

Q2 FY26 Quarterly Results

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Ore Reserves and Mineral Resources

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled “2025 Mineral Resource Estimate and Ore Reserves ” released to the ASX on 3 September 2025 and available at www.asx.com.au. Westgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Westgold confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.

The information in this presentation that relates to Westgold’s Exploration results and Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists and who has verified, reviewed and approved such information. Mr Russell is a full-time employee of Westgold and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the Joint Ore Reserves Committee’s 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**) and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (**NI 43-101**). Mr. Russell is a full-time employee as General Manager – Technical Services of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves of the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long-term incentive plans of Westgold.

The information in this presentation that relates to Westgold’s Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. FAusIMM and who has verified, reviewed and approved such information. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Devlin is full-time senior executive of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr. Devlin consents to and approves of the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full-time senior executive of Westgold and is eligible to and may participate in short-term and long-term incentive plans of Westgold as disclosed in its annual reports and disclosure documents.

Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this announcement comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this release describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws, including Item 1300 of Regulation S-K. All technical and scientific information in this release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the Company by Qualified Persons, as set forth above.

This presentation contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies;

(iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

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Record cash and production in Q2 FY26



Highlights

\$365M

Underlying cash build¹

\$654M

Closing cash, bullion & liquids

\$182M

increase in cash,
bullion and liquids in Q2

111,418oz

Gold Production

\$2,945/oz

AISC ex. OPA

\$3,500/oz

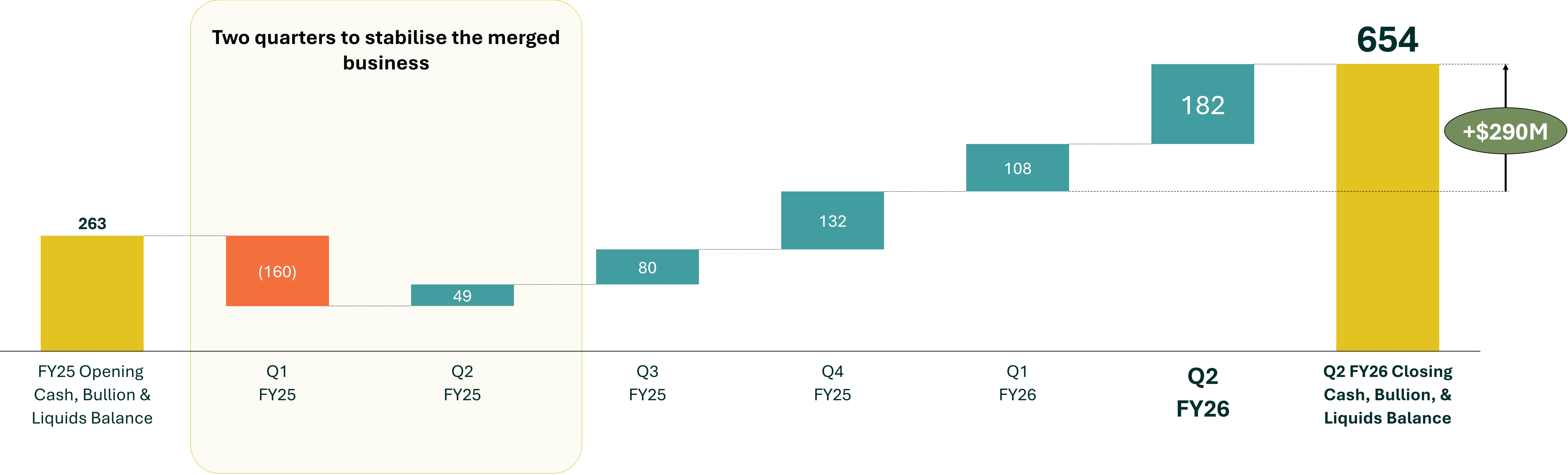
AISC inc. OPA

1. Before one off items (debt repayments (\$50M), stamp duty (\$76M), dividends & buyback (\$29M), and proceeds from asset sales \$26M) and investments in growth (\$48M) and exploration (\$6M)

Momentum building

Systematically optimising the portfolio

Quarterly cash, bullion and liquid investment build (\$M)



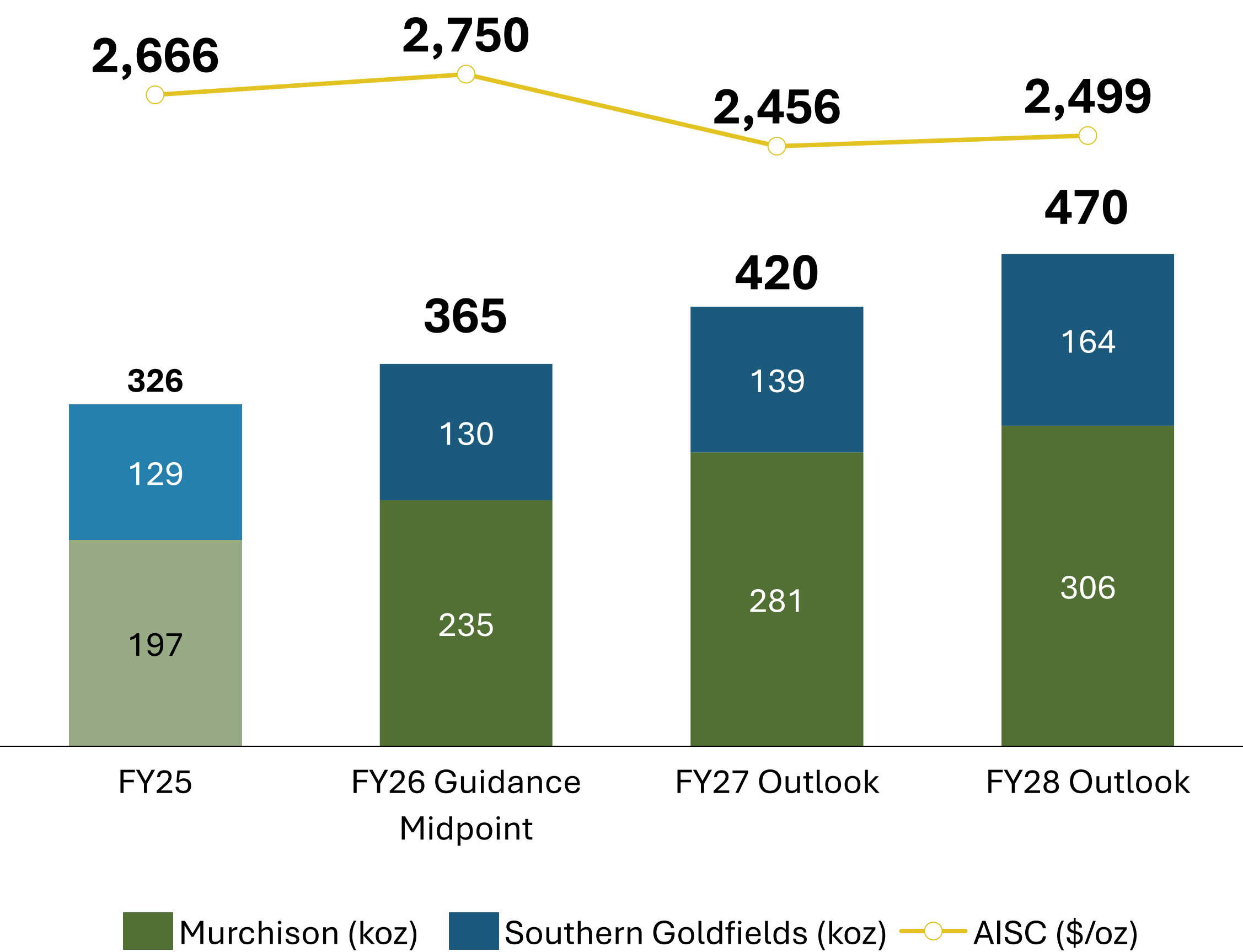
\$290M cash, bullion and liquid investment build in H1 FY26

3 Year Outlook - Pathway to 470koz with reducing AISC

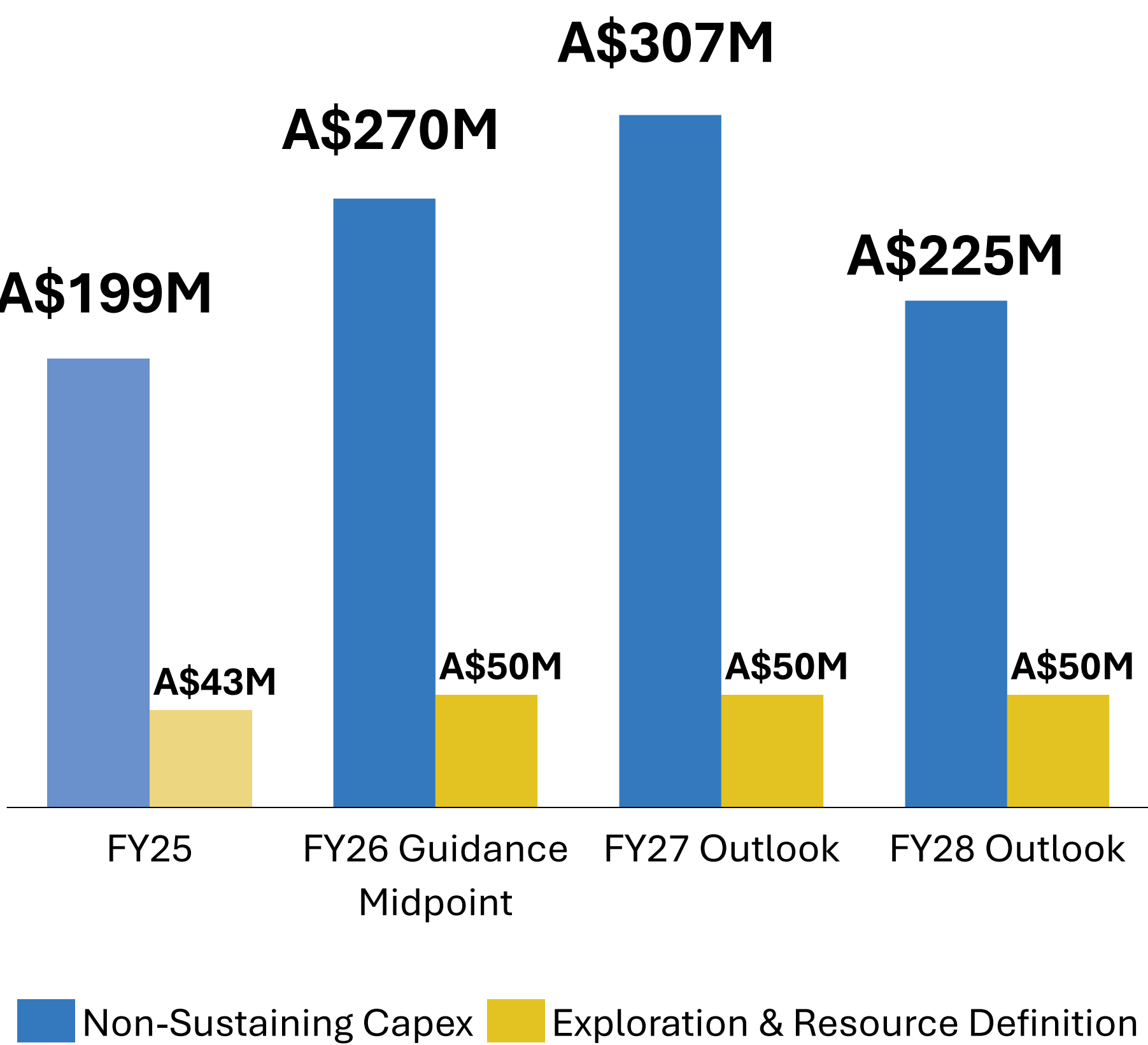


A high confidence, executable baseline for Westgold

Production and AISC outlook

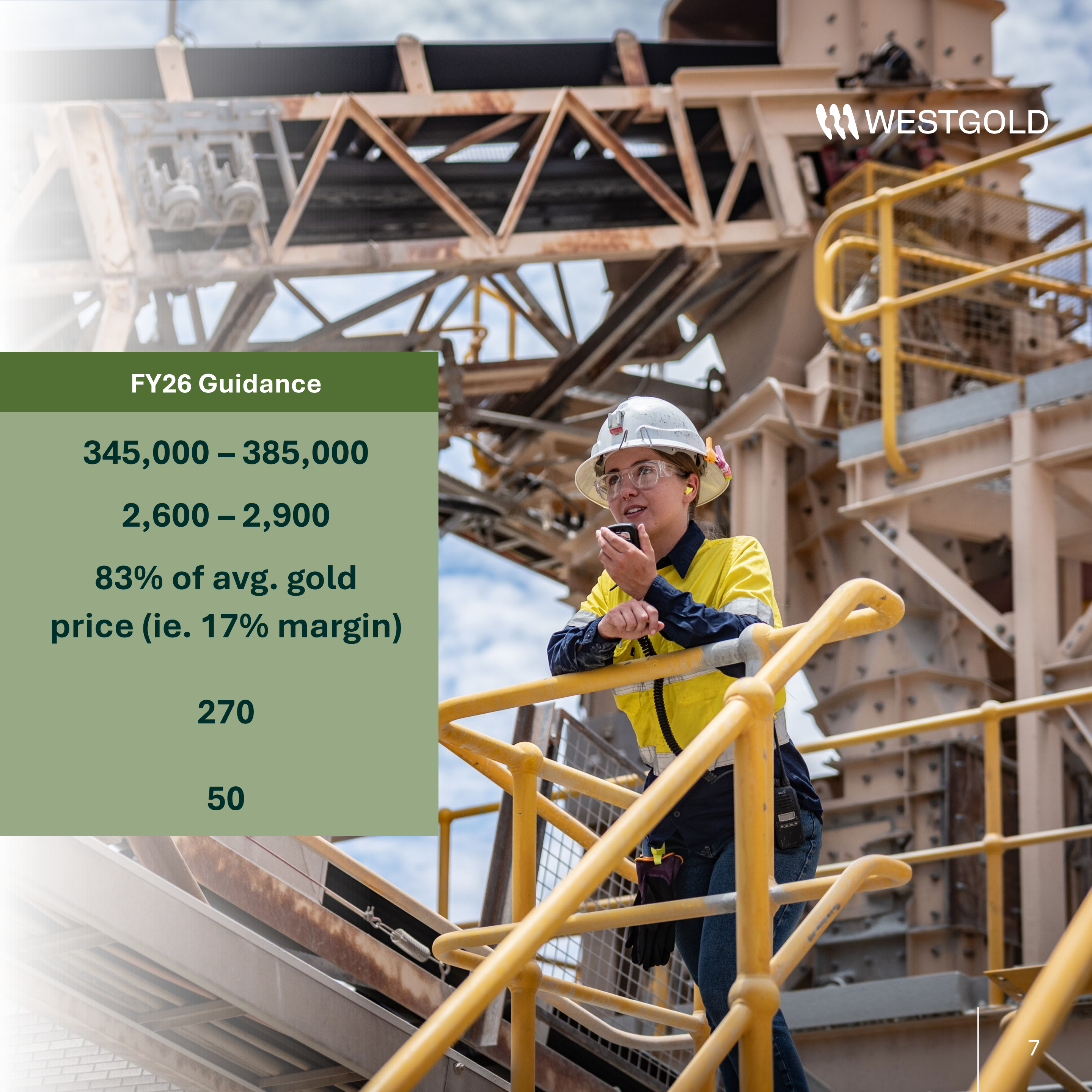


Capital outlook



FY26 - guidance maintained

	Q2 FY26	H1 FY26	FY26 Guidance
Production (oz)	111,418	195,355	345,000 – 385,000
AISC exc. OPA (A\$/oz)	2,945	2,871	2,600 – 2,900
OPA Cost (\$M)	128	141	83% of avg. gold price (ie. 17% margin)
Non-sustaining capital (A\$M)	48	108	270
Exploration (A\$M)	6	18	50





Operational Results

Record production - margins maintained

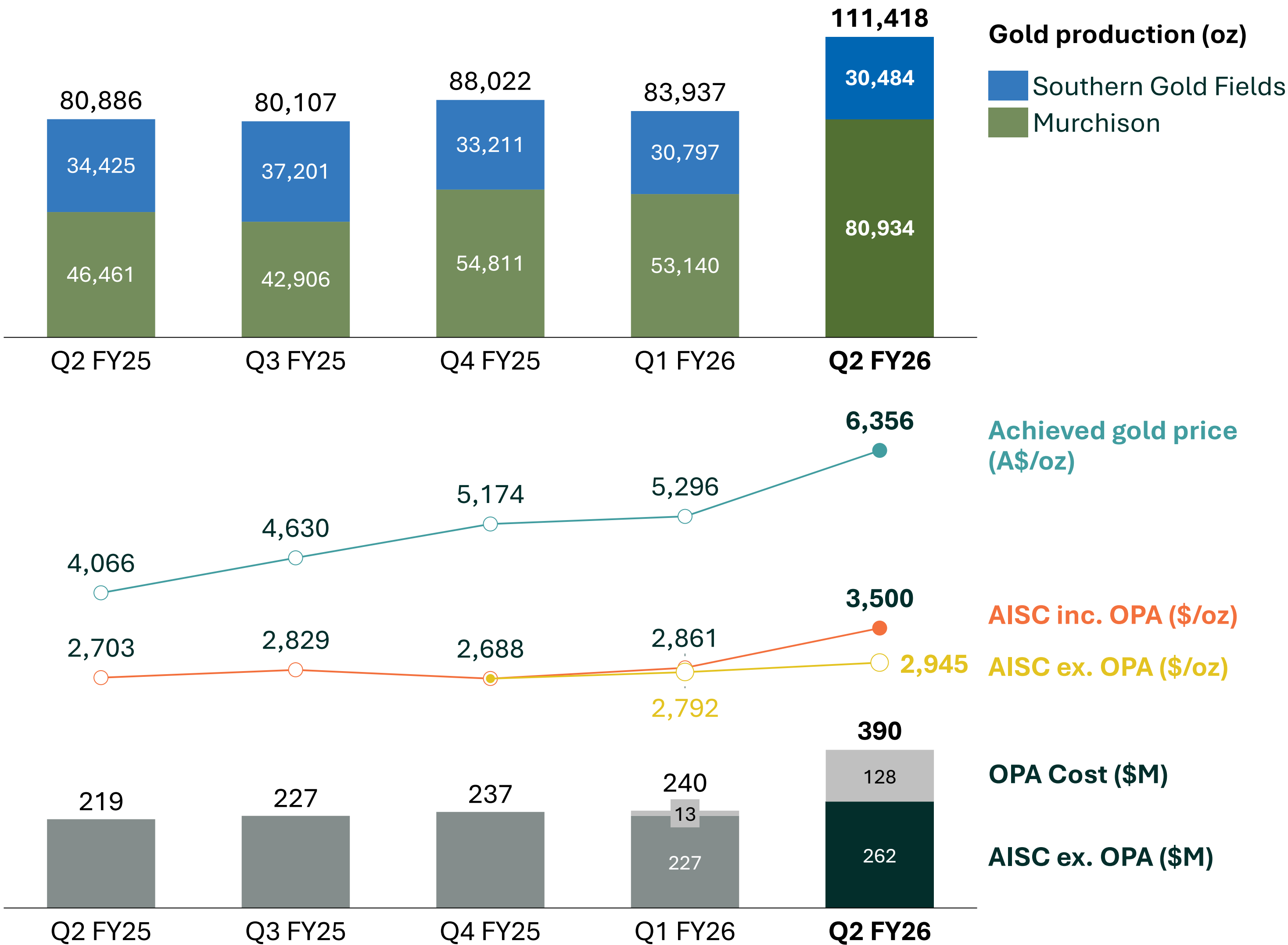


► **Production efficiency improvements expected to continue, though increased planned maintenance expected in Q3, and Q2 volume of third-party ore purchase not assumed**

► **AISC increased in Q2** - primarily due to gold price linked OPA (Murchison) and royalties

► **AISC excluding OPA was \$2,945/oz**

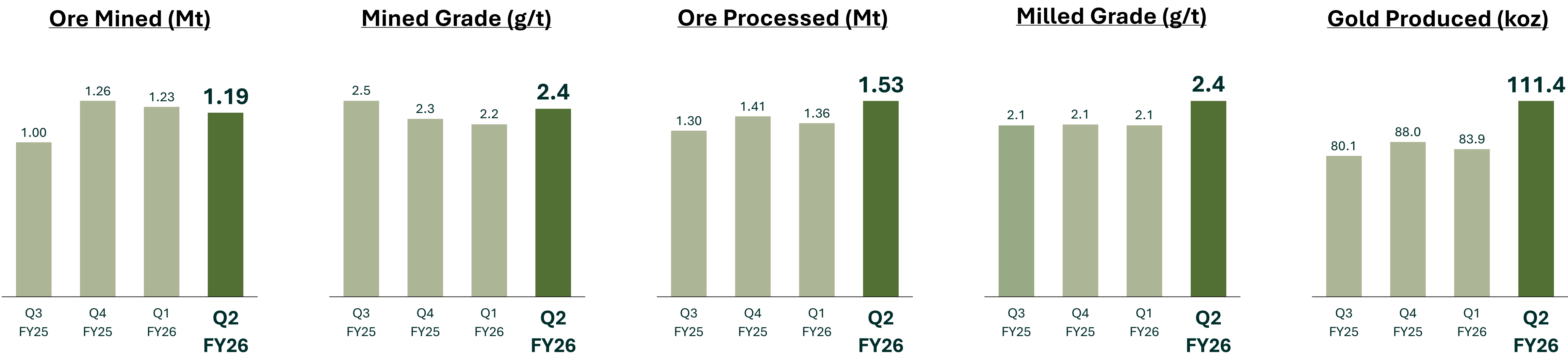
► **AISC margin of \$2,856/oz** (achieved gold price above the AISC)



Operational performance lifts in Q2



Murchison operations outperform and deliver record group outputs

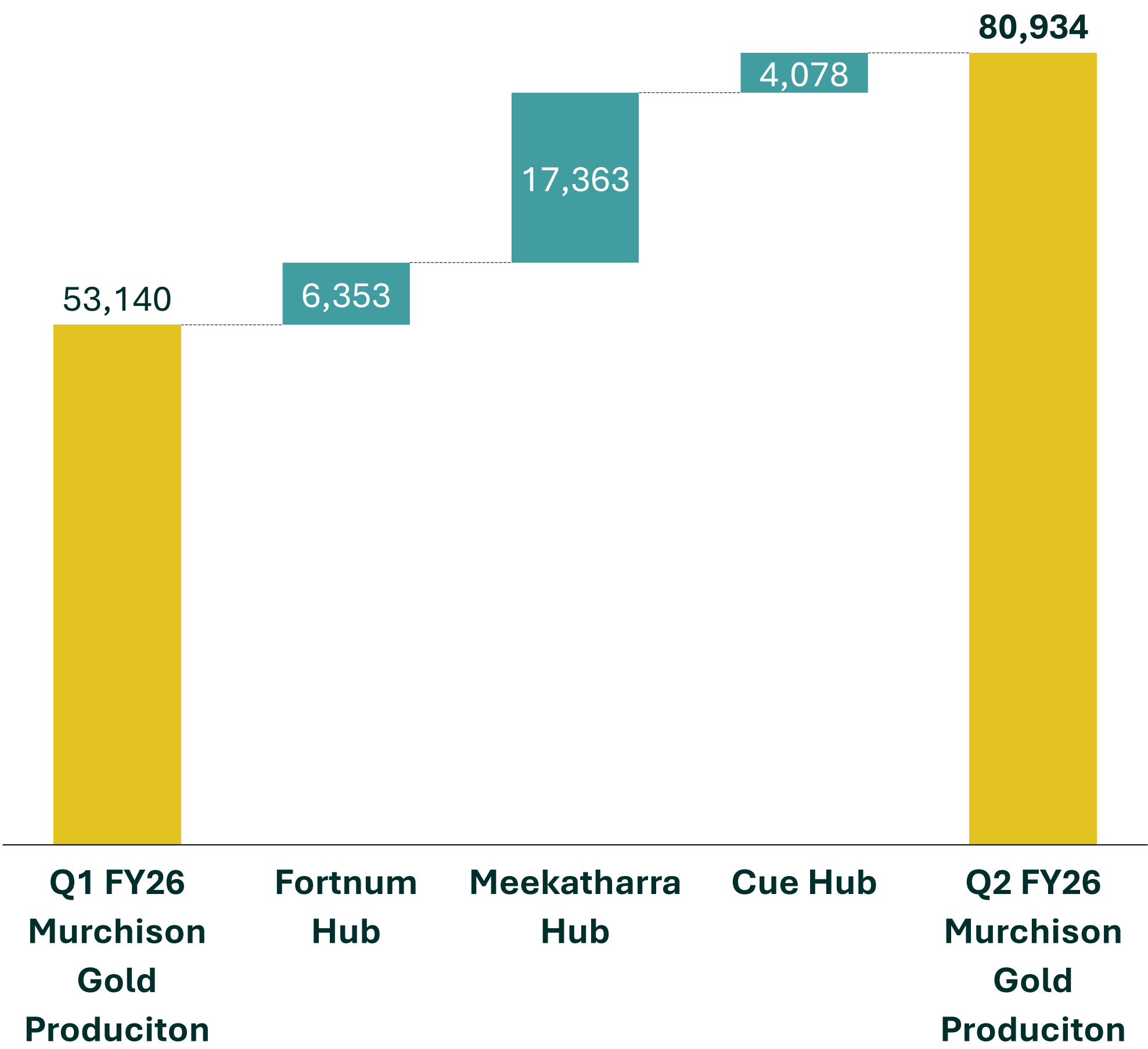


- Completion of Lake Cowan open pits and scheduled slower mining rates at Fender
- Strong production from higher grade Starlight stopes at Fortnum. Elsewhere - mined grades were as planned.
- ~13% increase in ore processed in Q2. Meekatharra Hub a stand-out, driven by increase of softer oxide ore in the blend.
- Milled grade increasing in line with 3YO as higher-grade ore sources begin to replace low grade stockpiles.
- New production record - Q2 up 33% due to elective production from the Murchison

The Murchison

- ▶ **All hubs outperformed quarter on quarter**
- ▶ **Meekatharra hub production increased -** with the soft oxide pit ore from the OPA enabling processing at an annualised rate of over 2Mtpa (historical capacity 1.6-1.8Mtpa)
- ▶ **Total AISC of \$280M (Q1 FY26: \$163M) –** election to process increased volume of higher cost OPA delivered increased cashflow
- ▶ **Non-sustaining capex investment of \$37M**
- ▶ **Generated \$196M in net mine cash flow, 164% increase compared to Q1 FY26**

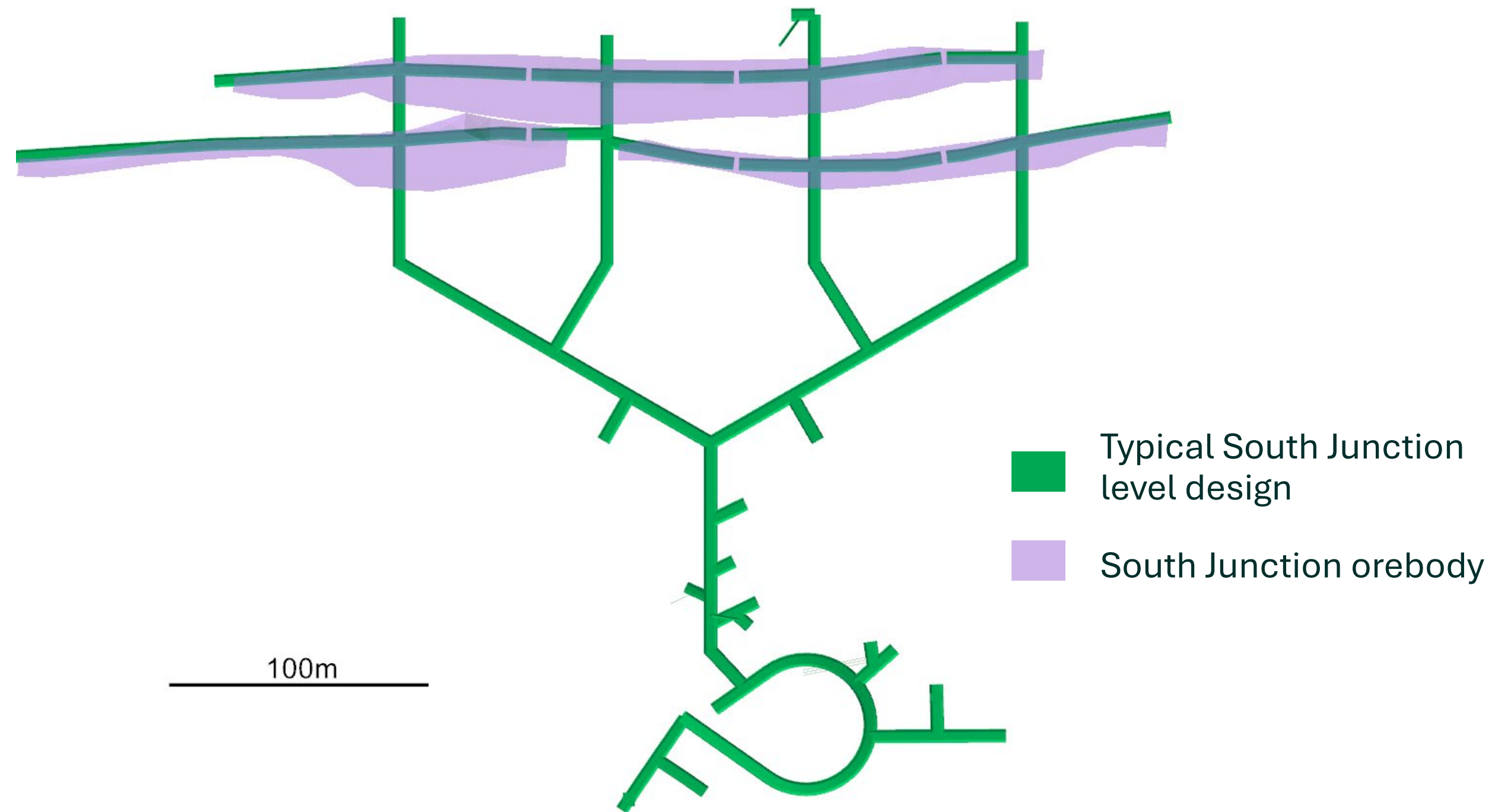
Change in gold output by hub quarter on quarter (oz)



Bluebird-South Junction UG

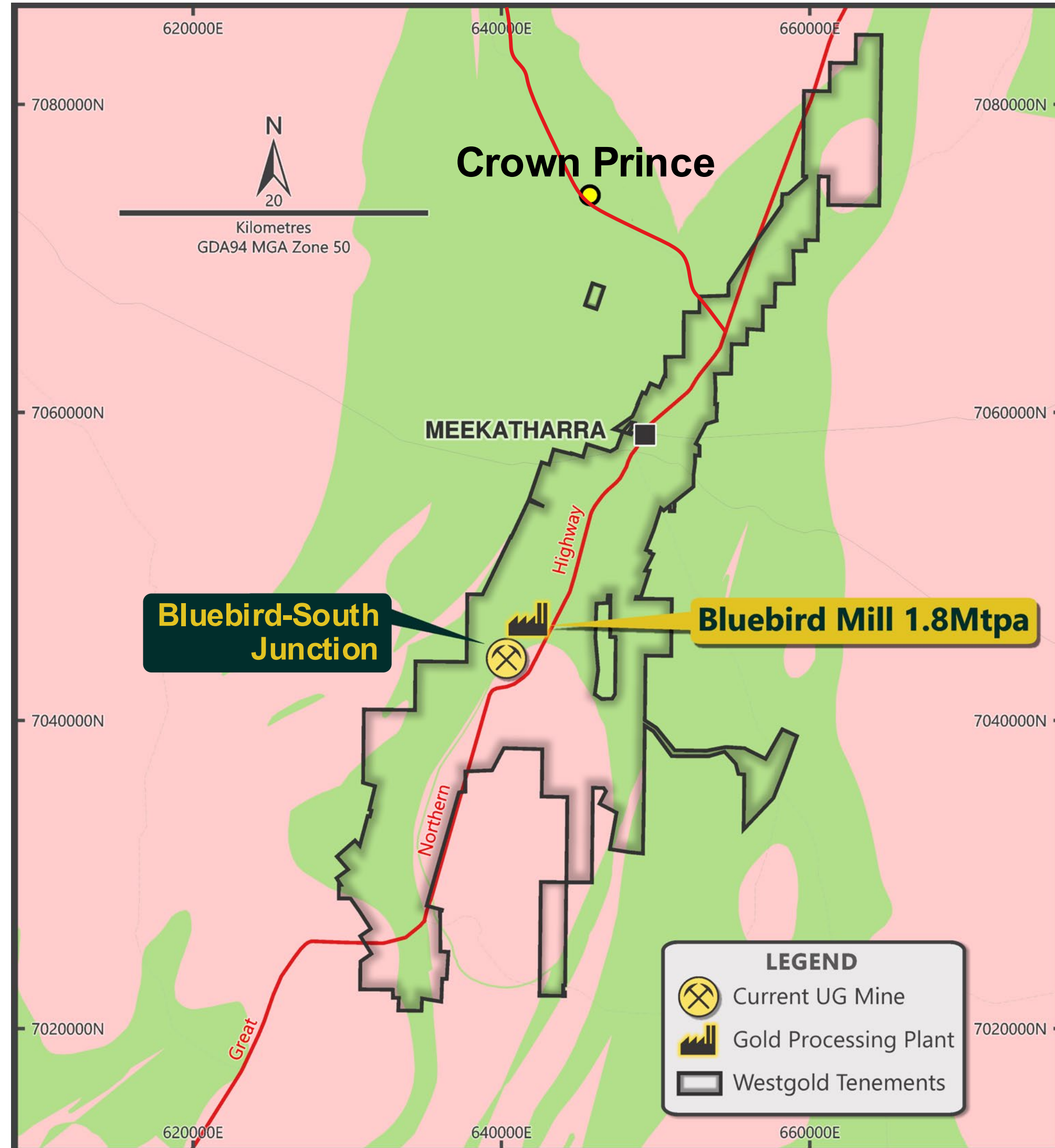
Mine design updated & paste fill commissioned

Finalised South Junction mine design



Bluebird paste plant

HG oxide lifts milling rates at Meekatharra



- ▶ **Crown Prince (high grade oxide pit)** - 33km from Westgold processing infrastructure
- ▶ **Pit operated by New Murchison Gold (ASX:NMG)** – softer, higher-grade oxide ore being delivered to Meekatharra hub under ore purchase agreement with Westgold
- ▶ **Election to purchase substantially higher volume of ore in Q2**
 - 181kt of ore processed (Q1: 33kt) at 4.0g/t, for 22,317oz
 - \$128M AISC impact (Q1: \$13M)
 - Despite higher unit cost - increased milling throughput accelerated cash generation.

The Southern Goldfields

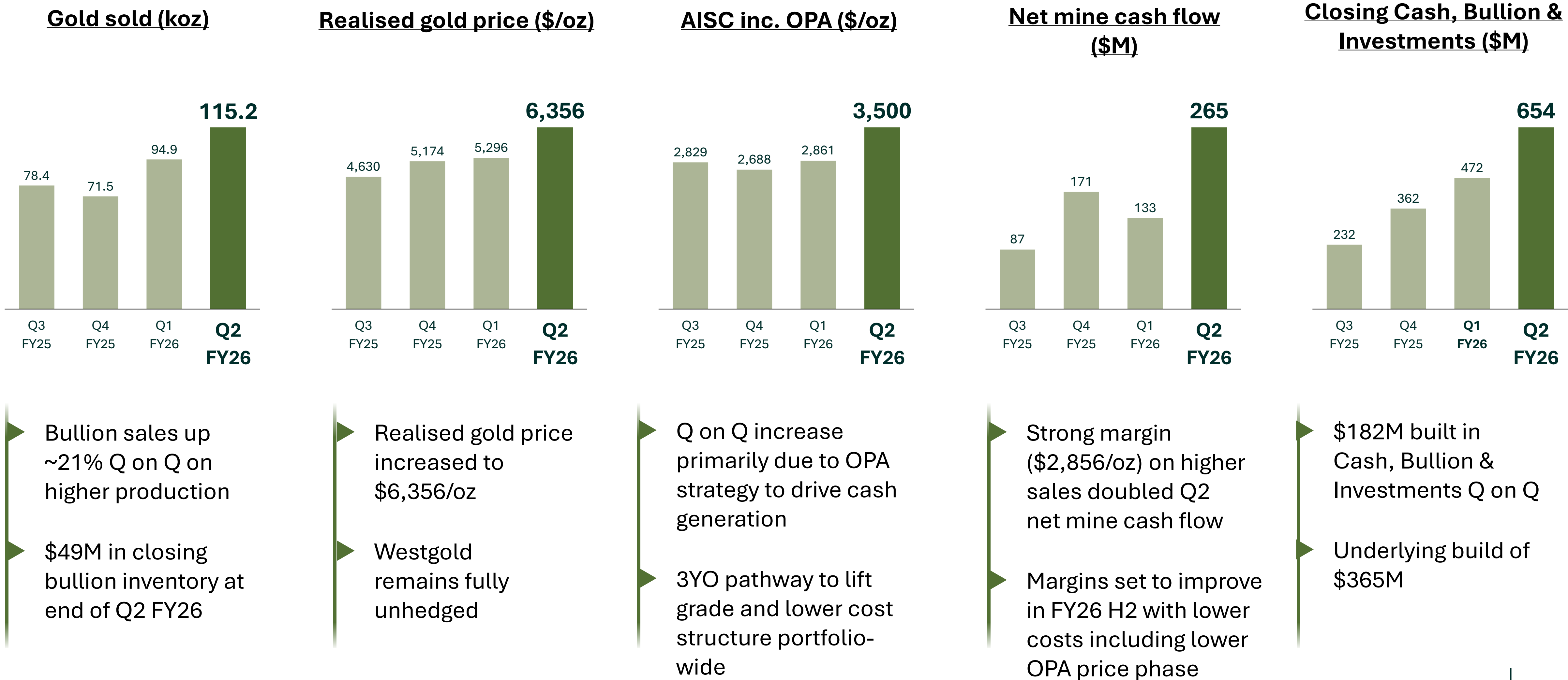
- ▶ **Q2 production steady at 30,484oz (Q1: 30,797oz)**
- ▶ **Beta Hunt mining rate higher, grade slightly lower - 396kt at 2.2g/t for 27,603oz (Q1: 381kt at 2.3g/t for 27,642oz)**
- ▶ **Key infrastructure upgrades completed in Q1 enabling increased underground development to open additional mining fronts – target mining rate remains 2Mtpa by end of FY26**
- ▶ **Total AISC of \$110M (Q1: \$77M) - predominantly due to gold price linked royalties, and increased development positioning for a ramp up in production in Q3.**
- ▶ **Non-sustaining capex investment of \$11M**
- ▶ **Generated \$69M in net mine cash flow (Q1: \$59M)**





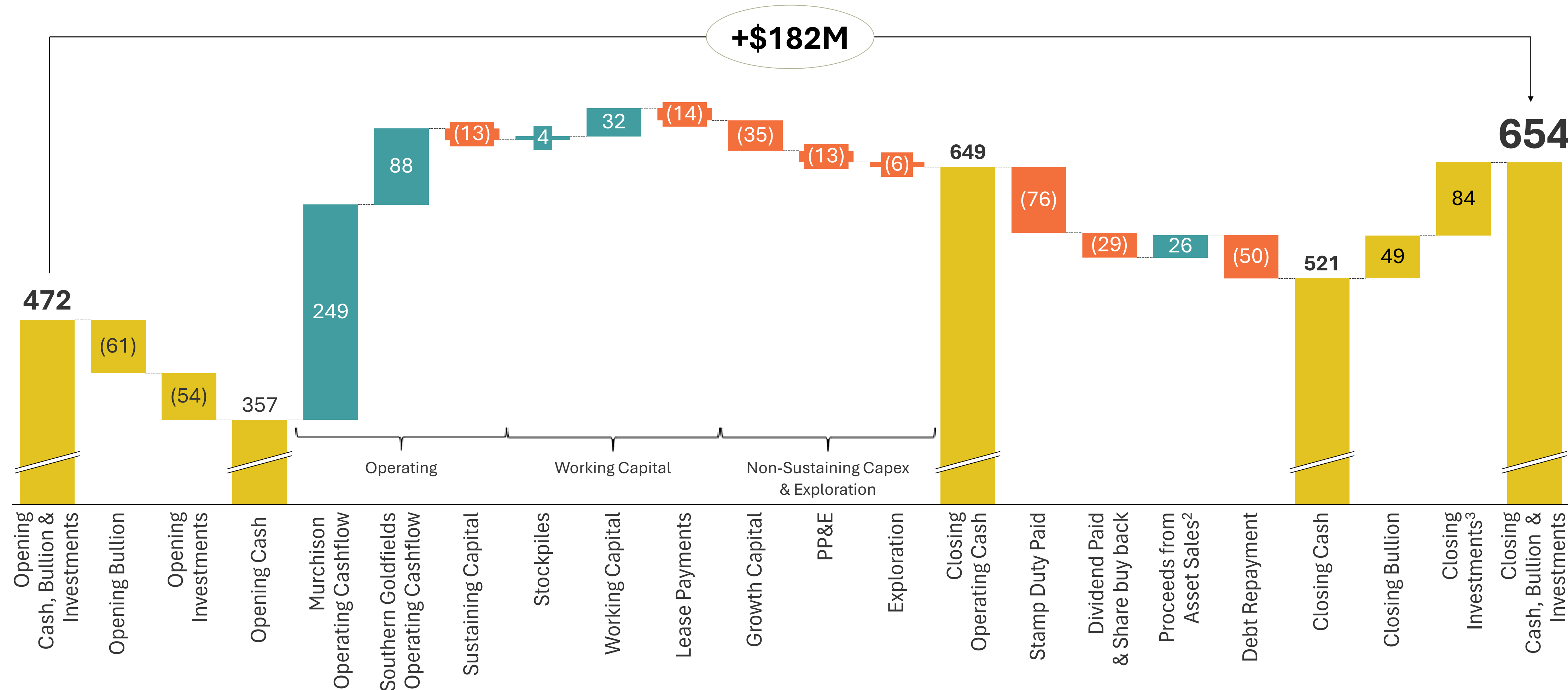
Financial results

Strong cash generation from operations



\$365M underlying cash build¹

Cash, Bullion, and Liquid Investments Movement (A\$M)



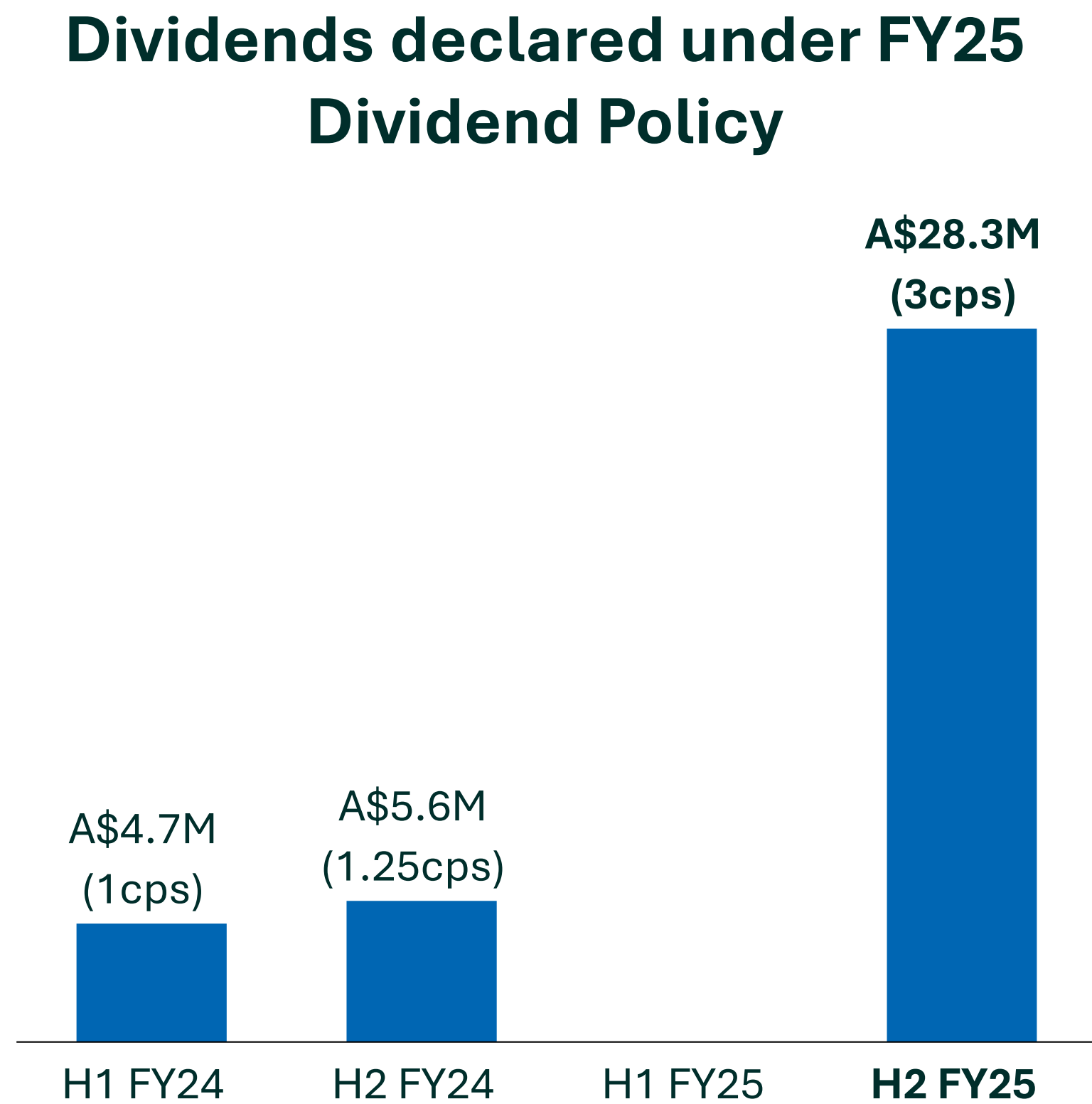
1. Underlying cash build was \$365M before one off items (stamp duty (\$76M), debt repayments (\$50M), dividends and share buy backs (\$29M), and proceeds from asset sales totalled \$26M), growth and exploration spend (invested \$48M on non-sustaining capital and \$6M on exploration)

2. Proceeds from Asset Sales of \$26M relating to the Lakewood Sale and Alicanto deposit received in the quarter.

3. Closing Q2, FY26 investments include 1.7B NMG shares - but exclude 19.8M shares in Blackcat Syndicate Limited (ASX: BC8 - under escrow until 31/03/2026) and 31.8M shares in Kali Metals Limited (ASX:KM1 - under escrow until 8/01/2026).

Increasing shareholder returns

Dividends and Share Buy Backs



78% dividend payout ratio in FY25

FY26 Dividend Policy

- ▶ Increase the minimum dividend per Westgold Share from 1cps (FY25 policy) to 2cps (FY26 policy)
- ▶ Maintain maximum dividend at 30% free cash flow
- ▶ Increase the required minimum net cash balance from A\$100M to A\$150M

FY26 on-market share buy-back¹

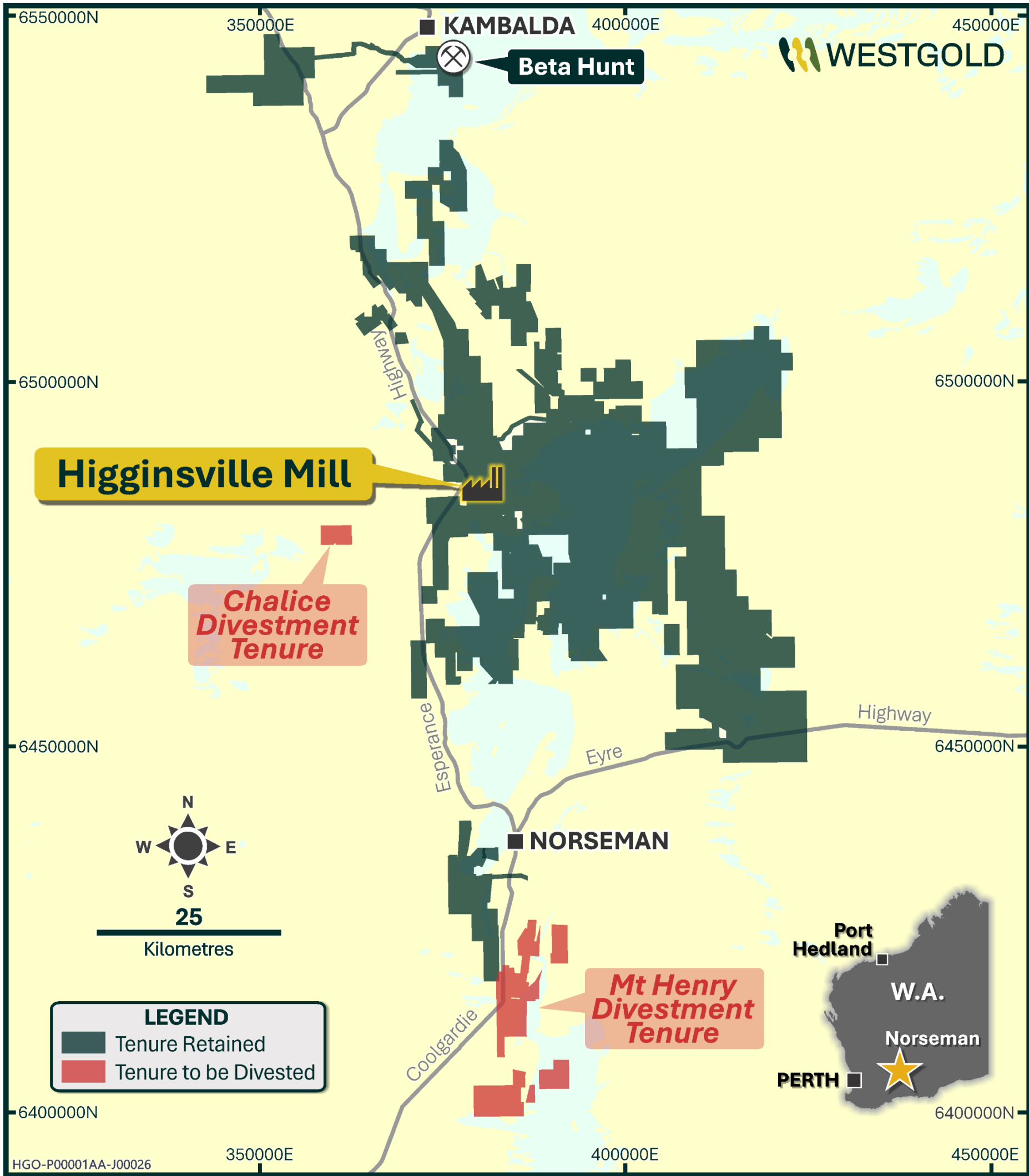
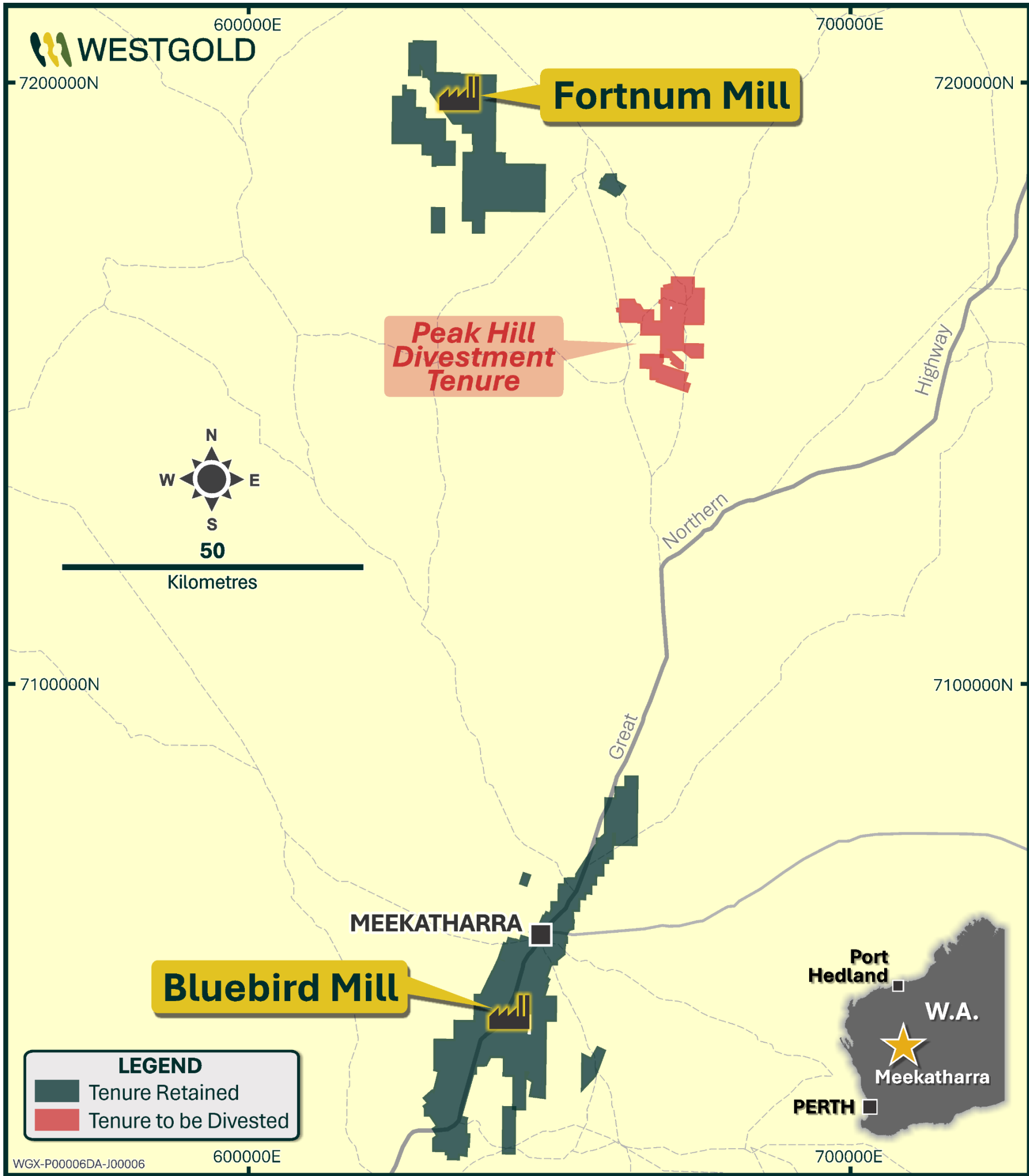
- ▶ Up to 5% share buy-back
- ▶ Undertaken over 12 months

1. The Share Buy-Back will be undertaken in compliance with Australian and Canadian securities laws with all purchases made through the facilities of the ASX.



What's ahead?

Non-core asset divestment continues



Comet and Reedy's demerger



Valiant Gold

- Demerger and concurrent IPO launched to spin out Westgold's non-core Reedy's and Comet assets into Valiant Gold Limited, a new standalone ASX-listed gold company.
- Valiant to raise \$65–\$75 million via IPO, with a \$20 million priority offer available to eligible Westgold shareholders, establishing a well-funded platform for development.
- Westgold to retain a 44–48% cornerstone equity position, maintaining exposure to exploration success and future production growth.
- Ore Purchase Agreement (OPA) to be executed, providing Valiant with fast-track, low-capex access to cash flow via processing at Westgold's Cue and Meekatharra hubs.
- 1.2Moz Mineral Resource base across the Reedy's and Comet packages, with multiple near-term restart opportunities and significant exploration upside.

Strategic portfolio simplification for Westgold, unlocking value from non-core projects

Westgold (ASX/TSX: WGX) - Value proposition



- ▶ **Unhedged, debt free, ASX200 Australian gold producer**
- ▶ **Four processing hubs in Western Australia** - Group milling capacity of ~6Mtpa
- ▶ **Grade and operational efficiency improving** – driving FCF and shareholder returns
- ▶ **Organic growth** – a pathway to 470koz @ A\$2,499/oz in FY28

A\$6.3Bn Market Cap ¹	A\$654M Cash, bullion & liquids ²
16.3Moz Au Mineral Resource ³	3.5Moz Au Ore Reserve ³
326koz Au FY25 Production	A\$2,666/oz FY25 AISC

1. As at 19 January 2026; 2. As at 31 December 2025; 3. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.



Investor Relations

Kasun Liyanaarachchi

Group Manager Investor Relations & Communications

Kasun.Liyanaarachchi@westgold.com.au

+61 458 564 483

Media

Annette Ellis

Manager Corporate Affairs

Annette.ellis@westgold.com.au

+61 458 200 039

**A debt free, unhedged Australian gold
miner with momentum...**

Mineral Resource Statement: Operating Mines



At 30 June 2025^[1]

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Tonnes ('000s)	Inferred		Tonnes ('000s)	Total	
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)		Grade	Ounces Au ('000s)		Grade	Ounces Au ('000s)
Big Bell UG	5,010	2.51	405	8,216	3.10	819	13,226	2.88	1,224	7,414	2.90	691	20,640	2.89	1,915
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229	0	0	0	6,553	1.09	229
Fender UG	111	2.91	10	168	2.62	14	280	2.74	25	157	2.54	13	437	2.67	37
Great Fingall UG	0	0.00	0	2,202	4.25	301	2,202	4.25	301	955	2.96	91	3,157	3.86	392
Golden Crown UG	0	0.00	0	540	5.25	91	540	5.25	91	2,279	3.05	224	2,819	3.47	315
Bluebird Group UG	334	3.94	42	7,251	2.99	697	7,585	3.03	739	6,644	2.59	553	14,229	2.83	1,293
Starlight UG	3,898	3.04	381	2,702	2.65	230	6,600	2.88	611	2,625	3.02	255	9,225	2.92	866
Total	15,906	2.09	1,067	21,079	3.18	2,152	36,986	2.71	3,220	20,075	2.83	1,827	57,060	2.75	5,047

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Tonnes ('000s)	Inferred		Tonnes ('000s)	Total	
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)		Grade	Ounces Au ('000s)		Grade	Ounces Au ('000s)
Two Boys	94	5.94	18	256	3.15	26	349	3.90	44	163	5.75	30	512	4.49	74
Lake Cowan	180	1.90	11	129	1.29	5	309	1.65	16	19	1.60	1	329	1.60	17
Beta Hunt	10,435	2.37	795	13,140	2.23	944	23,575	2.29	1,739	39,975	2.27	2,914	63,550	2.28	4,653
Total	10,709	2.39	824	13,525	2.24	975	24,234	2.31	1,800	40,158	2.28	2,944	64,391	2.29	4,744

Beta Hunt Nickel Operation (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Tonnes ('000s)	Inferred		Tonnes ('000s)	Total	
	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)		Ni (%)	NiT ('000s)		Ni (%)	NiT ('000s)
Beta Hunt	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35
Total	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Mineral Resource Statement: Non-Operating Projects



At 30 June 2025^[1]

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Tonnes ('000s)	Inferred		Tonnes ('000s)	Total	
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)		Grade	Ounces Au ('000s)		Grade	Ounces Au ('000s)
Big Bell District	38	2.82	3	771	2.61	65	809	2.62	68	1,843	2.94	174	2,652	2.84	242
Cuddingwarra	85	1.66	5	1,600	1.63	84	1,685	1.63	88	597	1.50	29	2,282	1.59	117
Day Dawn District	58	1.73	3	1,054	1.99	68	1,112	1.98	71	1,036	1.82	60	2,148	1.90	131
Tuckabianna	267	3.54	30	3,448	2.78	308	3,715	2.84	339	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90	0	0.00	0	3,731	0.75	90
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	927	2.09	62	340	2.26	25	1,267	2.14	87
Paddy's Flat	376	3.67	44	10,641	1.65	564	11,017	1.72	608	2,574	1.93	160	13,591	1.76	768
Reedy's	430	3.77	52	3,225	2.58	267	3,656	2.72	319	9,191	2.54	750	12,846	2.59	1,069
Yaloginda District	53	2.62	4	4,237	1.48	202	4,290	1.50	206	5,808	1.38	257	10,098	1.43	463
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	1,707	2.56	141	4,062	1.89	246	5,769	2.09	387	1,172	1.44	54	6,942	1.98	441
Horseshoe	0	0.00	0	1,266	2.09	85	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29	16	0.54	0	1,056	0.86	29
Total	3,857	2.64	328	42,937	1.75	2,421	46,794	1.83	2,749	27,572	2.11	1,873	74,365	1.93	4,622

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Tonnes ('000s)	Inferred		Tonnes ('000s)	Total	
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)		Grade	Ounces Au ('000s)		Grade	Ounces Au ('000s)
HGO Central	931	2.94	88	2,442	2.74	215	3,373	2.80	303	1,519	2.91	142	4,892	2.83	445
HGO Greater	414	3.16	42	2,871	2.78	257	3,286	2.83	299	2,128	2.29	157	5,414	2.62	456
Mt Henry	11,042	1.19	424	10,172	1.16	378	21,214	1.18	802	2,565	1.28	106	23,779	1.19	907
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36	0	0.00	0	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1	0	0.00	0	9	1.88	1
Total	13,559	1.34	583	15,761	1.69	856	29,320	1.53	1,440	6,212	2.03	405	35,532	1.61	1,844

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Ore Reserves Statement: Operating Mines



At 30 June 2025^[1]

Murchison Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	4,997	1.71	275	4,776	2.90	446	9,773	2.29	720
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229
Great Fingall UG	0	0.00	0	1,951	3.51	220	1,951	3.51	220
Golden Crown UG	0	0.00	0	413	3.26	43	413	3.26	43
Bluebird Group UG	154	3.65	18	6,080	2.61	510	6,234	2.64	528
Starlight UG	1,534	2.81	138	1,444	2.41	112	2,977	2.61	250
Total	13,238	1.55	661	14,664	2.82	1,331	27,902	2.22	1,992

Southern Goldfields Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Lake Cowan	187	1.50	9	0	0.00	0	187	1.50	9
Beta Hunt	2,137	2.32	160	3,520	2.06	233	5,656	2.16	393
Total	2,324	2.26	169	3,520	2.06	233	5,844	2.14	402

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Ore Reserves Statement: Non-Operating Projects



At 30 June 2025^[1]

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	0	0.00	0	75	2.76	7	75	2.76	7
Cuddingwarra	0	0.00	0	242	1.44	11	242	1.44	11
Day Dawn District	0	0.00	0	14	1.83	1	14	1.83	1
Tuckabianna	0	0.00	0	845	2.69	73	845	2.69	73
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	0	0.00	0	429	1.85	26	429	1.85	26
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29
Total	879	1.81	51	7,187	1.51	350	8,066	1.55	401

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	132	2.19	9	513	3.01	50	645	2.84	59
HGO Greater	258	2.35	19	1,143	3.14	116	1,401	3.00	135
Mt Henry	7,208	1.29	299	3,622	1.37	160	10,830	1.32	459
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1
Total	8,768	1.27	357	5,554	1.85	331	14,323	1.49	688

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.