

Appendix 5B

Mining exploration entity quarterly report

Name of entity

NORTHERN STAR RESOURCES LTD

ABN

43 092 832 892

Quarter ended ("current quarter")

30 September 2007

Consolidated statement of cash flows

	Current Quarter \$A'000	Year to date (3 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(399)	(399)
(b) development	-	-
(c) production	-	-
(d) administration	(202)	(202)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	30	30
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(571)	(571)
Cash flows related to investing activities		
1.8 Payment for purchases of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(315)	(315)
1.9 Proceeds from sale of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(886)	(886)
1.13 Total operating and investing cash flows (carried forward)	(886)	(886)

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1.13	Total operating and investing cash flows (brought forward)	(886)	(886)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – costs of issues	-	
	Net Financing Cash Flows		
	Net increase (decrease) in cash held	(886)	(886)
1.20	Cash at beginning of quarter/year to date	2,565	2,565
1.21	Exchange rate adjustments to Item 1.20	-	-
1.22	Cash at end of quarter	1,679	1,679

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 \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	132
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

Payments to directors or director related entities for:	\$000s
Executive directors' salary & statutory superannuation	100
Non executive directors' fees & statutory superannuation	10
Disbursements for office services paid to a company in which non-executive directors have an interest	22

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

N/A

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

No Expenditures Reported To Date

Financing facilities available

add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outlays for next quarter

	\$A'000
4.1 Exploration and evaluation	550
4.2 Development	-
TOTAL	550

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	307	108
5.2 Deposits at call	1,372	2,457
5.3 Bank overdraft		
5.4 Other (provide details if material)	-	-
Total: cash at end of quarter (item 1.22)	1,679	2,565

Changes in interests in mining tenements - *See attached tenement schedule for details*

	Tenement Reference	Nature of Interest [note (2)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E80/2526	100%	100%	0%
6.2 Interests in mining tenements acquired or increased	ELA80/4001 ELA80/4010 ELA80/4011 ELA80/4012	100%	0%	100%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preferences securities <i>(description)</i>				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions				
7.3 Ordinary securities	77,473,712	77,473,712		
7.4 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks				
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>
<i>Listed options NSTO</i>	13,049,458	13,049,458	20	30/09/2008
<i>Unlisted options NSTAO</i>	5,000,000	-	20	17/12/2008
<i>Unlisted options NSTAS</i>	1,000,000	-	various	17/12/2010
<i>Unlisted options NSTAU</i>	500,000	-	20	30/09/2008
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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 4).
- 2 This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: *[signed B. Beament]* Date: 31/10/2007

(Director/~~Company Secretary~~)

Print name: B. BEAMENT

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address the topic, the Australian standard on that topic (if any) must be complied with.

Tenement Schedule

30 September 2007

Tenement Number	Registered Title Holder	Registered Interest %	Other Interests	Project Name
E80/2576	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/2611	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/2612	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/2613	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/2622	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/2623	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/3227	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/3234	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/3251	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/3305	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/3401	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/3753	Northern Star Resources Ltd	100		East Kimberley Nickel
ELA80/4011	Northern Star Resources Ltd	100		East Kimberley Nickel
ELA80/4012	Northern Star Resources Ltd	100		East Kimberley Nickel
E80/2394	Northern Star Resources Ltd	100		Halls Creek
E80/2522	Northern Star Resources Ltd	100		Halls Creek
E80/2636	Northern Star Resources Ltd	100		Halls Creek
E80/2721	Northern Star Resources Ltd	100		Halls Creek
ELA80/4001	Northern Star Resources Ltd	100		Wilson River
ELA80/4010	Northern Star Resources Ltd	100		Wilson River
E80/3317	Northern Star Resources Ltd	100		Wilson River
E80/3396	Northern Star Resources Ltd	100		Wilson River
E80/3397	Northern Star Resources Ltd	100		Wilson River
E80/3399	Northern Star Resources Ltd	100		Wilson River
E80/3549	Northern Star Resources Ltd	100		Wilson River
E80/3550	Northern Star Resources Ltd	100		Wilson River
E80/3551	Northern Star Resources Ltd	100		Wilson River
E80/3566	Northern Star Resources Ltd	100		Wilson River
E80/3640	Northern Star Resources Ltd	100		Wilson River