NORTHERN STAR
RESOURCES LIMITED

Business First

European Marketing
November 2025

Disclaimers

Disclaimer and Forward-Looking Statements

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Rounding is applied in this presentation for the percentage comparisons and for all Ore Reserves and Mineral Resources figures. Mineral Resources are inclusive of Ore Reserves; and numbers are 100% NST attributable.

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

ASX Listing Rules Disclosures

This announcement contains estimates of Northern Star Group, Pogo and KCGM Operations' Ore Reserves and Mineral Resources. The information in this announcement that relates to Group Ore Reserves and Mineral Resources, and exploration results, is presented as at 31 March 2025 (unless otherwise specified) and has been extracted from Northern Star's ASX release entitled "Resources, Reserves and Exploration Update" dated 15 May 2025 available at www.nsrltd.com and www.asx.com.au ("Announcement").

Northern Star confirms that it is not aware of any new information or data that materially affects the information included in the Announcement (other than changes due to normal mining depletion during the eight month period to 21 November 2025) and confirms in relation to the estimates of Northern Star Group Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Northern Star confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcement.

The information in this announcement that relates to KCGM production target to FY29 was first reported in the ASX release by Northern Star entitled "KCGM Mill Expansion – FID Presentation" dated 22 June 2023 available at www.nsrltd.com and www.asx.com.au.

Northern Star confirms that all the material assumptions made in relation to the Ore Reserves and Mineral Resources underpinning those production targets continue to apply and have not materially changed, which are (in summary):

- Current operational capital and operating cost structures,
- Current mining and metallurgical performance,
- The gold price, exchange rate, dilution allowance and mining recovery rates are as set out in each prior public report referred to in ASX Listing Rule 5.19 disclosures, and
- 5-year gold production profiles are based on 100% current JORC compliant Ore Reserves.

The Group Mineral Resources or Ore Reserves presented as at 31 March 2025 in this announcement do not include the Mineral Resources or Ore Reserves for the Hemi Development Project acquired by Northern Star as a result of the acquisition of De Grey. Northern Star is undertaking a comprehensive review of data and evaluating the Mineral Resources and Ore Reserves estimates for the Hemi Development Project and intends to report estimates for the Hemi Development Project in due course, by no later than Northern Star's Annual Mineral Resources and Ore Reserves Statement for the 12 months ending 31 March 2026 to be released to ASX in May 2026.

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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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

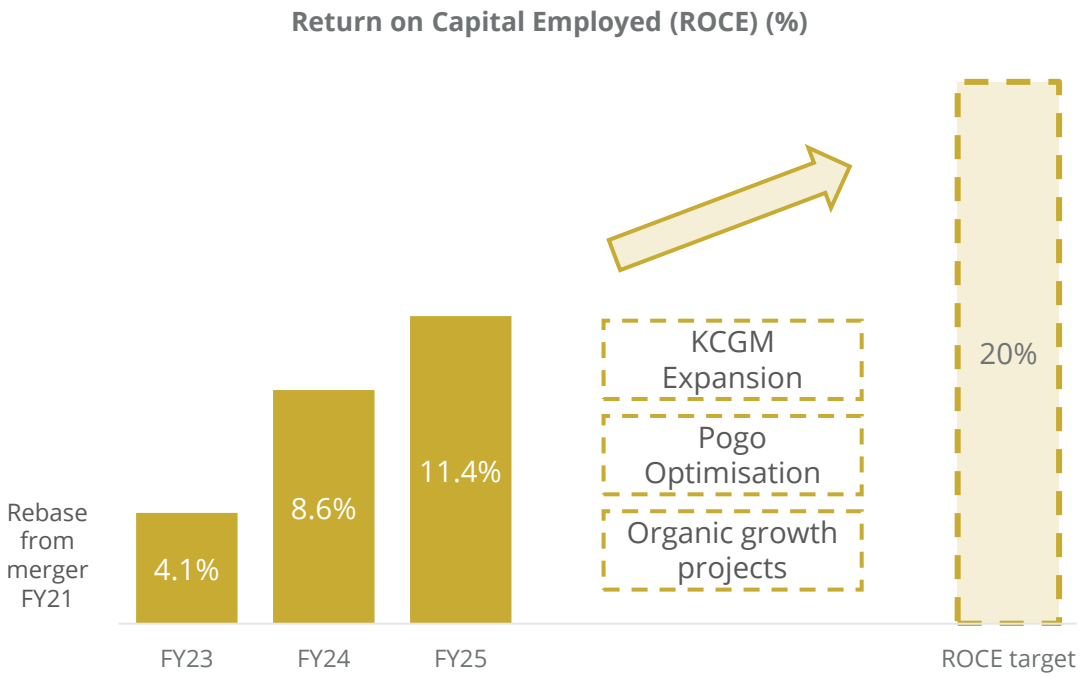
1 Commodity - 100% Gold

2 Premier Jurisdictions

3 Production Centres

plus Organic Growth

Capital Efficiency: Maximising returns on capital employed



Our Purpose

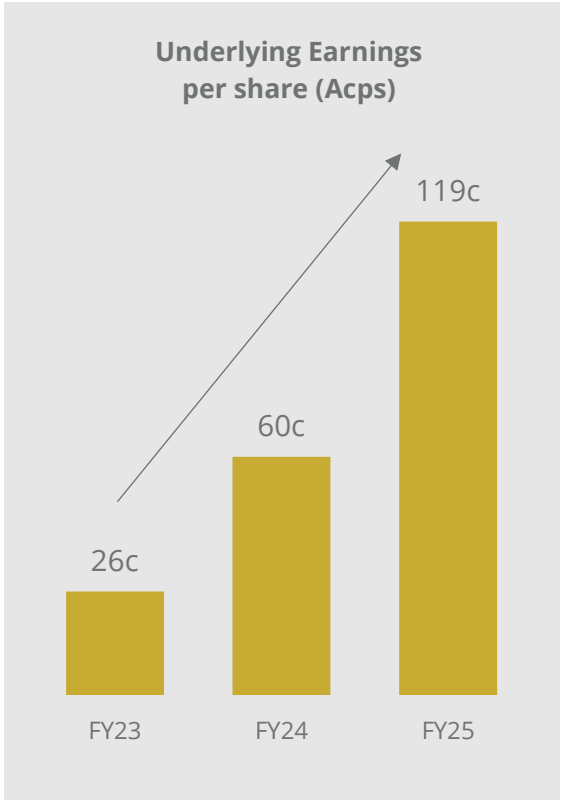
To generate superior returns for our shareholders, while providing positive benefits for our stakeholders, through operational effectiveness, exploration and active portfolio management

20% ROCE Target

Medium term

FY23-FY25 Return on Capital Employed is defined as Group Underlying EBIT / (Total Assets minus Current Liabilities as at 30 June). Northern Star merged with Saracen Mineral Holdings Ltd in February 2021. Due to accounting standards, Saracen assets were recognised onto the Group's balance sheet at fair value, significantly increasing the denominator within the ROCE calculation. ROCE medium-term target is an aspirational target only and is based on targeted KCGM Mill Expansion achieving production of 850-900kozpa by FY29 and Pogo delivering an average of ~300kozpa in the near term. Refer to ASX announcement titled "Investor Presentation – KCGM Site Visit" dated 4 August 2025 for more information. Gold price, exchange rate, dilution allowance and mining recovery rates consistent with each prior public report referred to in ASX Listing Rule 5.19 disclosures.

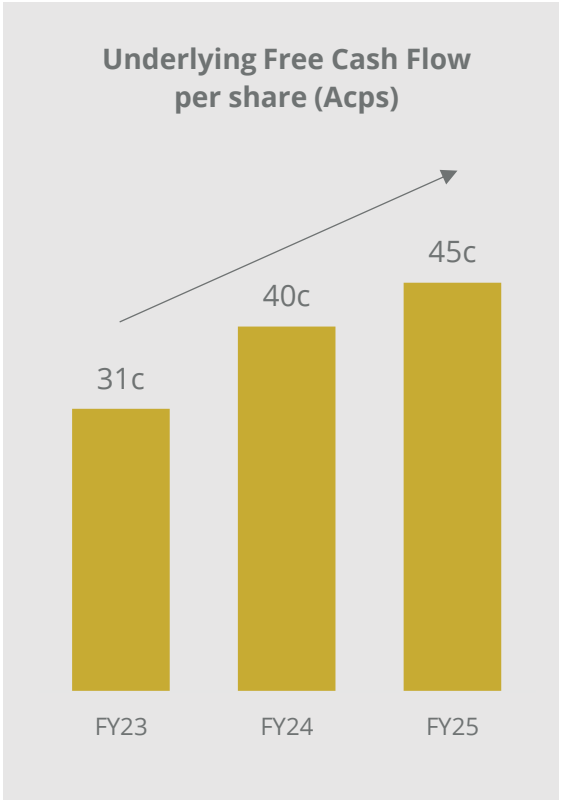
Financial Strength: Growing per share metrics



Focused on value creation

Gold price leverage

KCGM to drive growth from FY27



Underlying NPAT is defined as Net Profit After Tax ($1,339.7M) plus Abnormal items (post-tax) ($75.7M). Underlying Free Cash Flow is defined as operating cashflow ($2,954M) less capital expenditure ($2,031M) less equipment finance and leases ($230M), less exploration expenditure ($254M), plus payment for merger and acquisitions ($1M), plus movement in bullion ($96M).

Balance Sheet: Investment grade, net cash, strong liquidity

Net cash position supports organic growth

A$1.0B
Net Cash

A$1.9B Cash and Bullion

US$600M Senior Notes DRAWN

Reinvesting for growth to de-risk cost profile

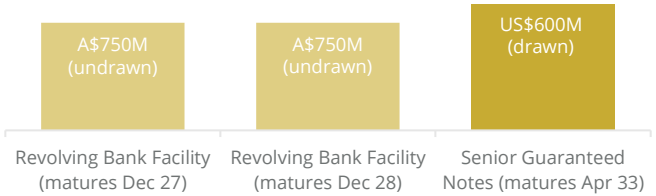
A$3.4B
Liquidity

A$1.9B Cash and Bullion

A$1.5B Revolving Facilities UNDRAWN

Disciplined approach maintained throughout the cycle

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 ✓

Net cash is defined as cash and bullion ($1,914M) less corporate bank debt ($0M) less Notes ($901M = US$600M at AUD:USD rate of 0.66, less capitalised transactions costs.
Cash is defined as cash and cash equivalents and short-term deposits. Bullion of $224M.

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

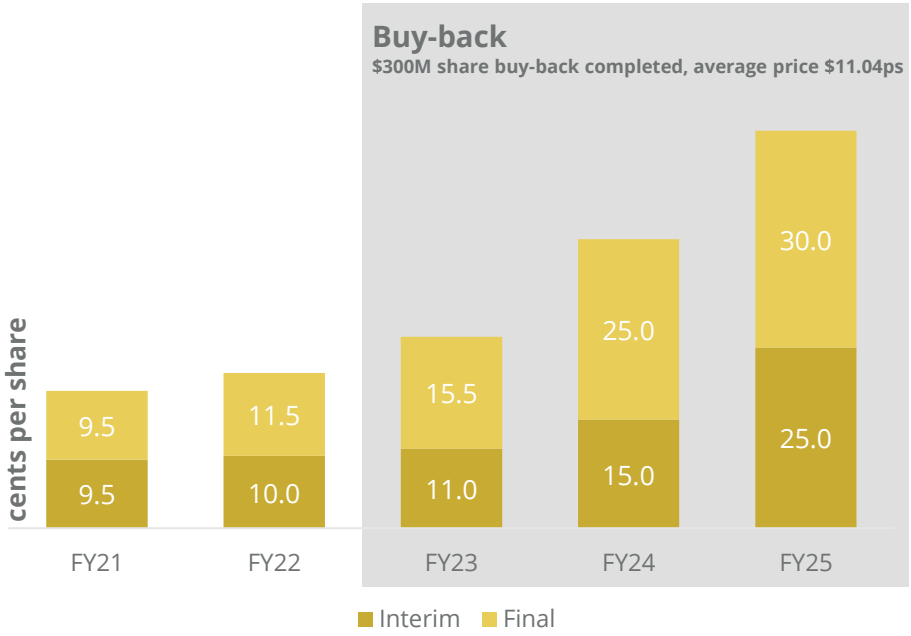
- Dividend paying since FY12
- FY25 dividend of A55cps, return to fully franked

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



Cumulative capital management includes dividends declared and paid (including FY25 final dividend of A30cps) plus shares purchased through the Company's A$300 million share buy-back program, which completed in FY25. Share buy-back program includes FY23 ($127M), FY24 ($45M) and FY25 ($128M) funds returned to shareholders.

Major Projects: Capital investment drives portfolio uplift

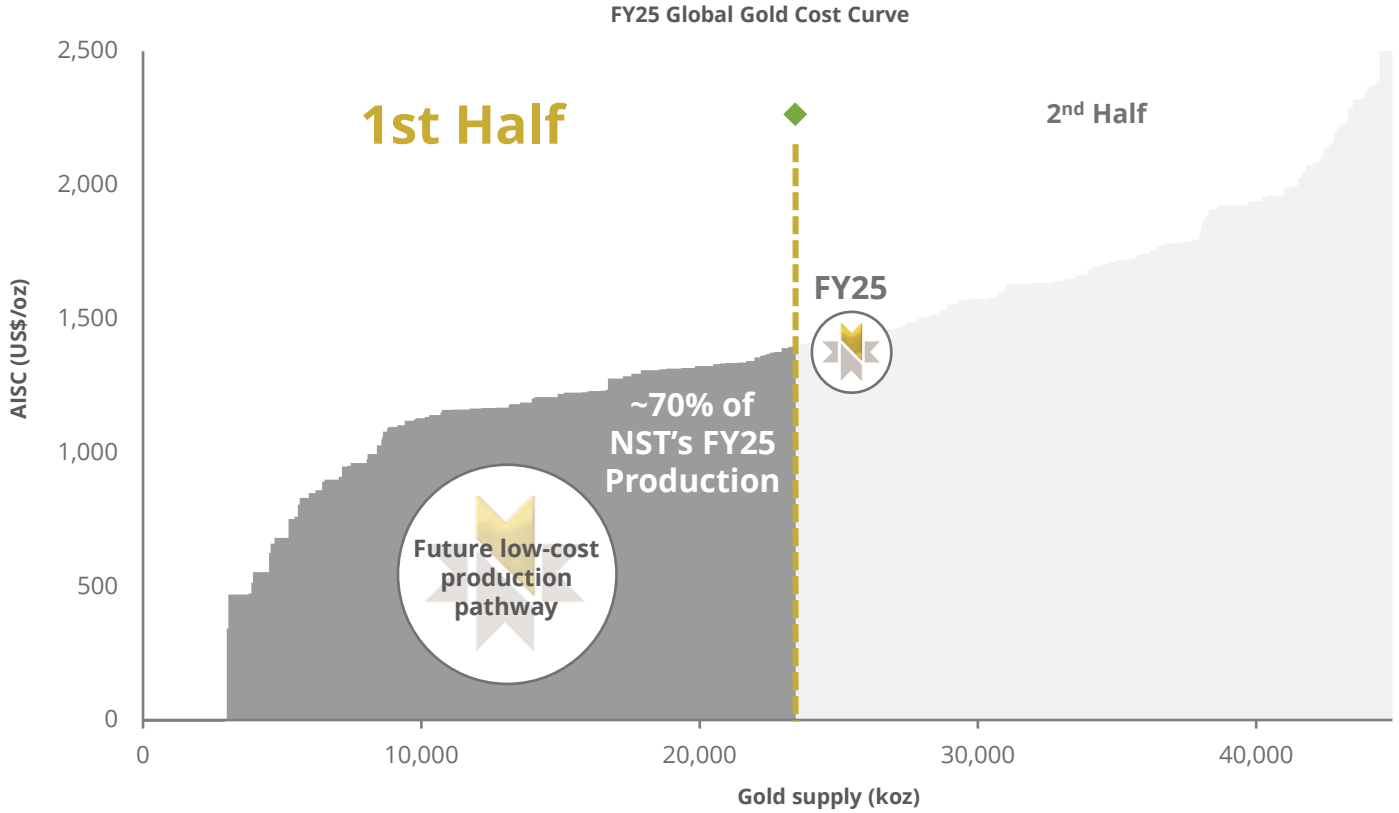
Future low-cost pathway

long life | low cost | scale | exploration potential

	KCGM (Western Australia)	POGO (Alaska)	HEMI (Western Australia)
Mineral Resources	39Moz	6.2Moz	Development project in an emerging gold district; designed for productivity and cost efficiency
Global cost curve	1st Half	1st Half	
Production Pathway	~900koz	~300koz	
Exploration Potential	In-situ and regional	In-situ and regional	

The breakdown of KCGM and Pogo Mineral Resources as at 31 March 2025 is detailed in Appendix A on pages 29-30.
Global cost curve positioning is an estimate based on internal forecasts and does not account for non-Northern Star future asset cost positioning.

Global Gold Cost Curve: Structural shift in future cost base



STRATEGIC GOAL

1st Half COST CURVE

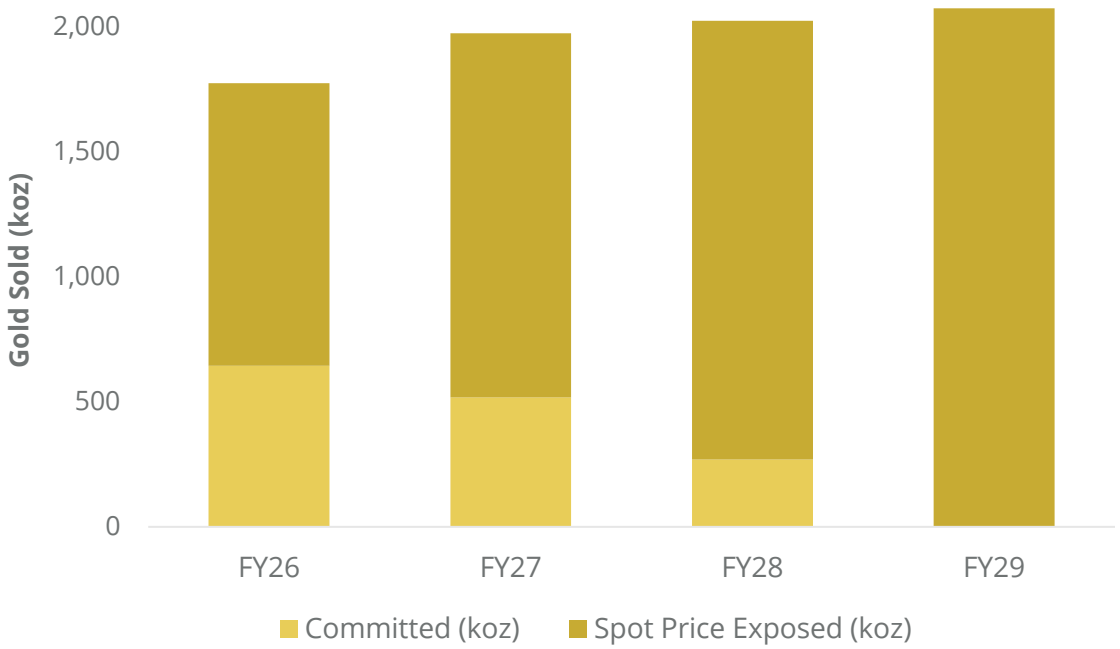
4/6 assets
1st Half COST CURVE
FY25

3/6 assets
FY24

2/6 assets
FY23

Source: RBC Capital Markets. 12 month rolling AISC data (Jun 2024 - June 2025). Global gold cost curve excludes 15 non-producing mines, 5 non-primary gold mines (<20% of total mine production) and 154 mines (26% supply) due to limited or no public data. This information has not been independently verified by Northern Star. FY25 AUD:USD assumption = 0.65.

Gold price leverage: Increasing spot price exposure



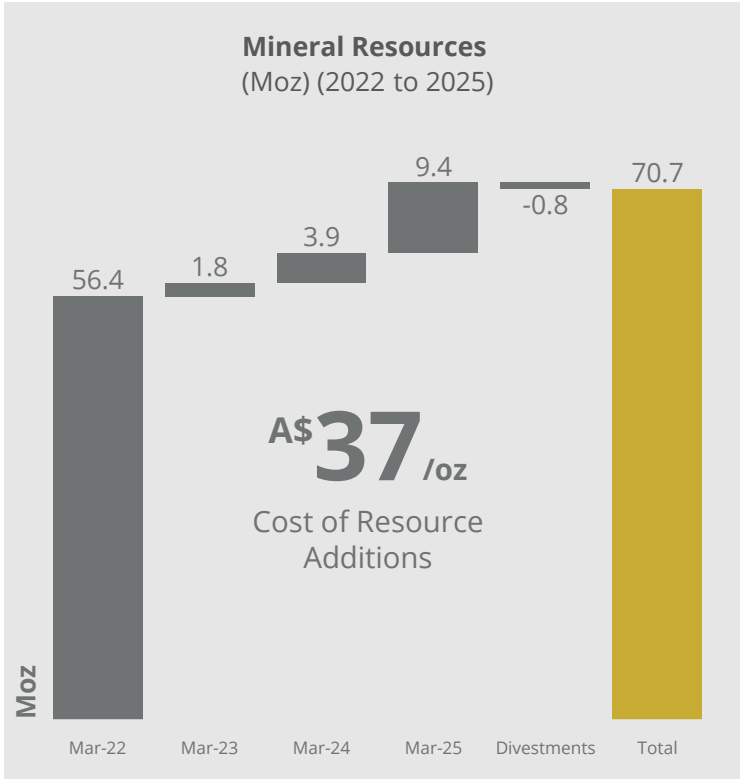
Organic production growth

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

The breakdown of Group Mineral Resources and Ore Reserves for each of the years 2022 to 2025 (inclusive) is detailed in Appendix A on pages 29. Excludes Hemi Development Project.

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

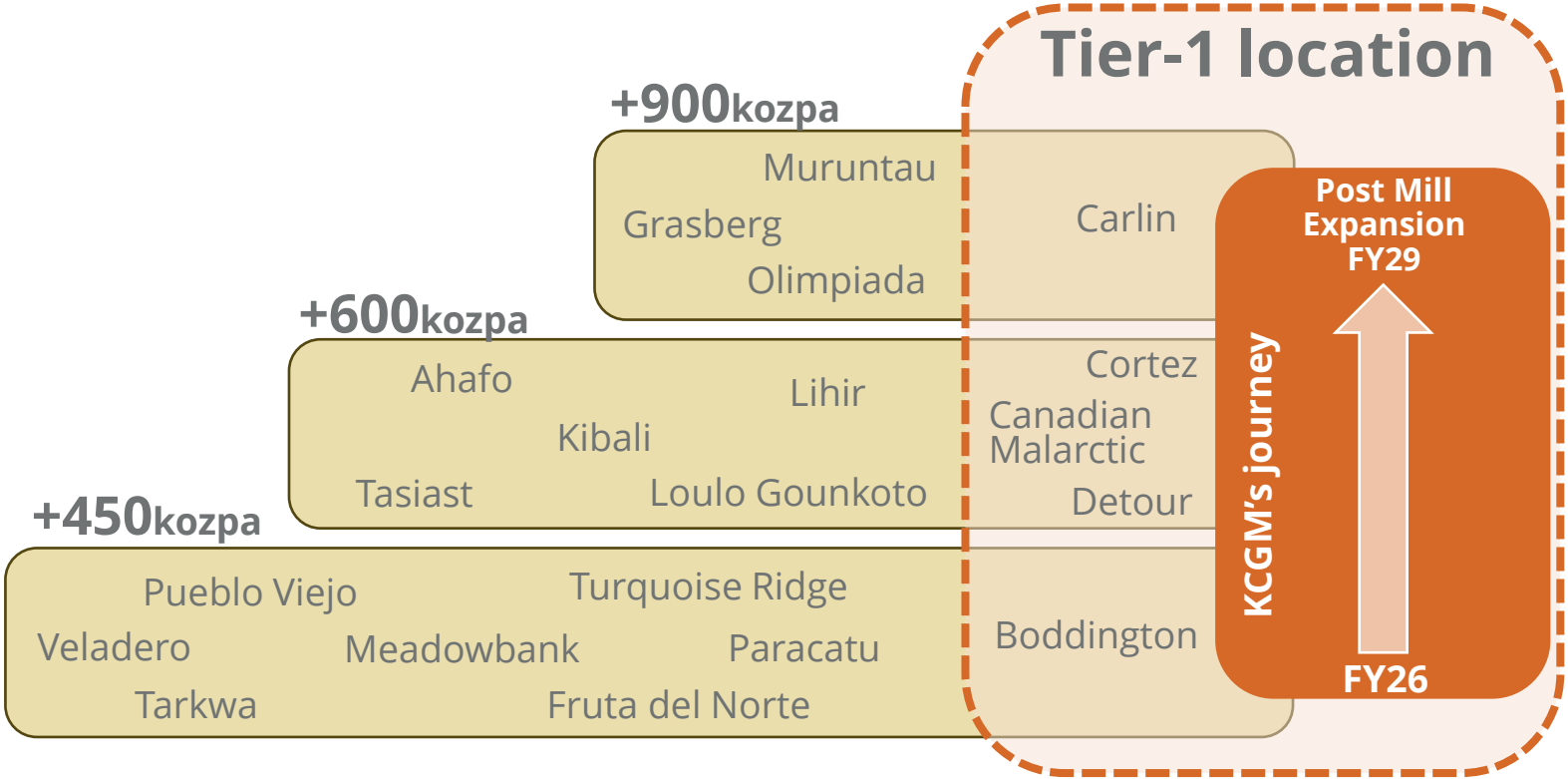
Investment grade quality

KCGM:

our growth engine

Unlocking its full potential

KCGM: A global asset



39Moz
Mineral Resources

14Moz
Ore Reserves

Source: Company Data, 2024 Gold Production. Muruntau – 1H24 data annualised. The breakdown of KCGM Mineral Resources and Ore Reserves as at 31 March 2025 is detailed in Appendix A on pages 30.

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	

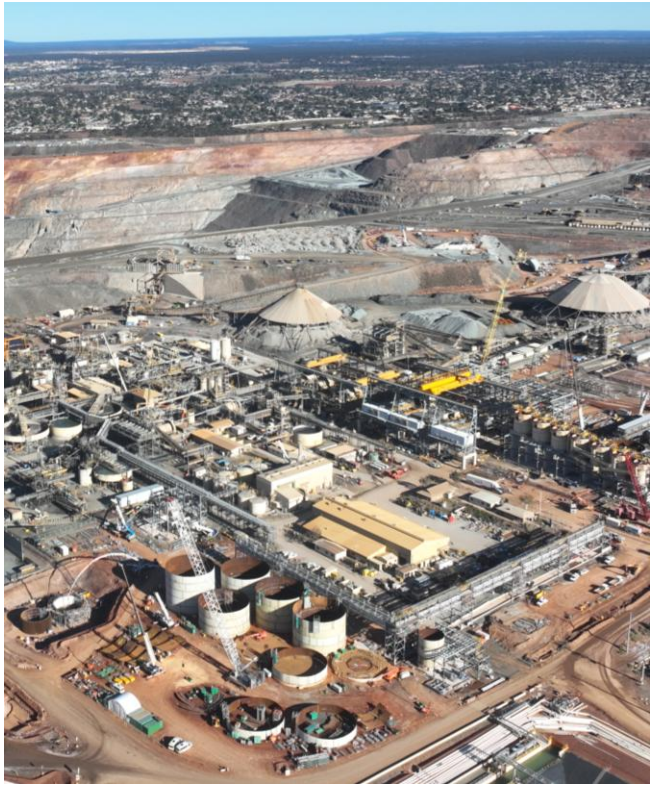
Looking forward

Processing of +A$13B stockpile revenue

Production pathway to ~900koz

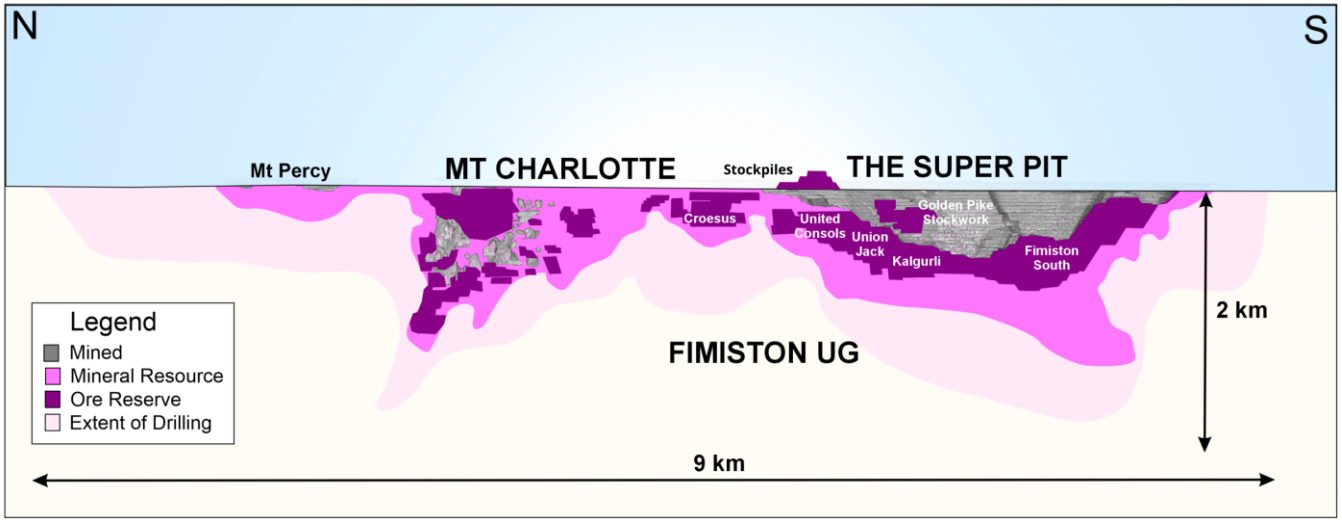
Structural cost shift from new mill

Free Cashflow
ROCE
EBITDA Margin
Extend Mine Life
Regional Optionality



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. Stockpile revenue defined as KCGM Stockpile Ore Reserves (2,914koz) multiplied by assumed recovery factor multiplied by spot gold price (A$5,516/oz as at 10 Sept 2025).

KCGM: Positioned for Underground Ore Reserve growth



OPEN PIT

8.3 Moz
Ore Reserves

20.8 Moz
Mineral Resources

STOCKPILES

2.9 Moz
Ore Reserves

UNDERGROUND

Mineral Resources

6.5 Moz » **15.1**Moz

FY21 +4,300 holes +1,100km of Drilling FY25

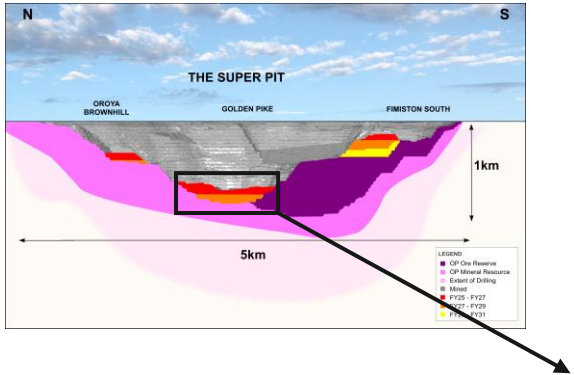
Ore Reserves

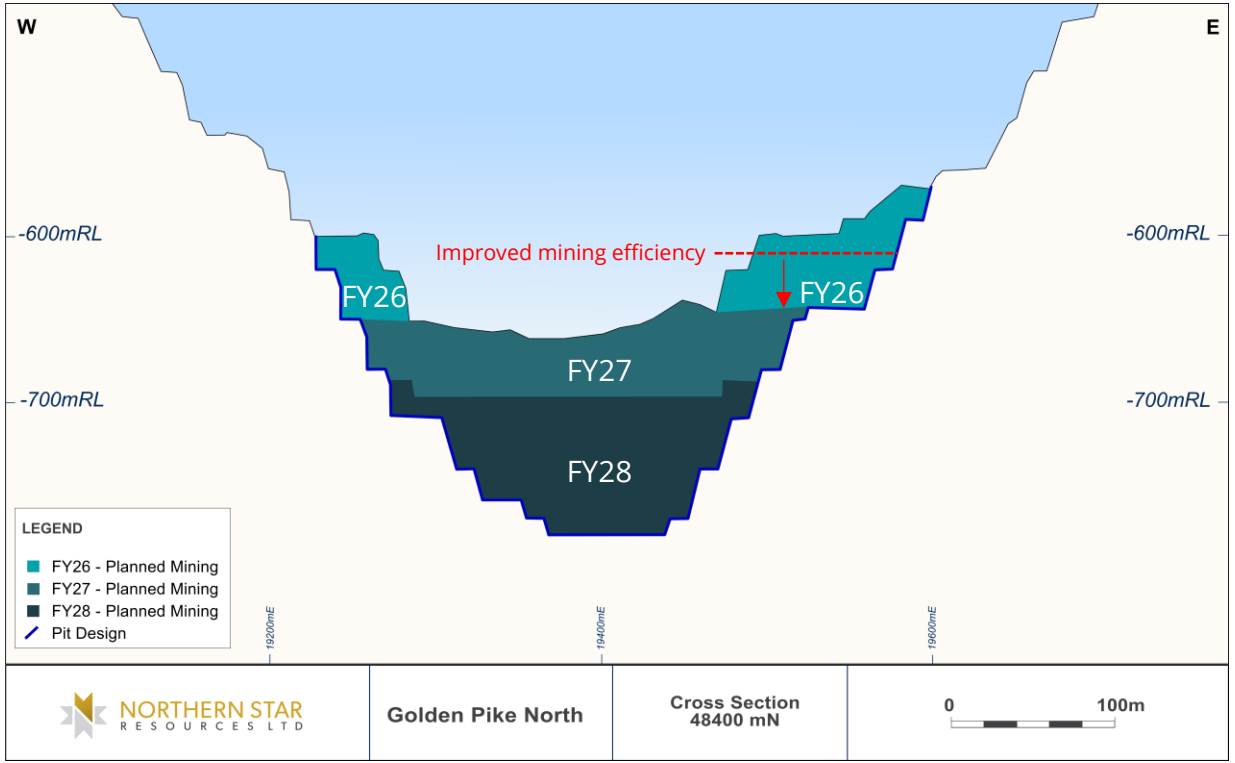
0.9 Moz » **3.2**Moz

FY21 Conversion focus FY25

The breakdown of KCGM Mineral Resources and Ore Reserves for the years 2021 to 2025 (inclusive) is detailed in Appendix A on pages 30.

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

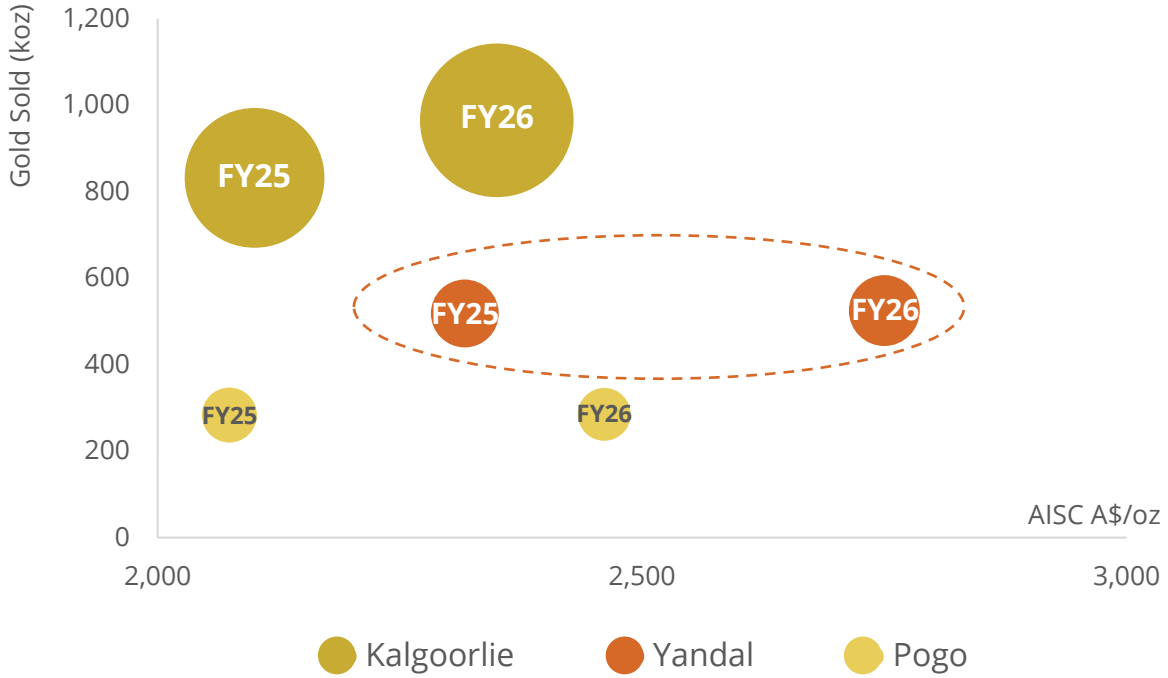
Maximising value

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



Bubble size represents Mineral Resources as at 31 March 2024 (for FY25), and as at 31 March 2025 (for FY26). For details refer to ASX releases entitled "Resources, Reserves and Exploration Update" dated 2 May 2024 & 15 May 2025.

Jundee: Delivering superior returns

NORTHERN STAR RESOURCES LIMITED

Reinvest | Expand | Optimise

121%
Internal Rate of Return
(pre-tax)

A$2,562M
Cumulative Operational Free Cash Flow

Acquisition
A$82.5M

Consistent and reliable production

Jul 2014 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | +FY27

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

Reinvest | Expand | Optimise

US$427M
Cumulative Operational Free Cash Flow

FY25 Operational Free Cash Flow
US$263M

Acquisition
US$260M

100% payback achieved

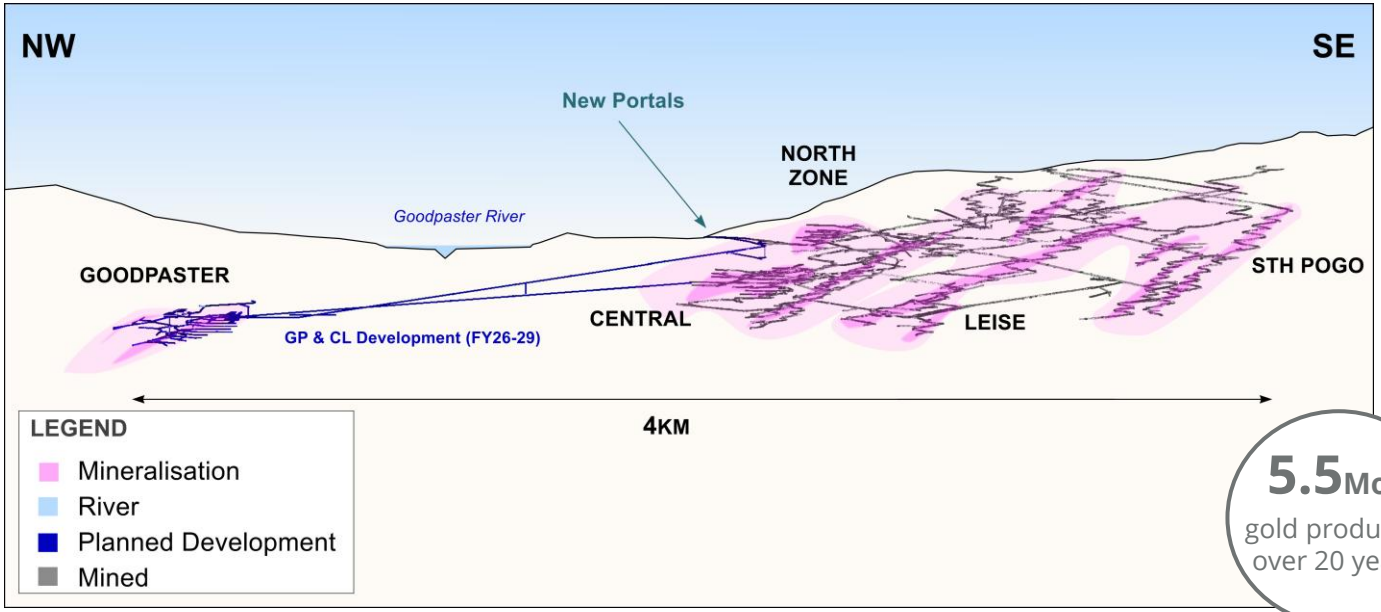
Increasing returns

Sept 2018 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29

Operational Free Cash Flow

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



5.5Moz gold produced over 20 years

6.2Moz Mineral Resources

2.1Moz Ore Reserves

+10Years 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

The breakdown of Pogo Mineral Resources and Ore Reserves as at 31 March 2025 is detailed in Appendix A on pages 29.

Hemi Development Project:

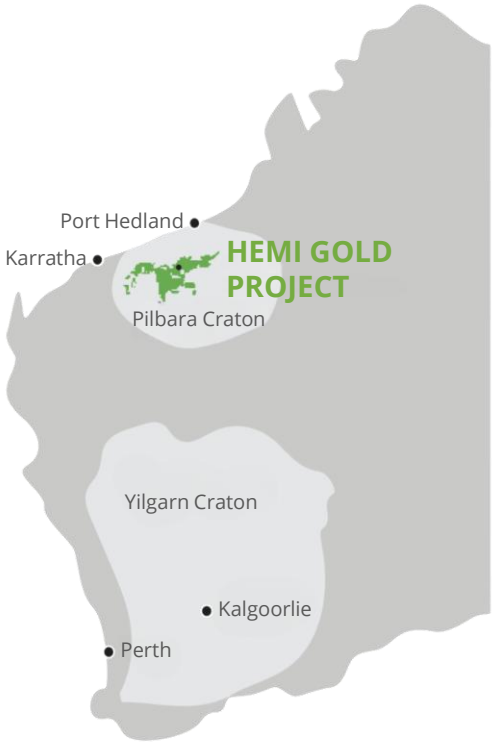
our newest growth engine

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

Optimising design parameters

Updating pricing and FID decision

Transfer of skills from across Northern Star Operations

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Hemi Development						
Engineering & Design						
Onsite Construction						
Commissioning						
Ramp-up						
Throughput			5Mpta[5]	10Mtpa	10Mtpa	10Mtpa

Environmental approvals are subject to completion of statutory and administrative processes and no assurance can be given on timing of final approvals.

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.nsrltd.com

Appendix A

Group Mineral Resources Summary - 2022 to 2025 (inclusive)

MINERAL RESOURCES as at 31 March 2022

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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**

Group Ore Reserves Summary - 2022 to 2025 (inclusive)

ORE RESERVES as at 31 March 2022

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

Pogo Mineral Resources Summary as at 31 March 2025

MINERAL RESOURCES as at 31 March 2025

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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**

Pogo Ore Reserves Summary as at 31 March 2025

ORE RESERVES as at 31 March 2025

	PROVED			PROBABLE			TOTAL RESERVE		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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.nsrltd.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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE INCLUSIVE OF RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	-	-	-	125166	0.7	2964
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	-	-	-	122976	0.7	2864
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	119915	0.7	2735
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	136962	0.7	3132
Gold in Circuit	0	0	28.426	0	0	0	0	0	28.426
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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
NST ATTRIBUTABLE RESERVE	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)	(000's)	(gpt)	(000's)
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	0	143975	0.6	2,914
Gold in Circuit	0	0	23.206	0	0	0	0	0	23.206
Total KCGM	**143,975**	**0.6**	**2,937**	**219,998**	**1.6**	**11,503**	**363,973**	**1.2**	**14,441**