

ASX Announcement
 2 January 2026

OPERATIONAL UPDATE

Northern Star Resources Ltd (ASX: NST) provides an operational update for the December 2025 quarter.¹

Soft December quarter impacts FY26 production and cost guidance

December quarter gold sales were impacted by a number of isolated negative events coinciding at the Company's operations late in the quarter. Total sales were ~348koz, resulting in 1H FY26 gold sales of ~729koz.

Given the softer operational performance, the Company has revised its annual production guidance to 1,600-1,700koz, from 1,700-1,850koz. In addition to the previously disclosed events at Jundee and South Kalgoorlie, which collectively impacted production by up to 20koz, the quarter was further affected by several unplanned maintenance and operational challenges.

Lower gold sales across each of the three production centres are expected to impact cost performance. The Company will provide the December quarter costs and revised annual cost guidance as part of the quarterly results to be released on Thursday, 22 January 2026.

For the Kalgoorlie Production Centre, December gold sales totalled ~203koz. At KCGM, gold sold was ~110koz driven by reduced throughput in the processing plant because of the primary crusher failure, which has impacted production for 4 weeks. Milled grades achieved were ~1.6g/t, higher than the September quarter. While the processing plant will return to normal operations in early January, throughput is expected to remain variable during the second half as the Company transitions from the existing plant to the new expanded mill, which is on track for commissioning in early FY27. Mining of the high-grade Golden Pike North area progressed well with ore stockpiled ready for processing in the second half. Mining productivity in both the open pit and underground was in line with the September quarter, with each area tracking toward its annual guidance targets (underground: 3Mtpa; open pit material movement: 80-90Mtpa). Carosue Dam and Kalgoorlie Operations performed in line with expectations, with South Kalgoorlie returning to normalised underground mining during December following the wall slip event.

For the Yandal Production Centre, December gold sales were ~91koz reflecting weaker performance at both Jundee and Thunderbox. At Jundee, recovery works have taken longer than planned (up to 20koz impact) with a return to normal operations now expected during the March quarter following the previously flagged localised structural failure in the crushing circuit in early October. At Thunderbox, gold sales were impacted by continued lower mined grades from the Orelia open pit and unplanned processing downtime associated with carbon-in-leach tank failures. In addition, cost-focus initiatives across the Yandal region have since been implemented during the quarter, including reduced mining fleet at Thunderbox.

At Pogo, gold sales of ~53koz were affected by lower mined grades due to underground mining dilution (both development and stoping areas). The Pogo underground mine and mill operated at an annualised run rate of 1.4Mtpa during the December quarter.

Figure 1: FY26 Group Production Guidance (revised 2 January 2026)

FY26 GUIDANCE	UNITS	1Q FY26	2Q FY26	1H FY26	2H FY26	TOTAL
Gold Sales	koz	381 <i>Actual</i>	348 <i>Preliminary</i>	729 <i>Preliminary</i>	871-971 <i>Revised</i>	1,600-1,700 <i>Decrease from 1,700-1,850</i>

¹ Production numbers are preliminary and subject to change. Reconciled numbers will be included in Northern Star's December 2025 Quarterly Report to be released to the ASX on Thursday, 22 January 2026.

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Management call

Northern Star will hold a call to discuss the revised FY26 production outlook on Monday, 5 January 2026 at 2:00pm AEDT (11:00am AWST). The call can be accessed at: <https://loghic.eventsair.com/591141/615991/Site/Register>

Northern Star will release its December quarterly results on Thursday, 22 January 2026.

Authorised for release to the ASX by Stuart Tonkin, Managing Director & CEO.

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