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BALLARD MINING

ASX: **BM1**

HIGH-GRADE GOLD.
GROWING. PERMITTED. DRILL & BUILD

Canaccord Noosa Mining Conference

11 – 13 November 2026



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MINERAL RESOURCE ESTIMATE (MRE)

Information in this Presentation that relates to exploration results, the data and geological interpretation used as the basis of the mineral resources was reported by Ballard on the 23 September 2026 and for which the consent of the Competent Person Mr Todd Hibberd was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the 23 September 2026 announcement.

Information in this Presentation that relates to the gold mineral resource estimate at the Mt Ida Project was reported by Ballard on the 23 September 2026, and for which the consent of the Competent Person Mr Michael Andrew and Ms Susan Havlin was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the 23 September 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 the IPO Prospectus.

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FINANCIAL INFORMATION

All dollar amounts are in Australian dollars unless otherwise indicated.

EFFECT OF ROUNDING

The figures in this Presentation may be subject to rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

SIMPLE PROPOSITION

Drill and Build

BALLARD MINING

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Standalone scale

+1.84 Moz @ 2.8 g/t Au

Grade and growth

+100 koz / month added in 2026[1]

Permitted to build

Early works underway



1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE

CORPORATE SUMMARY

De-risked balance sheet following Placement undertaken in October 2026

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CORPORATE STRUCTURE

523 Million
Shares on issue

29 Million
Performance Rights & Options

A$0.61
Close of trading 6 Nov 2026

BM1
ASX

~A$319M
Market Capitalisation

~A$89M
Cash (30 Sep 2026)[1]

~A$230M
Enterprise value

OWNERSHIP STRUCTURE

29.9%
Delta Lithium (ASX:DLI)
(escrow to 14 Jul 2027)[2]

8.4%
Aurenne Group

8.0%
Hancock Prospecting

6.0%
L1 Capital

BOARD & KEY MANAGEMENT PERSONNEL



SIMON LILL
Non-Executive Chair
(ex-De Grey Mining)



PAUL BRENNAN
Managing Director
(ex-Saracen, Calidus)



TIM MANNERS
Executive Director
(ex-Ramelius, Gold Road)



STUART MATHEWS
Non-Executive Director
(ex-Gold Fields)



JAMES CROSER
Non-Executive Director
(ex-Spectrum Metals, Delta)



LOREN FALCONER
Company Secretary
(ex-MACA, PLS)



TODD HIBBERD
Chief Geologist
(ex-Newmont)



HUGH TRIVETT
Chief Operating Officer
(ex-Ramelius)

RESEARCH COVERAGE

cg/ Capital Markets
Canaccord Genuity
Paul Howard

MA Moelis Australia
Paul Hissey

ARGONAUT
Patrick Streater

1. Refer to the Ballard September Quarterly Report dated 27 October 2027 for further information and assumes minimal participation in SPP
2. Delta Lithium is subject to an ASX imposed 24-month escrow from the date Ballard shares were quoted on the ASX (14 July 2025)

PLAN A – DRILLING FOR STANDALONE SCALE

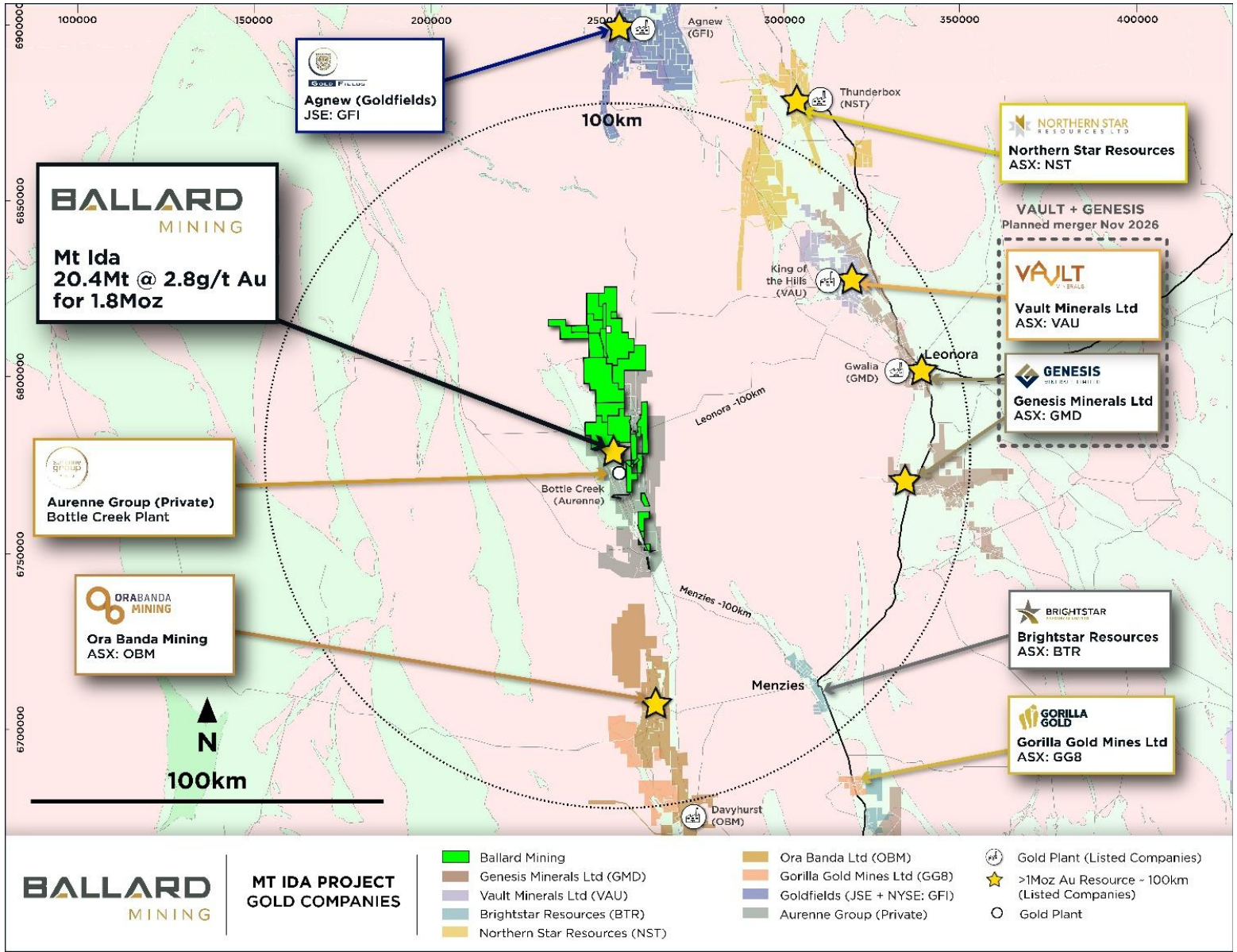
FY2027 drilling to test Resource extensions and increase Resource confidence at Mt Ida

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LEGEND

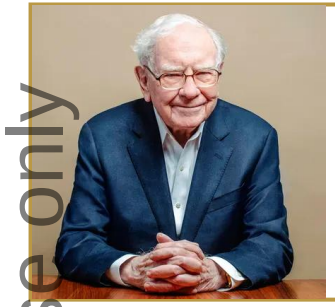
- Gold Plant (ASX Companies)
- Ballard Mining
- Genesis Minerals Ltd (GMD)
- Vault Minerals Ltd (VAU)
- Brightstar Resources (BTR)
- Ora Banda Ltd (OBM)
- Gorilla Gold Mines Ltd (GG8)
- Aurenne Group (Private)
- Gold Plant



PLAN A – TARGETING STANDALONE SCALE. WHY?

Chasing the potential value re-rating that comes with production

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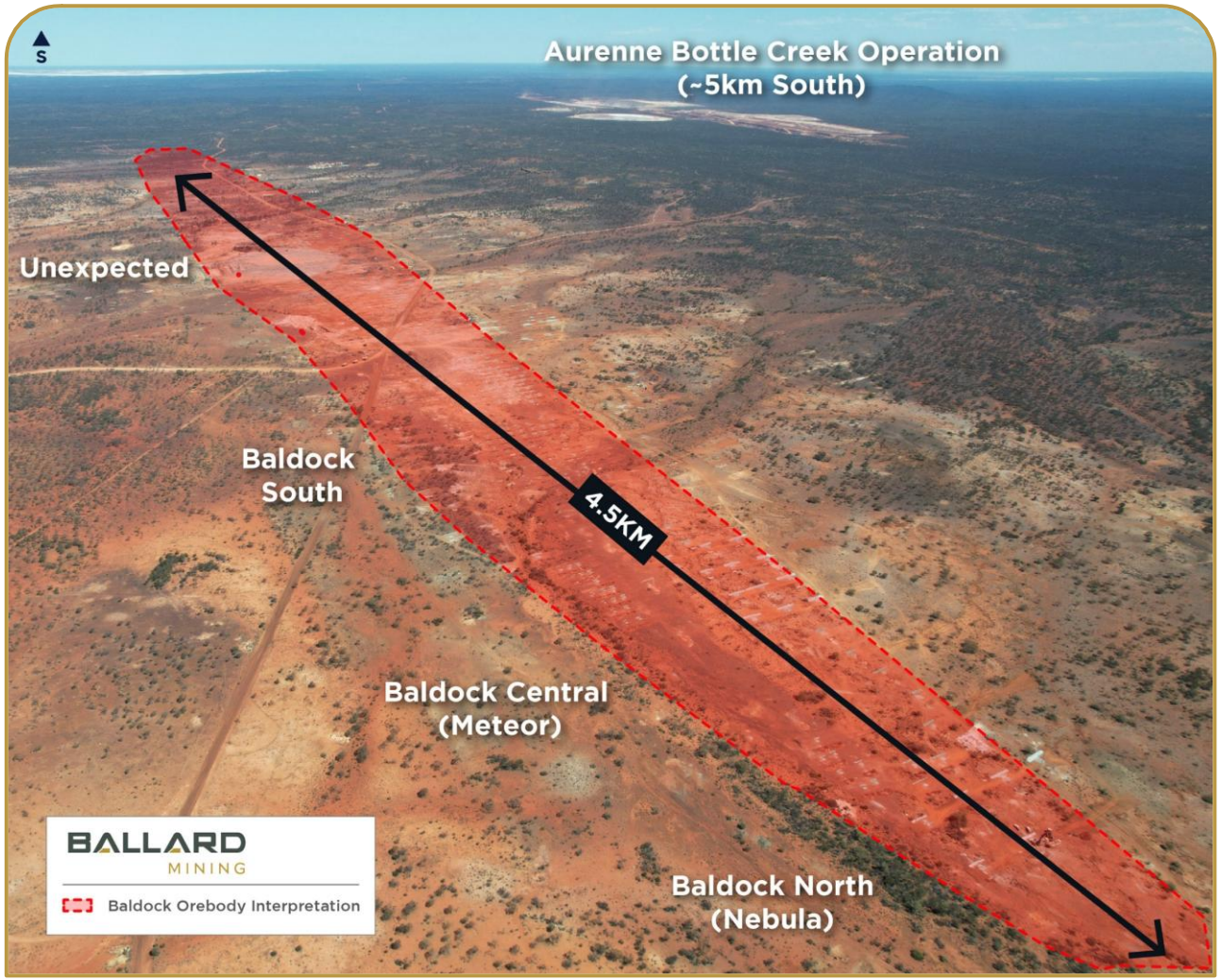
"The stock market is a device for transferring money from the impatient to the patient"
– Warren Buffett

Exploration and Development Peer Valuations[1]
(EV / Resource oz)



~$1.3 billion

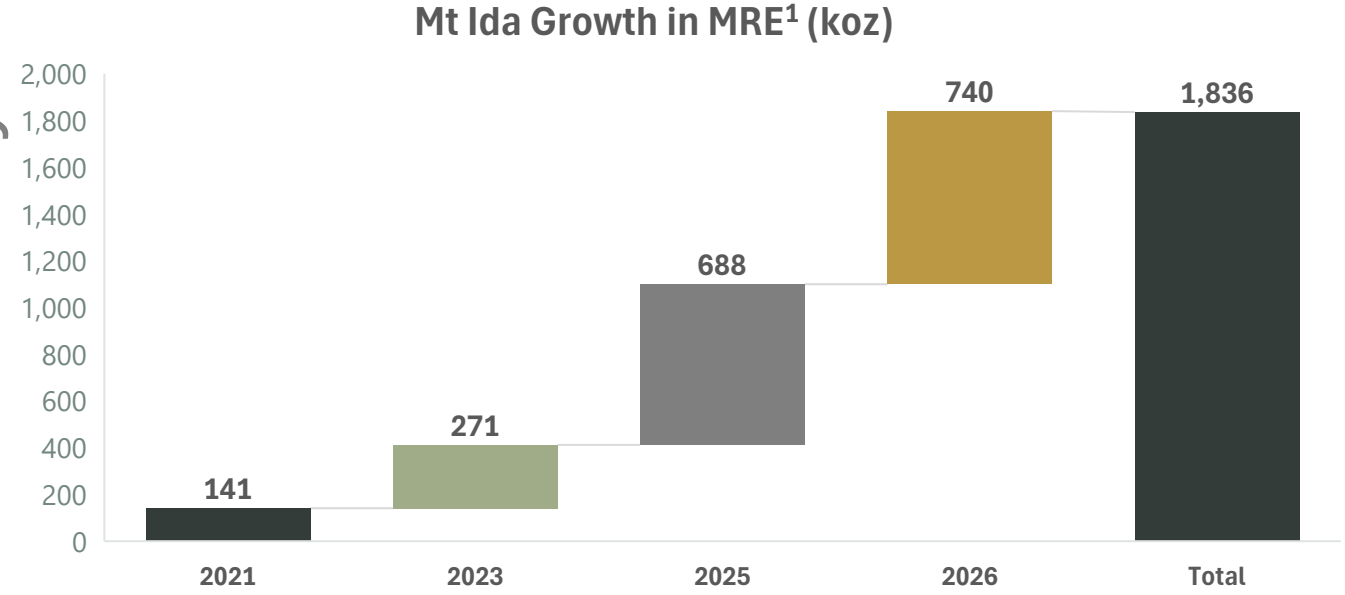
The indicative Enterprise Value (EV) of an ASX-listed 100koz pa gold producer based on the average EV / FY26A production of single asset gold producers[1]



1. Refer to the Appendix B for supporting comparison data. Indicative value of a 100koz pa ASX-listed gold producer based on the average EV / FY26A production of a basket of single asset gold production companies listed on the ASX and notional 100koz production. Companies included: Ora Banda Mining, Bellevue Gold, Pantoro Gold and Catalyst Metals. This figure is indicative only and does not constitute a production target or forecast financial information.

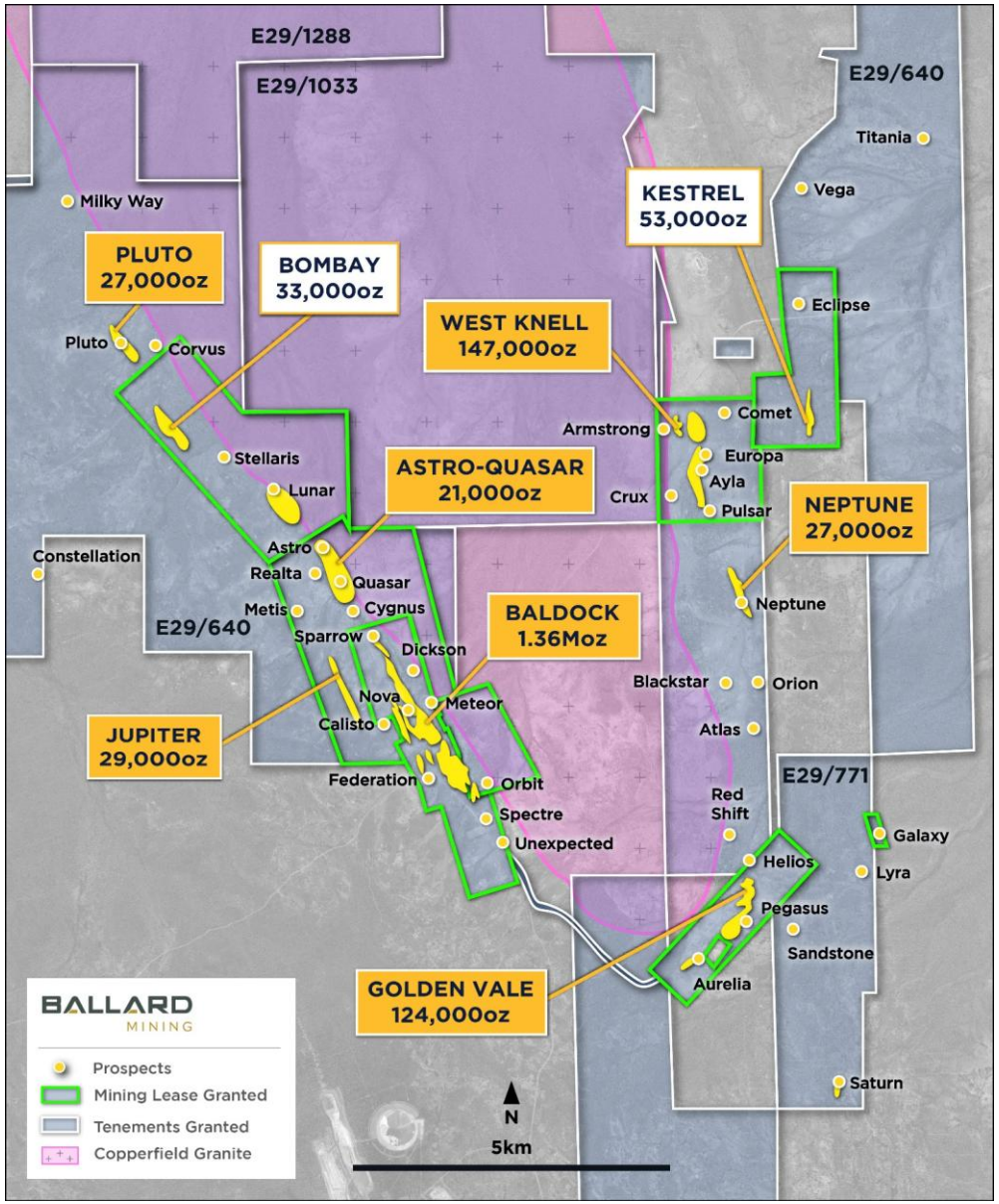
CRITICAL MASS ACHIEVED

High-grade Resource growth since IPO



CY26 – targeting regional open pit feed to supplement Baldock

Deposit	Feb 26 MRE (koz)	Sep 26 MRE[1] (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	-
Pluto	-	27	27	-
Astro-Quasar	-	21	21	-
Other	94	94	-	-
Total MRE	**1,178**	**1,836**	**658**	**56 %**



1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.

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PLAN A – STANDALONE PRODUCTION

Ballard's top-down goal since IPO has been to **define a Resource base** that will support **10 years @ 100koz pa**

Not a production target → Informs our drilling programs eg targeting open pit MRE growth in CY2026

- **Years 1 - 5:** **Baldock OP + regional open pits** (eg West Knell, Golden Vale, Kestrel)
- **Years 5 – 10:** **Baldock UG + regional open pits** (eg Astro-Quasar-Lunar, Ayla-Pulsar-Neptune)
- Targeted growth from existing Resource base – no "blue sky"

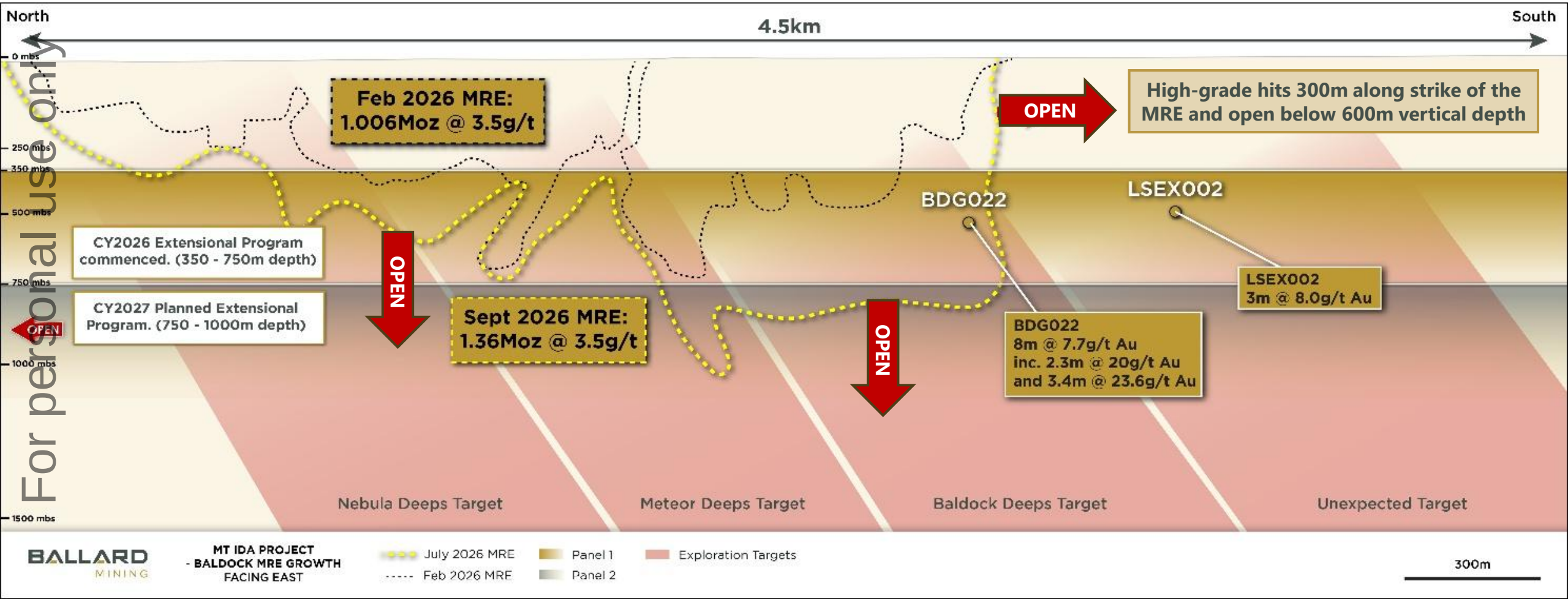
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Drill and Build	FY27 Sep Q	Dec Q	Mar Q	Jun Q
Growth				
GROWTH DRILLING (Baldock + Regional Targets)		Grow to +2 Moz MRE target		
INFILL DRILLING (converting Inferred Resources to Indicated)		De-risking production		
1.84 Moz MRE UPDATE (Basis for FS)	✓			
Project Development				
FEASIBILITY STUDY (FS)		Completion of FS aligned with +2 Moz MRE		
WATER PRODUCTION BORES TO SUPPORT 2.5 GL/yr license	✓			
BALDOCK DEWATERING BORES TO SUPPORT 1.2 GL/yr license	✓			
MT IDA PUBLIC ROAD DIVERSION	✓			
250 PERSON ACCOMMODATION VILLAGE		Tender & Award	Construction	
PROCESS PLANT FRONT END EARLY ENGINEERING DESIGN (FEED)			FEED	

Permitted to build a 2 Mtpa Process Plant, all mining approvals in place and 3.7 GL/yr water license granted

BALDOCK – HIGH GRADE CORNERSTONE DEPOSIT

Baldock contains **1.36 Moz @ 3.5 g/t gold (I&I) with ~650 koz @ 3.9 g/t** in the JORC Indicated category[1]



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1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.

RESOURCE DRILLING CONTINUING AT PACE

Resource extension results in the lab while infill holes going into the ground

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- **~60,000m of drilling completed since the MRE cut-off date of 30 June 2026[1]** continues to intersect extensions to mineralisation, which will be assessed in future MRE updates
- **Awaiting ~30,000 Assay Results** (~8 weeks worth of samples still in the laboratory)
- **~60,000m of Infill drilling planned for remainder of CY2026** - converting Inferred Resources to higher confidence Indicated Resources at regional satellite prospects
  - Includes **~20,000m at Golden Vale (124koz[1])** and **~40,000m at West Knell (147koz[1]).**
  - Infill drilling at Kestrel completed



3 x RC Rigs (circled) undertaking Infill drilling at the Golden Vale deposit

1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.

FULLY PERMITTED & INFRASTRUCTURE WORKS UNDERWAY

Resource grade + Permitting status is our fundamental differentiator from other gold developers

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- All Mineral Resources on **Granted Mining Leases**
- Approved **Mining Proposal and Mine Closure Plan** for open pit and underground mining at Baldock
- Works Approval granted for **2.0 Mtpa Process Plant** and tailings storage facility
- **3.7 GL/yr** groundwater license
  - **Eight production bores installed**
  - Will support water extraction requirement
- **Mt Ida public road diversion complete**



Production bore background and monitoring bore foreground



Mt Ida public road diversion complete. Diverts existing road to east around Baldock mining area

INVESTMENT HIGHLIGHTS

Drill and Build

BALLARD MINING

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PRIME LOCATION

Heart of the WA Eastern Goldfields with +15Mtpa processing capacity and deep orebodies proximal

ON THE WAY TO +2 MOZ

+1.84 Moz MRE including +1.36 Moz at the Baldock deposit

STANDALONE SCALE

Targeting a 10 year mine life by FID

FULLY PERMITTED

All Mineral Resources on granted Mining tenure and permits in place for 2.0 Mtpa process plant

PROVEN TEAM

Experienced gold mine developers and operators with strong alignment to growth strategy

MULTIPLE VALUE DRIVERS

Ongoing drill results

Feasibility Study, Ore Reserve and FID targeted mid-CY2027





Appendix A
Mineral Resource Estimate

MINERAL RESOURCE ESTIMATE – SEPTEMBER 2026[1]

BALLARD MINING

Cut-off`	Deposit	Indicated			Inferred			Total		
		Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Open Pit (OP) 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 (OP)							**12,465**	**2.4**	**970**
Underground (UG) 1.5g/t Au (Baldock) and 1.3 g/t Au (Others)	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 (UG)							**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**

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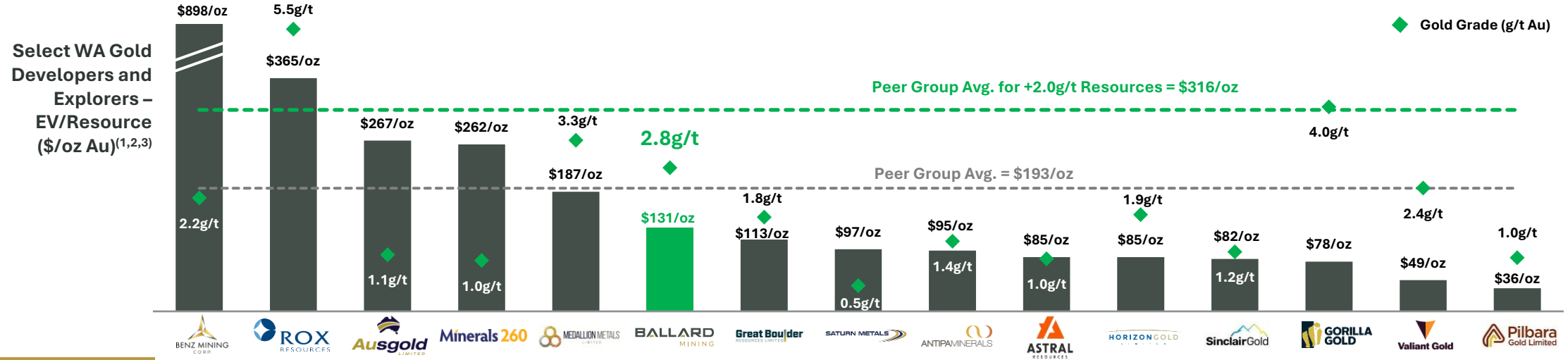
1. Refer to the Ballard Announcement on 23 September 2026 and the Disclaimer for further information on the MRE



Appendix B
Peer Comp slides

PEER WA GOLD DEVELOPERS AND EXPLORERS

Ballard's ASX-listed gold developer and explorer peers trade at an average EV/Resource of $193/oz, with higher-grade (+ 2.0g/t) peers trading at an average of $316/oz



Market Cap	$1,588m[4]	$767m	$695m[5]	$1,807m	$381m	$335m	$187m	$316m	$324m	$253m	$220m	$186m	$176m	$127m	$103m
Cash	$203m	$59m	$42m	$211m	$175m	$94m	$18m	$40m	$39m	$65m	$24m	$38m	$20m	$68m	$28m
Debt	-	$94m	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise Value	$1,385m	$802m	$653m	$1,596m	$206m	$241m	$169m	$275m	$285m	$188m	$196m	$147m	$156m	$59m	$75m
Resource Tonnes	21.7Mt	12.4Mt	68.7Mt	191.0Mt	10.2Mt	20.4Mt	25.4Mt	174.2Mt	68.2Mt	67.0Mt	38.0Mt	47.9Mt	15.6Mt	15.6Mt	61.8Mt
Resource Grade	2.2g/t	5.5g/t	1.1g/t	1.0g/t	3.3g/t	2.8g/t	1.8g/t	0.5g/t	1.4g/t	1.0g/t	1.9g/t	1.2g/t	4.0g/t	2.4g/t	1.0g/t
Contained Resource	1,542koz	2,194koz	2,443koz	6,100koz	1,097koz	1,836koz	1,502koz	2,830koz	3,000koz	2,214koz	2,302koz	1,792koz	2,000koz	1,207koz	2,083koz
EV/Resource	$898/oz	$365/oz	$267/oz	$262/oz	$187/oz	$131/oz	$113/oz	$97/oz	$95/oz	$85/oz	$85/oz	$82/oz	$78/oz	$49/oz	$36/oz

1. For detailed sources see next slides
2. Note: rounding errors may occur. Peer group averages exclude Ballard Mining (ASX: BM1)
3. Reported gold resources only (not AuEq)
4. AUDCAD 1.00
5. Ausgold (ASX: AUC) subject to acquisition by OceanaGold (TSX: OGC)

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PEER COMPARISON – SOURCE DATA

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	Market Cap	Cash	Debt	Study Level (Completed)	Enterprise Value (EV)	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Sources	
	($m) [1]	($m)	($m)		($m)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Financials	Resources
Benz Mining	1,587.9	203.0	-	No study	1,384.9	-	-	-	15.0	1.7	840	6.6	3.3	702	21.7	2.2	1,542	"July 2026 Financial and Management Reports" dated 14 September 2026; "$150M PLACEMENT TO ACCELERATE GLENBURGH MAIDEN RESOURCE" dated 24 August 2026	"Benz Mining Investor Presentation - Diggers & Dealers 2026" dated 3 August 2026
Rox Resources	766.7	59.3	94.2	DFS and in development	801.6	-	-	-	8.5	5.9	1,606	3.9	4.7	588	12.4	5.5	2,194	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 20 October 2026	"Annual Mineral Resource and Ore Reserve Statements" dated 9 September 2026
Ausgold	695.3	42.0	-	DFS (under takeover offer)	653.4	41.6	1.1	1,531	21.2	1.0	693	5.9	1.2	219	68.7	1.1	2,443	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 8 October 2026	"High-Grade Results Support Targeted Resource Growth at KGP" dated 16 June 2026
Minerals 260	1,806.9	211.0	-	PFS	1,595.9	-	-	-	140.0	1.0	4,400	51.0	1.0	1,700	191.0	1.0	6,100	"June 2026 Quarterly Activities and Cashflow Report" dated 30 July 2026	"Grade Control Drilling Strengthens Bullabulling Resource" dated 13 October 2026
Medallion Metals	380.6	175.0	-	FS and in development	205.6	-	-	-	6.4	3.3	680	3.8	3.4	417	10.2	3.3	1,097	"Placement Funds Production and Growth" dated 20 August 2026	"Diggers & Dealers Presentation" dated 4 August 2026
Ballard Mining	334.7	94.1	-	No study with FS targeted for mid-2027	240.6	-	-	-	5.1	3.9	647	15.2	2.4	1,189	20.4	2.8	1,836	"Placement to continue growth drilling & early works capital" dated 12 October 2026; "Quarterly Activities/Appendix 5B Cash Flow Report" dated 21 July 2026	"Mt Ida Gold Resource increases 56% to 1.84 Moz" dated 23 September 2026
Great Boulder	187.4	18.3	-	Scoping Study	169.1	-	-	-	14.6	2.1	1,002	10.9	1.4	500	25.4	1.8	1,502	"Quarterly Appendix 5B Cash Flow Report" dated 31 July 2026	"Side Well growth continues-Mulga Bill East now 1.5km" dated 29 September 2026
Saturn Metals	315.9	40.4	-	PFS	275.5	4.9	0.6	87	129.0	0.5	2,100	40.3	0.5	643	174.2	0.5	2,830	"Quarterly Activities and Cashflow Report" dated 31 July 2026	"Drilling Extends Apollo Hill Gold System 1km North" dated 21 September 2026

1. Sourced from IRESS as at market close 21 October 2026
2. AUDCAD 1.00

PEER COMPARISON – SOURCE DATA

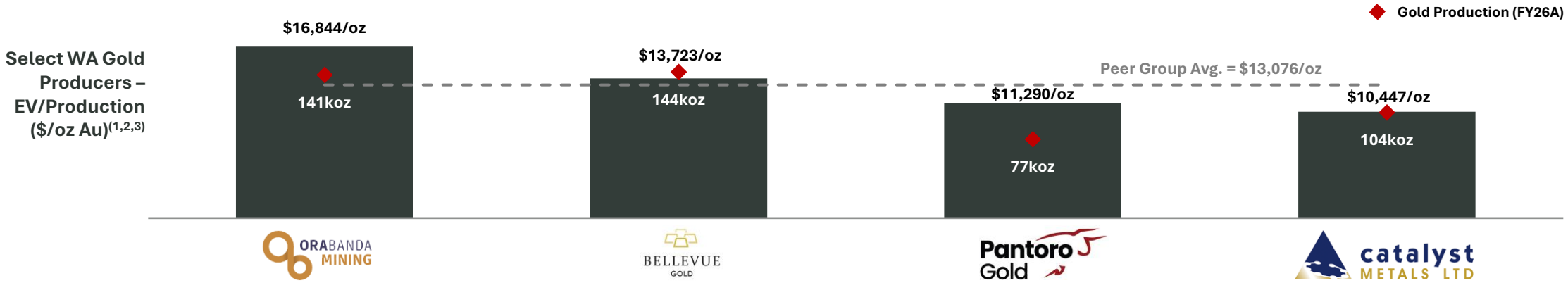
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	Market Cap	Cash	Debt	Study Level (Completed)	Enterprise Value (EV)	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Sources	
	($m) [1]	($m)	($m)		($m)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Financials	Resources
Antipa Minerals	324.5	39.1	-	Scoping Study	285.3	-	-	-	42.0	1.6	2,200	26.2	0.9	800	68.2	1.4	3,000	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 29 July 2026	"Beaver Creek Precious Metals Summit Conference Presentation" dated 22 September 2026
Astral Resources	253.2	65.1	-	PFS	188.1	1.3	1.3	57	41.2	1.1	1,422	24.5	0.9	735	67.0	1.0	2,214	"Quarterly Activities & Cashflow Report" dated 27 July 2026	"Australian Gold Conference Presentation" dated 14 October 2026
Horizon Gold	219.6	24.0	-	Scoping Study	195.5	-	-	-	26.7	1.9	1,629	11.2	1.9	672	38.0	1.9	2,302	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 30 July 2026	"Drilling Update Howards, Heron South and Melbourne Bitter" dated 25 August 2026
Sinclair Gold	185.7	38.3	-	-	147.3	0.9	0.7	20	33.0	1.2	1,242	14.0	1.2	530	47.9	1.2	1,792	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 30 July 2026	"Mt Henry Resource Doubles to 1.8Moz Presentation" dated 14 September 2026
Gorilla Gold	175.8	19.8	-	-	156.1	-	-	-	3.2	3.5	400	12.4	4.0	1,600	15.6	4.0	2,000	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 31 July 2026	"Resources Rising Stars Investor Presentation" dated 9 September 2026; "Comet Vale Update" dated 10 September 2026
Valiant Gold	126.9	67.7	-	-	59.2	0.3	3.1	30	5.5	2.5	435	9.8	2.4	742	15.6	2.4	1,207	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 27 July 2026	"Comet Restart Advances Towards First Production in H2 FY27" dated 14 October 2026
Pilbara Gold	103.0	27.6	-	Scoping Study	75.4	-	-	-	42.1	1.0	1,380	19.7	1.1	703	61.8	1.0	2,083	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 20 July 2026	"Ignite Investment Summit, Hong Kong Presentation" dated 15 October 2026

1. Sourced from IRESS as at market close 21 October 2026

EMERGING WA GOLD PRODUCERS

ASX-listed single asset gold producers trade at an average EV/Production (FY26) of $13,076/oz and an average EV/Resource $442/oz



	ORABANDA MINING	BELLEVUE GOLD	Pantoro Gold	catalyst METALS LTD
Market Cap	$2,637m	$2,058m	$1,097m	$1,415m
Cash	$268m	$189m	$223m	$331m
Debt	-	$100m	-	-
Enterprise Value	$2,369m	$1,970m	$874m	$1,084m
Production (FY26A)	141koz	144koz	77koz	104koz
EV/Production (FY26A)	$16,844/oz	$13,723/oz	$11,290/oz	$10,447/oz
Resource Tonnes	56.5Mt	9.8Mt	43.2Mt	49.5Mt
Resource Grade	2.0g/t	8.6g/t	3.4g/t	3.2g/t
Contained Resource	3,695koz	2,700koz	4,685koz	5,116koz
EV/Resource	$641/oz	$730/oz	$187/oz	$212/oz

1. For detailed sources see next slide
2. Note: rounding errors may occur
3. Reported gold resources & production only (not AuEq)

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PEER COMPARISON – SOURCE DATA

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	Market Cap	Cash	Debt	Enterprise Value (EV)	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Gold Production	Production Guidance (Midpoint)	Sources		
	($m) [1]	($m)	($m)	($m)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	FY26A (koz)	FY2027 (koz)	Financials	Resources	Production
Ora Banda	2,636.7	267.7	-	2,369.0	1.2	2.6	99	25.2	2.1	1,726	30.1	1.9	1,870	56.5	2.0	3,695	141	132.5	"June Quarterly Activities Report" dated 16 July 2026	"Company Presentation" dated 22 September 2026	"FY26 Results" dated 26 August 2026
Bellevue Gold	2,058.3	188.5	100.0	1,969.8	-	-	-	5.5	9.3	1,600	4.3	7.8	1,100	9.8	8.6	2,700	144		"Quarterly Cash Flow Report" dated 20 October 2026	"Exploration Update and Annual Resource & Reserve Statement" dated 21 September 2026	"2026 Annual Report" dated 22 September 2026
Pantoro Gold	1,097.3	223.4	-	873.9	5.2	2.2	365	17.9	3.6	2,063	20.1	3.5	2,257	43.2	3.4	4,685	77		"Quarterly Activities/Appendix 5B Cash Flow Report" dated 30 July 2026	"Annual Mineral Resource & Ore Reserve Statement" dated 29 September 2026	"2026 Annual Report" dated 29 September 2026
Catalyst Metals	1,414.9	331.0	-	1,083.9	-	-	-	38.4	3.3	4,045	11.1	3.0	1,071	49.5	3.2	5,116	104		"Quarterly Activities Report" dated 31 July 2026	"Catalyst grows Reserves to 2Moz across the Plutonic Belt" dated 29 September 2026	"Appendix 4E and Annual Financial Statements" dated 31 August 2026

1. Sourced from IRESS as at market close 21 October 2026
2. AUDCAD 1.00