



ANNUAL REPORT 2004

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Corporate Directory

DIRECTORS

Christopher Kenneth George Rowe (Chairman)

Charles Stuart Wilkinson (Managing Director)

David Ian Chalmers

Terrence William Ransted

Gary Mark Lethridge

Neville Keith Bergin

SECRETARY

Karen E V Brown

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129 Edward Street, Perth WA 6000

Telephone: (08) 9227 1186 Facsimile: (08) 9227 8178

PRINCIPAL OFFICE

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Advance Share Registry Services Pty Ltd

Level 7, 200 Adelaide Terrace, Perth WA 6000

Telephone: (08) 9221 7288

Investor website: www.asrshareholders.com

HOME STOCK EXCHANGE

Australian Stock Exchange Ltd

2 The Esplanade, Perth WA 6000

ASX Code: NST

AUDITORS

Rothsay Chartered Accountants

Level 1, 2 Barrack Street, Sydney NSW 2000

Chairman's Review

Dear Fellow Shareholders

On behalf of the Directors of Northern Star Resources Ltd, I am pleased to present the Company's first annual report since our public listing on 17 December 2003.

Northern Star was formed to explore for, and develop mineral deposits in the East Kimberley region of Western Australia. The region is highly prospective, yet under-explored, with potential for the discovery of significant deposits of nickel-copper, precious metals, base metals, diamonds and other commodities.

The Company was able to undertake significant exploration activities, despite the shortened field season due to the duration of the northern wet season.

Detailed aeromagnetic and radiometric surveys were flown over the southern nickel projects. Interpretation of the data identified several prospective target areas. High priority prospects within the southern and northern nickel projects were evaluated with airborne and ground electromagnetic surveys.

Anomalies identified from these surveys are now being assessed with the expectation that drill targets will be defined late this year or early next year. Ongoing geochemical evaluation of these and other prospects is currently underway or scheduled to commence soon.

Exploration within priority gold targets has been successful. Recent drilling at the Golden Crown project confirmed the existence of high grade shoots including:

- 0.8m @ 521g/t Au;
- 4m @ 284.21 g/t Au;
- 0.4m @ 47.24 g/t Au;
- 1m @ 19.06 g/t Au; and
- 4m @ 16.32 g/t.

Additional drilling is planned to further delineate the potential of this area.

The potential of the Wilson River project has been confirmed with the recognition of a zone of quartz veins, exposed over an area of at least 2.5 km², displaying textures characteristic of epithermal gold mineralisation. Upon the granting of the recently pegged Dunham project exploration licence, work will immediately commence to test an approximate 4 km² area of gold and base metal anomalous quartz veining and alteration exhibiting characteristics commonly associated with epithermal gold mineralisation.

We look forward to further successes in the coming year with the application of targeted exploration on the Company's projects, as well as continued evaluation of opportunities to complement the existing portfolio of projects.

On behalf of the Directors, I would like to thank all those who have contributed to the success of the Company to date.

CHRISTOPHER ROWE

Chairman

Review of Operations

OVERVIEW

Northern Star Resources Ltd was formed in May 2000 to explore for and develop mineral resources in the largely under-explored, highly prospective East Kimberley region of Western Australia.

The Company successfully raised \$5 million from its oversubscribed Initial Public Offer, listing on the ASX on 17 December 2003. Total issued capital is 51,375,002 shares with 25,375,000 held in escrow for a period of 12 to 24 months after listing.

The addition of Jubilee Mines NL as a significant shareholder (just over 25 per cent) and appointment of two senior Jubilee executives, Gary Lethridge and Neville Bergin, as non-executive directors, brings a wealth of knowledge and potential ongoing support to assist Northern Star in achieving its objectives.

Northern Star manages a large strategic tenement position covering 2,890 km² in the East Kimberley region. All tenements are 100% beneficially owned by Northern Star, subject to a 1% net smelter return to Biscay Resources Pty Ltd (the current holder of the tenements and controlled by founding members of Northern Star).

The Company is focussing activities on exploring for mineralisation likely to yield economically attractive ore bodies based on massive sulphide nickel-copper-cobalt ± PGE (Canada's Voisey's Bay deposit: 32Mt @ 2.8% Ni, 1.7% Cu, 0.1% Co), hydrothermal polymetallic PGE-gold, and structurally controlled epigenetic gold models.

The East Kimberley Nickel Project Group hosts a number of known mafic/mafic-ultramafic intrusives in the Halls Creek district. Geochemical and electrical geophysical surveys are being employed over areas of potential within nickel/copper ± PGE prospects to quickly advance them to a drill ready status. To date, large airborne surveys have been completed over the majority of the projects, as well as a number of ground geochemical and geophysical surveys.

The majority of the gold projects are within the gold enriched zone east and south of Halls Creek, covering gold bearing structures in areas of favourable host rocks. Early drilling has been completed on the Golden Crown project, which has confirmed and added to the number of high grade gold veins.

In addition, the Wilson River Project Group covers gold mineralisation that has a demonstrable affinity to epithermal and related porphyry style of gold mineralisation.

ACHIEVEMENTS SINCE LISTING

•
Recruitment of key exploration
personnel

•
Establishment of operating base
at Halls Creek

•
Negotiation of land access
with traditional owners

•
Large scale airborne
magnetic/radiometric surveys
(24,000 line km)

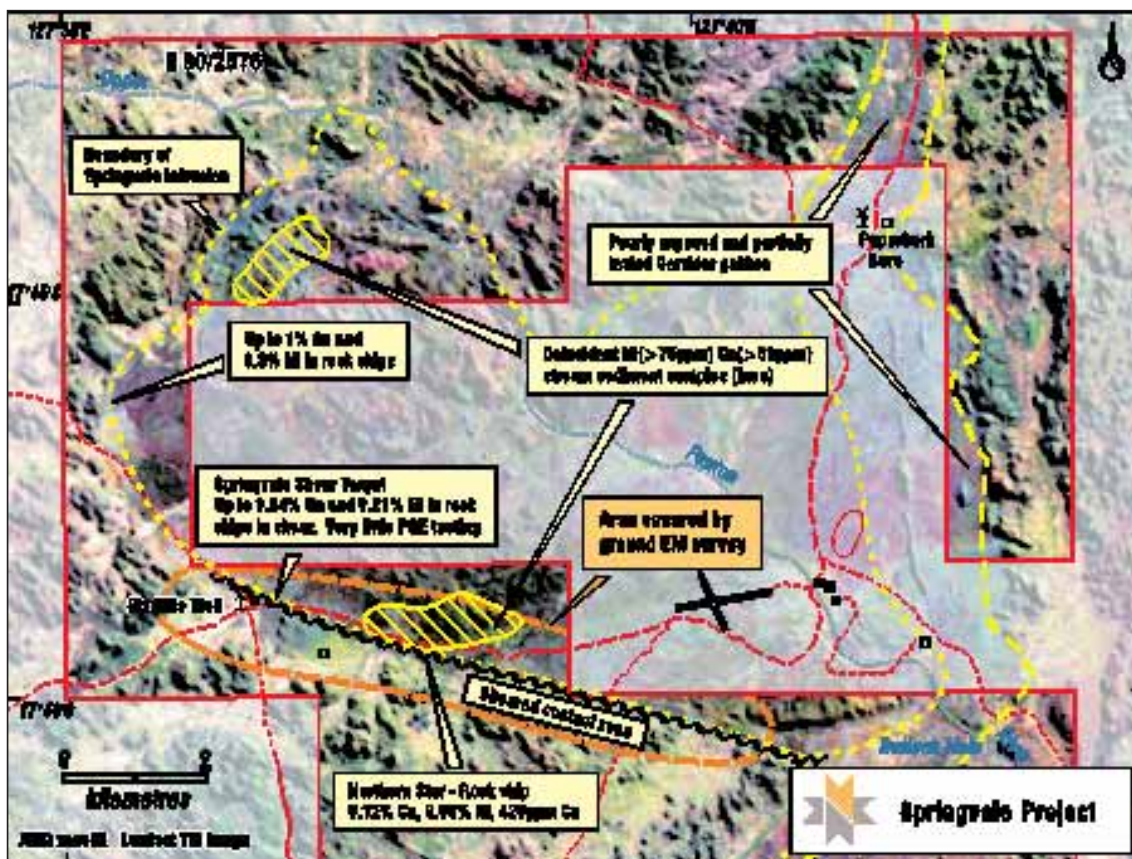
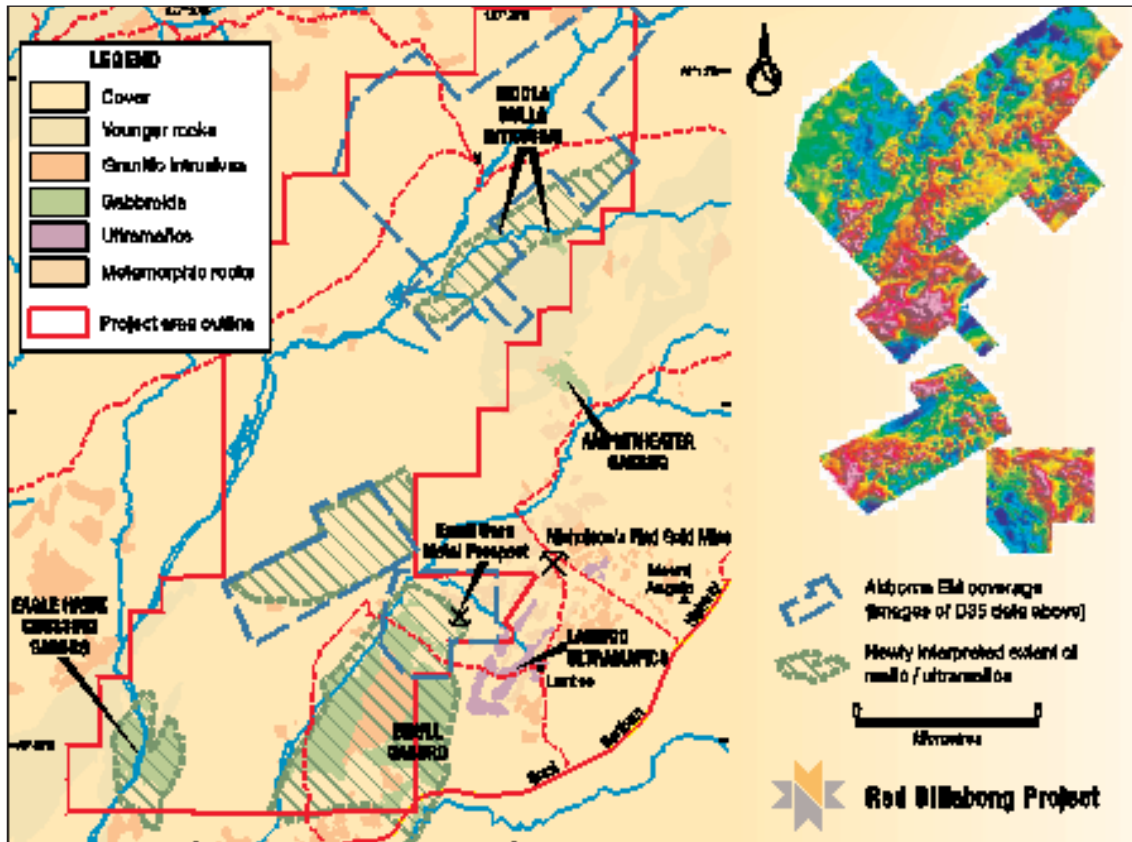
•
Large scale airborne EM surveys
(2,000 line km)

•
Commencement of drilling
at Golden Crown
(310.5m diamond drilling
and 2,086m RC drilling)

•
Ground EM survey (27 line km)

•
Geochemical surveys
(streams, soils and
rock chip samples)

Review of Operations



Review of Operations

PROJECT SUMMARIES

The Company has three exploration project groups, covering an area of 2890 km² in the mineral rich Halls Creek district of Western Australia, viz:

EAST KIMBERLEY NICKEL PROJECT GROUP covers 1,464 km² focussed on mafic intrusions throughout the central and western zones of the Halls Creek district, which are considered prospective for nickel-copper-platinum group element (PGE) and base metal mineralisation. The project group comprises five projects: Red Billabong, Springvale, Toby, Foal Creek, and Castlereagh.

HALLS CREEK GOLD PROJECT GROUP, located east and southwest of the town of Halls Creek covers approximately 548 km² and includes the Golden Crown, Baily Range and Cummins Range projects, which are considered prospective for gold, tantalum and base metals.

WILSON RIVER PROJECT GROUP, centred southwest of the Argyle diamond mine, covers a total area of approximately 878 km² and is prospective for gold, base metals and diamonds. It includes the Wilson River and Dunham projects.

EAST KIMBERLEY NICKEL PROJECT GROUP

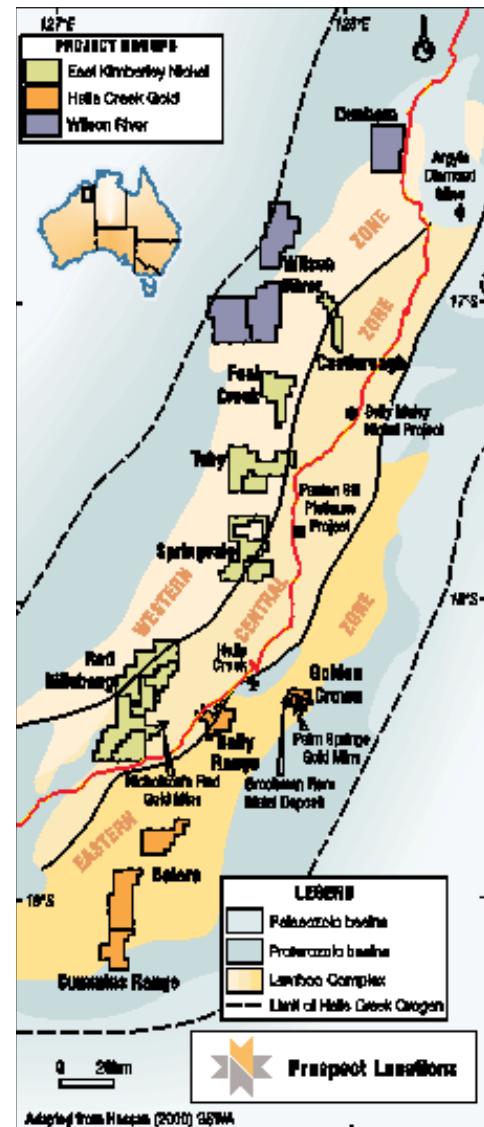
RED BILLABONG:

The Red Billabong project is located between 30 km and 60 km west and southwest of Halls Creek and comprises four exploration licences and one exploration licence application, covering approximately 713 km². A number of mafic-ultramafic bodies are mapped within the southern portion of the project, including the Moola Bulla intrusive, Lamboo ultramafics, the Emull gabbro and the Eaglehawk Crossing gabbro. Because of poor outcrop exposure, the tenement area has attracted very little exploration effort in the past.

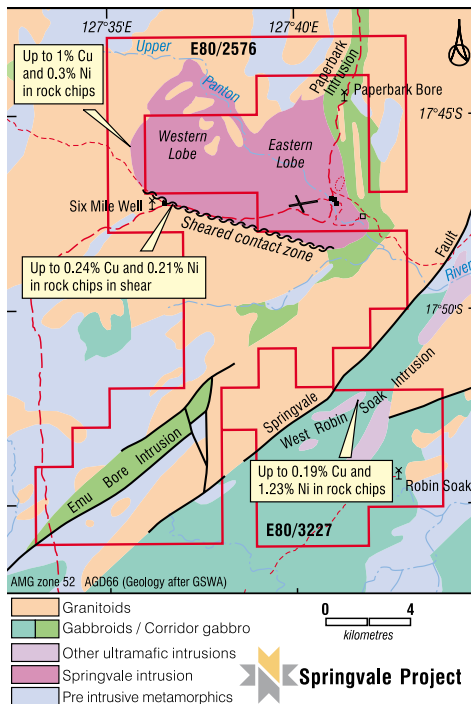
An airborne magnetic and radiometric survey was completed over the entire project. Data interpretation highlighted a number of previously unrecognised areas that have the potential to host nickel-copper-cobalt and PGE mineralisation. Priority targets were tested by a helicopter borne electromagnetic (EM) survey (HoistEM) with 1,284 line kilometres covering about 240 km². Work to resolve whether these EM anomalies are sourced from nickel sulphide mineralisation is ongoing.

The tenement holding includes the partly covered and poorly outcropping Moola Bulla intrusive, where limited past exploration returned anomalous values of up to 0.6% Ni in drilling. The recently completed aeromagnetics have shown the intrusive rocks extend further than previously interpreted, covering some 15 km by 3 km.

A substantial base metal (hydrothermal-skarn) deposit is located at Emull in the southeast of the project. Potential exists for deposit extensions and higher grade zinc, lead, copper and gold mineralisation.



Review of Operations



Toby Project

The project is considered to be highly prospective for the discovery of further significant base metal mineralisation, akin to Emull, and has the potential for PGE mineralisation.

The eastern portion of the project contains the inferred strike extensions of gold mineralised structures hosting the Nicholson's Find mine. This mine, with gold resources of 390,000t @ 8.0 g/t (for 100,600 ounces) is located less than 1.5 km to the northeast of the project boundary.

SPRINGVALE :

The Springvale project covers approximately 254 km² and is located between 32 km and 58 km north of Halls Creek. Northern Star controls the majority of the contact to the Springvale layered mafic-ultramafic intrusive, which is 13 km x 6 km in extent and comprised of a western lobe and a poorly exposed eastern lobe.

The southern basal contact of the Springvale intrusive is marked by a 100m wide poorly outcropping shear zone some 6 km in length, containing gossanous float rocks that have assayed up to 0.21% Ni, 0.24% Cu and 0.035% Co in separate samples. No drilling has been undertaken on this shear.

The systematic testing of the southern shear zone with ground geophysical and geochemical surveys was an early high priority for the Company. The ground EM survey has been completed and follow up exploration is further testing the conductive anomalies.

On the western margin of the intrusive geochemical testing of other anomalous values highlighted from previous work (including rock chips that reportedly assayed up to 0.3% Ni and 1.0% Cu), has commenced.

Previous explorers reported two zones of ultramafic/mafic intrusions situated less than 1 km southeast of Springvale in the West Robin Soak area. These host nickel-copper gossans and chromite bands, and ferruginous rocks. Past rock chip sampling from these intrusions within Northern Star's tenement contain up to 1.23% Ni and 0.19% Cu. Systematic geochemical testing of the prospective zones is being undertaken.

TOBY :

The Toby project is located 75 km north of Halls Creek and covers about 281 km². The project encompasses the majority of a 20 km x 12 km intrusive body of layered mafic rocks, which is poorly exposed and largely covered by black soil, sand and gravel.

It is the largest, and one of the most fractionated, layered intrusives in the East Kimberley region, making it prospective for nickel sulphide and/or PGE mineralisation. The project also contains all of the layered Wilagee intrusion and approximately 25 km² of the Sandy Creek

Review of Operations

intrusion. The small Egg mafic intrusion and a possibly related dyke-like intrusion lie in the northeast portion of the project area.

The potential for hydrothermal and structurally controlled PGE, gold-PGE, and nickel-copper mineralisation has been inadequately tested. The modern models of hydrothermal PGE mineralisation largely post-date the past exploration campaigns.

Few samples have been analysed for gold, and surface surveys for PGE were targeted for strata bound PGE-sulphide and chromite mineralisation. Rock chips of quartz rich gossanous samples near the northern margin of the Toby intrusion returned up to 0.3% Cu, 0.2% Co and 0.3% Ni in separate samples. No analysis for gold or PGE was carried out.

The Company proposes to systematically test these occurrences for potentially economic hydrothermal PGE – nickel-copper mineralisation. The small (1,000m x 700m), pipe-like Egg intrusive is a steep sided ovoid body of olivine gabbro and troctolite. High nickel and cobalt abundances (no PGE or Au analysis) have been reported by others in streams draining the intrusive and the Company will test these anomalies as a source for low sulphide PGE hydrothermal mineralisation.

FOAL CREEK:

The Foal Creek project comprises one exploration licence located some 100 km north from Halls Creek. The project covers the whole differentiated Foal Creek mafic intrusion (1 km x 2.2 km), the northern part of the Greenvale Fault gabbro intrusion, and a long narrow north-south zone of major faulting with an underlying strong positive magnetic anomaly (5 km x 2 km). This anomaly and a further segment in the northeast corner of the tenement are almost certainly sourced in mafic rocks of the dyke-like Corridor gabbro. The Corridor gabbro was a probable conduit for mafic magma and a potential host to sulphide mineralisation.

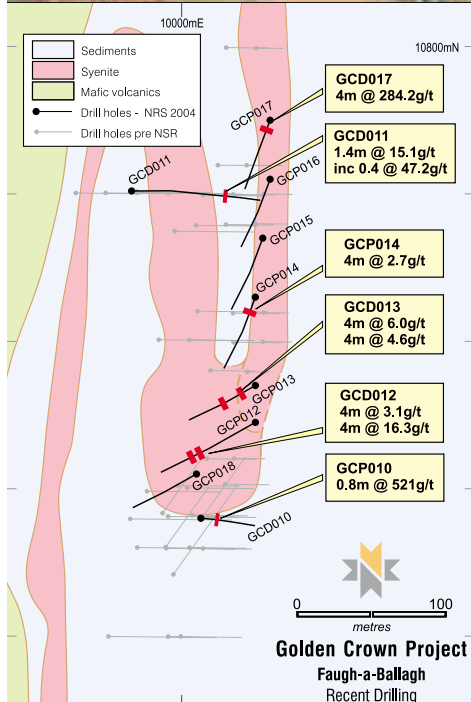
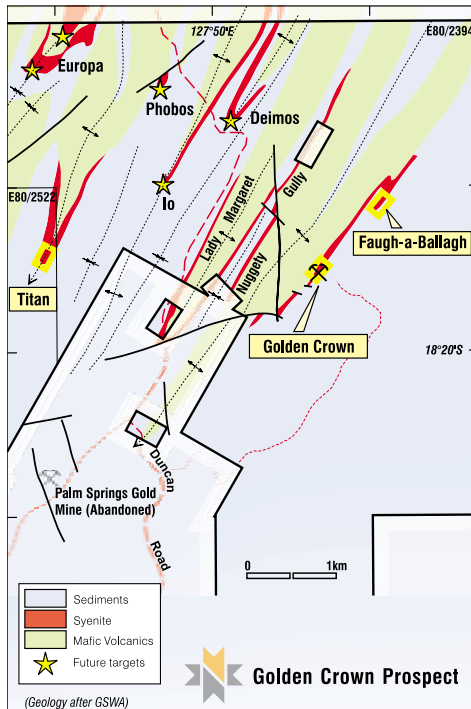
The area has received little systematic surface exploration. The Company proposes to complete systematic mapping and geochemical sampling within target areas, followed by ground geophysics where warranted, to identify drill targets.

CASTLEREAGH:

The Castlereagh project, some 130 km north of Halls Creek, covers a 15 km north-northwest trending strongly magnetic linear corridor, covered by a single exploration licence of approximately 78 km². No mafic/ultramafic rocks have been previously mapped in the tenement area, however field investigation during 2003 established the presence of gabbroic rocks associated with the most intense portion of the



Review of Operations



magnetic anomaly. There is no known previous exploration for Ni-Cu-PGE over the area of the magnetic feature.

The recognition of this new gabbroic body provides the Company with an opportunity to explore a mafic intrusion that has not been subjected to any previous exploration. The Company has covered the prospective portion of the tenement with HoistEM. Further testing is required to establish whether the weak conductors identified by the survey are associated with nickel-copper mineralisation.

HALLS CREEK GOLD PROJECT GROUP

GOLDEN CROWN:

The Golden Crown project covers approximately 40 km² and is located 20 km east of Halls Creek. Previous exploration has outlined numerous gold targets associated with structural zones within syenitic intrusives and stockworks within turbiditic sediments, and shear hosted mineralisation.

Drilling by others has defined a number of areas of mineralisation within the tenements, including Golden Crown and Faugh-a-Ballagh. These prospects are located within an equivalent stratigraphic and structural setting of the Palm Springs gold mine, located 3.5 km to the southwest of Golden Crown, where production during the mid-1990s recovered approximately 70,000 ounces of gold.

At the historical Golden Crown and Faugh-a-Ballagh workings many high grade gold intercepts were recorded from previous drilling within the intrusive syenite rocks including **4m @ 64.2 g/t Au, 7m @ 11.4 g/t Au and 5m @ 23.0 g/t Au**. Structurally targeted drilling by Northern Star confirmed the orientation and nature of the gold mineralised veins with significant narrow very high grades including **0.8m @ 521 g/t Au, 4m @ 284.21 g/t Au, 0.4m @ 47.24 g/t Au, 1m @ 19.06 g/t Au, and 4m @ 16.32 g/t Au**. The strongly gold mineralised intervals intersected are characterised by fine disseminations, rather than nuggetty gold and are associated with quartz veins with variable sulphide content. Determining the continuity of the high grade mineralisation is a priority for the Company.

Elsewhere in the tenement area, a number of other prospective syenite bodies were mapped and sampled with variable follow up drilling. Further testing of these commenced with the drill testing of the Titan

Review of Operations

prospect.

BAILY RANGE:

The Baily Range Project covers an area of 93 km² and is located 25 km southwest of Halls Creek. This project covers similar syenite rocks to those at Golden Crown. Previous work defined several large soil geochemical anomalies over a strike length of several kilometres, and rock chip samples of quartz stockwork zones from within these anomalies returned values of up to **9.2 g/t Au**.

Previous drilling was sparse and appears to have been targeted on the basis of geochemical data with limited recognition of the local geological controls. The drilling also returned interesting zones of low-grade sediment hosted gold mineralisation, including 20m @ 0.5 g/t Au corresponding to quartz veining, indicating that a substantial mineralising system occurs within the area. In addition, past exploration returned 9m @ 1 g/t from a single RAB traverse over a previously untested 500m long, +50 ppb Au soil anomaly associated with quartz stockworks in greywacke and siltstones.

The Baily Range tenement covers the same prospective stratigraphy as at the Golden Crown project but in an area of structural complexity. The proposed exploration work by the Company will concentrate on defining resources by further testing around the existing drill intersections, resolving the existing geochemical anomalies, and testing for mineralisation in covered areas close to prospective structures.

CUMMINS RANGE:

The Cummins Range project is a single tenement covering an area of 113 km² located in an under-explored and poorly exposed area, approximately 120 km south-southwest of Halls Creek. Follow-up of a mid 1970s magnetic/gravity target located quartz veined altered schists on the margins of a granite intrusive. Shallow (<30m), wide spread (150m spacing) geochemical drilling returned values up to 0.6 g/t Au and 420 ppm Bi.

This metal association is characteristic of Tennant Creek and Tanami style mineralisation, which the East Kimberley region has been compared to in its tectonic development. The northern half of the tenement also covers the southern extent of the Balara tantalite field.

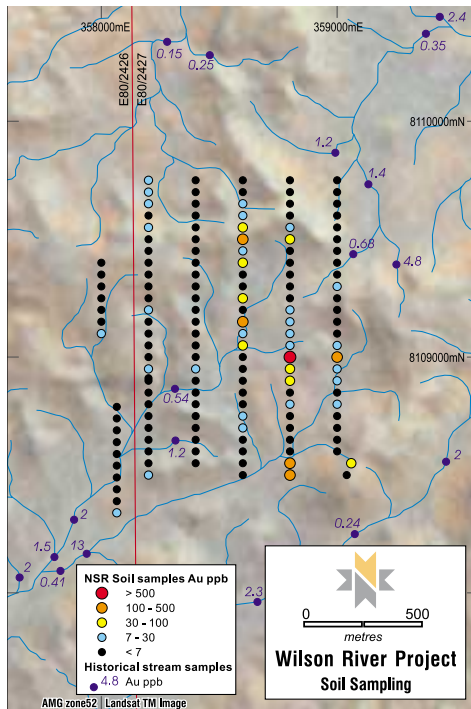
The Company intends to conduct geochemical testing of the area prior



Drilling at Golden Crown Project



Review of Operations



Sampling at Range Prospect

to shallow drilling.

BALARA:

The Balara project covers a large area (318 km²) with several late stage granite intrusives and pegmatite sheets, up to 60m in width, containing tantalite-cassiterite mineralisation. Tungsten, base metals and gold associated with skarns and quartz veining have also been previously located in the tenement area.

At the Romulus prospect, a soil geochemical traverse was completed across a pegmatite that outcrops over an area of approximately 200m x 200m. Numerous small pegmatites occur in an area of 400m x 400m. Tantalum values exceed 0.06% and though not a priority target for the Company, it would be relatively easy to drill test the concept of stacked horizontal pegmatite sheets.

Deposit analogues include the large pegmatite tantalum-tin deposits at Greenbushes in the southwest of WA and the Wodgina in the Pilbara region of WA, which collectively contain resources of more than 50 million pounds of Ta₂O₅.

WILSON RIVER PROJECT GROUP

The Wilson River Project Group, covering a total area of approximately 878 km², is situated about 170 km north of Halls Creek and within a 40 to 90 km radius west and southwest of the Argyle diamond mine. This project comprises two target commodity types: porphyry-epithermal gold-copper and kimberlite hosted diamond accumulations.

EPITHERMAL GOLD OR POLYMETALLIC BASE METAL MINERALISATION

This target concept covers a large spectrum of deposits, which range from disseminated copper mineralisation in or adjacent to a host intrusive through to high level epithermal style gold bearing quartz veins.

In the central and eastern part of this project, a number of multi-element geochemical anomalies have been identified associated with veining and alteration of felsic volcanic and intrusive rocks. Many of these have no prior documented evaluation. Several aeromagnetic and landsat imaging anomalies have been previously identified. Limited ground checking and drilling located areas of haematite alteration and brecciation, stockworking and anomalous base metal values.

At the Range prospect, limited sampling and field reconnaissance have identified a series of quartz veins, exposed over an area of at least 2500m², displaying textures characteristic of epithermal gold mineralisation and containing up to 0.97 g/t Au and 2.1 g/t Ag. Recently completed systematic soil sampling, on five traverse lines 1.4km long and spaced 200m apart, in the area of the quartz veining returned elevated gold values

Review of Operations

Peak gold values include 570, 272 and 234 ppb. Limited rock chip sampling also returned elevated gold values of up to 0.7 and 0.25 g/t. The work has identified at least two and possibly four 200m to 500m long east-west trending gold anomalous zones. Further sampling is required as the anomalous zones remain open to the north, south and east.

Other stream sediment anomalies of similar magnitude within the project area are yet to be evaluated.

The Dunham project (193.5 km²) is located 100 km southwest of Kununurra, and covers a bullseye aeromagnetic anomaly within felsic volcanic and porphyry intrusive rocks. Overlying the magnetic anomaly is a 4 km² area of alteration, shearing and quartz veining with individual rock chip samples of **3.05 g/t Au, 329 g/t Ag, 0.33% Cu, 2.1% Pb, 0.38% Zn and 0.17% As.**

Epithermal style veining has been noted in early mapping. Once the licence is granted the exploration program will comprise a detailed aeromagnetic survey, followed by geochemical testing and geological mapping. Further testing will comprise a ground geophysical (IP) survey followed by drilling.

DIAMOND TARGETS

The tenements cover the diamondiferous kimberlite dyke discoveries at Maude Creek and Devil's Elbow. Follow-up work in the mid 1990's of detailed aeromagnetics, landsat imaging and stream gravel sampling identified a number of additional targets. An independent review of the scanning electron microscope chemistry of chromite and garnet indicator minerals defined at least 16 new anomalies within a 40 km x 7 km corridor. The chemistry of the indicator minerals also suggested their sources could be diamondiferous.

One new pipe-like feature (Durack) was identified on landsat imagery/aerial photography. Ground investigation failed to locate a source, however nearby float samples have been described (petrographically) as kimberlitic vent breccia, indicating explosive volcanism and the potential for a major pipe structure.

Future exploration will be based on existing diamond occurrences and diamond indicator anomalies not previously subject to systematic detailed follow up sampling. A HoistEM survey (660 line kilometres over 53 km²) was completed over two areas known to contain diamond bearing kimberlitic dykes. Data from the survey will be used to identify kimberlitic dykes and/or pipes. The Company considers additional exploration is warranted at the Durack, Archie Creek and Maude Creek occurrences, as a priority.

Information in this report has been compiled by Mr C S Wilkinson, MAus IMM, Managing Director of the Company, who is a competent person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, September 1999, and accurately reflects the information compiled by the competent person.



Quartz veining - Range Prospect



Golden Crown Project

Directors' Report

The Directors present their report on the results of the Company for the year ended 30 June, 2004 and the state of affairs at that date.

DIRECTORS

The names of the Directors in office during the course of the year and at the date of this report are:

- Christopher Kenneth George Rowe (Chairman)
- Charles Stuart Wilkinson (Managing Director)
- David Ian Chalmers
- Terrence William Ransted
- Gary Mark Lethridge (appointed 14 April 2004)
- Neville Keith Bergin (appointed 14 April 2004)

PRINCIPAL ACTIVITY

The principal activities of the Company in the course of the year were the acquisition of mineral tenements, mineral exploration and investment.

OPERATING RESULTS

The net loss of the Company for the year, after provision for income tax amounted to \$207,528 [2003: \$102,039].

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends.

REVIEW OF OPERATIONS

In November 2003, the Company successfully listed on Australian Stock Exchange Limited. Since listing the Company has continued its exploration programs as outlined in the Initial Public Offering Prospectus.

More details of the activities of the Company for the year together with future prospects are set out in the Review of Operations section of the annual report and can also be viewed on the Company's web site.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year 13,375,000 ordinary shares were issued at 8 cents each pursuant to a placement under an Information Memorandum to raise seed capital funds. Also during the year 25,000,000 ordinary shares were issued at 20 cents each pursuant to an Initial Public Offering prospectus dated 6 November 2003 to raise funds to explore for significant nickel and PGE deposits, explore for gold deposits with the aim of generating an early cash flow, facilitate the acquisition of additional tenements and/or projects, meet the administration and operating costs of the Company and to retire debt. Costs of this issue were \$423,031.

On successful completion of the Issue the Company listed on Australian Stock Exchange Limited on 17 December 2003.

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to the financial year ended 30 June 2004.

LIKELY DEVELOPMENTS

The Company intends to continue exploration programmes on its existing tenements, and to acquire further suitable tenements for exploration.

Directors' Report

MEETINGS OF DIRECTORS

During the financial year, eight meetings of directors were held. The number of meetings attended by each director during the year is as follows:

Charles Stuart Wilkinson	8
Neville Keith Bergin (1 since appointed)	1
David Ian Chalmers	8
Gary Mark Lethridge (1 since appointed)	1
Terrence William Ransted	8
Christopher Kenneth George Rowe	8

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

ROWE, CHRISTOPHER KENNETH GEORGE – (Chairman) Age 58

BA, MA Economics and Law

Mr Rowe has practised as a Barrister and Solicitor both in the United Kingdom and in Western Australia before becoming a full time consultant to the mining and oil and gas industry. He has been chairman or deputy chairman of a number of public listed mining and oil and gas related companies in Australia and North America. Present board positions include Hawkesbridge Ltd (Executive Chairman) and Unilink Data Systems Pty Ltd (Chairman).

WILKINSON, CHARLES STUART – (Managing Director) Age 44

BSc (Hons), MAusIMM

Mr Wilkinson has more than 19 years experience in the resource sector, mainly in mineral exploration, in a range of commodities, both in Australia and overseas. He was instrumental in leading the initial exploration in two significant discoveries – the West Musgrave Ni-Cu-PGM mineralisation and the Argo gold deposit at Kambalda. He was Exploration Manager – Australia with the Exploration Division of WMC Resources Ltd and has been deputy chairman of the Chamber of Minerals and Energy Exploration Council.

CHALMERS, DAVID IAN – (Non-executive Director) Age 55

MSc, FAusIMM, FIMMM, FSEG, FAIG, FAICD, MGSA

Mr Chalmers is a geologist with a Master of Science degree. He has worked in the mining and exploration industry for over 34 years during which time he has had experience in all facets of exploration through feasibility and development up to the production phase. He is a principal of Multi Metals Consultants Pty Ltd and is a director of Alkane Exploration Ltd and AuDAX Resources Ltd.

RANSTED, TERRENCE WILLIAM – (Non-executive Director) Age 48

B(App)Sc, MAusIMM, MGSA

Mr Ransted is a geologist and a graduate of the Western Australian Institute of Technology with a Bachelor of Applied Science Degree. He has had 26 years experience in many facets of exploration and regional geological programmes and has been involved in various stages of project development from grass roots exploration to mining in a variety of commodities covering differing geological terrains. Mr Ransted is a principal of Multi Metal Consultants Pty Ltd.

LETHRIDGE, GARY MARK – (Non-executive Director) Age 40

BCom, CA, FCIS, MAICD

Mr Lethridge is a Chartered Accountant and a Chartered Company Secretary. He has over 19 years commercial experience including senior management and board level roles, predominantly with publicly listed resource companies. Mr Lethridge is currently Jubilee Mines NL's Chief Financial Officer.

Directors' Report

BERGIN, NEVILLE KEITH – (Non-executive Director) Age 48

BSc Hons, ACSM, MAusIMM

Mr Bergin is currently Jubilee Mines NL's General Manager – Operations and Projects. He has over 24 years experience in the mining industry with the last 16 years in senior operational, and more recently, corporate roles. He joined Jubilee as Resident Manager at the Cosmos Nickel Project before taking on his current role with them in February 2003.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Northern Star Resources Ltd support and have adhered to the principles of corporate governance and have established a set of policies and manuals for the purpose of managing corporate governance. The Company's detailed corporate governance policy statement is contained in the Supplementary Information section of the annual report and can be viewed on the Company's web site at www.nsr ltd.com.

AUDIT COMMITTEE

The audit committee comprises Mr Terrence Ransted, Mr Neville Bergin and Mr Gary Lethridge.

ENVIRONMENTAL ISSUES

The Company is subject to environmental regulation in respect to its mineral tenements relating to any exploration activity on those tenements. No breaches of any environmental restrictions were recorded during the year. Performance bonds are required by the Mines Department to cover environmental regulation rehabilitation.

SHARE OPTIONS

Options to take up ordinary shares in the capital of Northern Star Resources Ltd granted and still outstanding are as follows:

Unlisted Options - exercisable at 25 cents on or before 17 December 2006

Outstanding as at date of this report	13,375,000
Outstanding at end of year	13,375,000
Granted during year	13,375,000
Exercised during year	Nil

Unlisted Options - exercisable at 20 cents on or before 17 December 2008

Outstanding as at date of this report	5,000,000
Outstanding at end of year	5,000,000
Granted during year	5,000,000
Exercised during year	Nil

No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

DIRECTORS' INTERESTS AND BENEFITS

Professional fees of \$54,288 and re-imbusement of disbursements of \$81,723, totalling \$136,011 were paid during the year to Multi Metal Consultants Pty Ltd, a company in which both Mr Chalmers and Mr Ransted have a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as directors' fees and shown in the financial statements, prepared in accordance with the Corporations Regulations, or the fixed salary of a full-time employee.

Directors' Report

DIRECTORS' AND EXECUTIVES' EMOLUMENTS

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward corporate governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage/alignment of executive compensation
- transparency
- capital management

The Company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy for the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in share price and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants interests:

- rewards capability and experience
- reflects competitive reward for contribution to shareholder growth
- provides a clear structure for earning rewards
- provides recognition for contribution

NON-EXECUTIVE DIRECTORS

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

DIRECTORS FEES

Directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$150,000 in aggregate. This amount is separate from any specific tasks the directors or their related entities may take on for the Company. For example, Multi Metal Consultants Pty Ltd of which Messrs Chalmers and Ransted are principals, provide some administration services for the Company, separate from their tasks as non-executive Directors. Their remuneration is set out earlier in this report and is also disclosed in the Notes to the Financial Statements.

All remuneration of directors is disclosed in Note 14 in the Notes to the Financial Statements.

There are no executive officers of the Company other than directors.

Directors' Report

Amounts paid to directors is as set out below:

EXECUTIVE DIRECTOR OF NORTHERN STAR RESOURCES LTD

NAME	BASE SALARY \$	SUPERANNUATION \$	TOTAL \$
CS Wilkinson	135,000	12,150	147,150

NON-EXECUTIVE DIRECTORS OF NORTHERN STAR RESOURCES LTD

NAME	DIRECTORS' BASE FEE \$	FEES AND DISBURSEMENTS \$	SUPERANNUATION \$	TOTAL \$
N Bergin	5,331	-	480	5,811
I Chalmers	12,500	*136,011	1,125	149,636
G Lethridge	5,331	-	480	5,811
T Ransted	12,500	*136,011	1,125	149,636
C Rowe	15,000	-	1,350	14,350

**This amount paid to Messrs Chalmers and Ransted relates a single amount for fees and disbursements paid to a company in which they both have an interest.*

DIRECTORS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY AS AT 30 SEPTEMBER 2004

NAME OF DIRECTOR	SHARES HELD DIRECTLY	SHARES HELD INDIRECTLY	OPTIONS HELD DIRECTLY	OPTIONS HELD INDIRECTLY
N Bergin	-	-	-	-
DI Chalmers	1	2,145,000	-	*5,000,000
G Lethridge	-	-	-	-
T Ransted	2,000,001	145,000	-	*5,000,000
C Rowe	-	2,720,000	-	650,000
C Wilkinson	-	2,040,000	-	-

** This refers to 5,000,000 options granted to Biscay Resources Pty Ltd, a company in which Messrs Ransted and Chalmers are each 25% beneficial owners.*

Directors' Report

650,000 shares and 650,000 free attaching options exercisable at 25 cents on or before 17 December 2006 were issued to Little Breton Nominees Pty Ltd (The Little Breton Superannuation a/c), a company of which Mr C Rowe is a director and beneficial shareholder, pursuant to seed capital placement at an issue price of 8 cents per share. The options were not issued as part of any remuneration package. At the time of grant of the options the Company was not listed on Australian Stock Exchange Limited. A Black and Scholes valuation model assuming an issue price at that applicable to seed capitalists of 8 cents, a risk free rate of 5.6%, a volatility rate of .5 and then applying a 30% discount factor to compensate for the fact that the options are unlisted, provides a notional value to these options of \$3,516. 337,500 of these shares and 337,500 options are held as nominee for the beneficial interest of a third party.

13,000 shares were issued to Catherine Wilkinson, spouse of Mr C Wilkinson, pursuant to Initial Public Offering at an issue price of 20 cents per share.

5,000,000 options exercisable at 20 cents each on or before 17 December 2008 were issued to Biscay Resources Pty Ltd, a company in which Messrs Chalmers and Ransted each hold a 25% beneficial interest as part consideration for acquisition of mineral interests as noted above. The options issued were not part of any remuneration package. At the time of grant of the options the Company was not listed on Australian Stock Exchange Limited. A Black and Scholes valuation model assuming an issue price at that applicable to seed capitalists of 8 cents, a risk free rate of 5.6%, a volatility rate of .5 and then applying a 30% discount factor to compensate for the fact that the options are unlisted, provides a notional value to these options of \$75,072.

Signed at Perth in accordance with a resolution of Directors.

CHARLES WILKINSON

Managing Director

Dated this 30th day of September 2004

Directors' Declaration

In the opinion of the Directors of Northern Star Resources Ltd:

- (a) the financial statements and notes, set out on the following pages are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the financial position of the Company as at 30 June 2004 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date, and
 - ii complying with Accounting Standards, other mandatory professional reporting requirements and the Corporations Regulations; 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.

Signed at Perth in accordance with a resolution of the Directors:

CHARLES WILKINSON

Managing Director

Dated this 30th day of September 2004

Statement of Financial Position

As at 30 June, 2004

	NOTES	2004 \$	2003 \$
CURRENT ASSETS			
Receivables	3	31,409	84,036
Cash assets	4	4,578,987	2,658
TOTAL CURRENT ASSETS		4,610,396	86,694
NON-CURRENT ASSETS			
Plant & Equipment	5	143,166	-
Exploration & Evaluation expenditure	6	922,938	313,694
TOTAL NON-CURRENT ASSETS		1,066,104	313,694
TOTAL ASSETS		5,676,500	400,388
CURRENT LIABILITIES			
Payables	7	101,254	278,083
Provisions	8	13,500	-
TOTAL CURRENT LIABILITIES		114,754	278,083
TOTAL LIABILITIES		114,754	278,083
NET ASSETS		5,561,746	122,305
SHAREHOLDERS' EQUITY			
Contributed Equity	2	5,891,971	245,002
Accumulated Losses	18	(330,225)	(122,697)
TOTAL SHAREHOLDERS' EQUITY		5,561,746	122,305

The accompanying notes form part of these statements.

Statement of Financial Performance

For the year ended 30 June, 2004

	NOTES	2004 \$	2003 \$
Interest income		111,848	-
Other revenue from ordinary activities		4,230	-
Total revenue from ordinary activities		116,078	-
Corporate costs		(146,891)	(36,590)
Depreciation expense		(12,589)	-
Exploration written-off		(10,037)	(30,617)
Personnel & support		(142,352)	(34,832)
Other expenses from ordinary activities		(11,737)	-
(Loss) from ordinary activities before related income tax expense		(207,528)	(102,039)
Income tax expense relating to ordinary activities	10	-	-
(Loss) from ordinary activities after related income tax expense		(207,528)	(102,039)
Basic earnings per share (cents per share)	11	(0.01)	(0.01)

Diluted earnings per share are not disclosed as they are not materially different to basic earnings per share.

The accompanying notes form part of these statements.

Statement of Cash Flows

For the year ended 30 June, 2004

	NOTE	INFLOW/ (OUTFLOW) 2004 \$	INFLOW/ (OUTFLOW) 2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to Suppliers & Employees		(224,719)	(197,710)
Interest Received		111,848	-
Other Income		4,229	-
Net Cash Provided (Utilised) by Operating Activities	17	(108,642)	(197,710)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Plant & Equipment		(155,756)	-
Payment for Exploration and Evaluation		(609,244)	-
Net Cash Provided (Utilised) by Investing Activities		(765,000)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Shares		5,646,971	-
Proceeds from loans		(197,000)	177,000
Net Cash Provided (Utilised) by Financing Activities		5,449,971	177,000
Net Increase in Cash Held		4,576,329	(20,710)
Cash at 1 July		2,658	23,368
Cash at 30 June	17	4,578,987	2,658

The accompanying notes form part of these statements.

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

This financial report is a general purpose financial report, which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated does not take into account changing money values or current valuation of non-current assets. The following specific accounting policies have been consistently applied, unless otherwise stated.

a) INCOME TAX

The Company adopts the liability method of tax effect accounting whereby the income tax expense shown in the profit and loss account is based on the operating profit before tax, adjusted for permanent differences. Timing differences which arise due to the different accounting years in which items of revenue and expense are included in the determination of operating profit and taxable income are brought to account as either provision for deferred income tax or an asset described as future income tax benefit. Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit. The amount of these benefits is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Company will derive sufficient future assessable income and comply with the conditions of deductibility imposed by the law to permit a future income tax benefit to be obtained.

b) EXPLORATION EXPENSES

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest. Such costs are carried forward where they are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or where activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

The ultimate recoupment of costs related to areas of interest in the exploration and/or evaluation phase is dependent on the successful development and commercial exploitation or sale of the relevant areas.

Each area of interest is reviewed annually to determine whether costs should continue to be carried forward in respect of that area of interest. Where it is decided to abandon an area of interest, costs carried forward in respect of that area are written off in full in the year in which the decision is taken. Otherwise, such costs are amortised over the life of the area of interest based on the rate of depletion of the economically recoverable reserves. Provision for the cost of restoration of sites is made at the various relevant stages and included in the cost of that stage.

c) PLANT & EQUIPMENT

These are included at cost. Plant and equipment are depreciated using the straight line method over their estimated useful life (being 3 to 5 years) commencing from the time the asset is first used or held ready for use.

d) MINERAL TENEMENTS

The Company's activities in the mining industry are subject to regulations and approvals including mining heritage, environmental regulation, the implications of the High Court of Australia decision in what is known generally as the "Mabo" case and any State or Federal legislation regarding native and mining titles. Approvals, although granted in most cases, are discretionary. The question of native title has yet to be determined and could effect any mining title area whether granted by the State or not.

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

e) EMPLOYEE BENEFITS

Provision is made in respect of the Company's liability for annual leave at the reporting date. Employee benefits expected to be settled within one year, together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled.

Where shares or options are issued to employees, including directors, as remuneration for services, the difference between fair value of the shares or options issued and the consideration received, if any, from the employee is expensed. The fair value of the shares or options issued is recorded in contributed equity.

	2004		2003
NUMBER	\$	NUMBER	\$

NOTE 2 - CONTRIBUTED EQUITY

a) ISSUED CAPITAL – ORDINARY FULLY PAID SHARES

Balance at beginning of year	13,000,002	245,002	26,000,002	245,002
Placement	13,375,000	1,070,000	-	-
Offer under Initial Public Offer document	25,000,000	5,000,000	-	-
	51,375,002	6,315,002	26,000,002	245,002
Less: cancellation of shares	-	-	(13,000,000)	-
	51,375,002	6,315,002	13,000,002	245,002
Less: accumulated costs of issues	-	(423,031)	-	-
Balance at end of year	51,375,002	5,891,971	13,000,002	245,002

During the year 13,375,000 ordinary shares were issued at 8 cents each pursuant to a placement under an Information Memorandum to raise seed capital funds. Also during the year 25,000,000 ordinary shares were issued at 20 cents each pursuant to an Initial Public Offering prospectus dated 6 November 2003 to raise funds to explore for significant nickel and PGE deposits, explore for gold deposits with the aim of generating an early cash flow, facilitate the acquisition of additional tenements and/or projects, meet the administration and operating costs of the Company and to retire debt. Costs of this issue were \$423,031.

TERMS AND CONDITIONS OF CONTRIBUTED EQUITY

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any proceeds of liquidations.

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

	NUMBER	2004 \$	NUMBER	2003 \$
NOTE 2 - CONTRIBUTED EQUITY (CONTINUED)				
b) OPTIONS				
Unlisted options expiring 17/12/2008 exercisable at 20 cents each				
Balance at beginning of year	-	-	-	-
Issued	5,000,000	-	-	-
Balance at end of year	5,000,000	-	-	-
Unlisted options expiring 17/12/2006 exercisable at 25 cents each				
Balance at beginning of year	-	-	-	-
Placement	13,375,000	-	-	-
Balance at end of year	13,375,000	-	-	-

During the year 5,000,000 free options exercisable at 20 cents each on or before 17 December 2008 were issued as part consideration for acquisition of mineral interests. Also during the year 13,375,000 free options exercisable at 25 cents each on or before 17 December 2006 were issued pursuant to a placement under an Information Memorandum to raise seed capital funds. No options were exercised during the year. No options expired during the year.

	2004 \$	2003 \$
NOTE 3 - RECEIVABLES		
Trade Debtors & prepayments	-	84,036
GST Receivable	31,409	-
	31,409	84,036

	2004 \$	2003 \$
NOTE 4 - CASH ASSETS		
Cash at Bank and on hand	25,841	2,658
Cash on Deposit	4,553,146	-
	4,578,987	2,658

	2004 \$	2003 \$
NOTE 5 - PLANT & EQUIPMENT		
Plant & equipment - at cost	155,755	-
Less: Accumulated Depreciation	(12,589)	-
Written down value	143,166	-

Reconciliations of the carrying amounts for each class of plant and equipment follow:

PLANT & EQUIPMENT

	2004 \$	2003 \$
Carrying amount at beginning of year	-	-
Additions	155,755	-
Depreciation	(12,589)	-
Carrying amount at end of year	143,166	-

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

	2004 \$	2003 \$
NOTE 6 - EXPLORATION & EVALUATION EXPENDITURE		
Exploration & Evaluation expenditure costs brought forward		
in respect of areas of interest	313,694	163,622
Expenditure during year	619,765	180,689
Less: expenditure written off	(10,521)	(30,617)
Carrying value at end of year	<u>922,938</u>	<u>313,694</u>

During the year ended 30 June 2004 the Directors reviewed the valuation of the Company's interests in mining tenements to reflect the future exploration and income potential of the areas.

There may exist on the company's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

NOTE 7 - PAYABLES

Trade Creditors	101,254	81,083
Unsecured loan at call	-	197,000
	<u>101,254</u>	<u>278,083</u>

NOTE 8 - PROVISIONS

Employee entitlements	<u>13,500</u>	-
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There are 8 employees including the directors.

NOTE 9 - AUDITORS' REMUNERATION

Amount received or due and receivable by the auditor for:

(a) Auditing the financial statements (including audit review)

Current year audits	4,500	1,200
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(b) Other services

Independent Accountants Report	5,000	-
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Total remuneration of auditors	<u>9,500</u>	<u>1,200</u>
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The Company has received notification from the Company's auditor that he satisfies the independence criterion and that there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct in relation to the audit. The Company is satisfied that the non-audit services provided is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

	2004 \$	2003 \$
NOTE 10 - INCOME TAX EXPENSE		
Prima facie tax on loss from ordinary activities calculated at 30%	(62,259)	(30,612)
Future income tax benefit not brought to account	62,259	30,612
Income tax expense relating to ordinary activities	-	-

Estimated future income tax benefits attributable to tax losses and timing differences available to be carried forward amount to \$92,871 (2003: \$30,612)

This benefit which has not been brought to account, will only be obtained if the Company:

- a. derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised;
- b. continues to comply with the conditions for deductibility imposed by the law; and
- c. there are no changes in the tax legislation affecting the Company in realising the benefit.

NOTE 11 - EARNINGS PER SHARE

Basic earnings per share (cents per share)	(.01)	(.01)
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	NUMBER	NUMBER
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	36,237,024	24,504,112

Diluted earnings per share are not disclosed as they are not materially different to basic earnings per share.

NOTE 12 - CAPITAL COMMITMENTS

In order to maintain current rights of tenure to exploration tenements the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the WA State Government. The estimated exploration and joint venture expenditure commitments for the ensuing year amount to \$669,300 (2003: \$500,000). This expenditure will only be incurred should the Company retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted.

NOTE 13 - SEGMENTAL INFORMATION

The Company operates only in Australia and predominantly in the area of mineral exploration in Western Australia.

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

	2004 \$	2003 \$
NOTE 14 - REMUNERATION OF DIRECTORS		
Directors' income paid or payable or otherwise made available to Directors of the Company	336,383	135,000

The details of remunerations paid are as follows:

EXECUTIVE DIRECTOR OF NORTHERN STAR RESOURCES LTD

NAME	BASE SALARY \$	SUPERANNUATION \$	TOTAL \$
CS Wilkinson	135,000	12,150	147,150

NON-EXECUTIVE DIRECTORS OF NORTHERN STAR RESOURCES LTD

NAME	DIRECTORS' BASE FEE \$	FEES AND DISBURSEMENTS \$	SUPERANNUATION \$	TOTAL \$
N Bergin	5,331	-	480	5,811
I Chalmers	12,500	*136,011	1,125	149,636
G Lethridge	5,331	-	480	5,811
T Ransted	12,500	*136,011	1,125	149,636
C Rowe	15,000	-	1,350	14,350

*This amount paid to Messrs Chalmers and Ransted relates a single amount for fees and disbursements paid to a company in which they both have an interest.

The Company did not have any executive officers other than the managing director.

Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate for Northern Star. The Board has adopted the following policies of Directors and executives remuneration:

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-Executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time and currently stands at \$150,000. This amount is separate from any specific tasks the directors may take on for the Company. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act 2001 as at the time of the Director's retirement or termination.

EXECUTIVE REMUNERATION

Senior executives, including Executive Directors, are engaged under the terms of individual employment contracts. Such contracts are based upon standard terms drafted by the Company's lawyers. Executive Directors do not receive any directors' fees in addition to their remuneration arrangements. Executive Directors may be offered options as part of their remuneration, subject to Shareholder approval. The monetary package is divided between a base salary/consulting fee and, for non-directors, an incentive portion if considered appropriate. Base salary/consulting fees are set to reflect the market salary for a position and individual of comparable responsibility and experience. Base salary/consulting fees are regularly compared with the external market and recruitment activities generally. It is the policy of the Company to maintain a competitive salary structure to ensure continued availability of experienced and effective management and staff.

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

NOTE 15 - RELATED PARTY TRANSACTIONS

Messrs Chalmers and Ransted are directors and shareholders of Multi Metal Consultants Pty Ltd, a company that was paid \$136,011 for professional services including reimbursement of expenses in the normal course of business at commercial rates.

Mr Chalmers and Ransted each hold 25% beneficial interest in Biscay Resources Pty Ltd, a company that was issued with 5,000,000 options exercisable at 20 cents each on or before 17 December 2008 as part consideration for acquisition of mineral interests. Under a Farm In Agreement and subsequent supplementary agreement between the Company and Biscay Resources Pty Ltd, the Company was deemed to have earned a 100% interests in certain mineral tenements in consideration of the grant by the Company of a 1% net smelter return (NSR). The 1% NSR essentially comprises one per cent of the total purchased price received by the Company from the sale of any minerals (or product) produced from the tenements less all costs of transporting, concentrating, smelting, refining or otherwise treating the minerals or product, all taxes and other imposts or levies calculated on production or the value of production. To date no minerals or product has been produced from the relevant mineral tenements and therefore no NSR has become due and payable.

DIRECTORS AND DIRECTOR RELATED ENTITIES' SHAREHOLDINGS

The interests of Directors and their Director related entities in shares and share options at year end are as follows:

	2004	2003
Ordinary shares	8,905,002	8,000,002
Options over ordinary shares	5,650,000	-

NAME	BALANCE AT THE START OF THE YEAR	ISSUED	PURCHASED/SOLD	BALANCE AS THE END OF THE YEAR
Shares				
N Bergin	-	-	-	-
I Chalmers	2,000,001	-	*145,000	*2,145,001
G Lethridge	-	-	-	-
T Ransted	2,000,001	-	*145,000	*2,145,001
C Rowe	2,000,000	650,000	70,000	2,720,000
C Wilkinson	2,000,000	13,000	27,000	2,040,000
Total shares	8,000,002	663,000	242,000	8,905,002
Options				
N Bergin	-	-	-	-
I Chalmers	-	**5,000,000	-	**5,000,000
G Lethridge	-	-	-	-
T Ransted	-	**5,000,000	-	**5,000,000
C Rowe	-	650,000	-	650,000
C Wilkinson	-	-	-	-
Total options	-	5,650,000	-	5,650,000

* This refers to 145,000 shares purchased by Multi Metal Consultants Pty Ltd <MMC Superannuation A/C> - a superfund account of which Messrs Ransted and Chalmers are beneficiaries.

** This refers to 5,000,000 options granted to Biscay Resources Pty Ltd, a company in which Messrs Ransted and Chalmers are each 25% beneficial owners.

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

During the year the following shares and options were issued to Directors and Director related entities:

650,000 shares and 650,000 free attaching options exercisable at 25 cents on or before 17 December 2006 were issued to Little Breton Nominees Pty Ltd (The Little Breton Superannuation a/c), a company of which Mr C Rowe is a director and beneficial shareholder, pursuant to seed capital placement at an issue price of 8 cents per share. The options were not issued as part of any remuneration package. At the time of grant of the options the Company was not listed on Australian Stock Exchange Limited. A Black and Scholes valuation model assuming an issue price at that applicable to seed capitalists of 8 cents, a risk free rate of 5.6%, a volatility rate of .5 and then applying a 30% discount factor to compensate for the fact that the options are unlisted, provides a notional value to these options of \$3,516. 337,500 of these shares and 337,500 options are held as nominee for the beneficial interest of a third party.

13,000 shares were issued to Catherine Wilkinson, spouse of Mr C Wilkinson, pursuant to Initial Public Offering at an issue price of 20 cents per share.

5,000,000 options exercisable at 20 cents each on or before 17 December 2008 were issued to Biscay Resources Pty Ltd, a company in which Messrs Chalmers and Ransted each hold a 25% beneficial interest as part consideration for acquisition of mineral interests as noted above. The options issued were not part of any remuneration package. At the time of grant of the options the Company was not listed on Australian Stock Exchange Limited. A Black and Scholes valuation model assuming an issue price at that applicable to seed capitalists of 8 cents, a risk free rate of 5.6%, a volatility rate of .5 and then applying a 30% discount factor to compensate for the fact that the options are unlisted, provides a notional value to these options of \$75,072.

NOTE 16 - FINANCIAL INSTRUMENTS

SIGNIFICANT ACCOUNTING POLICIES

Details of significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the accounts.

INTEREST RATE RISK

The following table details the Company's exposure to interest rate risk as at the reporting date:

	AVERAGE INTEREST RATE %	VARIABLE INTEREST RATE 1 YEAR \$	FIXED INTEREST RATE MATURITY LESS THAN 1 YEAR \$	NON-INTEREST BEARING \$	TOTAL \$
2003					
Cash	-	-	-	2,658	2,658
Receivables	-	-	-	84,036	84,036
Deposits	-	-	-	-	-
Loan	-	-	-	197,000	197,000
Accounts Payable	-	-	-	278,083	278,083
2004					
Cash	-	-	-	25,841	25,841
Receivables	-	-	-	31,409	31,409
Deposits	5.5	-	4,553,146	-	4,553,146
Accounts Payable	-	-	-	101,254	101,254

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

NOTE 16 - FINANCIAL INSTRUMENTS (CONTINUED)

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair basis.

The Company does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

NET FAIR VALUE

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the accounts.

NOTE 17 - STATEMENT OF CASH FLOWS

RECONCILIATION OF CASH

For the purposes of this Statement of Cash Flows, cash includes:

Cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts and investments in money market instruments.

Cash at the end of the year is shown in the balance sheet as:

	2004 \$	2003 \$
Cash at Bank	25,841	2,658
Cash on Deposit	4,553,146	-
	4,578,987	2,658

RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH OPERATING PROFIT(LOSS) AFTER INCOME TAX

	INFLOW/ (OUTFLOW) 2004 \$	INFLOW/ (OUTFLOW) 2003 \$
Operating Profit(Loss) after Income Tax	(207,528)	(102,039)
Non Cash Flows in Operating Profit(Loss)		
Depreciation	12,589	-
Movements in Provisions	13,500	-
Decrease (Increase) in Receivables	52,626	54,401
(Decrease) Increase in Accounts Payable	20,171	(150,072)
Net Cash Provided (Utilised) by Operating Activities	(108,642)	(197,710)

FINANCING ARRANGEMENTS

The Company has no financing facilities available to it. The Company had a loan facility of \$197,000 in 2003 which had been fully utilised.

Notes to and Forming Part of the Statements

For the year ended 30 June, 2004

	2004 \$	2003 \$
NOTE 18 - ACCUMULATED LOSSES		
Loss from ordinary activities after related income tax expense	(207,528)	(102,039)
Accumulated Losses at the beginning of the financial year	(122,697)	(20,658)
Accumulated Losses at the end of the financial year	<u>(330,225)</u>	<u>(122,697)</u>

NOTE 19 - THE IMPACT OF ADOPTING INTERNATIONAL ACCOUNTING STANDARDS

The Australian Accounting Standards Board is adopting the Standards of the International Accounting Standards Board for application to reporting periods beginning on or after 1 January 2005. Pending Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards' prescribes transitional provision for first-time adopters.

AASB 1047 'Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards' requires financial reports to disclose information about the impacts of any changes in accounting policies in the transition period leading up to the adoption date and will apply for June 2004 reporting.

TAXATION

Under the Australian equivalent to IAS 12 "Income Taxes", a balance sheet approach will be adopted for calculating taxation, replacing the "statement of financial performance approach". This method recognizes deferred tax balances for all temporary differences arising between the carrying value of an asset or liability and its tax base. Whilst there will be enhanced disclosure of the composition of the deferred tax assets and liabilities it is not expected that there will be any significant impact in terms of the statement of financial position or performance.

SHARE BASED PAYMENTS

The company currently does not recognize an expense for options issued to directors and staff. Under AASB 2 "Share Based Payments", the company will be required to recognize an expense for all share based remuneration, including options, and will amortise those expenses over the relevant vesting periods.

IMPAIRMENT OF ASSETS

Under the Australian equivalent to IAS 36 "Impairment of Assets" the recoverable amount of an asset is determined as the higher of net selling price and value in use. This will result in the company's current accounting policy which determines recoverable amount of an asset on the basis of discounted (undiscounted) cashflows. Under the new policy it is likely that the impairment of assets will be recognized sooner and the amount of write downs will be greater.

With regard to exploration and evaluation costs, given that the International Accounting Standards Board has not yet finalised its proposed standard, the new policy cannot be determined until finalisation of the relevant accounting standard and therefore it is not possible to identify whether there will be a significant impact on the financial statements as a result of the move to International Financial Reporting Standards in future years.

At present, the Company is not aware of any key differences in accounting policies that are expected to arise from adopting A-IFRS. The company is continuing to monitor the Standards and have a committee in place to evaluate the new Standards and their impact on a continuing basis.

NOTE 20 - SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to the financial year ended 30 June 2004.

INDEPENDENT AUDIT REPORT

To the Members of Northern Star Resources Ltd ACN 092 832 892



Level 1, 2 Barrack Street Sydney NSW 2000 GPO Box 2759 Sydney NSW 1043

Phone: 0419 201 273 Email: swan2000@bigpond.com.au

SCOPE

The financial report comprises the statement of financial performance, statement of financial position, statement of cashflows, accompanying notes and the directors' declaration for Northern Star Resources Limited, the company, for the year ended 30 June 2004.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

AUDIT APPROACH

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly in accordance with the Corporations Act 2001, Australian Accounting Standards and other mandatory professional reporting requirements in Australia a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our opinion on the basis of these procedures, which included:

- examining on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENCE

We are independent of the company, and have met the independence requirements of Australian professional ethical requirements and the Corporations Act 2001.

AUDIT OPINION

In our opinion, the financial report of Northern Star Resources Limited is in accordance with:

- a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2004 and its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements.

Rothsay

Graham R Swan

Partner Dated 30 September 2004

The liability of Rothsay Chartered Accountants is limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

Supplementary Information

Additional information included in accordance with Listing Rules of Australian Stock Exchange Limited

CORPORATE GOVERNANCE POLICY

INTRODUCTION

Northern Star Resources Limited ("Company") has adopted systems of control and accountability as the basis for the administration of Corporate Governance. Some of these policies and procedures are summarised below.

The following additional information about the Company's Corporate Governance practices is set out on the Company's website at www.nsr ltd.com:

- Corporate Governance Disclosures and explanations;
- Statement of Board and Management Functions;
- Nomination Committee Charter;
- Policy and Procedure for Selection and Appointment of New Directors;
- Code of Conduct for Company Executives;
- Policy for Trading in Company Securities;
- Audit Committee Charter;
- Procedure for Selection, Appointment and Rotation of External Auditor;
- Summary of Compliance Procedures for ASX Listing Rule Disclosure;
- Shareholder Communication Strategy;
- Company's Risk Management Policy and Internal Compliance and Control System;
- Statement of process for performance evaluation of the Board, Board committees, individual directors and key executives;
- Remuneration Committee Charter; and
- Corporate Code of Conduct.

EXPLANATIONS FOR DEPARTURES FROM BEST PRACTICE RECOMMENDATIONS

During the Reporting Period (ie the financial year ending 30 June 2004), the Company has complied with each of the Ten Essential Corporate Governance Principles and the corresponding Best Practice Recommendations as published by the ASX Corporate Governance Council ("**ASX Principles and Recommendations**"), other than in relation to the matters specified below.

PRINCIPLE REF	RECOMMENDATION REF	NOTIFICATION OF DEPARTURE	EXPLANATION FOR DEPARTURE
1	1.1	Formalisation and disclosure of the functions reserved to the Board and those delegated to management occurred on 21 July 2004.	As from 21 July 2004 the Company achieved compliance. Prior to this time the functions were delegated as now disclosed but without formalisation.
2	2.1	Only three out of six directors (Chris Rowe, Gary Lethridge and Neville Bergin) satisfy the test of independence as set out in Box 2.1 of the ASX Corporation Governance Council Practice Recommendations (or are otherwise considered to be independent by the Company).	Given the size and scope of the Company's operations the Board considers that it is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its shareholders from both a long-term strategic and day-to-day operations perspective. With half of the Board comprising independent directors, the Board is of the view that it has achieved an appropriate balance between independent representation and maintaining sufficient relevant experience for the Board to fulfil its objectives.

Supplementary Information

EXPLANATIONS FOR DEPARTURES FROM BEST PRACTICE RECOMMENDATIONS (CONTINUED)

PRINCIPLE REF	RECOMMENDATION REF	NOTIFICATION OF DEPARTURE	EXPLANATION FOR DEPARTURE
2	2.4	A separate Nomination Committee has not been formed.	The role of the Nomination Committee is carried out by the full Board. The Board considers that given its size, no efficiencies or other benefits would be gained by establishing a separate Nomination Committee.
3	3.1 and 3.2	There was no written code of conduct for executives or a written securities trading policy.	On 21 July 2004 the Company adopted a code of conduct for executives and a written securities trading policy. These documents reflected the existing but undocumented practices of the Company's executives and employees in this area.
4	4.2	There was no Audit Committee prior to 21 July 2004.	An Audit Committee was formed on 21 July 2004, and was therefore available to review activities in respect of the Reporting Period.
5	5.1	Written policies and procedures to ensure compliance with ASX Listing Rule disclosure requirements were adopted on 21 July 2004.	Prior to 21 July 2004 the Company had undocumented policies for compliance.
6	6.1	Disclosure of a formal communication strategy with shareholders occurred on 21 July 2004.	Prior to 21 July 2004 the Company had an undocumented but positive strategy for communication with shareholders, in particular by making information available to shareholders on its website. Those practices formed the basis of the new formalised and disclosed policy.
7	7.1	The Company did not have a formal risk oversight and management policy and internal compliance and control system until 21 July 2004.	The Company has developed a framework for risk management, which the Company intends to enhance as the Company moves closer to commencing mining operations.
8	8.1	The process for evaluation of the Board, individual directors and key executives was not disclosed.	The Company will consider formal procedures for evaluation in its 2004/2005 financial year.
9	9.1	The Company's remuneration policy was not disclosed.	Remuneration has been, and continues to be, in accordance with the general principles recommended by the ASX; that is, non-executive directors receive a fixed fee for their services and do not receive performance-based remuneration. There is only one key executive in the Company (the Managing Director), who also receives fixed fee remuneration pursuant to a contract which is subject to annual review. To the extent that additional executives are appointed in the future and the Company's operations continue to grow the Company will reconsider whether a change in the structure of executive remuneration is appropriate.
10	10.1	There was no disclosed code of conduct for the Company.	On 21 July 2004 the Company adopted a code based on the existing business practices promoted in the Company.

Supplementary Information

SKILLS, EXPERIENCE, EXPERTISE AND TERM OF OFFICE OF EACH DIRECTOR

A profile of each director containing the applicable information is set out in the Directors' Report.

IDENTIFICATION OF INDEPENDENT DIRECTORS

Mr Rowe is considered to be independent in accordance with the criteria for independence ("Independence Criteria") set out in Box 2.1 of the ASX Principles and Recommendations.

Mr Bergin and Mr Lethridge are both officers of Jubilee Mines NL, a substantial shareholder of the Company. As a result they do not satisfy paragraph 1 of the Independence Criteria. However, they each fulfil all of the other Independence Criteria. The Board of Northern Star Resources Limited (in the absence of Mr Bergin and Mr Lethridge) considers that both Mr Bergin and Mr Lethridge are capable of making decisions and taking actions which are in the best interests of the Company and the majority of shareholders, and therefore consider each of them to be independent.

The Board notes the potential for conflict in matters where Jubilee Mines NL is involved and recognises that in such circumstances Mr Bergin and Mr Lethridge would declare such an interest and not participate in the decision-making process.

STATEMENT CONCERNING AVAILABILITY OF INDEPENDENT PROFESSIONAL ADVICE

If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his/her office as a director, then, provided the director first obtains approval for incurring such expense from the chairperson, the Company will pay the reasonable expenses associated with obtaining such advice.

NAMES OF NOMINATION COMMITTEE MEMBERS AND THEIR ATTENDANCE AT COMMITTEE MEETINGS

The full Board carries out the function of the Nomination Committee. The Board did not meet formally as the Nomination Committee during the Reporting Period, however any relevant matters were discussed on an as required basis from time to time during regular meetings of the Board.

NAMES AND QUALIFICATIONS OF AUDIT COMMITTEE MEMBERS

The Audit Committee comprises Mr Lethridge (Chairman), Mr Ransted and Mr Bergin.

Mr Lethridge possesses "financial expertise" by virtue of his qualification and practice as a chartered accountant.

Mr Ransted is qualified to be a member of the Audit Committee by virtue of his industry experience, of over 25 years as a geologist with experience in exploration, feasibility and any operations phases.

Mr Bergin, currently General Manager - Operations and Projects of Jubilee Mines NL, has over 23 years experience in the mining industry with the last 15 years in senior operational, and more recently, corporate roles.

NUMBER OF AUDIT COMMITTEE MEETINGS AND NAMES OF ATTENDEES

Given that the Company listed in December 2003, there were no formal meetings of the Audit Committee during the Reporting Period.

CONFIRMATION WHETHER PERFORMANCE EVALUATION OF THE BOARD AND ITS MEMBERS HAVE TAKEN PLACE AND HOW CONDUCTED

Given that the Company listed in December 2003 (with appropriate Board and management structures put into place at that time), a formal review of the Board and management was not deemed necessary for the remainder of the Reporting Period.

Supplementary Information

REMUNERATION POLICIES

All directors and executives receive a fixed fee for their services, plus statutory superannuation, with no retirement benefits. The fee for non-executive directors is fixed in accordance with the total amount authorised by shareholders by an ordinary resolution in a general meeting.

The Managing Director is the only key executive of the Company. He does not receive a bonus or other performance based remuneration, such as for achievements in accordance with certain key performance indicators. However, his contract is reviewed annually and overall performance is taken into account as part of this review.

NAMES OF REMUNERATION COMMITTEE MEMBERS AND THEIR ATTENDANCE AT COMMITTEE MEETINGS.

The full Board carried out the functions of the Remuneration Committee. During the Reporting Period, the Board did not convene formally as the Remuneration Committee, but rather, dealt with remuneration-related issues on an as-required basis during regular meetings of the Board.

EXISTENCE AND TERMS OF ANY SCHEMES FOR RETIREMENT BENEFITS FOR NON-EXECUTIVE DIRECTORS

There are no retirement benefits for non-executive directors.

Supplementary Information

2. UNLISTED OPTIONS

CLASS OF OPTIONS	NUMBER OF OPTIONS	NUMBER OF HOLDERS
a) Exercisable at 20 cents each on or before 17 December 2008	5,000,000	1
Holdings of more than 20% of this class:		
Biscay Resources Pty Ltd	5,000,000	
b) Exercisable at 25 cents each on or before 17 December 2006	13,375,000	21
Holdings of more than 20% of this class:		
Jubilee Oil NL	9,375,000	

3. RESTRICTED SECURITIES

CLASS OF SECURITY	NUMBER OF SECURITIES RESTRICTED	DATE ESCROW PERIOD ENDS
Ordinary fully paid shares	1,980,000	15 October 2004
Ordinary fully paid shares	18,545,000	17 December 2005
Options exercisable at 20 cents each on or before 17 December 2008	5,000,000	17 December 2005
Options exercisable at 25 cents each on or before 17 December 2006	3,300,000	15 October 2004
Options exercisable at 25 cents each on or before 17 December 2006	13,375,000	17 December 2005

4. ON-MARKET BUY-BACK

Currently there is no on-market buy-back of the Company's securities.

5. USE OF ASSETS

The Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the Official List of ASX in a way consistent with its business objectives.

6. COMPANY SECRETARY

The Company Secretary, Karen E V Brown, BEc (Hons) is a principal of Mineral Administration Services Pty Ltd, a company which provides administration, financial, company secretarial and accounting services to a number of listed mineral exploration and development companies.

Supplementary Information

TENEMENT SCHEDULE

as at 5 October 2004

TENEMENT NUMBER	REGISTERED TITLE HOLDER	REGISTERED INTEREST %	PROJECT NAME
E80/2576	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/2611	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/2612	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/2613	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/2622	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/2623	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/3056	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/3227	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/3234	Biscay Resources Pty Ltd	100	East Kimberley Nickel
E80/3251	Biscay Resources Pty Ltd	100	East Kimberley Nickel
ELA80/3305	Northern Star Resources Ltd	100	East Kimberley Nickel
ELA80/3310	Northern Star Resources Ltd	100	East Kimberley Nickel
E80/2394	Biscay Resources Pty Ltd	100	Halls Creek
E80/2522	Biscay Resources Pty Ltd	100	Halls Creek
E80/2525	Biscay Resources Pty Ltd	100	Halls Creek
E80/2526	Biscay Resources Pty Ltd	100	Halls Creek
E80/2636	Biscay Resources Pty Ltd	100	Halls Creek
ELA80/2721	Biscay Resources Pty Ltd	100	Halls Creek
E80/2425	Biscay Resources Pty Ltd	100	Wilson River
E80/2426	Biscay Resources Pty Ltd	100	Wilson River
E80/2427	Biscay Resources Pty Ltd	100	Wilson River
ELA80/3317	Northern Star Resources Ltd	100	Wilson River

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