

ASX Announcement
13 March 2026

OPERATIONAL UPDATE

In January 2026, Northern Star announced revised guidance for production and costs for FY26. Northern Star now believes that achievement of the lower end of full year production will be challenging given weaker performance in the last two months. It remains the case that the Company faces significant ongoing operational challenges particularly given the difficulty of maintaining throughput at required levels through the existing mill at KCGM.

March quarter-to-date gold sales for the Group have been affected by a combination of weaker-than-planned milling performance at KCGM and reduced mining productivity across several operating areas, particularly at Jundee. Total gold sales for January and February were 220koz.

Whilst several factors will continue to have a meaningful impact on the full year result, the Company's best estimate at the current time is that FY26 production will be above 1.50Moz. As noted above, the result remains particularly dependent on mill throughput at KCGM - with downside and upside potential. The market will be provided with additional details relating to FY26 production and costs with the release of the March quarterly report on Wednesday, 22 April 2026.

The Board and Senior Management of the Company are also very mindful of the pressures building across the Group in pursuit of achieving guidance.

"Front of mind for Management and the Board is that efforts to achieve the FY26 forecast do not compromise the transition to the new plant and have negative implications for Q1 next year. To deal with that concern, Management's focus over the next four months will be to set the Company up to achieve its full potential from the start of FY27 and not on the achievement of short-term guidance above all else. The production focus over this period will be on extracting ounces in the most effective way, from both a cost and mining efficiency perspective," Stuart Tonkin, MD & CEO said.

In relation to the KCGM Mill Expansion Project, it continues to progress well and remains on track for commissioning early FY27. The decision to increase labour to offset lower-than-planned productivity and protect the commissioning timeline has proven effective, with ~800 contractors currently working on the plant and a further ~400 contractors on enabling works. The Company's focus remains on the safe, disciplined and timely delivery of this significant value-creating investment. Until the expanded mill comes online, operations remain dependent on the existing mill, where as noted above, performance continues to be highly variable.

On the positive side, mining volumes at KCGM are tracking well and ROM stockpiles continue to build with ~100koz of high-grade ore (average grade of 1.6g/t) at the end of February. This stockpiled high-grade material will be processed in FY27, displacing lower grade material.

KCGM open pit high-grade ore mined over January and February averaged 1.6g/t. Mining productivity in both the open pit and underground was in line with the December quarter, with each area progressing toward its annual guidance targets (open pit material movement: 80-90Mtpa; underground: 3Mtpa).

At Jundee, the Company is undertaking an operational review aimed at reducing costs and prioritising higher-margin ounces. As part of this process, there is an opportunity to redeploy surplus personnel and equipment to higher-margin operations, with these changes expected to occur over the June quarter.

The Company has also commenced work on producing medium term forecasts which it plans to release prior to the end of the year.

"We have heard the clear feedback from our investors on the importance of a more granular understanding of the medium-term production, cost and capital outlook for our asset base. This work is underway and we are committed to presenting this information to the market later this year," Mr Tonkin said.

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Management call

Northern Star will hold a call to discuss the revised FY26 production outlook on Friday, 13 March 2026 at 11:00am AEDT (8:00am AWST). The call can be accessed at: <https://loghic.eventsair.com/221669/118514/Site/Register>

Northern Star will release its March quarterly results on Wednesday, 22 April 2026.

Authorised for release to the ASX by the Board of Directors.

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