

ASX Announcement
7 July 2025

OPERATIONAL UPDATE

Northern Star Resources Ltd (ASX: NST) is pleased to provide an operational update.

Strong June quarter performance delivers FY25 revised production guidance

Total gold sold for the June quarter was 444koz, bringing FY25 gold sold to 1,634koz and within the revised group guidance range of 1,630-1,660koz. AISC is also expected to be within the FY25 revised cost guidance range of A\$2,100-\$2,200/oz.

For the Kalgoorlie Production Centre, total gold sold was 832koz for the year, below the revised guidance range. Gold sold at KCGM was 118koz for the June quarter as mining productivity improved across both underground and open pit ore sources late in the quarter. The Yandal Production Centre sold 518koz gold, at the mid-point of revised guidance. Strong performance continued at Pogo, with gold sold of 283koz, above the top end of revised guidance.

Figure 1: FY25 Group guidance achieved for gold sold (revised 29 April 2025)

FY25 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	832	518	283	1,634
Guidance		850-860	515-525	265-275	1,630-1,660

FY26 Outlook

Northern Star continues to advance major growth projects to achieve its goal of being a long-life, high margin, returns-focused global gold producer (bottom half of the global cost curve). The KCGM Mill Expansion is one of the key enablers to achieving this goal and with mill commissioning on track for early FY27, ancillary projects are required in readiness. The positive step-changes in performance in the June quarter, particularly increased productivity at KCGM, has led the Company to provide FY26 guidance now.

The Company is forecast to deliver 1,700-1,850koz gold sold in FY26, with the September quarter production being the softest quarter (below the low end of guidance range) as planned major shutdowns will be carried out across all three production centres, while the June quarter is forecast to be the strongest as growth projects complete. KCGM is forecast to deliver 550-600koz, with underground mined volumes at 3Mtpa, while open pit mining productivity is forecast to increase throughout the year as mining in Golden Pike North returns to one mining horizon by 2H FY26.

FY26 AISC guidance is forecast to be in the range of A\$2,300-2,700/oz, improving throughout the year. This reflects broader sector inflationary pressure (~5%), uplift in sustaining capital from increased development metres and associated underground infrastructure investment (KCGM, Jundee, Pogo), processing capital across all facilities, as well as increasing mining cost and activity across the broader portfolio. Higher gold price related royalties and Pogo tariff assumptions have also contributed.

FY26 growth capital expenditure at KCGM consists of several projects associated with its readiness to operate at its expanded throughput capacity of 27Mtpa from FY27 and to further unlock future value.

- KCGM Mill Expansion Project: A\$530-550 million, unchanged from previous guidance. The project is in the final year of the build phase to enable first production early FY27.
- KCGM Operational Development: A\$500-550 million for open pit material movement (Fimiston South cutback) and underground development activities (Fimiston Underground and Mt Charlotte) to enable future high-grade ore feed for the plant.

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- KCGM Mill Operational Readiness of A\$315-370 million including:
 - KCGM tailings dam facilities: A\$180-220 million for new tailings dam facilities with additional spend of A\$180-220 million required in FY27 to complete construction. This expenditure has been brought forward by 3-5 years due to the increased throughput rate of the expanded mill. Expenditure ranges have been provided as commencement of the new tailings dam remains subject to final approval.
 - KCGM thermal power plant and transmission infrastructure: A\$85 million in FY26 and A\$70 million in FY27 for a new, purpose-built thermal power station with renewable ready transmission infrastructure (50% joint venture). The thermal power station is the preferred solution for long-term future power requirements as it is more efficient in economics, emissions, multi-fuel sources and energy responsiveness. Following commissioning of the new thermal power station, the existing Parkeston Power Station will still be capable of playing a substantial role in the energy market or to third-party customers.
 - KCGM accommodation camp: A\$30-35 million in FY26 for a permanent on-site facility, 100% owned by Northern Star and to be used for future projects and shutdowns.
 - KCGM operational growth capital of A\$20-30 million in FY26 for commissioning and initial stores consumables.

FY26 growth capital expenditure at Yandal is forecast to be in the range of A\$300-310 million, with A\$220 million for the Thunderbox Operations. This primarily relates to open pit development (including pre-stripping), infrastructure, and required equipment for Bannockburn and the Orelia Stage 2 cutback. This underpins future mill feed to operate at 6Mtpa capacity.

FY26 growth capital expenditure at Pogo is forecast to be in the range of US\$70-80 million for underground development and infrastructure associated with increasing mining volumes, along with accessing new areas; and further mill optimisation works focusing on throughput and recovery.

At the Hemi Development Project, A\$140-150 million planned spend includes ongoing engineering and design, as well as commitments for long lead time items (as agreed by previous owners).

Exploration expenditure in FY26 is forecast to be approximately A\$225 million, including the Hemi Development Project.

Figure 2: FY26 Group Guidance

FY26 GUIDANCE	UNITS	KALGOORLIE	YANDAL	POGO	TOTAL
Gold Sold	koz	930-1,000	500-550	270-300	1,700-1,850
AISC	A\$/oz	2,200-2,500	2,600-2,900	US\$1,500-1,650 ⁽¹⁾	2,300-2,700
Operational Growth Capital	A\$M	710-745	300-310	US\$70-80	1,140-1,200 ⁽²⁾
plus KCGM Mill Expansion Project	A\$M	530-550			530-550
plus KCGM Mill Operational Readiness ⁽³⁾	A\$M	315-370			315-370
plus Hemi Development Project	A\$M				140-150
Exploration	A\$M				~225

(1) Pogo AISC and Capital Expenditure converted at a currency using AUD:USD = 0.64.

(2) Total includes ~A\$20M of corporate growth capital expenditure.

(3) KCGM Mill Operational Readiness includes capital expenditure in relation to new tailing dam facilities, new thermal power station, maintenance equipment, tooling and initial stores stock and new accommodation camp. All items are associated with operating at its expanded throughput capacity of 27Mtpa from FY27.

Northern Star will release its June quarterly results on Thursday, 24 July 2025.

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

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