

20 January 2026

INVESTOR PRESENTATION

In accordance with Lunnon Metals Limited's (ASX: LM8) Shareholder Communications Policy, enclosed is a copy of the Investor Presentation which will be used by Managing Director, Edmund Ainscough, during upcoming meetings with investors, brokers and analysts.

This release has been approved by the Board of Lunnon Metals Limited.

Nicole Jeanneret
Company Secretary
Phone: +61 8 6424 8848
Email: cosec@lunnonmetals.com.au

JANUARY 2026

ST IVES

**A springboard
for growth...**



**LUNNON
METALS**

ASX : LM8



**INVESTOR
UPDATE**

Edmund Ainscough

IMPORTANT NOTICE & DISCLAIMER



This Presentation has been prepared by employees of Lunnon Metals Ltd ("Lunnon", "LM8" or "the Company") on its behalf and is a summary only, and contains summary information about Lunnon and its activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lunnon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Lunnon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Lunnon or any other party. Reliance should not be placed on information or opinions contained in this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

This Presentation may contain certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally, but not always, be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future expected Exploration Results or technical outcomes, production, earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this Presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about the Company, its projects and assets and the market and industry in which it operates, as well as other factors that the Company's management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

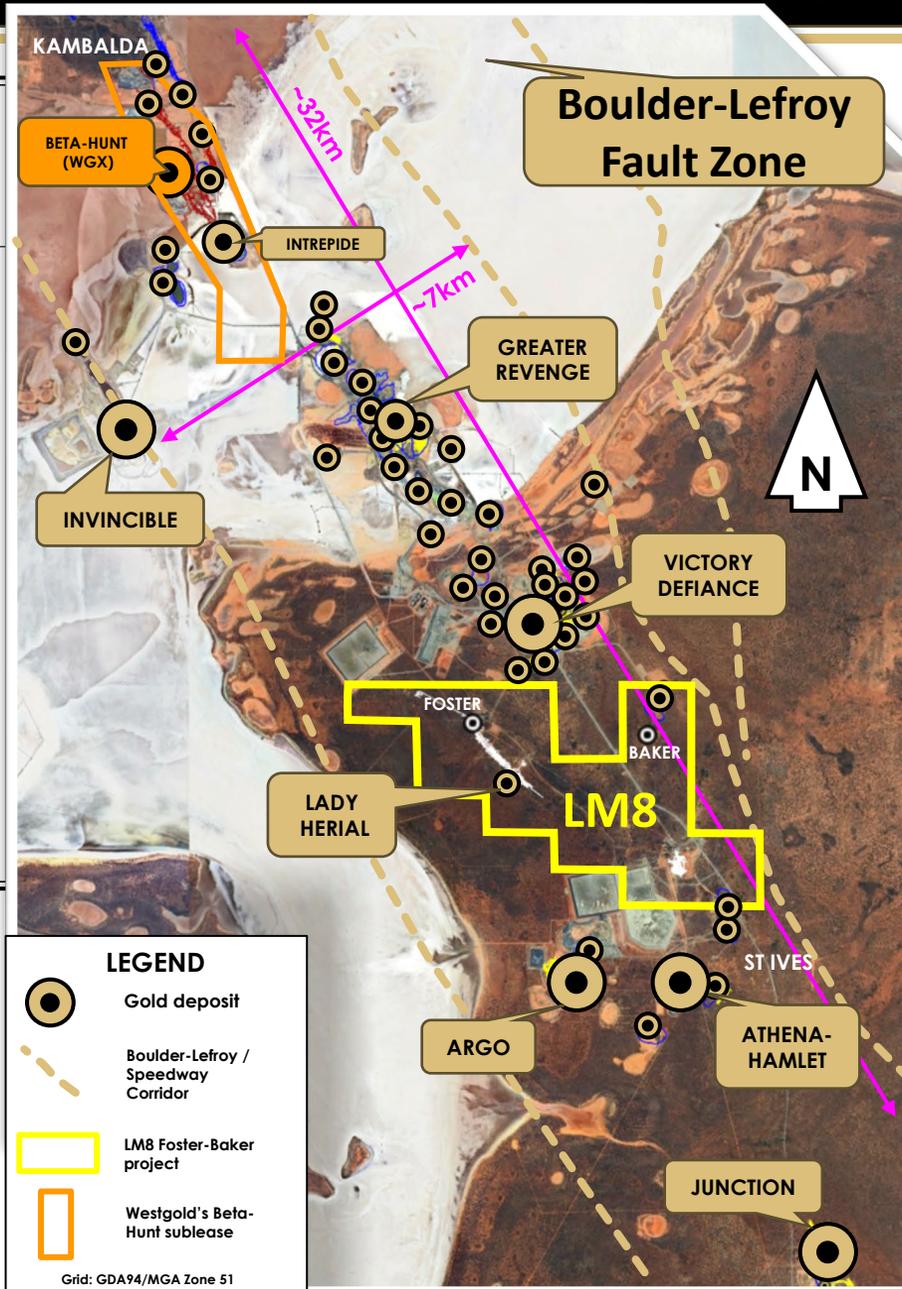
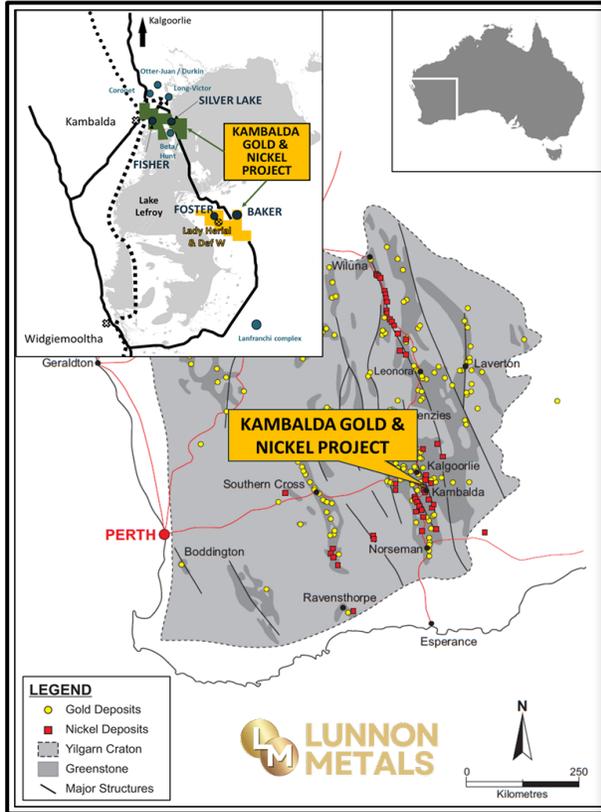
The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance or results and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Lunnon, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Lunnon operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward looking statements are also based on assumptions and contingencies which are subject to change, and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. All forward-looking statements made in this Presentation are qualified by the foregoing cautionary statements.

References in this announcement may have been made to certain previous ASX announcements, which in turn may have included Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and the results of Scoping or Feasibility Studies. For full details, please refer to the said announcement on the said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the estimates of Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting and restating those estimates.

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if used: MRE means Mineral Resource Estimation | WMC means WMC Resources Ltd, now a wholly owned subsidiary of BHP Group Limited | Au is gold, Ni is nickel | Scoping Study means the Lady Herial Scoping Study Report as announced to the ASX on 16 June 2025 or the Nickel Scoping Study as announced to the ASX on 21 July 2025, as relevant | Feasibility Study means the Lady Herial Feasibility Study as announced to the ASX on 16 January 2026.

Foster-Baker: at the heart of the great St Ives Gold camp



- **St Ives – over 16Moz* produced since early 1980s**
- Corridor approx. 32km x 7km
- Bounded by Boulder-Lefroy and Speedway Faults
- **Averaged >300kozpa* for 32 consecutive years (since 1994)**
- Peaked at **603koz** in 2002*
- **Total* approx. 170Mt @ ~3.0g/t**
- LM8's Foster-Baker area is ~23km² or **close to 10% of the corridor**

* Source: Historical WMC production records to December 2001. Gold Fields Ltd, Karora Resources and Westgold Resources report filings thereafter.

LUNNON METALS OVERVIEW



Board



Liam Twigger
Non-Executive Chair



Edmund Ainscough
Managing Director



Ashley McDonald
Non-Executive Director



Deborah Lord
Non-Executive Director

Management



Aaron Wehrle
Geology & Exploration
Manager



Nicole Jeanneret
Manager – Corporate &
Company Secretary



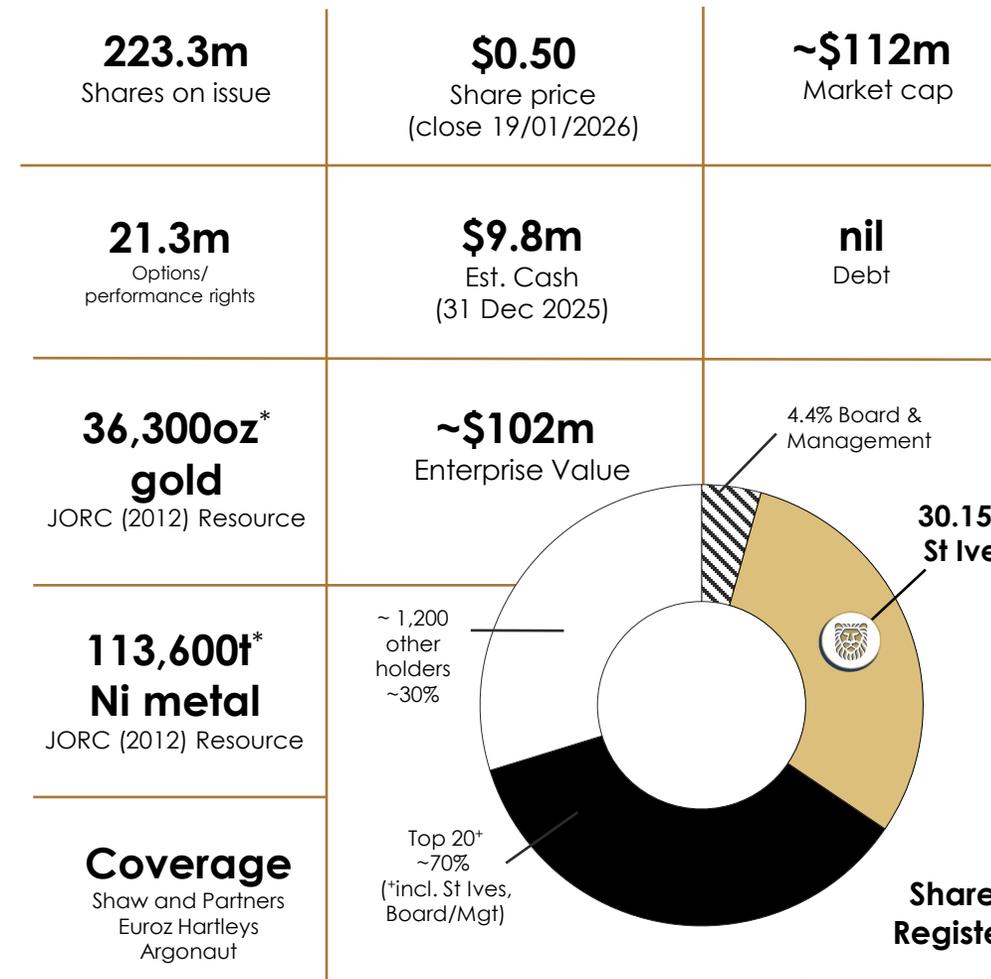
Helen Anderson
Manager - ESG



Max Sheppard
Development Manager

Corporate structure (ASX:LM8)

JANUARY 2026



totals may not sum due to rounding

* See slides 16 & 17 for full breakdown of the gold and nickel Mineral Resources

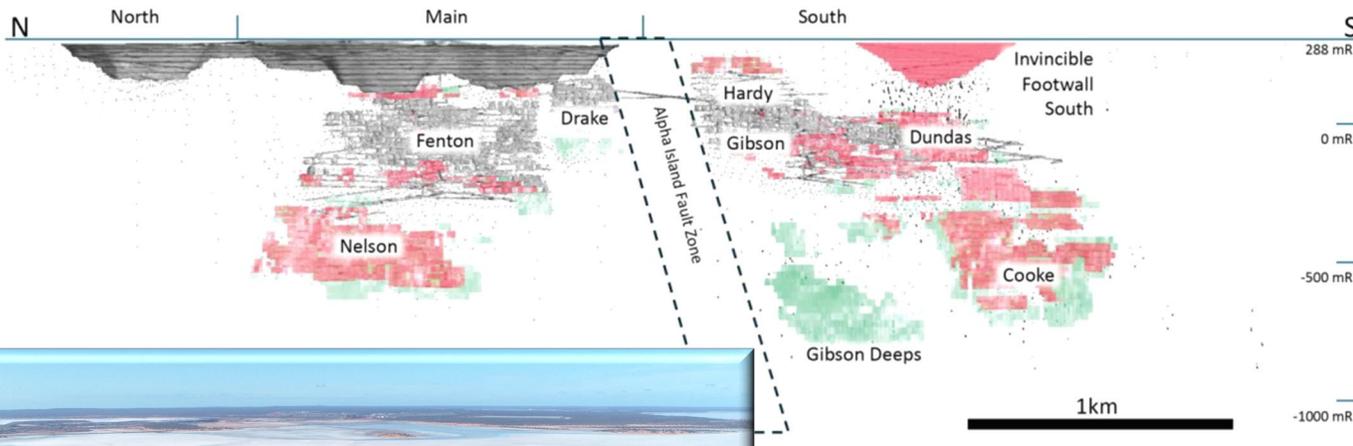
The Pride of St Ives – Gold Fields' Invincible Mine



INVINCIBLE DEPOSIT A MULTI-DECADE GROWTH STORY



← 4.5km!! →



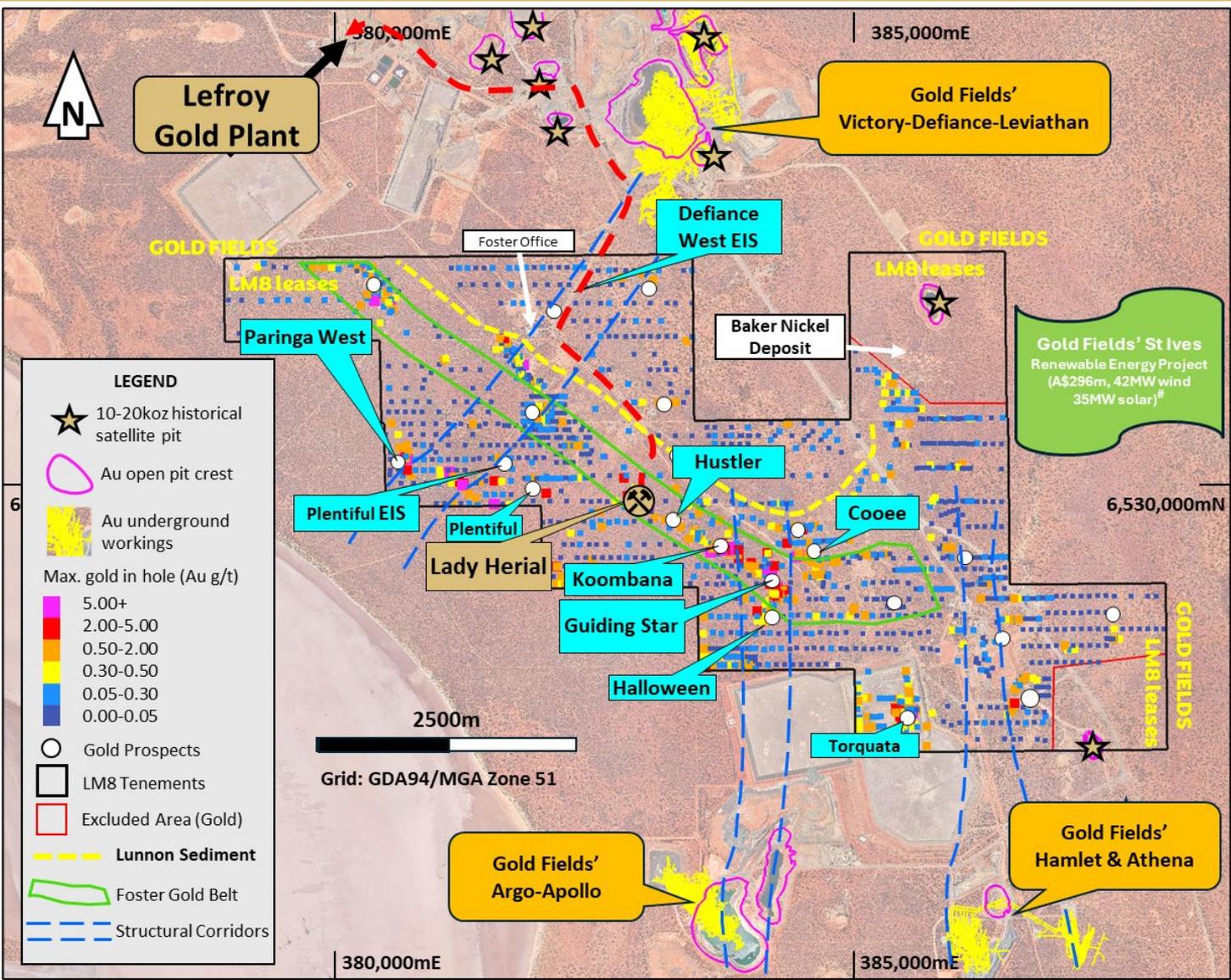
Source: www.goldfields.com/pdf/2025-diggers-and-dealers.pdf



Invincible is located on Gold Fields Ltd's tenure at St Ives

* Images sourced from Gold Fields Ltd's website www.goldfields.com and are of the Invincible operations on Gold Fields leases.

Foster-Baker Gold Discovery Program



- Field of view hosts > 7Moz[^] of past gold production on surrounding Gold Fields' tenure
- LM8 Gold program commenced Q1 2024, drilled to date:
 - 36.9 km RC (649 holes)
 - 5.7 km DD (26 holes)
 - 6.0 km Aircore (146 holes)
 } >2km/month
- Discovered Lady Herial (36.koz* MRE) and completed Scoping then Feasibility Study after 500 holes and > 20km drilling
- Pipeline of targets to follow same path
- Hustler, Guiding Star, Cooee, Paringa W
- Two successful WA government EIS grants

[^] "Ounces Mined by Mining Area": <https://www.goldfields.com/pdf/investors/shareholder-information/transcripts/2014/australia-site-visits/st-ives-gold-mine.pdf> (p 20).

* See slide 16 for full breakdown of gold Mineral Resource (MRE)

Source: www.goldfields.com/news-article.php?articleID=13977

--- Lady Herial to Lefroy haulage route (~7.5km)

Lady Herial Feasibility Study[#]



Robust Operating Free Cash Flow (A\$M pre-tax)

	5,000	5,500	6,000	6,250	6,500	7,000
70%	27.8	32.8	37.8	40.4	42.9	47.9

Sensitivity to A\$ Gold Price (horizontal) vs LM8's **70% share** of free cash flow (pre-tax)

Robust Margins (A\$M pre-tax)

	-20%	-10%	0%	10%	20%
-20%	32.0	29.7	27.4	25.1	22.9
-10%	38.6	36.3	34.1	31.8	29.5
0%	44.9	42.6	40.4	38.1	35.8
10%	51.2	49.0	46.7	44.4	42.1
20%	57.9	55.6	53.3	51.1	48.8

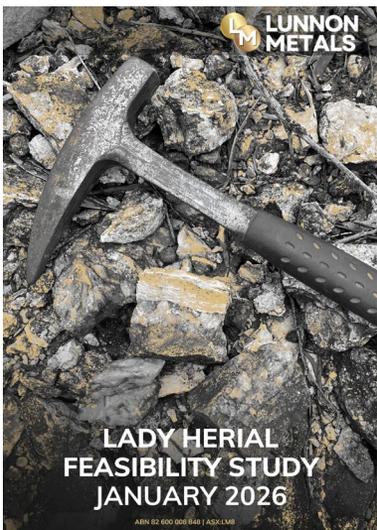
% changes in operating cost (horizontal) vs % changes in A\$ Gold Price (vertical) on a **70% share** of FCF basis (pre-tax)

“Next Steps” (Noosa July 2025)

- Complete technical studies – confirm financial benefits and physicals
- Finalise mining proposal & submit
- Complete metallurgical test work for Gold Fields
- Negotiated “ore sale/purchase” agreement with Gold Fields
- Once mining proposal approved...
- Update to FS level, make F.I.D.
- Tender, award mining contract[^]

START!

First drill hole to fully approved mine in 20 months



[#] See LM8 ASX announcement dated 16 January 2026 for the Study Report. The Company confirms that, all material assumptions underpinning the forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.
[^] Contracts close to finalisation and execution

Ore Purchase Agreement with SIGMC¹



Lady Herial: 0.27 million tonnes @ ~1.89 g/t Au for 16,270 ounces²

KEY TERMS AGREED

Sell mined material >0.5g/t Au to SIGMC

Final grade control model, mine design and schedule used to determine tonnage and grade

Gold sold will be calculated on an imputed basis; no post-production sampling

Both parties recover their costs then free cash flow shared **70% LM8, 30% SIGMC**

Operating costs will be fixed, as will recovery @ 91%

A\$3,000/oz triggers meet and assess obligations and possible termination



CONDITONS PRECEDENT

All satisfied (15 January 2026)

NEXT

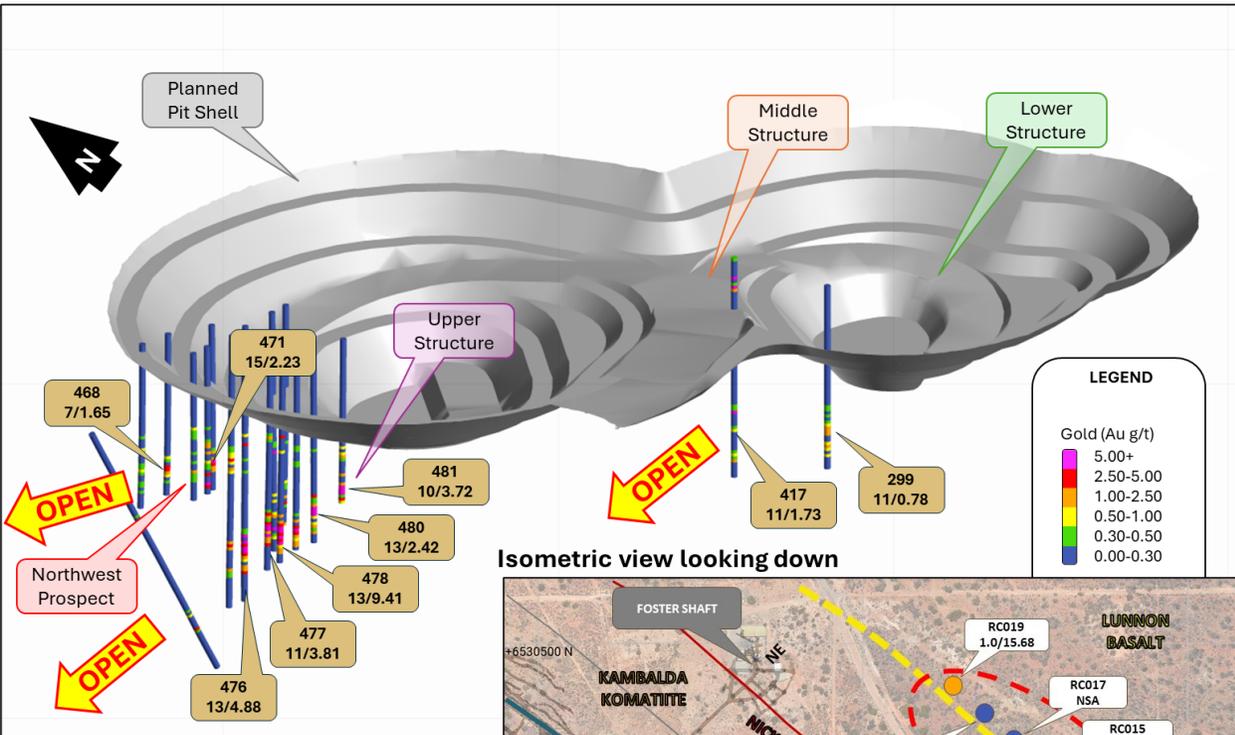
Execute mining contracts and **start**



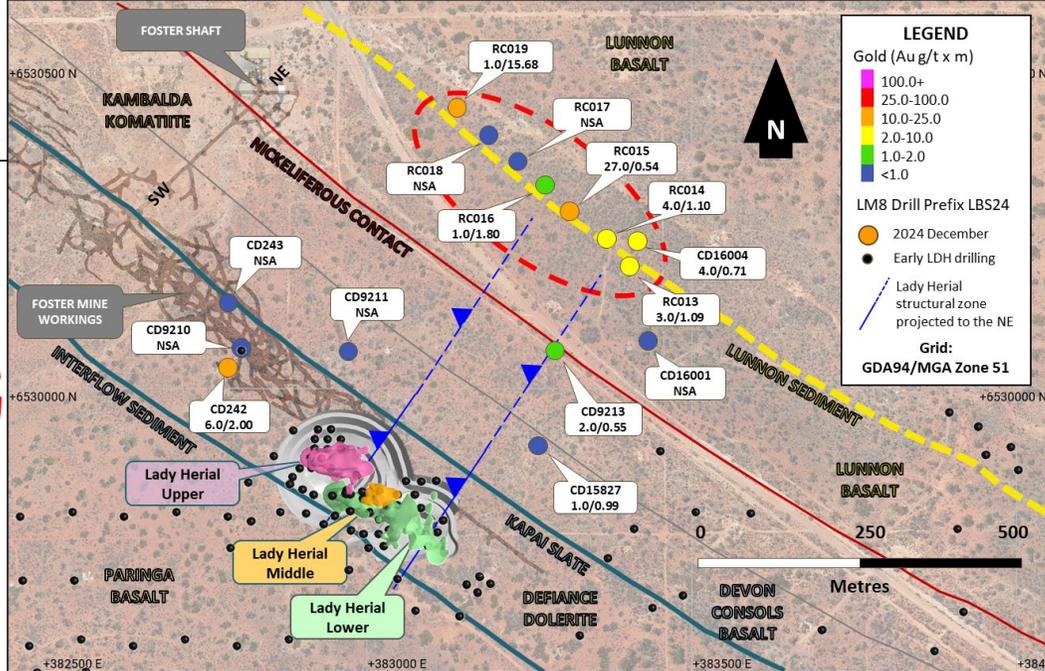
¹ SIGMC means St Ives Gold Mining Co. Pty Ltd, wholly owned subsidiary of Gold Fields Ltd and major 30.15% LM8 shareholder; See ASX announcement dated **19 September 2025** for further details of the Ore Purchase Agreement with SIGMC.

² See slide 16 for full breakdown of the gold Mineral Resource and ASX announcements dated 18 November 2025 for full details of the Lady Herial Au MRE & 16 January 2026 for full details of the Feasibility Study.

Discovery to Mine in ~20 months



Isometric view looking down



UPPER

- **7m @ 34.38g/t Au** (LDH25RC_325 from 5m) including 4m @ 59.28g/t Au (>1.0g/t Au)
- **26m @ 6.37g/t Au** (LDH25RC_160 from 9m) including 8m @ 9.90g/t Au & 10m @ 8.22g/t Au (>1.0g/t Au)
- **14m @ 18.07g/t Au** (LDH25RC_164 from 20m) including 2m @ 121.47g/t Au (>1.0g/t Au)
- **11m @ 4.99g/t Au** (LDH25RC_156 from 29m) including 1m @ 49.16g/t Au (>1.0g/t Au)

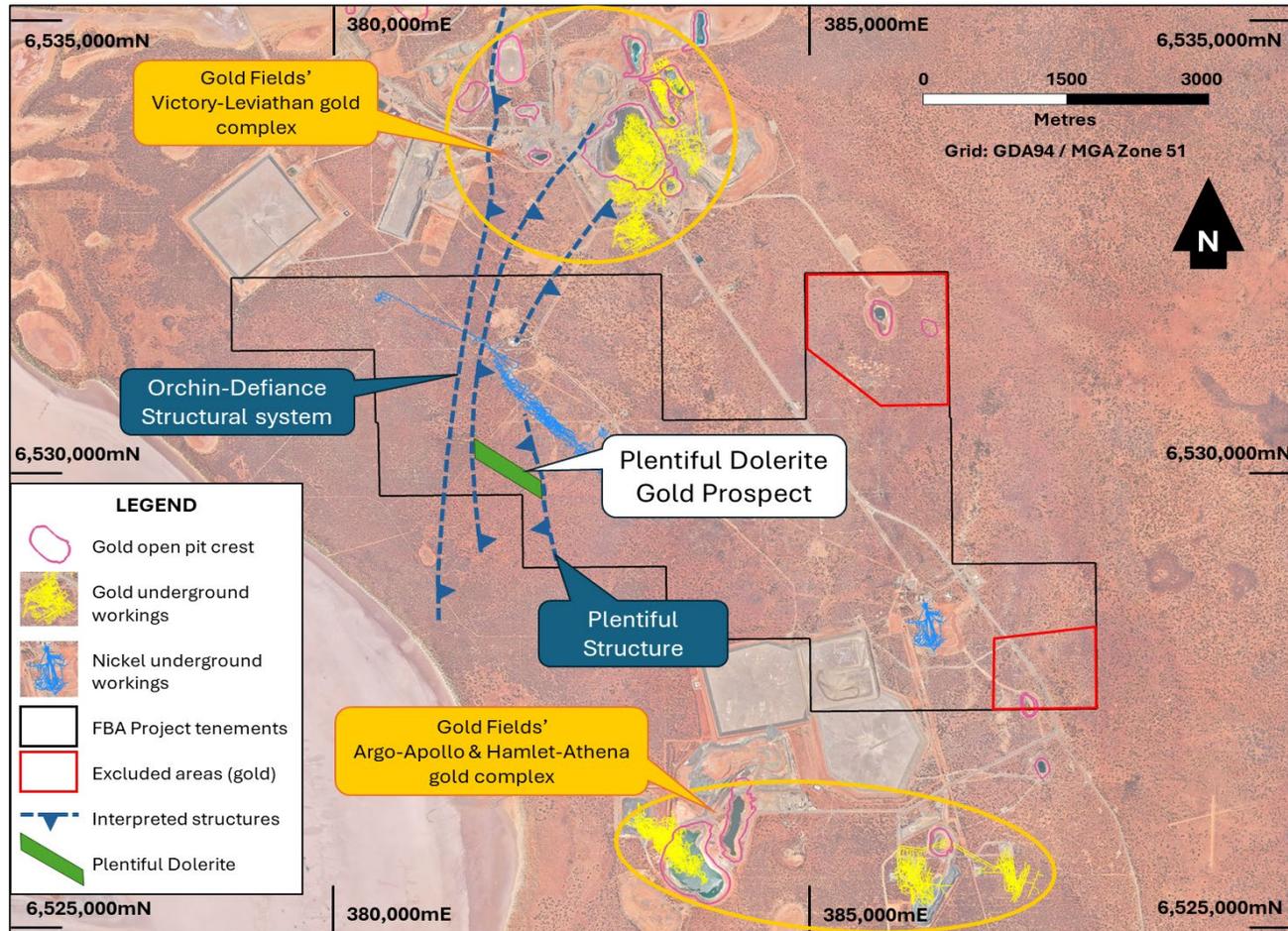
LOWER

- **20m @ 12.29g/t Au** (LDH25RC_340 from 13m)
- **16m @ 8.16g/t Au** (LDH25RC_341 from 15m)
- **19m @ 1.96g/t Au** (LDH25RC_341A from 14m)
- **17m @ 2.07g/t Au** (LDH25RC_310 from 2m)
- **12m @ 2.92g/t Au** (LDH25RC_342 from 10m)
- **25m @ 1.37g/t Au** (LDH25RC_342A from 5m)
- **17m @ 1.98g/t Au** (LDH25RC_340A from 19m)
- **19m @ 1.74g/t Au** (LDH25RC_338 from 21m)
- **19m @ 1.58g/t Au** (LDH25RC_339 from 18m)

Is there a Father's Day Vein setting nearby?

see L8 ASX announcements dated 17 December 2024, 15 & 23 September 2025 & 13 January 2026 for full results and relevant Annexures of intercepts shown.

Plentiful & Paringa West add to the size and scale of opportunities on Lunnon Metals' tenure



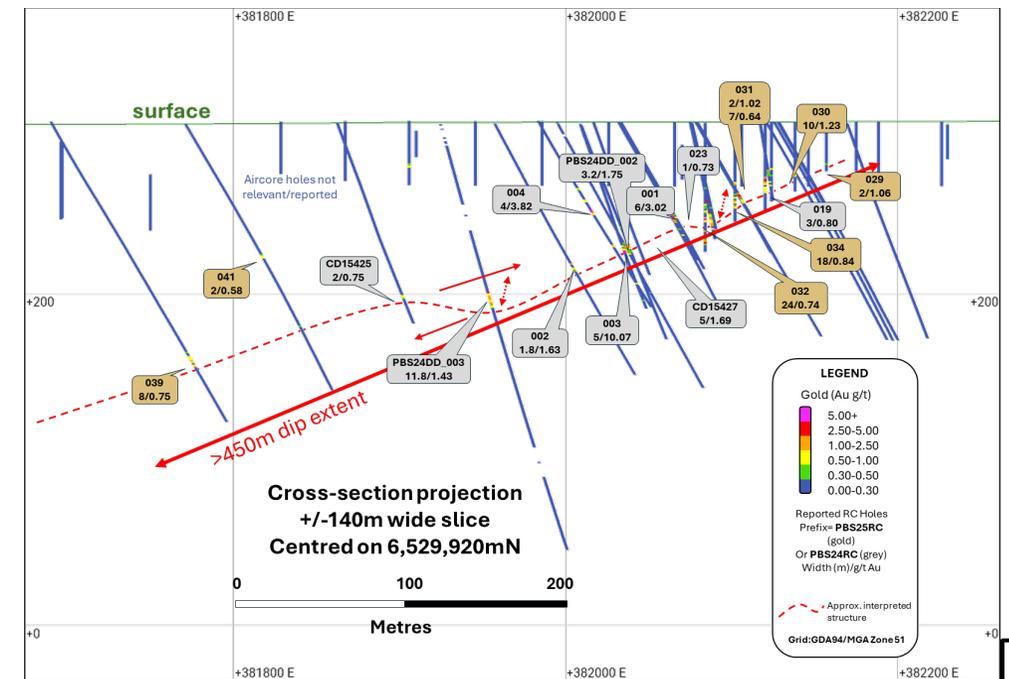
- Located approx. 3km to the south-southwest of Gold Fields' Victory-Leviathan gold complex and 4km to the northwest of Gold Fields' Argo-Apollo gold complex
- Plentiful gold prospect delivers consistent widths and gold grades
- Mineralised structure extended to over 450m in dip direction

2025

10m @ 1.23g/t Au (PBS25RC_030 from 33m)
 24m @ 0.74g/t Au (PBS25RC_032 from 49m)
 18m @ 0.84g/t Au (PBS25RC_034 from 48m)
 1m @ 14.90g/t Au (PBS25RC_037 from 38m)
 8m @ 0.75g/t Au (PBS25RC_039 from 164m)

2024

6.0m @ 3.02g/t Au (PBS24RC_001 from 64m)
 5.0m @ 10.07g/t Au (PBS24RC_003 from 79m)
 3.0m @ 4.78g/t Au (PBS24RC_004 from 62m)



see LM8 ASX announcement dated 30 September 2025 for full results and relevant Annexures

Kambalda – home of high-grade Nickel Sulphides



NICKEL MINERAL RESOURCE:

Baker 1Mt @ 3.3% Ni for 33,700t metal¹
Foster 2Mt @ 2.9% Ni for 58,400t metal¹

BHP – NICKEL WEST

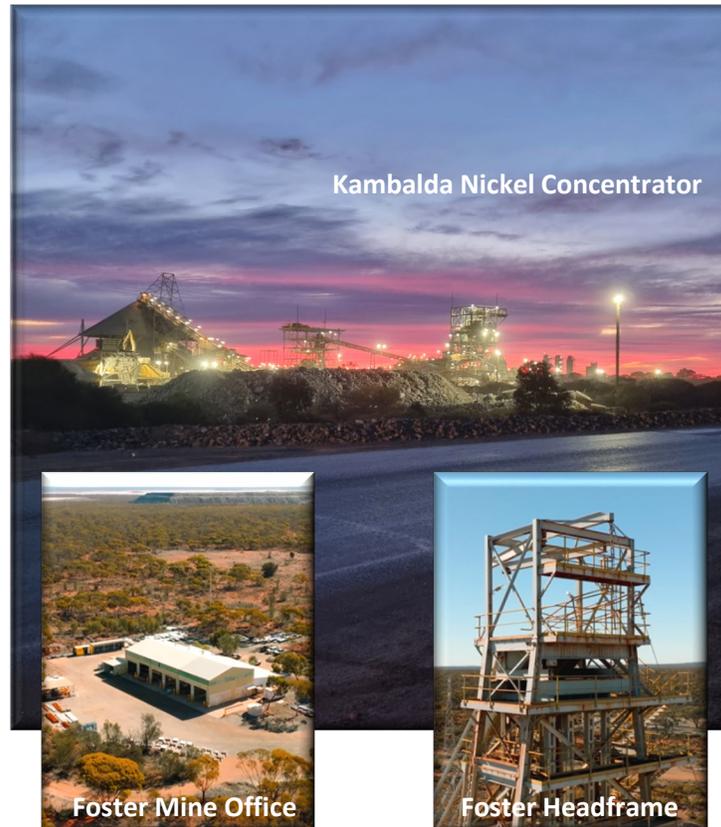
Owens the Kambalda Nickel Concentrator
Just 20km to the north of Lunnon's Ni assets
Been on full care & maintenance since mid 2024

Retains a right of pre-emption over the sale of any nickel ore, nickel (dates back to 2001 WMC sale of St Ives to Gold Fields); or...

...to charge a 1% NSR if pre-empt not used

Media reports that a sale of Nickel West, in parts or as a whole, being considered

LME Nickel recently peaked at over **US\$18,500/t³** or approx. **A\$27,500/t**



LUNNON METALS

High-grade, high-quality, low deleterious assets, with low capex start-up

High-level of technical studies completed

Scoping Study² level ONLY due to uncertainty on Kambalda Concentrator

Baker mine fully approved

Foster mine dewatering & re-entry fully approved

Both deposits present 0.7-0.75Mtpa @ approx. 3.0%-3.3% Ni opportunities²

Baker generates free cash flow (pre-tax) of approx. **A\$70 million**; and NPV8% of approx. A\$50m (even at **A\$23,000/t Ni**)²

¹ See slide 17 for full breakdown of the nickel Mineral Resource and ASX announcement dated 21 July 2025 for full details of the Nickel Asset Scoping Study.

² The Company confirms that, as per Listing Rule 5.19, all material assumptions underpinning forecast production and forecast financial information derived from that production, continue to apply and have not materially changed.

³ source: 3-month contract price 15/01/2026 www.lme.com/Metals/Non-ferrous/LME-Nickel#Summary.

SUCCESSFUL EXPLORER

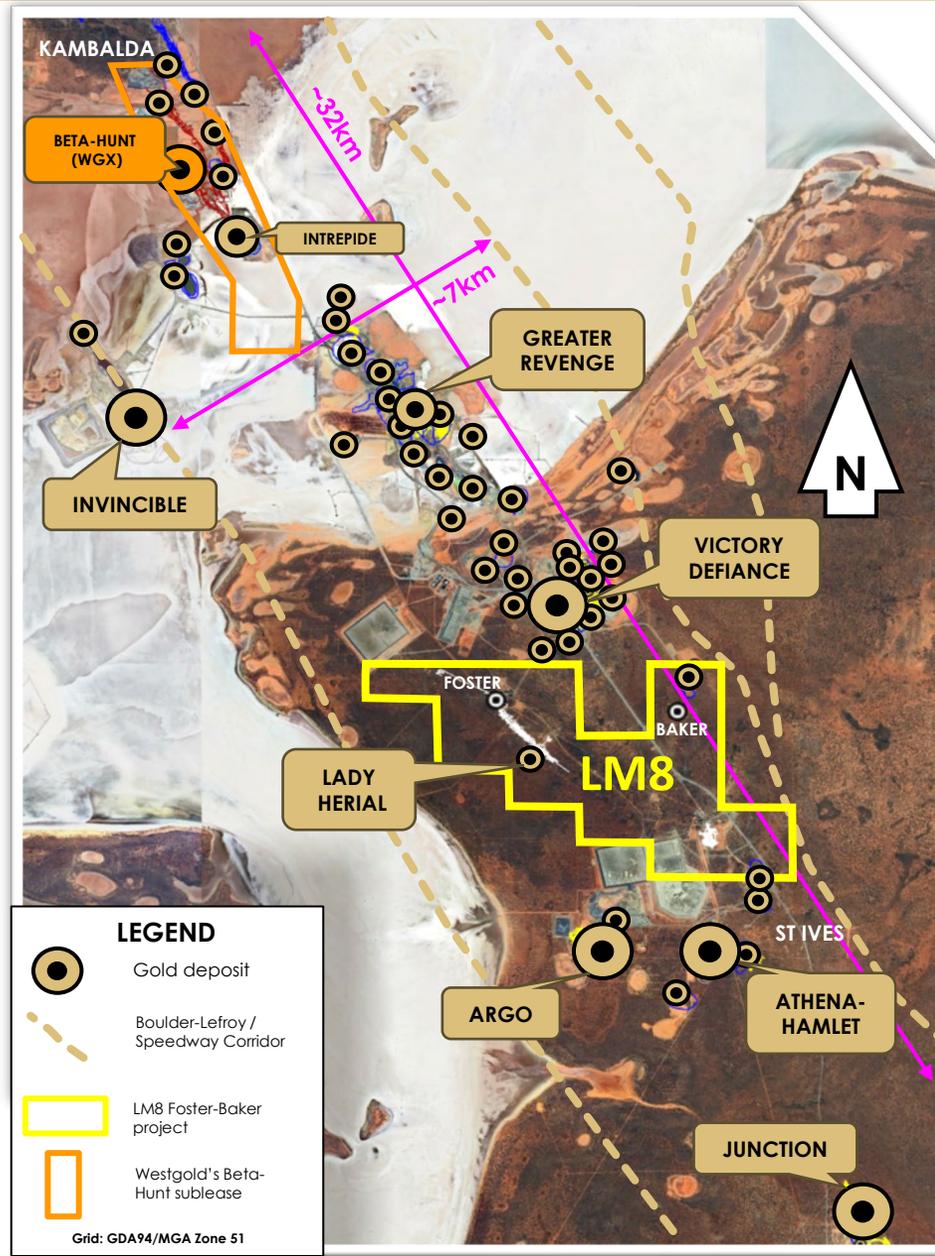
GOLD & NICKEL

WESTERN AUSTRALIA

**STRONG CASH
POSITION**

PRICE CATALYSTS

- On the verge of production, fast track to cashflow
- Record high \$A gold price
- Counter-cyclical exposure to Ni



WORLD CLASS ADDRESS

ST IVES 16Moz* for GOLD
KAMBALDA 1.6Mt* for NICKEL

**10% of one of Australia's
great gold camps**

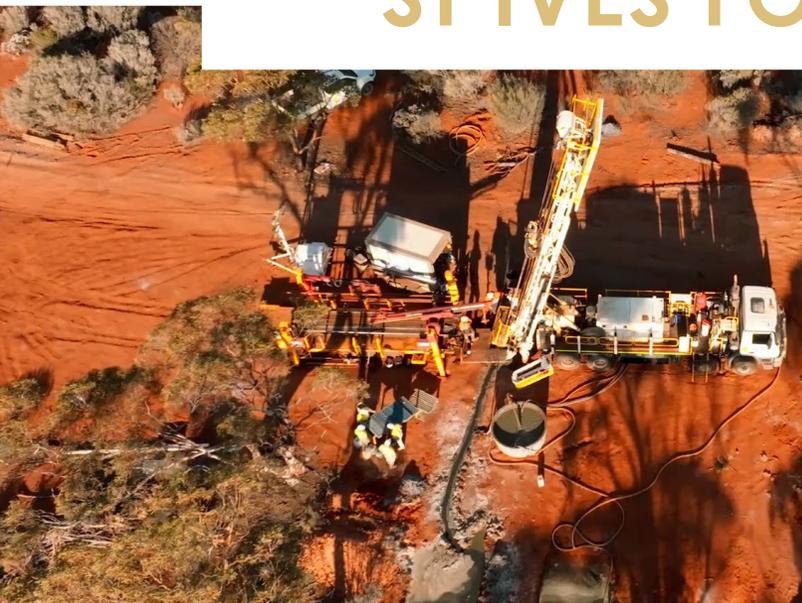
LOCATION, LOCATION...

- Shallow, high-grade gold
- Underexplored at depth
- High-grade, high-quality Ni sulphides

* Source: Historical WMC production records to December 2001. Relevant nickel company disclosures and Gold Fields Ltd, Karora Resources and Westgold Resources report filings thereafter.



ST IVES FOR GOLD : KAMBALDA FOR NICKEL





**LUNNON
METALS**



Appendices

COMPETENT PERSONS STATEMENTS



Mr. Aaron Wehrle is the Company's principal Competent Person and takes overall responsibility for any information in this presentation and previous announcements that relates to gold and nickel geology, or informed gold and nickel Mineral Resources, Exploration Targets, Exploration Results, Scoping or Feasibility Studies and the Company's Historical Core Program, which includes the accessing, re-processing, re-logging, cutting and assaying of historical WMC diamond core and the appropriateness of the use of this data and other historical geoscience hard copy data such as cross sections, underground level mapping plans, longitudinal projections and long sections, including commentary relying on personal experience whilst employed at Kambalda by WMC and Gold Fields. Any such information in this report or previous announcements is based on, and fairly represents, information and supporting documentation prepared by Mr. Wehrle, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Mr. Wehrle is a full-time employee of the Company, a shareholder and holder of employee options/performance rights; he has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this presentation or previous announcements that relates to, or informed, the Lady Herial Mineral resource estimate, geostatistics, methodology and estimation is based on, and fairly represents, information and supporting documentation prepared by **Mr. Stephen Law**, who holds current Chartered Professional (Geology) status with the AusIMM. Mr Law is a full-time employee of Lunnon Metals Ltd, a shareholder and holds employee performance rights; he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Law consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Any information in this presentation or previous announcements that relates to or informed the previous Lady Herial gold metallurgical testwork program, or past nickel metallurgy, was based on, and fairly represents, information and supporting documentation prepared by **Mr. Barry Clouff**, who is a Member of the AusIMM. Mr. Clouff is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Clouff consented to the inclusion in the Study and this presentation of the matters based on his information in the form and context in which it appears.

Any information in this presentation or previous announcements that relates to the mining, metallurgical and environmental Modifying Factors or assumptions as they may apply was based on, and fairly represents, information and supporting documentation prepared by **Mr. Wehrle, Mr. Max Sheppard and Mr. Edmund Ainscough**. Messrs. Sheppard and Ainscough are also Competent Persons and Members of the AusIMM. Mr Ainscough is a full-time employee and Mr Sheppard is a permanent, part-time employee, both of Lunnon Metals Ltd. Both Messrs. Ainscough and Sheppard are shareholders and hold employee performance rights in Lunnon Metals Ltd.

Messrs Wehrle, Sheppard and Ainscough have sufficient experience that is relevant to the style of mineralisation, both gold and nickel, the types of deposit under consideration, the activity that they are undertaking and the relevant factors, in particular regarding Lady Herial specifically and the Foster-Baker project area more generally, the historical Foster mine and the KGNP regionally, to qualify as Competent Persons as defined in the JORC Code. Messrs. Sheppard, Wehrle and Ainscough consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Ore Reserves at Lady Herial is also based on information compiled by Mr. Sheppard, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Sheppard's details are as above. Mr. Sheppard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sheppard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

GOLD MINERAL RESOURCES / ORE RESERVES REPORTING



This presentation contains references to Lunnon Metals' gold Ore Reserves & Mineral Resources, which are shown in a detailed breakdown below.

Gold Mineral Resources* at 18 November 2025 (>0.5g/t Au cut-off)

	Measured			Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
LADY HERIAL												
Upper	94,000	3.4	10,300	27,000	2.2	1,900	13,000	1.6	700	135,000	3.0	12,900
Middle	19,000	2.5	1,500	-	-	-	-	-	-	19,000	2.5	1,500
Lower	104,000	2.2	7,200	56,000	1.2	2,200	106,000	0.9	3,200	266,000	1.5	12,600
Sed/Paringa Basalt	-	-	-	7,000	1.7	400	4,000	2.2	300	11,000	1.9	700
MZ Surface	8,000	0.8	200	-	-	-	-	-	-	8,000	0.8	200
Northwest	-	-	-	-	-	-	120,000	2.2	8,500	120,000	2.2	8,500
TOTAL	226,000	1.9	19,200	90,000	1.3	4,500	243,000	1.6	12,600	559,000	2.0	36,300

Gold Ore Reserves* at 16 January 2026

Category	tonnes	Au g/t	Au Oz
Proved	268,250	1.89	16,270
Probable	-	-	-
Total	268,250	1.89	16,270

The Company confirms that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves continue to apply and have not materially changed. The Company confirms that the Competent Person's findings in relation to the Mineral Resources and Ore Reserves have not been materially modified from the original announcements reporting those estimates.

^ Refer to LM8 ASX announcements dated 18 November 2025 (MRE) & 16 January 2026 (Ore Reserve).

NICKEL MINERAL RESOURCES REPORTING



This presentation contains references to Lunnon Metals' nickel Mineral Resources, which are shown in a detailed breakdown below.

Mineral Resources * at 30 June 2025 (>1.0% Ni cut-off)

	Measured Ni			Indicated Ni			Inferred Ni			Total Ni		
	Tonnes	%	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes	Tonnes	%*	Ni Tonnes
FOSTER MINE												
Warren				345,000	2.6	8,800	100,000	2.4	2,400	445,000	2.5	11,200
Foster Central												
85H				395,000	3.2	12,800	294,000	1.2	3,600	689,000	2.4	16,400
N75C				271,000	2.6	6,900	142,000	1.9	2,600	413,000	2.3	9,500
S16C/N14C				-	-	-	64,000	5.7	3,700	64,000	5.7	3,700
South				264,000	4.7	12,400	111,000	4.7	5,200	375,000	4.7	17,600
Sub total				1,275,000	3.2	40,900	711,000	2.5	17,500	1,986,000	2.9	58,400
BAKER AREA												
Baker	110,000	3.4	3,700	622,000	3.7	22,900	298,000	2.4	7,100	1,030,000	3.3	33,700
East Trough				-	-	-	108,000	2.7	3,000	108,000	2.7	3,000
Sub total	110,000	3.4	3,700	622,000	3.7	22,900	406,000	2.5	10,100	1,138,000	3.2	36,700
SILVER LAKE												
25H				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
Sub total				336,000	1.6	5,300	488,000	1.7	8,500	824,000	1.7	13,800
FISHER												
F Zone				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
Sub total				56,000	2.7	1,500	196,000	1.6	3,200	252,000	1.9	4,700
TOTAL	110,000	3.4	3,700	2,289,000	3.1	70,600	1,801,000	2.2	39,300	4,200,000	2.7	113,600

* Totals may not add up exactly due to rounding

The Company confirms that, all material assumptions and technical parameters underpinning the estimates of Mineral Resources (and if relevant, Ore Reserves) continue to apply and have not materially changed.

The Company confirms that the Competent Person's findings in relation to the Mineral Resources (and if relevant, Ore Reserves) have not been materially modified from the original announcements reporting those estimates.