WESTGOLD

March 2026 Quarterly Webcast

ASX | TSX : WGX

westgold.com.au

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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. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled "Mt Henry-Selene Gold Project Divested for $64.6M" released to the ASX on 17 December 2025 and available at www.asx.com.au. In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited's (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. 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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Q3 FY26 Results

Highlights

$285M
Underlying cash build[1]

$856M
Closing Treasury Balance

$202M
Q3 Treasury Build

93,145oz
Gold Production

$2,931/oz
AISC ex. OPA

$3,338/oz
AISC inc. OPA

1. Treasury (cash, bullion and liquid investments) build before one off items (Share buy backs $3M), growth and exploration spend (invested $81M on non-sustaining capital and $13M on exploration), and one-off cash inflows (proceeds from asset sales totalled $14M)

Q3, FY26 - production and cash flow from operations

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Westgold Mined Production

79koz gold production

$2,931/oz AISC

$326M net mine operating cash flow

Third Party Ore Purchase

14koz gold production

$5,493/oz AISC

$22M net mine operating cash flow

Group Production

93koz at AISC of **$3,338/oz**

$348M net mine operating cash flow

Momentum building - $492M treasury build YTD[1]

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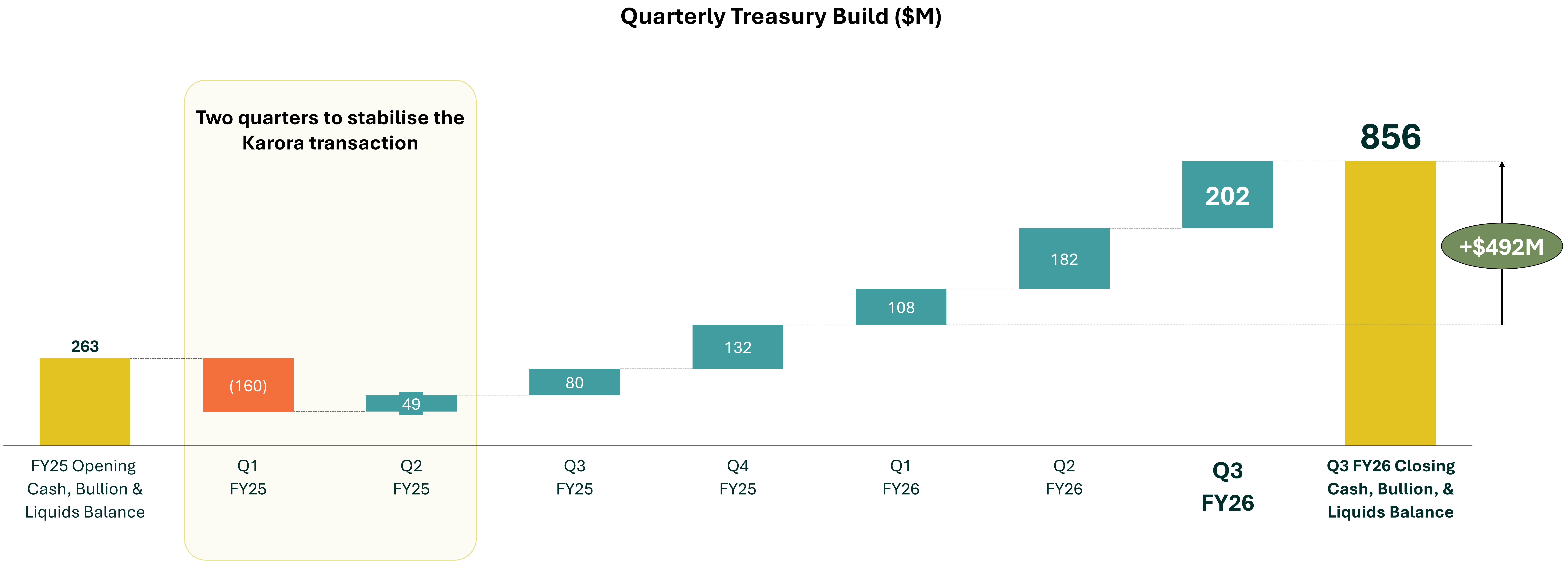

1. Treasury (cash, bullion and liquid investments)

Guidance on track, with cost at the top end

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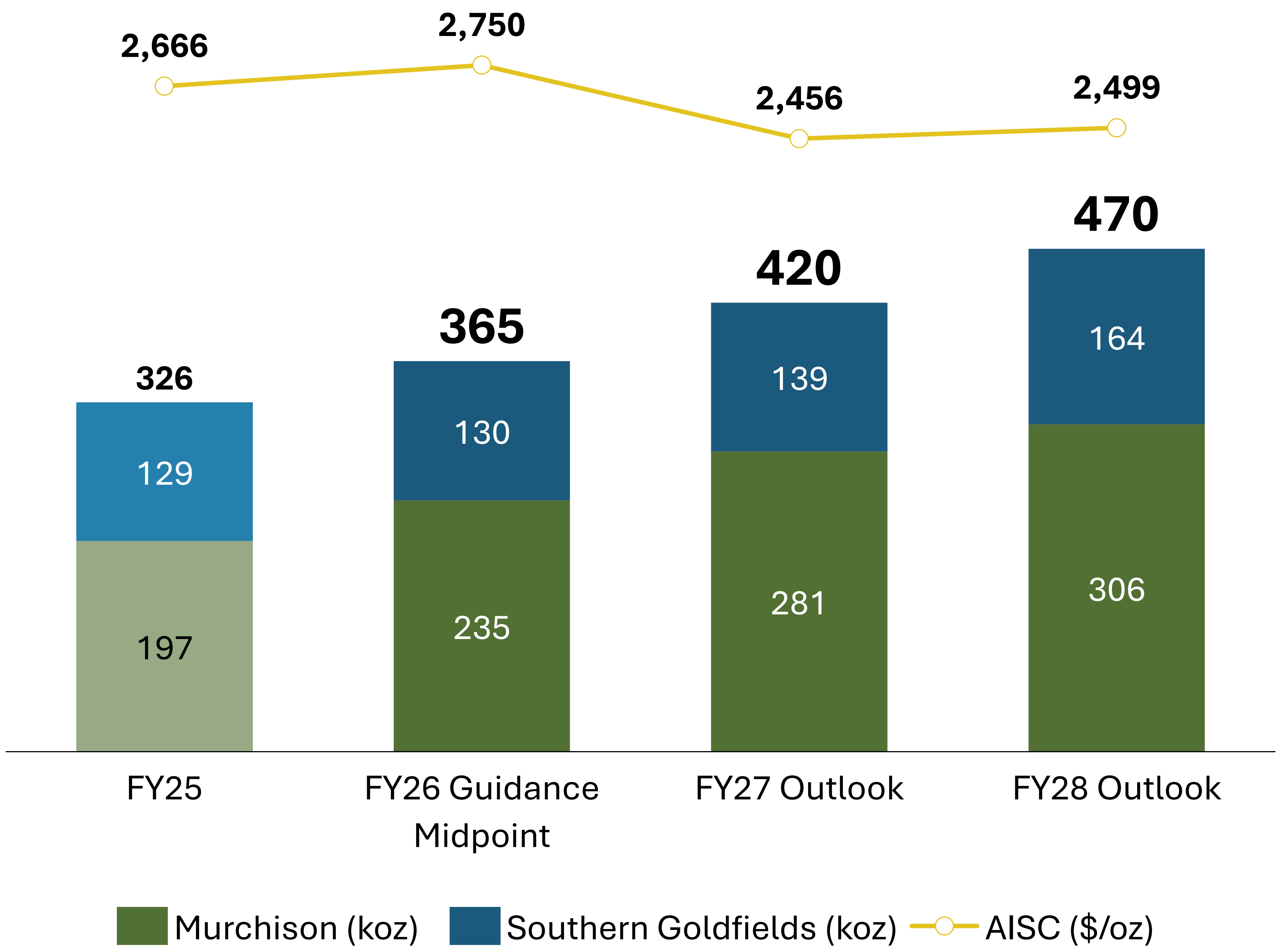
	Q1 FY26	Q2 FY26	Q3 FY26	YTD FY26	FY26 Guidance
Production (oz)	83,937	111,418	**93,145**	288,500	**345,000 – 385,000**
AISC exc. OPA ($/oz)	2,731*	2,902*	**2,931**	2,809	**2,600 – 2,900**
OPA Cost ($M)	13	128	**80**	221	**83% of avg. gold price (ie. 17% margin) – processing costs**
Non-sustaining capital ($M)	65	52	**81**	198	**270**
Exploration ($M)	12	6	**13**	31	**50**

* Q1 and Q2 FY26 AISC adjusted post Half-Year Financial Report for the period ended 31 December 2025

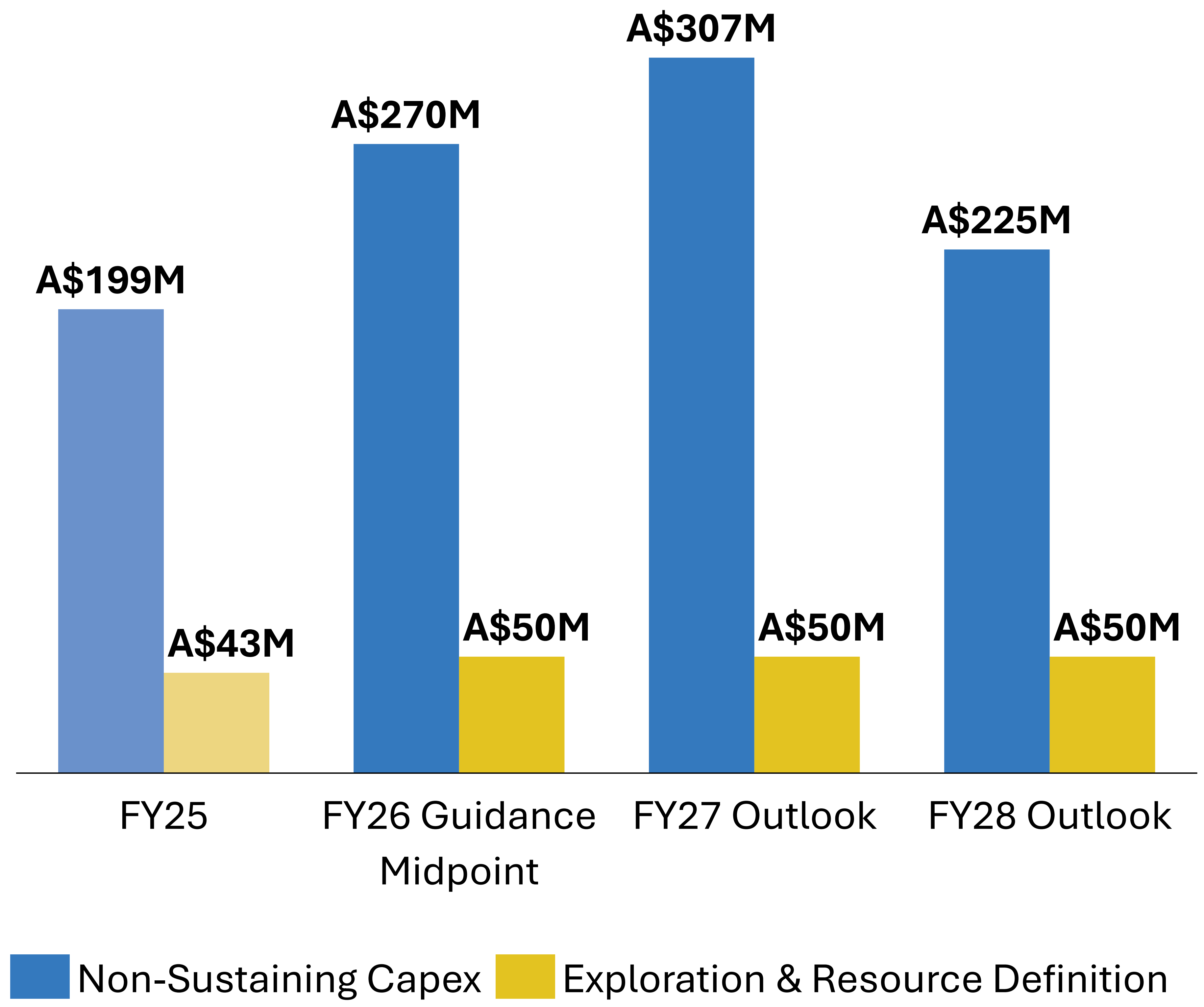
3 Year Outlook - Pathway to 470koz with reducing AISC

A high confidence, executable baseline for Westgold

Production and AISC outlook



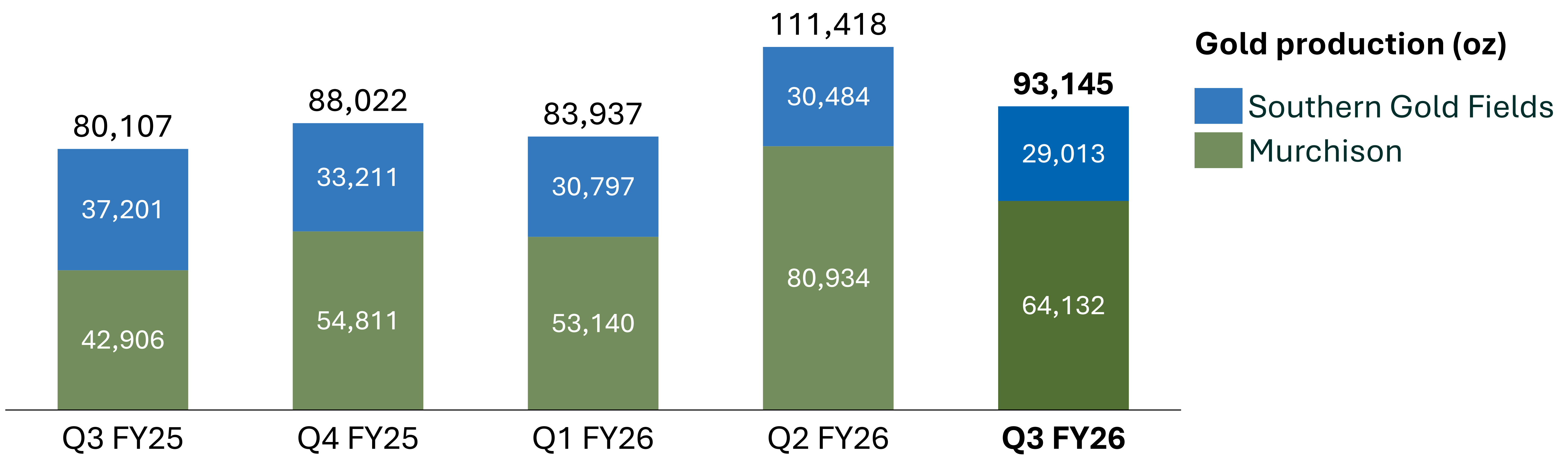
Capital outlook

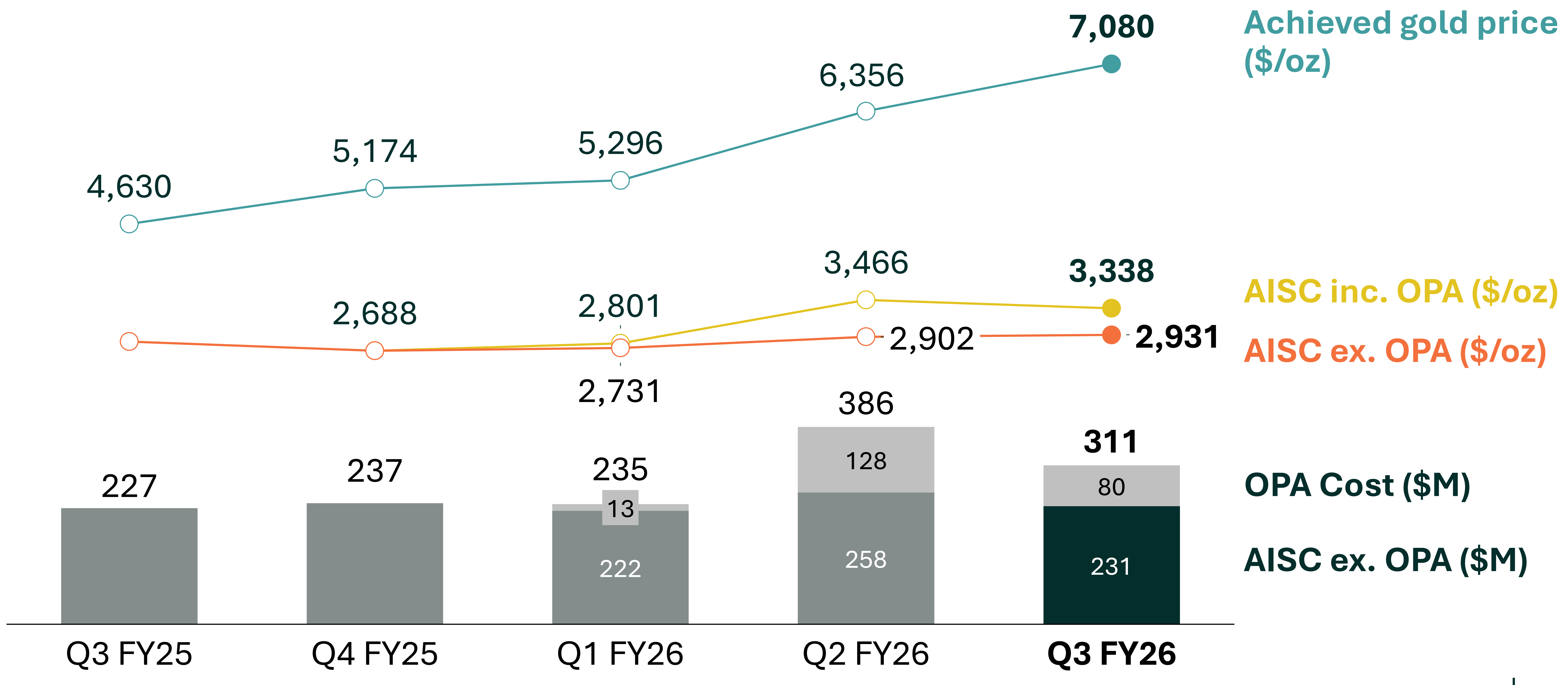


Operational Results

Expanding margins

- **Production ramp up expected in Q4 as Bluebird South Junction approaches 1Mtpa and Beta Hunt reaches 2Mtpa mining rates**
- AISC excluding OPA was **$2,931/oz inline with previous quarter**
- **AISC inc. OPA reduced in Q3**
- AISC margin of **$3,742/oz** (achieved gold price above the AISC)





Performance normalises in Q3

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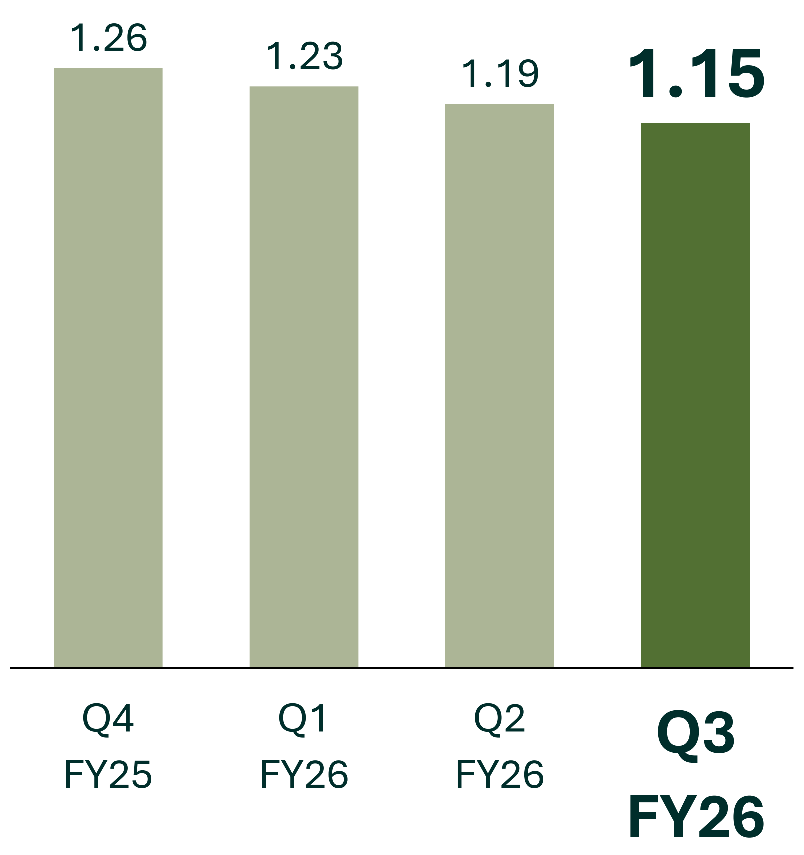
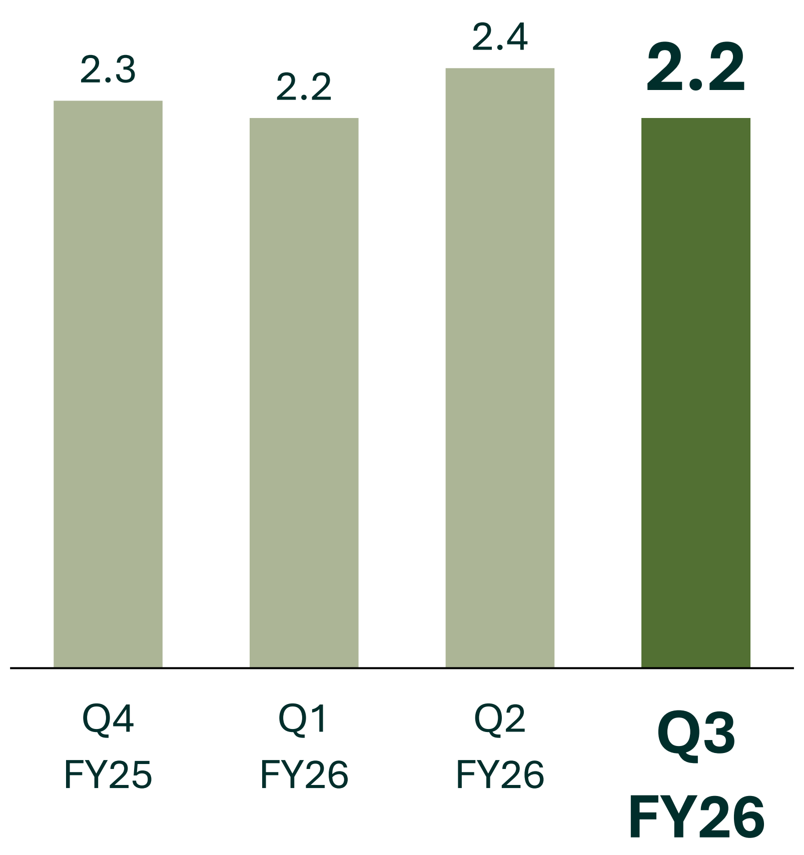
Murchison operations outperform and deliver record group outputs

Ore Mined (Mt)



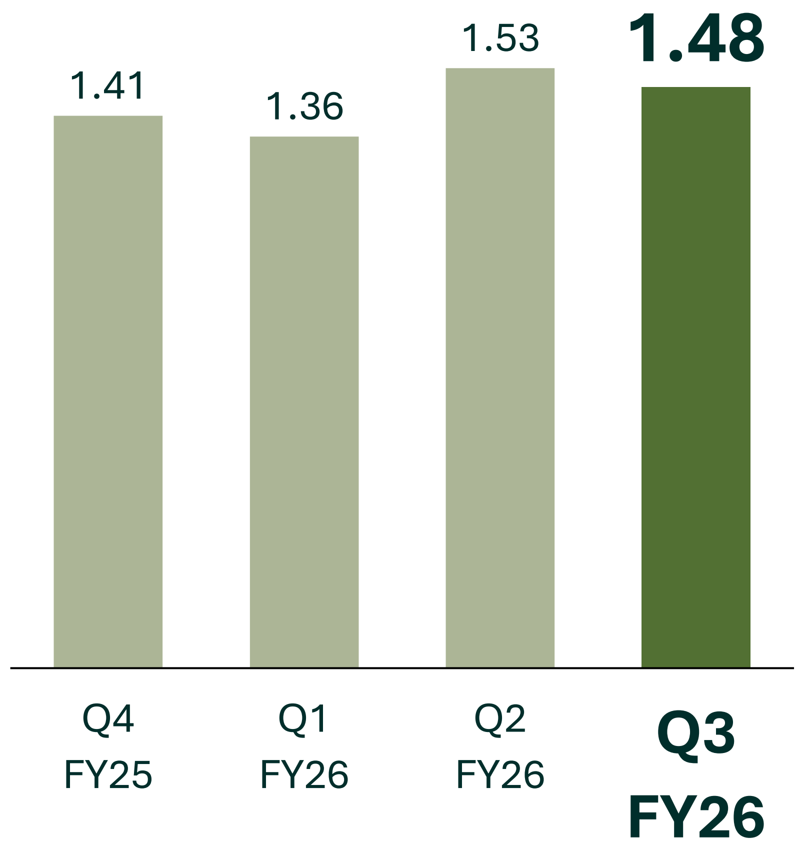
- Lower mined tonnes from Beta Hunt and completion of Lake Cowan Open pits in Q2 FY26

Mined Grade (g/t)



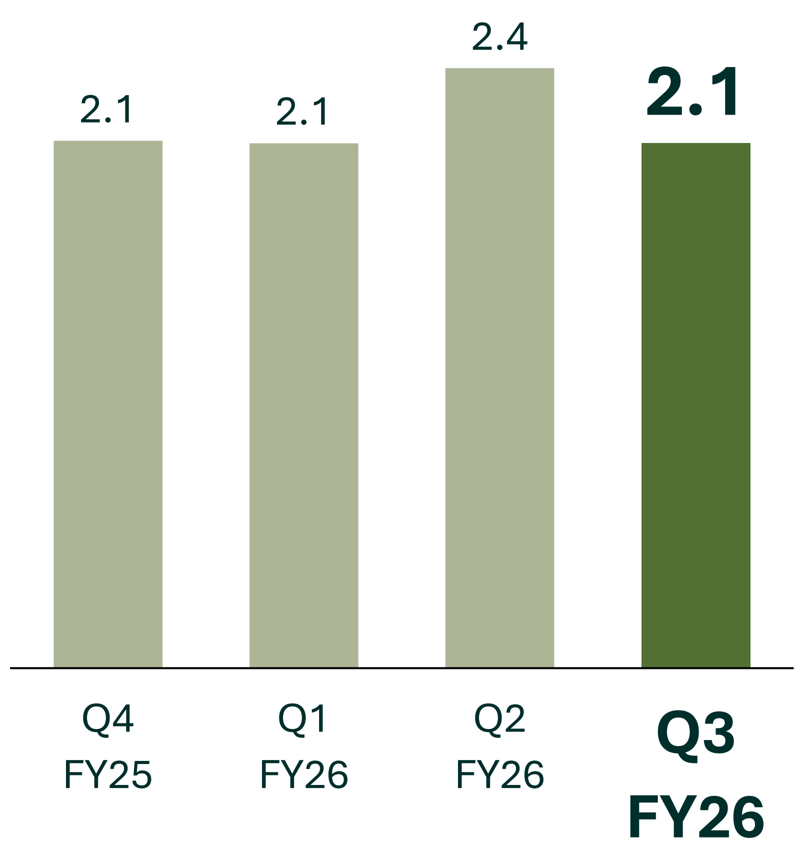
- Lower grade from Beta Hunt, Starlight and Two Boys

Ore Processed (Mt)



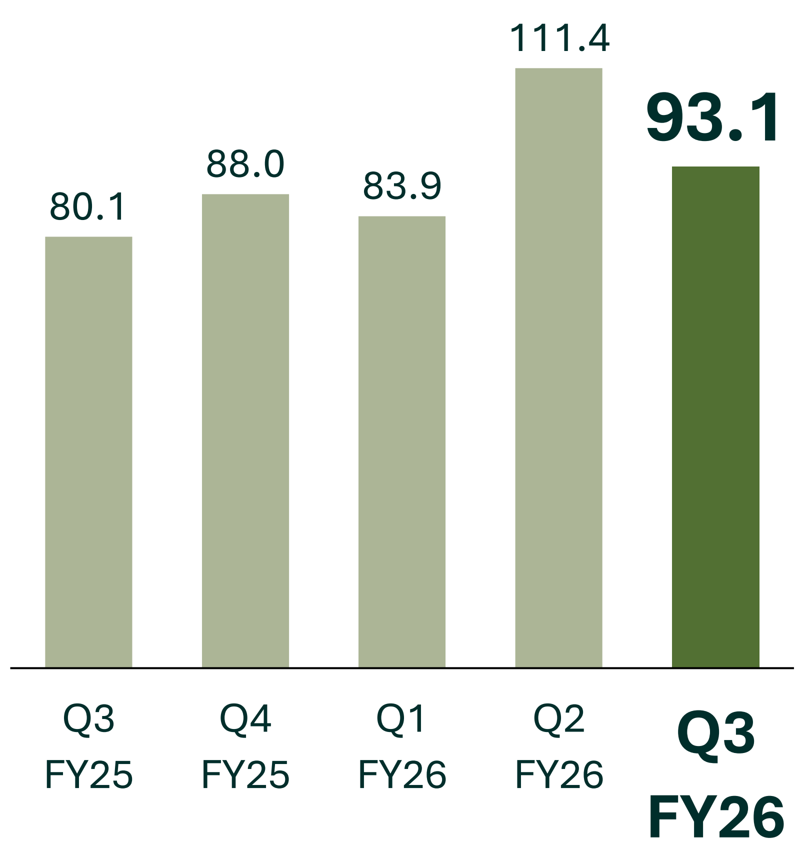
- Blending of soft oxide continues to uplift milling rates despite increased planned maintenance

Milled Grade (g/t)



- Impacted by mined grade and lower grade OPA material compared to Q2

Gold Produced (koz)

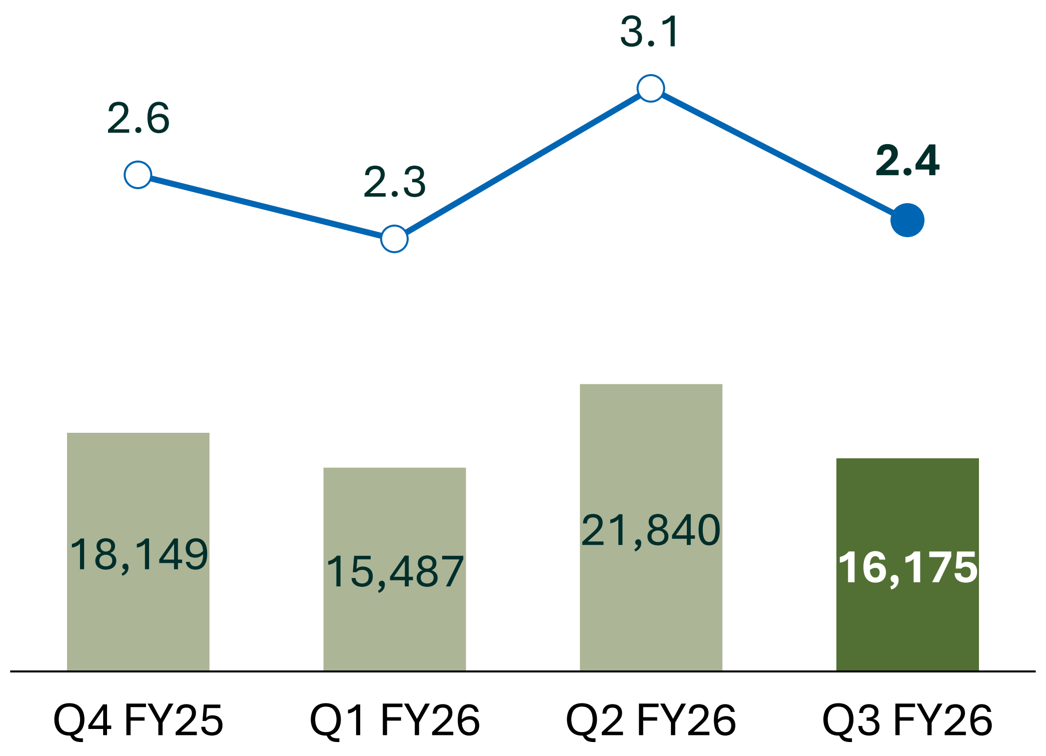


- Strong production results continue

Hub performance

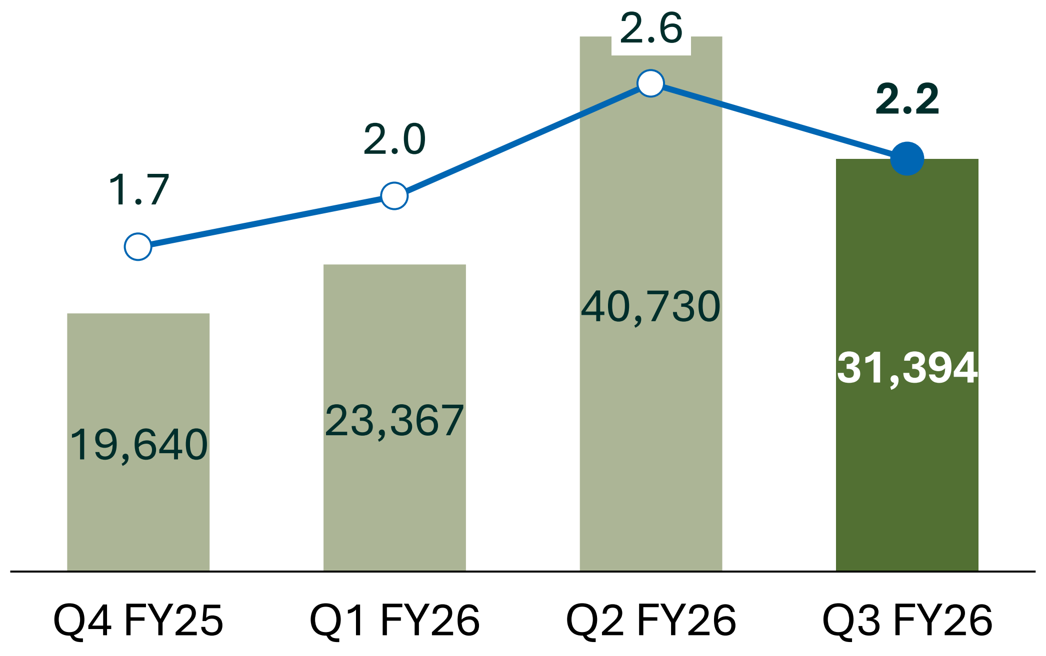
Fortnum Hub
Fortnum Mill – 0.9Mtpa

Feed: Starlight UG & Fortnum stockpiles



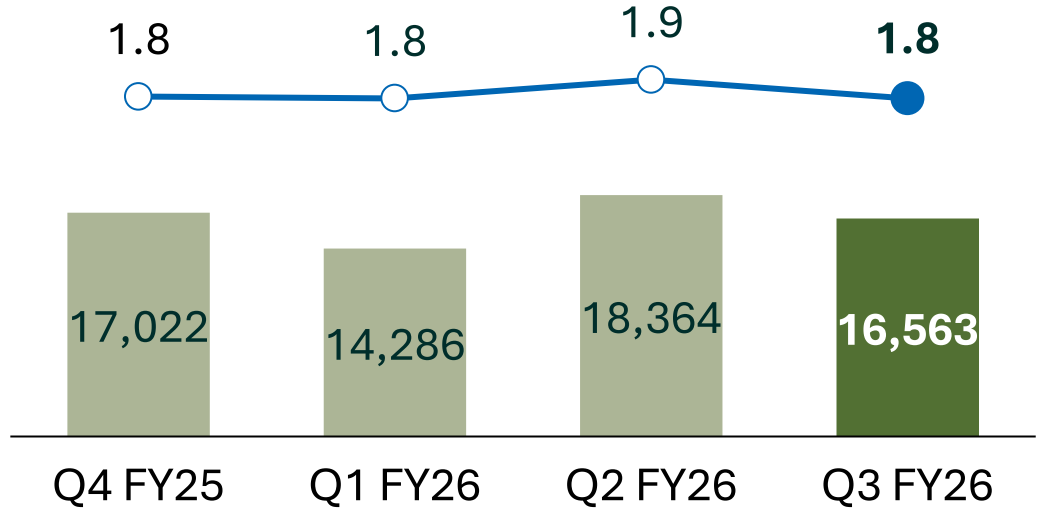
Meekatharra Hub
Bluebird Mill - 1.8Mtpa

Feed: Bluebird-South Junction UG, Fender, Cue & Fortnum stockpiles, NMG Ore Purchase



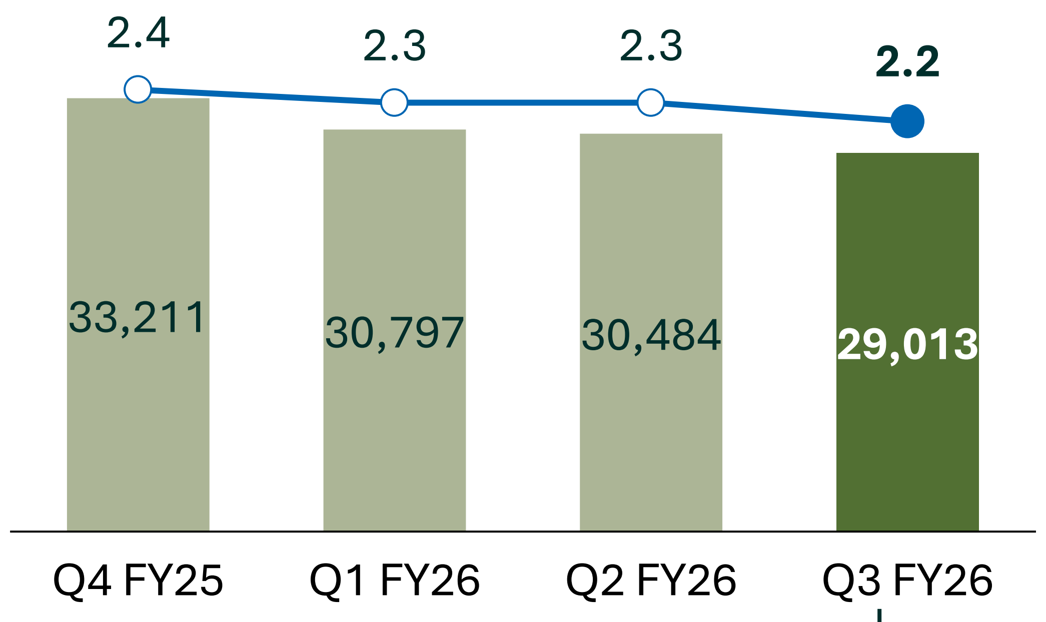
Cue Hub
Tuckabianna Mill – 1.4Mtpa

Feed: Big Bell UG, Great Fingall, Cue stockpiles



Higginsville Hub[1]
Higginsville Mill – 1.6Mtpa

Feed: Beta Hunt, Two Boys, Lake Cowan OP, LG stockpiles



Gold produced (oz) — Milled grade (g/t)

1. Performance includes Lakewood toll treatment

Financial results

Strong cash generation from operations

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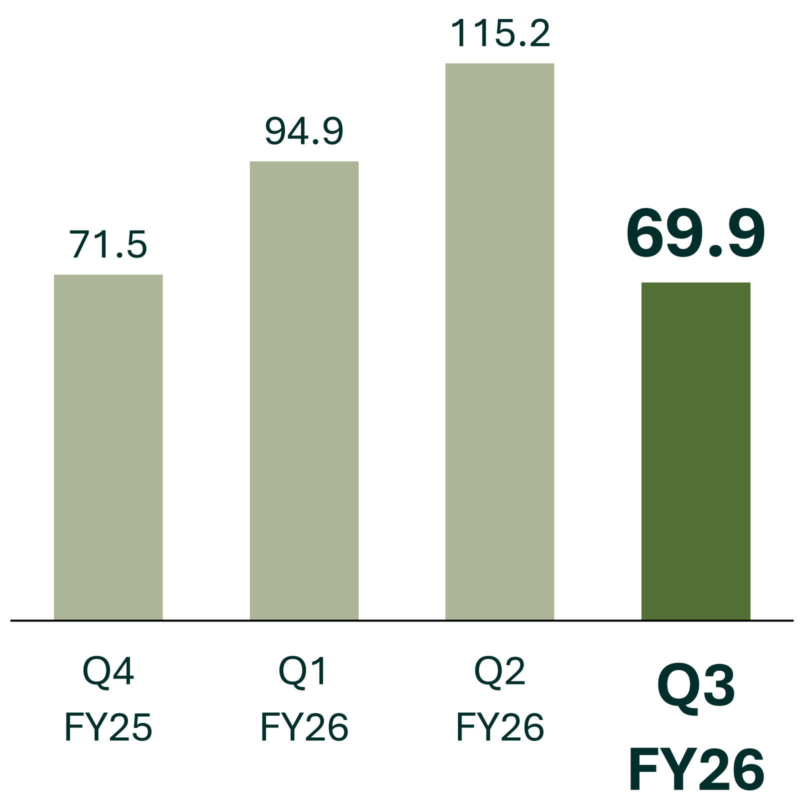
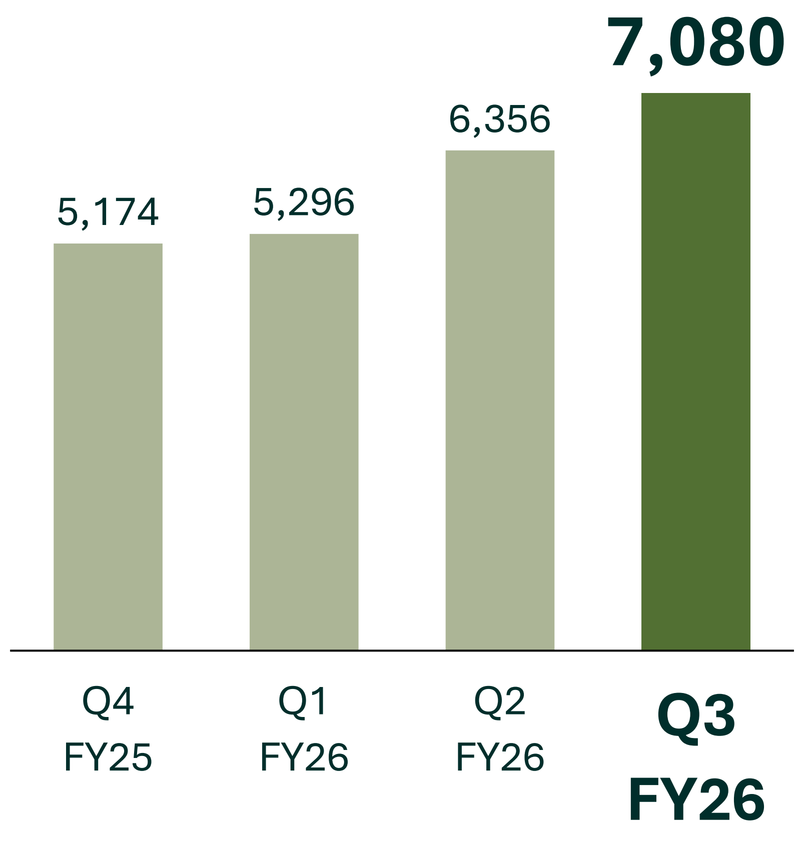
Gold sold (koz)



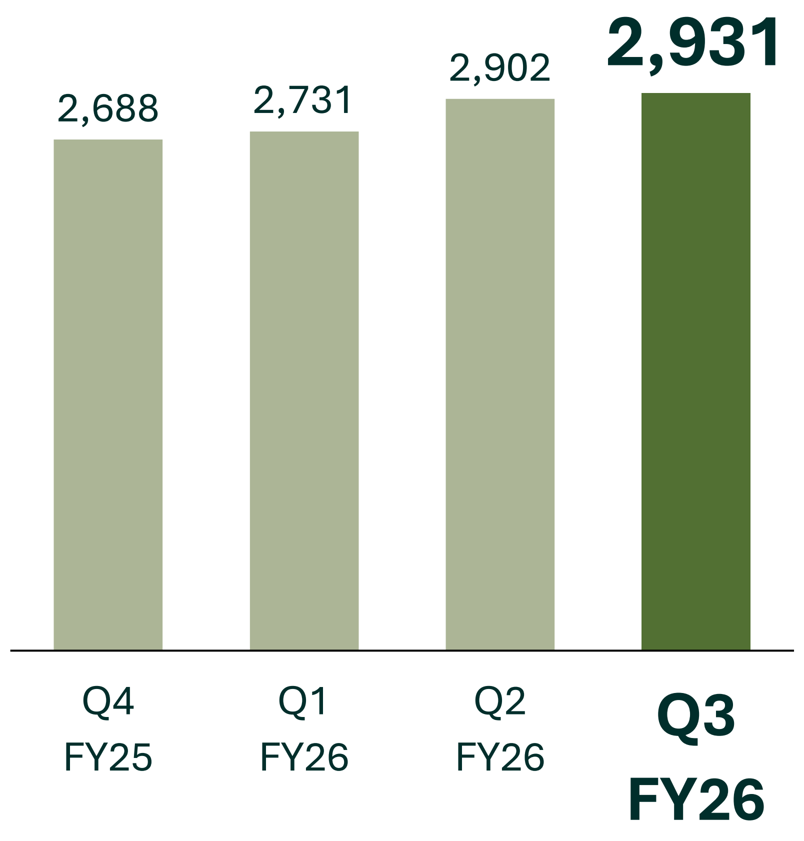
- Timing of gold sales, $225M in bullion inventory

Realised gold price ($/oz)



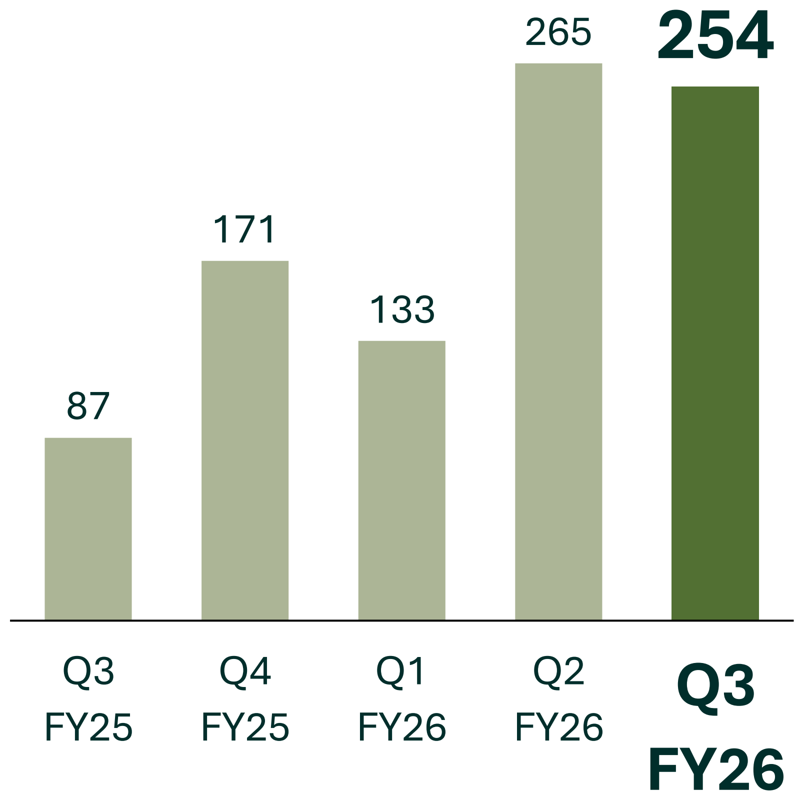
- Realised gold price increased to $7,080/oz
- Westgold remains fully unhedged

AISC excl. OPA ($/oz)



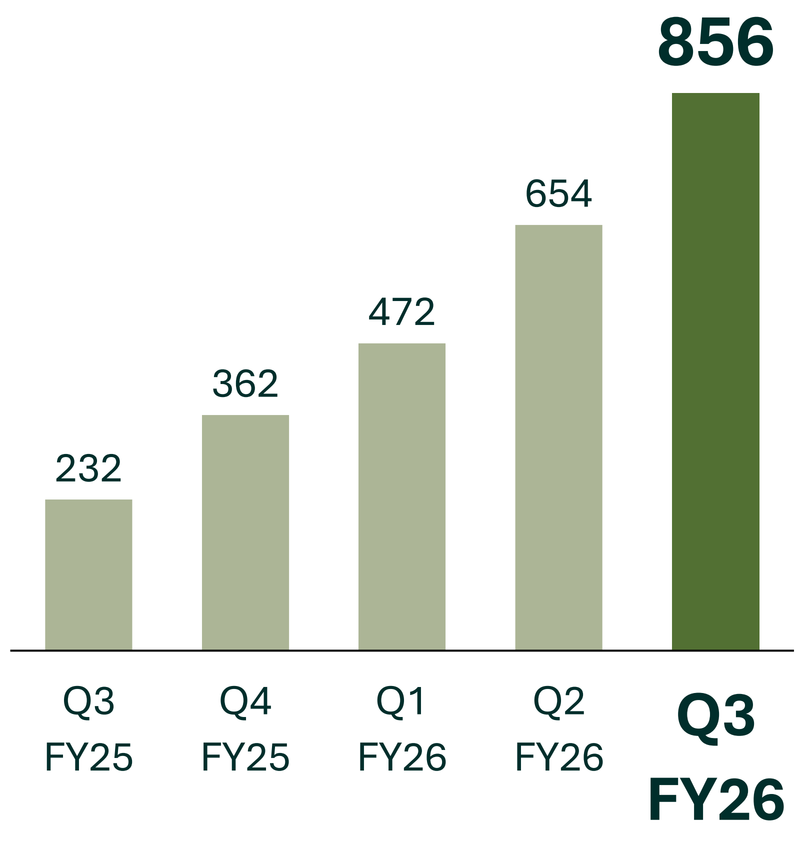
- Consistent Q on Q
- 3YO pathway to lift grade and lower cost structure portfolio-wide

Net mine cash flow ($M)



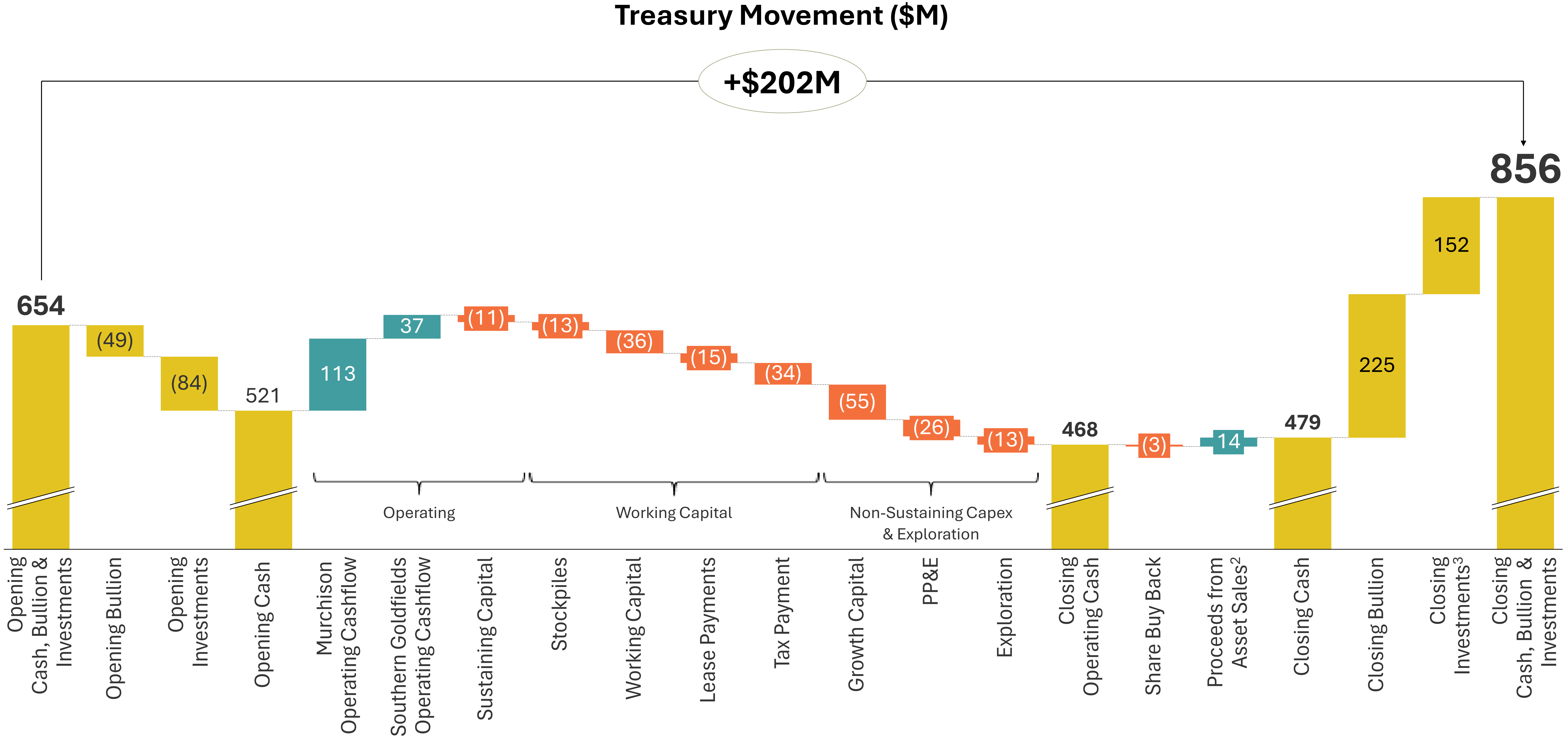
- Strong margin ($3,742/oz) delivers strong revenue
- Margins set to improve in FY26 H2 with lower costs including lower OPA price phase

Closing Cash, Bullion & Investments ($M)



- $202M built in Cash, Bullion & Investments Q on Q
- $600M credit facility lifts available liquidity to $1.45B

$285M underlying cash build[1]



1. Treasury (cash, bullion and liquid investments) build was $285M before one off payments (Share buy backs $3M), growth and exploration spend (invested $81M on non-sustaining capital and $13M on exploration), and one-off cash inflows (proceeds from asset sales totalled $14M)
2. Proceeds from Asset Sales of $14M relating the remainder of the $15M cash consideration for Mt Henry-Selene from Alicanto. $1M deposit was received in the prior quarter
3. Closing Q3, FY26 investments exclude investment in Valiant Gold

Increasing shareholder returns

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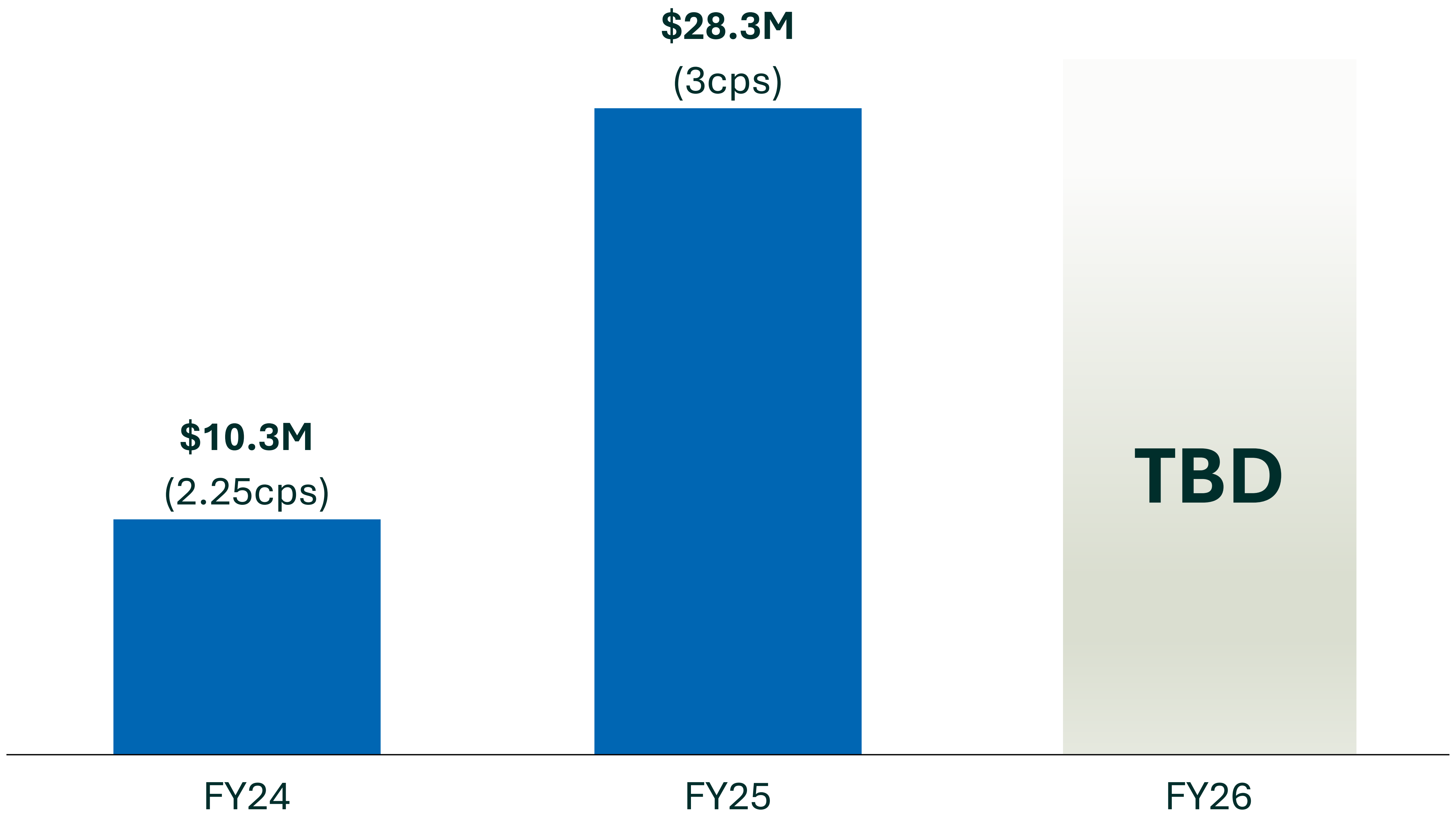
Dividends declared under the FY25 Dividend Policy



78% dividend payout ratio in FY25

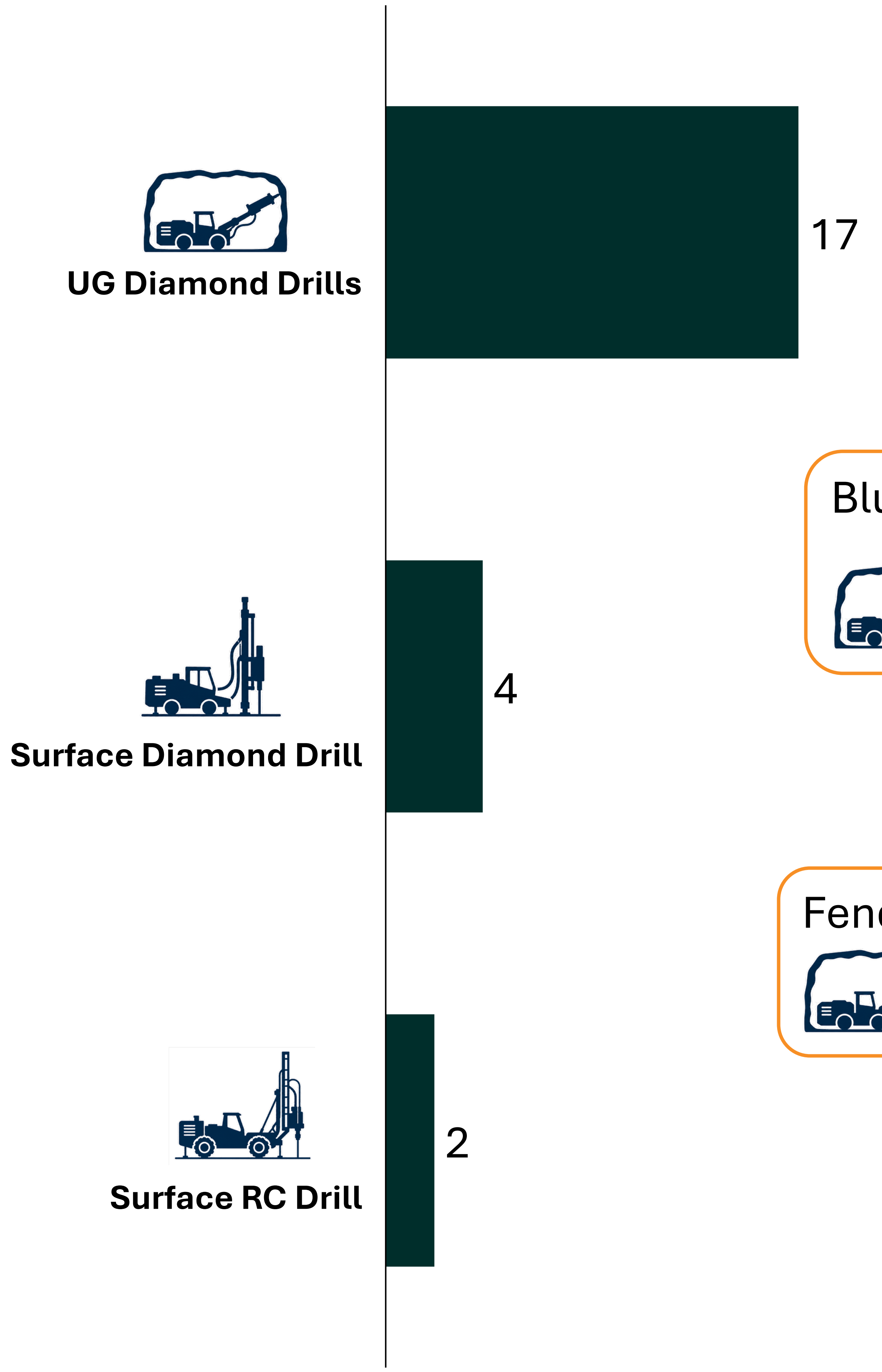
FY26 on-market share buy-back[1]

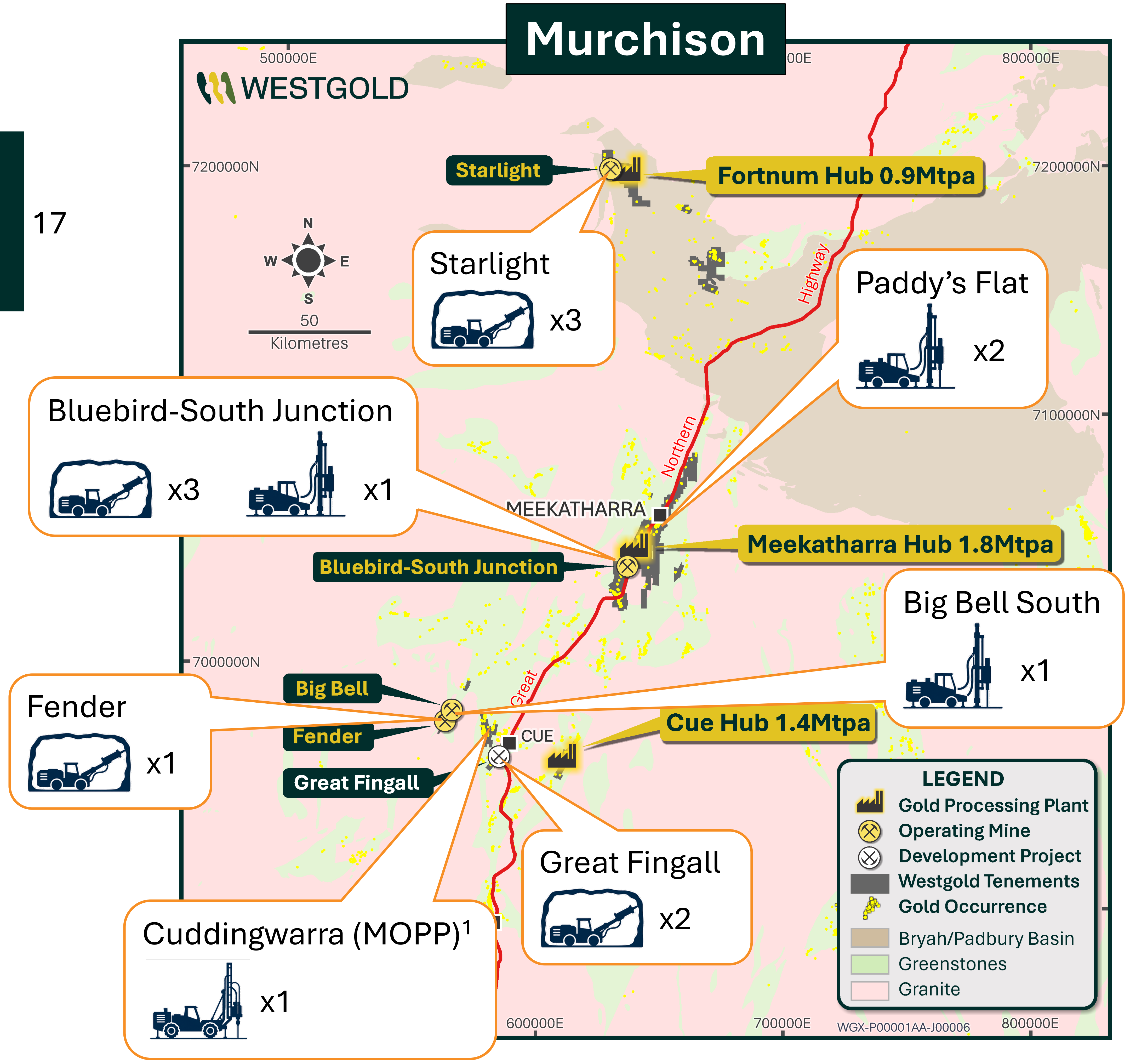
- Up to 5% share buy-back approved
- Undertaken over 12 months
- $4.3M returned to shareholders

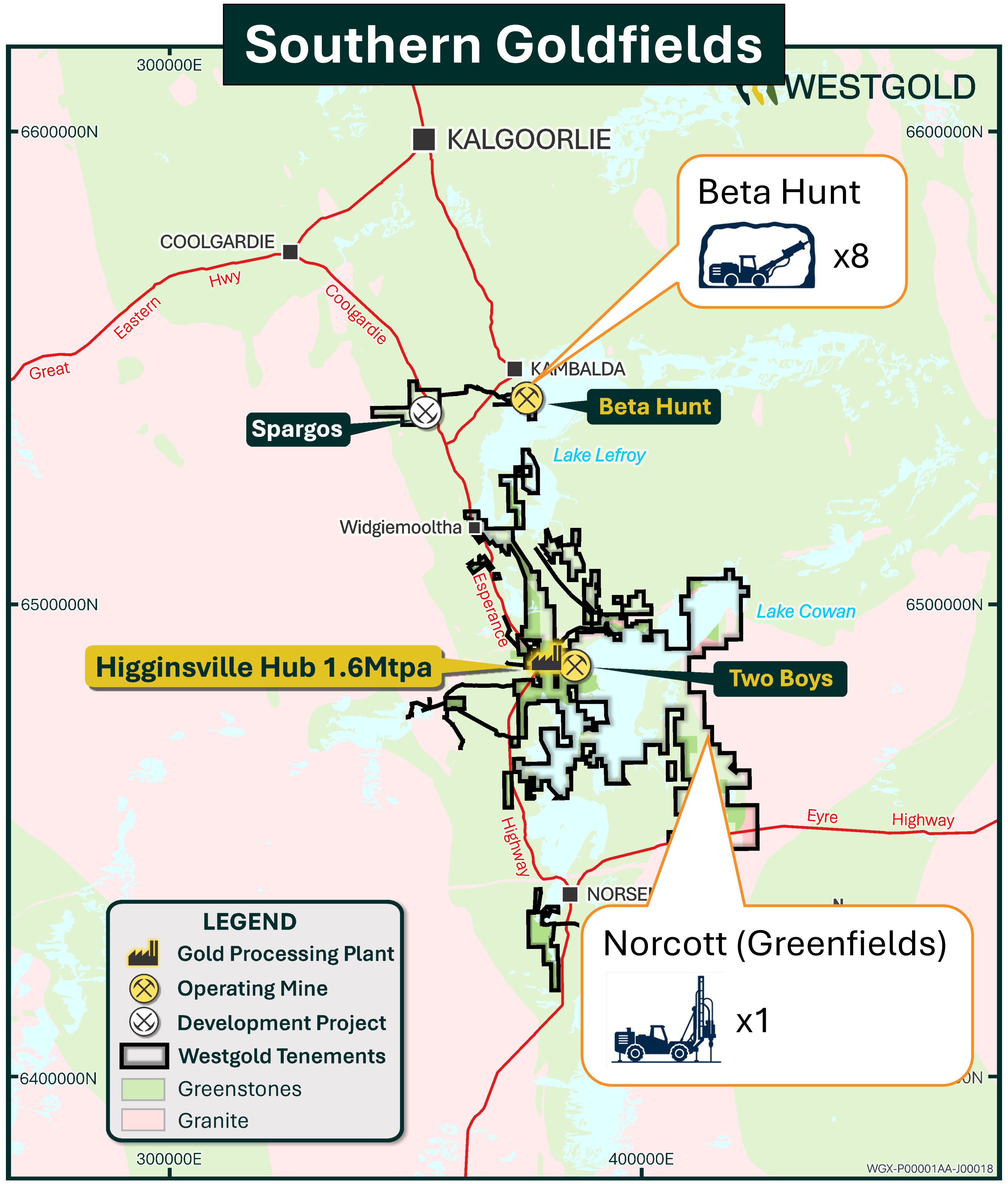
1. Westgold commenced executing the Buy-Back program on 31 Oct 2025 in compliance with Australian and Canadian securities laws with all purchases made through the facilities of the ASX.

What's ahead?

Investing in the drill bit







23 drills operating across the portfolio

1. MOPP – Murchison Open Pit Program

Bigger Mines and Bigger Mills

Board approves Higginsville Expansion (HXP) to 2.6Mtpa

$145M Capex for HXP lifts throughput to 2.6Mtpa

increasing ore processing capacity in the Southern Goldfields by **~62.5%.**

Increases gold production by ~60kozpa

and **reduces processing costs by 24% to $34/t.**

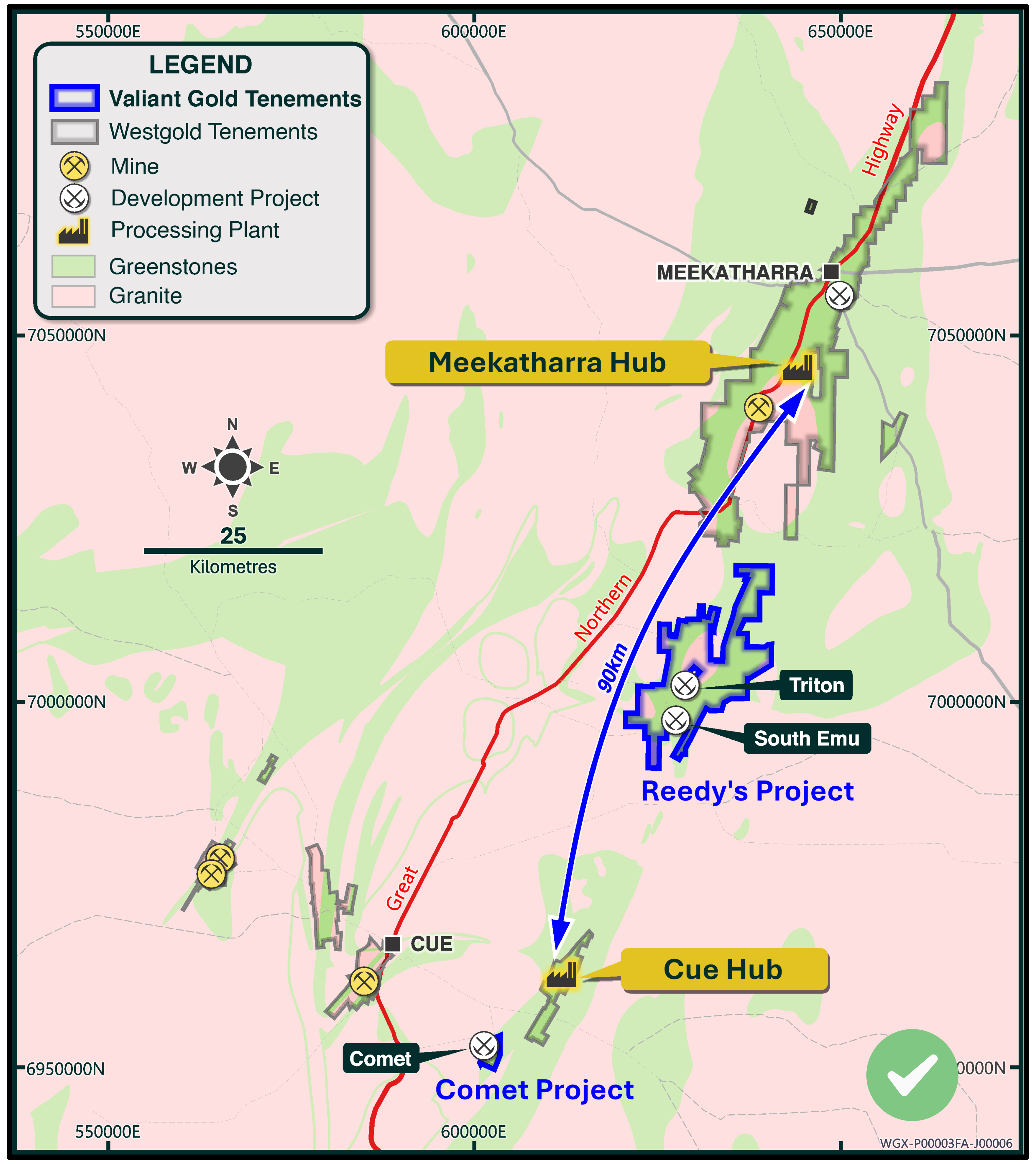
Financially compelling:

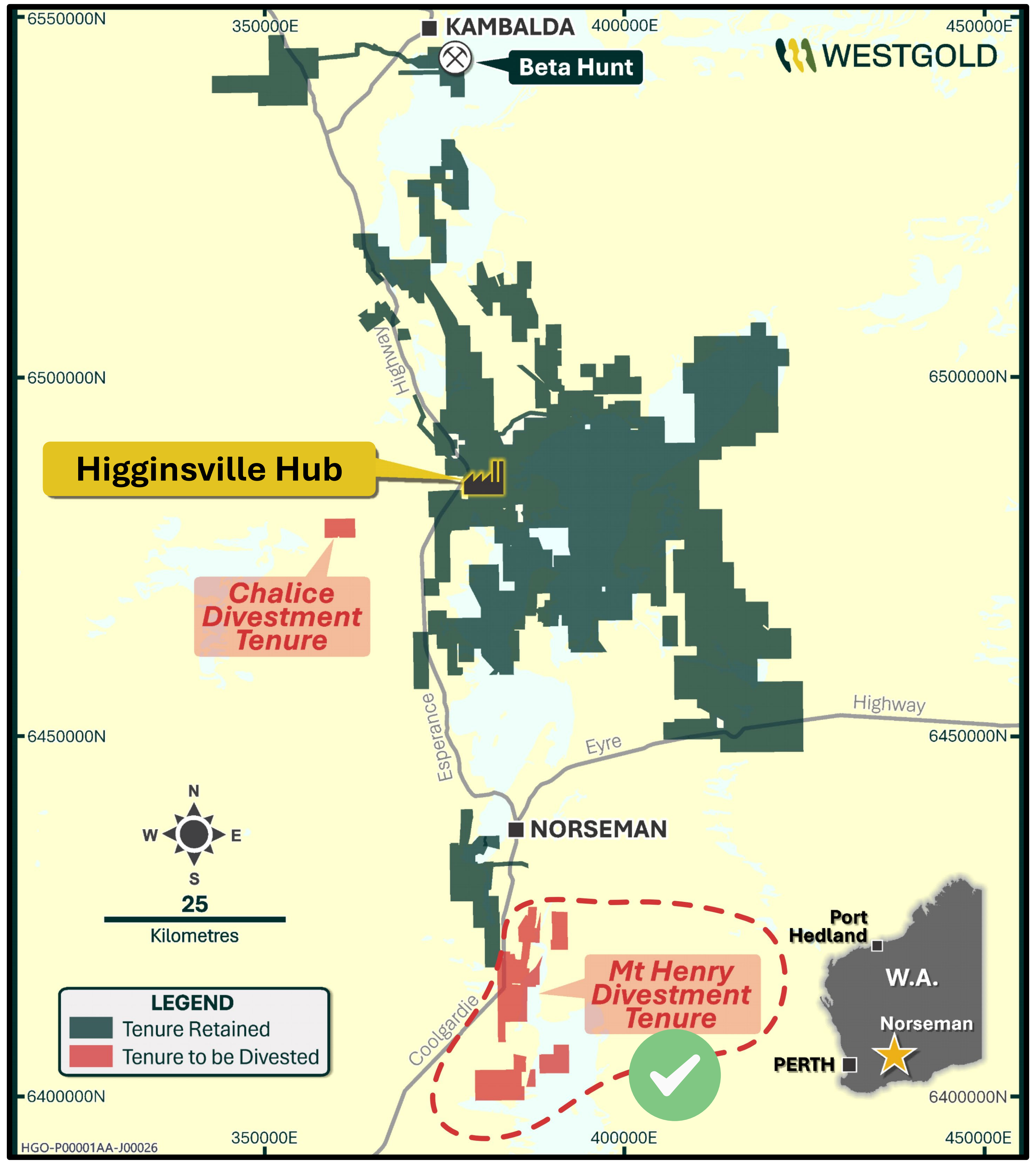
- **Pre-tax NPV of $1.4B**
- **Pre-tax IRR of 43%**
- **Pre-tax payback of 21 months**

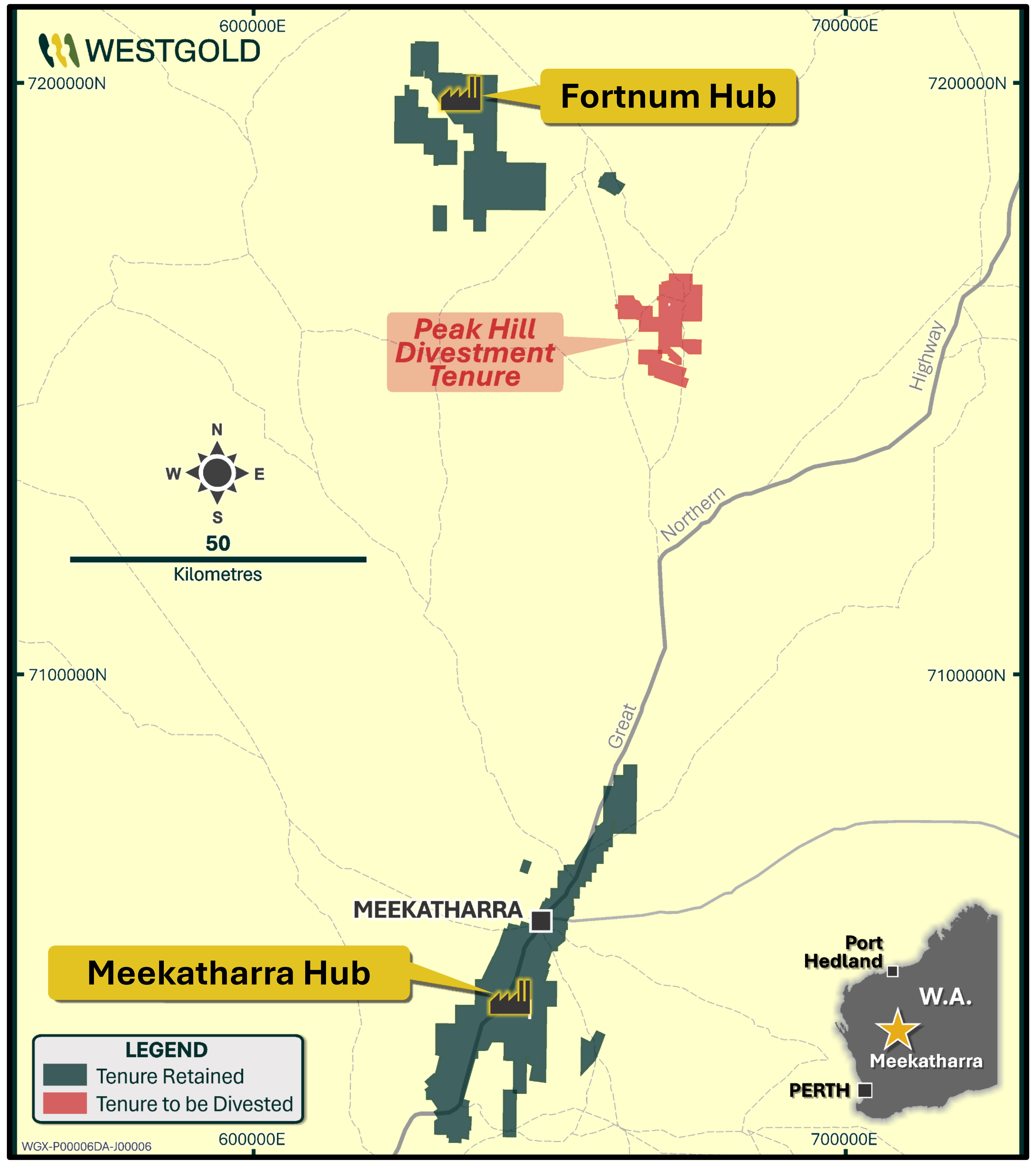
Southern Goldfields production lifts

from Mid FY28.

Portfolio simplification has generated ~$140M to date







Chalice and Peak Hill processes well progressed

Westgold – the gold bull's pick

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ASX100, unhedged gold producer

288,500oz produced in FY26 to date

Two operating regions in a Tier 1 jurisdiction

4 processing hubs in Western Australia

Increasing shareholder returns

Dividend and buy-back program in FY26

Long life assets underpinned by growing reserves

5% Reserve growth in FY25; 23 drills spinning at the end of Q3 FY26

Strong balance sheet underpinned by exceptional cash flow generation

$1.45B in available liquidity at 31 March 2026

Internal near-term growth

3 Year Outlook articulates conservative baseline to 470koz gold production in FY28

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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)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('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)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('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)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('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

WESTGOLD

At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('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)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('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. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled "Mt Henry-Selene Gold Project Divested for $64.6M" released to the ASX on 17 December 2025 and available at www.asx.com.au. In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited's (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. 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

WESTGOLD

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 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)									
	Proven			Probable			Total		
Project	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. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled "Mt Henry-Selene Gold Project Divested for $64.6M" released to the ASX on 17 December 2025 and available at www.asx.com.au. In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited's (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. 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.