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ASX Announcement: NST
9 November 2026

Major Growth Projects Update

Northern Star Resources Ltd (ASX: NST) provides the following update on the commissioning of the expanded KCGM processing plant and progress at the Hemi Project.

The Company intends to provide regular updates as KCGM commissioning progresses, including at the Annual General Meeting of shareholders on 18 November 2026 and again in early December.

KCGM Mill Expansion Project

Commissioning of the expanded KCGM processing plant is progressing, although plant performance remained variable during October. Availability[1] and throughput have been affected by a range of commissioning-related issues, including intermittent problems with the mill motor control systems (now addressed) and minor rectification work on selected equipment (ongoing). Specialist technical support and equipment vendors are working alongside the KCGM team to address the remaining issues and improve plant availability and reliability.

In addition to the above, a planned 3.5-day maintenance shutdown was completed on 30 October, enabling a range of remedial works and further commissioning activities. As a result, KCGM gold production for October was below plan at 15.3koz from 766kt milled. KCGM production is currently tracking towards the lower end of the previously announced guidance range of 550-650koz. The ultimate outcome within the full range will depend primarily on the timing and pace of ramp-up over the remainder of FY27.

Plant performance in November, month to date, is showing greater stability with higher availability and higher average throughput rates. The immediate focus remains on achieving consistent plant availability and utilisation, while progressively increasing throughput and recovery.

Mining activities across KCGM's open pit and underground operations continue to perform to plan. ROM stockpiles have continued to build, providing an inventory of higher-grade ore to support the ramp-up of the expanded plant during the second half.

Managing Director & CEO, Suresh Vadnagra, said:

"While commissioning performance has not progressed as smoothly as we would have liked, we are focused on systematically resolving the remaining issues, which we do not consider to be fundamental, and establishing stable, reliable operating performance.

"The issues identified to date do not change our confidence in the expanded plant or in the tremendous long-term value that KCGM will deliver. Mining operations are performing to plan and ore inventories continue to build, positioning KCGM well as plant performance stabilises.

"We understand the heightened interest of shareholders, and the market generally, in the progress at KCGM and we intend to provide regular progress updates during commissioning."

The remaining operations across the portfolio continue to perform in line with plan. FY27 Group production guidance remains unchanged at 1,500–1,650koz gold sold. Production is expected to be weighted to the second half, reflecting the planned progressive ramp-up of the KCGM plant.

Hemi Project

The Hemi Gold Project has now received its primary Federal and State environmental approvals, representing an important milestone in progressing the project. The approvals comprise Federal approval

[1] Availability measures the proportion of scheduled time the plant is available to operate, while utilisation measures the proportion of available time the plant is actually operating.

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under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) and State approval under Part IV of the *Environmental Protection Act 1986* (EP Act).

Work is continuing to secure the remaining secondary approvals under the *Mining Act 1978*, the *Rights in Water and Irrigation Act 1914* and Part V of the EP Act. This includes approval of three management plans for the main mining area, completion of the Managed Aquifer Recharge Trial and associated groundwater licensing requirements. A separate approval pathway applies to the accommodation village.

The project schedule remains subject to completion of outstanding land access and regulatory processes, which continue to progress.

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

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