BALLARD MINING

ASX Announcement – 23 September 2026

Mt Ida Gold Resource increases 56% to 1.84 Moz

Strengthens Foundation for planned Mt Ida Feasibility Study

- **Global Mineral Resource Estimate (MRE) increases by 658 koz (56%) to:**
  - **20.4 Mt @ 2.8 g/t for 1.84 Moz gold**
- **Cornerstone high-grade Baldock deposit resource increases 35% to:**
  - **12.2 Mt @ 3.5 g/t for 1.36 Moz gold**
  - **Open pit MRE for Baldock contains 437 koz in the higher confidence Indicated Resource category at a grade of 3.9 g/t gold**
- MRE update incorporates 125 km of reverse circulation (RC) and diamond drilling (DD) completed since the February 2026 Mineral Resource update
- MRE increase has a discovery cost of $36 per ounce
- Key assumptions for MRE were A$4,500 gold price, open pit cut-off grade of 0.5 g/t gold and underground cut-off grades of 1.3 g/t gold (regional prospects) and 1.5 g/t gold (Baldock)
- Significant MRE growth achieved across the Baldock deposit, and emerging regional deposits West Knell and Golden Vale. Maiden MRE for Neptune, Pluto and Astro-Quasar deposits
- Drilling completed since the 30 June 2026 MRE cut-off date continues to intersect extensions to mineralisation (assays pending) which will be assessed in future MRE updates.
- Mt Ida Feasibility Study and Reserve Estimation on target for mid CY2027

Commenting on the Global MRE update Managing Director Paul Brennan said:

"The increase in the Mt Ida Gold Mineral Resource to 1.84 Moz represents a significant milestone for Ballard and highlights the quality and scale of the project. Baldock's high grade tenor is unchanged from the February 2026 MRE and the same key assumption inputs for this September MRE update demonstrate this is genuine resource growth. The additional 658 koz of contained gold has been delivered through a disciplined and systematic drilling program and equates to an average of 110 koz added per month between the drilling cut-off dates for this MRE and the previous February 2026 MRE.

Importantly, the expanded Mineral Resource strengthens the technical foundation for the planned Feasibility Study, while ongoing drilling continues to target extensions to known deposits and the conversion of Inferred Resources to higher confidence classifications. We believe Mt Ida remains relatively underexplored, and recent drilling results reinforce our confidence in the Project's long-term growth potential".

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Mt Ida Global Gold Resource Grows to 1.84 Moz

Ballard Mining (ASX:BM1) (**"Ballard"** or **"the Company"**) is pleased to report an updated JORC 2012 Mineral Resource Estimate ("MRE") for its Mt Ida Gold Project (**"Mt Ida"** or **"the Project"**) in Western Australia. The updated Global Mineral Resource totals 20.4 Mt at 2.8 g/t Au for 1.84 Moz of contained gold, representing an increase of 658 koz (56%) from the February 2026 Mineral Resource Estimate (**"MRE"**) and a 740 koz (63%) increase since the Ballard ASX listing in July 2025[1-2] (Figure 1 and Table 1).

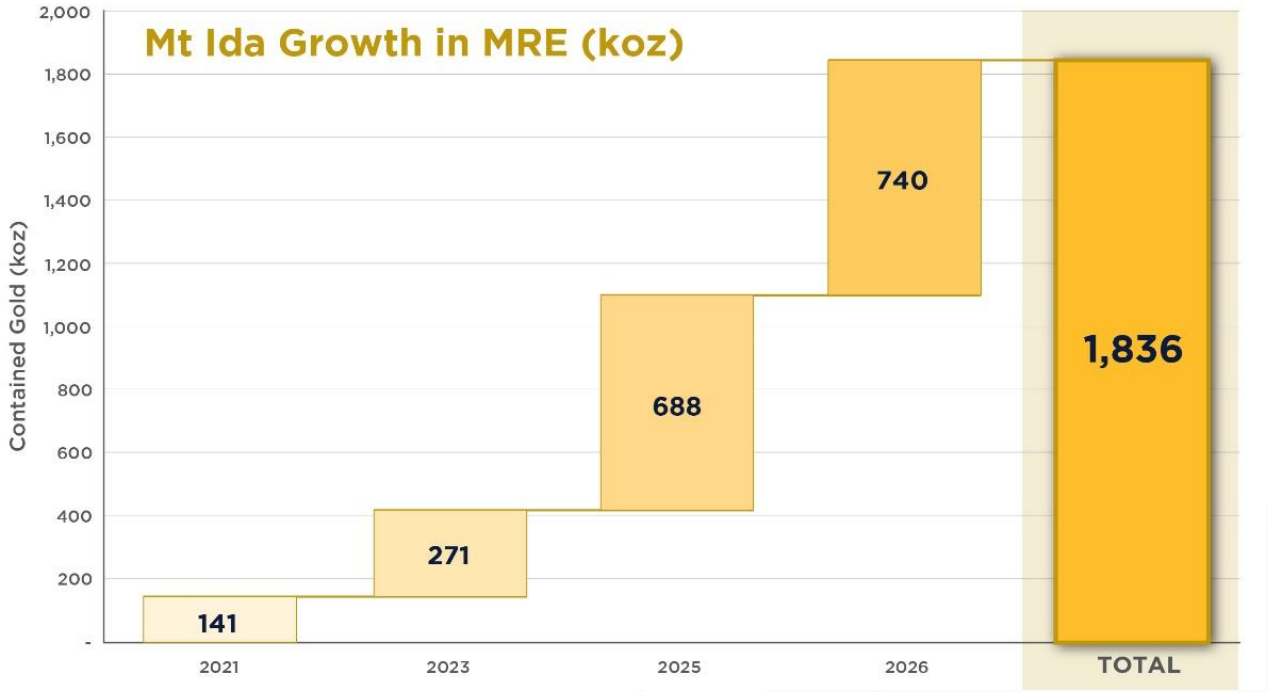


Figure 1 - Waterfall chart showing the increases in the Mt Ida gold resource since acquisition by Red Dirt Limited in Sep 2021, subsequently renamed Delta Lithium Limited in 2023, and demerging the project into Ballard Mining Limited in 2025.

Table 1 - Summary of MRE increases since the February 2026 MRE

Deposit	Feb 26 MRE (koz)	Sep 26 MRE (koz)	Increase (koz)	Increase (%)
Baldock	1,006	**1,363**	357	35 %
West Knell	40	**147**	107	258 %
Golden Vale	27	**124**	97	359 %
Jupiter	11	**29**	18	164 %
Neptune	-	**27**	27	n/a
Pluto	-	**27**	27	n/a
Astro-Quasar	-	**21**	21	n/a
Other	94	**94**	-	n/a
Total MRE	**1,178**	**1,836**	**658**	**56 %**

[1] Refer to the ASX Announcement released by Ballard on the 26 February 2026 for further information
[2] Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information

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The increase follows 124,626m of reverse circulation and diamond drilling completed since the February 2026 MRE update and demonstrates substantial growth across both open pit and underground Mineral Resources. Significant contributions were delivered from the Baldock, West Knell and Golden Vale deposits, together with initial maiden resources at Neptune, Pluto and Astro-Quasar (Figures 2-3). Major contributors to this increase were as shown in Table 1.

Based on exploration expenditure of A$24.1 million between 1 January 2026 and 30 June 2026, the 658 koz increase in Mineral Resources represents a discovery cost of A$36/oz.

The September MRE update has delivered an 81% (434 koz) increase in the total Mt Ida Open Pit MRE to12.4 Mt at 2.4 g/t for 970 koz gold (Table 2). The Baldock deposit accounts for 53% (516 koz) of the current Open Pit MRE, with 437 koz in the higher confidence JORC Indicated Resource category and at a high grade of 3.9 g/t gold (Table 3).

The Mt Ida Underground MRE has also increased by 33% (225 koz) to 7.9 Mt at 3.4 g/t for 866 koz gold (Table 2), with 98% of the Underground MRE hosted at Baldock.

Table 2 - Mt Ida MRE Summary

Deposit Type	Indicated			Inferred			Total		
	Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)
Open Cut	3,530	3.9	437	**8,935**	**1.9**	**533**	**12,465**	**2.4**	**970**
Underground	1,608	4.1	210	**6,304**	**3.2**	**656**	**7,912**	**3.4**	**866**
Total	**5,138**	**3.9**	**647**	**15,238**	**2.4**	**1,189**	**20,376**	**2.8**	**1,836**

Resource growth or maiden MREs have been reported for six regional deposits. Ballard's strategy is to supplement baseload feed from Baldock with multiple satellite deposits over the life of mine and this strategy has been strengthened with the MRE update (Table 3).

Geological logging of drilling since the MRE cut-off date of 30 June 2026 has continued to identify mineralisation (assays pending) and the Company believes there remains potential for further resource growth through ongoing drilling programs.

The updated MRE was completed by Michael Andrew and Susan Havlin from independent consulting Group Snowden Optiro in September 2026. The MRE Update covers the following deposits on the Baldock Thrust; Baldock, Jupiter, Astro-Quasar, Lunar as well as West Knell, Neptune, Golden Vale and Saturn deposit on the Ballard Fault (Figure 2).

Previously reported MREs at Kestrel and Bombay have not changed since the February 2026 update[3].

The Reasonable Prospects for Eventual Economic Extraction (RPEEE) considerations for the reported MRE assumes all material that can be mined from the optimised pit shell is done so, and the balance is mined from underground. The proposed Feasibility Study will determine the most effective way to exploit the MRE optimising the extent of open cut and underground extraction.

[3] Refer to the ASX Announcement released by Ballard on the 26 February 2026 for further information

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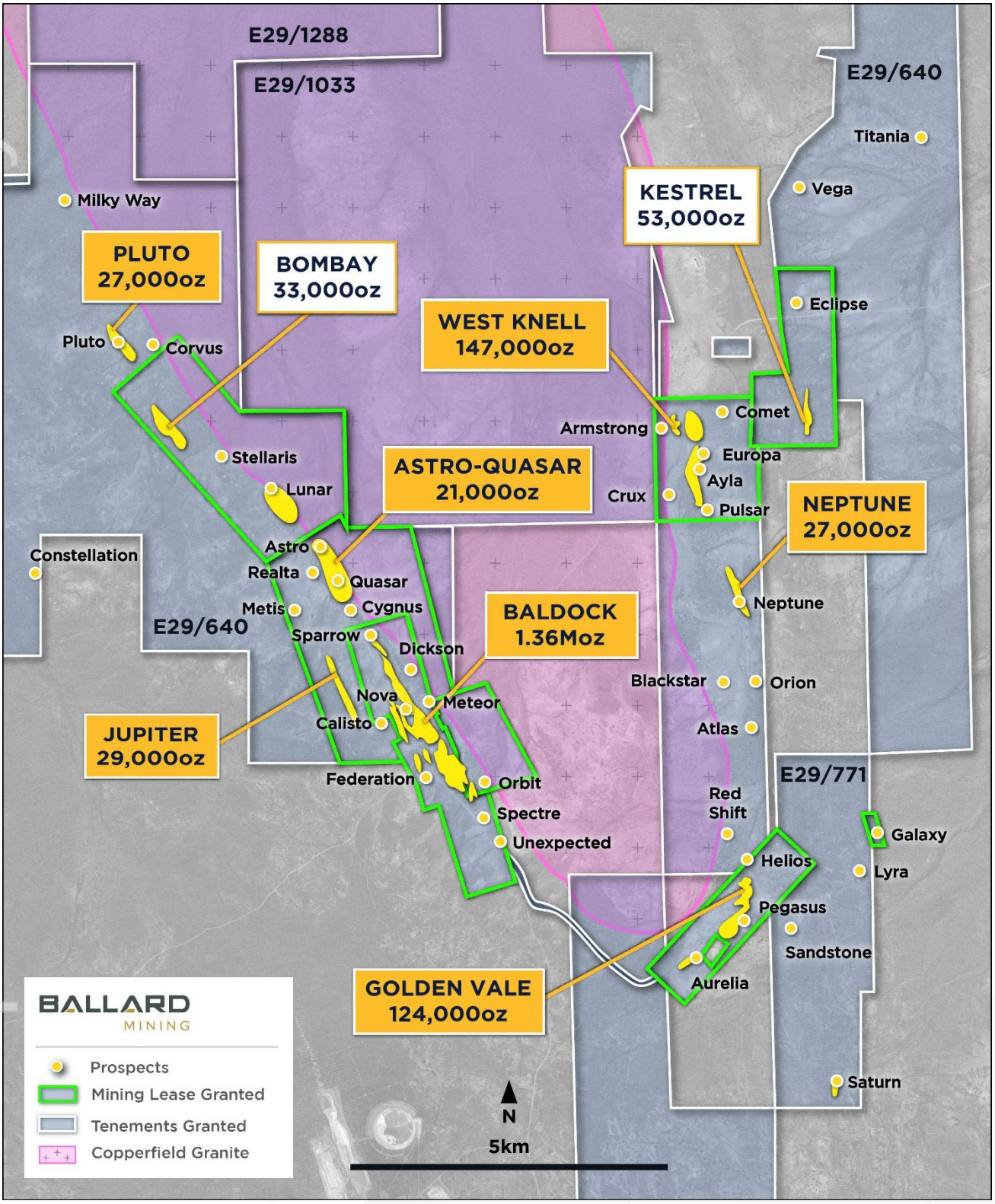


Figure 2 – Mt Ida Project Plan showing deposit locations and updated Mineral Resource Estimates (oz).

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Table 3 - Mt Ida Mineral Resource Estimate September 2026

Cutoff	Deposit	Indicated			Inferred			Total		
		Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)
Open cut 0.5g/t Au	Baldock	3,530	3.9	437	1,010	2.5	79	4,540	3.5	516
	Kestrel				940	1.6	48	940	1.6	48
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				711	1.3	30	711	1.3	30
	West Knell				1,638	2.6	138	1,638	2.6	138
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				501	1.5	25	501	1.5	25
	Pluto				289	2.9	27	289	2.9	27
	Astro - Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Subtotal							**12,465**	**2.4**	**970**
Underground 1.5g/t and 1.3 g/t Au	Baldock	1,608	4.1	210	6,050	3.3	637	7,658	3.4	847
	Kestrel				80	1.9	5	80	1.9	5
	Bombay				30	3.1	3	30	3.1	3
	West Knell				121	2.3	9	121	2.3	9
	Neptune				23	2.9	2	23	2.9	2
	Subtotal							**7,912**	**3.4**	**866**
All	Baldock	5,138	3.9	647	7,060	3.2	716	12,198	3.5	1,363
	Kestrel				1,020	1.6	53	1,020	1.6	53
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				740	1.4	33	740	1.4	33
	West Knell				1,759	2.6	147	1,759	2.6	147
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				524	1.6	27	524	1.6	27
	Pluto				289	2.9	27	289	2.9	27
	Astro - Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Total	**5,138**	**3.9**	**647**	**15,238**	**2.4**	**1,189**	**20,376**	**2.8**	**1,836**

Notes:

- *Open pit resources are reported within optimised pit shells based on A$4,500 per ounce gold price and reported at 0.5 g/t Au cut-off grade.*
- *Underground resources are reported below optimised pits and constrained within mineralised domains in optimised mineable shapes at 1.5g/t gold cut-off grade for Baldock, Bombay, Kestrel and 1.3 g/t for West Knell and Neptune.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *Details of optimisation parameters are reported in Appendix 1*

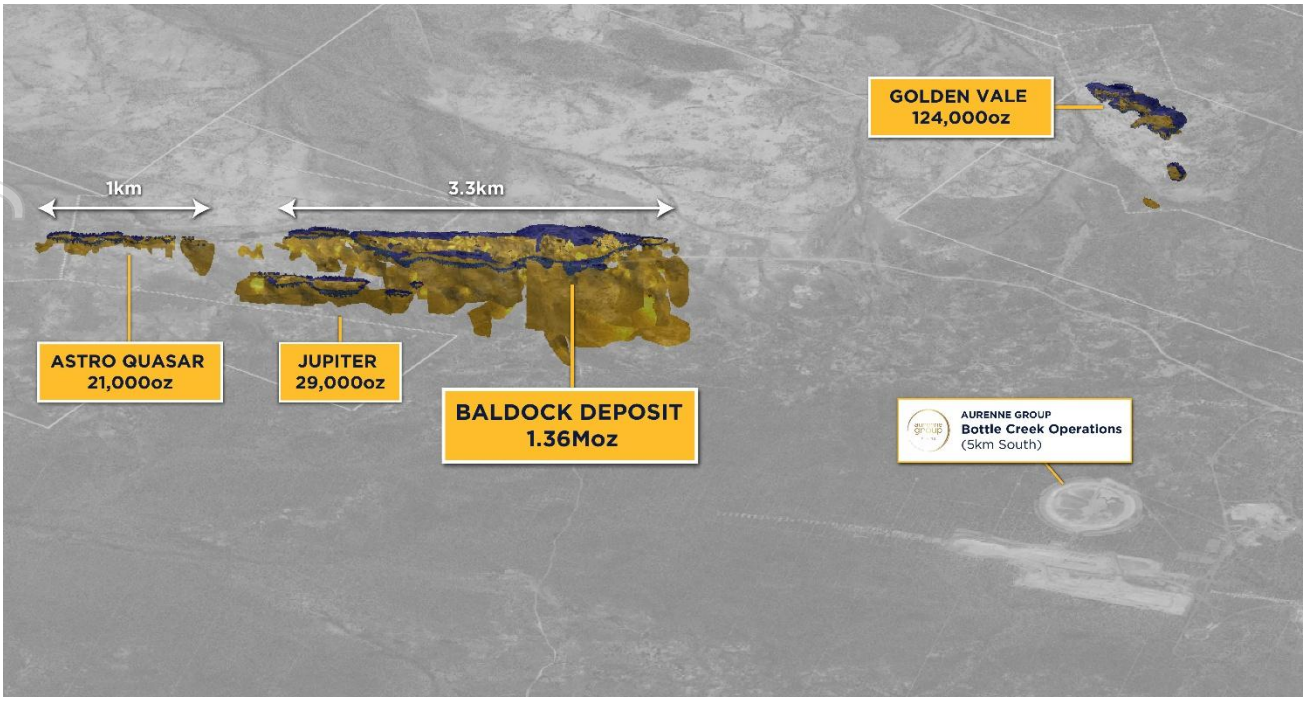


Figure 3 – Aerial view of Mt Ida gold project looking northeast across semi-transparent surface imagery showing the 1.36 Moz Baldock, 124 koz Golden Vale, 29 koz Jupiter, and 21 koz Astro-Quasar gold deposits with the Aurenne Group's Bottle Creek Operations in the foreground.

Key Deposit Growth – Baldock (1.36 Moz)

The largest MRE increase (357 koz) came from the Baldock deposit and comprised of a 121 koz increase in open pit resources and 237 koz increase in underground resources. The Baldock deposit is now 1.36 Moz and is 3.3 kilometres long, within a 500-metre-wide corridor with mineralisation extending to at least 600 metres vertically (Figure 4). It is open at depth and along strike and consists of multiple sub parallel zones. The deposit occurs dominantly in a plagioclase rich Gabbro called Anorthosite (a mafic rock that has differentiated into felsic rich and mafic rich components). Mineralisation also occurs in the footwall and hanging wall amphibolite basalt.

Drilling post the MRE cut-off date of 30 June 2026 has identified extensions based on geological logging (assays pending) to the mineralisation at depth and to the south where it remains open along strike for another 1,500 metres.

A visual representation of the updated resource is illustrated below (Figure 5) showing the growth of Inferred Resources mainly at depth to the south. The new Inferred Resources is shown as a dashed yellow line while the February 2026 MRE is shown as a dashed black line illustrating the extensional area. The Indicated Resources is in the upper portions of the deposit and has not changed materially since the February 2026 MRE.

Further drilling is expected to convert a significant proportion into Indicated Resources as well as the resource extension program being undertaken.

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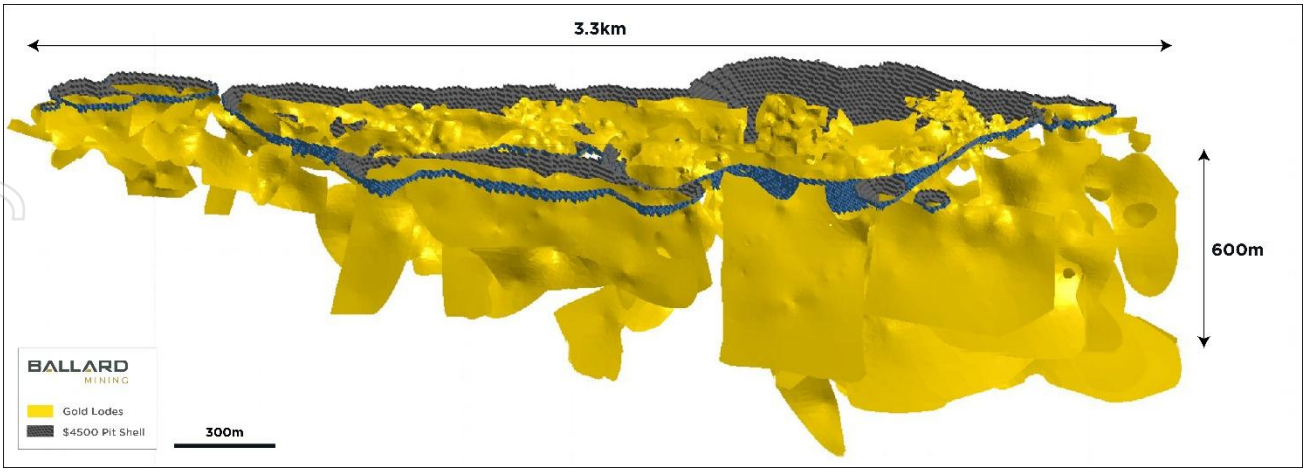


Figure 4 – Three-dimensional view of the 1.36 Moz Baldock deposit looking NE showing the open pit shell (A$4,500/oz) containing 516 koz of gold and Mineral Resources reported below the open-pit shell within interpreted lodes and constrained within optimised underground reporting shape containing 847 koz

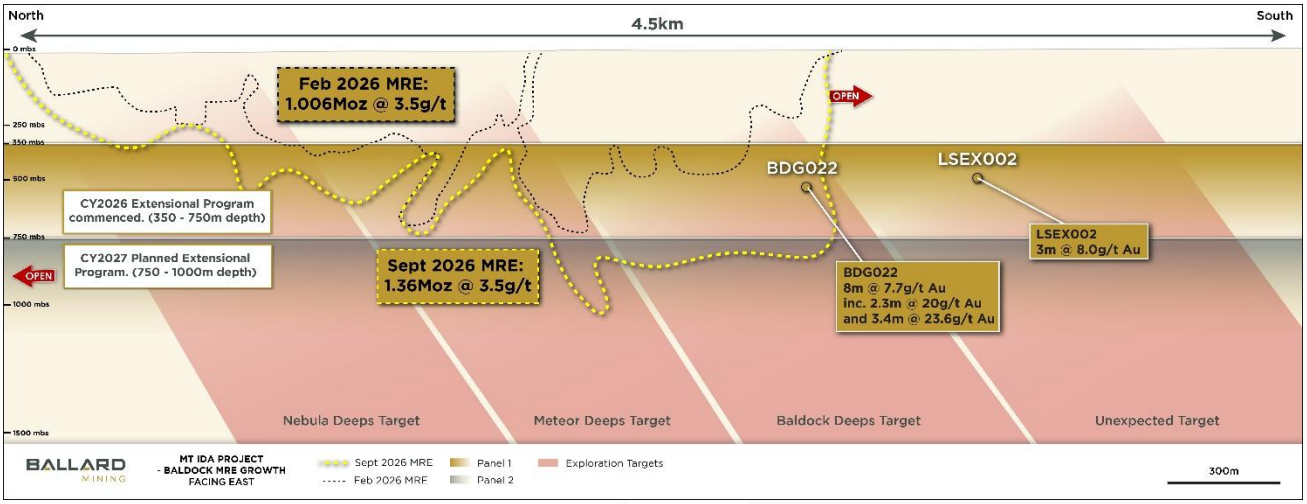


Figure 5 - Long section of the Baldock Mineral Resource outline change from February 2026 to September 2026

West Knell (147 koz)

The West Knell MRE has increased substantially since Ballard's ASX listing in July 2025. The MRE has grown from 40 koz[4] to 147 koz based on extensive mineralisation along strike and at depth. The West Knell deposit consists of five lodes across a 490m mineralised corridor which extends 1.7 km south to Pulsar and comprises several deposits. Mineralisation also appears to extend another 1.9 km south along the Ballard Fault Zone to join the Neptune deposit. The trend is only partially drilled and further mineralisation has been identified in recent drilling.

[4] Refer to the ASX Announcement released by Ballard on the 26 February 2026 for further information

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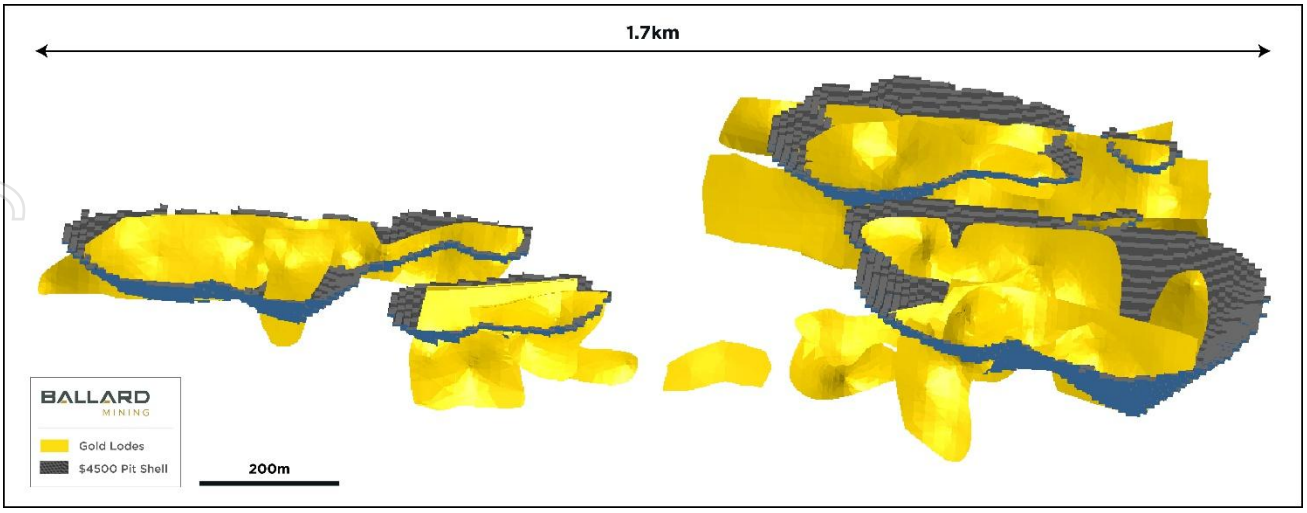


Figure 6 - Isometric view of the West Knell deposits showing open pit shells (A$4,500/oz) and containing 147 koz of gold and extensive gold mineralisation down to 250m vertical depth. Mineralisation is open along strike and at depth.

Golden Vale (124 koz)

The Golden Vale deposit includes three prospects; Golden Vale, Pegasus and Aurelia. Golden Vale has grown from 27 koz in 2024[5] to 124 koz in September 2026. Historical mining produced ~13 koz (62 kt at 6 g/t gold)[5]. Mineralisation occurs as a series of shallow southeast dipping quartz lodes in basaltic amphibolite immediately adjacent to the contact with the Ballard Fault Zone. Pegasus and Aurelia mineralised zones extend south and west of the pit rotating around the southern nose of the Copperfield Granite intrusion.

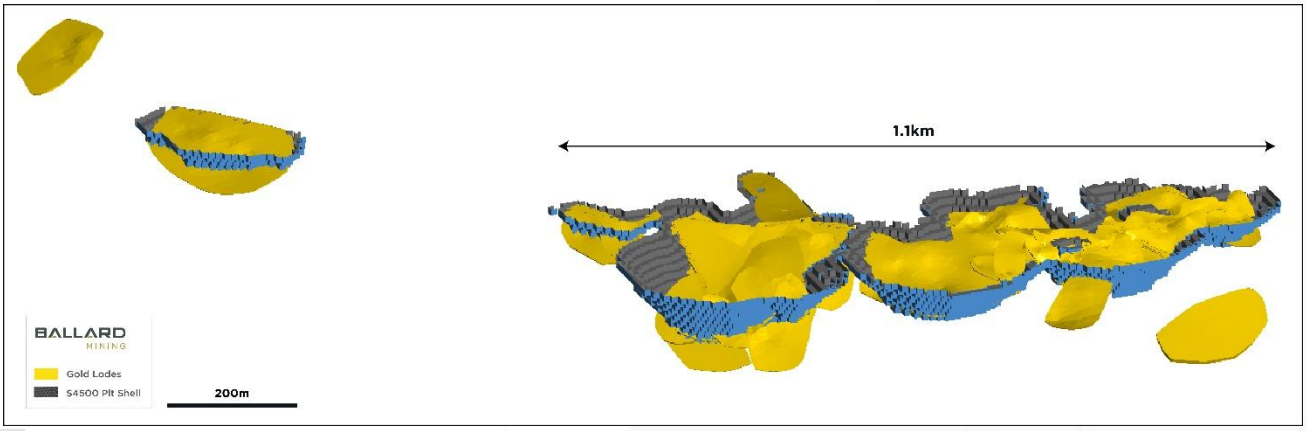


Figure 7 - Isometric view of the Golden Vale deposits showing open pit shells (A$4,500/oz) containing 124 koz of gold and extensive gold mineralisation down to 120m vertical depth. Mineralisation is open along strike and at depth.

[5] Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information

Resource Growth and Development Drilling Plan

The short-term plan is to conduct further infill drilling at Baldock, Golden Vale and West Knell to convert Inferred Resources into Indicated Resources that will inform a planned future Feasibility Study and support conversion of Mineral Resources to Ore Reserves.

Beyond the infill drilling programs, drilling will continue testing known mineralised systems and regional targets with the objective of further Mineral Resource growth. In addition, the Company will shortly mobilise an air core rig to test regional targets and conduct sterilisation drilling to finalise planned infrastructure locations.

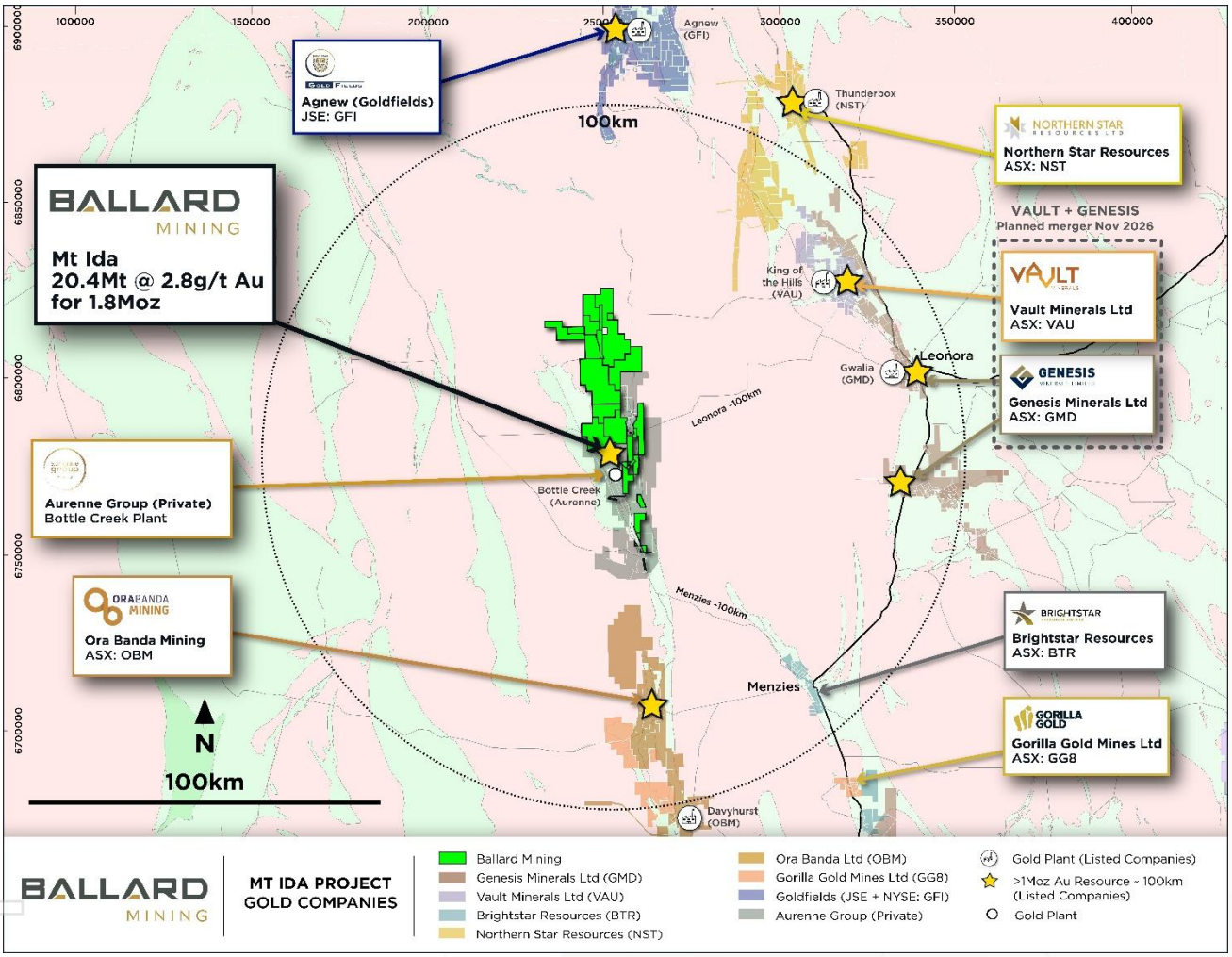


Figure 8 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield region

Project Summary

Ballard Mining Limited (ASX:BM1) is an exploration and development company advancing the Mt Ida Gold Project in Western Australia. Mt Ida hosts a JORC 2012 Mineral Resource Estimate of 20.4 Mt at 2.8 g/t Au for 1.84 Moz of contained gold and is being advanced through a dual strategy of resource growth and project development.

The Mt Ida Gold Project is located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 8). The Mt Ida Gold Project covers 26km of prospective Greenstone belt, folded around the Copperfield Granite (Figure 9).

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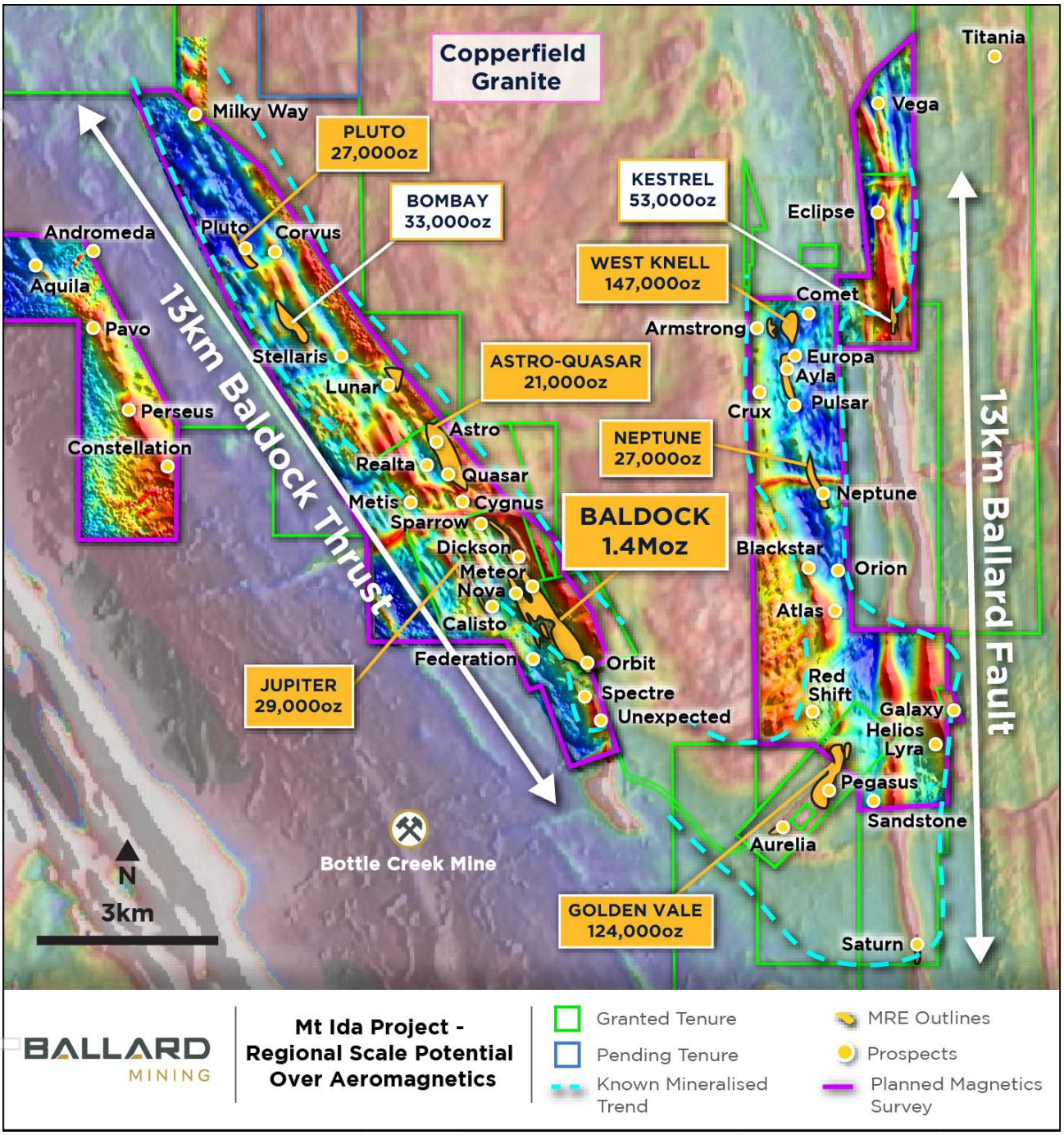


Figure 9 - Aeromagnetic image showing the existing 53 exploration targets within Ballard Mining's tenure

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Material Information Summary – Mt Ida Mineral Resource Estimates

The following is a material information summary relating to the Mineral Resource Estimate, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 (Appendix 1).

Location, Geology and Geological interpretation

Ballard's Mt Ida Gold Project (Mt Ida or the Project) is located 220km northwest of Kalgoorlie in the Eastern Goldfields region of Western Australia. Gold rights on the project tenements are 100% owned by subsidiaries of Ballard Mining Ltd and cover approximately 170km^2. The individual Mineral Resources at Mt Ida consist of Baldock, Jupiter, Astro-Quasar, Lunar, Pluto, Bombay, Golden Vale, Saturn, Neptune, West Knell and Kestrel. Updated MRE's are reported for all deposits except Kestrel and Bombay.

The Project is situated in the Archaean Mt Ida-Ularring Greenstone Belt within the Kalgoorlie Terrane of the Yilgarn Craton. Gold mineralisation is hosted within discrete structures associated with major faults and silica and sulphide alteration. The area has undergone strong folding and deformation with two large anticlines present within the area; the Mt Ida Anticline and the Kurrajong Anticline with major shear zones located between the anticlines and a noticeable absence of a syncline. It is this complex structural history that has resulted in the gold endowment observed today.

Gold mineralisation has been identified in numerous prospects throughout the project area. The mineralisation is hosted in lodes and exhibits the following characteristics:

- On the western limb of the Copperfield Granite, form in shear zones that dip steeply to the Southwest with associated flat south-westerly dipping shear zones linking the steeper shear zones
- On the Eastern Limb of the Copperfield granite, form in shear zones that dip moderately to the East
- Associated with quartz veining, silica alteration of country rock, sulphide development
- Range in thickness from about 0.4 to 12 m
- Gold as fine free gold coating sulphide species, dominantly pyrrhotite, chalcopyrite and pyrite
- Gangue minerals for the gold lodes are mainly quartz chlorite, biotite, albite, hornblende

Mineralisation occurs dominantly within gabbroic anorthosite and amphibolitic pillow basalts which are intruded (cut) by later spodumene pegmatites.

Mineralisation wireframes were interpreted using Leapfrog Geo 3D software, with graphical selection of intervals used to form vein models of the mineralisation for all projects. Continuity and plunge orientations were established by applying the structural measurements collected from oriented diamond core, surface mapping, regional interpretation of the structural setting and exploratory data analysis. A nominal 0.5 g/t Au threshold was used to guide the mineralisation interpretations, except at Golden Vale where a 0.4 g/t Au threshold was applied. Weathering surfaces were interpreted using regolith logging data. The interpretations define generally continuous shear-hosted lodes, and confidence in geological and grade continuity is reflected in the Mineral Resource classification.

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Drilling Techniques

The drilling database used to define the Mineral Resources comprises 3,810 reverse circulation (RC) and diamond (DD) drillholes for a total of 629,370m.

Ballard drilling comprised RC drilling used a 143mm face-sampling hammer bit. Diamond core was drilled using HQ2 and NQ2 bits. Drilling spacing ranges from, 20m by 20m, 40m by 40m out to 80m by 80m. Ballard/Delta has drilled 3,252 drill holes for 563,413m at Mt Ida since acquisition of the project in 2021 which represents 89.5% of all drilling.

Historic drilling completed by other companies prior to Ballard had limited or no QAQC available. The September 2026 Mt Ida MRE was informed by Ballard and historic drilling. Material historic results have previously disclosed to the market as outlined in the ASX announcement "Mt Ida Drill Program Underway" dated 22nd July 2025.

Table 1: Drilling history of the Mt Ida Project

Company	Type	No. Holes	Total Metres
BALLARD		1348	232,300
	DD	20	3,756
	RC	1122	160,241
	RCDD	156	59,490
	RCDDW	9	6,827
	AC	41	1,985
DELTA/RED DIRT		1904	331,113
	DD	146	25,219
	RC	1401	175,338
	RCDD	315	105,214
	RCDDN	30	19,845
	RCDDW	12	6,497
G&M EXPLORATION		81	3,761
	RC	81	3,761
HAMILL		171	26,217
	DD	9	1,477
	RC	162	24,740
IGL		88	21,908
	DD	6	1,654
	RC	82	20,254
LAMANCHA		23	3,848
	DD	4	1,652
	RC	19	2,196
MONARCH		1	64
	RC	1	64
MOONLIGHTWILUNA		19	1,387
	DD	19	1,387
OBM		5	1,169

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Company	Type	No. Holes	Total Metres
	RC	3	526
	RCDD	2	643
QUEENMARGARET		38	2,263
	DD	8	1,379
	RC	30	885
SABMINCO		5	701
	DD	5	701
SPARGOS		6	1,117
	DD	6	1,117
VALIANT		113	3,260
	RC	113	3,260
UNKNOWN		8	263
	DD	4	144
	RC	4	119
Grand Total		**3,810**	**629,370**

Sampling and Assaying

RC drillings samples were passed through an in-line cone splitter and 2-3kg samples collected from 1m intervals. Ballard diamond drill core was logged in detail, with observations based on lithological boundaries. Half core samples were taken on geological and mineralisation boundaries while on 1m intervals where geologically appropriate (minimum of 0.3m to maximum of 1.1m).

DD core sampling is undertaken by lithological/alteration domain to a maximum of 1.1m and a minimum of 0.3m. Core is cut in half with one half sent to the lab and one half retained in the core tray. Occasional wet RC samples were encountered; extra cleaning of the splitter was carried out afterward. RC and DD samples have been analysed for Au by 50g fire assay by ALS, Nagrom, NAL and SGS, and via photon assay by ALS.

Samples analysed by via fire assay at ALS, Nagrom, NAL and SGS were dried, crushed and pulverised to 80% passing 75 microns before undergoing a selected peroxide fusion digest or, 4 acid digest with ICPMS finish or fire assay with ICPMS finish while an Aqua regia acid digestion is read by ICP/AES with a 0.5g aliquot for the determination of other analytes such as Cu. Samples analysed via photon assay at ALS are dried and crushed to 3mm with 500g of material utilised for the analysis,

Historic chip sampling methods include single metre riffle split and 4m composites that were either scoop or spear sampled, while historic core was cut onsite and half core sampled.

Historic samples were analysed at LLAS, Genalysis and unspecified laboratories.

Historic gold analysis techniques generally included crushing, splitting if required, and pulverisation, with aqua regia or fire assay with AAS finish used to determine concentration.

Field blanks and industry certified standards were inserted by Ballard at a rate of 1 per 20 sample. No drill core duplicates have been completed at this stage. Laboratory Certified Reference Materials (CRMs) and/or in-house controls, blanks, splits and replicates were analysed with each batch of samples by the laboratory. Selected samples were re-analysed to confirm anomalous results. Any failed CRM /Blank were investigated and resolved in coordination with the laboratory.

RC duplicate field samples were carried out at a rate of 1:20 and were sampled directly from the splitter on the rig. At times, duplicate calicos were used on the rig when known mineralised zones were going to be intercepted. Additionally, interpreted grading samples are speared retrospectively to ascertain variability, although it is a different method of sample collection it has been proven to be useful and effective. These were submitted for the same assay process as the primary samples and the laboratory are unaware of such submissions.

Historic drilling with limited QA/QC was retained after validation against nearby modern drilling. The lower confidence associated with historic information was considered in classification, and material supported predominantly by historic data was not classified as Indicated.

Metallurgy

Extensive metallurgical test work has been conducted by Ballard's consultants Nexmin from 2024 to 2026. Metallurgy test work results have been reported to the market supporting the recoveries used in the MRE[6]. The test work demonstrates that the mineralisation is highly amenable to conventional gravity recovery and cyanide leaching. Gold occurs predominantly as free or cyanide-leachable gold, with strong gravity recoveries and overall gold recoveries exceeding 90% across most ore types. Feasibility test work confirmed average gold recoveries of approximately 91.5% for oxide/transitional ores and 91.4% for fresh ores at a grind size of 75 µm, with only marginal gains beyond 24 hours leach residence time[6].

Bulk Density

Bulk density was measured from 7,042 core samples from diamond drillholes using Archimedes measurements. Most of the measurements are from fresh rock. Dry bulk density factors, assigned by rock type and weathering, have been applied to generate resource tonnages.

Estimation Methodology

Grade estimation was into parent blocks ranging from 5m(E) x 10m(N) x 10m(RL) at Baldock, to 20mE x10mN x 10m RL at other resources. Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. Sub-cells, to a minimum dimension of 0.5m(E) x 1m(N) x 1m(RL), were used to represent volume. Assay data was selected within the modelled lode wireframes and composited to one metre lengths, grade caps ranging from 1 g/t Au to 100 g/t Au applied on a lode-by-lode basis. Block grade estimation of gold and copper by lode was completed using ordinary kriging (OK) into parent block cells with dynamic anisotropy to reflect local variations in the mineralised trend. Gold and copper were estimated independently. Variogram analyses were undertaken to determine the grade continuity and the kriging estimation parameters used for the OK. Hard grade boundaries were applied to the estimation of each lode. Given the increased amount of drilling undertaken by Ballard and after review against the historic data, both data sets were used to inform resources.

[6] Refer to the ASX Announcement's lodged by Ballard on 7 April 2026 and 31 August 2026 for further information

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Cut-off grades

The Mineral Resource estimates for the Mt Ida Project gold resources have been reported above a cut-off grade between 0.5 g/t Au for open pits, 1.5 g/t Au for Baldock underground and 1.3 g/t for regional undergrounds' to represent the portion of the Mineral Resource that may be considered for reasonable prospects of eventual economic extraction (RPEEE) by combined open pit and potential underground methods respectively. The cut-off grades selected by Ballard in consultation with Snowden Optiro are based on current experience and in-line with cut-off grades applied for reporting of similar gold resources elsewhere in Australia. Given the stage of the Project and classification applied to the Mineral Resource, the cut-off grades are considered reasonable.

Mining factors

The Mineral Resources has been reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through a combination of open pit and potential underground mining methods. Open pit resources have been reported within optimised pit shells based on a gold price of A$4,500/oz, 92.5% gold recovery, 10% dilution, 5% ore loss, mining cost of $4/t, 2.5% state royalty, nominal 45-degree slopes for oxide/ transitional and 50 degrees for Fresh, at a cut-off grade of 0.5 g/t Au. Underground resources are reported within Optimised Stope shapes at based on a nominal 1m minimum mining width and nominal 15m strike and 25m level extents at a cut-off of 1.3 g/t to 1.5 g/t Au. Historic production from Baldock was approximately 265 koz gold at a grade of 16.3 g/t Au. Historic production from Golden Vale was 13 koz of gold (62 kt at 6 g/t gold)[7].

Metallurgical factors or assumptions

An approximate metallurgical recovery of 92.5% has been assumed in determining reasonable prospects of eventual economic extraction. Ballard has undertaken extensive metallurgical test work in recent months that demonstrates Au metallurgical recoveries consistently more than 90%[8].

Mineral Resource classification

The Mineral Resource has been classified following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the JORC Code). The Mineral Resource has been classified as Indicated and Inferred based on confidence in geological and structural interpretation, grade and mineralogical continuity and by considering the quality of the sampling and assay data, and confidence in estimation of the gold grade. The classification criteria were assigned based on the robustness of the grade estimate as determined from the drillhole spacing, geological (including mineralogy) confidence and grade continuity.

Indicated Mineral Resources are supported by drilling with a nominal 40m by 20m (or better) to 40m by 40m spacing and where geological and grade continuity is demonstrated. Inferred Mineral Resources are defined where drilling is at a wider spacing than used for definition of Indicated Mineral Resources.

[7] Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information
[8] Refer to the ASX Announcement lodged by Ballard on 7 April 2026 and 31 August 2026 for further information

Project Background

The Mt Ida Gold Project hosts a Mineral Resource Estimate totalling 20.4 million tonnes @ 2.8 g/t Au for 1.84 million ounces of contained gold (Indicated and Inferred). The Baldock deposit, which hosts 1.36 Moz @ 3.5 g/t, forms the basis for initial development opportunities at Mt Ida.

The Project includes seven granted Mining Leases with key mining approvals in place including, an approved Mining Proposal, Mine Closure Plan and Native Vegetation Clearing Permit.

Mining approvals are in place for both open pit and underground mining at the Baldock deposit. A Works Approval for up to 2.0 Mtpa Processing and Tailings Storage Facility has been received as well as granted 3.7 GL/yr water abstraction licences.

-END-

This release is authorised by the Board of Directors of Ballard Mining Limited.

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About Ballard Mining

Ballard Mining Limited (ASX:BM1) is an exploration and development company focused on advancing its Mt Ida asset towards production. With current resources of 20.4Mt @ 2.8 g/t Au for 1.84Moz, a strong balance sheet and an experienced team, Ballard is pursuing a growth and development strategy.

The Mt Ida Project has high grade gold resources with 93% located on granted mining leases. The main Baldock area has received full open cut and underground mining approvals with a Works Approval for up to 2.0 Mtpa Processing Plant and Tailings Storage Facility. Ballard is rapidly advancing the Mt Ida Project through a dual stream plan to increase confidence in the current MRE and increase the global resource inventory via an aggressive exploration program.

Competent Person's Statement

Information in this announcement that relates to exploration results, MRE inputs including all data and interpretations is based on and fairly represents information and supporting documentation prepared by Mr Todd Hibberd, an employee of Ballard Mining Limited and a Competent Person who is a Member of the Australasian Institute of mining and Metallurgy (AusIMM). Mr. Hibberd has sufficient experience that is 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' ("**JORC Code**"). Mr. Hibberd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement which relates to Mineral Resources for the Baldock gold deposit at the Mt Ida Gold Project was based on, and fairly represents, information and supporting documentation prepared by Michael Andrew an employee of Snowden Optiro. Mr Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (Membership No. 111172) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion of the information in the release in the form and context in which it appears.

The information in this announcement which relates to Mineral Resources for the West Knell, Neptune, Golden Vale, Pluto, Saturn, Astro-Quasar, Lunar and Jupiter gold deposits at the Mt Ida Gold Project was based on, and fairly represents, information and supporting documentation prepared by Susan Havlin an employee of Snowden Optiro. Ms Havlin is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Havlin consents to the inclusion of the information in the release in the form and context in which it appears.

Mineral Resource Estimates for Kestrel, Bombay and historical tailings remain as reported by Ballard on the 26 February 2026 and for which the consent of Mr Michael Andrew was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the 26 February 2026 announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Ballard in accordance with the JORC Code in its Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) (the **Prospectus**) and in subsequent ASX releases.

Disclaimer

This release may include forward-looking and aspirational statements. These statements are based on Ballard management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Ballard, which could cause actual results to differ materially from such statements. Ballard makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.

Appendix 1: JORC Code, 2012 Edition

The following table provides a summary of important assessment and reporting criteria used for the reporting of the Mt Ida Gold Mineral Resource in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (The JORC Code, 2012 Edition) on an 'if not, why not' basis.

JORC Table 1: Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• Gold sampling activities carried out by Ballard Mining at the Mt Ida Project include reverse circulation (RC)and diamond (DD) drilling. • RC samples were collected from a static cone splitter mounted directly below the cyclone on the rig; DD sampling was carried out to lithological/alteration domain with lengths between 0.3-1.1m • 89.5% of all drilling at Baldock was carried out by Ballard Mining or Delta Lithium using modern methods outlined above • Limited historical data has been supplied, historic sampling has been carried out by Delta Lithium, Hammill Resources, International Goldfields, La Mancha Resources, Eastern Goldfields and Ora Banda Mining, Hawk Resources and has included RC, DD, rotary air blast (RAB) drilling, rock chip and soil sampling. • Sampling of historic RC has been carried out via riffle split for 1m sampling, and scoop or spear sampling for 4m composites, historic RAB drilling was sampled via spear into 4m composites • Historic core has been cut and sampled to geological intervals • These methods of sampling are considered appropriate for this style of exploration • No records are available on the exact methodology of historic rock chip / grab /soil sampling • It is assumed that these were collected and assayed using industry standard practices

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Criteria	Explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC Drilling has been carried out by Frontline Drilling, Top Drill, Orlando Drilling & PXD, RC drilling utilised an Explorac 220RC rig, T66 Schramm RC Rig with a 143 mm face sampling hammer bit, DD drilling was completed by a truck mounted Sandvik DE820 and a KWL 1500 and has been a combination of PQ2, HQ2 and NQ2 diameter. • Diamond tails average 200-300m depth • 83% of all drilling at Baldock was carried out by Ballard Mining or Delta Lithium using modern methods outlined above • Historic drilling has been completed by various companies including Kennedy Drilling, Wallis Drilling, Ausdrill and unnamed contractors • Historic DD drilling was NQ sized core • It is assumed industry standard drilling methods and equipment were utilised for all historic drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample condition is recorded for every RC drill metre including noting the presence of water or minimal sample return, inspections of rigs were carried out daily • Recovery on diamond core is recorded by measuring the core metre by metre • 89.5% of all drilling at Baldock was carried out by Ballard Mining or Delta Lithium using modern methods outlined above • Limited sample recovery and condition information has been supplied or found for historic drilling
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.*	• Quantitative and qualitative geological logging of drillholes adheres to company policy and includes lithology, mineralogy, alteration, veining and weathering • Diamond core logging records lithology, mineralogy, alteration, weathering, veining, RQD, SG and structural data • All RC chip trays, and drill core are photographed in full • A complete quantitative and qualitative logging suite was supplied for historic drilling including lithology, alteration, mineralogy, veining and weathering • 89.5% of all drilling at Baldock was carried out by Ballard Mining or Delta Lithium using modern methods outlined above • It is unknown if all historic core was oriented, limited geotechnical logging has been supplied • No historic core or chip photography has been supplied • Historic comments on logging are very useful in to verify geological details between lithologies. • Logging is of a level suitable to support Mineral resource estimates and subsequent mining studies

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Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DD sampling is undertaken by lithological/alteration domain to a maximum of 1.1m and a minimum of 0.3m. Core is cut in half with one half sent to the lab and one half retained in the core tray • Occasional wet RC samples are encountered; extra cleaning of the splitter was carried out afterward • Should over 6 samples in a row be wet, the hole will be abandoned if it is aimed to be used in an MRE, with the intention of Diamond tailing it to retain sample quality. • RC and DD samples have been analysed for Au by 50g fire assay in the past by ALS, Nagrom, NAL and SGS, and via photon assay by ALS • Samples analysed by via fire assay at ALS, Nagrom, NAL and SGS were dried, crushed and pulverised to 80% passing 75 microns before undergoing a selected peroxide fusion digest or 4 acid digest with ICPMS finish or fire assay with ICPMS finish • Samples are now analysed via photon assay at ALS are dried and crushed to 3mm with 500g of material utilised for the analysis • An ICP finish is completed post-Photon to determine values of other analytes ie Cu, As, S etc) • Ballard have recently amended the Photon methodology to carry out analysis on Pulverised material rather than crushed material; studies indicate the results are comparable. • RC duplicate field samples were carried out at a rate of 1:20 and were sampled directly from the splitter on the rig. These were submitted for the same assay process as the primary samples and the laboratory are unaware of such submissions • The sampling methodology allows for select manual duplicates of known graded zones to improve QAQC • 83% of all drilling at Baldock was carried out by Ballard Mining or Delta Lithium using modern methods outlined above • Historic chip sampling methods include single metre riffle split and 4m composites that were either scoop or spear sampled, while historic core was cut onsite and half core sampled • Historic samples were analysed at LLAS, Genalysis and unspecified laboratories • Historic Au analysis techniques generally included crushing, splitting if required, and pulverisation, with aqua regia or fire assay with AAS finish used to determine concentration

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Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Samples have been analysed by external laboratories utilising industry standard methods • The assay methods utilised by ALS, Nagrom, NAL and SGS for RC chip and core sampling allow for total dissolution of the sample where required • Photon assay is a non-destructive total analysis technique • Standards and blanks are inserted at a rate of 1 in 20 in RC and DD sampling, All QAQC analyses were within tolerance • QAQC reviews are completed on a monthly basis with any fails being investigated thoroughly in conjunction with the lab. • 83% of all drilling at Baldock was carried out by Ballard Mining or Delta Lithium using modern methods outlined above • All historic samples are assumed to have been prepared and assayed by industry standard techniques and methods • Limited historic QAQC data has been supplied, industry standard best practice is assumed
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data*	• Significant intercepts have been reviewed by senior personnel • No specific twinned holes have been completed, but drilling has verified historic drilling intervals • Primary data is collected via excel templates and third-party logging software with inbuilt validation functions; the data is forwarded to the Database administrator for entry into a secure SQL database. Historic data was supplied in various formats and has been validated as much as practicable • No adjustments to assay data have been made • Data entry, verification and storage protocols remain unknown for historic operators
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control*	• MGA94 zone 51 grid coordinate system is used • Current drilling collars have been pegged using a DGPS unit, all collars will be surveyed upon program completion by an independent third party • All infill drill holes are pegged using a DGPS for maximum accuracy • Downhole surveys are completed by the drilling contractors using a true north seeking gyro instrument, AC drillholes did not have downhole surveys carried out • Topography has been surveyed by recent operators. Collar elevations are consistent with surrounding holes and the natural surface elevation • Historic collars are recorded as being picked up by DGPS, GPS or unknown methods and utilised the MGA94 zone 51 coordinate system • Historic downhole surveys were completed by north seeking gyro, Eastman single shot and multi shot downhole camera

Criteria	Explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.*	• Drill hole spacing is variable throughout the program area • Spacing is considered appropriate for this style of exploration • Sample compositing has not been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material*	• Drill holes are orientated perpendicular to the regional trend of the mineralisation previously drilled at the project; drill hole orientation is not considered to have introduced any bias to sampling techniques utilised • Some drillholes previously targeting Lithium mineralisation were not optimal for the Gold but this has been taken into account for modelling and statistics • Where intercepts are not perpendicular, this will be illustrated in the announcement /figures
Sample security	The measures taken to ensure sample security	• Samples are prepared onsite under supervision of Ballard Mining staff and transported by a third party directly to the laboratory • Historic sample security measures are unknown
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• None carried out

JORC Table 1; Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	• Drilling and sampling activities have been carried on M29/002, M29/444, M29/459, M29/094, M29/422, E29/640, M29/165 • The tenements are in good standing • There are no heritage issues
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The area has a long history of gold and base metals exploration and mining, with gold being discovered in the district in the 1890s. Numerous generations of exploration and mining have been completed including activities such as drilling, geophysics and geochemical sampling throughout the tenure
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mt Ida project is located within the Eastern Goldfields region of Western Australia within the Mt Ida/Ularring greenstone belt • Locally the Kurrajong Antiform dominates the regional

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Criteria	Explanation	Commentary
		structure at Mount Ida, a south-southeast trending, tight isoclinal fold that plunges at a low angle to the south. The Antiform is comprised of a layered greenstone sequence of mafic and ultramafic rocks • Late stage granitoids and pegmatites intrude the sequence • These later stage pegmatites intrude through the pre-exiting Gold lodes and other stratigraphy. • The intrusion of this Granitoid resulted in the greenstone sequence being overturned with the Western sequence dipping to the West and the Eastern limb dipping to the East. • Gold mineralisation has been identified in a number of styles, primarily being shear hosted structures with sulphide development +/- Quartz. • These mineralised shears often form along the plane of weakness between lithology contacts however can also form independent of any contacts which are likely later stage reactivations. • The Mt Ida Project has a structural complex history with a number of deformational events.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A list of the drill hole coordinates; orientations and metrics are provided in the Appendix when applicable
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are used • Significant intercepts are calculated with a cut-off grade of 0.5 ppm Au
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known,*	• The geometry is reasonably well understood while the mineralisation is drilled perpendicular in most cases • There are still some variations in the mineralisation making exact calculations of true width difficult in most cases at present

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Criteria	Explanation	Commentary
widths and intercept lengths	*its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• If an intercept is drilled obliquely and thickness is not representative, this will be stated in the announcement / figure.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are included in the presentation or announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All new or unreported drill collars, and significant intercepts are reported in an Appendix when applicable. • A review of the Mt Ida database has been completed, and all historical drill intercepts and surface samples have been included in the announcement " ASX Mt Ida Drill Program Underway dated 22nd July 2025".
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Extensive metallurgical test programs have been completed with results being reported to the ASX previously. • Two phases of Geotechnical analysis have been completed for both OP and UG mining methods.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling has been ongoing at Mt Ida with RC and diamond rigs completing infill and exploration on Au lodes.

JORC Table 1; Section 3: Estimation and Reporting of Mineral Resources

Criteria	Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• All historical data for the Mt Ida Project was uploaded into Ballard's Geobank database after Ballard acquired the project. Ballard data was logged in the field, and imported into Geobank, with assay files uploaded in digital format upon receipt from the laboratory. • The data is considered robust due to effective database management and validation checks. Original data and survey records are utilised to validate any noted issues. • Drillhole data was extracted directly from the Company's drillhole

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Criteria	Explanation	Commentary
		database, which includes internal data validation protocols. Routine database checks are conducted by Ballard's Database Manager. • Data was further validated by Snowden-Optiro upon receipt, and prior to use in the Mineral Resource estimation. • Personnel access to the Geobank database is restricted to preserve the security of the data. The database is managed internally by a dedicated Database Manager.
	Data validation procedures used.	• Data from the historic holes were used in the Mineral Resource estimate that were not drilled by Ballard. Data from these drillholes have been reviewed against data from proximal drillholes for validation and to confirm there is no bias, as there is a lack of QAQC data associated with the historic data. • Validation of the data was confirmed using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Mr. Michael Andrew (Snowden Optiro) visited the site in January 2026 during a resource definition drilling program to review sampling procedures. Mr. Andrew confirmed site practices are appropriate and satisfactory for the preparation of a Mineral Resource estimate. • Michael Andrew, Snowden Optiro acting as CP for the Baldock Mineral Resource estimate. • Todd Hibberd, Chief Geologist at Ballard Mining acting as CP for data and geological interpretation has visited the site on numerous occasions. • Ms Susan Havlin, Snowden Optiro, acting as CP for the Satellite Deposit Mineral Resource estimates, has not undertaken a site visit due to Mr Andew's visit to the site
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The geological interpretation of the deposits is based on logging of the host units which have been interpreted into a 3D model of lithology and structure. • The confidence in the geological interpretation is reflected by the assigned Mineral Resource classification. • The host rocks are generally well defined in the logged lithology records.
	Nature of the data used and of any assumptions made.	• Both assay and geological data were used for the mineralisation interpretation. • Geological logging data was used to interpret gold mineralised lodes defined by a nominal 0.5 g/t Au cut-off grade. Golden Vale applied a 0.4 g/t Au cut-off. • Geological and mineralisation continuity between drillholes and sections is good. • No assumptions have been made about the data.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• No alternative interpretations were considered. • Any alternative interpretations are unlikely to significantly affect the Mineral Resource estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	• Geological logging has been used for interpretation of the lodes together with assay data. • The gold grade estimates are wholly constrained within gold lodes that can be distinguished from the surrounding rocks.
	The factors affecting continuity both of grade and geology.	• All geological observations were used to guide the interpretation and further control the mineralisation trends for the Mineral Resource estimate. • Implicit modelling indicates good continuity of the interpreted gold lodes both on-section and between sections. • Faulting and shearing are very localised, and as such have not been used to constrain or offset mineralisation and geological domains. • The confidence in the grade and geological continuity is reflected by the assigned Mineral Resource classification.
Dimensions	*The extent and variability of the Mineral Resource expressed as*	**Baldock**

Criteria	Explanation	Commentary
	length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	• Seventy lodes have been modelled at the Baldock deposit. • The Baldock Lodes strike for approximately 3,300m and extend approximately 700m below surface. The strike is to the North-west and they dip steeply to the south-west. Lodes range from 1m through to 10 m in thickness but average in the 2m to 5m range. **West Knell–Ayla** • Comprises multiple approximately north–south to north-northwest-striking lodes dipping approximately shallow to moderately toward the east. • Individual domains extend 100–720 m along strike and 70–280 m down dip, with vertical extents ranging from roughly 35 m to 250 m. Average horizontal thicknesses range from 0.9 m to 2.9 m. • Ayla two interpreted mineralisation domains approximately 690 m-in strike envelope and extending from approximately 150m. • Europa contains three mineralisation domains approximately 510 m-in strike and extending 140 vertically. • The West Knell and West Knell–West lenses define a 760 m-long north–south corridor, approximately 590 m wide in plan, extending 250 vertically. • The broader West Knell–Ayla has an approximate strike length of 1.6 km north–south and 615 m across strike. **Neptune** • Five mineralised domains form the northern and southern vein systems. • Individual domains extend approximately 130 to 500 m along strike and 100 to 250 m down dip, with horizontal lode thicknesses between 1.5–2.5 m. • Collectively, the Neptune wireframes extend 910 m along north-northwest-trending corridor, dipping 60–70° toward the east-northeast. With a cross strike horizontal extent of 150 m. **Golden Vale** • 27 shallow to moderately dipping mineralised domains have developed around the granite contact, with individual domains striking north-northwest–south-southeast to east-northeast–west-southwest and dipping approximately shallow to moderately toward the east to southeast. • The individual wireframes extend along strike between 70 and 430 m and 65 to 315 m down dip, mean domain thicknesses range from 1.0 m to 5 m. • Collectively, the mineralisation sits within an overall plan envelope of 2.0 km long by 1.0 km wide and extend vertically from approximately 170 m. **Saturn** • Four narrow, subparallel mineralised lenses striking north-northwest and dipping steeply at approximately 80°. • Individual lenses extend approximately 235–710 m along strike and 80–130 m down dip. Domain horizontal thicknesses range from 1.2 m to 1.5 m. • Collectively, the mineralisation domains sit within a 735 m-long strike corridor, approximately 200 m wide, extending from approximately 125 m vertically. **Pluto** • Two north-northwest-striking mineralised lodes dipping approximately 45° to the west-southwest. • Domain 7950 extends 410 m along strike and 175 m down dip, with an average horizontal thickness of 2.1 m. • Domain 8040 extends 160 m along strike and 145 m down dip, with an average horizontal thickness of 2.8 m. • Collectively, the current Pluto resource wireframes occupy a 755 m-long strike envelope and extend vertically 120 m **Astro** • Eleven north-northwest-striking mineralised lenses dipping approximately

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Criteria	Explanation	Commentary
		60–85° toward the west-southwest. • Individual lenses extend some 190–840 m along strike and 65–300 m down dip, with vertical extents of approximately 65–285 m. • Horizontal domain thicknesses range from 0.5 m to 2.5 m. The Astro wireframes sit within a 1,475 m-long mineralised corridor, approximately 160 m wide in plan, extending 290 vertically **Lunar** • Two north-northwest-striking mineralised lenses dipping approximately 75° toward the west-southwest. With an average horizontal thickness of 1.0 m. • The Lunar wireframes sit within a 680 m-long strike envelope, approximately 140 m wide in plan, extending 220 m vertically. **Jupiter** • North-northwest-striking, steeply west-southwest-dipping mineralised vein system defined by four domain wireframes. • The system extends 1,520 m along strike and 265 m down dip, and 180 m-wide corridor in plan. The average horizontal thickness of domains is 1.2 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Software used: ○ Leapfrog Geo – wireframe modelling of geological units. ○ Snowden Supervisor - geostatistics, variography, kriging neighbourhood analysis (KNA) and block model validation. ○ Datamine Studio RM – wireframe modelling of mineralisation domains, drillhole validation, compositing, block modelling, grade estimation, classification and reporting. **Baldock** • The Mineral Resource estimates were completed employing ordinary block kriged (OK) grade estimation of 1 m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. Only Reverse Circulation (RC) and Diamond drill (DDH) data was used to inform the Mineral Resource estimates. • All drilling by Ballard have been assayed for Au and Cu and has QAQC compliance for the Au. Historic drilling drilled by previous companies with Au assay data were retained within the dataset for estimation, with the lower confidence in the quality of the data considered in the resource classification. • Block model and estimation parameters: • One metre downhole composite data was estimated into parent blocks using OK. • Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of Au and Cu. Variography was undertaken on the combined lode data sets that occur north and south of the NCC fault which offsets the lodes. • At Baldock mineralisation continuity was interpreted from variogram analyses to have a main direction range to 200 m and a semi-major range to 160 m, with a moderate nugget of 45% and a plunge to the south-east was modelled. • The number of samples used for block grade estimation was determined by Kriging Neighbourhood analysis (KNA). • At all deposits a three-pass estimation was undertaken with the first pass searching to the range of the variogram, the second pass also searched to the range of the variogram with a reduction in the minimum number of samples and a third pass where the search was increased by a factor of 1.5 or 2. For the first pass a minimum of 10 samples and a maximum of 24 samples was used, with the minimum reducing to 4 samples for subsequent passes. Dynamic anisotropy was used to reflect local variations in the mineralised trend • Hard boundaries were applied at all domain boundaries as confirmed

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Criteria	Explanation	Commentary
		by geology. **Satellite deposits** • Hard boundaries separated mineralisation domains; weathering contacts were soft. • Dynamic anisotropy controlled the local search orientation. • Three progressively expanded search passes were used to achieve adequate block coverage, with lower sample requirements generally applied in later passes. • ID^2 check estimates and uncut or check attributes were generated where documented. • These methods are considered appropriate for the style and continuity of the mineralisation. **West Knell–Ayla** • Four grouped estimation domains supported variography. First-pass searches varied by domain from 50 × 45 × 40 m to 170 × 60 × 50 m and were expanded by approximately two and five times for subsequent passes. The passes required 8–16, 6–24 and 4–20 samples, with a maximum of six samples per drillhole. Top cuts of 20 g/t Au for domain 4100 and 15 g/t Au for domain 5300 were applied. Approximately 58%, 26% and 16% of mineralised blocks were estimated in passes 1, 2 and 3, respectively. **Golden Vale** • Multiple lodes were grouped into estimation domains. Searches of 40 × 35 × 5 m, 95 × 35 × 5 m, 130 × 35 × 20 m, 70 × 35 × 20 m, 130 × 35 × 5 m and 70 × 20 × 5 m were applied for the first search pass of domain groups, searches were expanded 2x for the second pass and 5x for the third pass. The estimation required 8–30, 6–30 and 2–30 samples, respectively for each pass, with a maximum of four samples per drillhole. Domain-specific top cuts ranging from 5 g/t Au to 35 g/t Au were applied. **Neptune** • Variography from the better-informed southern domain was applied to both domains. Searches of 110 × 50 × 10 m, 220 × 100 × 20 m and 440 × 200 × 40 m required 6–24, 6–24 and 3–20 samples, respectively, with a maximum of three samples per drillhole. Both domains were capped at 20 g/t Au. High-grade restrictions of 6 g/t Au within 15 m for Neptune North and 10 g/t Au within 15 m for Neptune South restricted the spatial influence of high grades. Golden Vale • Multiple lodes were grouped into estimation domains. Searches of 40 × 35 × 5 m, 95 × 35 × 5 m, 130 × 35 × 20 m, 70 × 35 × 20 m, 130 × 35 × 5 m and 70 × 20 × 5 m were applied for the first search pass of domain groups, searches were expanded 2x for the second pass and 5x for the third pass. The estimation required 8–30, 6–30 and 2–30 samples, respectively for each pass, with a maximum of four samples per drillhole. Domain-specific top cuts ranging from 5 g/t Au to 35 g/t Au were applied. **Saturn** • Four domains were estimated and no top cut was required. Three expanding (range, 2x and 5x) searches of 41 × 40 × 5 m were used, with the first two passes requiring 6–20, 4-20 and 2–20 samples and a maximum of four samples per drillhole. Historic pre-1990 drilling also shows a possible positive bias and should be verified or replaced by modern drilling. **Pluto** • Domains 7950 and 8040 were estimated using combined variography. Domain-specific first-pass searches were 133 × 80 × 10 m and 65 × 40 × 10 m, respectively, and were expanded by two and four times for subsequent passes. The passes required 8–16, 6–16

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Criteria	Explanation	Commentary
		and 4–20 samples, with maximums of three samples per drillhole for domain 7950 and four for domain 8040. Domain 8040 was capped at 35 g/t Au, while no cap was applied to domain 7950. A 20 g/t Au high-grade restriction within 20 m was applied during passes 2 and 3. **Jupiter** • Estimation used searches of 115 × 60 × 30 m, 230 × 120 × 60 m and 575 × 300 × 150 m, requiring 8–32, 6–32 and 2–30 samples, respectively. A maximum of four samples per drillhole was documented for the first pass. A top cut of 12 g/t Au was applied. **Astro** • The mineralised domains used searches of 100 × 55 × 35 m, 200 × 110 × 70 m and 500 × 275 × 175 m, requiring 8–32, 6–32 and 2–30 samples, respectively. A maximum of four samples per drillhole was documented for the first pass. Domain 3000 was capped at 15 g/t Au. **Lunar** • Domain 100 used searches of 160 × 80 × 30 m, 320 × 160 × 60 m and 800 × 400 × 150 m, while domain 110 used searches of 100 × 55 × 35 m, 200 × 110 × 70 m and 500 × 275 × 175 m. Both domains used sample requirements of 4–32, 6–32 and 2–30, with a maximum of four samples per drillhole documented for the first pass. No top cut was applied.
	Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used at all stages to control the estimation. It was used to guide the orientation and shape of the mineralised domains. These were then used as boundaries for grade estimation, using the trend of the mineralisation and geological units to control the search ellipse direction and the major controls on the distribution of grade. • The interpretation of mineralisation was based on geological logging and Au content. A nominal grade of 0.5 g/t Au was used to define the mineralised lodes.
		• The mineralised domains are considered geologically robust in the context of the resource classification applied to the estimate.
	Discussion of basis for using or not using grade cutting or capping.	• The coefficient of variance (CV) and assay histograms were reviewed for each domain for both analytes; high-grade outliers were noted. • At Baldock grade capping was applied on a lode by lode basis to mitigate the impact of the high-grade outliers on the estimate, grade caps ranged from 1 g/t Au to 100 g/t Au. For Cu a global grade cap of 22,000 ppm was applied. • For the satellite deposits, grade capping was applied on a lode by lode basis for each deposit and ranged from 5 to 35 g/t Au
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Gold production and gold Mineral Resource estimates have been undertaken at the adjacent gold deposits at Mt Ida. The MRE has been compared against the previous MRE reported by Ballard. • For the satellite deposits, inverse distance squared (ID^2) check estimates were completed using the same mineralisation domains, composite data and top-cut treatments as the ordinary kriging estimates. The check estimates were compared with the ordinary kriging results using global statistics, swath plots and visual review and provided reasonable support for the final estimates.
	The assumptions made regarding recovery of by-products.	• No assumptions have been applied for the recovery of by-products. • Metallurgical test work is ongoing to determine the recoveries that could be expected.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	• At Baldock Cu was also estimated. • Only Au was estimated at the satellite deposits.
	In the case of block model interpolation, the block size in	• Block dimensions were confirmed by kriging neighbourhood analysis and reflect the variability of the deposits as defined by the current drill spacing

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<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>relation to the average sample spacing and the search employed.</td><td>and mineralisation continuity determined from variogram analysis.
<table>
<tr><th>Deposit</th><th>Parent block Dimensions</th><th>Sub-cell Dimensions</th><th>Drill hole spacing</th></tr>
<tr><td>Baldock</td><td>5 mE x 10 mN x 10 mRL</td><td>0.5 mE x 1 mN x 1 mRL</td><td>10 m x 10 m out to 80 m</td></tr>
<tr><td>West Knell-Ayla</td><td>20 mE x 20 mN x 5 mRL</td><td>1 mE x 1 mN x 1 mRL</td><td>30–40 m x 40</td></tr>
<tr><td>Neptune</td><td>10 mE x 10 mN x 5 mRL</td><td>1 mE x 1 mN x 1 mRL</td><td>30 m x 40 m</td></tr>
<tr><td>Golden Vale</td><td>5 mE x 10 mN x 10 mRL</td><td>1 mE x 1 mN x 1 mRL</td><td>20 m x 20 m out to 30–50 m</td></tr>
<tr><td>Saturn</td><td>20 mE x 20 mN x 5 mRL</td><td>2 mE x 1 mN x 1 mRL</td><td>40 m x 25–30 m</td></tr>
<tr><td>Pluto</td><td>10 mE x 10 mN x 5 mRL</td><td>1 mE x 1 mN x 1 mRL</td><td>40 m x 40 m</td></tr>
<tr><td>Astro</td><td>20 mE x 20 mN x 10 mRL</td><td>1 mE x 1 mN x 1 mRL</td><td>40 m x 40 m</td></tr>
<tr><td>Lunar</td><td>20 mE x 20 mN x 10 mRL</td><td>1 mE x 1 mN x 1 mRL</td><td>50 m x 60 m</td></tr>
<tr><td>Jupiter</td><td>20 mE x 20 mN x 10 mRL</td><td>1 mE x 1 mN x 1 mRL</td><td>60 m x 50 m</td></tr>
</table></td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>• Selective mining units were not modelled.</td></tr>
<tr><td></td><td>Any assumptions about correlation between variables.</td><td>• No correlated variables have been investigated or estimated.</td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</td><td>• Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of volumes of wireframe versus the volume of the block model, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data versus model data and comparison of global statistics for check estimates.
• No recent production has taken place and thus no reconciliation data is available.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• The tonnage was estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied</td><td>• At Baldock the Mineral Resource is reported above a cut-off grade of 0.5 g/t Au and 1.5 g/t Au which was selected to represent the portion of the resource that may be considered for eventual economic extraction by a combination of open pit and underground mining methods, respectively.
• At the satellite deposits the open-pit Mineral Resources were reported above a 0.5 g/t Au cut-off within optimised pit shells generated using a gold price of A$4,500/oz. Mineralisation outside the open-pit shell was additionally evaluated for underground extraction and reported within minimum stope optimisation shapes using a cut-off grade of 1.3 g/t Au.
• The cut-off grades selected by Ballard in consultation with Snowden Optiro based on current experience and in-line with cut-off grades applied for reporting of similar gold resources elsewhere in Australia. Given the stage of the Project and classification applied to the Mineral Resource, the cut-off</td></tr>
</table>

Criteria	Explanation	Commentary
		grades are considered reasonable.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The gold mineralisation at Mt Ida extends from surface and is • expected to be suitable for open pit mining and for underground mining. • The Mt Ida Project is located in a well-established mining region and near existing transport, energy and camp infrastructure. • Based on these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction • The Mineral Resource has been reported using a cut-off grade of 0.5 g/t Au for open pit and 1.5 g/t Au for underground resources. • The Baldock open pit resources are reported within optimised pit shells based on the following factors a gold price of AUD$4,500/oz, 92.5% gold recovery, mining cost AUD$4.00/t, Royalty of 2.5%, ore processing cost AUD$34/t and nominal 45 degree to 50-degree slopes, at a cut-off grade of 0.5 g/t Au. Underground resources are reported at a cut-off of 1.5 g/t Au within optimised stope shells based on a nominal 1m width*15m strike and 25m level spacing. • The satellite deposit open pit resources are reported within optimised pit shells based on the following factors a gold price of AUD$4,500/oz, 92.5% gold recovery, mining cost AUD$4.00/t, Royalty of 2.5%, processing cost of AUD$34/t and nominal 40 degree to 50-degree slopes, at a cut-off grade of 0.5 g/t Au. Underground resources are reported at a cut-off of 1.3 g/t Au within sublevel open stopes with nominal panels 5 m long by 15 m high, a minimum mining width of 1 m, a 0.25 m dilution allowance, 5 m pillar dimension and 95% mining recovery. A processing recovery of 90%, underground mining cost of A$120/tonne of ore cost of A$40/t of ore, 100% payability and a 2.5% royalty. • No consideration to the mining of pegmatite resources has been incorporated in the optimisation of the gold resources.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Extensive metallurgical test work has been conducted by Ballard's consultants Nexmin from 2024 to 2026. Metallurgy test work results have been reported to the market supporting the recoveries used in the MRE. The test work demonstrates that the mineralisation is highly amenable to conventional gravity recovery and cyanide leaching. Gold occurs predominantly as free or cyanide-leachable gold, with strong gravity recoveries and overall gold recoveries exceeding 90% across most ore types. Feasibility test work confirmed average gold recoveries of approximately 91.5% for oxide/transitional ores and 91.4% for fresh ores at a grind size of 75 µm, with only marginal gains beyond 24 hours leach residence time. A gold recovery of 92.5% has been adopted for the MRE being reported and for the consideration of RPEEE
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual*	• The Mt Ida Project is located in a historical gold mining district, with mining in the area occurring over the past 100 years. There are no major water courses in the Project area, although ephemeral streams do exist throughout the tenements. • The mineralisation has acid forming potential. Any potentially acid forming material will be able to be encapsulated in non-potentially acid forming material. • It is assumed that surface waste rock landforms will be used to store waste

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<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</td><td>material and conventional tailings storage facilities will be used for the management of process plant tailings.
• Base line flora and fauna studies have been completed and there is no threatened or priority flora, vegetation and fauna within the Project area.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>Baldock
• Bulk density for the resource was measured from 7,042 core samples from diamond holes using Archimedes measurements.
• The overall density data ranged from 1.77 to 4.56 t/m3 and the outliers were screened out.
• Density values for the lodes were based on oxide, transition and primary density determinations obtained from the mineralised lodes. For the oxide a value of 2.2 was used, 2.2 for the transition and 3 for the country rock/lodes.
Satellite deposits
• Bulk density values were assigned by weathering type based on site specific, and regional values determined using the Archimedes method.
<table>
<tr><th>Deposit</th><th>Oxide (t/m^3)</th><th>Transitional (t/m^3)</th><th>Fresh (t/m^3)</th></tr>
<tr><td>West Knell- Ayla, Pluto & Neptune</td><td>2.00</td><td>2.50</td><td>2.80</td></tr>
<tr><td>Saturn</td><td>2.00</td><td>2.50</td><td>2.80</td></tr>
<tr><td>Golden Vale</td><td>1.87</td><td>2.75</td><td>2.75</td></tr>
<tr><td>Jupiter, Astro- Quasar & Lunar</td><td>1.87</td><td>2.57</td><td>2.86</td></tr>
</table>
•</td></tr>
<tr><td></td><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>• Density was measured using a standard well-documented procedure: the immersion or Archimedes method.
• Density has been calculated based on density samples from each lode.</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Baldock
• Samples taken were coded by lode and weathering. Averages were derived within each weathering zone and this value then used to code the block model for each weathering zone.
• Results within each weathering zone (oxide, transitional and fresh) compared well to previous gold model bulk density application in the host rock.
Satellite deposits
• Average bulk density values provided by Ballard were assigned to the block models by weathering state.</td></tr>
</table>

Criteria	Explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource has been classified as Indicated and Inferred based on drillhole spacing, geological continuity and estimation quality parameters. • The Baldock Deposit Indicated Mineral Resource is supported by drilling with nominal 10 m by 10m up to 40m by 40m spacing, and where the majority of the block grades were estimated within the first search pass. Geological continuity is demonstrated by the geological interpretation from drilling. Grade continuity is demonstrated by variography and kriging metrics. • Inferred Mineral Resources were defined where there was a moderate level of geological confidence in geometry, and the drill spacing is wider than used to define Indicated Mineral Resources. • The satellite deposits are classified as Inferred, and are defined where there was a moderate level of geological confidence in geometry, and the drill spacing is wider than used to define Indicated Mineral Resources • Some portions of the estimates are unclassified. This material is not considered in the optimisation and is not reported.
	Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and taking into account the quality of the sampling and assay data, data density and confidence in estimation of Au content (from the kriging metrics). Only mineralisation informed and supported by comparison with sufficient drilling completed by Ballard was considered for classification as Indicated Resources. • At the satellite deposits the incomplete historical drilling and analytical methods, limited density measurements and unresolved depletion surfaces impact the classification applied.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Snowden Optiro undertakes internal peer reviews during the compilation of the Mineral Resource model and reporting. No issues were noted.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	• With further drilling it is expected that there will be variances to the tonnage, grade, and metal of the deposit. The Competent Persons expect that these variances will not impact materially on the economic extraction of the deposit. • The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate. • It is the Competent Persons' view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style.
	The statement should specify whether it relates to global or local estimates, and, if local, state the	• The Mineral Resource classification is appropriate at the global scale.

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Criteria	Explanation	Commentary
	relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	• Historic records for production from the Baldock deposit was approximately 265 Kozs gold at a grade of 16.3 g/t Au Produced from the Timoni mine between 1898 and 1962. This is likely to be based on a higher cut-off used to define the lodes but support the MRE being reported by Ballard. • Previous mining has been undertaken at Golden Vale. Production records were not reviewed. Some historical workings are observed in the West Knell-Ayla area, no records are available. • No previous mining has been completed at the remaining deposits

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