Performance Rights as 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 Right, 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 Right and the correlations and volatilities of the peer group companies.

The following tables detail:

- the model inputs for the fair value assessment of; and
- the fair value of the total number of,

FY20 STI Performance Rights, FY20 LTI Performance Rights and FY20 Restricted Shares.

Table 20 Model inputs for fair value assessment of FY20 STI, FY20 LTI and FY20 Restricted Shares

	FY20 STI Performance Rights		FY20 LTI Performance Rights		FY20 Restricted Shares
	Executive Chair	Other Executive KMP	Executive Chair	Other Executive KMP	Chief Operating Officer
Exercise price	Nil	Nil	Nil	Nil	Nil
Approval / grant date	14 Nov 2019	20 Dec 2019	14 Nov 2019	20 Dec 2019	25 May 2020
Performance period start	1 Jul 2019	1 Jul 2019	1 Jul 2019	1 Jul 2019	1 Jun 2020
Performance period end	30 Jun 2020	30 Jun 2020	30 Jun 2022	30 Jun 2022	30 Jun 2021
Vesting period (years)	Refer to footnote 28	Refer to footnote 28	3	3	1.08
Share price at grant date	$9.21	$10.70	$9.21	$10.70	$14.64
Expected volatility of the Shares [27]	n/a	n/a	40%	40%	n/a
Expected dividend yield	n/a	n/a	1.51%	1.51%	n/a
Risk free interest rate	n/a	n/a	0.74%	0.85%	n/a
Grant date fair value	**$9.21**	**$10.70**	**$6.10**	**$7.49**	**$14.64**

[26] FAR means total fixed annual remuneration comprising base salary and superannuation (only)
[27] Expected volatility of the Company's Shares is based on historic volatility (based on the remaining performance period)

Table 21 Fair value of vested FY20 STI Performance Rights held by Executive KMP at 30 June 2020

	Number of Rights	Fair value per Right ($)	Fair value of Rights total ($)	Performance achieved (%)	Number vested [28]	Number forfeited / lapsed
Executive Chair						
Bill Beament	147,256	$9.21	$1,356,228	47%	60,844	Nil
Executive KMP						
Stuart Tonkin	115,701	$10.70	$1,238,001	40.5%	41,194	Nil
Luke Creagh	29,714	$10.70	$317,940	33%	8,620	Nil
Ryan Gurner	16,764	$10.70	$179,375	53%	7,810	Nil
Hilary Macdonald	22,351	$10.70	$239,156	53%	10,414	Nil
Total	**331,786**		**$3,330,700**		**128,882**	

Table 22 Fair value of unvested FY20 LTI Performance Rights held by Executive KMP at 30 June 2020

	Number of Rights	Fair value per Right ($)	Fair value of Rights total ($)	Performance achieved [29] (%)	Number vested	Number forfeited / lapsed
Director						
Bill Beament	388,367	$6.10	$2,369,039	4.17%	Nil	Nil
Executive KMP						
Stuart Tonkin	175,967	$7.49	$1,317,993	4.17%	Nil	Nil
Luke Creagh	52,245	$7.49	$391,315	4.17%	Nil	Nil
Ryan Gurner	39,299	$7.49	$294,350	4.17%	Nil	Nil
Hilary Macdonald	29,474	$7.49	$220,760	4.17%	Nil	Nil
Total	**685,352**		**$4,593,457**			

Table 23 Fair value of unvested FY20 Restricted Shares held by the COO at 30 June 2020

	Number of Restricted Shares	Fair value per Restricted Share ($)	Fair value of Restricted Shares total ($)	Service Condition satisfied to vest 100%[30] (%)	Number vested	Number forfeited / lapsed
Luke Creagh	150,000	$14.64	$2,196,000	Nil	Nil	Nil

[28] Elections were made by Bill Beament, Stuart Tonkin and Hilary Macdonald to take the FY20 STI as 100% Performance Rights. 25% of the Performance Rights are subject to deferred vesting for measurement according to a service condition on 30 June 2021. For KMP who did not make an election, the FY20 STI was received 50% cash and 50% Performance Rights. All the cash is payable upon vesting on 30 June 2020 and 50% of the Performance Rights are subject to deferred vesting for measurement according to a service condition on 30 June 2021. Calculations have been rounded down to the nearest whole Performance Right number. In light of the low FY20 STI achievement the Board has removed the deferred vesting period
[29] This relates to banked Ore Reserves maintained and growth in Ore Reserves of 10% per Share KPIs. Refer to Table 13 on page 80 for more details of the KPIs .
[30] Vesting period does not end until 1 July 2021

Allocation methodology for grant of FY20 NED Share Rights

The quantum of Share Rights which were granted to the Non-Executive Directors as approved by Shareholders on 14 November 2019 was determined by dividing the amount of $50,000 for each Non-Executive Director by the face value of Shares (calculated as the 20 day VWAP up to and including 30 June 2019).

The maximum possible total value of the NED Share Rights is the assessed fair value at the grant dates of the NED Share Rights multiplied by the number of NED Share Rights granted.

The fair value of NED Share Rights as at grant date was determined with reference to the grant date Share price.

The following tables detail:

- the model inputs for the fair value assessment of; and
- the fair value of the total number of,

FY20 NED Share Rights.

Table 24 Model inputs for fair value assessment of FY20 NED Share Rights

Exercise Price	Approval / Grant date	Performance period start	Performance period end	Vesting period (years)	Share price at grant date	Grant date fair value
Nil	14 Nov 2019	1 Jul 2019	30 Jun 2020	1	$9.21	$9.21

Table 25 Fair value of vested FY20 NED Share Rights held by the Non-Executive Directors at 30 June 2020

	Number of Share Rights	Fair value per Share Right ($)	Fair value of Share Rights total ($)	Service Condition satisfied to vest 100% [31] (%)	Number of vested Share Rights	Number forfeited / lapsed (due to resignation)
John Fitzgerald	4,623	$9.21	$42,578	100%	4,623	Nil
Peter O'Connor	4,623	$9.21	$42,578	100%	4,623	Nil
Shirley In't Veld	4,623	$9.21	$42,578	100%	4,623	Nil
Mary Hackett	4,623	$9.21	$42,578	100%	4,623	Nil
Nick Cernotta	4,623	$9.21	$42,578	100%	4,623	Nil
Christopher Rowe [32]	1,730	$9.21	$15,933	37.42%	1,730	Nil
TOTAL	24,845		$228,823			

[31] The only vesting condition is that the individual remains a Non-Executive Director of the Company on 30 June 2020, with pro rata reduction if the directorship ends for any reason prior to 30 June 2020.

[32] The number of Share Rights for Christopher Rowe was reduced pro rata to reflect a service period from 30 June 2019 up to the date of his resignation as a Non-Executive Director of the Company at the Annual General Meeting held on 14 November 2019.

Securities held by the KMP during FY20

The following tables set out the Shares and Performance Rights held by the KMP at the start and end of financial year ended 30 June 2020.

Table 26 Shares held by the KMP[33] on 1 July 2019 and 30 June 2020 and changes

	Balance on 1 July 2019	Changes during FY20	Balance on 30 June 2020
Directors			
Bill Beament	3,141,793	2,703,481	5,845,274 [34,35]
John Fitzgerald	60,000	3,198	63,198
Peter O'Connor	400,000	-	400,000
Shirley In't Veld	50,000	3,198	53,198
Mary Hackett	-	15,405	15,405
Nick Cernotta	-	-	-
Christopher Rowe [36]	1,600,000	20,000	1,620,000
Executive KMP			
Stuart Tonkin	150,000	950,000	1,100,000[37]
Luke Creagh	-	475,000	475,000[38]
Ryan Gurner	-	5,555	5,555
Hilary Macdonald	-	11,111	11,111
TOTAL	5,401,793	4,186, 948	9,588,741

[33] Including their close family members and entities controlled by them. No Shares are held nominally by any of the KMP
[34] 750,000 are subject to holding lock until 17 October 2020 and 750,000 are subject to holding lock until 17 October 2021
[35] 976,001 are subject to holding lock until the loan associated with these former vested FY15 and FY16 performance shares is repaid. Refer to Table 29 on page 91
[36] Former Non-Executive Director
[37] 275,000 are subject to holding lock until 17 October 2020 and 275,000 are subject to holding lock until 17 October 2021
[38] 87,500 are subject to holding lock until 17 October 2020 and 87,500 are subject to holding lock until 17 October 2021. 150,000 of these are Restricted Shares. Refer to Table 23 on page 87

Table 27 Performance Rights and NED Share Rights[39] held by the KMP on 1 July 2019 and on 30 June 2020

	FY17 Performance Rights		FY20 Performance Rights & NED Share Rights*	
	Balance on 1 July 2019	Balance on 30 June 2020	Balance on 1 July 2019	Balance on 30 June 2020
Directors				
Bill Beament	3,000,000	-	-	535,622
John Fitzgerald	-	-	-	4,623
Peter O'Connor	-	-	-	4,623
Shirley In't Veld	-	-	-	4,623
Mary Hackett	-	-	-	4,623
Nick Cernotta	-	-	-	4,623
Christopher Rowe	-	-	-	1,730[40]
Executive KMP				
Stuart Tonkin	1,100,000	-	-	291,668
Luke Creagh	350,000	-	-	81,959
Ryan Gurner	190,000	140,000	-	56,063
Hilary Macdonald	235,000	135,000	-	51,825
TOTAL	**4,875,000**	**275,000**	**-**	**1,037,359**

[39] There were no options, performance shares or other convertible securities held by any KMP during FY20
[40] Balance of resignation on 14 November 2019 following pro rata reduction
* Refer to Table 21 on page 87 for details of FY20 STI Performance Rights which vested on 17 August 2020

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 FY20.

Table 28 Summary of current contractual arrangements with Executive KMP applicable in FY20

Element	Executive Chair	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
Notice period for termination by the Company	12 months	6 months
Notice period for termination by the employee	3 months	3 months
FAR	$1,400,000	Ranging from $425,000 to $1,100,000 – refer to the Table 14 on page 81
STI opportunity	113.75% of FAR delivered as 50% cash and 50% Performance Rights, or 100% Performance Rights at employee's election	Percentage of FAR delivered as 50% cash and 50% Performance Rights, or 100% Performance Rights at employee's election, ranging from 56.88% to 113.75% – refer to Table 14 on page 81
LTI opportunity	300% of FAR delivered as 100% Performance Rights	Percentage of FAR delivered as 100% Performance Rights, ranging from 75% to 173% – refer to Table 14 on page 81
Impact on performance-based remuneration upon termination	As specified in each invitation for an STI and LTI, subject to overriding discretion of the Board	As specified in each invitation for an STI and LTI, subject to overriding discretion of the Board
Other	Contract contains provisions regarding duties, leave entitlements, confidentiality, intellectual property, moral rights, restrictions and ancillary clauses	Contract contains provisions regarding duties, leave entitlements, confidentiality, intellectual property, moral rights, restrictions and ancillary clauses

Loans to Executive KMP under the FY16 LTI Performance Share grants

The details of the outstanding interest free non-recourse loans provided to Executive KMP under the FY16 LTI performance share grants are as follows:

Table 29 Outstanding loans to Executive KMP

	Balance on 1 July 2019	Repayments during FY20	Balance on 30 June 2020
Bill Beament	1,129,291	(55,424)	1,073,867

Other Statutory Disclosures

The Remuneration Committee comprises three independent Non-Executive Directors, namely Nick Cernotta (Chair), John Fitzgerald (Lead Independent Director) and Peter O'Connor. 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.

No remuneration recommendations (within the meaning of the Corporations Act 2001) were sought or provided during FY20.

Transactions with KMP and previous disclosure 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 FY20 Annual Report, the Company is of the same view, having applied the necessary criteria under the Australian Accounting Standards for FY20.

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 processes have demonstrated that there was no comparable supplier with the capacity at the time of the tenders to provide the services 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 and a 50% shareholding in Kalgoorlie Consolidated Gold Mines Pty Ltd has increased the diversity and improved the risk mitigation strategy further.

Summary of Company's FY20 Share Plan

Below is a summary of the FY20 Share Plan approved by Shareholders on 14 November 2019. The Company issues long term and short term incentives as Performance Rights under this Plan, using a face value allocation methodology. Incentivising the Company's high-performing team is the essential link between senior management remuneration, the Company's performance and delivery of long-term sustainable Shareholder value. Under the FY20 grants, for the first time Executive KMP could elect to take all their STI in Performance Rights rather than cash.

1	**Purpose**	The main objectives of the Plan are to create a stronger link between performance and longer-term remuneration outcomes for those who participate in the Plan (Participants) and allow Participants to share in the future growth and profitability of the Company.
2	**Eligible Directors**	Broadly, any full or part-time employee (including an executive director) of the Company or a subsidiary (Group Employee) who has not given a notice of resignation or been given a notice of termination of employment is eligible. Non-Executive Directors are not eligible to participate.
3	**Administration of the Plan**	The Plan is administered by the Remuneration Committee under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the Plan, and resolve questions of interpretation and disputes in relation to the Plan.
4	**Invitations**	The Board may issue Invitations to Eligible Employees to be granted Awards under the Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 Share Plan rules. For Group Employees, the measurable objectives, the weighting amongst them and the performance periods during which time they are required to be met, are set by the Board annually in relation to the Executive KMP, and by the CEO annually in relation to other senior management employees, for the short term incentives and long term incentives for each year in which Awards are granted under the Plan.
5	**Awards**	Awards consist of grants of Performance Rights or other conditional rights to be delivered a Share on the vesting of the Participant's Share Rights.
6	**No transfer**	A Share Right may not be transferred without the prior written approval of the Board.
7	**Vesting conditions**	Awards are subject to Vesting Conditions. Vesting Conditions are determined by the Board and described in the Invitation, and include performance conditions set by the Board. The Board may waive, replace or amend a Vesting Condition, for example, if the Board determines that the original performance measure is no longer appropriate, practical or applicable.
8	**Vesting of Awards**	Awards will vest if and when the Board determines that the Vesting Conditions are satisfied and the Participant is notified of this in writing.
9	**Delivery of Shares**	Following vesting of a Share Right, the Participant will be entitled to delivery of a Share upon exercising the Share Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards (although shorter periods will apply if the Participant ceases to be employed). The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery. Alternatively, the Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the volume weighted average price of Shares in the 20 ASX trading days prior to the date of exercise.
10	**Ranking of Shares**	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.
11	**Restricted Shares**	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.

12	**Termination of employment**	The Invitation will specify the consequences of cessation of employment during a performance period, depending on the reasons, and subject to Board discretion. For example, where employment ends because of agreed mutual separation, the proportion of the unvested Share Rights which is the same as the proportion of the relevant performance period during which the Participant was employed, may or may not lapse according to Board discretion, and the balance of the Share Rights will lapse on cessation, unless the Board exercises discretion otherwise.
13	**Malus and Clawback**	The Board may reduce unvested Awards, and clawback previously vested Awards from a Participant or former Participant within two years from the date of delivery of Shares (or receipt of cash paid in lieu of delivering Shares). The Board may exercise this power having regard to matters it considers relevant acting in good faith in the interests of the Company, such as instances of: • material financial misstatements; • significant negligence; • significant legal, regulatory and/or policy non-compliance; • significant harmful act by the individual; or • the Board holding the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.
14	**No participation**	Share Rights do not entitle the holder to participate in a new issue of Shares or other securities, or the right to any dividends or distributions paid on Shares.
15	**Control transactions**	If a control event occurs: a the proportion of the unvested Share Rights of each Participant which is the same as the proportion of the relevant performance period that has expired before the date of the control event (determined by the Board) will vest immediately (regardless of the status of the Vesting Conditions, without limiting the Board's ability to exercise downward discretion if circumstances warrant this); and b the balance of the Share Rights will vest or lapse on that date, as the Board determines in its discretion. A "control event" includes: a takeover bid where the bidder has acquired a relevant interest in more than 50% of the Shares and either the Board has recommended the bid or the bid has become unconditional; court approval of a scheme of arrangement which will result in a person having a relevant interest in more than 50% of the Shares; or another event which the Board declares to be a control event.
16	**Amendment**	The Board may amend the Plan. However, the Participant's consent is required for amendments to the Plan that reduce the rights of the Participant in respect of an Award that has already been granted (other than for legal reasons, correcting manifest errors/mistakes or tax reasons).
17	**Operation**	The operation of the Plan is subject to the Company's Constitution, the Listing Rules, the Corporations Act and other applicable laws.
18	**Board Discretion**	The Board retains absolute discretion to vary Awards or the application of the rules of the Plan, and to exercise or refrain from exercising any power or discretion under the FY20 Share Plan rules.

Summary of key terms of FY20 Non-Executive Directors Share Plan

1	**Purpose**	The objective of the FY20 NED Share Plan is to provide the Non-Executive Directors (Participants) with some alignment with the interests of the Company's Shareholders. The Plan was approved by resolution of the Shareholders on 14 November 2019.
2	**Eligible Directors**	Non-Executive Directors.
3	**Administration of the Plan**	The FY20 NED Share Plan will be administered under the directions of the Board. The Board may delegate its powers and discretions, determine procedures for the administration of the FY20 NED Share Plan, and resolve questions of interpretation and disputes in relation to the FY20 NED Share Plan.
4	**Invitations**	The Board may issue Invitations to Non-Executive Directors to be granted Awards under the FY20 NED Share Plan. The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the FY20 NED Share Plan rules.
5	**Awards**	Awards will consist of grants of Share Rights or other conditional rights to be delivered a Share on the vesting of the Participant's Share Rights.
6	**Share Rights not transferable**	A Share Right may not be transferred without the prior written approval of the Board.
7	**Vesting of Awards**	Awards will vest on the last date of the financial year in which Awards are granted, and the Participant is notified of this in writing.
8	**Delivery of Shares**	Following vesting of a Share Right, the Participant will be entitled to delivery of a Share upon exercising the Share Plan Right. Awards that vest are normally exercisable up until the tenth anniversary of the date of grant of the Awards (although shorter periods will apply if the Participant ceases to be a Director for any reason). The Board will determine how the Shares are to be delivered, which may be by issue of new Shares to, purchase and transfer to, or procuring Shares to be held for the benefit of (i.e. through the Company's Employee Share Trust), the relevant Participant, or a combination of such methods of delivery. Alternatively, the Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the volume weighted average price of Shares in the 20 ASX trading days prior to the date of exercise.
9	**Ranking of Shares**	Invitations may specify that Shares delivered on vesting cannot be disposed of for a specified period following delivery.
10	**Restricted Shares**	Any Shares delivered to a Participant when an Award is exercised will rank equally with all other issued Shares.

11	**Non-Executive Director loss of office**	Pro rata reduction of Awards will apply based on the number of days in the relevant financial year during which the Non-Executive Director held office, regardless of the reason for leaving office (such as retirement, not being re-elected, being removed, death, incapacity, or total and permanent disability).
12	**Malus and Clawback**	The Board may reduce unvested Awards, and clawback previously vested Awards from a Participant or former Participant within two years from the date of delivery of Shares (or receipt of cash paid in lieu of delivering Shares). The Board may exercise this power having regard to matters it considers relevant acting in good faith in the interests of the Company. The Board intends for this power to be exercised in instances of: material financial misstatements by the Company; significant negligence by the Company; significant legal, regulatory and/or policy non-compliance by the Company; significant harmful act by the individual; or the Board holding the opinion that the Participant received or would receive a grossly unjustifiable benefit because of factors outside the Participant's control.
13	**No participation rights**	Share Rights do not entitle the holder to participate in a new issue of Shares or other securities, or the right to any dividends or distributions paid on Shares.
14	**Control transactions**	If a control event occurs: (a) the proportion of the unvested Share Rights of each Participant which is the same as the proportion of the relevant financial year that has expired before the date of the control event (determined by the Board) will vest immediately (without limiting the Board's ability to exercise downward discretion if circumstances warrant this); and (b) the balance of the Share Rights will vest or lapse on that date, as the Board determines in its discretion. A "control event" includes: a takeover bid where the bidder has acquired a relevant interest in more than 50% of the Shares and either the Board has recommended the bid or the bid has become unconditional; court approval of a scheme of arrangement which will result in a person having a relevant interest in more than 50% of the Shares; or another event which the Board declares to be a control event.
15	**Amendment**	The Board may amend the FY20 NED Share Plan. However, the Participant's consent is required for amendments to the FY20 NED Share Plan that reduce the rights of the Participant in respect of an Award that has already been granted (other than for legal reasons, correcting manifest errors/mistakes or tax reasons).
16	**Operation**	The operation of the FY20 NED Share Plan is subject to the Company's Constitution, the Listing Rules, the Corporations Act and other applicable laws.
17	**Board Discretion**	The Board retains absolute discretion to vary Awards or the application of the rules of the FY20 NED Share Plan, and to exercise or refrain from exercising any power or discretion under the FY20 NED Share Plan rules.

Auditor's Independence Declaration

Deloitte.

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

18 August 2020

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 for the year ended 30 June 2020, 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

DELOITTE TOUCHE TOHMATSU

D K Andrews
Partner
Chartered Accountants

Financial Report

In this Financial Report

FINANCIAL REPORT

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020	Notes	**30 June 2020 $'000**	30 June 2019 $'000
Revenue	3	**1,971,653**	1,401,165
Cost of sales	6(a)	**(1,447,565)**	(1,100,932)
		524,088	300,233
Other income and expense	5	**(3,028)**	1,911
Corporate, technical services and projects	6(b)	**(81,249)**	(59,143)
Acquisition and integration costs		**(44,993)**	(6,686)
Impairment of assets	6(c)	**(28,251)**	(9,929)
Finance costs	6(d)	**(21,935)**	(11,602)
Profit before income tax		**344,632**	214,784
Income tax expense	7	**(86,305)**	(60,073)
Profit for the year		**258,327**	154,711
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		**183**	232
Exchange differences on translation of foreign operations		**7,500**	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		**(10,309)**	(12,134)
Income tax relating to these items		**2,083**	116
Other comprehensive income for the year, net of tax		**(543)**	(1,695)
Total comprehensive income for the year		**257,784**	153,016
Total comprehensive income for the year is attributable to:			
Owners of the Company		**257,784**	153,016
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	22(a)	**37.3**	24.4
Diluted earnings per share	22(b)	**37.2**	24.0

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 30 June 2020	Notes	30 June 2020 $'000	30 June 2019 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8(b)	**677,260**	266,179
Trade and other receivables	8(a)	**144,511**	67,731
Inventories	9(g)	**289,654**	113,631
Current tax asset	9(f)	**-**	6,285
Total current assets		**1,111,425**	453,826
Non-current assets			
Trade and other receivables	8(a)	**4,283**	1,438
Inventories	9(g)	**314,820**	-
Derivative financial instruments		**805**	1,333
Financial assets at fair value through other comprehensive income	8(c)	**13,346**	23,027
Investments accounted for using the equity method	15(c)	**8,023**	27,861
Property, plant and equipment	9(a)	**731,337**	501,084
Right of use asset	9(b)	**102,920**	-
Exploration and evaluation assets	9(c)	**479,013**	266,038
Mine properties	9(d)	**1,018,547**	356,361
Intangible assets	9(e)	**9,436**	12,867
Assets classified as held for sale	9(c)	**17,430**	-
Total non-current assets		**2,699,960**	1,190,009
Total assets		**3,811,385**	1,643,835
LIABILITIES			
Current liabilities			
Trade and other payables	8(f)	**155,671**	149,710
Borrowings	8(d)	**361,283**	23,899
Current tax liabilities	9(f)	**11,959**	-
Provisions	9(h)	**109,314**	44,872
Total current liabilities		**638,227**	218,481
Non-current liabilities			
Borrowings	8(d)	**449,779**	24,505
Provisions	9(h)	**448,057**	220,345
Deferred tax liabilities	9(f)	**131,564**	65,569
Total non-current liabilities		**1,029,400**	310,419
Total liabilities		**1,667,627**	528,900
Net assets		**2,143,758**	1,114,935
EQUITY			
Share capital	10(a)	**1,323,900**	473,708
Reserves		**13,393**	42,099
Retained earnings		**806,465**	599,128
Total equity		**2,143,758**	1,114,935

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 2020	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 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		-	-	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**

	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 2019		473,708	(6,601)	38,549	10,151	599,128	1,114,935
Adjustment on adoption of AASB 16 (net of tax)		-	-	-	-	(2,320)	(2,320)
Restated total equity at the beginning of the financial year		**473,708**	**(6,601)**	**38,549**	**10,151**	**596,808**	**1,112,615**
Profit for the year		-	-	-	-	258,327	258,327
Other comprehensive income		-	(8,226)	-	7,683	-	(543)
Total comprehensive income for the year		**-**	**(8,226)**	**-**	**7,683**	**258,327**	**257,784**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	10(a)	808,050	-	-	-	-	808,050
Dividends provided for or paid	12(b)	-	-	-	-	(48,670)	(48,670)
Employee share and option plans - value of employee services		1,299	-	6,553	-	-	7,852
Exercise of employee share awards		12,251	-	(12,251)	-	-	-
Share plan loan repayment		-	-	62	-	-	62
Tax		28,592	-	(22,527)	-	-	6,065
		850,192	-	(28,163)	-	(48,670)	773,359
Balance at 30 June 2020		**1,323,900**	**(14,827)**	**10,386**	**17,834**	**806,465**	**2,143,758**

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

Consolidated Statement of Changes in Equity

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(c). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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.

The increase in share based payment reserve and expense for services rendered by employees during the period is determined with reference to the grant date fair value of the applicable award. The tax benefit, where available, in respect of those awards is made with reference to the share price at the time the underlying shares are acquired or issued by the Group to satisfy those awards. Where the tax benefit available is in excess of the tax effect on the cumulative charge to profit and loss, the remaining credit is determined to relate to the equity issue and is included within the share based payment reserve. Amounts recorded in the share based payment reserve are reclassified to contributed equity on vesting of the performance rights. During FY20 $28.6 million (FY19: nil) was transferred from the share based payment reserve to contributed equity in relation to tax benefits on respective awards.

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.

Cash flow hedge reserve
On entering into the Share Sale Deed to acquire a 50 percent stake in KCGM and associated assets (refer note 13), the Group entered into foreign currency forward arrangements to hedge the USD denominated transaction price (USD$800.0 million) between the date of signing the Share Sale Deed and the date of completion. On completion the value recognised in the hedge reserve ($15.6 million) was derecognised and recognised as part of the consideration allocated to the fair value of assets and liabilities as part of the initial purchase price accounting for the transaction. There was no opening or closing balance, or other transactions recorded through the cash flow hedge reserve during the period.

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 2020	Notes	**30 June 2020 $'000**	30 June 2019 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**1,939,685**	1,359,249
Payments to suppliers and employees (inclusive of GST)		**(1,182,867)**	(892,979)
Interest received		**4,264**	4,937
Interest paid		**(9,357)**	(1,660)
Income taxes paid		**(41,283)**	(90,350)
Net cash inflow from operating activities	8(b)	**710,442**	379,197
Cash flows from investing activities			
Payments for property, plant and equipment	9(a)	**(96,659)**	(67,906)
Payments for exploration and evaluation	9(c)	**(76,425)**	(87,168)
Payments for mine properties		**(189,597)**	(131,768)
Payments for investments		**(2,628)**	(10,056)
Payments for acquisition of business and associated assets, net of cash acquired	13	**(1,137,874)**	(350,550)
Payments for acquisition of assets, net of cash acquired	14	**(177,738)**	(1,726)
Proceeds from sale of property, plant and equipment		**4,854**	1,038
Lease receipt		**5,749**	-
Net cash outflow from investing activities		**(1,670,318)**	(648,136)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**803,128**	177,395
Proceeds from borrowings		**693,600**	-
Principal elements of lease (Jun 2019: finance lease) payments		**(63,280)**	(17,458)
Dividends paid to Company's shareholders	12(b)	**(48,670)**	(70,340)
Net cash inflow/(outflow) from financing activities		**1,384,778**	89,597
Net increase (decrease) in cash and cash equivalents		**424,902**	(179,342)
Cash and cash equivalents at the beginning of the financial period		**266,179**	442,997
Effects of exchange rate changes on cash and cash equivalents		**(13,821)**	2,524
Cash and cash equivalents at end of year	8(b)	**677,260**	266,179

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

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(c)
Business combination	note 13
Mine rehabilitation provision	note 9(h)
Impairment of assets	note 25(e); 9(d)

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 subtotals, including segment information
(c) information about estimates and judgements made in relation to particular items.

The Group recognised the income, expenses, assets and liabilities from transactions undertaken during the period from the date of acquisition. A 50 percent stake in KCGM (refer note 13) was acquired on 3 January 2020 and consequently the results for the period reflect approximately six months of ownership of the Groups 50 percent interest in this operating segment (refer note 2).

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 five reportable 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. KCGM Joint Venture (50%), WA Australia - Mining and processing of gold
4. Jundee, WA Australia - Mining and processing of gold
5. 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 50 percent interest in KCGM through the acquisition of all the shares in Kalgoorlie Lake View Pty Ltd, refer to note 13 for further details. Following the completion of the transaction to acquire a 50 percent interest in KCGM and review by the Executive Committee the Group now has eight operating segments (East Kundana JV, Kanowna Belle, Millennium, Jundee, South Kalgoorlie, Pogo, 50 percent interest in KCGM 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, Tanami and the recently acquired Bronzewing project have been included in the Exploration segment for the year ended 30 June 2020. The Bronzewing project has been renamed Yandal operations and, where related exploration assets are transferred to mine properties in the future, these will be incorporated into the Jundee segment. Refer to note 14 for further details regarding the Bronzewing acquisition.

Exploration comprises all projects in the exploration and evaluation phase of the Group. These include the Group's regional prospects as well as ongoing exploration programmes at the Group's respective sites.

An analysis of segment revenues is presented in note 3.

(b) Segment results

The segment information for the year ended 30 June 2020 is as follows:

Segment information

(b) Segment results (continued)

2020	KCGM (50%) $'000	Kalgoorlie Operations $'000	Pogo $'000	Jundee $'000	Exploration $'000	Total $'000
Segment net operating profit (loss) before income tax	36,773	157,447	10,900	297,469	(40,234)	462,355
Depreciation and amortisation	29,874	132,447	73,478	111,991	3,261	351,051
Impairment	-	-	-	-	28,251	28,251
Finance costs	1,178	2,603	2,658	2,236	532	9,207
Segment EBITDA	**67,825**	**292,497**	**87,036**	**411,696**	**(8,190)**	**850,864**
Total segment assets	1,363,276	346,773	574,162	222,756	497,888	3,004,855
Total segment liabilities	(227,580)	(188,869)	(166,180)	(132,183)	(46,452)	(761,264)

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 2020 was $521.0 million (2019: $482.1 million). All other segments are Australian.

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

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

(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 2020 as follows:

Segment information

(c) Segment EBITDA (continued)

	30 June 2020 $'000	30 June 2019 $'000
Segment EBITDA	**850,864**	535,576
Other income and expense	**(3,028)**	1,911
Finance costs	**(21,935)**	(11,602)
Depreciation	**(130,621)**	(77,432)
Amortisation	**(224,200)**	(170,051)
Corporate and technical services	**(90,345)**	(45,293)
Share based payments	**(7,852)**	(8,396)
Impairment of assets	**(28,251)**	(9,929)
Profit before income tax	**344,632**	214,784

(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 2020 $'000	30 June 2019 $'000
Segment assets	**3,004,855**	1,296,332
Unallocated:		
Financial assets at fair value through OCI	**13,346**	23,027
Asset classified as held for sale	**17,430**	-
Investment in equity accounted associates	**8,023**	27,861
Cash and cash equivalents	**643,060**	227,252
Derivative financial instruments	**805**	1,333
Trade and other receivables	**114,338**	53,945
Current tax asset	**-**	6,285
Property, plant and equipment	**9,528**	7,800
Total assets as per the Consolidated Statement of Financial Position	**3,811,385**	1,643,835

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.

(e) Segment liabilities

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

	30 June 2020 $'000	30 June 2019 $'000
Segment liabilities	**(761,264)**	(443,755)
Unallocated:		
Trade and other payables	**(4,028)**	(5,751)
Borrowings	**(699,177)**	-
Provisions	**(59,635)**	(13,825)
Current tax liabilities	**(11,959)**	-
Deferred tax (net)	**(131,564)**	(65,569)
Total liabilities as per the Consolidated Statement of Financial Position	**(1,667,627)**	(528,900)

Segment Information

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 derives the following types of revenue:

	30 June 2020 $'000	30 June 2019 $'000
Sale of gold	**1,957,581**	1,378,004
Sale of silver	**3,170**	2,401
Toll treatment	**10,902**	20,760
Total revenue	**1,971,653**	1,401,165

(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 revenues are generated by the Exploration operating segment.

	KCGM (50%) $000's	Pogo $000's	Kalgoorlie Operations $000's	Jundee $000's	Total $000's
2020	**235,797**	**388,166**	**704,202**	**643,488**	**1,971,653**
2019	-	253,057	620,245	527,863	1,401,165

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 all of the shares in Kalgoorlie Lake View Pty Ltd, which holds a 50 percent interest in Kalgoorlie Consolidated Gold Mines (KCGM) as a jointly controlled operation. For details of the acquisition refer to note 13 of the financial statements; and

- the Company acquired control of Echo Resources Limited ("Echo") on 14 October 2019 though a combination of the Group's pre-existing stake, acceptances of the Northern Star Resources Ltd Share Offer and on-market acquisitions. The takeover was completed on 6 December 2019. For details of the acquisition refer to note 14 of the financial statements.

Significant changes in the current reporting period

For a detailed discussion about the Group's performance and financial position please refer to our operating and financial review on pages 30 to 39.

5 Other income and expense items

	30 June 2020 $'000	30 June 2019 $'000
Net gain/(loss) on disposal of property, plant and equipment	**(4,245)**	(276)
Interest income	**4,264**	4,064
Other	**(3,047)**	(1,877)
	(3,028)	1,911

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

Other
Other includes the Group's share of net loss from equity accounted investments (2020: $3.6 million; 2019: $3.5 million)

6 Expenses

(a) Cost of sales

	30 June 2020 $'000	30 June 2019 $'000
Mining	**380,066**	363,715
Processing	**273,036**	179,069
Site services	**50,249**	47,518
Employee benefit expenses	**325,830**	223,692
Depreciation	**124,868**	76,310
Amortisation	**222,922**	168,221
Government and other royalty expense	**41,948**	25,052
Change in inventories	**28,646**	17,355
	1,447,565	1,100,932

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 lodgement with the refining counterparty and are recognised as the sale occurs. Production Royalties in Alaska are based on taxable profit and are consequently treated as an income tax.

Expenses

(b) Corporate and technical services

	30 June 2020 $'000	30 June 2019 $'000
Administration and technical services	**32,885**	23,372
Depreciation	**5,753**	1,122
Employee benefit expenses	**25,565**	18,883
Share based payments	**7,852**	8,396
Amortisation	**1,278**	1,830
Exploration projects	**7,916**	5,540
	81,249	59,143

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 2020 $'000	30 June 2019 $'000
Exploration and evaluation assets (note 9(c))	**28,251**	9,929
	28,251	9,929

(d) Finance costs

	30 June 2020 $'000	30 June 2019 $'000
Interest expense	**13,060**	1,660
Provisions: unwinding of discount (note 9(h))	**4,737**	5,624
Finance charges	**4,138**	4,318
	21,935	11,602

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	**1,623,993**	1,188,292

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.

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 2020 $'000	30 June 2019 $'000
Current tax		
Current tax on profits for the year	**58,789**	70,672
Adjustments for current tax of prior periods	**536**	(569)
Total current tax	**59,325**	70,103
Deferred income tax		
Decrease/(increase) in deferred tax assets (note 9(f))	**(1,038)**	(10,578)
Increase in deferred tax liabilities (note 9(f))	**28,018**	548
Total deferred tax expense/(benefit)	**26,980**	(10,030)
Income tax expense	**86,305**	60,073

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

	30 June 2020 $'000	30 June 2019 $'000
Profit from continuing operations before income tax expense	**344,632**	214,784
Tax at the Australian tax rate of 30.0% (2019 - 30.0%)	**103,390**	64,435
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	**-**	(2,681)
Sundry items	**-**	(1,196)
Recognition of deferred tax assets on acquired tax losses	**(21,511)**	-
Adjustment for current tax of prior periods	**536**	(569)
Non-deductible amounts	**3,725**	2,588
Derecognition of deferred tax assets on investments accounted for using the equity method	**1,442**	-
Subtotal	**87,582**	62,577
Difference in overseas tax rates	**(1,277)**	(2,504)

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

	30 June 2020 $'000	30 June 2019 $'000
Income tax expense	**86,305**	60,073

The tax rate for Australian Operations remains at 30%. The blended tax rate for Alaskan operations is 35.4%. The Alaskan operations are subject to the following taxes: Federal (21%) and State Income Taxes (9.4%), Alaska Mining Licence Tax (7%) and Alaska Production Royalty Tax (3%). The blended rate for Alaskan operations is not the sum of the aforementioned rates due to the inter-relationship of deductibility of these taxes in determining taxable income upon which the tax rates are levied.

(c) Amounts recognised directly in equity

		30 June 2020 $'000	30 June 2019 $'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: Assets available for sale	9(f)	**(2,081)**	-
Deferred tax: financial assets at fair value through OCI	9(f)	**-**	(116)
Deferred tax: cost of share issue		**(4,984)**	-
Deferred tax: share based payments	9(f)	**(5,862)**	(24,944)
		(12,927)	(25,060)

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					
2020					
Cash and cash equivalents	8(b)	**-**	**-**	**677,260**	**677,260**
Trade and other receivables*	8(a)	**-**	**-**	**89,323**	**89,323**
Derivative financial instruments		**-**	**805**	**-**	**805**
Financial assets at fair value through other comprehensive income	8(c)	**13,346**	**-**	**-**	**13,346**
		13,346	**805**	**766,583**	**780,734**

Financial assets and financial liabilities

2019					
Cash and cash equivalents	8(b)	-	-	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(c)	23,027	-	-	23,027
		23,027	1,333	320,736	345,096

* Excluding prepayments and goods and services tax recoverable.

	Notes	Liabilities at amortised cost $'000	Total $'000
Financial liabilities			
2020			
Trade and other payables**	8(f)	**150,135**	**150,135**
Borrowings	8(d)	**811,062**	**811,062**
		961,197	**961,197**

		Liabilities at amortised cost $'000	Total $'000
2019			
Trade and other payables**	8(f)	147,319	147,319
Borrowings	8(d)	48,404	48,404
		195,723	195,723

** Excluding payroll tax and other statutory 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.

(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 2020			30 June 2019		
	Current $'000	**Non-current $'000**	**Total $'000**	Current $'000	Non-current $'000	Total $'000
Trade receivables	**72,493**	**-**	**72,493**	47,318	-	47,318
Sundry debtors	**7,996**	**-**	**7,996**	6,008	-	6,008
Goods and services tax recoverable	**9,093**	**-**	**9,093**	4,735	-	4,735
Prepayments*	**49,190**	**1,188**	**50,378**	8,439	1,438	9,877
Other receivables	**1,280**	**-**	**1,280**	1,231	-	1,231
Net finance lease receivables	**4,459**	**3,095**	**7,554**	-	-	-
	144,511	**4,283**	**148,794**	67,731	1,438	69,169

*Included with the current prepayments balance is a US$22.5 million payment made to Newmont as part of the 50 percent acquisition of KCGM. Refer to note 13 for further details of the acquisition. The payment was for a conditionally refundable option to acquire the Newmont power business which supplies power to KCGM. As a result of further discussions on with Newmont, the Company allowed the option to lapse during the June quarter, however the amount remains conditionally refundable and is expected to be recovered within the next 12 months through conditions being met.

Financial assets and financial liabilities

(a) Trade and other receivables (continued)

(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) 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 2020 $'000	30 June 2019 $'000
Cash at bank and in hand	**675,445**	263,134
Restricted cash	**1,815**	3,045
	677,260	266,179

(i) Reconciliation to the statement of cash flows

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

	30 June 2020 $'000	30 June 2019 $'000
Profit for the year	**258,327**	154,711
Adjustment for		
Depreciation and amortisation	**354,821**	247,484
Non-cash employee benefits expense - share-based payments	**7,852**	8,396
Rehabilitation provision - unwinding of discount	**4,737**	5,624
Net (gain)/ loss on sale of non-current assets	**4,245**	276
Upfront debt transaction costs written off	**1,330**	-
Impairment of assets during the period	**28,251**	9,929
Fair value adjustment to derivatives	**528**	4,379
Share of losses of associates and joint ventures	**3,602**	3,530
Amortisation of upfront debt transaction costs	**1,179**	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	**(24,133)**	(32,679)
(Increase)/decrease in inventories	**23,086**	11,463
(Increase) in deferred tax assets	**-**	(10,578)
(Decrease)/increase in trade and other payables	**(40,260)**	(5,050)
Increase in interest expense accrual	**2,481**	-
(Decrease)/increase in current tax liability/asset	**-**	(21,244)
(Decrease)/increase in deferred tax liabilities	**45,077**	1,614
Increase in provisions	**39,319**	1,342
Net cash inflow from operating activities	**710,442**	379,197

Financial assets and financial liabilities

(c) 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 8(e) for further information on accounting policies in relation to fair value measurements.

FVOCI assets include the following classes of financial assets:

	30 June 2020 $'000	30 June 2019 $'000
Non-current assets		
Listed equity securities	**13,346**	23,027

(i) Classification of financial assets as FVOCI

The financial assets are presented as non-current assets unless 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 gains were recognised in profit or loss and other comprehensive income.

	30 June 2020 $'000	30 June 2019 $'000
Gains/(losses) recognised in other comprehensive income	**(10,309)**	(12,134)

(d) 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 or there is an expectation the Group will repay amounts within the following 12 months. In FY20 the Group classified $200.0 million of the revolving credit facility within current bank loans as it was expected this amount would be repaid within the next 12 months (contractually repayable on 31 December 2022) and was subsequently repaid on 6 July 2020. $100.0 million of the Group's term loan is repayable within the 12 months of balance date. The remaining $100.0 million drawn on the revolving credit facility and $300.0 million drawn on the term loan are classified within non-current bank loans.

	30 June 2020			30 June 2019		
	Current $'000	**Non-current $'000**	**Total $'000**	Current $'000	Non-current $'000	Total $'000
Bank loans	**302,481**	**394,779**	**697,260**	-	-	-
Lease liabilities	**58,802**	**55,000**	**113,802**	23,899	24,505	48,404
Total secured borrowings	**361,283**	**449,779**	**811,062**	23,899	24,505	48,404

Financial assets and financial liabilities

(d) Borrowings (continued)

(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.

(ii) Leases

As at 30 June 2020, the Group leased various assets under leases expiring within three to seven years. The interest rates are fixed and payable over a period of the lease term from the inception of the lease.

	30 June 2020 $'000	30 June 2019 $'000
Commitments in relation to finance leases are payable as follows:		
Within one year	**68,230**	26,436
Later than one year but not later than five years	**38,985**	24,220
Later than five years	**13,326**	-
Minimum lease payments	**120,541**	50,656
Future finance charges	**(6,739)**	(2,252)
Total lease liabilities	**113,802**	48,404

(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:

- As part of funding the acquisition of the Group's 50 percent interest in KCGM, the Group entered into and drew down on a $400.0 million term loan. This facility amortises over 4 years from origination, with a final maturity date of 31 December 2023;
- Revolving credit facility limit of $300.0 million which is fully drawn at 30 June 2020 (2019: $200.0 million undrawn). Subsequent to balance date $200.0 million was repaid on 6 July 2020;
- $7.0 million bank guarantee facility drawn down by $3.0 million (2019: $5.0 million drawn down by $3.3 million);
- $5.0 million bank guarantee facility drawn down by $4.5 million (2019: $5.0 million drawn down by $4.5 million);
- US$72.0 million bank guarantee and stand by letter of credit facility drawn down by US$71.9 million (2019: US$72.0 bank guarantee and stand by letter of credit facility drawn down by US$71.9 million); and
- US$3.0 million bank guarantee and stand by letter of facility drawn down by US$1.5 million (2019: US$3.0 million bank guarantee and stand by letter of facility drawn down by US$1.3 million).

(e) 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.

(e) Recognised fair value measurements (continued)

(i) Fair value hierarchy (continued)

Recurring fair value measurements **At 30 June 2020**	**Level 1 $'000**	**Level 2 $'000**	**Total $'000**
Financial assets			
Derivatives			
Derivative financial asset - warrants	**-**	**805**	**805**
Financial assets at fair value through OCI			
Australian listed equity securities	**13,346**	**-**	**13,346**
Total financial assets	**13,346**	**805**	**14,151**

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

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.

(f) 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 2020 $'000	30 June 2019 $'000
Trade payables	**46,981**	59,941
Accruals	**86,807**	63,401
Payroll tax and other statutory liabilities	**5,536**	2,391
Other payables	**16,347**	23,977
	155,671	149,710

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

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
  - right-of-use assets

  - 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.

	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
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
Exchange differences	878	8,100	27	118	172	9,295
Acquired as part of a business combination	29,626	279,015	786	3,961	4,070	317,458
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

	Land & buildings $'000	**Plant & equipment $'000**	**Motor Vehicles $'000**	**Office equipment $'000**	**Capital work in progress $'000**	**Total $'000**
At 30 June 2020						
Cost or fair value	70,024	833,234	17,118	12,759	54,641	987,776
Accumulated depreciation	(16,367)	(224,668)	(9,145)	(6,259)	-	(256,439)
Net book amount	53,657	608,566	7,973	6,500	54,641	731,337

Non-financial assets and liabilities

(a) Property, plant and equipment (continued)

	Land & buildings $'000	Plant & equipment $'000	Motor Vehicles $'000	Office equipment $'000	Capital work in progress $'000	Total $'000
Year ended 30 June 2020						
Opening net book amount	42,021	419,927	5,613	6,215	27,308	501,084
Reclassification to right-of-use asset	-	(45,971)	-	-	-	(45,971)
Additions	-	-	-	-	96,094	96,094
Acquired as part of asset acquisition	3,609	14,853	246	286	1,517	20,511
Exchange differences	644	5,662	(9)	103	(51)	6,349
Acquired as part of a business combination	8,524	182,043	979	794	41,917	234,257
Disposals	-	(6,344)	(260)	-	-	(6,604)
Transfers	4,066	102,212	4,622	1,244	(112,144)	-
Depreciation charge	(5,207)	(63,816)	(3,218)	(2,142)	-	(74,383)
Closing net book amount	53,657	608,566	7,973	6,500	54,641	731,337

(i) Leased assets

The property, plant and equipment acquired under 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.

From 1 July 2019, leased assets are presented as a separate line item in the Consolidated Statement of Financial Position, see note 9(b). Refer to note 26 for further details on changes to accounting policies in the current year.

	30 June 2020 $'000	30 June 2019 $'000
Cost	-	63,113
Accumulated depreciation	-	(17,142)
Net book amount	-	45,971

(b) Right-of-use assets

Accounting policy

AASB 16 eliminates the distinction between operating and finance leases and brings all leases (other than short term and low value leases) on to the balance sheet. As a lessee, the Group recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

An assessment is made, at inception or when contract terms are changed, to determine whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Non-financial assets and liabilities

(b) Right-of-use assets (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the annual reporting period).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-financial assets and liabilities

(b) Right-of-use assets (continued)

Lease assets - amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to right-of-use assets:

Right-of-use assets	30 June 2020 $'000	1 July 2019* $'000
Land and buildings	1,915	895
Plant and equipment	101,005	101,293
Total right-of-use assets	**102,920**	**102,188**

* In the previous year, the Group only recognised lease assets and lease liabilities in relation to leases that were classified as 'finance leases' under AASB 117 Leases. The assets were presented in property, plant and equipment and the liabilities as part of the Group's borrowings. For adjustments recognised on adoption of AASB 16 on 1 July 2019, please refer to note 26.

Additions to right-of-use assets during the year were $61.8 million. This includes $14.6 million acquired as part of a business combination. Refer to note 13 for further details.

Lease assets - amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

Depreciation charge - right-of-use assets	30 June 2020 $'000	30 June 2019 $'000
Land and buildings	(949)	-
Plant and equipment	(55,289)	-
Total depreciation	**(56,238)**	**-**

Interest expense (included in finance costs) in relation to leased assets for the year ended 30 June 2020 was $4.5 million.

(c) 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.

Non-financial assets and liabilities

(c) Exploration and evaluation assets (continued)

	30 June 2020 $'000	30 June 2019 $'000
Opening balance at 1 July	**266,038**	225,735
Expenditure for the period	**80,127**	67,904
Acquired as part of asset acquisition (i)	**208,586**	1,726
Assets included in a disposal group classified as held for sale (ii)	**(17,430)**	-
Transfer to mine properties	**(30,191)**	(19,591)
Impairment (iii)	**(28,251)**	(9,929)
Exchange differences	**134**	193
Closing balance	**479,013**	266,038

(i) Asset acquisition

During the year, the Company completed the takeover of Echo Resources Limited via a combination of existing ownership interests, on-market acquisitions and off-market acquisitions. For details of the acquisition, refer to note 14 if the financial statements.

(ii) Assets classified as held for sale

On 18 June 2020, the Company executed a Tenement Sale Agreement for the sale of the Mt Olympus Project to Kalamazoo Resources Limited subject to conditions including third party rights and approvals.

(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 $28.3 million (2019: $10.0 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.

Non-financial assets and liabilities

(d) 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 2020 $'000	30 June 2019 $'000
Opening balance at 1 July	**356,361**	212,788
Expenditure for the period	**184,032**	136,093
Changes in rehabilitation provision estimates	**53,209**	8,511
Transfer from exploration and evaluation	**30,191**	19,591
Acquired as part of business combination (i)	**611,231**	140,531
Amortisation	**(219,491)**	(165,340)
Exchange differences	**3,014**	4,187
Closing balance	**1,018,547**	356,361

Non-financial assets and liabilities

(d) Mine properties (continued)

(i) Business combination

On 3 January 2020, Northern Star Resources ("NST") completed the acquisition of all of the shares in Kalgoorlie Lake View Pty Ltd, which holds a 50 percent interest in Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM). For details of the acquisition refer to note 13 of the financial statements.

On 28 September 2018, 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 of disposal' (FVLCOD) 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 mines 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.

(e) Intangible assets

Accounting policy
The Group's intangible asset relates to the tolling synergies it 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 than under tolling agreements with third parties.

The tolling benefits acquired as part of the SKO acquisition were 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.

Year ended 30 June 2020	
Opening net book amount	12,867
Amortisation charge	(3,431)
Closing net book amount	9,436

As at 30 June 2020	
Cost	17,156
Accumulated amortisation and impairment	(7,720)
Total	**9,436**

Amortisation expense in relation to tolling benefit is included in costs of sales (2020: $3.4 million; 2019: $3.4 million)

Non-financial assets and liabilities

(f) Tax balances

(i) Current tax (liability)/ asset

	30 June 2020 $'000	30 June 2019 $'000
Opening balance at 1 July	**6,285**	(14,959)
Tax paid	**41,283**	90,350
Current tax	**(58,789)**	(70,672)
Adjustment for current tax on prior periods	**(738)**	1,566
Closing balance	**(11,959)**	6,285

(ii) Deferred tax assets

	30 June 2020 $'000	30 June 2019 $'000
The balance comprises temporary differences attributable to:		
Acquired tax losses	**26,479**	-
Employee benefits	**14,191**	8,170
Provisions	**98,555**	47,099
Accruals	**3,156**	3,004
Financial assets at fair value through OCI	**1,242**	1,084
Mine properties	**24**	2,769
	143,647	62,126
Other		
Other	**10,094**	7,619
Share based payments	**3,760**	28,757
Sub-total other	**13,854**	36,376
Total deferred tax assets	**157,501**	98,502
Set-off of deferred tax liabilities pursuant to set-off provisions	**(157,501)**	(98,502)
Net deferred tax assets	**-**	-

Movements	**Employee benefits $'000**	**Provisions $'000**	**Investments $'000**	**Mine Properties $'000**	**Other $'000**	**Total $'000**
At 1 July 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

Non-financial assets and liabilities

(f) Tax balances (continued)

(ii) Deferred tax assets (continued)

Movements	Employee benefits $'000	Provisions $'000	Investments $'000	Mine properties $'000	Other $'000	Total $'000
(Charged)/credited						
- to profit or loss	2,961	6,906	158	(2,745)	(6,242)	1,038
- directly to equity	-	-	-	-	10,351	10,351
- acquisition of subsidiary	3,060	44,550	-	-	-	47,610
At 30 June 2020	14,191	98,555	1,242	24	43,489	157,501

(iii) Deferred tax liabilities

	30 June 2020 $'000	30 June 2019 $'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	**49,478**	30,570
Inventories	**12,977**	5,949
Exploration and evaluation	**69,501**	59,276
Mine properties	**157,109**	65,384
	289,065	161,179
Other		
Financial assets at fair value through OCI	**-**	2,082
Intangible assets	**-**	60
Deferred Consideration received from Plutonic Sale	**-**	750
Sub-total other	**-**	2,892
Total deferred tax liabilities	**289,065**	164,071
Set-off of deferred tax liabilities pursuant to set-off provisions	**(157,501)**	(98,502)
Net deferred tax liabilities	**131,564**	65,569

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.

Movements	**Exploration and evaluation $'000**	**Mine properties $'000**	**Property, plant and equipment $'000**	**Inventories $'000**	**Other $'000**	**Total $'000**
At 1 July 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

Non-financial assets and liabilities

(f) Tax balances (continued)

(iii) Deferred tax liabilities (continued)

Charged/(credited)						
- profit or loss	10,225	(7,828)	18,908	7,028	(316)	28,017
- directly to equity	-	-	-	-	(2,576)	(2,576)
- acquisition of subsidiary (note 13)	-	99,553	-	-	-	99,553
At 30 June 2020	69,501	157,109	49,478	12,977	-	289,065

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.

(g) 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. The non-current ore stockpiles represent the stockpiles held at the Group's interest in KCGM and Jundee that are not expected to be processed in the next 12 months. The determination of the current and non-current portion of ore stockpiles includes the use of estimates and judgements about when ore stockpile draw downs for processing will occur. These estimates and judgements are based on current forecasts and mine plans.

The initial measurement of the stockpile inventory acquired as part of the KCGM transaction (refer note 13) involved the use of significant estimates and judgements. The key assumptions employed in measuring this inventory included: forecast gold prices, processing costs, grade and thus contained metal, processing recoveries and timing of processing. The initial fair values allocated to ore stockpiles are subsequently considered their deemed cost, and any future adverse change in the significant estimates and judgements could result in a net realisable value below deemed cost.

	30 June 2020 $'000	30 June 2019 $'000
Current assets		
Consumable stores	**69,500**	39,613
Ore stockpiles	**156,219**	42,526
Gold in circuit	**63,935**	31,492
	289,654	113,631

Non-financial assets and liabilities

(g) Inventories (continued)

Non-current assets		
Ore stockpiles	**314,820**	-

(i) Amounts recognised in profit or loss

Write-downs of inventories consumable to net realisable value amounted to $0.1 million (2019 - $1.6 million). These were recognised as an expense during the year ended 30 June 2020 and included in 'cost of sales' in profit or loss.

(h) 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 management's 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 2020			30 June 2019		
	Current $'000	**Non-current $'000**	**Total $'000**	Current $'000	Non-current $'000	Total $'000
Employee entitlements	**57,031**	**1,694**	**58,725**	39,069	794	39,863
Rehabilitation	**2,071**	**446,363**	**448,434**	-	219,551	219,551
Other	**50,212**	**-**	**50,212**	5,803	-	5,803
	109,314	**448,057**	**557,371**	44,872	220,345	265,217

(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 $34.2 million (2019 - $22.1 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 2020 $'000	30 June 2019 $'000
Current leave obligations expected to be settled after 12 months	**11,850**	8,008

Non-financial assets and liabilities

(h) Provisions (continued)

(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:

2020	**Rehabilitation $'000**	**Other* $'000**
Carrying amount at start of year	219,551	5,803
Additional provisions recognised	53,209	50,618
Amounts used	-	(6,209)
- acquired through asset acquisition (note 14)	20,724	-
- acquired through business combination (note 13)	148,471	-
Unwinding of discount	4,737	-
Exchange differences	1,742	-
Carrying amount at end of year	448,434	50,212

2019	**Rehabilitation $'000**	**Other $'000**
Carrying amount at start of year	127,929	5,844
Additional provisions recognised	8,511	3,423
Amounts used	-	(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

*Other provisions includes estimates of stamp duty payable on the completion of past transactions. Estimate of stamp duty payable at 30 June 2020 is $50.2 million (2019: $5.0 million) and includes estimates of stamp duty for the interests in KCGM, Echo and other previous acquisitions.

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.

Equity

(a) Share capital

	30 June 2020 Shares	30 June 2019 Shares	**30 June 2020 $'000**	30 June 2019 $'000
Ordinary shares				
Fully paid	**740,151,041**	639,592,634	**1,323,900**	473,708
Total share capital	**740,151,041**	639,592,634	**1,323,900**	473,708

(i) Movements in ordinary shares:

Details	**Number of shares**	**Total $'000**
Opening balance 1 July 2018	612,823,852	291,290
Employee Share Plan issues	140,444	1,306
Equity issue net of transaction costs and tax	26,119,402	171,009
Performance Share Plan issues	-	9,454
Exercise of options/performance rights	508,936	649
Balance 30 June 2019	639,592,634	473,708
Employee Share Plan issues	102,258	1,299
Equity issue net of transaction costs and tax	91,110,949	808,050
Exercise of options/performance rights	9,345,200	40,843
Balance 30 June 2020	**740,151,041**	**1,323,900**

Equity issue

During the period, the Company issued a total of 91,110,949 fully paid ordinary shares at an issue price of A$9.00 per share to raise capital as part of the consideration for the acquisition of all of the shares in Kalgoorlie Lake View Pty Ltd and certain other associated assets. Total shares issued as part of the transactions were made up of the following:
- 85,000,000 shares at an issue price of A$9.00 per share to raise A$765.0 million through a fully underwritten institutional placement;
- 5,555,395 shares at an issue price of A$9.00 per share as part of Share Purchase Plan to raise A$50.0 million; and
- 555,554 shares at an issue price of A$9.00 per share to raise A$5.0 million.

Total transaction costs associated with the acquisition of all the shares in Kalgoorlie Lake View Pty Ltd was $11.9 million.

Option and Share Plan

Information relating to the Employee Option Plan, Employee Share Plan and performance rights is set out in note 20.

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 and monitoring of variable rates on corporate bank debt
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 where appropriate
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 and 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 is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to 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 as follows (expressed in Australian dollars):

	30 June 2020 $'000	30 June 2019 $'000
Financial Assets - USD		
Cash and cash equivalents	**36,854**	31,440
Trade receivables	**6,415**	5,158
	43,269	36,598

The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments. A 10 percent increase in the AUD/USD exchange rate would decrease post tax profit by $2.7 million while a 10 percent decrease in the AUD/USD exchange rate would increase post tax profit by $3.4 million.

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through its long term borrowings comprising a $400.0 million four year term loan and a three year $300.0 million revolving credit facility. As the borrowings are periodically contractually repriced, the Group is exposed to the risk of future changes in market interest rates. The contractual repricing dates for 100 percent of the Group's debt fall within six months of the end of the financial year.

Holding all other variables constant, the impact on FY20 post tax profit of a 1 percent increase/decrease in the rate of interest on the long term borrowings of the Group would be a decrease/increase of $2.3 million.

Borrowings related to the purchases of plant and equipment under finance lease arrangements 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 a component of this risk through the use of gold forward contracts and options. 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.

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 counterparties with settlement terms of no more than 2 days. The counterparties have investment grade credit ratings and the exposures, as noted, are short dated. 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.

Financial risk management

(b) Credit risk (continued)

(ii) Credit quality (continued)

	30 June 2020 $'000	30 June 2019 $'000
Trade receivables		
Counterparties with external credit rating		
AA	**40,253**	44,431
A	**30,941**	-
	71,194	44,431
Counterparties without external credit rating *		
Other	**1,299**	2,887
Total trade receivables	**72,493**	47,318
Cash at bank and short-term bank deposits		
AA	**666,688**	234,739
A	**10,572**	31,440
	677,260	266,179

* 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 2020 (2019: nil). No allowance for expected credit losses has been recognised as the duration of associated exposures is short and/or the probability of default is negligible.

(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 a short term on-demand cash balance of $675.4 million (2019: $263.0 million) that was 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, which due to precautions taken during the initial stages of the global COVID-19 pandemic resulted in fully drawing the Group's facilities. The additional $200.0 million drawn down during the current period as a precautionary measure was repaid on 6 July 2020.

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 cash resources 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 2020 $'000	30 June 2019 $'000
Floating rate		
- Expiring beyond one year (financing facility)	**-**	200,000

Financial risk management

(c) Liquidity risk (continued)

(i) Financing arrangements (continued)

The revolving credit facilities may be drawn at any time until maturity. As part of the debt refinancing in connection with the KCGM acquisition, the 3 year revolving credit facility was increased from $200.0 million to $300.0 million with a revised maturity of December 2022.

Refer to note 8(d) 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**	**6 - 12 months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount liabilities**
At 30 June 2020	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade and other payables	**155,671**	**-**	**-**	**-**	**-**	**155,671**	**155,671**
Lease liabilities	**38,804**	**29,458**	**34,256**	**6,754**	**11,300**	**120,572**	**113,802**
Borrowings	**32,603**	**82,691**	**164,498**	**458,266**	**-**	**738,058**	**697,260**
Total non-derivatives	**227,078**	**112,149**	**198,754**	**465,020**	**11,300**	**1,014,301**	**966,733**
At 30 June 2019							
Trade and other payables	149,710	-	-	-	-	149,710	149,710
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

The weighted average interest rate on lease liabilities was 4.14% (2019: 4.46%).

Of the $458.3 million disclosed in the 2020 borrowings time band between 2 and 5 years, the Group has early repaid $200 million on 6 July 2020.

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.

Capital Management

(b) Dividends

(i) Ordinary Shares	**30 June 2020 $'000**	30 June 2019 $'000
Final dividend for the year ended 30 June 2019 of 7.5 cents (2018: 5 cents) per fully paid share paid on 20 November 2019 (2018: 28 September 2018)	**48,670**	31,973
Interim dividend for the year ended 30 June 2020 of 7.5 cents (2019: 6 cents) per fully paid share paid on 16 July 2020 (2019: 4 April 2019)*	**-**	38,367
	48,670	70,340

* On 26 March 2020, the Company announced implementing prudent financial measures designed to preserve the long-term value of the business following uncertainty arising due to the COVID-19 global pandemic. In light of this, the Company deferred the payment of its interim dividend due on 30 March 2020. In accordance with Accounting Standards, the Group has not recognised a provision for this interim dividend because the liability is not incurred until

(ii) Dividends not recognised at the end of the reporting period

	30 June 2020 $'000	30 June 2019 $'000
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 9.5 cents per fully paid ordinary share (2019 - 7.5 cents) as at 30 June 2020, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 30 September 2020 out of retained earnings at 30 June 2020, but not recognised as a liability at year end, is	**70,314**	47,969
Special dividend for the year ended 30 June 2020 of 10 cents per fully paid ordinary share as at 30 June 2020, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 30 September 2020 out of retained earnings from 30 June 2020, but not recognised as a liability at year end, is	**74,015**	-
Interim dividend for half year ended 31 December 2019 of 7.5 cents per fully paid ordinary share as at 30 June 2020, fully franked based on tax paid at 30%	**55,459**	-

(iii) Franking credits

At the balance date the value of franking credits available (at 30%) was $229.1 million (2019: $208.6 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.

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 judgement and estimates to be made, which are discussed 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.

Business combination

(a) KCGM 50 percent interest

(i) Summary of the acquisition

On 3 January 2020, the Northern Star ("NST") completed the acquisition of all of the shares in Kalgoorlie Lake View Pty Ltd from Newmont Goldcorp Australia Pty Ltd ("Newmont"), which holds a 50 percent interest in Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM), which in turn owns the Kalgoorlie Super Pit Gold Mine. The Group's share in KCGM is accounted for as a Joint Operation with the Group's share of asset, liabilities, income and expenses consolidated into its accounts. The Group sells its own share of gold bullion from the joint venture. Total consideration paid in respect of the acquisition was US$775.0 million (A$1,127.8 million).

As part of the acquisition, NST also acquired the following from Newmont related entities:
• a separate parcel of nearby Kalgoorlie tenements; and
• a US$25.0 million conditionally refundable option arrangement to acquire 100 percent of the equity in GMK Investments Pty Ltd, which holds the Newmont Power business and associated assets and a six month transactional services agreement for Newmont to provide key personnel on a secondment basis to assist with the effective transition of the KCGM Operations to NST.

Refer to note 8(a) for further details around $US22.5 million prepayment to acquire Newmont's Power business. As at 30 June 2020, costs associated with transaction services have been expensed within acquisition and integration costs.

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

Purchase consideration	**$000**
Consideration paid*	1,164,177
Associated assets acquired**	(36,380)
Net purchase consideration	**1,127,797**

* Includes $15.6 million of foreign exchange losses recognised as part of transaction consideration resulting from hedging the currency risk between the date of signing the share sale deed and the date of completion, being 3 January 2020.
** The associated assets acquired comprise the transitional services arrangement and a conditionally refundable option arrangement to acquire the Newmont power business which supplies power to KCGM.

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

	Fair Value $000
Cash and cash equivalents	**10,704**
Trade and other receivables	**8,692**
Inventories - consumable stores	**20,921**
Inventories - gold in circuit	**26,360**
Inventories - ore stockpiles	**466,295**
Property, plant and equipment	**234,257**
Mine properties	**611,231**
Right of use assets	**14,621**
Trade and other payables	**(40,112)**
Provision for rehabilitation	**(148,471)**
Lease liabilities	**(14,621)**
Employee Provisions	**(10,137)**
Deferred tax liability	**(51,943)**
Net identifiable assets acquired	**1,127,797**

As outlined in the Group's Business Combination accounting policy above, the identification of assets and liabilities and associated fair value measurement as part of acquisition accounting is subject to significant judgement and estimation.

The following key estimates and judgements were required as part of the acquisition accounting for KCGM:

Business combination

(a) KCGM 50 percent interest (continued)

(i) summary of the acquisition (continued)

Inventory - refer note 9(g) for estimates and judgements involved in determining acquired inventory values.

Property, plant and equipment - expert plant valuers were engaged to assist in determining the fair values for property, plant and equipment. The valuation of these assets involved use of, among other factors, published market data, current replacement/reproduction costs, residual values, inflation factors, useful life assumptions and site inspections to determine current wear and tear.

Mine Properties - in a mining transaction the residual amount of purchase consideration after all the other assets and liabilities have been identified and re-measured to reflect acquisition date fair value is typically allocated to mine properties (excluding site rehabilitation). After this allocation, further analysis in the form of discounted cash flows and market implied resource multiples are used to ensure the fair value ascribed to mine properties is fair and reasonable. Discounted cash flow analysis requires estimation of the future amount and timing of cash flows. Estimates and judgement are required in selecting the inputs for such analysis including: total ore tonnes, grade, metal recoveries, gold prices, exchange rates, future mining, processing costs and capital costs and discount rates. Analysis and cross checks to market data using implied resource multiples also requires the use of judgement when selecting comparative companies and transactions with which to perform comparisons.

Provision for rehabilitation - refer note 9(h) for estimates and judgements involved in determining provisions for rehabilitation.

Deferred tax - the recognition of deferred tax liabilities is directly associated with the determination of both initial accounting values and the determination and allocation of tax bases on entry into the Group's tax consolidated group. Value attributed to the underlying tenement value is non-tax deductible due to those tenements held by the acquired entities being subject to the capital gains tax rules rather than the tax depreciation rules enacted in 2001. Any changes in the determination of fair values for all assets and liabilities and allocation of value for tax purposes could give rise to changes in deferred tax balances.

(ii) Acquired receivables

The fair value of acquired trade receivables is $7.2 million. The gross contractual amount for trade receivables due is $7.2 million, of which none is expected to be uncollectible.

(iii) Revenue and profit contribution

The acquired business contributed revenues of $235.8 million and net profit of $26.1 million to the Group for the period 3 January 2020 to 30 June 2020.

If the acquisition had occurred on 1 July 2019, consolidated pro-forma revenue and net profit for the year ended 30 June 2020 would have been $471.6 million and $52.2 million respectively, based on an extrapolation of actual results since acquisition.

(iv) Purchase consideration - cash outflow

	30 June 2020 $'000
Outflow of cash to acquire subsidiary, net of cash acquired	
Consideration	**1,164,177**
Less: Balances acquired	
Cash and cash equivalents	**10,704**
Foreign exchange movement on cash	**15,599**
	26,303
Net outflow of cash - investing activities	**1,137,874**

(v) Acquisition-related costs

Acquisition related costs of $43.9 million are included in acquisition and integration expense 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.

Business combination

(b) 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 percent interest and the mine operator) and Sumitomo Corporation (15 percent interest) for US$260.3 million (A$360.4 million).

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

Purchase consideration	**$000's**
Cash Paid	**360,426**

	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 assets acquired	**360,426**

(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 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.

(iv) Purchase consideration - cash outflow

	30 June 2019 $'000
Outflow of cash to acquire subsidiary, net of cash acquired	
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.

No adjustments were made to the fair values assigned to identifiable assets and liabilities of the Group's annual financial statements for the year ended 30 June 2020.

14 Asset acquisition

On the 26 August 2019, Northern Star Resources Ltd ("Northern Star") and Echo Resources Limited ("Echo") entered into a Bid Implementation Agreement, in which Northern Star offered to acquire all of the issued and outstanding ordinary shares in Echo that it did not already own.

On 14 October 2019, Northern Star acquired control of Echo through a combination of its pre-existing stake, acceptances of the Northern Star Offer and on-market acquisitions. The takeover was completed on 6 December 2019. The total consideration paid by Northern Star was $219.8 million.

The Group determined the transaction represented an asset acquisition, rather than a business combination, having determined the concentration test in AASB 3 *Business Combinations* was met. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The determination of the fair values for such assets and thus both the concentration test and any subsequent asset acquisition accounting involves the use of significant estimates and judgements. The value paid for Echo was determined to be concentrated in the value of acquired exploration and evaluation assets. The estimates and judgements required the determination of the fair value of acquired plant and equipment, including the Bronzewing processing facility. External valuation experts were used to value this plant and equipment and the valuations were made with reference to, among other factors, their current condition and location, recent price estimates, independently published external construction price guides and experience from other projects.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values and no deferred tax will arise in relation to the acquired assets and assumed liabilities, as the initial recognition exemption for deferred tax under AASB 112 is applied. Post acquisition, when Echo subsequently joined Northern Star's Australian tax consolidated group (6 December 2019), under Accounting Standards, these tax losses were required to be recognised. Because the other tax effects of the transaction could not be recognised on obtaining control, due to the recognition exemption, this resulted in a non-cash credit to income tax expense (refer note 7). No goodwill arises on the acquisition and transactions costs of the acquisition are included in the capitalised cost of the asset.

	$'000
Purchase consideration	
Cash paid	**103,322**
Acquisition costs	**12,894**
Carrying value transferred on obtaining control	**103,583**
	219,799

The opening carrying value of Echo on 1 July 2019 was $16.3 million; the Company paid cash of $88.4 million prior to obtaining control; and recognised losses of $1.1 million as an associate: resulting in a total associate carrying value of $103.6 million being transferred on obtaining control.

	Fair value $'000
Cash and cash equivalents	**15,810**
Trade and other receivables	**1,246**
Property, plant and equipment	**20,511**
Exploration and evaluation assets	**208,586**
Trade and other payables	**(5,109)**
Provisions - other	**(521)**
Provision for rehabilitation	**(20,724)**
Net identifiable assets acquired	**219,799**

15 Interests in other entities

(a) Material subsidiaries

The Group's principal subsidiaries at 30 June 2020 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.

Interests in other entities

(a) Material subsidiaries (continued)

Name of entity	Country of incorporation	Ownership interest held by the Group 2020 %	2019 %
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**	100.0
Northern Star (Pogo Two) LLC	United States of America	**100.0**	100.0
Stone Boy Inc.	United States of America	**100.0**	100.0
Northern Star (KLV) Pty Ltd	Australia	**100.0**	-
Kalgoorlie Consolidated Gold Mines Pty Ltd	Australia	**50.0**	-
Northern Star (Bronzewing) Pty Ltd	Australia	**100.0**	-
Northern Star (Yandal Consolidated) Pty Ltd	Australia	**100.0**	-
Northern Star (Echo Mining) Pty Ltd	Australia	**100.0**	-
Northern Star (MKO) Pty Ltd	Australia	**100.0**	-

All 100 percent owned 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

	Principal Activities	Ownership interest held 2020 %	2019 %
FMG JV	Exploration	66.73	66.49
Mt Clement JV	Exploration	20.00	20.00
East Kundana Production JV	Exploration & Production	51.00	51.00
Kanowna West JV	Exploration	89.95	89.91
Kalbara JV	Exploration	71.39	71.17
West Kundana JV	Exploration	75.50	75.50
Zebina JV	Exploration	80.00	80.00
Acra JV	Exploration	75.00	75.00
Robertson JV	Exploration	40.00	40.00
Cheroona JV	Exploration	30.00	30.00
KCGM	Exploration & Production	50.00	-
Sorrento JV	Exploration	70.00	-
Jundee JV	Exploration	70.00	-

Interests in other entities

(b) Joint arrangements (continued)

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.

(c) Interests in associates and joint ventures

Set out below are the associates of the Group as at 30 June 2020 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 2020 %	2019 %	Nature of relationship	Measurement method	Quoted fair value 2020 $'000	2019 $'000	Carrying amount 2020 $'000	2019 $'000
Superior Gold Inc.	Canada	**18.9**	18.9	Associate (1)	Equity method	**15,635**	14,547	**8,023**	11,603
Echo Resources Ltd	Australia	**-**	21.8	Associate (2)	Equity method	**-**	19,254	**-**	16,258
Total equity accounted investments								**8,023**	27,861

(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) During the current period, the Company completed the takeover of Echo Resources Ltd. Refer to note 14 for further details.

16 Contingent liabilities

(a) Contingent liabilities

The Group had contingent liabilities at 30 June 2020 in respect of:

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

As part of the acquisition, NST 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. 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.

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 2020 $'000	30 June 2019 $'000
Property, plant and equipment	**38,063**	23,387

(b) Gold delivery commitments

Australian dollar gold delivery commitments as at 30 June 2020 were as follows:

	Gold for physical delivery (Ounces)	**Weighted average contracted sales price (A$)**	**Value of committed sales (A$000s)**
Within one year	187,111	2,044	382,532
Later than one year but not later than five years	349,315	2,105	735,352

There were no US dollar gold delivery commitments as at 30 June 2020.

18 Events occurring after the reporting period

Subsequent to the period ended 30 June 2020 the Company announced:

- a final fully franked dividend of 9.5 cents per share to Shareholders on the record date of 9 September 2020, payable on 30 September 2020;
- a special fully franked dividend of 10 cents per share to Shareholders on the record date of 9 September 2020, payable on 30 September 2020;
- payment of FY20 interim dividend of $55.5 million on 16 July 2020; and
- repayment of $200.0 million of current debt on 6 July 2020.

Further details

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 2020 $	30 June 2019 $
Short-term employee benefits	**4,829,264**	3,889,933
Employee entitlements	**528,885**	304,009
Post-employment benefits	**201,728**	216,308
Share-based payments	**3,282,285**	3,620,865
	8,842,162	8,031,115

(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 of 23 percent 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 FY20 Annual Report, the Company is of the same view, having applied the necessary criteria under the Australian Accounting Standards for FY20.

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 percent 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 processes have demonstrated that there was no comparable supplier with the capacity at the time of the tenders to provide the services 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 and a 50 percent shareholding in Kalgoorlie Consolidated Gold Mines Pty Ltd 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 $216,729 was paid to this business for consulting services provided at normal commercial rates (2019: $177,678).

20 Share-based payments

(a) Employee Option Plan

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

	2020 Average exercise price per share option	2020 Number of options	2019 Average exercise price per share option	2019 Number of options
As at 1 July	-	-	2.18	758,688
Granted during the year	-	-	-	-
Exercised during the year	-	-	2.18	(714,668)
Forfeited during the year	-	-	2.18	(44,020)
Cancelled during the year	-	-	-	-
As as 30 June	-	-	-	-

There were no share options outstanding at the end of the year (2019: Nil).

(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 $12.71 (2019: $9.38) per share.

	2020	2019
Number of shares issued under the plan to participating employees on 26 June 2020 (2019: 24 May)	102,258	137,786

(c) Performance Share Plan

No performance shares were issued in the year ended 30 June 2020 (2019: Nil).

Total performance shares on issue at 30 June 2020 is 1,091,001 (2019: 1,091,001), with a corresponding total non-recourse loan value of $1,114,557 (2019: $1,176,511).

(d) Performance Rights

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.

During the year, the Company issued 1,202,463 long term incentive (LTI) rights, 494,422 short term incentive (STI) rights, 150,000 restricted shares and 24,845 share rights to senior management, including key management personnel. The rights were issued under the FY20 share plan as approved at the Company's annual general meeting on 14 November 2020. During the year, 22,333 LTI rights and 9,203 STI rights were forfeited. The number of rights and restricted shares outstanding as at 30 June 2020 in relation to the FY2020 grant is 1,840,194.

In the prior year, 404,990 Category B performance rights were issued to the senior management of the Company. Since grant, 35,020 of these Category B performance rights have been forfeited. The balance on issue as at 30 June 2020 in relation to FY2019 issue is 343,640.

The weighted average assessed fair value at grant date of the performance rights granted during the year ended 30 June 2020 is as follows:

Share-based payments

(d) Performance Rights (continued)

	Weighted average fair value at grant date
FY20 LTI Performance Rights	$7.04
FY20 STI Performance Rights	$10.26
FY20 Share Rights	$9.21
FY20 Restricted Shares	$14.64

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 of LTI performance rights 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.

The model inputs for LTI performance rights granted during the year ended 30 June 2020 included:

	FY20 LTI Rights	
	Tranche A, B, C	Tranche D, E, F
(a) Exercise price	Nil	Nil
(b) Grant date	14/11/2019	20/12/2019
(c) Commencement of performance period	1/07/2019	1/07/2019
(d) Expiry date	30/06/2022	30/06/2022
(e) Share price at grant date	$9.21	$10.70
(f) Expected volatility of the company's shares	40%	40%
(g) Expected dividend yield	1.51%	1.51%
(h) Risk-free interest rate	0.74%	0.85%

The fair value of STI performance rights and share rights at grant date is determined by reference to the share price on grant date.

The valuation inputs for STI performance rights and share rights granted during the year ended 30 June 2020 included:

	FY20 STI Rights			
	Tranche A	Tranche B	Tranche C	FY20 Share Rights
(a) Exercise price	Nil	Nil	Nil	Nil
(b) Grant date	14/11/2017	20/12/2019	25/05/2020	14/11/2019
(c) Commencement of performance period	1/07/2019	1/07/2019	1/06/2020	1/07/2019
(d) Expiry date	30/06/2021	30/06/2021	30/06/2021	30/06/2020
(e) Share price at grant date	$9.21	$10.70	$14.64	$9.21

The model inputs for performance rights granted in the prior year 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 2020 is 2,623,651 (2019: 10,198,000).

Total share based payments expense for the year ended 30 June 2020 was $7.9 million (2019: $8.4 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, Northern Star Resources Limited, its related practices and non-related audit firms:

(a) Deloitte Touche Tohmatsu

(i) Audit and other assurance services

	2020 $	2019 $
Audit and other assurance services		
Subsidiaries & joint arrangements	**157,103**	151,028
Group	**424,177**	329,437
Total remuneration for audit and other assurance services	**581,280**	480,465

(ii) Other services

Statutory assurance services required by legislation to be provided by the auditor	**53,919**	-
Consulting services	**31,530**	58,860
Total remuneration for other services	**85,449**	58,860
Total remuneration of Deloitte Touche Tohmatsu	**666,729**	539,325

(b) Other auditors and their related network firms

(i) Audit and other assurance services

Audit and review of financial statements	**77,000**	-
Total auditors' remuneration	**743,729**	539,325

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.

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.

Earnings per share

(a) Basic earnings per share

	30 June 2020 Cents	30 June 2019 Cents
From continuing operations attributable to the ordinary equity holders of the company	**37.3**	24.4
Total basic earnings per share attributable to the ordinary equity holders of the Company	**37.3**	24.4

(b) Diluted earnings per share

	30 June 2020 Cents	30 June 2019 Cents
From continuing operations attributable to the ordinary equity holders of the company	**37.2**	24.0
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**37.2**	24.0

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

	30 June 2020 $'000	30 June 2019 $'000
Basic earnings per share		
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:		
From continuing operations	**258,327**	154,711
Diluted earnings per share		
Profit from continuing operations attributable to the ordinary equity holders of the Company		
Used in calculating basic earnings per share	**258,327**	154,711

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

	2020 Number	2019 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**692,635,283**	634,560,508
Adjustments for calculation of diluted earnings per share:		
Rights	**2,623,651**	10,198,000
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**695,258,934**	644,758,508

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.

Closed Group:

- Northern Star Resources Limited;
- Northern Star (Kanowna) Pty Limited;
- Gilt-Edged Mining Pty Limited;
- Kundana Gold Pty Limited;
- Northern Star (HBJ) Pty Ltd;
- Northern Star (Holdings) Pty Ltd;
- Northern Star (South Kalgoorlie) Pty Ltd;
- Northern Star Mining Services Pty Limited; and
- Northern Star (KLV) Pty Limited;

Extended Closed Group:

- GKL Properties Pty Limited;
- EKJV Management Pty Limited;
- Northern Star (Tanami) Pty Ltd;
- Northern Star (Western Tanami) Pty Limited;
- Northern Star (Bronzewing) Pty Ltd;
- Northern Star (Yandal Consolidated) Pty Ltd;
- Northern Star (Echo Mining) Pty Ltd; and
- Northern Star (MKO) Pty Ltd;

The above companies represent an 'extended closed group' for the purposes instrument 2016/785, which represent the entities who are parties to the deed of cross guarantee and which are controlled by Northern Star Resources Limited.

The consolidated statement of profit or loss and other comprehensive income and statement of financial position for the closed group is materially consistent with those of the consolidated entity.

24 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity, Northern Star Resources Limited, show the following aggregate amounts:

	30 June 2020 $'000	30 June 2019 $'000
Balance sheet		
Current assets	**766,328**	291,609
Non-current assets	**1,974,736**	702,319
Total assets	**2,741,064**	993,928
Current liabilities	**(405,218)**	(61,060)
Non-current liabilities	**(746,246)**	(310,897)
Total liabilities	**(1,151,464)**	(371,957)

Parent entity financial information

(a) Summary financial information (continued)

Shareholders' equity		
Issued capital	**1,323,900**	473,708
Reserves		
Financial assets at fair value through OCI	**(15,114)**	(6,601)
Share-based payments	**10,385**	38,549
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	**244**	59
Retained earnings	**270,184**	116,256
	1,589,599	621,971
Profit for the year	**86,269**	325,081
Total comprehensive income	**78,227**	312,830

(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 2020 or 30 June 2019. 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 2020 or 30 June 2019.

(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.

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.

Parent entity financial information

(e) Determining the parent entity financial information (continued)

(ii) Tax consolidation legislation (continued)

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.

With the exception of AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business, any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Refer to note 26 for details of changes to accounting policies in the current financial year.

Any significant impact of the accounting policies of the Group from the adoption of these Accounting Standards and Interpretations are disclosed below.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where 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 2020 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.

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 15(b).

Summary of significant accounting policies

(b) Principles of consolidation (continued)

(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) Business combinations

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 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,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the 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 business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Summary of significant accounting policies

(d) Business combinations (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the 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.

(e) 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.

(f) Investments and other financial assets

(i) Classification

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.

Summary of significant accounting policies

(f) Investments and other financial assets (continued)

(ii) Measurement (continued)

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 2019, 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.

(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.

26 Changes in accounting policies

The accounting policies adopted by the Group in these consolidate financial statements are consistent with those applied in its annual report for the year ended 30 June 2019 except for with regard to the following:

(a) AASB 16 Leases

The Group has adopted AASB 16 from 1 July 2019 using the modified retrospective method of adoption. The Group has not restated comparatives for the reporting period as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019. The new accounting policies are disclosed in note (9(b))

AASB 16 eliminates the distinction between operating and finance leases and brings all leases (other than short term and low value leases) on to the balance sheet. As a lessee, the Group recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

An assessment is made, at inception or when contract terms are changed, to determine whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On adoption, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 4 percent.

The impact on the statement of financial position as at 1 July 2019 on adoption of AASB 16 are noted below:

	As at 1 July 2019 $'000
Assets	
Right of use assets - buildings	895
Right of use assets - plant and equipment	101,293
Total right of use assets	**102,188**
Liabilities	
Lease liability - current	47,575
Lease liability - Non-current	56,933
Total lease liability	**104,508**

The net impact on retained earnings on 1 July 2019 was a decrease of $2.32 million.

(b) AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business

This Standard has been early adopted by the Group on 1 July 2019. This Standard amends AASB 3 Business Combinations' definition of a business. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contributes to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present.

The revisions to AASB 3 Business Combinations also introduced an optional concentration test. If the concentration test is met, the set of activities and assets acquired is determined not to be a business combination and asset acquisition accounting is applied. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

This has been applied by the Group in the current financial year.

Directors' Declaration

NORTHERN STAR RESOURCES LIMITED

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) The financial statements and notes set out on pages 105 to 163 are in accordance 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 30 June 2020 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 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 Chair
Northern Star Resources Limited
18 August 2020

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Independent auditor's report to the members

Deloitte.

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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 2020, 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 2020 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 (including Independence Standards)* (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 (continued)

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Acquisition of Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM)
 	
Effective 3 January 2020, the Group obtained a 50% interest in KCGM, for a total consideration of US$775.0 million as disclosed in Note 13.
 	
Significant judgement was required in assessing the appropriateness of the allocation of consideration transferred to certain identifiable assets acquired, and liabilities assumed, including:
 	
• non-current ore stockpiles which relies upon judgements in relation to ore volumes and grades, future processing costs, future gold price estimates and discount rate assumptions;
 	
• property, plant and equipment which requires assessment of value allocation between certain asset classes, judgements relating to useful lives and assumed residual values;
 	
• the provision for rehabilitation, which is dependent upon forecasted closure estimates, timing of future rehabilitation activity, inflation and discount rate assumptions; and
 	
• the impact of the transaction on associated tax balances, including the deferred tax impact on reset cost bases.
	Our procedures, included but were not limited to:
	
	• reviewing the board approved purchase contract to understand the nature of the acquisition and the consideration payable;
	• obtaining a copy of management's experts' valuation report commissioned to determine the fair values of the assets and liabilities associated with the acquisition;
	• assessing the independence, competence and objectivity of management's experts;
	• assessing in conjunction with internal valuations specialists the identification of assets acquired, and liabilities assumed and the appropriateness of the methodologies and assumptions utilised by management and their experts in relation to the following:
	
	   • *Non-Current Ore Stocks*; assessing the forecast gold price, future processing costs, ore grades and ore volumes, expected timing of processing, and discount rate assumptions applied as well as the overall methodology adopted to valuing inventory;
	   • *Property, plant and equipment:* assessing the methodologies applied in valuing assets and the resulting valuations adopted having regard to asset condition, age, useful life and life of mine;
	   • *Rehabilitation Provision*: agreeing rehabilitation cost estimates to underlying closure estimates and assessing the assumptions applied to determining the liability at acquisition.
	
	• assessing the calculation of taxes payable and the recognition of deferred tax balances on the transaction with assistance from internal tax specialists.
	
	We also assessed the appropriateness of the disclosures included in Note 13 to the financial statements.

Accounting for mine properties As at 30 June 2020, the carrying value of mine properties amounts to $1,018.5 million as disclosed in Note 9(d). The carrying value has increased by $662.2 million during the year due to $237.2 million of capital expenditure, acquired mine properties of $611.2 million, offset by related	For 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

Independent auditor's report to the members (continued)

Deloitte.

amortisation expenses of $219.5 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.
	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.
	
	For 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 statement; and
	   - the anticipated development expenditure to life of mine models. These 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(d) to the financial statements.

Rehabilitation provision As at 30 June 2020 a rehabilitation provision of $448.4 million has been recognised as disclosed in Note 9(h). Judgement is required in the determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; and • 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(h) to the financial statements.

Independent auditor's report to the members (continued)

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 2020 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

Independent auditor's report to the members (continued)

Deloitte.

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.

- 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, actions taken to eliminate threats or safeguards applied.

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 66 to 97 of the Director's Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Northern Star Resources Limited, for the year ended 30 June 2020, 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

D K Andrews
Partner
Chartered Accountants
Perth, 18 August 2020

Tenement Schedule

The below table sets out the mining tenements held by the Company and its subsidiaries, the location and the percentage interest held as at 30 June 2020, in accordance with ASX Listing Rule 5.20.

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
E28/2586	100%	Acra - Kalgoorlie	Holder
E27/569	100%	Acra - Kalgoorlie	Holder
E08/2499	100%	Ashburton - Ashburton	Holder
E08/2659	100%	Ashburton - Ashburton	Holder
E08/2755 (A)	100%	Ashburton - Ashburton	Holder
E08/3189 (A)	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
E36/593	100%	Bronzewing	Holder
E36/667	100%	Bronzewing	Holder
E36/715	100%	Bronzewing	Holder
E36/749	100%	Bronzewing	Holder
E36/810	100%	Bronzewing	Holder
E36/826	100%	Bronzewing	Holder
E36/838	100%	Bronzewing	Holder
E36/847	100%	Bronzewing	Holder
E36/862	100%	Bronzewing	Holder
E36/884	100%	Bronzewing	Holder
E36/890	100%	Bronzewing	Holder
E36/900	100%	Bronzewing	Holder
E36/917	100%	Bronzewing	Holder
E36/943	100%	Bronzewing	Holder
E36/982 (A)	100%	Bronzewing	Holder
E36/992 (A)	100%	Bronzewing	Holder
E37/1200	100%	Bronzewing	Holder
E37/1313	100%	Bronzewing	Holder
E37/846	100%	Bronzewing	Holder
E37/847	100%	Bronzewing	Holder
E37/848	100%	Bronzewing	Holder
E53/1042	100%	Bronzewing	Holder
E53/1405	100%	Bronzewing	Holder
E53/1430	100%	Bronzewing	Holder
E53/1472	100%	Bronzewing	Holder
E53/1546	100%	Bronzewing	Holder
E53/1736	100%	Bronzewing	Holder
E53/1830	100%	Bronzewing	Holder
E53/1847	100%	Bronzewing	Holder
E53/1855	100%	Bronzewing	Holder
E53/1867	100%	Bronzewing	Holder
E53/1874	100%	Bronzewing	Holder
E53/1954	100%	Bronzewing	Holder
L36/100	100%	Bronzewing	Holder
L36/106	100%	Bronzewing	Holder
L36/107	100%	Bronzewing	Holder
L36/111	100%	Bronzewing	Holder
L36/112	100%	Bronzewing	Holder
L36/127	100%	Bronzewing	Holder
L36/176	100%	Bronzewing	Holder
L36/183	100%	Bronzewing	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
L36/184	100%	Bronzewing	Holder
L36/185	100%	Bronzewing	Holder
L36/186	100%	Bronzewing	Holder
L36/190	100%	Bronzewing	Holder
L36/192	100%	Bronzewing	Holder
L36/200	100%	Bronzewing	Holder
L36/204	100%	Bronzewing	Holder
L36/205	100%	Bronzewing	Holder
L36/219	100%	Bronzewing	Holder
L36/229 (A)	100%	Bronzewing	Holder
L36/232	100%	Bronzewing	Holder
L36/233 (A)	100%	Bronzewing	Holder
L36/234 (A)	100%	Bronzewing	Holder
L36/235	100%	Bronzewing	Holder
L36/55	100%	Bronzewing	Holder
L36/62	100%	Bronzewing	Holder
L36/82	100%	Bronzewing	Holder
L36/84	100%	Bronzewing	Holder
L36/98	100%	Bronzewing	Holder
L37/218	100%	Bronzewing	Holder
L37/219	100%	Bronzewing	Holder
L53/133	100%	Bronzewing	Holder
L53/162	100%	Bronzewing	Holder
L53/203	100%	Bronzewing	Holder
L53/204	100%	Bronzewing	Holder
L53/206	100%	Bronzewing	Holder
L53/220 (A)	100%	Bronzewing	Holder
L53/221 (A)	100%	Bronzewing	Holder
L53/223 (A)	100%	Bronzewing	Holder
L53/224 (A)	100%	Bronzewing	Holder
L53/227 (A)	100%	Bronzewing	Holder
L53/57	100%	Bronzewing	Holder
M36/107	100%	Bronzewing	Holder
M36/146	100%	Bronzewing	Holder
M36/200	100%	Bronzewing	Holder
M36/201	100%	Bronzewing	Holder
M36/202	100%	Bronzewing	Holder
M36/203	100%	Bronzewing	Holder
M36/244	100%	Bronzewing	Holder
M36/263	100%	Bronzewing	Holder
M36/295	100%	Bronzewing	Holder
M36/615	100%	Bronzewing	Holder
M37/1338 (A)	100%	Bronzewing	Holder
M37/1344 (A)	100%	Bronzewing	Holder
M53/1080	100%	Bronzewing	Holder
M53/1099	100%	Bronzewing	Holder
M53/144	100%	Bronzewing	Holder
M53/145	100%	Bronzewing	Holder
M53/149	100%	Bronzewing	Holder
M53/15	100%	Bronzewing	Holder
M53/160	100%	Bronzewing	Holder
M53/170	100%	Bronzewing	Holder
M53/183	100%	Bronzewing	Holder
M53/186	100%	Bronzewing	Holder
M53/220	100%	Bronzewing	Holder
M53/379	100%	Bronzewing	Holder
M53/434	100%	Bronzewing	Holder
M53/631	100%	Bronzewing	Holder
M53/721	100%	Bronzewing	Holder
P36/1839	100%	Bronzewing	Holder
P36/1840	100%	Bronzewing	Holder
P36/1841	100%	Bronzewing	Holder
P36/1842	100%	Bronzewing	Holder
P36/1843	100%	Bronzewing	Holder
P36/1844	100%	Bronzewing	Holder
P36/1845	100%	Bronzewing	Holder
P36/1846	100%	Bronzewing	Holder
P36/1847	100%	Bronzewing	Holder
P36/1848	100%	Bronzewing	Holder
P36/1849	100%	Bronzewing	Holder
P36/1850	100%	Bronzewing	Holder
P36/1851	100%	Bronzewing	Holder
P53/1622	100%	Bronzewing	Holder
P53/1623	100%	Bronzewing	Holder
P53/1649	100%	Bronzewing	Holder
P53/1650	100%	Bronzewing	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
P53/1651	100%	Bronzewing	Holder
P53/1652	100%	Bronzewing	Holder
P53/1653	100%	Bronzewing	Holder
P53/1654	100%	Bronzewing	Holder
P53/1655	100%	Bronzewing	Holder
P53/1656	100%	Bronzewing	Holder
P53/1657	100%	Bronzewing	Holder
P53/1658	100%	Bronzewing	Holder
P53/1659	100%	Bronzewing	Holder
P53/1661	100%	Bronzewing	Holder
P53/1662	100%	Bronzewing	Holder
P53/1663	100%	Bronzewing	Holder
P53/1664	100%	Bronzewing	Holder
P53/1665	100%	Bronzewing	Holder
P53/1706 (A)	100%	Bronzewing	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
L16/92	100%	Carbine Zuleika - Kalgoorlie	Holder
M16/531	100%	Carbine Zuleika - Kalgoorlie	Holder
M16/548	100%	Carbine Zuleika - Kalgoorlie	Holder
M24/970 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/2973	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/2974	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/2975	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/2976	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/2977	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/2997	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3002	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3003	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3004	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3005	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3006	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3007	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3248 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3249 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3250 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
P16/3258 (A)	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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
P24/4761	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4762	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4763	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4767	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4768	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/4769	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
P24/4898	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
P24/5099	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5100	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5101	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5102	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5107	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
P24/5186	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5229	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5230	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5231	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5232	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5233	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	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5358	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5359	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5361 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5374 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
P24/5375 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5376 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
P24/5377 (A)	100%	Carbine Zuleika - Kalgoorlie	Holder
M24/972	100%	Carnage - Kalgoorlie	Holder
P24/4603	100%	Carnage - Kalgoorlie	Holder
P24/4637	100%	Carnage - Kalgoorlie	Holder
P24/4684	100%	Carnage - Kalgoorlie	Holder
P24/4685	100%	Carnage - Kalgoorlie	Holder
P24/4686	100%	Carnage - Kalgoorlie	Holder
P24/5296	100%	Carnage - Kalgoorlie	Holder
P24/5297	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
EL32149 (A)	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
EL32149 (A)	40%	Central - Tanami JV	Holder & Earning-in
E51/1391	30%	Cheroona - East Murchison	Holder & Farm-Out
E51/1837	49%	Cheroona - East Murchison	Holder & Farm-Out
E51/1838	49%	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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
EL9843	40%	Farrands Hill - Tanami JV	Holder & Earning-in
E08/2000	66.66%	FMG JV - Ashburton	Earning-In
E08/2065	66.66%	FMG JV - Ashburton	Earning-In
E08/2114	66.66%	FMG JV - Ashburton	Earning-In
E47/1773	66.66%	FMG JV - Ashburton	Earning-In
E47/2236	66.66%	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
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
L53/213	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	100%	Jundee - East Murchison	Holder

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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
L53/210	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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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
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
E36/578	70%	Jundee JV - Bronzewing	Holder
E36/673	70%	Jundee JV - Bronzewing	Holder
E36/698	70%	Jundee JV - Bronzewing	Holder
E53/1373	70%	Jundee JV - Bronzewing	Holder
M53/294	70%	Jundee JV - Bronzewing	Holder
M53/295	70%	Jundee JV - Bronzewing	Holder
M53/296	70%	Jundee JV - Bronzewing	Holder
M53/297	70%	Jundee JV - Bronzewing	Holder
M53/393	70%	Jundee JV - Bronzewing	Holder
M53/544	70%	Jundee JV - Bronzewing	Holder
M53/547	70%	Jundee JV - Bronzewing	Holder
M53/555	70%	Jundee JV - Bronzewing	Holder
M27/181	71.35%	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

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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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
M27/487	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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
M27/92	100%	Kanowna - Kalgoorlie	Holder
P26/4191 (A)	100%	Kanowna - Kalgoorlie	Holder
P26/4192 (A)	100%	Kanowna - Kalgoorlie	Holder
P26/4193 (A)	100%	Kanowna - Kalgoorlie	Holder
P26/4194 (A)	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
P27/2209	100%	Kanowna - Kalgoorlie	Holder
P27/2215	100%	Kanowna - Kalgoorlie	Holder
P27/2316	100%	Kanowna - Kalgoorlie	Holder
P27/2317	100%	Kanowna - Kalgoorlie	Holder
P27/2319	100%	Kanowna - Kalgoorlie	Holder
P27/2375	100%	Kanowna - Kalgoorlie	Holder
M27/114	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/196	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/41	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/415	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/47	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/493	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/494	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/498 (A)	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/499	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/495	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/72	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
M27/73	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
P26/4190	100%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
P26/4195	100%	Kanowna West JV - Kalgoorlie	Holder & Earning-In
P27/1826	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-in
P27/1827	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-in
P27/1829	89.94%	Kanowna West JV - Kalgoorlie	Holder & Earning-in
G24/24	50%	KGM JV Operations	Holder
G24/25	50%	KGM JV Operations	Holder
G24/26	50%	KGM JV Operations	Holder
G24/27	50%	KGM JV Operations	Holder
G24/28	50%	KGM JV Operations	Holder
G24/29	50%	KGM JV Operations	Holder
G24/30	50%	KGM JV Operations	Holder
G24/31	50%	KGM JV Operations	Holder
G24/32	50%	KGM JV Operations	Holder
G24/33	50%	KGM JV Operations	Holder
G24/40	50%	KGM JV Operations	Holder
G26/100	50%	KGM JV Operations	Holder
G26/101	50%	KGM JV Operations	Holder
G26/102	50%	KGM JV Operations	Holder
G26/103	50%	KGM JV Operations	Holder
G26/104	50%	KGM JV Operations	Holder
G26/105	50%	KGM JV Operations	Holder
G26/106	50%	KGM JV Operations	Holder
G26/107	50%	KGM JV Operations	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
G26/108	50%	KGM JV Operations	Holder
G26/109	50%	KGM JV Operations	Holder
G26/110	50%	KGM JV Operations	Holder
G26/111	50%	KGM JV Operations	Holder
G26/112	50%	KGM JV Operations	Holder
G26/113	50%	KGM JV Operations	Holder
G26/114	50%	KGM JV Operations	Holder
G26/115	50%	KGM JV Operations	Holder
G26/116	50%	KGM JV Operations	Holder
G26/117	50%	KGM JV Operations	Holder
G26/118	50%	KGM JV Operations	Holder
G26/119	50%	KGM JV Operations	Holder
G26/129	50%	KGM JV Operations	Holder
G26/130	50%	KGM JV Operations	Holder
G26/131	50%	KGM JV Operations	Holder
G26/132	50%	KGM JV Operations	Holder
G26/133	50%	KGM JV Operations	Holder
G26/134	50%	KGM JV Operations	Holder
G26/135	50%	KGM JV Operations	Holder
G26/136	50%	KGM JV Operations	Holder
G26/137	50%	KGM JV Operations	Holder
G26/138	50%	KGM JV Operations	Holder
G26/139	50%	KGM JV Operations	Holder
G26/14	50%	KGM JV Operations	Holder
G26/140	50%	KGM JV Operations	Holder
G26/141	50%	KGM JV Operations	Holder
G26/142	50%	KGM JV Operations	Holder
G26/143	50%	KGM JV Operations	Holder
G26/144	50%	KGM JV Operations	Holder
G26/145	50%	KGM JV Operations	Holder
G26/146	50%	KGM JV Operations	Holder
G26/147	50%	KGM JV Operations	Holder
G26/148	50%	KGM JV Operations	Holder
G26/149	50%	KGM JV Operations	Holder
G26/15	50%	KGM JV Operations	Holder
G26/150	50%	KGM JV Operations	Holder
G26/159	50%	KGM JV Operations	Holder
G26/160	50%	KGM JV Operations	Holder
G26/165	50%	KGM JV Operations	Holder
G26/166	50%	KGM JV Operations	Holder
G26/17	50%	KGM JV Operations	Holder
G26/31	50%	KGM JV Operations	Holder
G26/42	50%	KGM JV Operations	Holder
G26/44	50%	KGM JV Operations	Holder
G26/45	50%	KGM JV Operations	Holder
G26/46	50%	KGM JV Operations	Holder
G26/47	50%	KGM JV Operations	Holder
G26/48	50%	KGM JV Operations	Holder
G26/49	50%	KGM JV Operations	Holder
G26/50	50%	KGM JV Operations	Holder
G26/51	50%	KGM JV Operations	Holder
G26/52	50%	KGM JV Operations	Holder
G26/53	50%	KGM JV Operations	Holder
G26/54	50%	KGM JV Operations	Holder
G26/55	50%	KGM JV Operations	Holder
G26/56	50%	KGM JV Operations	Holder
G26/57	50%	KGM JV Operations	Holder
G26/58	50%	KGM JV Operations	Holder
G26/59	50%	KGM JV Operations	Holder
G26/60	50%	KGM JV Operations	Holder
G26/61	50%	KGM JV Operations	Holder
G26/62	50%	KGM JV Operations	Holder
G26/63	50%	KGM JV Operations	Holder
G26/64	50%	KGM JV Operations	Holder
G26/65	50%	KGM JV Operations	Holder
G26/66	50%	KGM JV Operations	Holder
G26/67	50%	KGM JV Operations	Holder
G26/68	50%	KGM JV Operations	Holder
G26/69	50%	KGM JV Operations	Holder
G26/70	50%	KGM JV Operations	Holder
G26/71	50%	KGM JV Operations	Holder
G26/72	50%	KGM JV Operations	Holder
G26/73	50%	KGM JV Operations	Holder
G26/74	50%	KGM JV Operations	Holder
G26/75	50%	KGM JV Operations	Holder
G26/76	50%	KGM JV Operations	Holder
G26/77	50%	KGM JV Operations	Holder
G26/78	50%	KGM JV Operations	Holder
G26/8	50%	KGM JV Operations	Holder
G26/81	50%	KGM JV Operations	Holder
G26/82	50%	KGM JV Operations	Holder
G26/83	50%	KGM JV Operations	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
G26/84	50%	KGM JV Operations	Holder
G26/85	50%	KGM JV Operations	Holder
G26/86	50%	KGM JV Operations	Holder
G26/88	50%	KGM JV Operations	Holder
G26/9	50%	KGM JV Operations	Holder
G26/99	50%	KGM JV Operations	Holder
L15/154	50%	KGM JV Operations	Holder
L15/155	50%	KGM JV Operations	Holder
L15/159	50%	KGM JV Operations	Holder
L24/105	50%	KGM JV Operations	Holder
L24/147	50%	KGM JV Operations	Holder
L24/151	50%	KGM JV Operations	Holder
L24/197	50%	KGM JV Operations	Holder
L26/100	50%	KGM JV Operations	Holder
L26/101	50%	KGM JV Operations	Holder
L26/102	50%	KGM JV Operations	Holder
L26/104	50%	KGM JV Operations	Holder
L26/107	50%	KGM JV Operations	Holder
L26/109	50%	KGM JV Operations	Holder
L26/114	50%	KGM JV Operations	Holder
L26/115	50%	KGM JV Operations	Holder
L26/116	50%	KGM JV Operations	Holder
L26/117	50%	KGM JV Operations	Holder
L26/118	50%	KGM JV Operations	Holder
L26/125	50%	KGM JV Operations	Holder
L26/126	50%	KGM JV Operations	Holder
L26/127	50%	KGM JV Operations	Holder
L26/130	50%	KGM JV Operations	Holder
L26/131	50%	KGM JV Operations	Holder
L26/132	50%	KGM JV Operations	Holder
L26/133	50%	KGM JV Operations	Holder
L26/134	50%	KGM JV Operations	Holder
L26/135	50%	KGM JV Operations	Holder
L26/140	50%	KGM JV Operations	Holder
L26/149	50%	KGM JV Operations	Holder
L26/151	50%	KGM JV Operations	Holder
L26/156	50%	KGM JV Operations	Holder
L26/159	50%	KGM JV Operations	Holder
L26/160	50%	KGM JV Operations	Holder
L26/161	50%	KGM JV Operations	Holder
L26/163	50%	KGM JV Operations	Holder
L26/172	50%	KGM JV Operations	Holder
L26/18	50%	KGM JV Operations	Holder
L26/180	50%	KGM JV Operations	Holder
L26/181	50%	KGM JV Operations	Holder
L26/182	50%	KGM JV Operations	Holder
L26/184	50%	KGM JV Operations	Holder
L26/185	50%	KGM JV Operations	Holder
L26/186	50%	KGM JV Operations	Holder
L26/19	50%	KGM JV Operations	Holder
L26/191	50%	KGM JV Operations	Holder
L26/192	50%	KGM JV Operations	Holder
L26/193	50%	KGM JV Operations	Holder
L26/205	50%	KGM JV Operations	Holder
L26/216	50%	KGM JV Operations	Holder
L26/217	50%	KGM JV Operations	Holder
L26/254	50%	KGM JV Operations	Holder
L26/267	50%	KGM JV Operations	Holder
L26/282	50%	KGM JV Operations	Holder
L26/283	50%	KGM JV Operations	Holder
L26/284	50%	KGM JV Operations	Holder
L26/63	50%	KGM JV Operations	Holder
L26/64	50%	KGM JV Operations	Holder
L26/77	50%	KGM JV Operations	Holder
L26/80	50%	KGM JV Operations	Holder
L26/81	50%	KGM JV Operations	Holder
L26/82	50%	KGM JV Operations	Holder
L26/83	50%	KGM JV Operations	Holder
L26/84	50%	KGM JV Operations	Holder
L26/85	50%	KGM JV Operations	Holder
L26/88	50%	KGM JV Operations	Holder
L26/89	50%	KGM JV Operations	Holder
L26/90	50%	KGM JV Operations	Holder
L26/91	50%	KGM JV Operations	Holder
L26/92	50%	KGM JV Operations	Holder
L26/94	50%	KGM JV Operations	Holder
L26/96	50%	KGM JV Operations	Holder
L27/36	50%	KGM JV Operations	Holder
L27/38	50%	KGM JV Operations	Holder
M24/462	50%	KGM JV Operations	Holder
M26/113	50%	KGM JV Operations	Holder
M26/120	50%	KGM JV Operations	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
M26/131	50%	KGM JV Operations	Holder
M26/150	50%	KGM JV Operations	Holder
M26/155	50%	KGM JV Operations	Holder
M26/233	50%	KGM JV Operations	Holder
M26/261	50%	KGM JV Operations	Holder
M26/264	50%	KGM JV Operations	Holder
M26/266	50%	KGM JV Operations	Holder
M26/267	50%	KGM JV Operations	Holder
M26/268	50%	KGM JV Operations	Holder
M26/27	50%	KGM JV Operations	Holder
M26/294	50%	KGM JV Operations	Holder
M26/308	50%	KGM JV Operations	Holder
M26/311	50%	KGM JV Operations	Holder
M26/316	50%	KGM JV Operations	Holder
M26/326	50%	KGM JV Operations	Holder
M26/353	50%	KGM JV Operations	Holder
M26/359	50%	KGM JV Operations	Holder
M26/365	50%	KGM JV Operations	Holder
M26/373	50%	KGM JV Operations	Holder
M26/375	50%	KGM JV Operations	Holder
M26/376	50%	KGM JV Operations	Holder
M26/377	50%	KGM JV Operations	Holder
M26/379	50%	KGM JV Operations	Holder
M26/382	50%	KGM JV Operations	Holder
M26/383	50%	KGM JV Operations	Holder
M26/388	50%	KGM JV Operations	Holder
M26/39	50%	KGM JV Operations	Holder
M26/396	50%	KGM JV Operations	Holder
M26/40	50%	KGM JV Operations	Holder
M26/404	50%	KGM JV Operations	Holder
M26/405	50%	KGM JV Operations	Holder
M26/416	50%	KGM JV Operations	Holder
M26/418	50%	KGM JV Operations	Holder
M26/432	50%	KGM JV Operations	Holder
M26/448	50%	KGM JV Operations	Holder
M26/451	50%	KGM JV Operations	Holder
M26/454	50%	KGM JV Operations	Holder
M26/459	50%	KGM JV Operations	Holder
M26/46	50%	KGM JV Operations	Holder
M26/462	50%	KGM JV Operations	Holder
M26/463	50%	KGM JV Operations	Holder
M26/489	50%	KGM JV Operations	Holder
M26/495	50%	KGM JV Operations	Holder
M26/496	50%	KGM JV Operations	Holder
M26/503	50%	KGM JV Operations	Holder
M26/504	50%	KGM JV Operations	Holder
M26/505	50%	KGM JV Operations	Holder
M26/511	50%	KGM JV Operations	Holder
M26/518	50%	KGM JV Operations	Holder
M26/519	50%	KGM JV Operations	Holder
M26/520	50%	KGM JV Operations	Holder
M26/521	50%	KGM JV Operations	Holder
M26/522	50%	KGM JV Operations	Holder
M26/523	50%	KGM JV Operations	Holder
M26/524	50%	KGM JV Operations	Holder
M26/525	50%	KGM JV Operations	Holder
M26/526	50%	KGM JV Operations	Holder
M26/527	50%	KGM JV Operations	Holder
M26/528	50%	KGM JV Operations	Holder
M26/529	50%	KGM JV Operations	Holder
M26/530	50%	KGM JV Operations	Holder
M26/532	50%	KGM JV Operations	Holder
M26/533	50%	KGM JV Operations	Holder
M26/54	50%	KGM JV Operations	Holder
M26/550	50%	KGM JV Operations	Holder
M26/552	50%	KGM JV Operations	Holder
M26/557	50%	KGM JV Operations	Holder
M26/56	50%	KGM JV Operations	Holder
M26/573	50%	KGM JV Operations	Holder
M26/575	50%	KGM JV Operations	Holder
M26/577	50%	KGM JV Operations	Holder
M26/58	50%	KGM JV Operations	Holder
M26/581	50%	KGM JV Operations	Holder
M26/589	50%	KGM JV Operations	Holder
M26/60	50%	KGM JV Operations	Holder
M26/61	50%	KGM JV Operations	Holder
M26/611	50%	KGM JV Operations	Holder
M26/612	50%	KGM JV Operations	Holder
M26/615	50%	KGM JV Operations	Holder
M26/622	50%	KGM JV Operations	Holder
M26/625	50%	KGM JV Operations	Holder
M26/626	50%	KGM JV Operations	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
M26/630	50%	KGM JV Operations	Holder
M26/631	50%	KGM JV Operations	Holder
M26/645	50%	KGM JV Operations	Holder
M26/646	50%	KGM JV Operations	Holder
M26/648	50%	KGM JV Operations	Holder
M26/661	50%	KGM JV Operations	Holder
M26/662	50%	KGM JV Operations	Holder
M26/708	50%	KGM JV Operations	Holder
M26/713	50%	KGM JV Operations	Holder
M26/715	50%	KGM JV Operations	Holder
M26/724	50%	KGM JV Operations	Holder
M26/725	50%	KGM JV Operations	Holder
M26/738	50%	KGM JV Operations	Holder
M26/744	50%	KGM JV Operations	Holder
M26/745	50%	KGM JV Operations	Holder
M26/746	50%	KGM JV Operations	Holder
M26/747	50%	KGM JV Operations	Holder
M26/748	50%	KGM JV Operations	Holder
M26/760	50%	KGM JV Operations	Holder
M26/761	50%	KGM JV Operations	Holder
M26/778	50%	KGM JV Operations	Holder
M26/78	50%	KGM JV Operations	Holder
M26/784	50%	KGM JV Operations	Holder
M26/785	50%	KGM JV Operations	Holder
M26/800	50%	KGM JV Operations	Holder
M26/803	50%	KGM JV Operations	Holder
M26/843 (A)	50%	KGM JV Operations	Holder
M26/845 (A)	50%	KGM JV Operations	Holder
M26/856 (A)	50%	KGM JV Operations	Holder
M26/81	50%	KGM JV Operations	Holder
M26/83	50%	KGM JV Operations	Holder
M26/86	50%	KGM JV Operations	Holder
M26/87	50%	KGM JV Operations	Holder
M26/95	50%	KGM JV Operations	Holder
M26/96	50%	KGM JV Operations	Holder
P26/3350	50%	KGM JV Operations	Holder
P26/3351	50%	KGM JV Operations	Holder
P26/3352	50%	KGM JV Operations	Holder
P26/3353	50%	KGM JV Operations	Holder
P26/3354	50%	KGM JV Operations	Holder
P26/3355	50%	KGM JV Operations	Holder
P26/3356	50%	KGM JV Operations	Holder
P26/3357	50%	KGM JV Operations	Holder
P26/3669	50%	KGM JV Operations	Holder
P26/3670	50%	KGM JV Operations	Holder
P26/3671	50%	KGM JV Operations	Holder
P26/3779	50%	KGM JV Operations	Holder
P26/3780	50%	KGM JV Operations	Holder
P26/3876	50%	KGM JV Operations	Holder
P26/3972	50%	KGM JV Operations	Holder
P26/3976	50%	KGM JV Operations	Holder
P26/3978	50%	KGM JV Operations	Holder
P26/4144	50%	KGM JV Operations	Holder
P26/4145	50%	KGM JV Operations	Holder
P26/4146	50%	KGM JV Operations	Holder
P26/4157	50%	KGM JV Operations	Holder
P26/4223	50%	KGM JV Operations	Holder
P26/4224	50%	KGM JV Operations	Holder
P26/4225	50%	KGM JV Operations	Holder
P26/4226	50%	KGM JV Operations	Holder
P26/4307 (A)	50%	KGM JV Operations	Holder
M27/497	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
E26/197	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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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
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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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
E08/1745	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
E53/1729	70%	Sorrento JV - Bronzewing	Holder
E53/1742	70%	Sorrento JV - Bronzewing	Holder
E53/1759	70%	Sorrento JV - Bronzewing	Holder
E53/1890	70%	Sorrento JV - Bronzewing	Holder
E15/1211	100%	South Kalgoorlie	Holder
E15/1508	100%	South Kalgoorlie	Holder
E15/985	100%	South Kalgoorlie	Holder
E15/1745 (A)	100%	South Kalgoorlie	Holder
E24/148	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
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
M15/456	100%	South Kalgoorlie	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
M15/469	100%	South Kalgoorlie	Holder
M15/533	100%	South Kalgoorlie	Holder
M15/663	100%	South Kalgoorlie	Holder
M15/717	100%	South Kalgoorlie	Holder
M15/724	100%	South Kalgoorlie	Holder
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
M15/1842	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
M26/452	100%	South Kalgoorlie	Holder
M26/458	100%	South Kalgoorlie	Holder
M26/482	100%	South Kalgoorlie	Holder
M26/567	100%	South Kalgoorlie	Holder
M26/782	100%	South Kalgoorlie	Holder
P26/4019	100%	South Kalgoorlie	Holder
P15/6009	100%	South Kalgoorlie	Holder
P15/6403	100%	South Kalgoorlie	Holder
P15/6404	100%	South Kalgoorlie	Holder
P26/4158	100%	South Kalgoorlie	Holder
P26/4159	100%	South Kalgoorlie	Holder
P26/4160	100%	South Kalgoorlie	Holder
P26/4161	100%	South Kalgoorlie	Holder
P26/4162	100%	South Kalgoorlie	Holder
P26/4163	100%	South Kalgoorlie	Holder
P26/4164	100%	South Kalgoorlie	Holder
P26/4165	100%	South Kalgoorlie	Holder
P26/4359	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
EL28868 (A)	100%	Tanami	Holder
EL29619 (A)	100%	Tanami	Holder
EL29621 (A)	100%	Tanami	Holder
EL30132 (A)	100%	Tanami	Holder
EL31796 (A)	100%	Tanami	Holder
EL31797 (A)	100%	Tanami	Holder
EL31798 (A)	100%	Tanami	Holder
EL31799	100%	Tanami	Holder
EL32163 (A)	100%	Tanami	Holder
EL32164 (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
M80/645 (A)	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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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
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
ADL562443	100%	Pogo - Alaska	Holder
ADL562444	100%	Pogo - Alaska	Holder
ADL562445	100%	Pogo - Alaska	Holder
ADL562447	100%	Pogo - Alaska	Holder
ADL562449	100%	Pogo - Alaska	Holder
ADL562455	100%	Pogo - Alaska	Holder
ADL562456	100%	Pogo - Alaska	Holder
ADL562457	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
ADL562473	100%	Pogo - Alaska	Holder
ADL562474	100%	Pogo - Alaska	Holder
ADL562475	100%	Pogo - Alaska	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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
ADL563641	100%	Pogo - Alaska	Holder
ADL563642	100%	Pogo - Alaska	Holder
ADL563643	100%	Pogo - Alaska	Holder
ADL563644	100%	Pogo - Alaska	Holder
ADL563855	100%	Pogo - Alaska	Holder
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ADL563857	100%	Pogo - Alaska	Holder
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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
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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
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ADL565329	100%	Pogo - Alaska	Holder
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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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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
ADL565391	100%	Pogo - Alaska	Holder
ADL565392	100%	Pogo - Alaska	Holder
ADL565393	100%	Pogo - Alaska	Holder
ADL565394	100%	Pogo - Alaska	Holder
ADL565395	100%	Pogo - Alaska	Holder
ADL565396	100%	Pogo - Alaska	Holder
ADL565397	100%	Pogo - Alaska	Holder
ADL565398	100%	Pogo - Alaska	Holder
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
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT SCHEDULE

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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NORTHERN STAR RESOURCES ANNUAL REPORT 2020

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL631682	100%	Brink - Alaska	Holder
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	See note	Monte Cristo* - Alaska	See note
ADL561562	See note	Monte Cristo* - Alaska	See note
ADL561563	See note	Monte Cristo* - Alaska	See note
ADL561564	See note	Monte Cristo* - Alaska	See note
ADL561565	See note	Monte Cristo* - Alaska	See note
ADL561566	See note	Monte Cristo* - Alaska	See note
ADL561567	See note	Monte Cristo* - Alaska	See note
ADL561568	See note	Monte Cristo* - Alaska	See note
ADL561569	See note	Monte Cristo* - Alaska	See note
ADL561570	See note	Monte Cristo* - Alaska	See note
ADL561571	See note	Monte Cristo* - Alaska	See note

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL561572	See note	Monte Cristo* - Alaska	See note
ADL561573	See note	Monte Cristo* - Alaska	See note
ADL561574	See note	Monte Cristo* - Alaska	See note
ADL561575	See note	Monte Cristo* - Alaska	See note
ADL561576	See note	Monte Cristo* - Alaska	See note
ADL593826	See note	Monte Cristo* - Alaska	See note
ADL593827	See note	Monte Cristo* - Alaska	See note
ADL593828	See note	Monte Cristo* - Alaska	See note
ADL593829	See note	Monte Cristo* - Alaska	See note
ADL593830	See note	Monte Cristo* - Alaska	See note
ADL593831	See note	Monte Cristo* - Alaska	See note
ADL593832	See note	Monte Cristo* - Alaska	See note
ADL593833	See note	Monte Cristo* - Alaska	See note
ADL593834	See note	Monte Cristo* - Alaska	See note
ADL593835	See note	Monte Cristo* - Alaska	See note
ADL593836	See note	Monte Cristo* - Alaska	See note
ADL593837	See note	Monte Cristo* - Alaska	See note
ADL593838	See note	Monte Cristo* - Alaska	See note
ADL593839	See note	Monte Cristo* - Alaska	See note
ADL593840	See note	Monte Cristo* - Alaska	See note
ADL593841	See note	Monte Cristo* - Alaska	See note
ADL593842	See note	Monte Cristo* - Alaska	See note
ADL593843	See note	Monte Cristo* - Alaska	See note
ADL593844	See note	Monte Cristo* - Alaska	See note
ADL593845	See note	Monte Cristo* - Alaska	See note
ADL593846	See note	Monte Cristo* - Alaska	See note
ADL593847	See note	Monte Cristo* - Alaska	See note
ADL593848	See note	Monte Cristo* - Alaska	See note
ADL593849	See note	Monte Cristo* - Alaska	See note
ADL593850	See note	Monte Cristo* - Alaska	See note
ADL593851	See note	Monte Cristo* - Alaska	See note
ADL593852	See note	Monte Cristo* - Alaska	See note
ADL593853	See note	Monte Cristo* - Alaska	See note
ADL593854	See note	Monte Cristo* - Alaska	See note
ADL593855	See note	Monte Cristo* - Alaska	See note
ADL593856	See note	Monte Cristo* - Alaska	See note
ADL593857	See note	Monte Cristo* - Alaska	See note
ADL593858	See note	Monte Cristo* - Alaska	See note
ADL593859	See note	Monte Cristo* - Alaska	See note
ADL593860	See note	Monte Cristo* - Alaska	See note
ADL593861	See note	Monte Cristo* - Alaska	See note

* Stone Boy Inc is joint legal owner with SC Minerals America Inc and SMM Exploration Corporation. The Monte Cristo* Project is the 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.

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL593862	See note	Monte Cristo* - Alaska	See note
ADL593863	See note	Monte Cristo* - Alaska	See note
ADL593864	See note	Monte Cristo* - Alaska	See note
ADL593865	See note	Monte Cristo* - Alaska	See note
ADL593866	See note	Monte Cristo* - Alaska	See note
ADL593867	See note	Monte Cristo* - Alaska	See note
ADL593868	See note	Monte Cristo* - Alaska	See note
ADL593869	See note	Monte Cristo* - Alaska	See note
ADL593870	See note	Monte Cristo* - Alaska	See note
ADL593871	See note	Monte Cristo* - Alaska	See note
ADL593872	See note	Monte Cristo* - Alaska	See note
ADL593873	See note	Monte Cristo* - Alaska	See note
ADL593874	See note	Monte Cristo* - Alaska	See note
ADL593875	See note	Monte Cristo* - Alaska	See note
ADL593876	See note	Monte Cristo* - Alaska	See note
ADL593877	See note	Monte Cristo* - Alaska	See note
ADL593878	See note	Monte Cristo* - Alaska	See note
ADL593879	See note	Monte Cristo* - Alaska	See note
ADL593880	See note	Monte Cristo* - Alaska	See note
ADL593881	See note	Monte Cristo* - Alaska	See note
ADL593882	See note	Monte Cristo* - Alaska	See note
ADL593883	See note	Monte Cristo* - Alaska	See note
ADL593884	See note	Monte Cristo* - Alaska	See note
ADL593885	See note	Monte Cristo* - Alaska	See note
ADL598592	See note	Monte Cristo* - Alaska	See note
ADL598593	See note	Monte Cristo* - Alaska	See note
ADL598594	See note	Monte Cristo* - Alaska	See note
ADL598595	See note	Monte Cristo* - Alaska	See note
ADL598596	See note	Monte Cristo* - Alaska	See note
ADL598597	See note	Monte Cristo* - Alaska	See note
ADL598598	See note	Monte Cristo* - Alaska	See note
ADL598599	See note	Monte Cristo* - Alaska	See note
ADL598600	See note	Monte Cristo* - Alaska	See note
ADL598601	See note	Monte Cristo* - Alaska	See note
ADL598602	See note	Monte Cristo* - Alaska	See note
ADL598603	See note	Monte Cristo* - Alaska	See note
ADL598604	See note	Monte Cristo* - Alaska	See note
ADL598605	See note	Monte Cristo* - Alaska	See note
ADL598606	See note	Monte Cristo* - Alaska	See note
ADL598607	See note	Monte Cristo* - Alaska	See note
ADL598608	See note	Monte Cristo* - Alaska	See note
ADL598609	See note	Monte Cristo* - Alaska	See note
ADL598610	See note	Monte Cristo* - Alaska	See note

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL598611	See note	Monte Cristo* - Alaska	See note
ADL598612	See note	Monte Cristo* - Alaska	See note
ADL598613	See note	Monte Cristo* - Alaska	See note
ADL598614	See note	Monte Cristo* - Alaska	See note
ADL598615	See note	Monte Cristo* - Alaska	See note
ADL598616	See note	Monte Cristo* - Alaska	See note
ADL598617	See note	Monte Cristo* - Alaska	See note
ADL598618	See note	Monte Cristo* - Alaska	See note
ADL598619	See note	Monte Cristo* - Alaska	See note
ADL598620	See note	Monte Cristo* - Alaska	See note
ADL598641	See note	Monte Cristo* - Alaska	See note
ADL598642	See note	Monte Cristo* - Alaska	See note
ADL598643	See note	Monte Cristo* - Alaska	See note
ADL598644	See note	Monte Cristo* - Alaska	See note
ADL598645	See note	Monte Cristo* - Alaska	See note
ADL598646	See note	Monte Cristo* - Alaska	See note
ADL598647	See note	Monte Cristo* - Alaska	See note
ADL598648	See note	Monte Cristo* - Alaska	See note
ADL598649	See note	Monte Cristo* - Alaska	See note
ADL598650	See note	Monte Cristo* - Alaska	See note
ADL598651	See note	Monte Cristo* - Alaska	See note
ADL598652	See note	Monte Cristo* - Alaska	See note
ADL598653	See note	Monte Cristo* - Alaska	See note
ADL598654	See note	Monte Cristo* - Alaska	See note
ADL598655	See note	Monte Cristo* - Alaska	See note
ADL598656	See note	Monte Cristo* - Alaska	See note
ADL598657	See note	Monte Cristo* - Alaska	See note
ADL598658	See note	Monte Cristo* - Alaska	See note
ADL598659	See note	Monte Cristo* - Alaska	See note
ADL598660	See note	Monte Cristo* - Alaska	See note
ADL598661	See note	Monte Cristo* - Alaska	See note
ADL598662	See note	Monte Cristo* - Alaska	See note
ADL598663	See note	Monte Cristo* - Alaska	See note
ADL598664	See note	Monte Cristo* - Alaska	See note
ADL598665	See note	Monte Cristo* - Alaska	See note
ADL598666	See note	Monte Cristo* - Alaska	See note
ADL598667	See note	Monte Cristo* - Alaska	See note
ADL598668	See note	Monte Cristo* - Alaska	See note
ADL598669	See note	Monte Cristo* - Alaska	See note
ADL598670	See note	Monte Cristo* - Alaska	See note
ADL598671	See note	Monte Cristo* - Alaska	See note
ADL598672	See note	Monte Cristo* - Alaska	See note
ADL598673	See note	Monte Cristo* - Alaska	See note

* Monte Cristo is subject to an option held by Great American Minerals Exploration Inc.

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL598674	See note	Monte Cristo* - Alaska	See note
ADL598675	See note	Monte Cristo* - Alaska	See note
ADL598676	See note	Monte Cristo* - Alaska	See note
ADL598677	See note	Monte Cristo* - Alaska	See note
ADL598678	See note	Monte Cristo* - Alaska	See note
ADL598679	See note	Monte Cristo* - Alaska	See note
ADL598680	See note	Monte Cristo* - Alaska	See note
ADL598681	See note	Monte Cristo* - Alaska	See note
ADL598682	See note	Monte Cristo* - Alaska	See note
ADL598683	See note	Monte Cristo* - Alaska	See note
ADL598684	See note	Monte Cristo* - Alaska	See note
ADL598685	See note	Monte Cristo* - Alaska	See note
ADL598686	See note	Monte Cristo* - Alaska	See note
ADL598687	See note	Monte Cristo* - Alaska	See note
ADL598688	See note	Monte Cristo* - Alaska	See note
ADL598689	See note	Monte Cristo* - Alaska	See note
ADL598690	See note	Monte Cristo* - Alaska	See note
ADL598691	See note	Monte Cristo* - Alaska	See note
ADL598692	See note	Monte Cristo* - Alaska	See note
ADL598693	See note	Monte Cristo* - Alaska	See note
ADL598694	See note	Monte Cristo* - Alaska	See note
ADL598695	See note	Monte Cristo* - Alaska	See note
ADL598696	See note	Monte Cristo* - Alaska	See note
ADL598697	See note	Monte Cristo* - Alaska	See note
ADL598698	See note	Monte Cristo* - Alaska	See note
ADL598699	See note	Monte Cristo* - Alaska	See note
ADL598700	See note	Monte Cristo* - Alaska	See note
ADL598701	See note	Monte Cristo* - Alaska	See note
ADL598702	See note	Monte Cristo* - Alaska	See note
ADL598703	See note	Monte Cristo* - Alaska	See note
ADL598704	See note	Monte Cristo* - Alaska	See note
ADL598705	See note	Monte Cristo* - Alaska	See note
ADL598706	See note	Monte Cristo* - Alaska	See note
ADL598707	See note	Monte Cristo* - Alaska	See note
ADL598708	See note	Monte Cristo* - Alaska	See note
ADL598709	See note	Monte Cristo* - Alaska	See note
ADL598710	See note	Monte Cristo* - Alaska	See note
ADL598711	See note	Monte Cristo* - Alaska	See note
ADL598712	See note	Monte Cristo* - Alaska	See note
ADL598713	See note	Monte Cristo* - Alaska	See note
ADL598714	See note	Monte Cristo* - Alaska	See note
ADL598715	See note	Monte Cristo* - Alaska	See note
ADL598716	See note	Monte Cristo* - Alaska	See note

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL598717	See note	Monte Cristo* - Alaska	See note
ADL598718	See note	Monte Cristo* - Alaska	See note
ADL598719	See note	Monte Cristo* - Alaska	See note
ADL598720	See note	Monte Cristo* - Alaska	See note
ADL598721	See note	Monte Cristo* - Alaska	See note
ADL598722	See note	Monte Cristo* - Alaska	See note
ADL598723	See note	Monte Cristo* - Alaska	See note
ADL598724	See note	Monte Cristo* - Alaska	See note
ADL598725	See note	Monte Cristo* - Alaska	See note
ADL598726	See note	Monte Cristo* - Alaska	See note
ADL598727	See note	Monte Cristo* - Alaska	See note
ADL598728	See note	Monte Cristo* - Alaska	See note
ADL598729	See note	Monte Cristo* - Alaska	See note
ADL634032	See note	Monte Cristo* - Alaska	See note
ADL634033	See note	Monte Cristo* - Alaska	See note
ADL634034	See note	Monte Cristo* - Alaska	See note
ADL634035	See note	Monte Cristo* - Alaska	See note
ADL634036	See note	Monte Cristo* - Alaska	See note
ADL634037	See note	Monte Cristo* - Alaska	See note
ADL634038	See note	Monte Cristo* - Alaska	See note
ADL634039	See note	Monte Cristo* - Alaska	See note
ADL634040	See note	Monte Cristo* - Alaska	See note
ADL634041	See note	Monte Cristo* - Alaska	See note
ADL634042	See note	Monte Cristo* - Alaska	See note
ADL634043	See note	Monte Cristo* - Alaska	See note
ADL634044	See note	Monte Cristo* - Alaska	See note
ADL634045	See note	Monte Cristo* - Alaska	See note
ADL634046	See note	Monte Cristo* - Alaska	See note
ADL634047	See note	Monte Cristo* - Alaska	See note
ADL634048	See note	Monte Cristo* - Alaska	See note
ADL634049	See note	Monte Cristo* - Alaska	See note
ADL634050	See note	Monte Cristo* - Alaska	See note
ADL634051	See note	Monte Cristo* - Alaska	See note
ADL634052	See note	Monte Cristo* - Alaska	See note
ADL634053	See note	Monte Cristo* - Alaska	See note
ADL634054	See note	Monte Cristo* - Alaska	See note
ADL634055	See note	Monte Cristo* - Alaska	See note
ADL634056	See note	Monte Cristo* - Alaska	See note
ADL634057	See note	Monte Cristo* - Alaska	See note
ADL634058	See note	Monte Cristo* - Alaska	See note
ADL634059	See note	Monte Cristo* - Alaska	See note
ADL634060	See note	Monte Cristo* - Alaska	See note
ADL634061	See note	Monte Cristo* - Alaska	See note

* Monte Cristo is subject to an option held by Great American Minerals Exploration Inc.

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL634062	See note	Monte Cristo* - Alaska	See note
ADL634063	See note	Monte Cristo* - Alaska	See note
ADL634064	See note	Monte Cristo* - Alaska	See note
ADL634065	See note	Monte Cristo* - Alaska	See note
ADL634066	See note	Monte Cristo* - Alaska	See note
ADL634067	See note	Monte Cristo* - Alaska	See note
ADL634068	See note	Monte Cristo* - Alaska	See note
ADL634069	See note	Monte Cristo* - Alaska	See note
ADL634070	See note	Monte Cristo* - Alaska	See note
ADL634071	See note	Monte Cristo* - Alaska	See note
ADL634072	See note	Monte Cristo* - Alaska	See note
ADL634073	See note	Monte Cristo* - Alaska	See note
ADL634074	See note	Monte Cristo* - Alaska	See note
ADL634075	See note	Monte Cristo* - Alaska	See note
ADL634076	See note	Monte Cristo* - Alaska	See note
ADL634077	See note	Monte Cristo* - Alaska	See note
ADL634078	See note	Monte Cristo* - Alaska	See note
ADL634079	See note	Monte Cristo* - Alaska	See note
ADL634080	See note	Monte Cristo* - Alaska	See note
ADL634081	See note	Monte Cristo* - Alaska	See note
ADL638345	See note	Monte Cristo* - Alaska	See note
ADL638346	See note	Monte Cristo* - Alaska	See note
ADL638347	See note	Monte Cristo* - Alaska	See note
ADL638348	See note	Monte Cristo* - Alaska	See note
ADL638349	See note	Monte Cristo* - Alaska	See note
ADL638350	See note	Monte Cristo* - Alaska	See note
ADL638351	See note	Monte Cristo* - Alaska	See note
ADL638352	See note	Monte Cristo* - Alaska	See note
ADL638353	See note	Monte Cristo* - Alaska	See note
ADL638354	See note	Monte Cristo* - Alaska	See note
ADL638355	See note	Monte Cristo* - Alaska	See note
ADL638356	See note	Monte Cristo* - Alaska	See note
ADL638358	See note	Monte Cristo* - Alaska	See note
ADL638360	See note	Monte Cristo* - Alaska	See note
ADL638361	See note	Monte Cristo* - Alaska	See note
ADL638362	See note	Monte Cristo* - Alaska	See note
ADL638363	See note	Monte Cristo* - Alaska	See note
ADL638364	See note	Monte Cristo* - Alaska	See note
ADL653268	See note	Monte Cristo* - Alaska	See note
ADL653269	See note	Monte Cristo* - Alaska	See note
ADL653270	See note	Monte Cristo* - Alaska	See note
ADL653271	See note	Monte Cristo* - Alaska	See note
ADL653272	See note	Monte Cristo* - Alaska	See note

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL653273	See note	Monte Cristo* - Alaska	See note
ADL653274	See note	Monte Cristo* - Alaska	See note
ADL653275	See note	Monte Cristo* - Alaska	See note
ADL653276	See note	Monte Cristo* - Alaska	See note
ADL653277	See note	Monte Cristo* - Alaska	See note
ADL653278	See note	Monte Cristo* - Alaska	See note
ADL653279	See note	Monte Cristo* - Alaska	See note
ADL653280	See note	Monte Cristo* - Alaska	See note
ADL653281	See note	Monte Cristo* - Alaska	See note
ADL653282	See note	Monte Cristo* - Alaska	See note
ADL653283	See note	Monte Cristo* - Alaska	See note
ADL653284	See note	Monte Cristo* - Alaska	See note
ADL653285	See note	Monte Cristo* - Alaska	See note
ADL653286	See note	Monte Cristo* - Alaska	See note
ADL653287	See note	Monte Cristo* - Alaska	See note
ADL653288	See note	Monte Cristo* - Alaska	See note
ADL653289	See note	Monte Cristo* - Alaska	See note
ADL653290	See note	Monte Cristo* - Alaska	See note
ADL653291	See note	Monte Cristo* - Alaska	See note
ADL653292	See note	Monte Cristo* - Alaska	See note
ADL653293	See note	Monte Cristo* - Alaska	See note
ADL653294	See note	Monte Cristo* - Alaska	See note
ADL653295	See note	Monte Cristo* - Alaska	See note
ADL653296	See note	Monte Cristo* - Alaska	See note
ADL653297	See note	Monte Cristo* - Alaska	See note
ADL653298	See note	Monte Cristo* - Alaska	See note
ADL653299	See note	Monte Cristo* - Alaska	See note
ADL653300	See note	Monte Cristo* - Alaska	See note
ADL653301	See note	Monte Cristo* - Alaska	See note
ADL653302	See note	Monte Cristo* - Alaska	See note
ADL653303	See note	Monte Cristo* - Alaska	See note
ADL653304	See note	Monte Cristo* - Alaska	See note
ADL653305	See note	Monte Cristo* - Alaska	See note
ADL653306	See note	Monte Cristo* - Alaska	See note
ADL653307	See note	Monte Cristo* - Alaska	See note
ADL653308	See note	Monte Cristo* - Alaska	See note
ADL653309	See note	Monte Cristo* - Alaska	See note
ADL653310	See note	Monte Cristo* - Alaska	See note
ADL653311	See note	Monte Cristo* - Alaska	See note
ADL653312	See note	Monte Cristo* - Alaska	See note
ADL653313	See note	Monte Cristo* - Alaska	See note
ADL653314	See note	Monte Cristo* - Alaska	See note
ADL653315	See note	Monte Cristo* - Alaska	See note

* Monte Cristo is subject to an option held by Great American Minerals Exploration Inc.

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL653316	See note	Monte Cristo* - Alaska	See note
ADL653317	See note	Monte Cristo* - Alaska	See note
ADL653318	See note	Monte Cristo* - Alaska	See note
ADL653319	See note	Monte Cristo* - Alaska	See note
ADL653320	See note	Monte Cristo* - Alaska	See note
ADL653321	See note	Monte Cristo* - Alaska	See note
ADL653322	See note	Monte Cristo* - Alaska	See note
ADL653323	See note	Monte Cristo* - Alaska	See note
ADL653324	See note	Monte Cristo* - Alaska	See note
ADL653325	See note	Monte Cristo* - Alaska	See note
ADL653326	See note	Monte Cristo* - Alaska	See note
ADL653327	See note	Monte Cristo* - Alaska	See note
ADL653328	See note	Monte Cristo* - Alaska	See note
ADL653329	See note	Monte Cristo* - Alaska	See note
ADL653330	See note	Monte Cristo* - Alaska	See note
ADL653331	See note	Monte Cristo* - Alaska	See note
ADL653332	See note	Monte Cristo* - Alaska	See note
ADL653333	See note	Monte Cristo* - Alaska	See note
ADL653334	See note	Monte Cristo* - Alaska	See note
ADL653335	See note	Monte Cristo* - Alaska	See note
ADL653336	See note	Monte Cristo* - Alaska	See note
ADL653337	See note	Monte Cristo* - Alaska	See note
ADL653338	See note	Monte Cristo* - Alaska	See note
ADL653339	See note	Monte Cristo* - Alaska	See note
ADL653340	See note	Monte Cristo* - Alaska	See note
ADL653341	See note	Monte Cristo* - Alaska	See note
ADL653342	See note	Monte Cristo* - Alaska	See note
ADL653343	See note	Monte Cristo* - Alaska	See note
ADL653344	See note	Monte Cristo* - Alaska	See note
ADL653345	See note	Monte Cristo* - Alaska	See note
ADL653346	See note	Monte Cristo* - Alaska	See note
ADL653347	See note	Monte Cristo* - Alaska	See note
ADL653348	See note	Monte Cristo* - Alaska	See note
ADL653349	See note	Monte Cristo* - Alaska	See note
ADL653350	See note	Monte Cristo* - Alaska	See note
ADL653351	See note	Monte Cristo* - Alaska	See note
ADL653352	See note	Monte Cristo* - Alaska	See note
ADL653353	See note	Monte Cristo* - Alaska	See note
ADL653354	See note	Monte Cristo* - Alaska	See note
ADL653355	See note	Monte Cristo* - Alaska	See note
ADL653356	See note	Monte Cristo* - Alaska	See note
ADL653357	See note	Monte Cristo* - Alaska	See note
ADL653358	See note	Monte Cristo* - Alaska	See note

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL653359	See note	Monte Cristo* - Alaska	See note
ADL653360	See note	Monte Cristo* - Alaska	See note
ADL653361	See note	Monte Cristo* - Alaska	See note
ADL653362	See note	Monte Cristo* - Alaska	See note
ADL653363	See note	Monte Cristo* - Alaska	See note
ADL653364	See note	Monte Cristo* - Alaska	See note
ADL653365	See note	Monte Cristo* - Alaska	See note
ADL661552	See note	Monte Cristo* - Alaska	See note
ADL661553	See note	Monte Cristo* - Alaska	See note
ADL661554	See note	Monte Cristo* - Alaska	See note
ADL661555	See note	Monte Cristo* - Alaska	See note
ADL661556	See note	Monte Cristo* - Alaska	See note
ADL661557	See note	Monte Cristo* - Alaska	See note
ADL661558	See note	Monte Cristo* - Alaska	See note
ADL661559	See note	Monte Cristo* - Alaska	See note
ADL661560	See note	Monte Cristo* - Alaska	See note
ADL661561	See note	Monte Cristo* - Alaska	See note
ADL661562	See note	Monte Cristo* - Alaska	See note
ADL661563	See note	Monte Cristo* - Alaska	See note
ADL661564	See note	Monte Cristo* - Alaska	See note
ADL661565	See note	Monte Cristo* - Alaska	See note
ADL661566	See note	Monte Cristo* - Alaska	See note
ADL661567	See note	Monte Cristo* - Alaska	See note
ADL661568	See note	Monte Cristo* - Alaska	See note
ADL661569	See note	Monte Cristo* - Alaska	See note
ADL661570	See note	Monte Cristo* - Alaska	See note
ADL662276	See note	Monte Cristo* - Alaska	See note
ADL662277	See note	Monte Cristo* - Alaska	See note
ADL662278	See note	Monte Cristo* - Alaska	See note
ADL662279	See note	Monte Cristo* - Alaska	See note
ADL705957	See note	Monte Cristo* - Alaska	See note
ADL705958	See note	Monte Cristo* - Alaska	See note
ADL705959	See note	Monte Cristo* - Alaska	See note
ADL705960	See note	Monte Cristo* - Alaska	See note
ADL705961	See note	Monte Cristo* - Alaska	See note
ADL705962	See note	Monte Cristo* - Alaska	See note
ADL705963	See note	Monte Cristo* - Alaska	See note
ADL705964	See note	Monte Cristo* - Alaska	See note
ADL705965	See note	Monte Cristo* - Alaska	See note
ADL705966	See note	Monte Cristo* - Alaska	See note
ADL705967	See note	Monte Cristo* - Alaska	See note
ADL705968	See note	Monte Cristo* - Alaska	See note
ADL705969	See note	Monte Cristo* - Alaska	See note

* Monte Cristo is subject to an option held by Great American Minerals Exploration Inc.

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL705970	See note	Monte Cristo* - Alaska	See note
ADL705971	See note	Monte Cristo* - Alaska	See note
ADL705972	See note	Monte Cristo* - Alaska	See note
ADL705973	See note	Monte Cristo* - Alaska	See note
ADL705974	See note	Monte Cristo* - Alaska	See note
ADL705975	See note	Monte Cristo* - Alaska	See note
ADL705976	See note	Monte Cristo* - Alaska	See note
ADL705977	See note	Monte Cristo* - Alaska	See note
ADL705978	See note	Monte Cristo* - Alaska	See note
ADL705979	See note	Monte Cristo* - Alaska	See note
ADL705980	See note	Monte Cristo* - Alaska	See note
ADL705981	See note	Monte Cristo* - Alaska	See note
ADL705982	See note	Monte Cristo* - Alaska	See note
ADL705983	See note	Monte Cristo* - Alaska	See note
ADL705984	See note	Monte Cristo* - Alaska	See note
ADL705985	See note	Monte Cristo* - Alaska	See note
ADL705986	See note	Monte Cristo* - Alaska	See note
ADL705987	See note	Monte Cristo* - Alaska	See note
ADL705988	See note	Monte Cristo* - Alaska	See note
ADL705989	See note	Monte Cristo* - Alaska	See note
ADL705990	See note	Monte Cristo* - Alaska	See note
ADL705991	See note	Monte Cristo* - Alaska	See note
ADL705992	See note	Monte Cristo* - Alaska	See note
ADL705993	See note	Monte Cristo* - Alaska	See note
ADL705994	See note	Monte Cristo* - Alaska	See note
ADL705995	See note	Monte Cristo* - Alaska	See note
ADL705996	See note	Monte Cristo* - Alaska	See note
ADL705997	See note	Monte Cristo* - Alaska	See note
ADL705998	See note	Monte Cristo* - Alaska	See note
ADL705999	See note	Monte Cristo* - Alaska	See note
ADL706000	See note	Monte Cristo* - Alaska	See note
ADL706001	See note	Monte Cristo* - Alaska	See note
ADL706002	See note	Monte Cristo* - Alaska	See note
ADL706003	See note	Monte Cristo* - Alaska	See note
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

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
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
ADL574861	100%	Shaw - Alaska	Holder
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
ADL562344	100%	Skippy - Alaska	Holder
ADL562345	100%	Skippy - Alaska	Holder
ADL562346	100%	Skippy - Alaska	Holder
ADL562347	100%	Skippy - Alaska	Holder
ADL562348	100%	Skippy - Alaska	Holder
ADL562349	100%	Skippy - Alaska	Holder
ADL562350	100%	Skippy - Alaska	Holder
ADL562351	100%	Skippy - Alaska	Holder
ADL562352	100%	Skippy - Alaska	Holder
ADL562353	100%	Skippy - Alaska	Holder
ADL562354	100%	Skippy - Alaska	Holder
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
ADL592614	100%	Skippy - Alaska	Holder
ADL592615	100%	Skippy - Alaska	Holder
ADL592616	100%	Skippy - Alaska	Holder
ADL592617	100%	Skippy - Alaska	Holder
ADL592618	100%	Skippy - Alaska	Holder
ADL592619	100%	Skippy - Alaska	Holder
ADL592620	100%	Skippy - Alaska	Holder
ADL592621	100%	Skippy - Alaska	Holder
ADL592622	100%	Skippy - Alaska	Holder
ADL592623	100%	Skippy - Alaska	Holder
ADL592624	100%	Skippy - Alaska	Holder
ADL592625	100%	Skippy - Alaska	Holder
ADL592626	100%	Skippy - Alaska	Holder
ADL592627	100%	Skippy - Alaska	Holder
ADL592628	100%	Skippy - Alaska	Holder
ADL592629	100%	Skippy - Alaska	Holder
ADL592630	100%	Skippy - Alaska	Holder
ADL592631	100%	Skippy - Alaska	Holder
ADL592632	100%	Skippy - Alaska	Holder
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
ADL592643	100%	Skippy - Alaska	Holder

* Monte Cristo is subject to an option held by Great American Minerals Exploration Inc.

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL592644	100%	Skippy - Alaska	Holder
ADL592645	100%	Skippy - Alaska	Holder
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
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
ADL596049	100%	Skippy - Alaska	Holder
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
ADL596056	100%	Skippy - Alaska	Holder
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
ADL596069	100%	Skippy - Alaska	Holder
ADL596070	100%	Skippy - Alaska	Holder
ADL596071	100%	Skippy - Alaska	Holder
ADL596072	100%	Skippy - Alaska	Holder
ADL596073	100%	Skippy - Alaska	Holder

TENEMENT	INTEREST	PROJECT & LOCATION	NST STATUS
ADL596074	100%	Skippy - Alaska	Holder
ADL596075	100%	Skippy - Alaska	Holder
ADL596076	100%	Skippy - Alaska	Holder
ADL596077	100%	Skippy - Alaska	Holder
ADL596078	100%	Skippy - Alaska	Holder
ADL596079	100%	Skippy - Alaska	Holder
ADL596080	100%	Skippy - Alaska	Holder
ADL596081	100%	Skippy - Alaska	Holder
ADL596082	100%	Skippy - Alaska	Holder
ADL596083	100%	Skippy - Alaska	Holder
ADL596084	100%	Skippy - Alaska	Holder
ADL596085	100%	Skippy - Alaska	Holder
ADL596086	100%	Skippy - Alaska	Holder
ADL596087	100%	Skippy - Alaska	Holder
ADL596088	100%	Skippy - Alaska	Holder
ADL596089	100%	Skippy - Alaska	Holder
ADL596090	100%	Skippy - Alaska	Holder
ADL596091	100%	Skippy - Alaska	Holder
ADL596092	100%	Skippy - Alaska	Holder
ADL596093	100%	Skippy - Alaska	Holder
ADL596094	100%	Skippy - Alaska	Holder
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
ADL596108	100%	Skippy - Alaska	Holder
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
ADL596116	100%	Skippy - Alaska	Holder
ADL596117	100%	Skippy - Alaska	Holder
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

Corporate Information

Shareholder Information

Table 30 Top 20 holders of ordinary shares at 14 August 2020

#	Name	Shares	% Issued capital
1	HSBC Custody Nominees (Australia) Limited	368,819,274	49.79
2	J P Morgan Nominees Australia Pty Limited	121,592,529	16.41
3	Citicorp Nominees Pty Limited	61,427,022	8.29
4	National Nominees Limited	27,051,855	3.65
5	BNP Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	14,736,666	1.99
6	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	11,905,023	1.61
7	BNP Paribas Noms Pty Ltd <DRP>	9,098,222	1.23
8	Pacific Custodians Pty Limited <NST Employee Subregister>	4,813,424	0.65
9	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	4,754,944	0.64
10	Mr William James Beament <The Beament Family A/C>	2,320,792	0.31
11	BNP Paribas Nominees Pty Ltd <IB Au Noms Retail Client DRP>	2,189,852	0.30
12	Ms Karen Beament	1,753,198	0.24
13	National Nominees Limited <DB A/C>	1,719,015	0.23
14	HSBC Custody Nominees (Australia) Limited-GSCO ECA	1,680,023	0.23
15	Mr Hendricus Petrus Indrisie	1,500,000	0.20
16	AMP Life Limited	1,154,566	0.16
17	Pacific Custodians Pty Limited <NST Employee Share Tst>	1,047,110	0.14
18	Mr William James Beament	998,481	0.13
19	William James Beament	976,001	0.13
20	Rosiano Pty Ltd <Jubilee S/F A/C>	961,148	0.13
	Total Top 20 holders	640,499,145	86.46
	Balance of register	100,266,558	13.54
	Total register	740,765,703	100.00

Table 31 Substantial holders at 14 August 2020

#	Name	Shares	% Issued capital
1	BlackRock Group	88,131,067	11.90%
2	Van Eck Associates Corporation	79,082,918	10.69%

[1] Substantial Holder Notice dated 21 July 2020, [2] Substantial Holder Notice dated 2 April 2020

Table 32 Distribution of ordinary shares at 14 August 2020

Holding	Shares	% Shares	Holders	% Holders
1-1,000	3,933,560	0.53	9,552	52.45
1,001-5,000	13,656,080	1.84	5,701	31.30
5,001-10,000	9,807,269	1.32	1,333	7.32
10,001-100,000	37,128,545	5.01	1,468	8.06
100,001 and over	676,240,249	91.29	158	0.87
Total	740,765,703	100.00%	18,212	100.00%

There were no holders of less than a marketable parcel of $500

Table 33 Restricted securities

Class	Number	Date escrow period ends
Shares[3]	96,084	13 June 2021
Shares[4]	82,574	24 May 2022
Shares[5]	101,634	26 June 2023
Shares[6]	1,091,001	Upon repayment in full of the limited recourse loan
Shares[7]	150,000	1 July 2021

Table 34 Unquoted equity securities

Class	Number [8]	Holders
Performance rights issued under the 2017 Long Term Incentive Plan	760,990	43
Performance rights issued under the FY20 Share Plan	1,665,349	76
Share rights issued under the FY20 NED Share Plan	41,675	5

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.

[3] Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 13 June 2018.
[4] Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 24 May 2019.
[5] Shares issued under the Employee Share Plan Rules No.3 (approved in June 2017) on 26 June 2020.
[6] 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).
[7] Restricted Shares issued under the FY20 Retention Share Plan.
[8] Number of unissued ordinary shares under the Performance or Share Rights. No person holds 20% or more of these securities

Glossary

ASX
Australian Securities Exchange

ASX Corporate Governance Principles and Recommendations
Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

Au
The chemical symbol for gold

Auditor
The auditor of the Company duly appointed under the Corporations Act 2001

Australian Accounting Standards
Australian Accounting Standards are developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the Australian Securities and Investments Commission Act 2001 (Cth)

Board
Board of Directors

CEO
Chief Executive Officer

Company
Northern Star Resources Limited ABN 43 092 832 892

Contractors
Externally employed contracted workers engaged by the Company to support operations

Corporations Act
Corporations Act 2001 (Cth)

Director
A director of the Company duly appointed under the Corporations Act

Employees
Total number of employees of the Group including permanent, fixed term and part-time. Does not include Contractors

EPS
Earnings per Share

ESR
Environment & Social Responsibility

FY19
Financial year ended 30 June 2019

FY20
Financial year ended 30 June 2020

FY21
Financial year ending 30 June 2021

gpt
Grams per tonne

Group
Northern Star Resources Limited, all of its wholly owned subsidiaries and KCGM

Incident
means the partial or whole damage or destruction of an area of cultural or heritage significance without Traditional Owner consent and/or required legal or regulatory approvals

International Financial Reporting Standards (IFRS)
A single set of accounting standards, developed and maintained by the IASB with the intention of those standards being capable of being applied on a globally consistent basis

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 or k
Thousand

KCGM
KCGM means Kalgoorlie Consolidated Gold Mines Pty Ltd, a 50:50 joint venture between Northern Star and Saracen Mineral Holdings which owns the Super Pit in Kalgoorlie, Western Australia, among other operations and assets

Key Management Personnel or KMP
Defined in the Australian Accounting Standards as 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

koz
Thousand ounces

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

NPAT
Net profit after tax

Northern Star
Northern Star Resources Limited ABN 43 092 832 892

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

Restricted Share
A Share subject to restrictions issued under the FY20 Retention Share Plan

Share
Fully paid ordinary share in Northern Star Resources Limited

Shareholder
A shareholder of Northern Star Resources Limited

TRIFR
Total recordable injury frequency rate

$
Australian dollars, unless the context says otherwise. All A$ to $US currency conversions used in this Annual Report are at $0.70

Corporate Directory

Northern Star Resources Limited
ABN 43 092 832 892

Directors

Bill Beament	Executive Chair
John Fitzgerald	Lead Independent 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	General Counsel & Company Secretary

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

Auditors

Deloitte Touche Tohmatsu

Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000 Australia

Registration & Listing

Incorporated in Western Australia on 12 May 2000
Quoted on the Official List of the Australian Securities Exchange (ASX: NST)

Securities Exchange

ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000 Australia

ASX Code:

NST