



NORTHERN STAR
RESOURCES LIMITED

Business First

European Marketing
November 2025

NORTHERN STAR
RESOURCES LIMITED

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

These figures represent JORC 2012 Mineral Resources and Ore Reserves for the assets owned by Northern Star as at 31 March 2025.

MINERAL RESOURCES as at 31 March 2025												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	196,357	1.0	6,312	631,303	1.9	38,242	418,206	1.9	26,130	1,245,866	1.8	70,684

ORE RESERVES as at 31 March 2025									
	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
NORTHERN STAR TOTAL	174,000	0.8	4,466	290,305	1.9	17,865	464,306	1.5	22,332

Northern Star: Strength from simplicity

1 Commodity - 100% Gold

2 Premier Jurisdictions

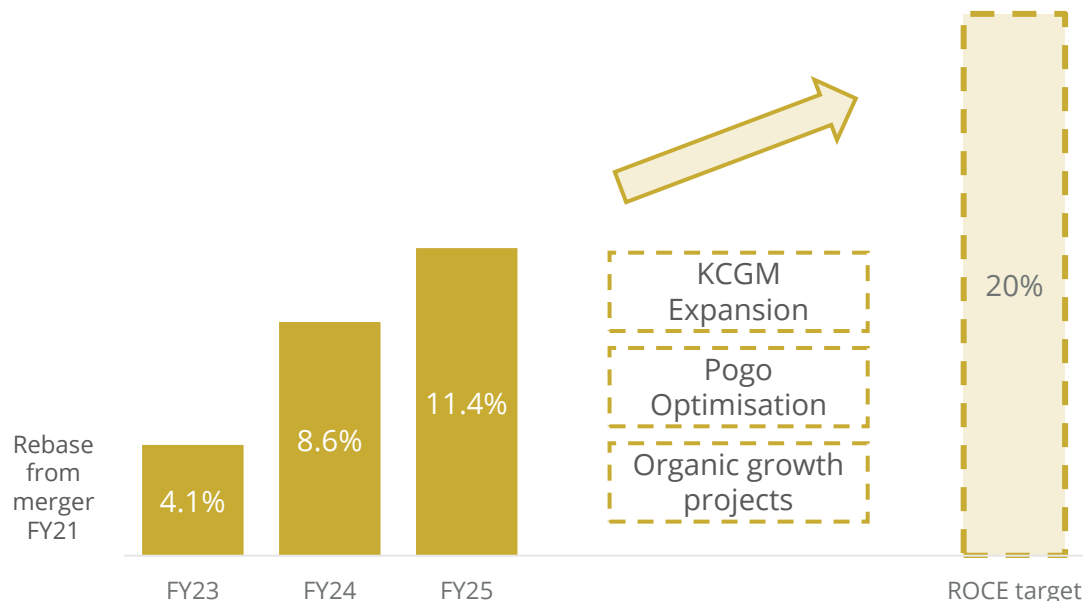
3 Production Centres

plus Organic Growth



Capital Efficiency: Maximising returns on capital employed

Return on Capital Employed (ROCE) (%)



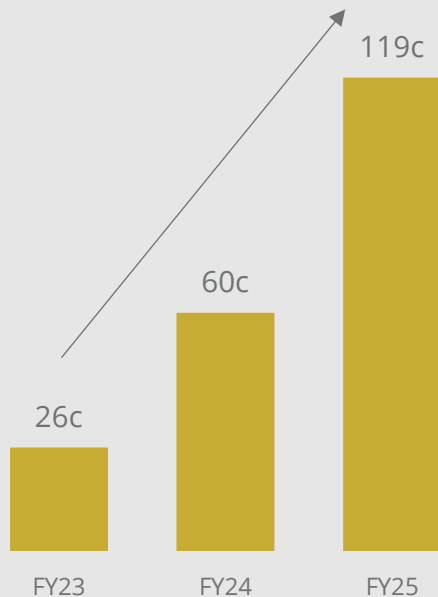
Our Purpose

To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management

20% ROCE
Target
Medium term

Financial Strength: Growing per share metrics

**Underlying Earnings
per share (Acps)**

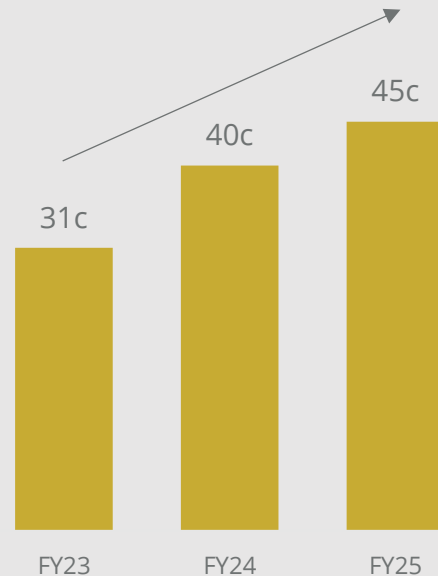


Focused on
value creation

Gold price
leverage

KCGM to drive
growth from FY27

**Underlying Free Cash Flow
per share (Acps)**



Balance Sheet: Investment grade, net cash, strong liquidity

**Net cash position
supports organic
growth**

**Reinvesting for
growth to de-risk cost
profile**

**Disciplined approach
maintained
throughout the cycle**

A\$1.0_B
Net Cash

A\$3.4_B
Liquidity

Credit Facilities (at 30 June 2025)



Financial Target

Measure	Target	
Leverage Ratio (Net Debt / EBITDA)	Leverage ratio less than 1.5x	✓
Gearing Ratio (Debt / Debt + Equity)	Gearing below 20%	✓
Liquidity	At least A\$1 billion – A\$1.5 billion	✓

A\$1.9_B **US\$600_M**
Cash and Bullion Senior Notes
DRAWN

A\$1.9_B **A\$1.5_B**
Cash and Bullion Revolving
Facilities
UNDRAWN

Capital Allocation: Driving profitability, delivering returns

Reinvestment in the Business

- KCGM Mill Expansion Project
- Hemi Development Project

Strong Balance Sheet

- Net cash position of A\$1B at June 2025
- US\$600M Senior Notes

Dividend Distribution

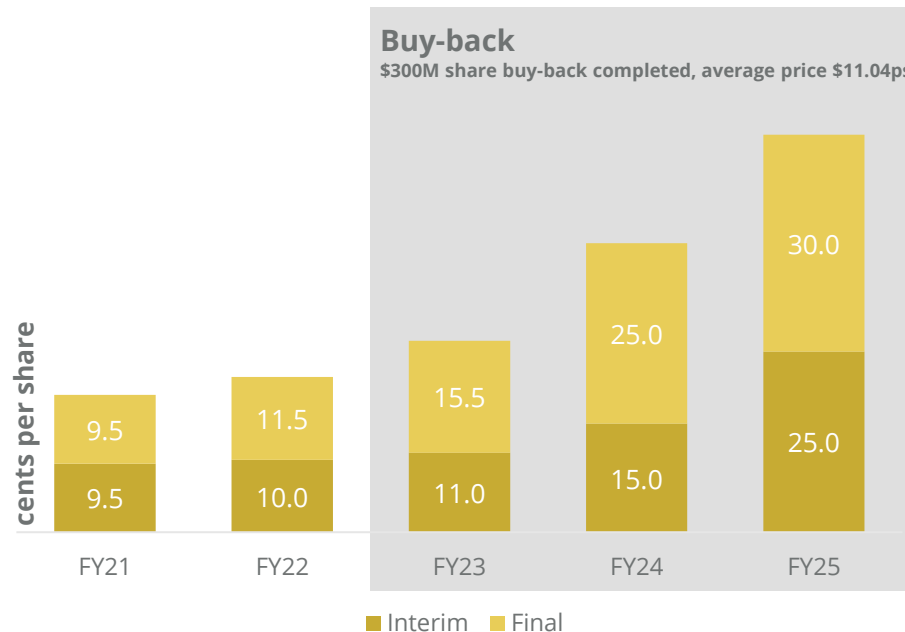
- Dividend paying since FY12
- FY25 dividend of A55cps, return to fully franked

Share Buy-back

- A\$300M share buy-back completed
- Average price of A\$11.04 per share

A\$2.8B cumulative
capital management from FY12-25

Capital Management – Aligned to our Purpose



Major Projects: Capital investment drives portfolio uplift

Future low-cost pathway

long life | low cost | scale | exploration potential

KCGM

(Western Australia)



POGO

(Alaska)



HEMI

(Western Australia)



Mineral Resources

39Moz

Global cost curve

1st Half

Production Pathway

~900koz

Exploration Potential

In-situ and regional

6.2Moz

1st Half

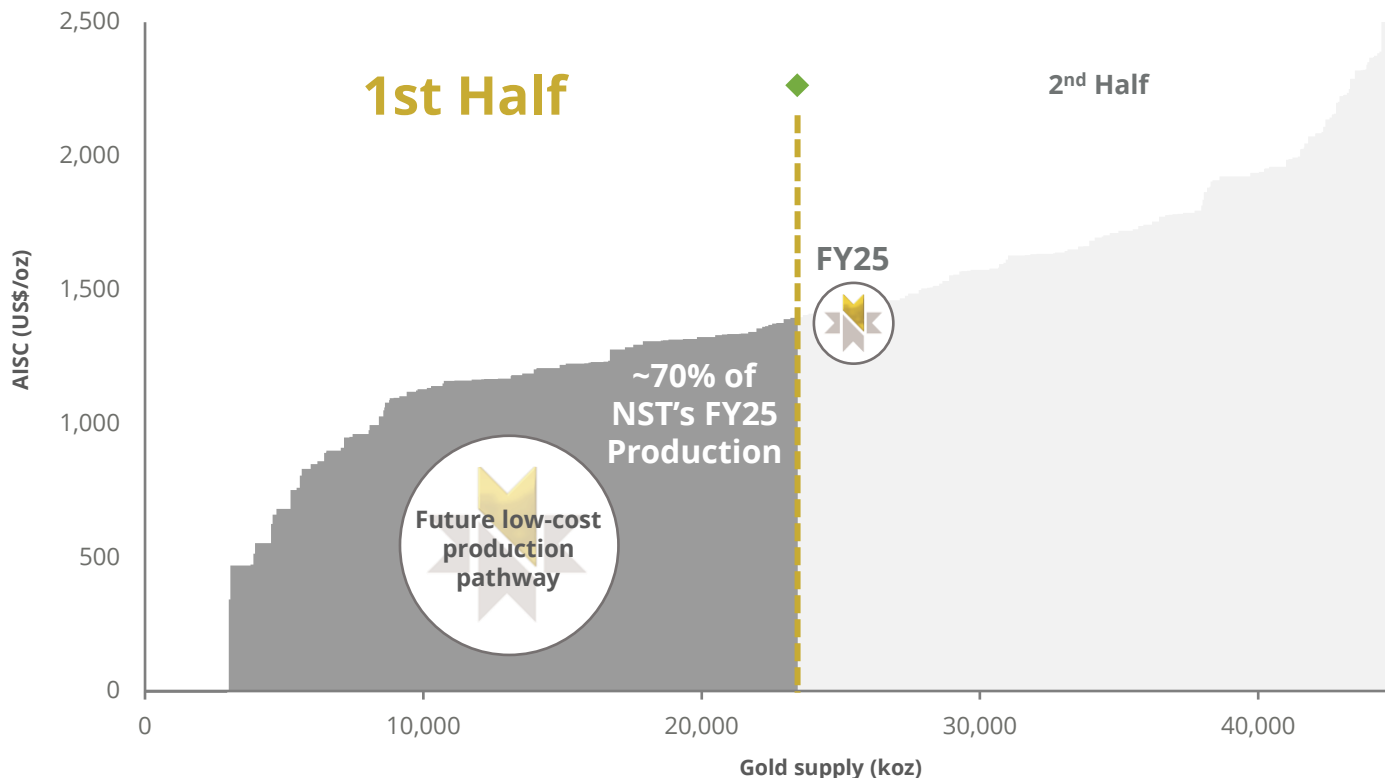
~300koz

In-situ and regional

Development project in an emerging gold district; designed for productivity and cost efficiency

Global Gold Cost Curve: Structural shift in future cost base

FY25 Global Gold Cost Curve



STRATEGIC GOAL

1st Half
COST CURVE

4/6 assets

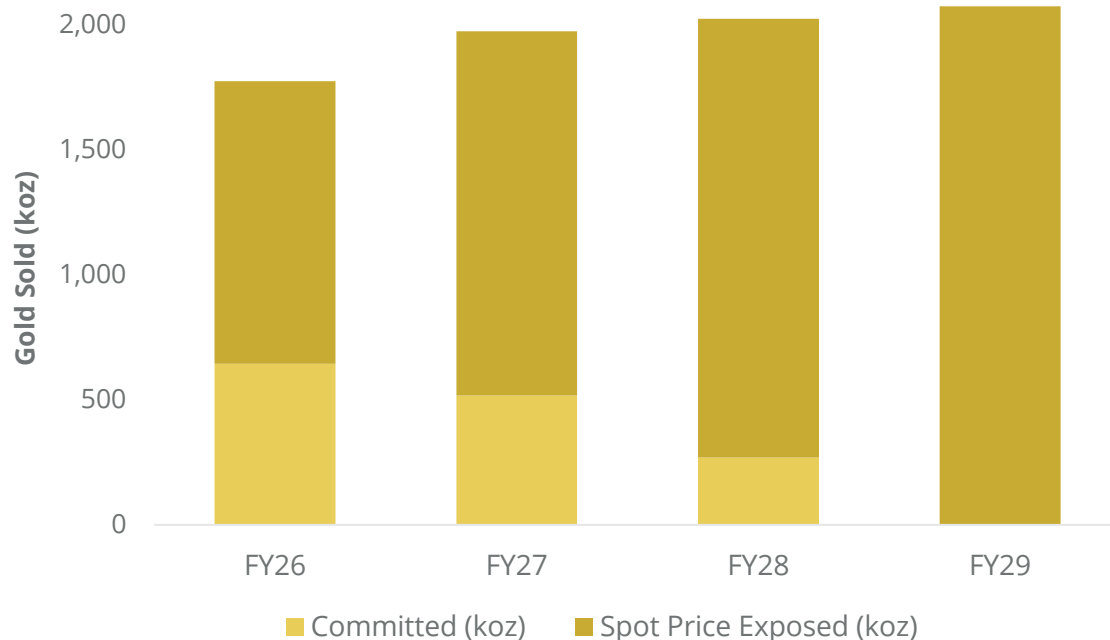
1st Half
COST CURVE

FY25

3/6 assets
FY24

2/6 assets
FY23

Gold price leverage: Increasing spot price exposure



Organic production growth

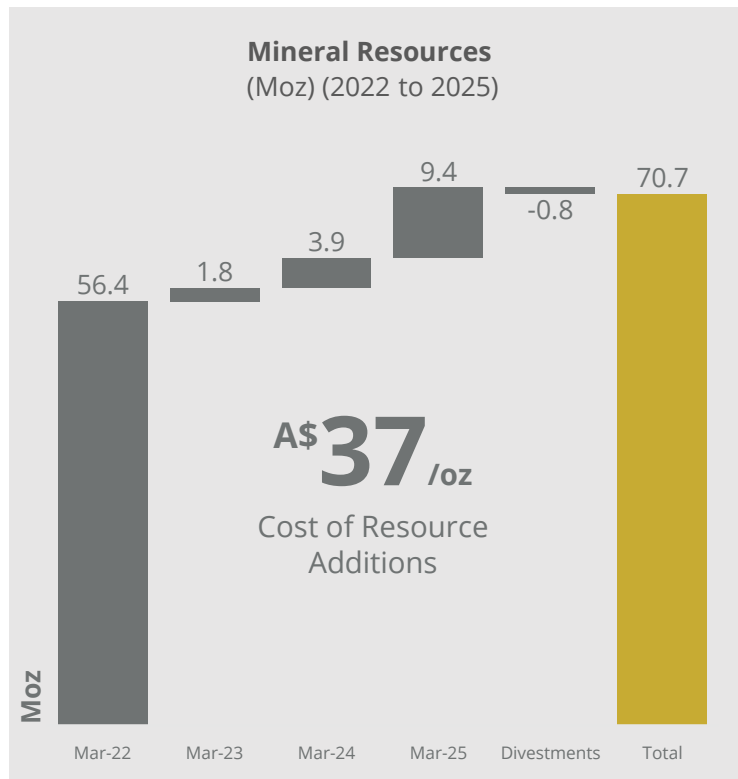
Increasing spot price exposure YoY

100% spot gold price exposure FY29

Gold sold forecasts: FY26 = mid-point of guidance; FY27 = FY26 + 200koz from KCGM; FY28 = FY27 + 50koz from KCGM; FY29 = FY28 + 50koz from KCGM. Excludes the Hemi Development Project, which is subject to approvals. Refer to ASX announcement titled "Investor Presentation – KCGM Site Visit" dated 4 August 2025 for KCGM production forecast for FY27 to FY29.

Forward commitments: FY26 = 645koz; FY27: 517.5koz; FY28: 270koz, as disclosed in the ASX announcement titled "June 2025 Quarterly Activities Report" dated 24 July 2025.

Exploration: Long term value creation



70.7Moz
Mineral Resources

22.3Moz
Ore Reserves

+10Yr
Reserve-backed
production profile



Investment Case: Elevating portfolio quality



Next 3 years

FCF Generation

Uplift from production growth,
increased spot price exposure
and lower costs

Cash Earnings

Expected to significantly increase
(sustaining FCF)

Portfolio Quality

Investing in long-life, low-cost assets to
sustain ~2Moz high-margin production

Capital Management

Driven by higher Cash Earnings
and surplus FCF

Low Cost

Future production pathway
in 1st half of global cost curve

Balance Sheet

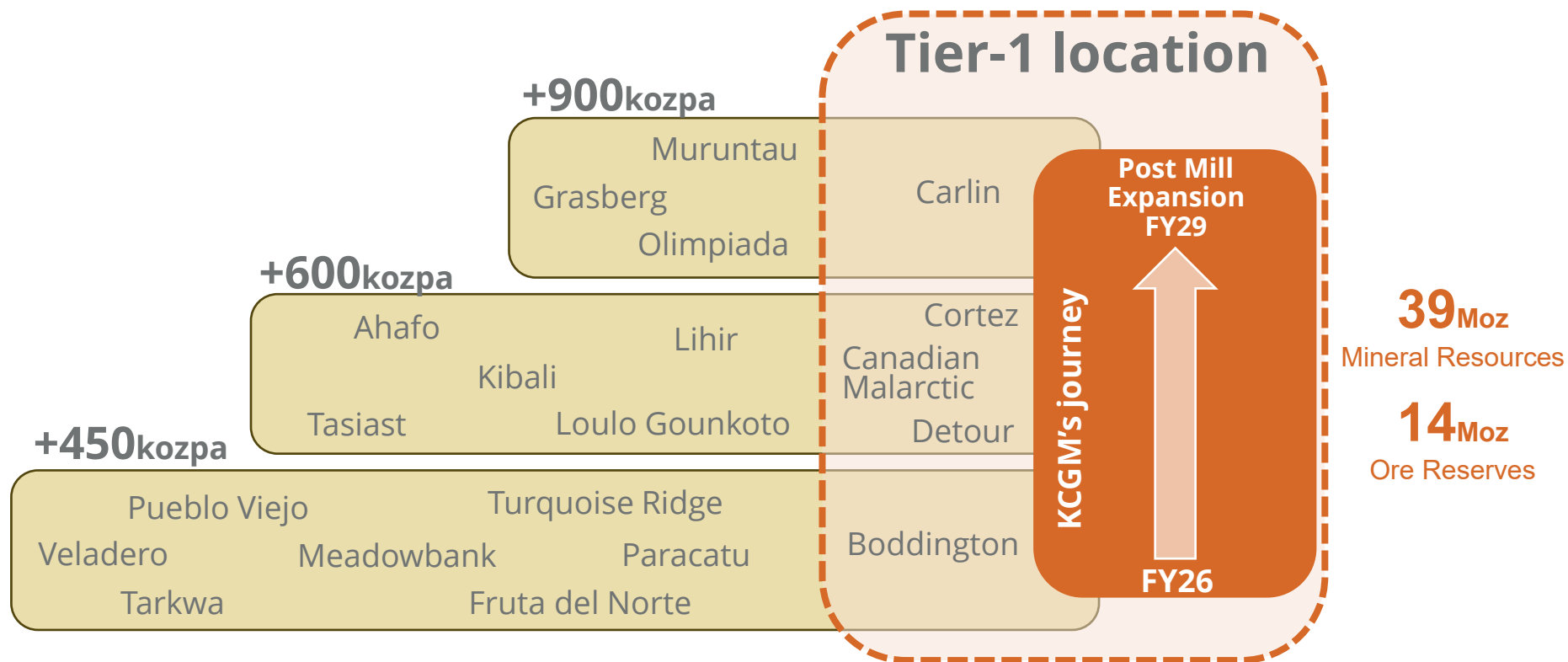
Investment grade quality

An aerial photograph of a massive open-pit mine, showing deep terraced levels and winding roads. In the background, a city with a baseball field is visible. The text 'KCGM: our growth engine' is overlaid in the top left corner.

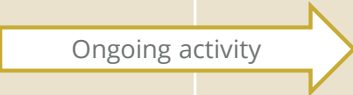
KCGM:
our growth engine

Unlocking
its full
potential

KCGM: A global asset



KCGM: Significant value creation in progress

Growth Capital (unchanged)	FY26	FY27	FY28
Mill Expansion Project	A\$530-550M	~A\$100M	-
Mill Operational Readiness	A\$315-370M	A\$250-290M	-
Operational Development - Fimiston South (LOM extension past 2034) - Underground activity at MTC and Fimiston (15Moz Mineral Resource)	A\$500-550M	Ongoing activity 	

Looking forward

Processing of +A\$13B stockpile revenue



Production pathway to ~900koz



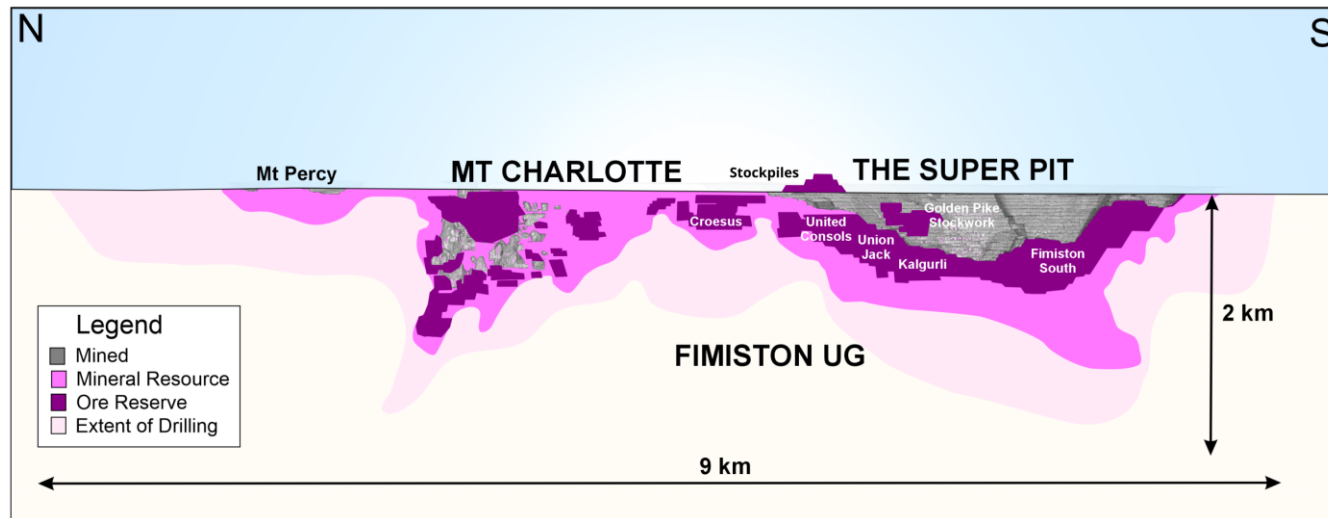
Structural cost shift from new mill



Free Cashflow
ROCE
EBITDA Margin
Extend Mine Life
Regional Optionality



KCGM: Positioned for Underground Ore Reserve growth



OPEN PIT

8.3Moz

Ore Reserves

20.8Moz

Mineral Resources

STOCKPILES

2.9Moz

Ore Reserves

UNDERGROUND

Mineral Resources

6.5Moz » **15.1Moz**

FY21

+4,300 holes
+1,100km of Drilling

FY25

Ore Reserves

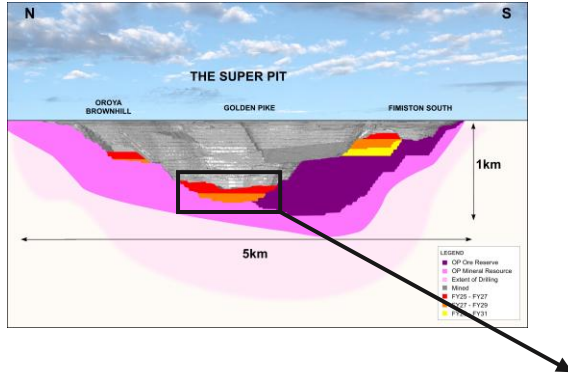
0.9Moz » **3.2Moz**

FY21

Conversion
focus

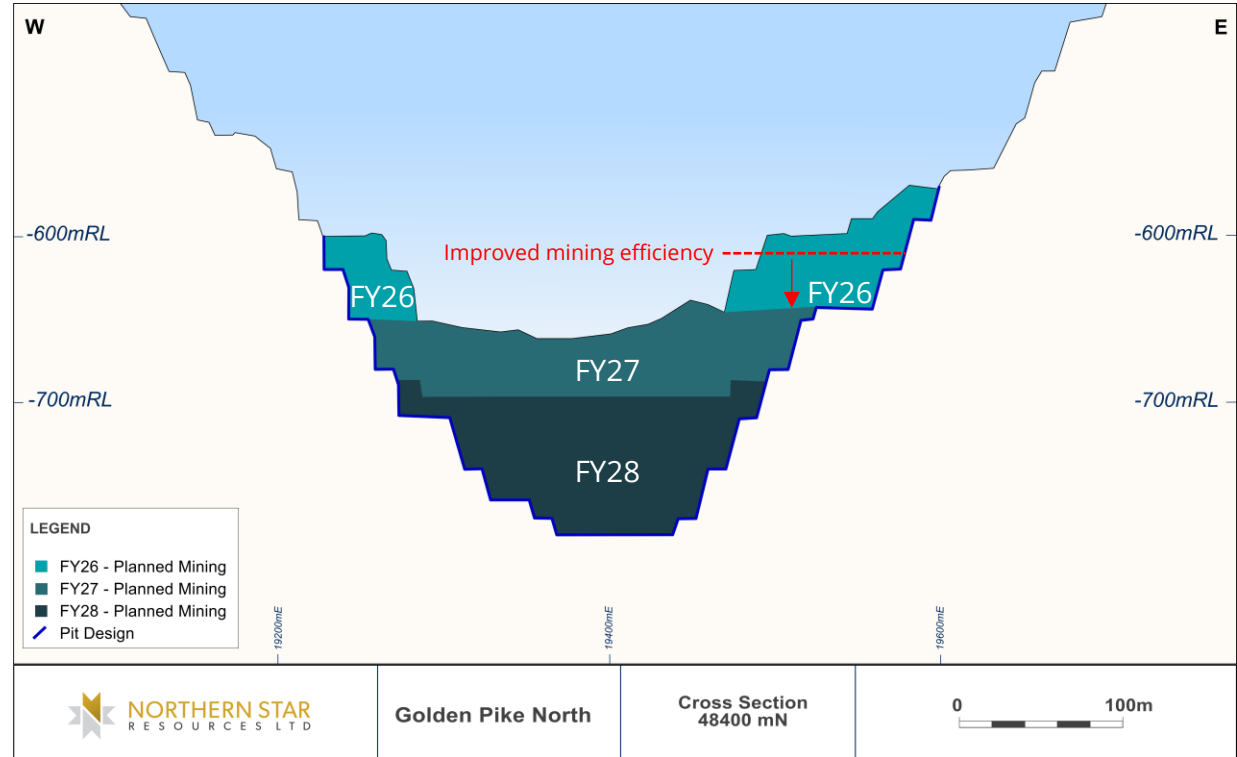
FY25

KCGM: Golden Pike North mining sequence



Golden Pike North

- Strip Ratio - 1.6 : 1
(Waste : Ore)
- Productivity to increase as return to one mining horizon from 2H FY26



Yandal:

hub strategy optimisation



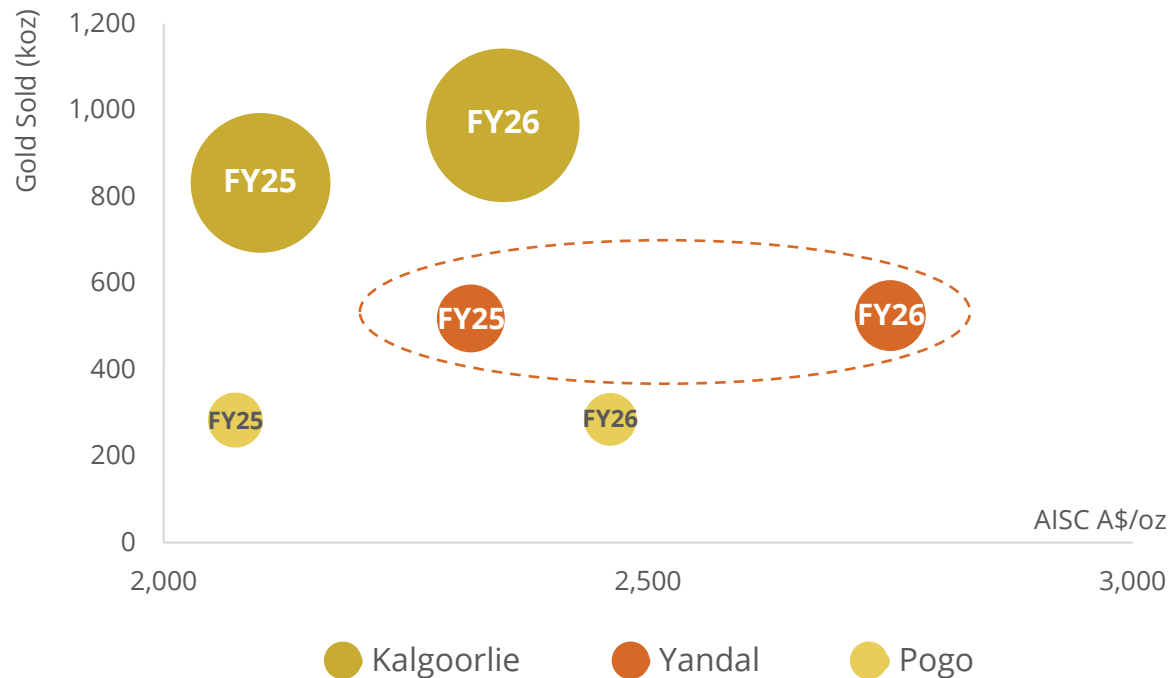
Maximising
value

Yandal: Strategic focus on cost reduction

Yandal Production Centre

- FY25 AISC: A\$2,317/oz
 - Jundee AISC: A\$2,064/oz
 - Thunderbox AISC: A\$2,629/oz
- FY26 AISC guidance: A\$2,600-2,900/oz

Yandal targets 500–550koz to control future cost base





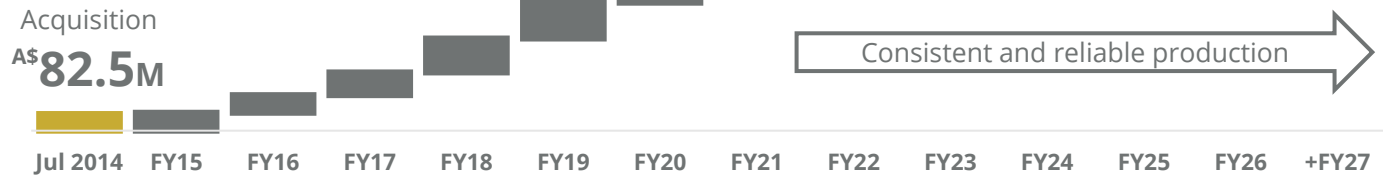
Jundee: Delivering superior returns

Reinvest

Expand

Optimise

121%
Internal Rate of Return
(pre-tax)



Operational Free Cash Flow

Operational free cash flow is pre-tax and excludes corporate and technical services costs. Internal Rate of Return is pre-tax. Operational Free cash flow is defined as Production Segment EBITDA less sustaining capital, growth capital, exploration and development receipts. Sustaining and growth capital includes equipment lease repayments. Acquisition price excludes working capital.



Pogo: the next chapter starts

283koz

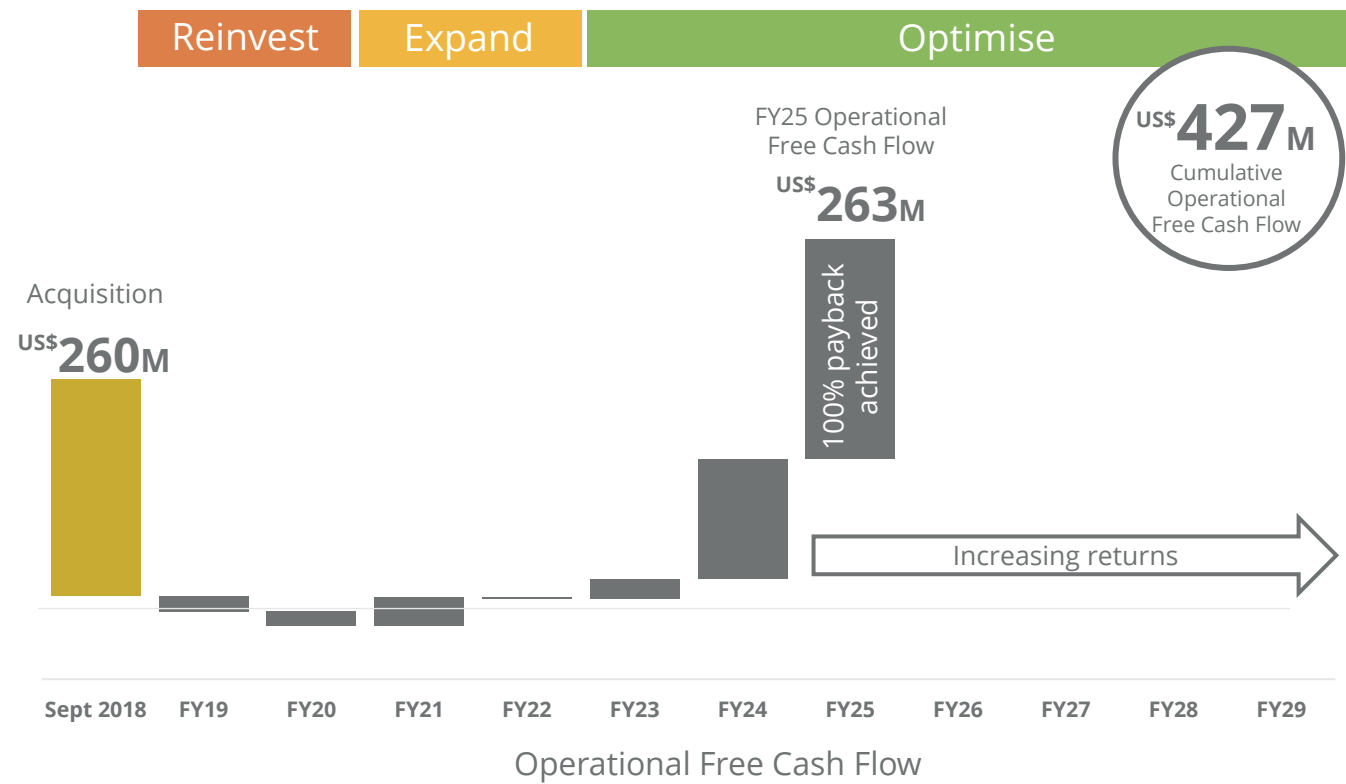
FY25 Gold Sold

US\$1,341/oz

FY25 AISC

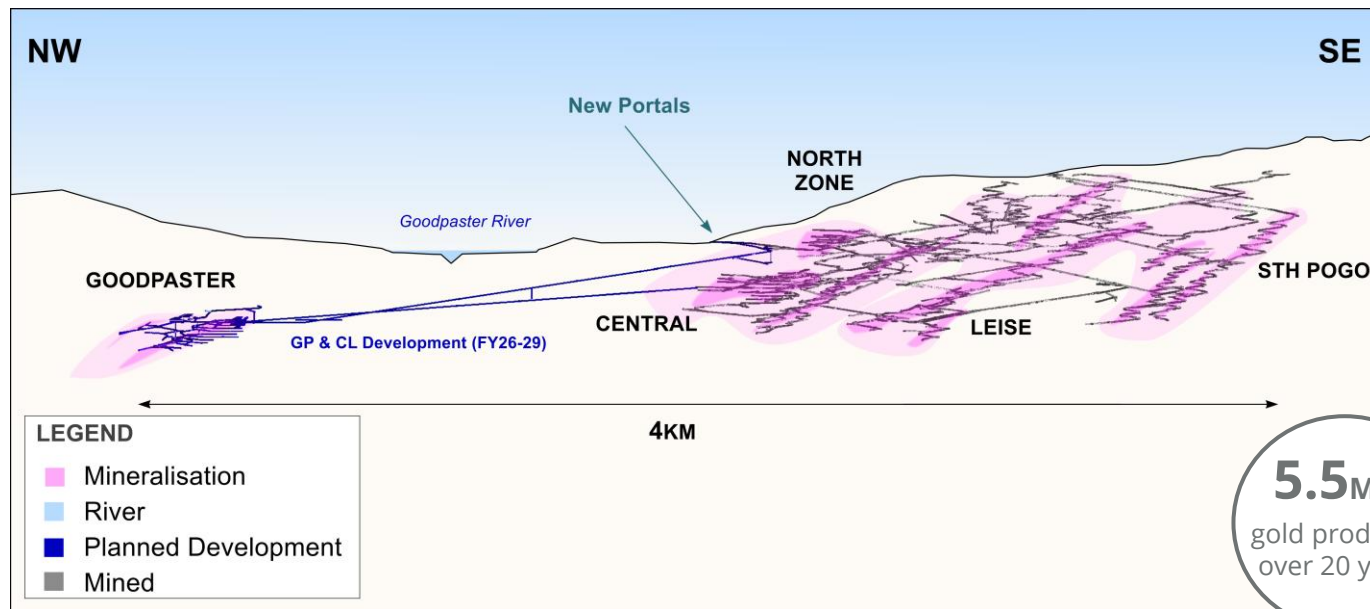


Pogo: Positioned for strong returns



Operational free cash flow is pre-tax and excludes corporate and technical services costs. Operational free cash flow is defined as Production Segment EBITDA less sustaining capital, growth capital, exploration and development receipts. Sustaining and growth capital includes equipment lease repayments. FY19 Operational free cash flow also includes 1Q FY19 economic benefit received at acquisition completion.

Pogo: Preparing for the next decade



6.2Moz
Mineral Resources

2.1Moz
Ore Reserves

+10 Years
Mine Life

Two new portals to access
Central Vein and
Goodpaster systems

High-grade
Resources at 10.1g/t
Reserves at 7.2g/t

In-mine and near
regional opportunity

Hemi Development Project: our newest growth engine



Strategic
acquisition

Hemi: A strong strategic fit

1 Tier-1 jurisdiction ✓

2 Enhances overall portfolio ✓

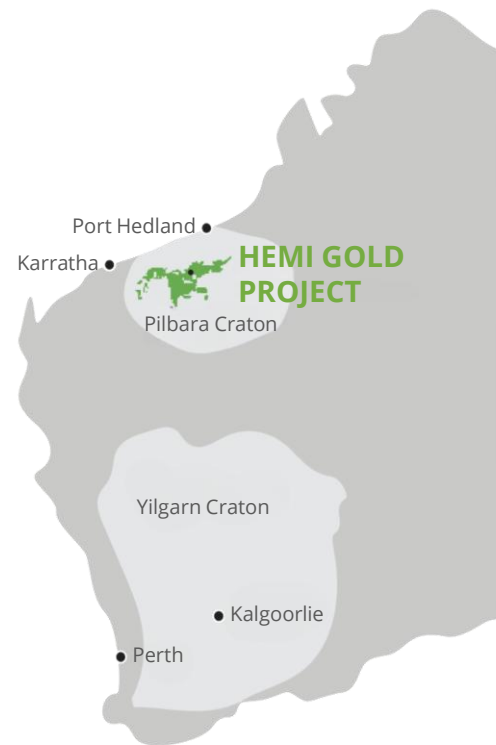
3 Material scale ✓

4 Geological upside ✓

5 ESG ✓

6 Shareholder returns ✓

- Located in the Pilbara, 85km from Port Hedland
- Established infrastructure network (power, gas, water, roads, airport, port)
- Semi-arid climate with hot summers and mild winters
- Northern Star has experience operating in the Pilbara



Hemi: Approvals pending

State approval – PENDING	Federal approval – PENDING	PENDING
Next steps: 1) Northern Star responds to public appeals 2) Appeals convener process 3) Ministerial Decision Point 4) Final Decision on Approval	Next steps: 1) Public comment period (Round 2) 2) Ministerial Decision 3) Final Decision on Approval	Secondary environmental approvals (concurrent to primary environmental approvals) 1) Mining Proposal – submitted 2) Works Approval – submission pending 3) Water Licence Application – submitted 4) Additional tenure - Pending

As per the Scheme Booklet, Northern Star considers it unlikely that all primary statutory environmental approvals will be received before the end of calendar year 2025 (refer Section 8.3d)

2025

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Optimising design parameters	Hemi Development					
Updating pricing and FID decision	Engineering & Design					
	Onsite Construction					
	Commissioning					
	Ramp-up					
Transfer of skills from across Northern Star Operations	Throughput		5Mtpa ⁵	10Mtpa	10Mtpa	10Mtpa

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
Growth Capital Expenditure:					
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
Depreciation & Amortisation	Tax Expectations			Dividends	
A\$875 - \$975/oz Consistent throughout FY26	P&L: 30% - 32% tax rate FY26 Cash tax forecast: A\$700-835 million (1H: 67%; 2H: 33%)			Board anticipates any future potential dividends to be fully franked for at least the next 12 months, subject to gold price	

(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 tailings 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:

our commitment to create value



Major projects target cost reduction

Geology unlocks future portfolio value

Free cash flow transition in final stages

www.nsr ltd.com

Appendix A

Group Mineral Resources Summary - 2022 to 2025 (inclusive)

MINERAL RESOURCES as at 31 March 2022												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	169,495	1.0	6,058	451,955	2.2	32,046	243,289	2.3	18,288	864,738	2.0	56,392

MINERAL RESOURCES as at 31 March 2023												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	169,331	1.1	5,935	461,670	2.2	32,279	260,852	2.3	19,189	891,853	2.0	57,403

MINERAL RESOURCES as at 31 March 2024												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	187,219	1.1	6,424	534,201	2.0	34,389	342,802	1.9	20,509	1,064,223	1.8	61,322

MINERAL RESOURCES as at 31 March 2025												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
NORTHERN STAR TOTAL	196,357	1.0	6,312	631,303	1.9	38,242	418,206	1.9	26,130	1,245,866	1.8	70,684

Pogo Mineral Resources Summary as at 31 March 2025

MINERAL RESOURCES as at 31 March 2025												
	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
POGO												
Surface	-	-	-	-	-	-	1,048	9.7	325	1,048	9.7	325
Underground	112	10.7	39	9,532	10.3	3,152	8,407	9.8	2,639	18,051	10.0	5,830
Stockpiles	13	8	3	-	-	-	-	-	-	13	8	3
Gold in Circuit	-	-	5	-	-	-	-	-	-	-	-	5
TOTAL POGO	125	12	47	9,532	10.3	3,152	9,454	9.8	2,965	19,111	10.0	6,163

Group Ore Reserves Summary - 2022 to 2025 (inclusive)

ORE RESERVES as at 31 March 2022												
	Proved			Probable			Total Reserves					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
NORTHERN STAR TOTAL	146,799	0.9	4,338	241,067	2.1	16,346	387,866	1.7	20,683			

ORE RESERVES as at 31 March 2023												
	Proved			Probable			Total Reserves					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
NORTHERN STAR TOTAL	150,538	0.9	4,506	232,479	2.1	15,700	383,017	1.6	20,207			

ORE RESERVES as at 31 March 2024												
	Proved			Probable			Total Reserves					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
NORTHERN STAR TOTAL	165,975	0.9	4,679	264,612	1.9	16,255	430,587	1.5	20,934			

ORE RESERVES as at 31 March 2025												
	Proved			Probable			Total Reserves					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
NORTHERN STAR TOTAL	174,000	0.8	4,466	290,305	1.9	17,865	464,306	1.5	22,332			

Pogo Ore Reserves Summary as at 31 March 2025

ORE RESERVES as at 31 March 2025												
	PROVED			PROBABLE			TOTAL RESERVE					
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE												
POGO												
Surface	-	-	-	-	-	-	-	-	-	-	-	-
Underground	351	8.3	94	8,766	7.2	2,024	9,118	7.2	2,118			
Stockpiles	13	7.6	3	-	-	-	13	7.6	3			
Gold in Circuit	-	-	5	-	-	-	-	-	5			
TOTAL POGO	364	8.7	102	8,766	7.2	2,024	9,130	7.2	2,126			

For more information regarding the Mineral Resources and Ore Reserves estimate for the Group, KCGM Operations and Pogo Operations (including competent persons statements):

- as at 30 March 2021, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 3 May 2021;
- as at 30 March 2022, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 3 May 2022;
- as at 30 March 2023, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 4 May 2023;
- as at 31 March 2024, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 2 May 2024; and
- as at 31 March 2025, refer to the Company's ASX announcement titled 'Resources, Reserves and Exploration Update' dated 15 May 2025, available on the Company's website (at www.nsrld.com) and the ASX website (at www.asx.com.au).

Appendix A

KCGM Operations Mineral Resources Summary – 2021 to 2025 (inclusive)

MINERAL RESOURCES as at 31 March 2021

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	-	-	-	206,004	1.8	12,110	103,458	1.4	4,715	309,462	1.7	16,825
Underground	-	-	-	40,757	2	2,603	51,316	2.4	3,878	92,073	2.2	6,481
Stockpiles	125,166	0.7	2,964	-	-	-	-	-	-	125,166	0.7	2,964
Gold in Circuit	-	-	29	-	-	-	-	-	-	-	-	29
Total KCGM	125,166	0.7	2,993	246,762	1.9	14,713	154,774	1.7	8,593	526,701	1.6	26,299

MINERAL RESOURCES as at 31 March 2022

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	-	-	-	219,505	1.8	12,385	99,288	1.3	4,309	318,792	1.6	16,694
Underground	-	-	-	49,440	2.2	3,497	54,758	2.4	4,277	104,198	2.3	7,774
Stockpiles	122,976	0.7	2,864	-	-	-	-	-	-	122,976	0.7	2,864
Gold in Circuit	-	-	25	-	-	-	-	-	-	-	-	25
Total KCGM	122,976	0.7	2,889	268,945	1.8	15,882	154,046	1.7	8,586	545,967	1.6	27,357

MINERAL RESOURCES as at 31 March 2023

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	-	-	-	228,661	1.7	12,859	91,838	1.4	4,046	320,499	1.6	16,904
Underground	-	-	-	54,860	2	3,535	69,485	2.3	5,144	124,345	2.2	8,679
Stockpiles	119,808	0.7	2,730	-	-	-	-	-	-	119,808	0.7	2,730
Gold in Circuit	-	-	21	-	-	-	-	-	-	-	-	21
Total KCGM	119,808	0.7	2,752	283,521	1.8	16,394	161,323	1.8	9,190	564,652	1.6	28,335

MINERAL RESOURCES as at 31 March 2024

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	0	0	0	263,295	1.5	12,619	174,475	1.1	6,239	437,770	1.3	18,858
Underground	0	0	0	73,354	2.0	4,735	66,900	2.3	4,890	140,254	2.1	9,624
Stockpiles	136,855	0.7	3,127	0	0	0	0	0	0	136,855	0.7	3,127
Gold in Circuit	0	0	28	0	0	0	0	0	0	0	0	28
Total KCGM	136,855	0.7	3,156	336,649	1.6	17,353	241,375	1.4	11,129	714,879	1.4	31,638

MINERAL RESOURCES as at 31 March 2025

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE INCLUSIVE OF RESERVE												
KCGM												
Surface	0	0	0	326,773	1.4	15,151	163,233	1.1	5,670	490,006	1.3	20,821
Underground	0	0	0	71,517	2.0	4,699	130,784	2.5	10,409	202,301	2.3	15,108
Stockpiles	143,975	0.6	2,914	0	0	0	0	0	0	143,975	0.6	2,914
Gold in Circuit	0	0	23	0	0	0	0	0	0	0	0	23
Total KCGM	143,975	0.6	2,938	398,290	1.6	19,850	294,017	1.7	16,079	836,282	1.4	38,867

KCGM Operations Ore Reserves Summary – 2021 to 2025 (inclusive)

ORE RESERVES as at 31 March 2021

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	-	-	-	131,932	1.8	7,697	131,932	1.8	7,697
Underground	106	2.1	7	13,561	2.1	912	13,667	2.1	919
Stockpiles	125,166	0.7	2,964	-	-	-	125,166	0.7	2,964
Gold in Circuit	-	-	29	-	-	-	-	-	29
Total KCGM	125,272	0.7	3,000	145,493	1.8	8,609	270,765	1.3	11,609

ORE RESERVES as at 31 March 2022

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	-	-	-	140,035	1.7	7,863	140,035	1.7	7,863
Underground	-	-	-	17,839	2.0	1,174	17,839	2.0	1,174
Stockpiles	122,976	0.7	2,864	-	-	-	122,976	0.7	2,864
Gold in Circuit	-	-	25	-	-	-	-	-	25
Total KCGM	122,976	0.7	2,889	157,874	1.8	9,037	280,850	1.3	11,926

ORE RESERVES as at 31 March 2023

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	-	-	-	145,883	1.7	8,169	145,883	1.7	8,169
Underground	-	-	-	20,650	2.0	1,296	20,650	2.0	1,296
Stockpiles	119,808	0.7	2,730	107	1.4	5	119,915	0.7	2,735
Gold in Circuit	-	-	21	-	-	-	-	-	21
Total KCGM	119,808	0.7	2,752	166,640	1.8	9,469	286,448	1.3	12,221

ORE RESERVES as at 31 March 2024

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	0	0	0	159,230	1.6	7,955	159,230	1.6	7,955
Underground	0	0	0	33,273	2.0	2,151	33,273	2.0	2,151
Stockpiles	136,855	0.7	3,127	107	1.4	5	136,962	0.7	3,132
Gold in Circuit	0	0	28	0	0	0	0	0	28
Total KCGM	136,855	0.7	3,156	192,610	1.6	10,110	329,465	1.3	13,266

ORE RESERVES as at 31 March 2025

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
NST ATTRIBUTABLE RESERVE									
KCGM									
Surface	0	0	0	173,426	1.5	8,341	173,426	1.5	8,341
Underground	0	0	0	46,572	2.1	3,162	46,572	2.1	3,162
Stockpiles	143,975	0.6	2,914	0	0	0	143,975	0.6	2,914
Gold in Circuit	0	0	23	0	0	0	0	0	23
Total KCGM	143,975	0.6	2,937	219,998	1.6	11,503	363,973	1.2	14,441