

Rule 5.3

Appendix 5B

Mining Exploration Entity Quarterly Report

Name of entity

Northern Star Resources Ltd and controlled entities

ABN

43 092 832 892

Quarter Ended

30 June 2011

Consolidated statement of cash flows

	Consolidated	
	Current Quarter June 2011 \$' 000	Year to Date 12 months \$' 000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	30,016	115,453
1.2 Payments for		
(a) exploration and evaluation	(2,721)	(3,209)
(b) development	(2,723)	(13,627)
(c) production	(7,529)	(32,482)
(d) administration	(1,071)	(3,105)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	89	240
1.5 Interest and other costs of finance paid	(355)	(915)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
(a) <i>Government Royalties</i>	(580)	(2,743)
Net operating cash flows	15,126	59,612
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(10,859)	(12,560)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	19	19
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Acquisition of Paulsens Mine)	-	(40,085)
Net investing cash flows	(10,840)	(52,626)
1.13 Total operating and investing cash flows	4,286	6,986

1.13	Total operating and investing cash flows (brought forward)	4,286	6,986
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	259	4,708
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	4,090	19,090
1.17	Repayment of borrowings	-	(15,000)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Cost of issues	(12)	(305)
	Net financing cash flows	4,337	8,493
	Net increase (decrease) in cash held	8,623	15,479
1.21	Cash at beginning of quarter/year to date	7,951	1,095
1.22	Exchange rate adjustments to item 1.20		
1.23	Cash at end of quarter	16,574	16,574

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current Quarter June 2011 \$' 000	
1.24	Aggregate amount of payments to the parties included in item 1.2	328
1.25	Aggregate amount of loans to the parties included in item 1.10	-

1.26 Explanation necessary for an understanding of the transactions

	\$' 000
Payments to directors or director related entities for:	
Executive directors' salary & statutory superannuation	211
Non executive directors' fees & statutory superannuation	48
Disbursements for office services paid to a company in which non-executive directors have an interest	13
Corporate consulting fees paid to a company in which non-executive directors have an interest	56

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

	Amount available \$' 000	Amount used \$' 000
3.1 Loan facilities	4,090	4,090
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	Next Quarter \$' 000
4.1 Exploration and evaluation	2,000
4.2 Development	3,000
4.3 Production	8,000
4.4 Administration	1,200
Total	14,200

Reconciliation of cash

	Consolidated	
	Current Quarter \$' 000	Previous Quarter \$' 000
Reconciliation of cash at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows		
5.1 Cash on hand and at bank	15,509	7,376
5.2 Deposits at call (Security Against Performance Bonds)	1,065	575
5.3 Bank overdraft	-	-
5.4 Other (Bank Bills)		
Total: cash at end of quarter (item 1.22)	16,574	7,951

Changes in interests in mining tenements (see attached tenement schedule for detail)

	Tenement reference	Nature of interest (note (2))	Interest at beginning of	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	E08/1649	Acquisition completed in June	0%	100%
	P08/516	Acquisition completed in June	0%	100%
	E08/1650	Acquisition completed in June	0%	100%
	E52/1941	Acquisition completed in June	0%	100%
	M52/639	Acquisition completed in June	0%	100%
	M52/640	Acquisition completed in June	0%	100%
	E52/2509	Granted in June	0%	100%

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (see note)	Amount paid up per security (see
7.1 Preference securities+				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities+	304,830,925	304,830,925		
7.4 Changes during quarter				
(a) Increases through issues				
Unlisted options NSTAQ	3,333,334	3,333,334	2.5c	4/09/2011
Unlisted options NSTAY	284,332	284,332	5.0c	4/09/2011
Unlisted options NSTAY	355,603	355,603	10.0c	4/09/2012
Unlisted options NSTAY	500,000	500,000	5.75	Various to 08/12/2013
(b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities+				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
ESOP options NSTAB	1,000,000		10.0c	30/07/2012
ESOP options NSTAC	1,000,000		20.0c	30/07/2013
ESOP options NSTAI	1,000,000		various	2/09/2011
Unlisted options NSTAQ	1,210,000		2.5c	4/09/2011
Unlisted options NSTAU	12,333,333		5.0c	4/09/2012
Unlisted options NSTAS	12,333,333		10.0c	4/09/2013
Unlisted options NSTAY	17,852,001		5.0c	4/09/2011
Unlisted options NSTAY	21,521,193		10.0c	4/09/2012
Unlisted options NSTAY	500,000		5.75	Various to 20/10/2013
Unlisted options NSTAY	250,000		5.75	Various to 08/12/2013
ESOP options NSTAY	1,000,000		Various	Various to 11/10/2014
ESOP options NSTAY	1,000,000		Various	Various to 04/11/2014
ESOP options NSTAW	100,000		20.0c	18/06/2012
7.8 Issued during quarter				
7.9 Exercised during quarter		-	-	-
Unlisted options NSTAQ	3,333,334	3,333,334	2.5c	4/09/2011
Unlisted options NSTAY	284,332	284,332	5.0c	4/09/2011
Unlisted options NSTAY	355,603	355,603	10.0c	4/09/2012
Unlisted options NSTAY	500,000	500,000	5.75	Various to 08/12/2013
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

[signed]

21 July 2011

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Director

NOTES

- 1) The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report
- 2) The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3) Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4) The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.
- 5) Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
- 6) The Company gained control of the Northern Star Mining Services Pty Ltd (NSMS), a wholly owned subsidiary, during the financial quarter. Accordingly, the financial information for the Consolidated Entity is now shown.

Additional note: Tenement Schedule 30-Jun-11

Tenement Number	Interest	Project Name and Location
E08/1744	100%	Paulsens, Ashburton WA
E08/1745	100%	Paulsens, Ashburton WA
E47/1134	100%	Paulsens, West Pilbara WA
E47/1553	100%	Paulsens, West Pilbara WA
E08/1187	100%	Paulsens, Ashburton WA
E08/1649	100%	Paulsens, Ashburton WA
E08/1845	100%	Paulsens, Ashburton WA
E(A)08/2251	100%	Paulsens, Ashburton WA
E(A)08/2252	100%	Paulsens, Ashburton WA
M08/196	100%	Paulsens, Ashburton WA
M08/99	100%	Paulsens, Ashburton WA
M08/222	100%	Paulsens, Ashburton WA
P08/516	100%	Paulsens, Ashburton WA
P08/543	100%	Paulsens, Ashburton WA
P08/544	100%	Paulsens, Ashburton WA
P08/565	100%	Paulsens, Ashburton WA
P(A)08/625	100%	Paulsens, Ashburton WA
P(A)08/626	100%	Paulsens, Ashburton WA
P47/1264	100%	Paulsens, West Pilbara WA
P47/1265	100%	Paulsens, West Pilbara WA
P47/1313	100%	Paulsens, West Pilbara WA
L08/12-15	100%	Paulsens, Ashburton WA
E08/1166	80%	Hardey Junction JV, Ashburton WA
E08/1189	80%	Hardey Junction JV, Ashburton WA
E08/1763	80%	Hardey Junction JV, Ashburton WA
E08/1842	80%	Hardey Junction JV, Ashburton WA
E08/1843	80%	Hardey Junction JV, Ashburton WA
E08/1844	80%	Hardey Junction JV, Ashburton WA
P08/546	80%	Hardey Junction JV, Ashburton WA
E08/1606	20% free carried	Mt Clement JV, Ashburton WA
M08/191	20% free carried	Mt Clement JV, Ashburton WA
M08/192	20% free carried	Mt Clement JV, Ashburton WA
M08/193	20% free carried	Mt Clement JV, Ashburton WA
E(A)08/2232	100%	Ashburton, Ashburton WA
E(A)08/2240	100%	Ashburton, Ashburton WA
E08/1650	100%	Ashburton, Ashburton WA
E52/1941	100%	Ashburton, Peak Hill WA
M52/639	100%	Ashburton, Peak Hill WA
M52/640	100%	Ashburton, Peak Hill WA
M52/734	100%	Ashburton, Peak Hill WA
M52/735	100%	Ashburton, Peak Hill WA
E51/1391	100%	Cheroona, Murchison WA
E52/2509	100%	Beatty Park, Peak Hill WA
E80/2612	100%	Emull (Red Billabong), Kimberley WA
E80/2394	100%	Golden Crown, Kimberley WA
E80/3550	10% free carried	Tunganary JV, Kimberley WA
E80/3640	10% free carried	Tunganary JV, Kimberley WA
E80/4001	100%	Range (Wilson River), Kimberley WA