

8 January 2026

Mr Vinay Agrawal
 Adviser, Listings Compliance
 ASX Limited
 Level 40, Central Park
 152-158 St Georges Terrace
 PERTH WA 6000

ListingsCompliancePerth@asx.com.au

Dear Mr Agrawal

RESPONSE TO ASX AWARE LETTER

I refer to your letter to Ms Hilary Macdonald, Company Secretary of Northern Star Resources Ltd (**NST** or **the Company**) dated 6 January 2026 (**Letter**) following NST's Operational Update released on 2 January 2026 (**Announcement**).

Please see our responses below to each of the questions in the Letter (**This Response**), adopting the same numbering and defined terms used in the Letter:

1. Does NST consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 The Production Forecast Downgrade;

Yes – this was the reason for making the Announcement.

1.2 The expected impact on NST's annual cost guidance across its three production centres due to lower gold sales in December;

NST disclosed in the Announcement that lower gold sales (across each of the three production centres) during the quarter ended 31 December 2025 are expected to impact annual cost guidance.

However, any impact on annual cost guidance is not yet known to NST because the Company requires further, more complete information (that is not yet available to it) and to make further, reasonable enquiries of operational drivers to form a reasonably certain view of that impact and its materiality. Accordingly, the likelihood of any impact and its extent was not capable of being disclosed in the Announcement.

While NST considers that a material impact on NST's annual cost guidance would be information that a reasonable person would expect to have a material effect on the price or value of its securities; whether any expected impact is ultimately information of this kind (ie. that a reasonable person would expect to have a material effect on the price or value of its securities) will depend on the extent of the presently expected (but not yet defined or otherwise confirmed) impact on annual cost guidance, which is not yet known.

1.3 The primary crusher failure at KCGM, which occurred 4 weeks before the Announcement and resulted in reduced throughput at the KCGM processing plant;

Yes – depending on the materiality of the resulting reduction in throughput (at the KCGM processing plant) and the duration of the failure; having regard to the impact of these unexpected operational challenges on NST's production profile and cost guidance as a whole, taking into account the entirety of NST's operations across its three Kalgoorlie, Yandal and Pogo production centres.

See below at item 3 (under 'The primary crusher failure at KCGM, which occurred 4 weeks before the Announcement and resulted in reduced throughput at the KCGM processing plant') of This Response, which includes relevant clarification about the nature and duration of the primary crusher failure at KCGM.

1.4 The Thunderbox Carbon-in-leach failures which impacted gold sales during the quarter.

Yes - depending on the extent of the impact on overall gold sales for the December quarter (resulting from the lower mined grades at Orelia and the impact of the unplanned processing downtime associated with carbon-in-leach failures at Thunderbox), taking into account the entirety of NST's operations across its three Kalgoorlie, Yandal and Pogo production centres.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

NST has not answered "no" to any part of question 1 and has provided additional context or explanation where the answer (to any part of question 1) is not a simple "yes".

3. When did NST first become aware of the information referred to in question 1 above?

The Production Forecast Downgrade

On 1 January 2026 (being the day after close of the December quarter) NST received actual operational and production figures for the December quarter and was in a position to consider - on a reasonably informed basis - whether softer operational performance in that quarter was, having regard to operational performance and actual production in the September quarter prior and expected operational and production outcomes (including ongoing or potential, new challenges to those outcomes) for the balance of FY26, likely to cause a material variation in NST's published annual production guidance.

As confirmed in and by the timing of the Announcement, the Company's conclusion - crystallising as at 1 January 2026 and not before, having regard to all the relevant underlying data then available to NST - was that there was a likely and material impact on NST's ability to meet that annual production guidance, requiring an immediate update to existing guidance.

The expected impact on NST's annual cost guidance across its three production centres due to lower gold sales in December

On 1 January 2026 (again, being the day after close of the December quarter), actual gold sales and shipments figures for the December 2025 quarter became available for the entirety of NST's operations across the Kalgoorlie, Yandal and Pogo production centres.

When compared to its expected gold sales and shipments across the quarter, NST became aware on 1 January 2026 that gold sales for each of its three production centres were materially lower than anticipated and that annual cost guidance could be expected to be impacted as a result.

However, it remains the case (as at the date of the Announcement and as at the date of This Response), that NST is not yet in a position to reasonably confirm the impact of the December quarter actual outcomes on its annual cost guidance for FY26. Northern Star will provide a further update to ASX, promptly and without delay, once it has the required information available to it to enable any material impact on annual cost guidance to be confirmed and, assuming it is, reasonably framed and quantified to the market.

The primary crusher failure at KCGM, which occurred 4 weeks before the Announcement and resulted in reduced throughput at the KCGM processing plant

NST only became aware of the extent of the operational impact of the underperforming primary crusher at KCGM, and its expected contribution to the Production Forecast Downgrade, on 1 January 2026, again taking into account the entirety of NST's operations across the Kalgoorlie, Yandal and Pogo production centres.

Importantly, it is **not** the case that the primary crusher failure occurred 4 weeks before the Announcement and that the crusher then remained in a state of prolonged failure or inoperability throughout that period. There was material uncertainty throughout this period as to operability of the primary crusher, the extent of maintenance works required to rectify its failure(s) and the duration of any associated shutdown(s).

The crusher was not performing as efficiently as expected such that from the end of November 2025 the throughput at the KCGM processing plant had reduced to ~70% of the targeted throughput rate.

The deterioration in the primary crusher's performance was a gradual process until on 1 December 2025 the decision was made to bring forward the shutdown otherwise planned for Q3, to Q2. The shutdown commenced on 16 December 2025 and ended on 22 December 2025. At commencement of the shutdown, the reduced throughput at the KCGM processing plant remained at ~70% of the targeted rate. On the next day following the end of the shutdown, 23 December 2025, the primary crusher completely failed to operate. It remained non-operational until it was rebuilt and recommissioned on 5 January 2026, with initial expectations being that the primary crusher could have been returned to operation sooner than that. Among other factors, the constraints on availability of specialist labour over the Christmas period contributed to the delay (to the initially expected return to normal operations date of 23 December 2025).

At all times prior to 1 January 2026, NST reasonably considered that NST's published annual production guidance remained achievable, taking into account the various operational issues known at the time (including those ultimately disclosed in the Announcement and previously announced, and quantified, in the September Quarterly released on 23 October 2025) and taking into account greater than expected results in mining and processing outcomes across certain of NST's other operations in the Kalgoorlie, Yandal and Pogo production centres to offset operational issues known at the time.

Taking into account the other operational challenges disclosed in the Announcement and factoring in favourable mining and processing outcomes that were achieved during the December quarter notwithstanding, NST became aware on 1 January 2026 that the reduced throughput at the KCGM processing plant had the potential to contribute to a material variation in performance when compared to NST's published guidance for annual production.

The Thunderbox Carbon-in-leach failures which impacted gold sales during the quarter

In NST's September Quarterly (published on 23 October 2025) the lower milled grades from the Orelia open pit were disclosed, which were offset by a strong milling performance at Thunderbox.

Again, on 1 January 2026 actual gold sales and shipments figures for the December 2025 quarter became available for the entirety of NST's operations across the Kalgoorlie, Yandal and Pogo production centres. It was then that NST became aware that the lower mined grades at Orelia had impacted NST gold sales during the December quarter (without a corresponding offset from milling performance at Thunderbox) by potentially 16koz.

Accordingly, NST only became aware on 1 January 2026 that the impact of the unplanned processing downtime associated with carbon-in-leach failures at Thunderbox had impacted NST gold sales (by 16koz) during the December 2025 quarter.

- 4. If NST first became aware of the information referred to in question 1 before the date of the Announcement, did NST make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe NST was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NST took to ensure that information was released promptly and without delay.**

NST first became aware of the information referred to in question 1 on 1 January 2026.

Up until 1 January 2026, NST did not have the relevant data - in relation to gold sales and shipments over the December quarter across its three production centres or with respect to its actual production outcomes across each of those three production centres - from which to assess the actual operational performance of the business over the December quarter or from which to reasonably consider, with sufficient certainty and clarity, the likely impact of that quarterly performance on the Company's ability to meet its existing annual production guidance.

In both its September Quarterly and the Announcement, NST explained the operational challenges and outcomes that had coordinated to define its production performance - across its three distinct and dynamic production centres - during FY26 to date, and from which its ability to meet its annual production guidance (previous and recently revised) would be determined. It is important that the market is fully aware of the Company's operational and production profile, and the challenges and opportunities that can arise from it, from time to time. NST considers that - in that context and when viewing the Company's business and three production centres, in their entirety - NST could not have reasonably been expected to have been aware of this information and the coordinated impact of

otherwise discrete operational challenges and outcomes (referred to in question 1) earlier than 1 January 2026.

Further, NST has a robust and established program in place for monitoring its continuous disclosure obligations in real time, and the timing of the Announcement is a proper function of that program and its efficacy.

5. Having regard to the disclosure contained in NST's September Quarterly, in particular that the Jundee and South Kalgoorlie Events were "forecast to be resolved during the [December] quarter" when did NST first become aware that resolving those events had "taken longer than planned" with a "return to normal operations now expected during the March quarter"?

At Jundee, a localised structural failure occurred in the crushing circuit at the coarse ore stockpile tunnel on 7 October 2025, requiring repairs and deferring processing and production. The rectification works have progressed well but have taken longer than expected. Normal operations are expected to resume in mid-February 2026. NST became aware at the end of November 2025 that this issue would not be resolved by the end of the December quarter, as previously expected when the September Quarterly was released. At the end of November 2025 Jundee was achieving 90-95% of normal milling throughput tonnes, and NST did not have a basis to change its assessment of the estimated impact on the December quarter gold sales for Jundee as disclosed in the September Quarterly. NST assessed that the impact on annual production guidance caused by this delay was not material having regard to NST's operations across the Kalgoorlie, Yandal and Pogo production centres in their entirety, and NST continues to hold this view. However, given the nature of the operational update provided in the Announcement, NST considered it appropriate to also include an update on these previously disclosed and ongoing rectification works.

At South Kalgoorlie, as disclosed in the September Quarterly, a wall slip occurred in the historic open pit, temporarily affecting the escapeway infrastructure for the underground mine. Without the escapeway, which is a second means of egress for safety reasons, the underground mine cannot operate normally. The main portal to the underground operations remained unaffected throughout. The replacement escapeway was fully commissioned on 6 December 2025. The return to normal operations occurred on 8 December 2025. NST's current assessment of the impact on South Kalgoorlie production by this event is 10koz (as estimated in the September Quarterly).

6. Does NST consider that, at any point prior to the release of the Announcement, there was a variance between its expected FY26 gold production and sales and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of NST's securities?

No.

7. If the answer to question 6 is "no" please provide the basis for that view.

As mentioned elsewhere in This Response, until 1 January 2026 NST did not have reasonable grounds for determining that - having regard to its actual operational performance to date and other relevant matters - its expected production performance for FY26 would materially differ from its FY26 annual production guidance; following which, it released the Announcement promptly and without delay.

NST monitors market expectations by reference in particular to the NST published FY26 annual production guidance and sell-side analyst forecasts and published consensus outlook. NST treats an expected variation in its own production guidance of greater than or equal to 10% as material and requiring an immediate guidance update, in line with ASX expectations particularly Guidance Note 8 and ASX's approach to earnings surprises generally. To be clear, variations of less than 10% would also be considered by NST in line with ASX Guidance Note 8 and NST's continuous disclosure policy, but may not necessarily require an immediate guidance update (depending on all the circumstances).

As soon as NST had become aware on 1 January 2026 that there was an expected material variation in annual production guidance (in this case, likely greater than 10%), NST prepared and released the Announcement pre-open on 2 January 2026. NST did not identify a reasonably likely variation of that magnitude prior to 1 January 2026.

- 8. If NST first became aware of the variance before the release of the Announcement, did NST make any announcement prior to the release of the Announcement which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe NST was obliged to release the information under Listing Rule 3.1 and 3.1A and what steps NST took to ensure the information was released promptly and without delay.**

See the balance of This Response in relation to when the relevant, underlying data became available to NST and when reasonable grounds for considering and making the Production Forecast Downgrade were established.

For completeness, 1 January 2026 was a public holiday, as well as being a non-business day and a non-trading day for the purposes of ASX, and was the day before the release of the Announcement. There was no opportunity to release the Announcement before it was made on 2 January 2026. NST released the information about the expected variance promptly and without delay.

- 9. Please provide details of any other explanation NST may have for the trading in its securities following release of the Announcement.**

NST complied with its continuous disclosure obligations with the release of the Announcement on 2 January 2026. It is not for NST to speculate about explanations for trading in NST securities following release of the Announcement.

- 10. Please confirm that NST is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

NST confirms that it is in compliance with the ASX Listing Rules, including Listing Rule 3.1.

- 11. Please confirm that NST's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NST with delegated authority from the Board to respond to ASX on disclosure matters.**

NST confirms that This Response, and the answers provided to the questions in the Letter, have been authorised by Stuart Tonkin, Managing Director & CEO of Northern Star with delegated authority from the Board to respond to ASX on disclosure matters.

Yours sincerely



**Stuart Tonkin
Managing Director & CEO
Northern Star Resources Ltd**

6 January 2026

Ms Hilary Macdonald
Company Secretary
Northern Star Resources Ltd

By email

Dear Ms Macdonald

Northern Star Resources Ltd ('NST'): ASX Aware Letter

ASX refers to the following:

- A. NST's announcement titled "September 2025 Quarterly Activities Report" ('September Quarterly') released on the ASX Market Announcements Platform ('MAP') at 8:18 AM AEDT on 23 October 2025 disclosing the following:
 - (a) *"Early in the December quarter, two separate events occurred at Jundee and South Kalgoorlie Operations. Both events are forecast to be resolved during the [December] quarter, with an estimated impact on December quarter gold sales of up to 20koz. The affected volumes are scheduled for processing over the remainder of the year."* ('Jundee and South Kalgoorlie Events')
- B. NST's announcement titled "Operational Update" (the 'Announcement') released on MAP at 9:30 AM AEDT on 2 January 2026 disclosing the following:
 - 1.1 A downgrade to NST's annual production guidance from 1,700 – 1,850koz to 1,600 – 1,700koz, representing a 5.8% – 8.1% decrease of the minimum and maximum forecasts, respectively ('Production Forecast Downgrade');
 - 1.2 *"At Jundee, recovery works have taken longer than planned (up to 20koz impact) with a return to normal operations now expected in the March quarter following the previously flagged localised structural failure in the crushing circuit in early October";*
 - 1.3 *"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";*
 - 1.4 *"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... 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"; and*
 - 1.5 *"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 failures"* ('Thunderbox Carbon-in-leach failures').
- C. The change in the price of NST's securities from a closing price of \$26.73 on 31 December 2025 immediately prior to the release of the Announcement to an intraday low of \$23.67 (representing an 11.4% decrease) following the release of the Announcement.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

- H. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to carefully consider whether it has a legal obligation to notify the market of that fact...

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks NST to respond separately to each of the following questions:

1. Does NST consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 The Production Forecast Downgrade;
 - 1.2 The expected impact on NST's annual cost guidance across its three production centres due to lower gold sales in December;
 - 1.3 The primary crusher failure at KCGM, which occurred 4 weeks before the Announcement and resulted in reduced throughput at the KCGM processing plant; and
 - 1.4 The Thunderbox Carbon-in-leach failures which impacted gold sales during the quarter.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did NST first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If NST first became aware of the information referred to in question 1 before the date of the Announcement, did NST make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe NST was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NST took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Having regard to the disclosure contained in NST's September Quarterly, in particular that the Jundee and South Kalgoorlie Events were '*forecast to be resolved during the [December] quarter*', when did NST first become aware that resolving those events has '*taken longer than planned*' with a '*return to normal operations now expected during the March quarter*'?

6. Does NST consider that, at any point prior to the release of the Announcement, there was a variance between its expected FY26 gold production and sales and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of NST's securities?

7. If the answer to question 6 is 'no', please provide the basis for that view.

8. If NST first became aware of the variance before the release of the Announcement, did NST make any announcement prior to the release of the Announcement which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe NST was obliged to release the information under Listing Rule 3.1 and 3.1A and what steps NST took to ensure the information was released promptly and without delay.

9. Please provide details of any other explanation NST may have for the trading in its securities following release of the Announcement.

10. Please confirm that NST is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

11. Please confirm that NST's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NST with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 9 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NST's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require NST to request a trading halt immediately if trading in NST's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NST's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NST's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NST's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance