

ASX Announcement
 20 January 2026

COST GUIDANCE UPDATE

Northern Star Resources Ltd (ASX: NST) provides an update on its FY26 AISC guidance, following the Operational Update released on 2 January 2026.

On 2 January 2026, the Company revised its FY26 Group production guidance to 1,600-1,700koz, from 1,700-1,850koz, as a result of lower gold sales across each of the three production centres in the December quarter. Northern Star previously disclosed in the Operational Update that this was expected to impact annual cost guidance. The Company now has more information available to it to form a reasonably certain view of that impact and its materiality.

FY26 AISC guidance has been revised to A\$2,600-2,800/oz, up from A\$2,300-2,700/oz, driven predominantly by lower gold sales and higher royalties from elevated gold prices (additional ~A\$40/oz higher vs initial forecast).

FY26 sustaining capital guidance of ~A\$750 million remains unchanged, corresponding to ~A\$450/oz (vs previous A\$420/oz).

Figure 1: FY26 Group AISC guidance (revised 20 January 2026)

FY26 GUIDANCE	UNITS	1Q FY26	2Q FY26	1H FY26	TOTAL
AISC	A\$/oz	2,522 <i>Actual</i>	2,937 <i>Actual</i>	2,720 <i>Actual</i>	2,600-2,800 <i>Increase from 2,300-2,700</i>

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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