



03 September 2009

ASX RELEASE

ASX CODE-NST

RESTRUCTURE OF U3O8 URANIUM JOINT VENTURE

KEY AREAS

CORPORATE SUMMARY

ASX CODE

NST

ISSUED CAPITAL

Shares

106.7 million

Options

12 million

Current Share Price

\$0.04

Market Capitalisation

A\$4.2 million

DIRECTORS

Chris Rowe (Chairman)
Bill Beament (Managing Director)
Terry Ransted (Non Exec.)
Peter Farris (Non Exec.)

Karen Brown (Company Secretary)

PROJECTS

Golden Crown
Range
Emull

COMMODITIES

gold
gold, silver
zinc, copper, gold

WEBSITE

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- ▶ **U3O8 East Kimberley Uranium Joint Venture Agreement Restructured**
- ▶ **No Expenditure Commitments or tenement holding costs whilst retaining a 10% free carried interest on all minerals**

Northern Star Resources Ltd (ASX: **NST** – “NST”) wishes to announce that it has restructured the U3O8 Limited East Kimberley Uranium Joint Venture Agreement.

Under the new terms of the agreement NST will reduce its free carried interest from 25% to 10%, but still has the exclusive rights to explore for gold on these tenements. The remaining tenements of interest for Uranium have now been transferred to U3O8 Limited.

In return for the reduction in the free carried interest all the associated holding costs of the tenements including minimum expenditure commitments, rents, rates and reporting requirements are now the sole responsibility of U3O8 Limited. This is an estimated cost saving to the Company in the order of \$100k from last year.

This is a positive move for the Company to reduce its cost exposure to greenfields exploration whilst still maintaining a substantial free carried interest in the project. It will also assist the Company to direct its cash backing to pursuing other opportunities.

Yours faithfully,

A handwritten signature in black ink that reads "Bill Beament".

Bill Beament
Managing Director
Northern Star Resources Ltd