

ASX Announcement – 26 February 2026

Baldock Gold Resource increases to 1.0 million ounces

Indicated category which will inform Reserve increases to 669koz @ 3.7 g/t

- Baldock Indicated and Inferred mineral resource increases 76,000 ounces to **9 Mt @ 3.5 g/t for 1.0 Moz gold**
- Global Mt Ida Indicated and Inferred mineral resource increases to 12.3 Mt @ 3.0 g/t for 1.2 Moz gold
- 86,000 metre infill drill program drilled to 350 metre vertical depth successfully increases **Baldock Indicated resource by 66%¹ to 5.6 Mt @ 3.7 g/t gold containing 669,000 ounces**
- Average resource ounce per vertical metre of 2,279 in top 350m
- **Indicated** resource together with ongoing mining studies will form the basis of the **Baldock Maiden Ore Reserve** due midyear, studies include:
 - Geotechnical and metallurgical studies being undertaken to a Feasibility level of detail
 - Mining studies evaluating optimal economic crossover from open pit to underground which is not considered for MRE reporting
- 220,000 metre resource growth drill program underway
 - Global Mt Ida MRE update (Baldock + Regional Prospects) H2CY2026
 - Will form basis of a **Definitive Feasibility Study** for Mt Ida Project
 - 5 drill rigs currently operating (3 x Reverse Circulation + 2 x Diamond)

Commenting on the Baldock MRE update, Managing Director Paul Brennan said:

“This MRE update is in line with our expectations. Since Ballard's IPO in July 2025, the Company's stated ambition has been to de-risk the first five to six years of a targeted mine life of at least eight years. We are confident that this Baldock MRE update will achieve this objective. Importantly there is now 669koz of higher confidence Indicated material and we expect a significant proportion to convert into a Maiden Ore Reserve given we have constrained the MRE to optimised pit and stope shapes. Our top-down goal for the Maiden Ore Reserve has always been 400-500koz, which represents a good conversion rate of the Indicated material and provides a basis for this aspirational target”.

¹ 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 on the April 2025 MRE

P: +61 8 6466 7500

E: info@ballardmining.com.au

A: Level 2, 18 Richardson Street,
West Perth WA 6005

ASX: BM1

ballardmining.com.au

Ballard Mining (ASX:BM1) (“Ballard” or “the Company”) is pleased to provide an update on the Baldock Mineral Resource Estimate (“MRE”) at its Mt Ida Gold Project (“Mt Ida” or “the Project”), located 540km northeast of Perth in the Goldfields region of Western Australia. The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Figure 4).

Baldock Mineral Resource Update

The updated Baldock MRE is the result of the 86,000 metres of Reverse Circulation (RC) and diamond drilling (DD) over the last six months which was aimed at converting Inferred resources to Indicated resources to allow a maiden Ore Reserve to be estimated mid-2026. Reported drilling results have consistently confirmed the original scale and tenor of the Baldock deposit and more importantly allowed a greater proportion to be converted into Indicated resources. The updated Gold Mineral Resource Estimate is outlined in Table 1 below:

Table 1: Baldock Mineral Resource Estimate (February 2026)

Location	Classification	Oxidation	Tonnes (Mt)	Grade (g/t)	Gold (koz)	
Open Pit 0.5g/t cut-off	Indicated	Oxide	0.2	2.4	12	
		Trans	0.5	2.7	42	
		Fresh	2.3	4.2	307	
		Total	2.9	3.9	362	
	Inferred	Oxide	0.0	2.0	2	
		Trans	0.1	2.4	4	
		Fresh	0.3	2.7	27	
		Total	0.4	2.6	33	
		Total		3.3	3.7	394
	Underground 1.5 g/t cut-off	Indicated	Fresh	2.7	3.6	307
Inferred		3.0		3.2	304	
		Total	5.7	3.4	610	
Combined	Indicated		5.6	3.7	669	
	Inferred		3.4	3.1	337	
	Total		9.0	3.5	1,006	

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.
- 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

The indicated portion of the MRE has grown from 402koz² to 669koz, an increase of 66%. Significantly, the underground portion of the indicated MRE has grown eight-fold from 37koz² to 307koz. Together with the largely unchanged 362koz open pit indicated MRE (365koz² April 2025 MRE), the company considers it has sufficient Indicated Resources to undertake the contemplated Ore Reserve and supporting Feasibility Study mid-year.

The updated MRE was completed by Michael Andrew from consulting group Snowden Optiro in February 2026. Previously reported MRE's at Kestrel, West Knell, Jupiter, Bombay and Golden Vale have not changed since the April 2025 update. These will be updated as part of the planned MRE update of the Mt Ida Gold Project (Baldock + Regional Prospects) H2CY2026.

A visual representation of the updated resource is illustrated below (Figure 1) showing that the bulk of the Indicated Resources is in the upper portions of the deposit. The Inferred Resources shown as a dashed black line represents areas with insufficient drilling to be classified as Indicated Resources. Further drilling is expected to convert a significant proportion into Indicated Resources over the next year as well as the comprehensive resource extension program being undertaken.

The reasonable prospects for eventual economic extraction (RPEEE) considerations for the reported Baldock 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 Baldock MRE optimising the extent of open cut and underground extraction.

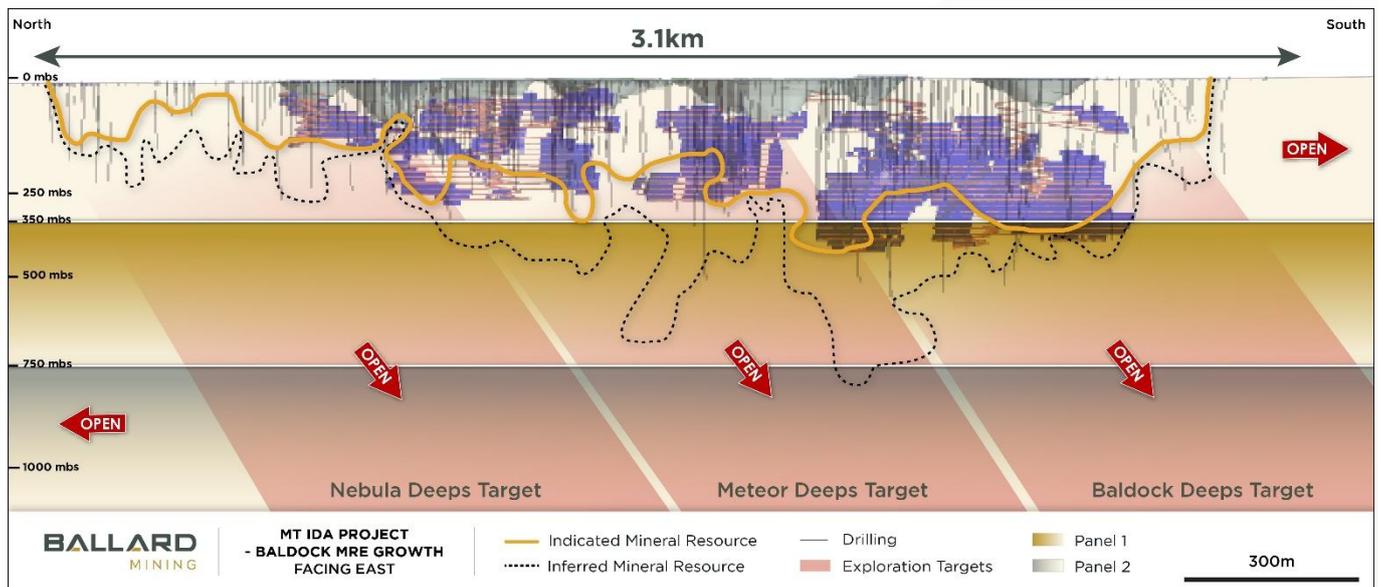


Figure 1 - Long section of the Baldock Mineral resource showing mineral resources and preliminary open pit (grey) and underground (blue) mining designs.

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 on the April 2025 MRE

Global Mineral Resource Increases to 1.2 Million Ounces

The Global Mineral Resource has increased from 10.3 million tonnes at 3.3 g/t containing 1.1 million ounces³ to 12.3 million tonnes at 3.0 g/t containing 1.2 million ounces as outlined in Appendix 1.

Comparison to April 2025 MRE

A comparison of ounces per vertical metre (OVM) for the top 350 metres of the Baldock Mineral Resource is shown in Figure 2. The April 2025 MRE hosted an average of 2,403 OVM in the top 350 metres, whilst the February 2026 MRE hosts an average of 2,279 OVM in the top 350 metres representing a 5% variance. Importantly the quality of the February 2026 MRE is vastly improved with an additional 66% Indicated portion compared to the April 2025 MRE.

The key factor influencing the change in estimated grade and increase in estimated ounces and estimated tonnes was the additional 86,000 metres of drilling. The drilling better defined the dip and plunge of high-grade mineralisation, identified new lodes and added numerous intervals of moderate grade mineralisation that increased the overall resource tonnage from 7 Mt to 9 Mt and increased overall contained gold by 76,000 ounces. Assay grades in each lode were statistically evaluated and small changes to the top cut (both up and down) were made to improve the quality of the estimation.

³ 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 on the April 2025 MRE

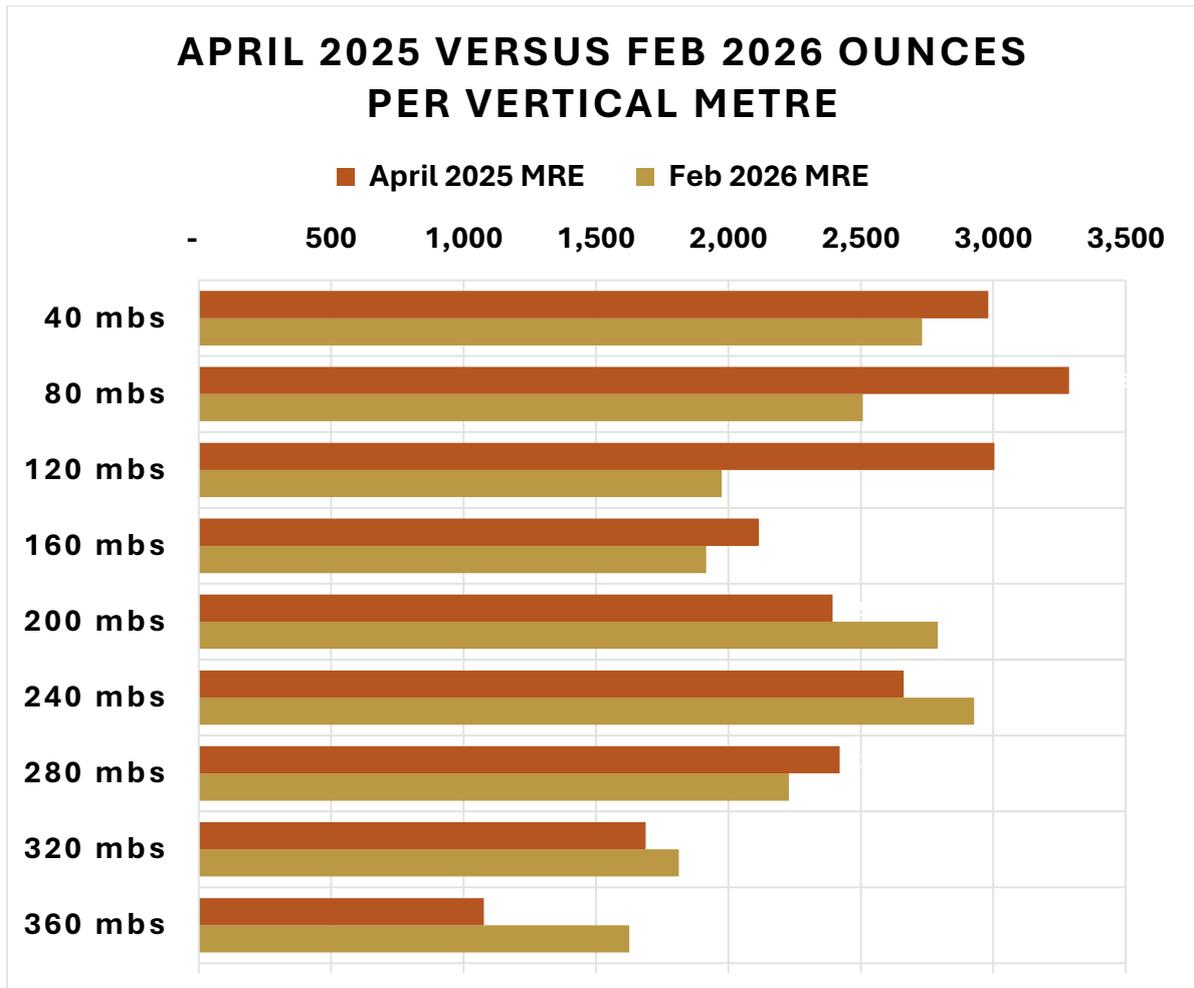


Figure 2 - Ounces per Vertical Metre: April 2025 MRE v Feb 2026 MRE

mbs=metres below surface

Resource Growth Drilling Plan

During 2026, extensive resource growth drilling will be conducted at the Baldock gold deposit targeting the entire 3.1 kilometre strike length below the current drilling which on average is only 350 metres deep (Figure 3). The aim of the 2026 drilling program is to substantially increase the existing Baldock resource, targeting the 350 – 750 m vertical depth range.

Leveraging off the Baldock deposit is a logical strategy as it is fully permitted for both open pit and underground mining and represents the highest grade of all the current Mt Ida Resources.

Resource growth drilling will focus on expanding the existing regional resources at Kestrel, Golden Vale, West Knell, Bombay and Jupiter (Figure 4). Additional drilling will also focus on identification of new maiden resource opportunities across Ballard’s broader landholding including Neptune, Ayla, Orion, Galaxy, Astro, and Pluto among others.

The targeted outcome of the combination of the Baldock Indicated Resources and success from the Company’s 2026 Resource Growth program is an anticipated life of mine comprising base load mining from Baldock, complemented by satellite resources.

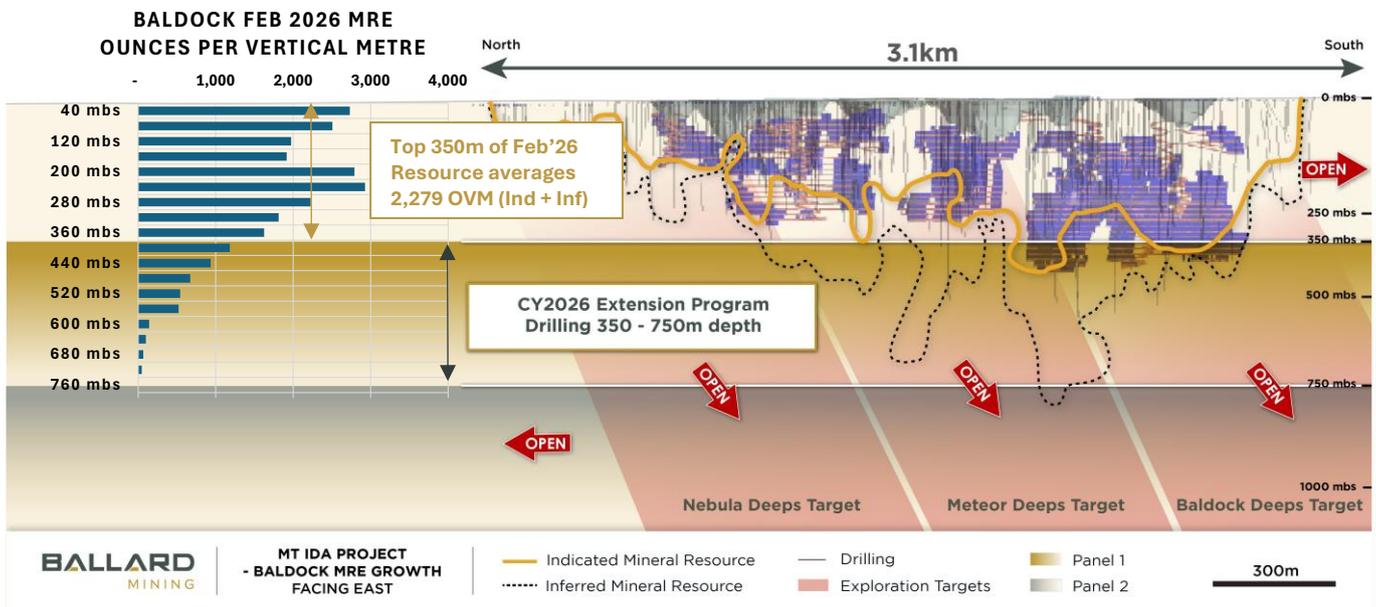


Figure 3 - Baldock Existing Resource and Planned 2026 Drilling Program

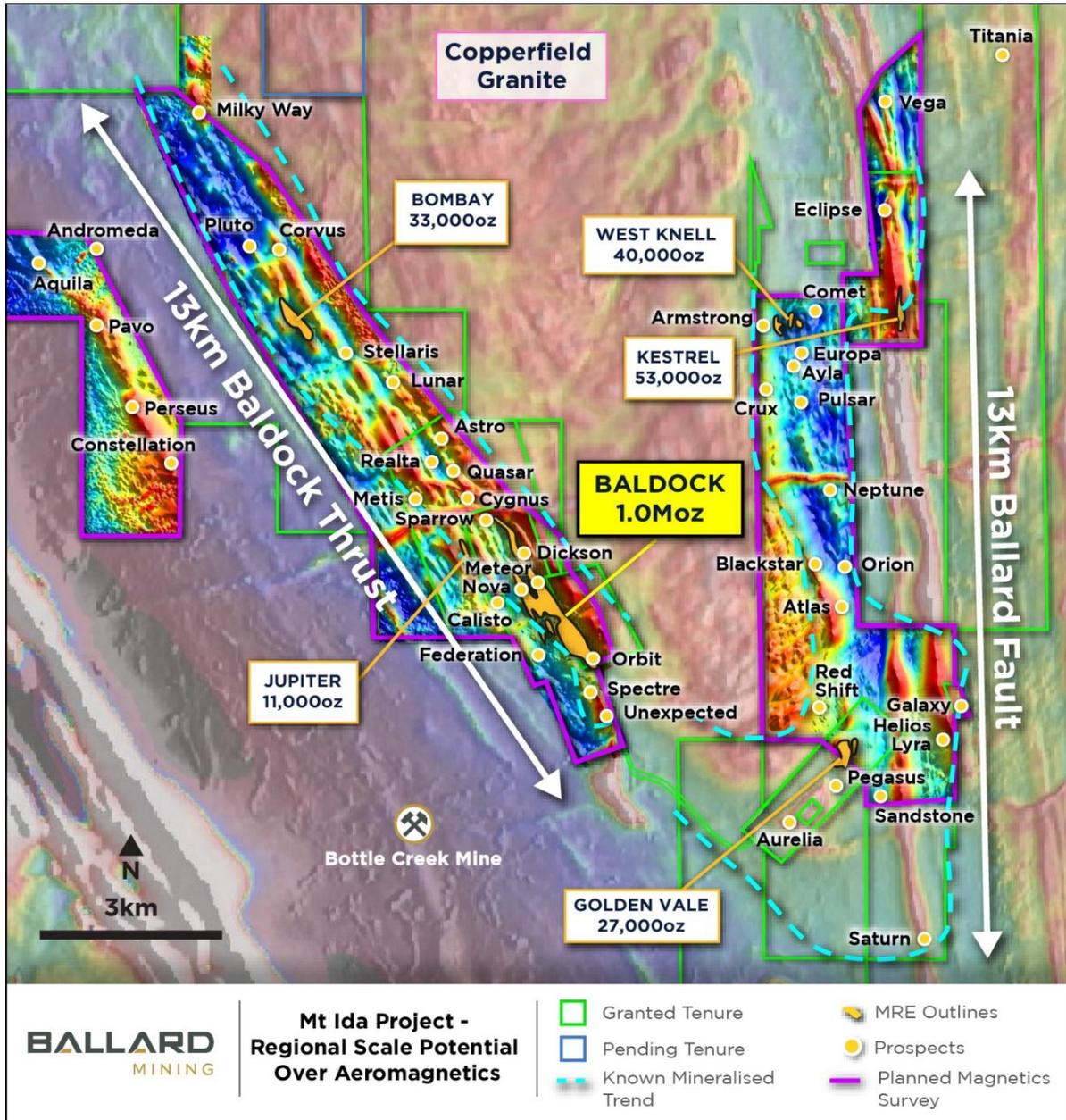


Figure 4 - Aeromagnetic image showing the existing 53 exploration targets within Ballard Mining's tenure

Material Information Summary – Baldock Mineral Resource Estimate

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 A).

Location, Geology and Geological interpretation

Ballard's Mt Ida Gold Project (Mt Ida or the Project) is located 220 km 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 170km². The Baldock Mineral Resource is located within M29/002.

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:

- Form in shear zones that dip steeply to the Southwest and associated flat south-westerly dipping shear zones link the steeper shear zones
- 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. Weathering surfaces were interpreted using regolith logging data.

Drilling Techniques

The drilling database used to define the Mineral Resource comprises 1,837 reverse circulation drillholes for a total of 238,526m and 554 diamond holes for a total of 159,599m, combined 2,391 holes for 398,125m.

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 has drilled 1,833 drill holes for 332,167m at Baldock since acquisition of the project in 2021 which represents 83.4% of all drilling. Refer Appendix 3 for a full breakdown of the drilling history at Mt Ida.

Historic drilling completed by other companies prior to Ballard had limited or no QAQC available. The 2026 Baldock 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”.

Sampling and Assaying

Reverse circulation drillings samples were passed through an in-line cone splitter and 2-3kg samples collected from 1m intervals. Ballard diamond 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).

Diamond drill 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 for 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 is investigated 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 ore 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.

Metallurgy

Extensive metallurgical test work has been undertaken by Ballard in 2024 and 2025 (See 27 August 2024 Announcement: 'Ballard continues to advance Mt Ida Gold Project) and results demonstrates that a straightforward Gravity & CIL flowsheet can achieve recoveries more than 90% consistently across the various lodes.

Results of testing indicated that all types of ore are amenable to processing via a standard crushing, grinding, CIL adsorption plant with gravity recovery of coarse gold. Reagent consumption usage does not indicate major issues surrounding copper content (primarily as lower solubility chalcopyrite) even more so when potential blending considerations are applied. Historic Metallurgy Results are contained in Appendix 4.

Bulk Density

Bulk density was measured from 5,504 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 of 5m(E) x 10m(N) x 10m(RL) at Baldock. 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.

Cut-off grades

The Mineral Resource estimates for the Mt Ida Project gold resources have been reported above a cut-off grade of 0.5 g/t Au and 1.5 g/t Au 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 Resource 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 AUD \$4,500/oz, 92.5% gold recovery, 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 1.5 g/t Au. Historic production from Baldock was approximately 265koz gold at a grade of 16.3 g/t Au.

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%.

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.

The Baldock 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.

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This release is authorised by the Board of Directors of Ballard Mining Limited.
For further information visit our website at ballardmining.com.au or contact:

PAUL BRENNAN

Managing Director

info@ballardmining.com.au

TIM MANNERS

Executive Director

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 JORC compliant resources, a strong balance sheet and an experienced team driving the project development, Ballard is pursuing a growth and development strategy.

The Mt Ida Project has high grade gold resources located on granted mining leases. The main Baldock area has received full open cut and underground mining approvals with a Works Approval for a 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. All modifying factors will be advanced simultaneously.

Competent Person's Statement

Information in this announcement that relates to exploration results is based upon work undertaken by Mr Todd Hibberd, 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 report which relates to Mineral Resources for the Baldock gold deposit at the Mt Ida Gold Project was 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.

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**).

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: Ballard Global Mineral Resource Estimate (February 2026)

Cutoff	Deposit	Indicated			Inferred			Total		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)
Open cut 0.5g/t Au	Baldock	2,916	3.9	362	395	2.6	33	3,311	3.7	395
	Kestrel	-	-	-	940	1.6	48	940	1.6	48
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay				711	1.3	30	711	1.3	30
	West Knell				238	3.3	25	238	3.3	25
	Jupiter				50	1.7	3	50	1.7	3
	Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground 1.5g/t Au	Baldock	2,658	3.6	307	2,992	3.2	304	5,651	3.4	610
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Bombay				30	3	3	30	3	3
	West Knell				192	2.4	15	192	2.4	15
	Jupiter				90	2.7	8	90	2.7	8
All	Baldock	5,574	3.7	669	3,388	3.1	337	8,962	3.5	1,006
	Kestrel	-	-	-	1,000	1.7	53	1,000	1.7	53
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay				740	1.4	33	740	1.4	33
	West Knell				420	2.9	40	420	2.9	40
	Jupiter				140	2.3	11	140	2.3	11
	Tailings				500	0.5	8	500	0.5	8
	Total	5,574	3.7	669	6,684	2.4	509	12,258	3.0	1,178

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.
- 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

Appendix 2: 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	<i>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</i>	<ul style="list-style-type: none"> • 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 • 83% 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

Criteria	Explanation	Commentary
Drilling techniques	<i>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).</i>	<ul style="list-style-type: none"> RC Drilling has been carried out by Frontline Drilling, TopDrill, 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	<i>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.</i>	<ul style="list-style-type: none"> 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 83% 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	<i>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.</i>	<ul style="list-style-type: none"> 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 83% 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

Criteria	Explanation	Commentary
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>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.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> • 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

Criteria	Explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • 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
<p>Verification of sampling and assaying</p>	<p><i>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</i></p>	<ul style="list-style-type: none"> • 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
<p>Location of data points</p>	<p><i>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</i></p>	<ul style="list-style-type: none"> • 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	<i>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.</i>	<ul style="list-style-type: none"> • 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	<i>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</i>	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • None carried out

JORC Table 1; Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<i>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</i>	<ul style="list-style-type: none"> • Drilling and sampling activities have been carried on M29/2 • The tenements are in good standing • There are no heritage issues
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> • 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

Criteria	Explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Mt Ida project is located within the Eastern Goldfields region of Western Australia within the Mt Ida/Ularring greenstone belt Locally the Kurradjong Antiform dominates the regional 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-existing 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	<i>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.</i>	<ul style="list-style-type: none"> A list of the drill hole coordinates; orientations and metrics are provided in the Appendix when applicable
Data aggregation methods	<i>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</i>	<ul style="list-style-type: none"> No metal equivalents are used Significant intercepts are calculated with a cut-off grade of 0.5 ppm Au

Criteria	Explanation	Commentary
	aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	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, 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').	<ul style="list-style-type: none"> 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 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> All new or unreported drill collars, and significant intercepts are generally 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.	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Drilling has been ongoing at Mt Ida with RC and diamond rigs completing infill and exploration on Au lodes.

Criteria	Explanation	Commentary
	<i>information is not commercially sensitive.</i>	

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

Criteria	Explanation	Commentary
<i>Database integrity</i>	<i>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.</i>	<ul style="list-style-type: none"> 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 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.
	<i>Data validation procedures used.</i>	<ul style="list-style-type: none"> 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.
<i>Site visits</i>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	<ul style="list-style-type: none"> 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 Gold Resource. Todd Hibberd Geology Manager at Ballard Mining acting as CP for data and geological interpretation has visited the site on numerous occasions.

Criteria	Explanation	Commentary
<i>Geological interpretation</i>	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	<ul style="list-style-type: none"> The geological interpretation of the deposit is based on logging of the host units which have been interpreted into a 3D model of the 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.
	<i>Nature of the data used and of any assumptions made.</i>	<ul style="list-style-type: none"> 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. Geological and mineralisation continuity between drillholes and sections is good. <ul style="list-style-type: none"> No assumptions have been made about the data.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	<ul style="list-style-type: none"> No alternative interpretations were considered. Any alternative interpretations are unlikely to significantly affect the Mineral Resource estimate.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	<ul style="list-style-type: none"> 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.
	<i>The factors affecting continuity both of grade and geology.</i>	<ul style="list-style-type: none"> 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.
<i>Dimensions</i>	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</i>	<ul style="list-style-type: none"> Fifty-four lodes have been modelled at the Baldock deposit. The Baldock Lodes strike for approximately 3000m 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.
<i>Estimation and modelling techniques</i>	<i>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</i>	<p>Software used:</p> <ul style="list-style-type: none"> 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.

Criteria	Explanation	Commentary
	<i>description of computer software and parameters used.</i>	<ul style="list-style-type: none"> 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. <p>Block model and estimation parameters:</p> <ul style="list-style-type: none"> 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 by geology.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	<ul style="list-style-type: none"> 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.
		<ul style="list-style-type: none"> The mineralised domains are considered geologically robust in the context of the resource classification applied to the estimate.

Criteria	Explanation	Commentary
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	<ul style="list-style-type: none"> The coefficient of variance (CV) and assay histograms were reviewed for each domain for both analytes; high-grade outliers were noted. 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.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	<ul style="list-style-type: none"> 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
	<i>The assumptions made regarding recovery of by-products.</i>	<ul style="list-style-type: none"> No assumptions have been applied for the recovery of by-products. Metallurgical test work is ongoing to determine the recoveries that could be expected.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</i>	<ul style="list-style-type: none"> Cu was also estimated.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<ul style="list-style-type: none"> The nominal spacing of the drillholes is from 10m by 10m to 80m by 80m. Drilling on section is reduced with depth. Grade estimation was into parent blocks of 5 mE by 10 mN by 10 mRL at Baldock This block dimension was confirmed by kriging neighbourhood analysis and reflects the variability of the deposit as defined by the current drill spacing and mineralisation continuity determined from variogram analysis. Sub-cells to a minimum dimension of 0.5 mE by 1 mN by 1 mRL were used to represent volume.
	<i>Any assumptions behind modelling of selective mining units.</i>	<ul style="list-style-type: none"> Selective mining units were not modelled.
	<i>Any assumptions about correlation between variables.</i>	<ul style="list-style-type: none"> No correlated variables have been investigated or estimated.
	<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	<ul style="list-style-type: none"> 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.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and</i>	<ul style="list-style-type: none"> The tonnage was estimated on a dry basis.

Criteria	Explanation	Commentary
	<i>the method of determination of the moisture content.</i>	
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	<ul style="list-style-type: none"> 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. 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 grades are considered reasonable.
<i>Mining factors or assumptions</i>	<i>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.</i>	<ul style="list-style-type: none"> 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. 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 5%, process 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. No consideration to the mining of pegmatite resources has been incorporated in the optimisation of the gold resources.
<i>Metallurgical factors or assumptions</i>	<i>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</i>	<ul style="list-style-type: none"> Metallurgical test work See ASX announcement, Major Upgrade to Mt Ida Gold Resource, 28/06/2024) established a recovery of 96% for gold at the Baldock deposit, with gravity gold recoveries of 56%. A gold recovery of 92.5% has been adopted for the MRE being reported and for the consideration of RPEEE See more detailed metallurgical summary released to the ASX on 27 August 2024: Ballard continues to advance Mt Ida Gold Project Ballard has undertaken extensive test work and received recoveries ranging from 88-98%

Criteria	Explanation	Commentary
	<i>an explanation of the basis of the metallurgical assumptions made.</i>	
<i>Environmental factors or assumptions</i>	<i>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 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</i>	<ul style="list-style-type: none"> • 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 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.
<i>Bulk density</i>	<i>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.</i>	<ul style="list-style-type: none"> • Bulk density for the resource was measured from 5,506 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.
	<i>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.</i>	<ul style="list-style-type: none"> • 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.
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	<ul style="list-style-type: none"> • 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.
<i>Classification</i>	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	<ul style="list-style-type: none"> • 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

Criteria	Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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.
	<p><i>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).</i></p>	<ul style="list-style-type: none"> 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.
	<p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<ul style="list-style-type: none"> 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	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<ul style="list-style-type: none"> Snowden Optiro undertakes internal peer reviews during the compilation of the Mineral Resource model and reporting. No issues were noted.
	<p><i>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</i></p>	<ul style="list-style-type: none"> 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.
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used</i></p>	<ul style="list-style-type: none"> The Mineral Resource classification is appropriate at the global scale.
	<p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i></p>	<ul style="list-style-type: none"> 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.

Appendix 3: Drilling History of the Mt Ida Project

Company	Type	No. Holes	Total Metres
BALLARD		1833	332,167.87
	DD	134	21,947.24
	RC	1342	182,722
	RCDD	324	106,029.46
	RCDDN	22	15,272.07
	RCDDW	11	6,197.1
G&M EXPLORATION		81	3761
	RC	81	3761
HAMILL		171	26216.96
	DD	9	1476.96
	RC	162	24740
IGL		88	21907.5
	DD	6	1653.5
	RC	82	20254
LAMANCHA		23	3848.23
	DD	4	1652.23
	RC	19	2196
MONARCH		1	64
	RC	1	64
MOONLIGHTWILUNA		19	1386.6
	DD	19	1386.6
OBM		5	1168.9
	RC	3	526
	RCDD	2	642.9
QUEENMARGARET		38	2263
	DD	8	1378.5
	RC	30	884.5
SABMINCO		5	701.4
	DD	5	701.4
SPARGOS		6	1116.8
	DD	6	1116.8
VALIANT		113	3259.5
	RC	113	3259.5
UNKNOWN		8	263
	DD	4	144
	RC	4	119
Grand Total		2391	398,124.76

Appendix 4: Previously Reported Metallurgy Results⁴

Table 3-1: Results from three ore type composites originating throughout the 3 main UG ore sources. Illustrates excellent 24hr recoveries averaging 93%, 22-46% Gravity recovered gold as well as low to moderate cyanide consumption

Comp ID	Test ID	Grind Size P80 (µm)	Start NaCN (ppm)	Head Au Grade (g/t)		Au Extraction (%)						Tail Au Grade (g/t)	Reagents (kg/t)	
				Assay	Calc.	Grav	2-hr	4-hr	8-hr	24-hr	48-hr		NaCN	Lime
CORE (UNDERGROUND) 090 GOLD ORE MASTER COMPOSITE # 1	IM2300	140	1000		8.25	27.36	55.01	69.56	84.03	93.85	95.52	0.37	0.77	2.58
	IM2301	106	1000	29.5 / 11.3 / 16.2 / 7.73	6.97	32.37	65.93	76.93	88.34	92.55	95.70	0.30	1.25	2.60
	IM2302	75	1000		7.41	30.45	65.60	77.12	90.36	95.63	95.82	0.31	1.44	3.13
CORE (UNDERGROUND) 100 GOLD ORE MASTER COMPOSITE # 2	IM2303	140	1000		15.0	46.55	68.88	85.25	92.25	95.41	96.14	0.58	0.84	2.50
	IM2304	106	1000	22.6 / 21.4 / 6.93 / 14.2	30.8	22.68	41.30	47.68	51.32	93.68	98.57	0.44	0.91	2.73
	IM2305	75	1000		15.4	45.42	77.73	87.69	93.33	95.77	97.47	0.39	0.95	3.43
CORE (UNDERGROUND) 110 GOLD ORE MASTER COMPOSITE # 3	IM2306	140	1000		6.16	33.07	72.71	82.10	85.10	87.82	89.37	0.66	1.05	3.55
	IM2307	106	1000	30.1 / 27.9 / 4.45 / 6.26	6.10	33.42	75.41	83.47	87.43	89.27	91.07	0.55	1.12	3.65
	IM2308	75	1000		5.94	34.33	79.95	85.55	89.62	91.27	93.35	0.40	1.90	3.45

Table 3-2: Results from three weathering domains within the Baldock open pit. Results illustrate excellent gravity recovered gold up to 64% and 24hr leach recoveries ranging from 95-99%

Comp ID	Test ID	Grind Size P80 (µm)	Start NaCN (ppm)	Head Au Grade (g/t)		Au Extraction (%)						Tail Au Grade (g/t)	Reagents (kg/t)	
				Assay	Calc.	Grav	2-hr	4-hr	8-hr	24-hr	48-hr		NaCN	Lime
OXIDE GOLD ORE MASTER COMPOSITE # 1 OXIDE	IM2078	75	1000	4.55 / 3.55	4.76	44.14	84.20	86.93	91.40	97.83	99.26	0.04	0.54	7.43
TRANSITIONAL GOLD ORE MASTER COMPOSITE # 2 TRANSITIONAL	IM2079	75	1000	8.73 / 4.13	6.06	63.03	97.39	98.34	99.97	99.97	98.84	0.07	0.68	8.73
FRESH GOLD ORE MASTER COMPOSITE # 3 FRESH	IM2080	75	1000	3.17 / 3.83	3.02	56.61	91.32	92.03	93.44	95.74	96.19	0.12	1.25	7.68

⁴ 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