NORTHERN STAR
RESOURCES LIMITED

ASX Code: NST

THE JUNDEE ACQUISITION

Northern Star: now Australia's Second Largest Gold Producer

May 2014

Disclaimer

Competent Persons Statements

The information in this announcement that relates to Paulsens and Ashburton mineral resource estimations, exploration results, data quality, geological interpretations, potential for eventual economic extraction and estimates of exploration potential, is based on and fairly represents information compiled by or under the supervision of Brook Ekers, who is an AIG member and is a full-time employee of Northern Star Resources Limited. Mr Ekers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ekers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this announcement that relates to the Paulsens Project Ore Reserves has been compiled by or under the supervision of Darren Stralow, General Manager – Paulsens Gold Mine, who is a full-time employee of Northern Star Resources Ltd. Mr Stralow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stralow is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this announcement that relates to the Ashburton Ore Reserves has been compiled by Shane McLeay, Principal Engineer – Entech Pty Ltd, who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Shane McLeay is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Pegasus mineral resource estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Allan Pedersen (Member AusIMM, Barrick Gold Corporation) and reviewed by Bernd Sostak, (Member AusIMM), who is a full-time employee of Northern Star Resources Limited. Mr Sostak has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" for the Pegasus Deposit. Mr Sostak consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement that relates to the Plutonic Gold Project, Kanowna Belle Gold Project and the Kundana Ore Reserves and Mineral Resources has been taken from Barrick Gold Corporation's Annual Information Form for the year ended 31 December 2012 filed with the Canadian Securities Administrators as a foreign estimate according to ASX Listing Rule 5.12. Mr Sostak consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Jundee mineral resource and reserve estimations, exploration results, data quality, geological interpretations, potential for eventual economic extraction and estimates of exploration potential, is based on and fairly represents information compiled by Jennifer Paradis (Newmont Mining Corporation-Resources) and Nadine Wetzel (Newmont Mining Corporation- Reserves) and reviewed by Bernd Sostak, who is a member of AusIMM who is a full-time employee of Northern Star Resources Limited. Mr Sostak has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Sostak consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

Northern Star Resources Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Northern Star Resources Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Creating a New Australian Gold Mining Icon

Northern Star's Third Major Acquisition in the Last Six Months	✓ Northern Star Resources (ASX: **NST**) has entered into a binding agreement to acquire the Jundee mine in Western Australia from Newmont Yandal Operations Pty Ltd ("Newmont"), a wholly owned subsidiary of Newmont Mining Corporation, for A$82.5 million ✓ Acquisition expected to lift Northern Star's production from ~350koz per annum now to ~550koz per annum, making it the second-largest ASX-listed gold miner ✓ Transaction strengthens Northern Star's business by expanding the existing asset base and production profile, providing operational diversity and economies of scale ✓ Northern Star to fund the acquisition with cash reserves and an increased debt facility
Jundee is an Established and Quality Asset of Scale	✓ Tier 1 Australian gold mine ✓ Successful mining history with production commencing from open pit mines in 1995 and underground sources in 1997 ✓ The open pit mining has ceased and future production is expected to continue solely from underground operations ✓ Produced 279koz of gold in CY2013 and is expected to produce in excess of 200koz per annum of gold over the next 2-3 years ✓ Jundee's all-in sustaining cost in CY2013 was ~A$930/oz ✓ Dedicated conventional CIL plant with 1.7Mtpa capacity ✓ Underground mining is by reputable and experienced mining contractors, Byrnecut
Jundee Provides Significant Upside Potential	✓ Reserves stand at 411koz at 4.3gpt; Resources are 507koz at 4.4gpt ✓ Outstanding potential to grow inventory through in and near-mine exploration ✓ Tenements cover 420km^2
A Management Team with Proven Acquisition and Operational Track Record	✓ Management team has a proven track record in extracting significant value from underground mining operations of this scale ✓ Acquisition meets Northern Star's stated objective of generating superior financial returns from high-grade, low cost gold mines in Australia with strong appeal to global investors ✓ NST has recent experience in successful integration of the Barrick mines - Plutonic, Kanowna Belle and Kundana

Transaction Parameters

Consideration	▪ Northern Star has agreed to pay A$82.5 million in cash consideration to Newmont, payable on completion of the transaction

Investec Debt Facility	▪ Northern Star has received a credit approved commitment letter from Investec Bank Group ("Investec") for an increased revolving debt facility of A$100 million on competitive terms:
	  ▪ The facility is available for general corporate purposes, including funding the Jundee acquisition
	  ▪ A fully documented Facility Agreement with Investec is anticipated to be executed by no later than 26 June 2014
	  ▪ Northern Star expects to be unconditionally capable of drawing the increased debt facility prior to completion of the acquisition

Completion Timetable	▪ Completion of the transaction is subject to limited conditions precedent, which include:
	  ▪ Northern Star being unconditionally capable of drawing the full amount of the increased debt facility; and
	  ▪ A third-party not exercising a right of first refusal over a 30 day pre-emptive period
	▪ Completion is expected to occur by early July 2014

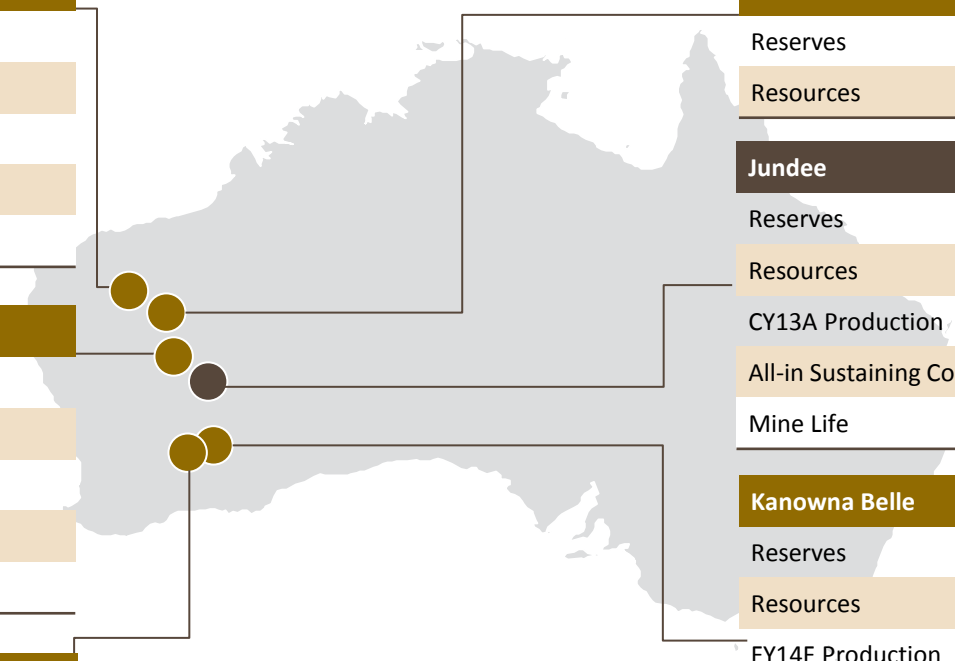
Post Completion Initiatives	▪ Upon completion of the transaction, Northern Star's priorities at Jundee will be:
	  ▪ Optimise the current Newmont mine plan that is already forecast to deliver strong margins
	  ▪ Increase mine life with targeted and rapid drilling programs on identified high potential targets
	  ▪ Implement Northern Star's business model and initiatives
	  ▪ Undertake a corporate review of synergy opportunities with Northern Star's existing operations

Critical mass, substantial inventory and low costs

Paulsens	
Reserves	204koz at 5.4 gpt
Resources	532koz at 5.7 gpt
FY14F Production	100 - 115koz
FY14F All-in Sustaining Costs[1]	A$900 - $1,050/oz
Mine Life	5 years

Plutonic	
Reserves	206koz at 6.6 gpt
Resources	2.0Moz at 10.1 gpt
FY14F Production	100 - 110koz
All-in Sustaining Costs[2]	A$1,050 - $1,200/oz
Mine Life	~5-7 years

Kundana[5]	
Reserves	237koz at 10.9 gpt
Resources	595koz at 9.7 gpt
FY14F Production	70 - 75koz
All-in Sustaining Costs[2]	A$800 - $950/oz
Mine Life	5+ years



Ashburton	
Reserves	53koz at 3.7 gpt
Resources	1.7Moz at 2.4 gpt

Jundee	
Reserves	411koz at 4.3 gpt
Resources	507koz at 4.4 gpt
CY13A Production	279koz
All-in Sustaining Costs	A$930/oz
Mine Life	~2-3 years

Kanowna Belle	
Reserves	383koz at 4.0 gpt
Resources	1.1Moz at 3.9 gpt
FY14F Production	120 - 135koz
All-in Sustaining Costs[2]	A$1,000 - $1,150/oz
Mine Life	~3 years

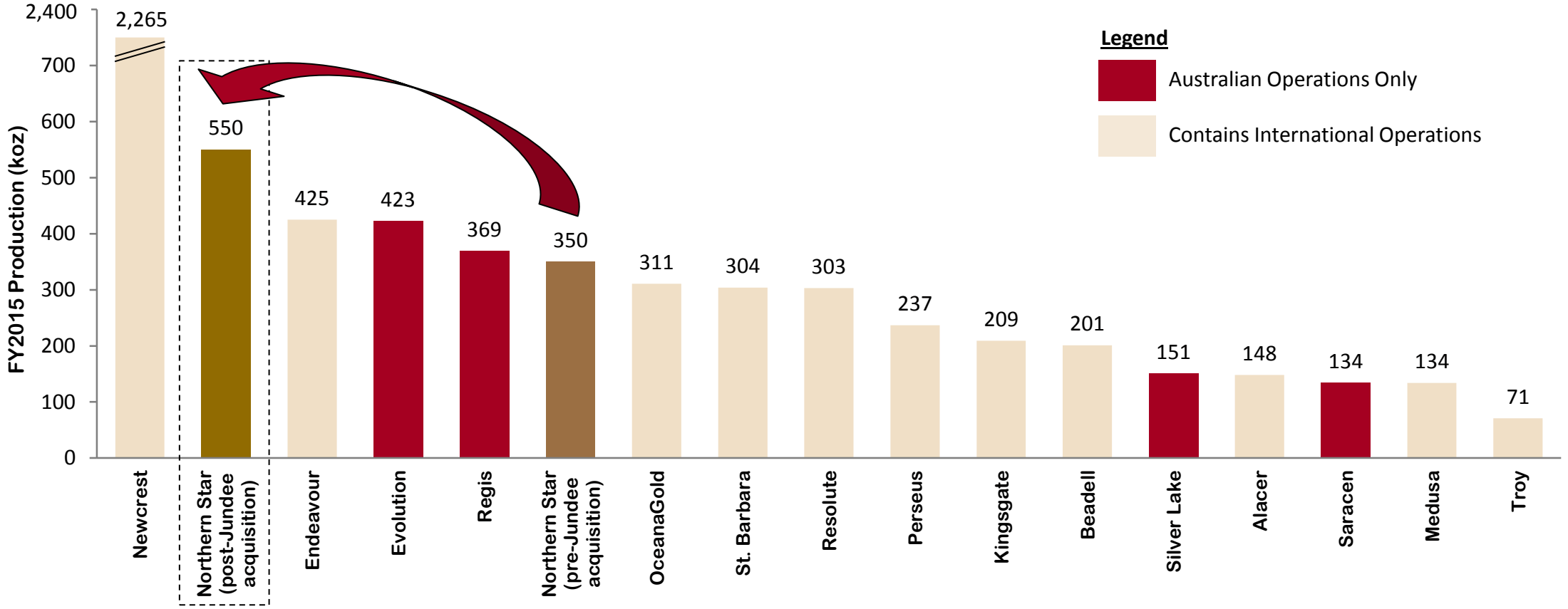
- **Reserves – 1.5Moz[3]**
- **Resources – 6.4Moz[4]**
- **Production – ~550koz per annum**
- **Target All-in Sustaining Cost <A$1,050/oz**
- **Significant growth potential**

•Note: Production estimates based on broker consensus, Refer to Appendix for further details on reserves and resources, production
•(1) Inclusive of royalties, Paulsens mine development and capex and exploration & corporate overheads
•(2) Predicted all-in sustaining costs after implementing Northern Star efficiency measures
•(3) Combined Northern Star Reserves at 31 December 2013, Barrick Reserves at 31 December 2012 sourced from Barrick's 2013 40-F Filing, Newmont Reserves at 31 December 2013 sourced from Newmont's 2013 40-F Filing
•(4) Combined Northern Star Resources at 30 June 2013; Barrick Resources at 31 December 2012 sourced from Barrick's 2013 40-F Filing; Newmont Resources at 31 December 2013 sourced from Newmont's 2013 40-F Filing
•(5) Kundana includes the recent Pegasus deposit resource update of 355koz at 10gpt (181koz attributable resource)

Australia's Second Largest Gold Miner by Production

Northern Star has grown its forecast gold production to >550koz per annum

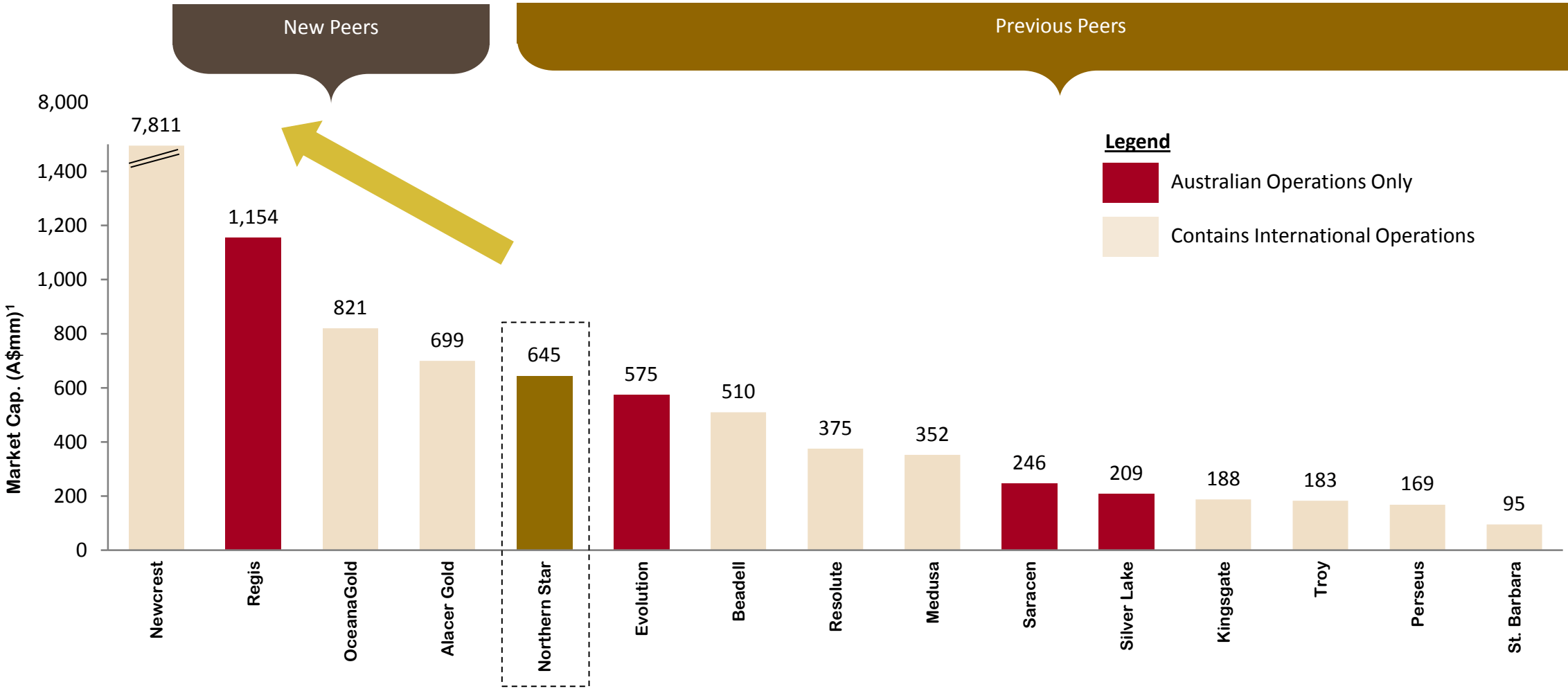
FY2015 Production(1)



Source: Broker consensus (based on available broker reports); Note: Estimates have been adjusted to a 30 June year end

(1) Northern Star FY2015 production is based on company forecasts

Enhanced Scale & Market Positioning



Northern Star's market capitalisation has more than doubled in the six months since the Plutonic acquisition was announced

Source: IRESS, Bloomberg as of 12 May 2014

(1) Market capitalisation includes shares on all exchange listings

Transformational Acquisition

Northern Star will become a +550,000ozpa Producer

		Units	Northern Star pre the Acquisition	Northern Star post the Acquisition	Change
Portfolio Metrics	Reserves	Moz	1.1	1.5	38%
	Resource	Moz	5.9	6.4	9%
	FY15 Production	koz	>350[1]	>550	57%
	All-In Sustaining Costs	A$/oz	<A$1,050	<$1,050/oz	No change
Balance Sheet Metrics	Cash	A$M	60	40	(20)
	Debt	A$M	-	70	70
	Gearing Ratio (D / EV)	%	-	10%	10%
Market Metrics	Market Capitalisation	A$M	645	645	No change
	Enterprise Value	A$M	585	675	15%
Financial Metrics	EV / Reserve	A$/oz	540	452	(16%)
	EV / Resource	A$/oz	100	106	6%

Source: IRESS as of 12 May 2014
(1) Northern Star FY2015 production is based on company forecast

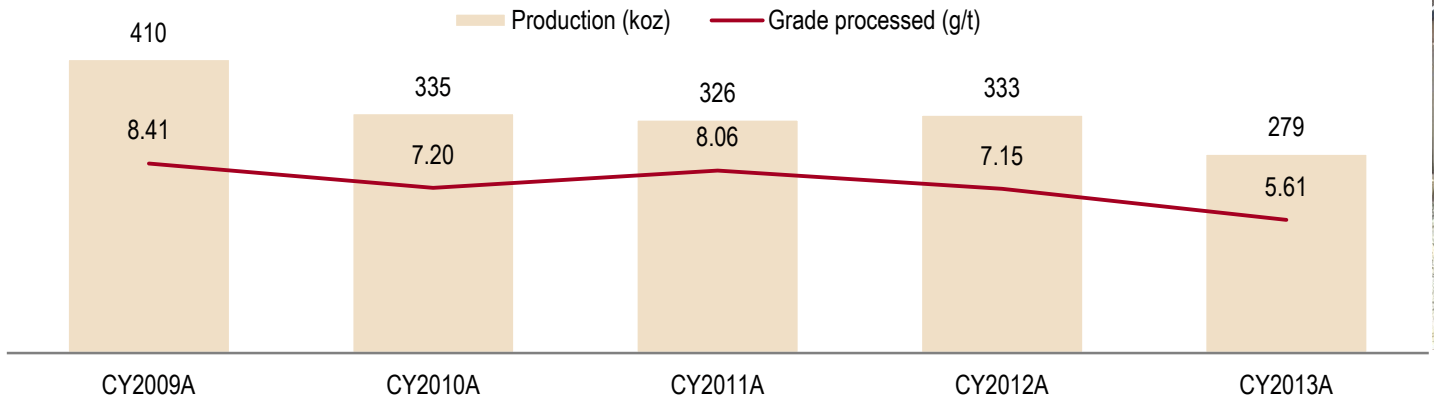
Benefits for Northern Star Shareholders

✓ **Leading Australian Focused Gold Producer**	▪ The acquisition transforms Northern Star into the second-largest ASX listed gold miner ▪ Marks Northern Star's third major acquisition in the past six months, during which forecast production has increased from ~100koz per annum to ~550koz per annum ▪ Consolidates the company's position as a leading Australian gold miner, with Northern Star ranking only behind Newcrest Mining as the largest producer on the ASX
✓ **Proven Track Record**	▪ Northern Star Executives and senior management have substantial experience in integrating operations including the recently acquired assets Kundana, Kanowna Belle and Plutonic ▪ Opportunities have been identified to grow mine life and lower costs, leveraging off Northern Star's key skill set of profitable underground mining
✓ **Value Accretive**	▪ Acquiring the operations on an average EV / Reserve of A$201oz
✓ **Asset Diversification**	▪ Five producing mines following Kundana, Kanowna Belle and Plutonic acquisitions ▪ Multiple operations offer asset diversification and further de-risks Northern Star's revenue stream
✓ **Increased Reserve / Resource Base with Strong Exploration Potential**	▪ Acquisition has increased the Northern Star's Reserves by 38 % to 1.5Moz and Resources by 9% to 6.4Moz ▪ Northern Star intends to increase mine life with a targeted drilling program
✓ **Cash Generation**	▪ Strong cash generation from high-grade and high-margin ounces ▪ Continuing to target average all-in sustaining cost of <A$1,050/oz across the production profile

Jundee – Asset Overview

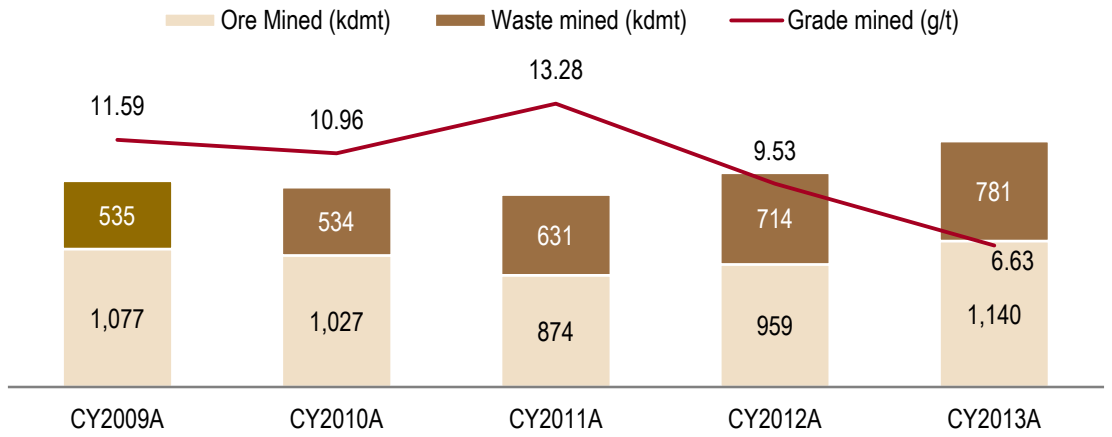
Mine Metrics	✱ Stoping underground mining ✱ Conventional CIL plant with a processing capacity up to 1.7Mtpa
History	✱ 1995: Commenced mining from open pits ✱ 1997: Barton deeps underground ore bodies commenced ✱ 2012: Mining ceases from open pit
Geology **Reserves & Resource**	✱ Mineralization is hosted within a west-dipping sequence of tholeiitic basalts, with interflow sedimentary units intruded by dolerite sills ✱ Reserves: 3.0Mt @ 4.3gpt for 0.4Moz ✱ Resources: 3.6Mt @ 4.4gpt for 0.5Moz
Mine Life	✱ 2-3 years (with potential opportunities to extend)
Exploration opportunities	✱ In-mine targets

Gold production (koz)

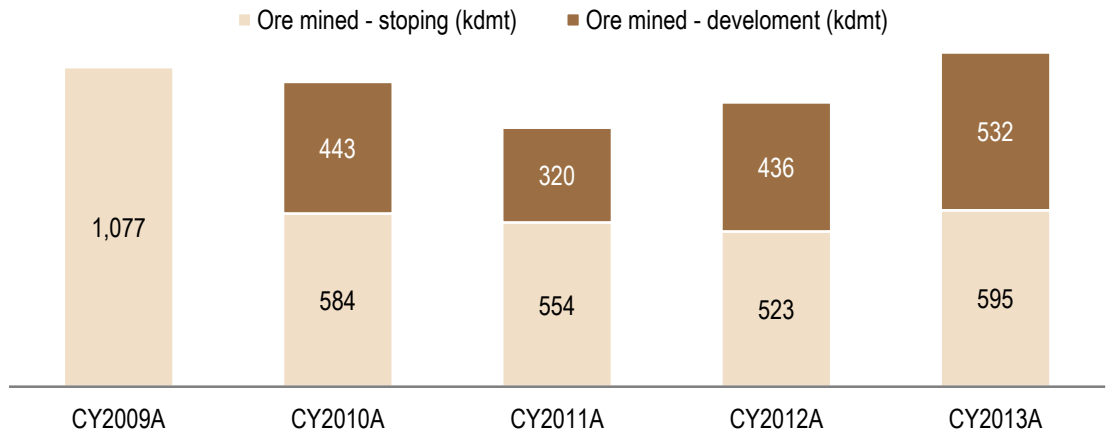


Jundee – Historical Performance

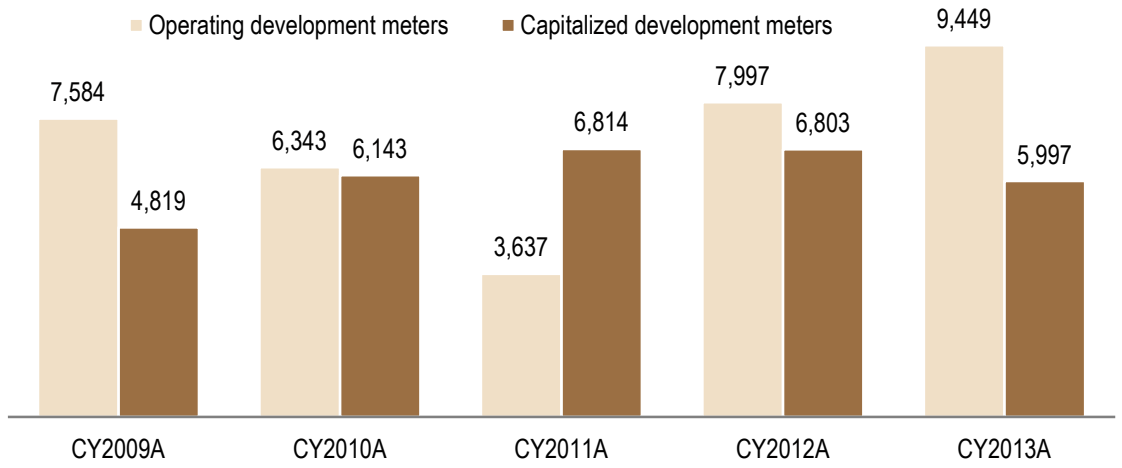
Underground ore to waste mined



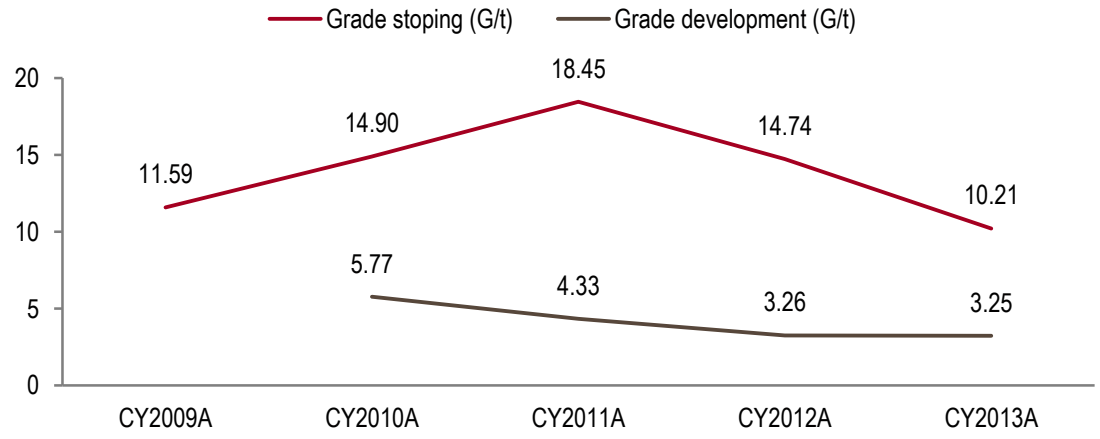
Underground ore mined



Operating to capitalized development meters



Underground grade mined



Jundee – Geology

- Jundee is located within the Northern Yandal Archean Greenstone Belt and comprises structurally controlled lode mineralisation
- The local succession is dominated by mafic-ultramafic rocks and dolerite sills and is approximately 2200 m thick
- Gold mineralisation is controlled by a brittle fracture-system and commonly fracture-centred; generally narrow and highly discontinuous, nuggety and displaying multiple orientations with variable dips and dip directions
- More than 1000 individual three-dimensional wire-framed mineralised structures have been recorded within the Jundee gold field
- Mineralisation is narrow, ranging from 0.3 to 1.0m, but can be up to 5.0m

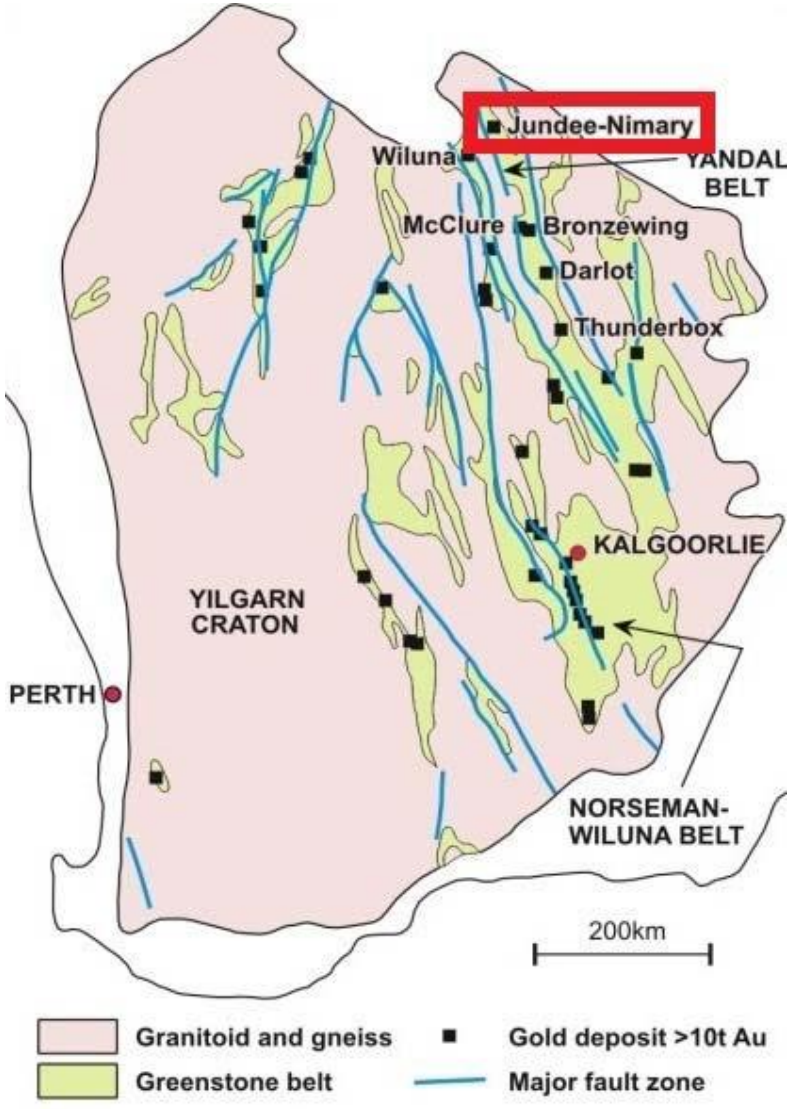


Figure 1. Locality plan

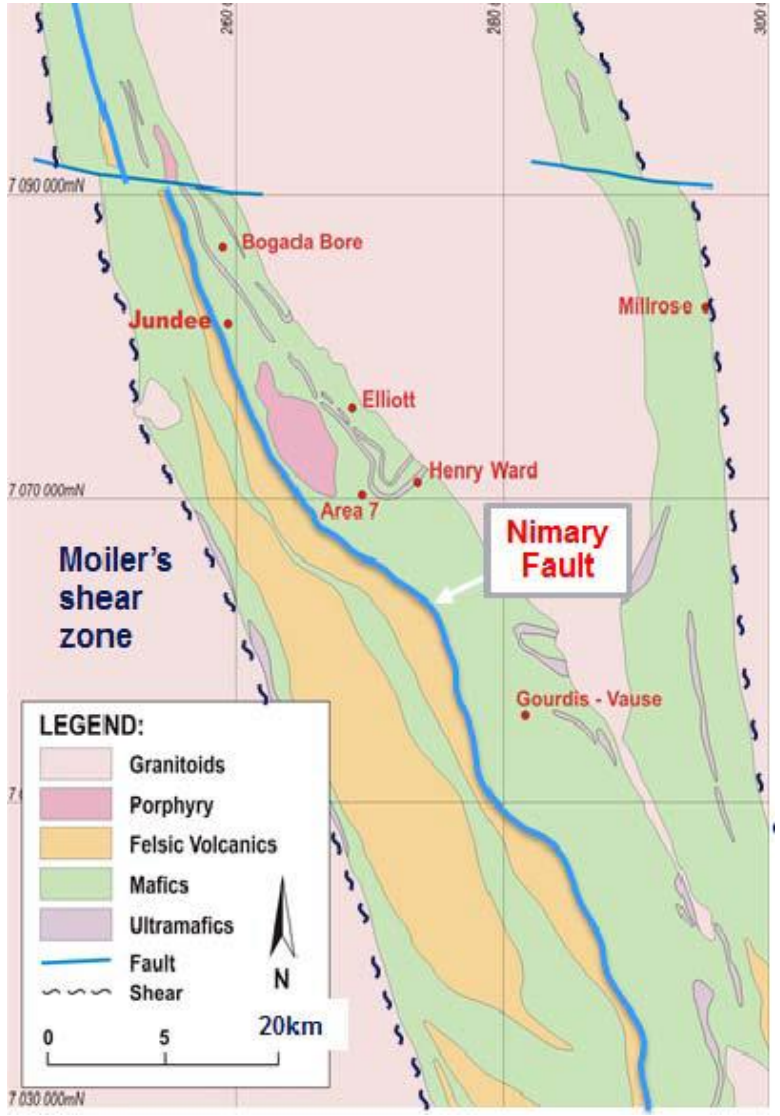
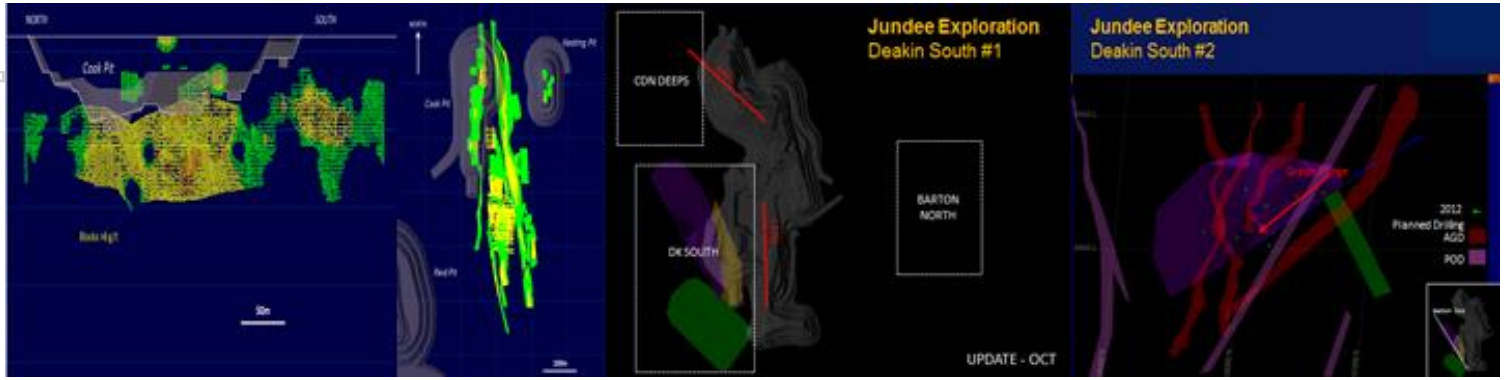


Figure 2. Regional Geology

Jundee – Exploration Upside

Overview	✳ Jundee tenements comprise 420 km^2 with more than 1,000 identified mineralised lodes containing many high-grade anomalies ✳ The Westside system currently provides the majority of Jundee underground reserves ✳ Systematic drill testing of this system is continuing at present
Exploration success	✳ The field has enjoyed a good history of reserve replacement with full reserve replacement occurring eight out of the last 18 years with a life of mine discovery cost of US$26/oz
Further opportunities	✳ Future exploration will focus on incremental additions adjacent to readily accessible infrastructure



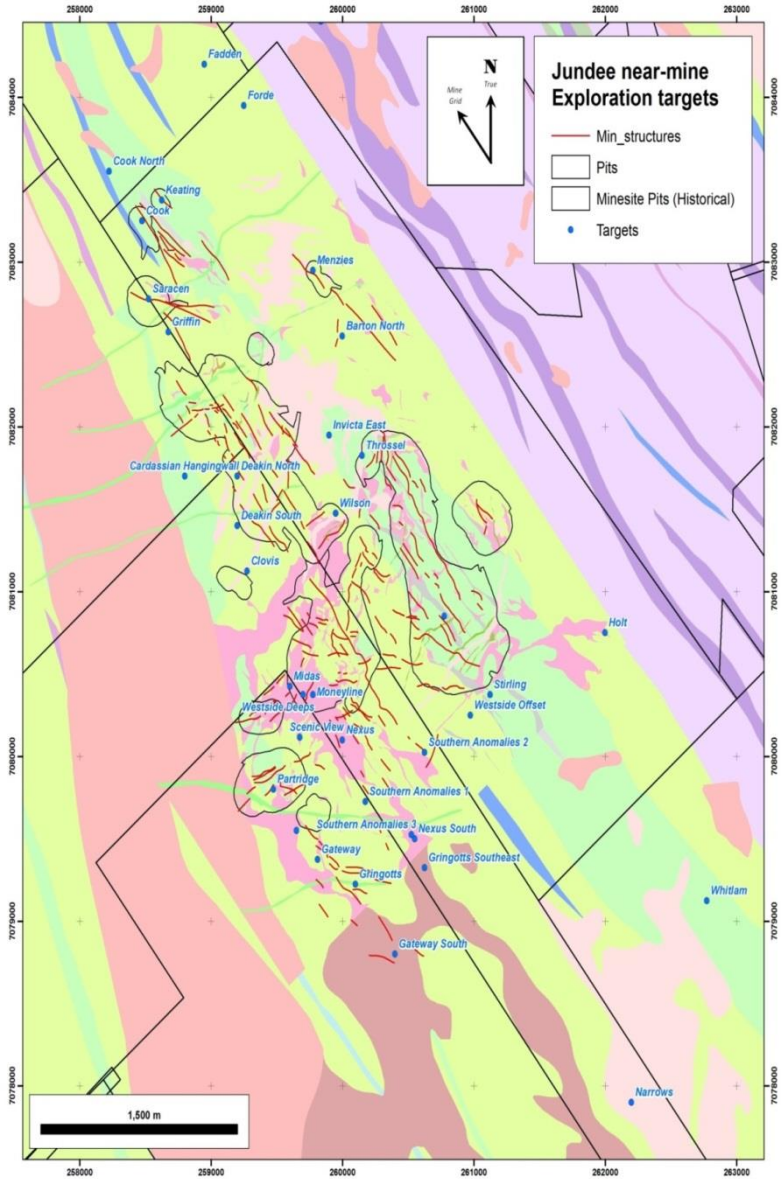
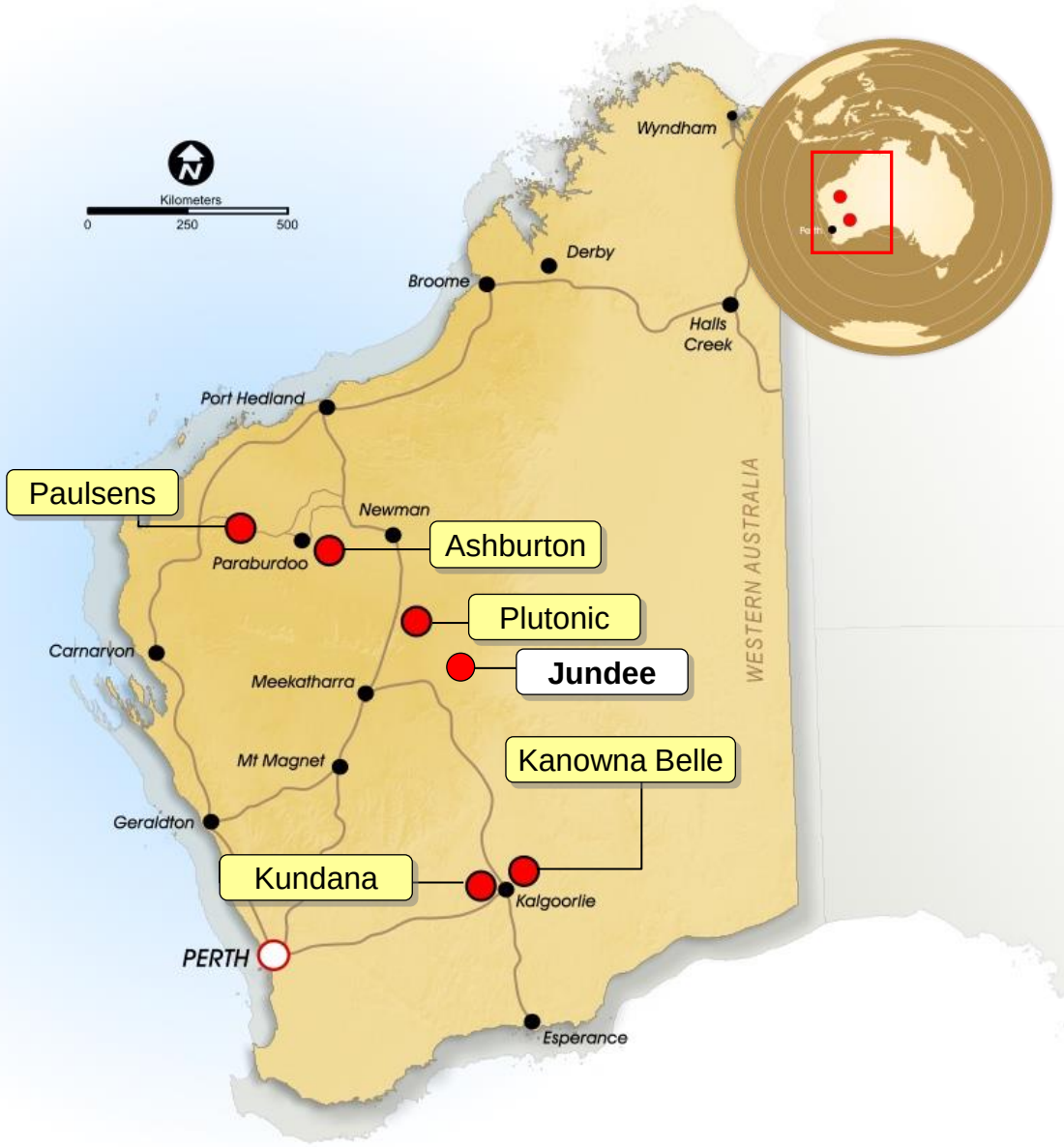


Figure 3. Near-mine exploration targets

Key reasons to invest in Northern Star

- Strong cashflow, low debt and regular dividends
- Critical production mass of +550,000ozpa
- Project diversity from five high-grade mines
- Security of tenure from having all mines in Australia
- Targeting Group all-in sustaining cash costs of ~A$1,050/oz
- Strong management with extensive operating experience
- Track record of maximising efficiency and productivity
- Outstanding potential for growth through near-mine exploration



NORTHERN STAR
RESOURCES LIMITED

ASX Code: NST

Northern Star Resources

An Australian gold miner – for global investors

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May 2014

Appendix – Resource & Reserve Statement

GOLD MINERAL RESOURCES [1]

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

[1] Resources are inclusive of Reserves

[2] Rounding errors may occur

Table 1 – Northern Star 's Resources as of 30 June 2013 - Inclusive of Reserves

GOLD MINERAL RESERVES [1]

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

[1] Rounding errors may occur

Table 2 – Northern Star's Reserves as of 31 December 2012

Table 1 – Paulsens and Ashburton Resources at 2.5gpt Au Lower Cut-Off Underground and 1.0gpt Au Lower Cut-Off Open Pit.

Appendix – Resource & Reserve Statement (cont'd)

GOLD MINERAL RESOURCES [1]

As at December 31, 2012	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED (Inf)			TOTAL (MI & Inf)		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
PLUTONIC GOLD PROJECT													
Underground													
Plutonic	634	6.0	122	2,720	9.9	865	987	2,672	11.2	966	6,026	10.1	1,953
TOTAL	634	6.0	122	2,720	9.9	865	987	2,672	11.2	966	6,026	10.1	1,953

GOLD MINERAL RESERVES

As at December 31, 2012	PROVED			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
PLUTONIC GOLD PROJECT									
Underground									
Plutonic	345	7.0	77	633	6.3	129	978	6.6	206
TOTAL	345.0	7.0	77	633	6.3	129	978	6.6	206

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

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

Appendix – Resource & Reserve Statement (cont'd)

GOLD MINERAL RESOURCES [2]

As at December 31, 2012	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED (Inf)			TOTAL (MI & Inf)		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Kanowna Belle													
Surface	58	11.0	20	1,613	2.2	115	135	1,597	2	114	3,268	2.4	249
Underground	2,713	4.4	385	2,285	5.0	370	755	558	6	107	5,556	4.8	862
East Kundana Joint Venture													
Surface	5	12.1	2	84	3.9	10	12				89	4.3	12
Underground Sources	324	13.4	140	517	8.7	145	285	396	9.2	117	1,237	10.1	402
TOTAL	**3,100**	**5.5**	**547**	**4,499**	**4.4**	**640**	**1,188**	**2,551**	**4.1**	**338**	**10,150**	**4.7**	**1,525**

GOLD MINERAL RESERVES

As at December 31, 2012	PROVED			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Kanowna Belle Project									
Surface	58	11.0	20	515	1.7	29	573	2.7	49
Underground	1,422	4.2	191	973	4.6	143	2,395	4.3	334
East Kundana Joint Venture									
Surface	5	12.1	2	84	3.9	10	89	4.3	12
Underground	291	14.0	131	298	9.8	94	589	11.9	225
TOTAL	**1,776**	**6.0**	**345**	**1,870**	**4.6**	**276**	**3,646**	**5.3**	**620**

Table 4 – Kanowna and Kundana Resources (inclusive of Reserves) and Reserves As of 31 December 2012

Table 4 - Reserves and Resources figures have been excerpted from those published in Barrick Gold Corporation's Annual Information Form for the year ended 31 December 2012 and dated 28 March 2013 ("AIF"). These figures were calculated in accordance with National Instrument 43-101 of the Canadian securities regulators ("NI 43-101") as describe on page 25 of the AIF under the supervision of the Qualified Persons named on page 11 of the AIF and the Qualified Persons approved the figures in advance of their publication. Each of the Qualified Persons are employees of Barrick, their relationship to Barrick being further described on page 11 of the AIF, and Barrick has determined that such persons are Qualified Persons pursuant to NI 43-101 as described on page 11 of the AIF. Barrick report short tons and oz/ton Au, this release refers to metric tonnes, gpt Au and may contain rounding errors for Kt (000s tonnes) and conversion. Refer ASX release 23 January 2014.

Appendix – Resource & Reserve Statement (cont'd)

GOLD MINERAL RESOURCES [1]

As at December 31, 2013	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED (Inf)			TOTAL (MI & Inf)		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
Pegasus(EKJV-51%)													
Pegasus				351	9.0	101	101	225	11.0	80	576	9.8	181
TOTAL	**-**	**-**	**-**	**351**	**9.0**	**101**	**101**	**225**	**11.0**	**80**	**576**	**9.8**	**181**

Resources only

Table 5 – Pegasus Resources As of 31 December 2013

Table 5 - The information in this announcement that relates to Pegasus mineral resource estimations, exploration results, data quality, geological interpretations and potential for eventual economic extraction, is based on information compiled by Alan Pedersen (Member AusIMM, Barrick Gold Corporation) and reviewed by Bernd Sostak, (Member AusIMM), who is a full-time employee of Northern Star Resources Limited. Mr Sostak has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" for the Pegasus Deposit. Mr Sostak consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears (for JORC 2012 Table 1, refer ASX release 23 January 2014).

Appendix – Resource & Reserve Statement (cont'd)

GOLD MINERAL RESOURCES [1]

As at 31 December 2013	MEASURED (M)			INDICATED (I)			INFERRED (Inf)			TOTAL (MI&Inf)		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
JUNDEE GOLD PROJECT												
Underground												
Jundee	257	8.5	70	1,413	6.6	300	585	5	96	2,255	6.4	466
Stockpiles	1,327	1.0	41	-		-	-	-	-	1,327	1.0	41
Subtotal Jundee	1,584	2.2	111	1,413	6.6	300	585	5.1	96	3,582	4.4	507

Table 6 – Jundee Resources (inclusive Reserves) as at 31 December 2013

GOLD MINERAL RESERVES [1]

As at 31 December 2013	PROVED			PROBABLE			PROVED and PROBABLE		
Based on attributable ounces	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
JUNDEE GOLD PROJECT									
Underground									
Jundee	257	8.5	70	1,413	6.6	300	1,670	6.9	370
Stockpiles	1,327	1.0	41.0				1,327	1.0	41
Subtotal Jundee	1,584	2.2	111	1,413	6.6	300	2,997	4.3	411

Table 7 – Jundee Reserves as at 31 December 2013

Table 6 - 1) Mineral resources are reported on a 100% basis; 2) Mineral resources are reported to a gold price of A$1,475oz 3) Tonnages include allowances for losses resulting from mining methods rounded to the nearest 1,000 t; 4) Ounces (oz) are estimates of metal contained in the Mineral resource and do not include allowances for processing losses; 5) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content; 6) Tonnages and grade measurements are in metric units. Gold ounces are reported as troy ounces; 7) Reserve estimates and reporting conform to JORC 2012 reporting standards

Table 7 - 1) Mineral reserves are reported on a 100% basis; 2) Mineral reserves are reported to a gold price of A$1,415/oz; 3) Tonnages include allowances for losses resulting from mining methods rounded to the nearest 1,000 t; 4) Ounces (oz) are estimates of metal contained in the Mineral Reserve and do not include allowances for processing losses; 5) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content; 6) Tonnages and grade measurements are in metric units,. Gold ounces are reported as troy ounces; 7) Resource estimates and reporting conform to JORC 2012 reporting standards