

ASX Announcement – 22<sup>nd</sup> September 2025

## OUTSTANDING INFILL RESULTS ADVANCE BALDOCK RESOURCE

### HIGHLIGHTS

- Further Infill results continue to confirm and refine the existing high-grade Baldock gold Mineral Resource Estimate (930koz @ 4.1 g/t<sup>1</sup> Indicated & Inferred).
- Infill drilling highlights include:
  - 5m at 18.94 g/t gold from 205 metres in DFS299
  - 12m at 7.47 g/t gold from 98 metres in DFS280
  - 11m at 4.8 g/t gold from 198 metres in DFS327
  - 5m at 8.76 g/t gold from 67 metres in DFS325
  - 5m at 7.49 g/t gold from 84 metres in DFS279
  - 5m at 6.76 g/t gold from 170 metres in DFS322
  - 4m at 7.12 g/t gold from 85 metres in DFS287
  - 6m at 3.36 g/t gold from 71 metres in DFS325A
- Extensional result of 3m at 29.19 g/t gold from 42 metres in DFS285
- Infill program 60% complete with 259 holes and 43,517 metres drilled
- Key Modifying Factor work streams including Feasibility Level Metallurgy and Geotechnical Studies are continuing

Managing Director, Paul Brennan commenting on the new results noted that:

*“The latest batch of infill results continue to confirm and refine the quality of the current Mineral Resource Estimate at Baldock. Together with the metallurgical and geotechnical studies the infill drilling will allow us to convert a substantial portion of the inferred resource to indicated resource and thence to Probable Reserves. We are targeting a Maiden Reserve for Baldock by the middle of next year which we expect to support an initial 5 – 6 Year Mine Life at Baldock.”*

*Several higher grade results in this announcement are outside the existing Mineral Resource Estimate such as **3 metres at 29.2 g/t gold** which highlights the potential of the Mineral Resource to increase in size. We are progressing through the infill program as planned which is now approximately 60% complete and then will focus on extensional drilling at Baldock.”*

<sup>1</sup> 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 MRE

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**Ballard Mining (ASX:BM1) (“Ballard” or “the Company”)** is pleased to provide an update on the infill drilling program at its Mt Ida Gold Project located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 10). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Figure 11).

Three drill rigs, comprising two Reverse Circulation and one Diamond, are currently undertaking the infill drilling program (Figure 1).



Figure 1 - Three Rigs undertaking Infill Drilling at Mt Ida (view to south)

### **Compelling Infill drilling results to drive resource conversion**

The current release of infill assay results from the Baldock gold deposit comprise 52 drill holes for 10,041 metres that have been mainly drilled at the northern and central parts of the Baldock zone to convert inferred resources to indicated resources (Figure 3 and Figure 4).

The current infill drilling program is designed to increase the confidence of the existing Mineral Resource Estimate at Baldock and aims to upgrade the resource classification from inferred to indicated categories and to increase the overall size of the mineral resource.

The infill drilling program is approximately 60% complete. As noted on page 1, the drilling intersected multiple holes with higher grade intersections.

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## Resource Development Strategy

The strategy for the Phase One infill drilling is to convert an initial 400,000-500,000 ounces of the current 930koz at 4.1 g/t<sup>2</sup> Baldock deposit from inferred to indicated resources such that Probable Reserves can then be established. This will provide the basis for an initial 5 – 6 Year mine life at Baldock.

The Company is currently focussed on just five major lodes (1090, 1100, 2140, 2120, and 2160) out of a total of 47 lodes. Many of the results in this announcement are from outside these five lodes and fall into open pit resource optimisations. Further drilling is expected to increase mineral resources accessible via open pit.

The full assay results table is set out in Appendix B, and outlines which results are included within the current Mineral Resource Estimate, and those which fall outside.

## Infill and Extensional Drilling Schedule

Phase one infill drilling (20m by 20m) is 60% complete with 36,104 metres remaining to drill. This program should be completed in December. Extensional drilling will then commence at Baldock which is designed to add additional inferred resources. Based on the results of the extensional drilling a follow up Phase 2 infill drilling program is then planned to convert additional inferred to indicated resources (Figure 2).

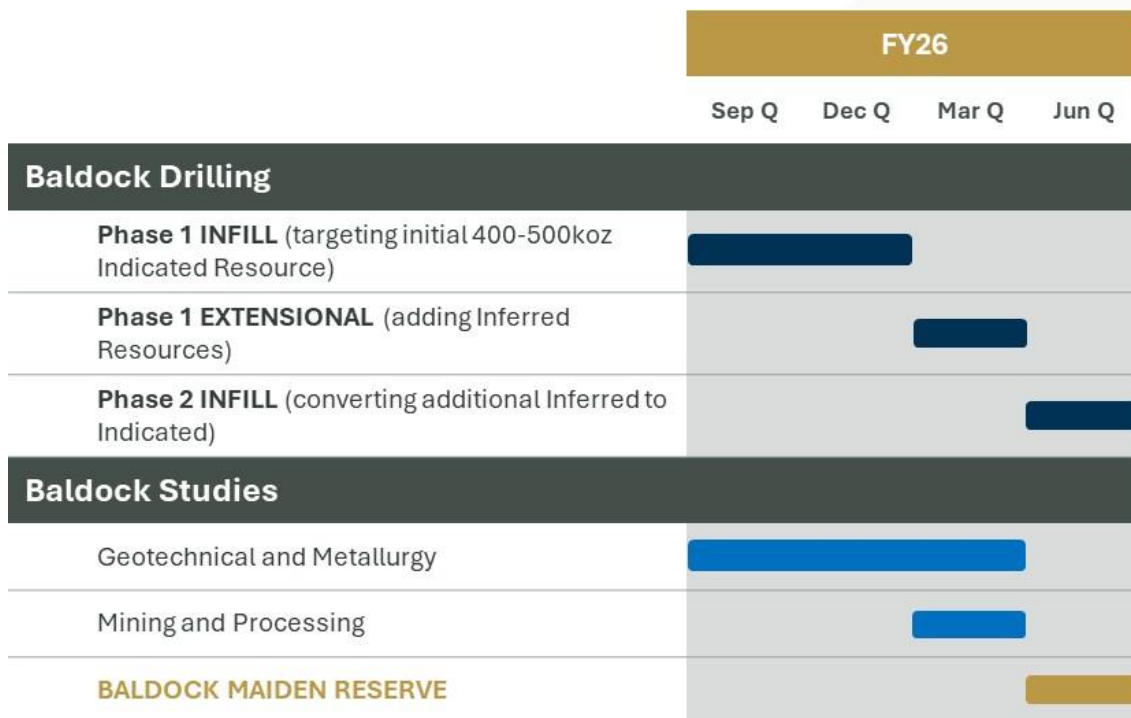


Figure 2 – FY2026 Baldock Drilling Schedule

<sup>2</sup> 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 MRE

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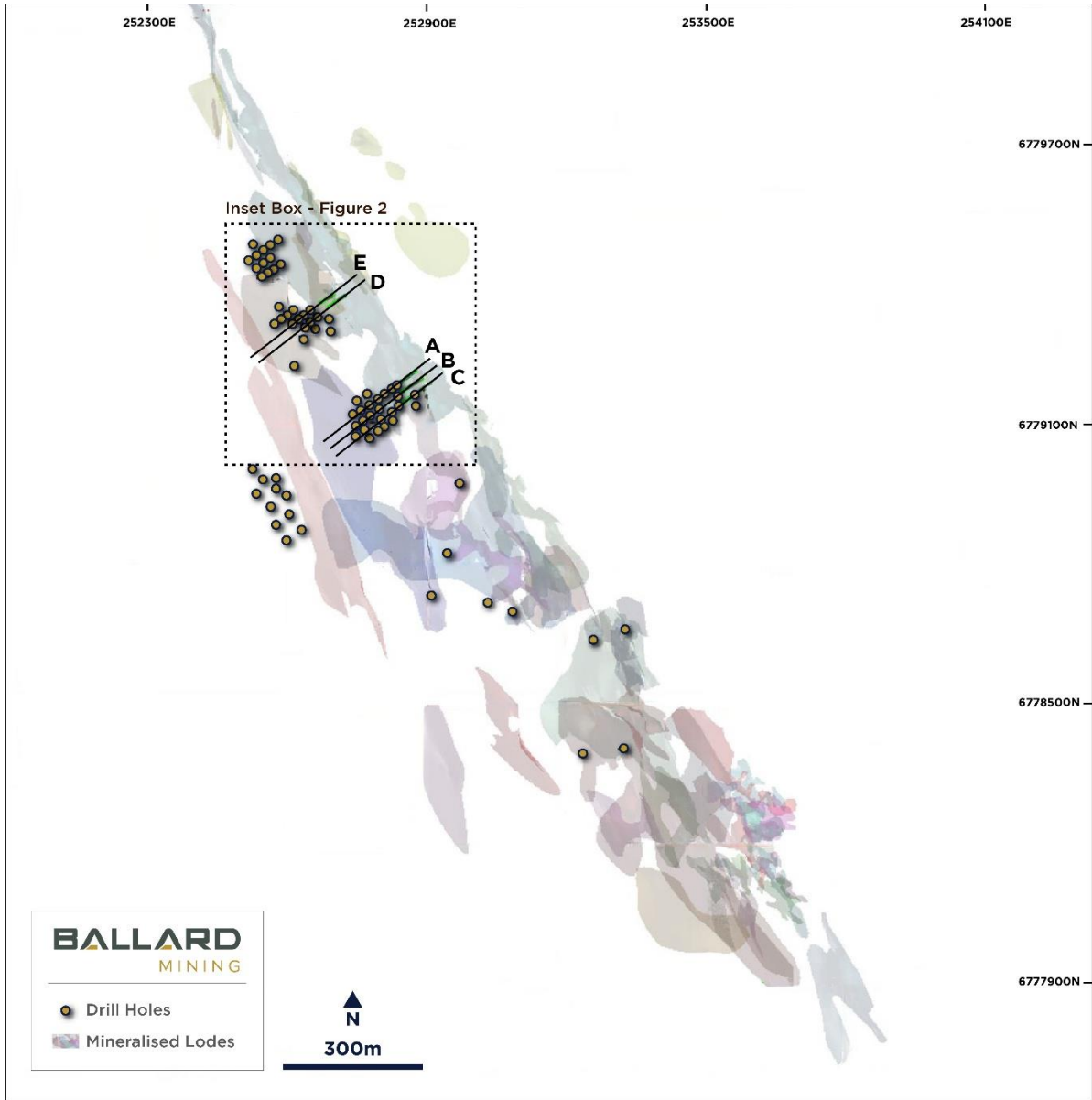


Figure 3 - Baldock infill drilling covered in this ASX release over gold resource area showing holes reported in this announcement.

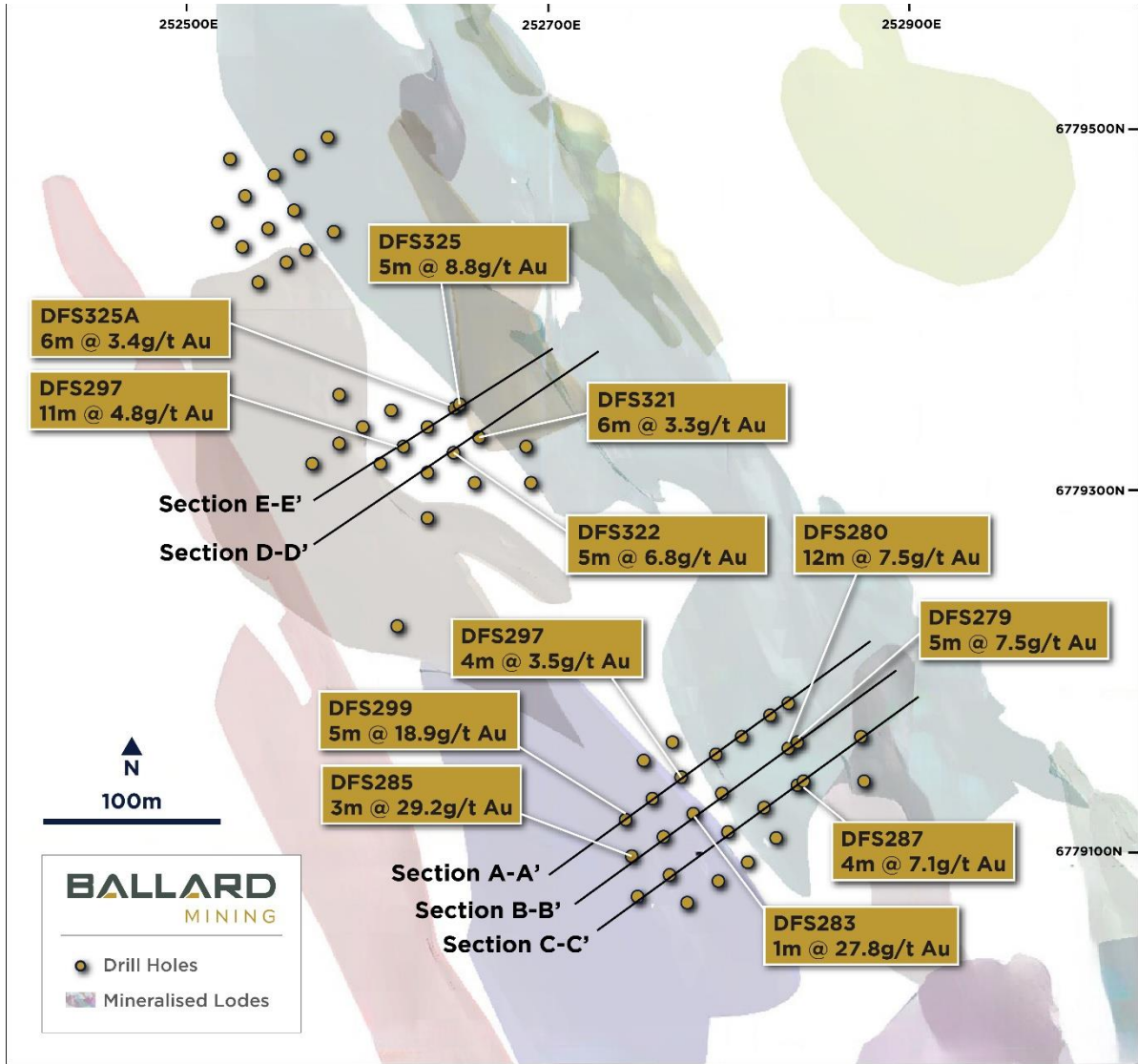


Figure 4 - Detailed drilling location plan showing significant gold intersections reported in this announcement

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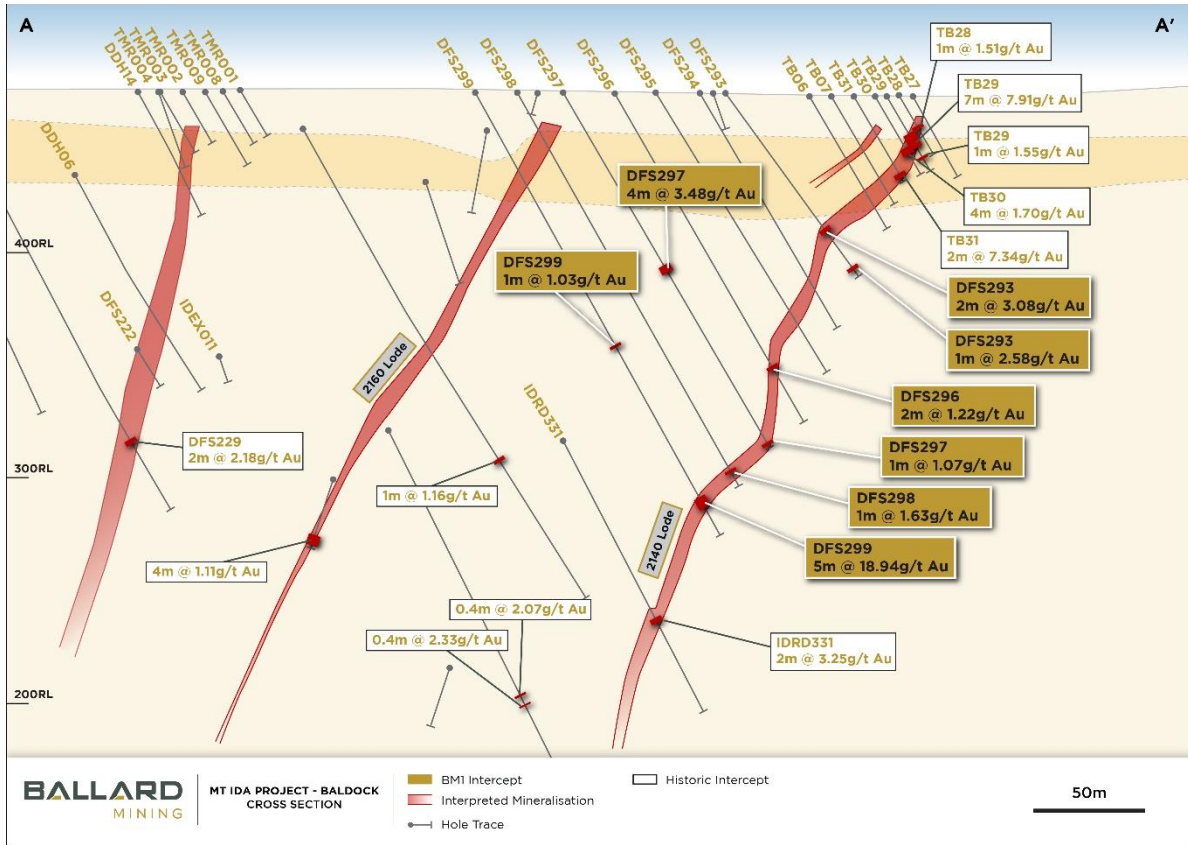


Figure 5 - Cross section A-A' showing multiple new assay intersections including 5 metres at 18.94 g/t gold in the 2140 lode and 4 metres at 3.5 g/t in an extensional position to the 2120 lode

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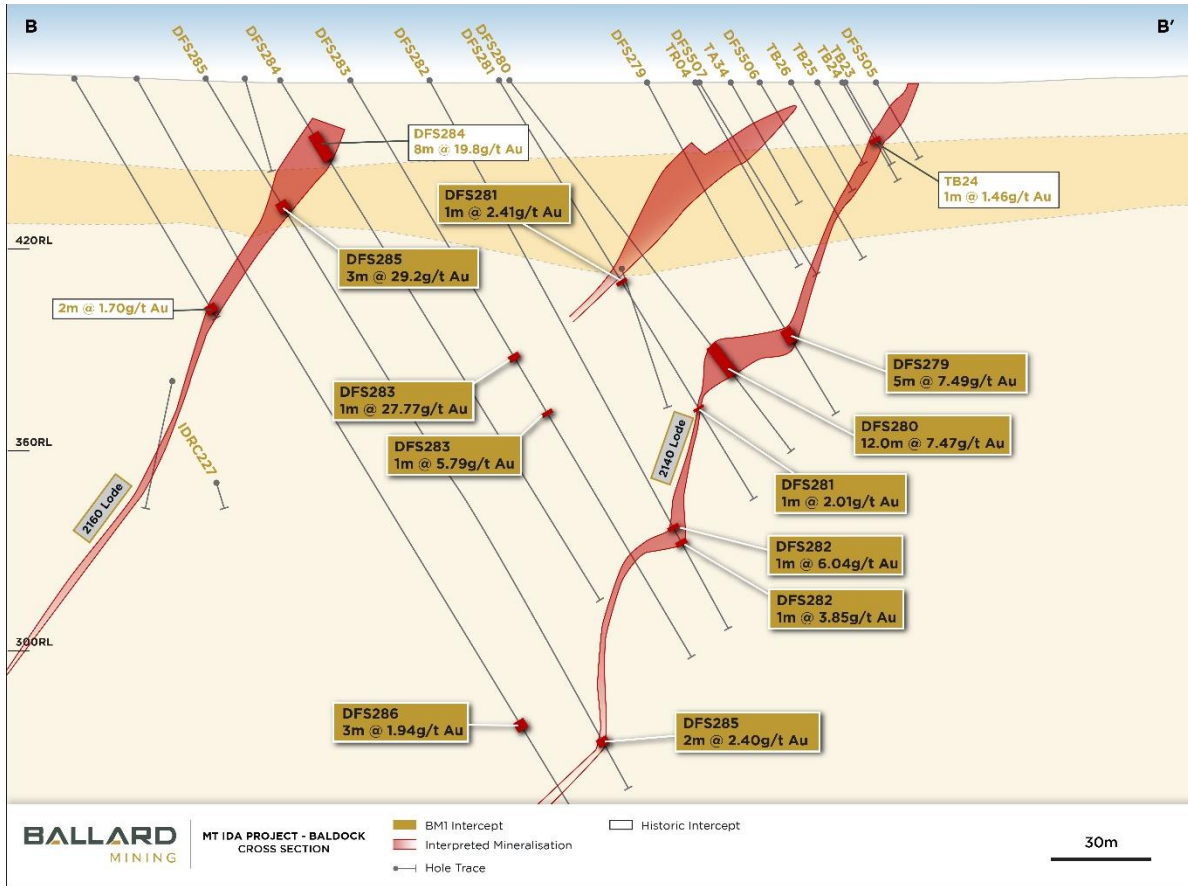


Figure 6 - Cross section B-B' of new assay intersection of 3 metres at 29.2 g/t gold in the 2160 lode but outside the Mineral resource estimate, 5 metres at 7.5 g/t gold and 12 metres at 7.5 g/t gold in the 2140 lode

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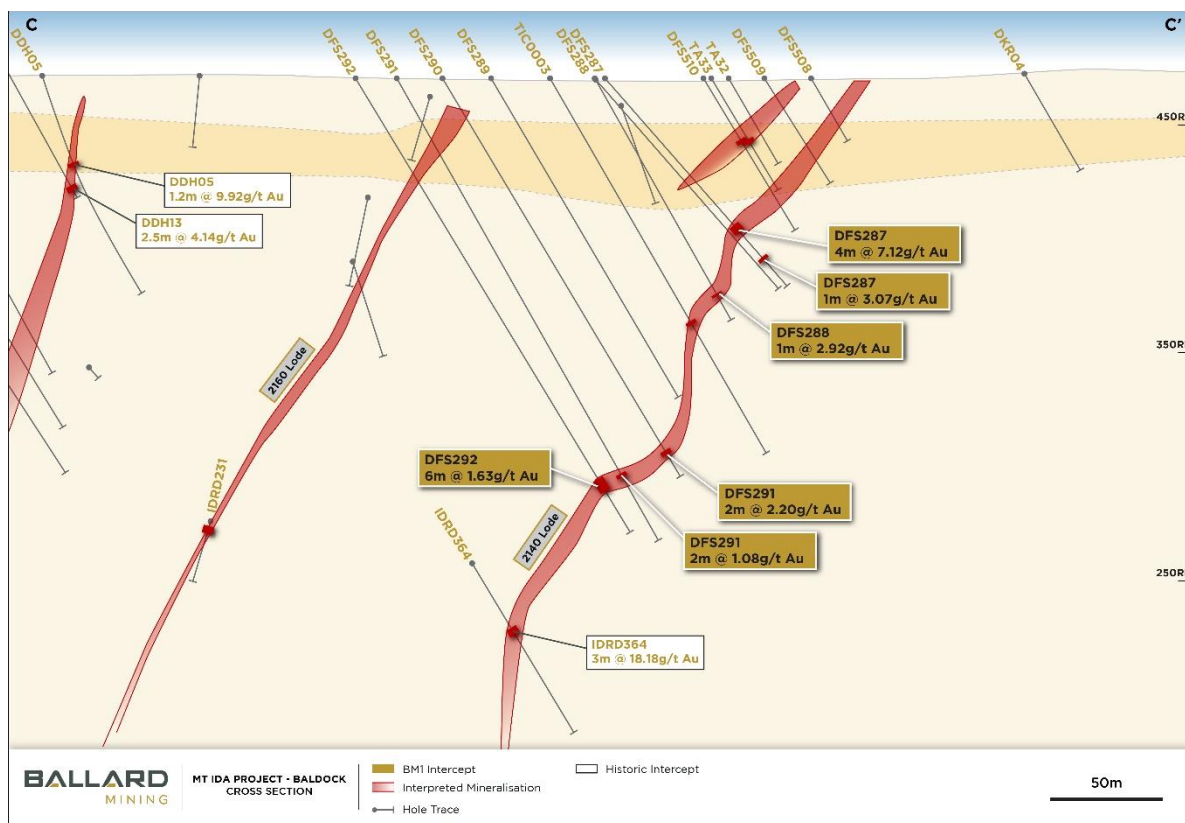


Figure 7 - Cross section C-C' of new assay intersection of 4 metres at 7.1 g/t gold, within the 2140 lode

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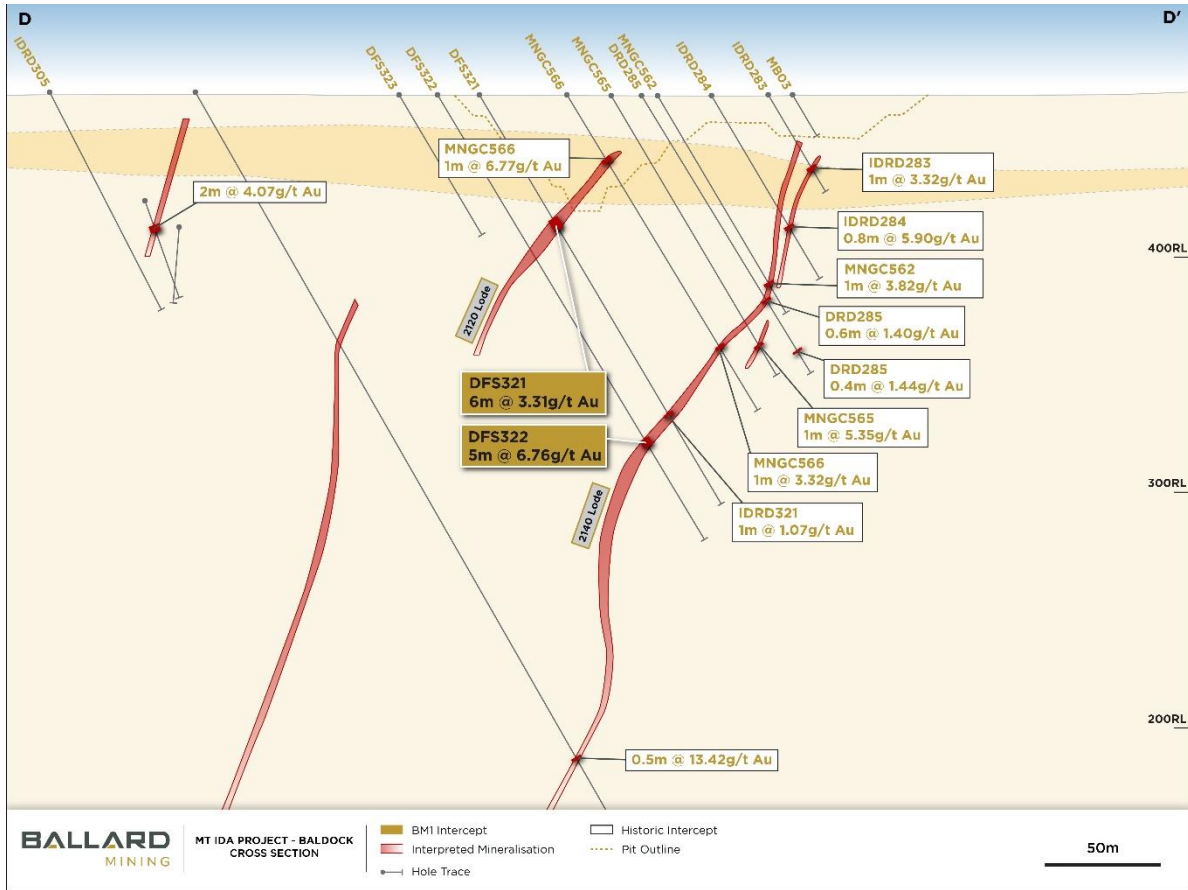


Figure 8 - Cross section D-D' of new assay intersection of 5 metres at 6.76 g/t gold in the 2140 lode and 6 metres at 3.3 g/t gold in the 2120 lode.

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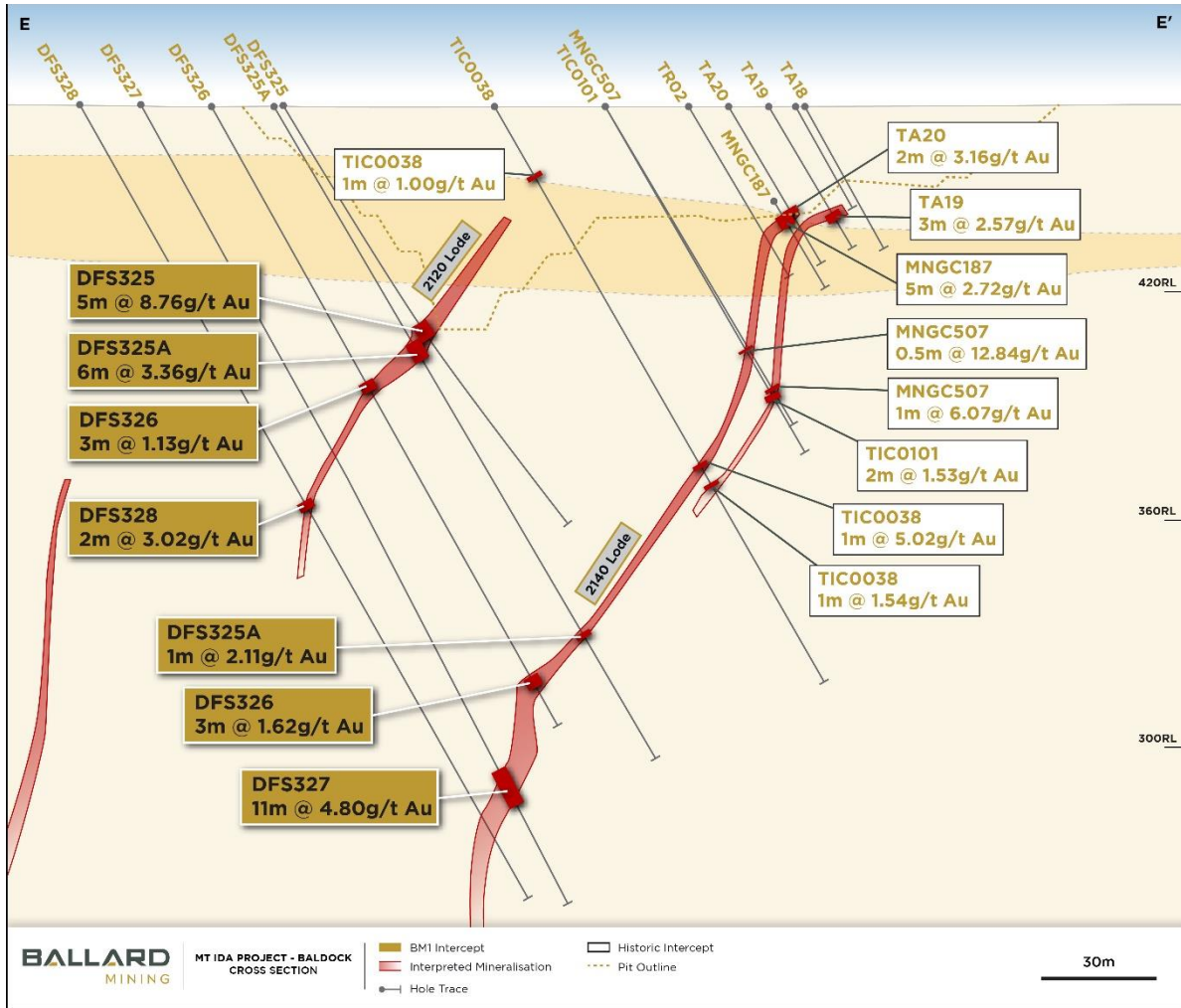


Figure 9 - Cross section E-E' of new assay intersection of 11 metres at 4.8 g/t gold, in the 2140 lode, and two intersections of 5 metres at 8.76 g/t gold and 6 metres at 3.36 g/t gold in the 2120 lode.

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## Project Background

The Mt Ida Gold Project hosts a JORC 2012-compliant Mineral Resource Estimate totalling 10.3 million tonnes @ 3.3g/t Au for 1.1 million ounces<sup>3</sup> of contained gold. The Baldock deposit, which hosts 930koz @ 4.1g/t<sup>3</sup>, forms the basis for future development opportunities at Mt Ida.

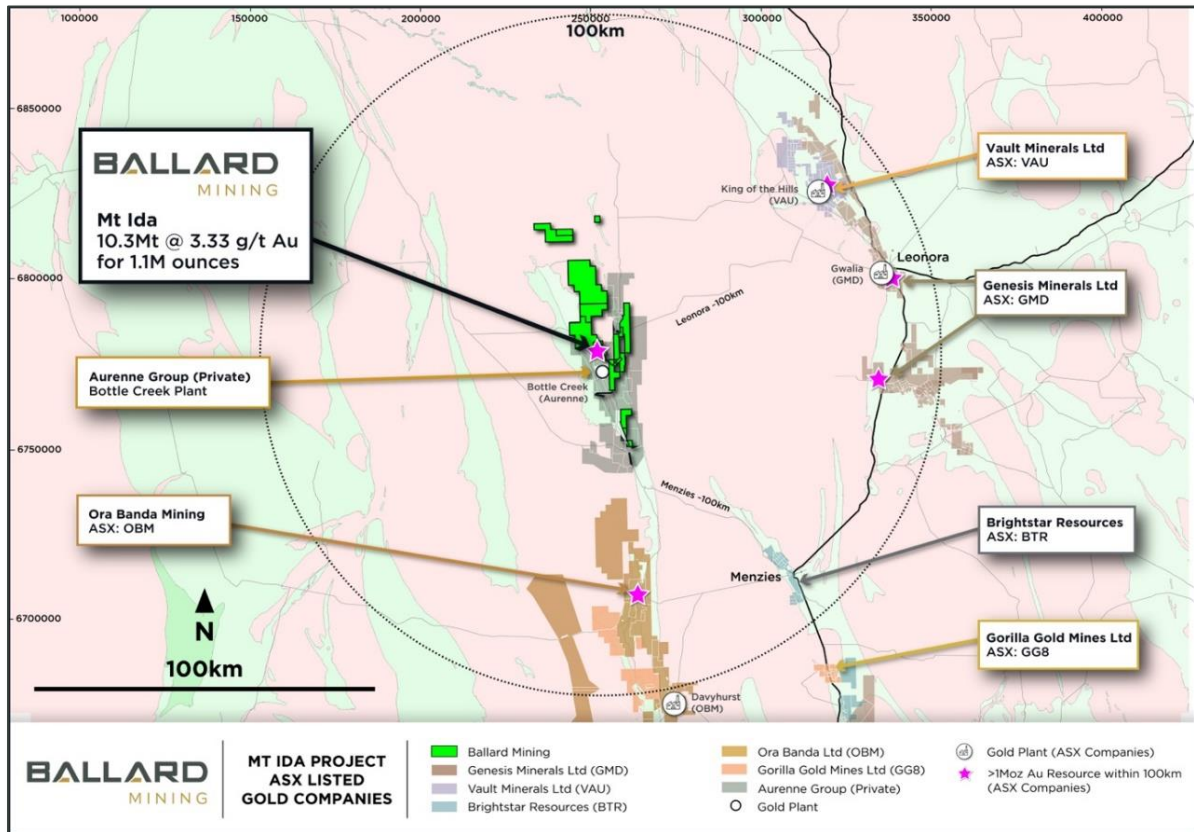


Figure 10 Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region.

A 130,000m drill program is underway across the Project, targeting highly prospective and underexplored zones along the 26km strike of both the Baldock Thrust and the Ballard Fault (Figure 6).

The Project includes six granted mining leases and is fully permitted for mining including an approved Mining Proposal and Mine Closure Plan.

Mining approvals are in place for both open pit and underground mining at the Baldock deposit. A Works Approval application for up to 1.5Mtpa Processing and Tails Storage has been submitted and is currently under assessment.

<sup>3</sup> 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 MRE

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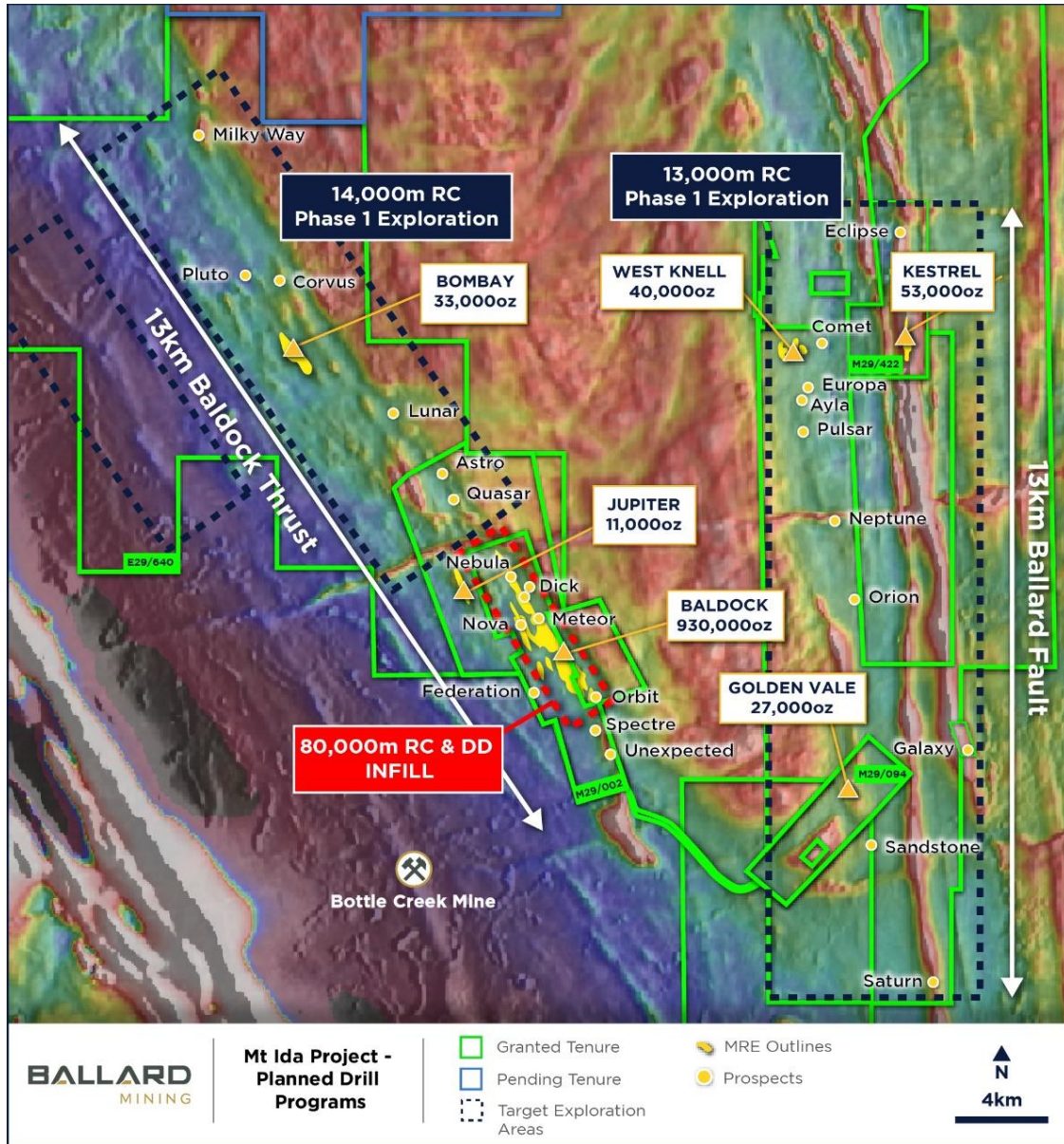


Figure 11 – Mt Ida identified Au prospects with planned infill and Phase 1 exploration programs

-END-

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

For further information visit our website at [ballardmining.com.au](http://ballardmining.com.au) or contact:

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## About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida asset towards production. With current JORC compliant resources of 10.3Mt @ 3.3 g/t Au, 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 with 93% located on granted mining leases. The main Baldock area has received full open cut and underground mining approvals with a Works Approval for a 1.5Mtpa processing facility submitted to DWER and under assessment. 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.

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**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the Prospectus continue to apply and have not materially changed. Refer to the Prospectus for further information.

## 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.

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## Appendix A: April 2025<sup>4</sup> Mineral Resource Estimate

Cut off	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 Au 0.5 g/t	Baldock	2,600	4.5	365	1,570	3.6	200	4,120	4.2	563
	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
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground Au 1.5 g/t	Baldock	242	4.8	37	2,610	4.0	338	2,850	4.0	368
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Bombay	-	-	-	30	3.0	3	30	3.0	3
	West Knell	-	-	-	192	2.4	15	192	2.4	15
	Jupiter	-	-	-	90	2.7	8	90	2.7	8
All	Baldock	2,840	4.5	402	4,220	3.9	532	7,000	4.1	930
	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
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
	<b>Total</b>	<b>2,840</b>	<b>4.5</b>	<b>402</b>	<b>7,500</b>	<b>3.0</b>	<b>699</b>	<b>10,310</b>	<b>3.3</b>	<b>1,102</b>

<sup>4</sup> 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 MRE

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## Appendix B: Recent Project Data

### Appendix B1: Recent Significant Intercepts reported in this announcement

\* Intersections reported about 0.5 g/t with a maximum of 2 metres of internal dilution

\* Blank Cu values indicate that Cu assays have not yet been received

Hole ID	From	To	Length	Gold g/t	Lode
DFS299	205.00	210.00	5.0	18.94	2140
DFS325	67.00	72.00	5.0	8.76	2141
DFS369	196.00	198.00	2.0	8.53	2140
DFS308	291.40	292.70	1.3	7.96	2140
DFS279	84.00	89.00	5.0	7.49	2140
DFS280	98.00	110.00	12.0	7.47	2140
DFS287	85.00	89.00	4.0	7.12	2140
DFS322	170.00	175.00	5.0	6.76	2140
DFS333	232.00	234.00	2.0	6.10	2140
DFS282	151.00	152.00	1.0	6.04	2140
DFS327	198.00	209.00	11.0	4.80	2140
DFS282	156.00	157.00	1.0	3.85	2140
DFS278	209.00	210.00	1.0	3.50	2140
DFS325A	71.00	77.00	6.0	3.36	2141
DFS321	61.00	67.00	6.0	3.31	2141
DFS316	170.00	171.00	1.0	3.20	2140
DFS332	108.00	111.00	3.0	3.06	2141
DFS328	120.00	122.00	2.0	3.02	2141
DFS314	142.00	143.00	1.0	2.63	2140
DFS090	98.80	99.13	0.3	2.21	2112
DFS290	190.00	192.00	2.0	2.20	2140
DFS229	177.00	179.05	2.1	2.18	2200
DFS325A	160.00	161.00	1.0	2.11	2140
DFS340	144.00	148.00	4.0	2.10	2141
DFS281	112.00	113.00	1.0	2.01	2140
DFS318	205.00	209.00	4.0	1.97	2140
DFS309	147.00	148.00	1.0	1.76	2140
DFS361	185.00	186.00	1.0	1.69	2140
DFS298	192.00	193.00	1.0	1.63	2140
DFS326	172.00	175.00	3.0	1.62	2140
DFS127	296.65	297.00	0.4	1.37	2110
DFS359	138.00	139.00	1.0	1.36	2142
DFS274	117.00	119.00	2.0	1.32	2140
DFS296	139.00	141.00	2.0	1.22	2140
DFS326	83.00	86.00	3.0	1.13	2141
DFS360	170.00	171.00	1.0	1.13	2140
DFS291	199.00	201.00	2.0	1.09	2140

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Hole ID	From	To	Length	Gold g/t	Lode
DFS321	157.00	158.00	1.0	1.07	2140
DFS090	133.43	133.96	0.5	1.05	2110
DFS283	164.00	166.00	2.0	0.95	2140
DFS340	237.00	239.00	2.0	0.95	2140
DFS314	48.00	49.00	1.0	0.58	2141
DFS359	156.00	157.00	1.0	0.56	2140
DFS285	212.00	213.00	1.0	0.54	2140
DFS289	142.00	143.00	1.0	0.53	2140
DFS090	186.00	186.75	0.8	0.51	2130
DFS090	157.04	157.96	<b>0.9</b>	<b>5.41</b>	Pit
DFS127	244.00	245.43	<b>1.4</b>	<b>3.38</b>	Pit
DFS293	74.00	76.00	<b>2.0</b>	<b>3.08</b>	Pit
DFS288	108.00	109.00	<b>1.0</b>	<b>2.92</b>	Pit
DFS293	95.00	96.00	<b>1.0</b>	<b>2.58</b>	Pit
DFS281	69.00	70.00	<b>1.0</b>	<b>2.41</b>	Pit
DFS363	12.00	20.00	8.0	1.14	Pit
DFS090	86.58	88.25	1.7	1.13	Pit
DFS360	124.00	125.00	1.0	1.03	Pit
DFS369	53.00	54.00	1.0	1.03	Pit
DFS293	82.00	83.00	1.0	0.98	Pit
DFS279	55.00	56.00	1.0	0.89	Pit
DFS360	30.00	32.00	2.0	0.75	Pit
DFS322	39.00	41.00	2.0	0.71	Pit
DFS371	68.00	71.00	3.0	0.70	Pit
DFS274	99.00	100.00	1.0	0.64	Pit
DFS361	35.00	36.00	1.0	0.63	Pit
DFS297	4.00	8.00	4.0	0.58	Pit
DFS281	118.00	119.00	1.0	0.55	Pit
DFS363	118.00	119.00	1.0	0.55	Pit
DFS295	64.00	68.00	4.0	0.53	Pit
DFS090	110.10	111.00	0.9	0.51	Pit
DFS283	92.00	93.00	1.0	0.50	Pit
DFS285	42.00	45.00	<b>3.0</b>	<b>29.19</b>	Outside MRE
DFS283	95.00	96.00	<b>1.0</b>	<b>27.77</b>	Outside MRE
DFS277	115.00	116.00	<b>1.0</b>	<b>12.12</b>	Outside MRE
DFS199	143.00	144.00	<b>1.0</b>	<b>8.36</b>	Outside MRE
DFS283	114.00	115.00	<b>1.0</b>	<b>5.79</b>	Outside MRE
DFS297	88.00	92.00	<b>4.0</b>	<b>3.43</b>	Outside MRE
DFS287	104.00	105.00	<b>1.0</b>	<b>3.07</b>	Outside MRE
DFS367	173.00	174.00	<b>1.0</b>	<b>2.69</b>	Outside MRE
DFS192	187.00	190.00	<b>3.0</b>	<b>2.56</b>	Outside MRE

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Hole ID	From	To	Length	Gold g/t	Lode
DFS285	230.00	232.00	2.0	2.41	Outside MRE
DFS340	208.00	209.00	1.0	2.22	Outside MRE
DFS286	223.00	226.00	3.0	1.94	Outside MRE
DFS217	137.52	139.76	2.2	1.82	Outside MRE
DFS292	206.00	212.00	6.0	1.63	Outside MRE
DFS308	251.85	253.20	1.4	1.50	Outside MRE
DFS335	226.00	228.00	2.0	1.50	Outside MRE
DFS340	246.00	247.00	1.0	1.22	Outside MRE
DFS297	179.00	180.00	1.0	1.07	Outside MRE
DFS299	128.00	129.00	1.0	1.03	Outside MRE
DFS340	56.00	57.00	1.0	0.99	Outside MRE
DFS327	103.00	105.00	2.0	0.94	Outside MRE
DFS335	239.00	240.00	1.0	0.90	Outside MRE
DFS328	193.00	195.00	2.0	0.89	Outside MRE
DFS278	215.00	217.00	2.0	0.89	Outside MRE
DFS308	244.40	246.00	1.6	0.85	Outside MRE
DFS334	148.00	152.00	4.0	0.85	Outside MRE
DFS279	98.00	99.00	1.0	0.82	Outside MRE
DFS327	190.00	191.00	1.0	0.71	Outside MRE
DFS327	219.00	220.00	1.0	0.70	Outside MRE
DFS327	107.00	108.00	1.0	0.69	Outside MRE
DFS190	120.00	124.00	4.0	0.67	Outside MRE
DFS340	175.00	176.00	1.0	0.65	Outside MRE
DFS328	202.00	203.00	1.0	0.63	Outside MRE
DFS340	251.00	252.00	1.0	0.63	Outside MRE
DFS334	70.00	71.00	1.0	0.60	Outside MRE
DFS296	158.00	159.00	1.0	0.60	Outside MRE
DFS340	234.00	236.00	2.0	0.54	Outside MRE
DFS190	107.00	108.00	1.0	0.50	Outside MRE
DFS381					NSI
DFS365					NSI
DFS323					NSI
DFS309					NSI
DFS301					NSI
DFS294					NSI
DFS291					NSI
DFS275					NSI
DFS276					NSI

## Appendix B2: Collar Information for holes reported in this announcement

Hole ID	Depth	East	North	RL	Azi	Dip
HoleID	Depth	East	North	RL	Azi	Dip
DFS090	225.7	253,081	6,778,698	470.94	55.92	- 54.90
DFS127	348.1	252,909	6,778,731	471.37	56.13	- 58.97
DFS190	220	252,631	6,778,871	471.67	54.46	- 60.37
DFS192	210	252,600	6,778,850	471.89	54.91	- 59.51
DFS199	159	252,602	6,778,905	471.51	54.95	- 59.89
DFS217	177.7	252,578	6,778,961	471.12	56.29	- 59.79
DFS229	89	252,544	6,778,982	470.82	56.20	- 58.80
DFS274	156	252,875	6,779,139	469.00	53.74	- 69.59
DFS277	189	252,794	6,779,083	469.64	53.28	- 60.70
DFS278	240	252,778	6,779,072	469.90	54.21	- 59.79
DFS279	114	252,873	6,779,161	469.00	54.67	- 62.46
DFS280	138	252,842	6,779,139	470.00	52.86	- 53.42
DFS281	144	252,838	6,779,137	470.00	53.24	- 59.17
DFS282	186	252,821	6,779,124	470.00	54.22	- 60.76
DFS283	200	252,801	6,779,110	470.00	53.92	- 60.71
DFS285	246	252,766	6,779,086	470.00	55.01	- 60.25
DFS286	294	252,749	6,779,074	471.00	53.40	- 60.13
DFS287	120	252,837	6,779,160	470.00	54.60	- 49.78
DFS288	126	252,834	6,779,158	469.77	53.91	- 60.66
DFS289	162	252,796	6,779,131	469.95	54.06	- 59.60
DFS290	204	252,779	6,779,120	470.12	54.69	- 60.51
DFS292	234	252,748	6,779,097	470.22	51.98	- 60.25
DFS293	102	252,833	6,779,182	469.42	54.11	- 55.48
DFS295	144	252,808	6,779,164	469.59	54.43	- 60.28
DFS296	168	252,793	6,779,153	469.66	53.39	- 60.91
DFS297	180	252,774	6,779,141	469.96	52.61	- 60.40
DFS298	200	252,758	6,779,128	470.07	54.77	- 60.04
DFS299	222	252,742	6,779,117	470.22	52.87	- 60.53
DFS300	186	252,769	6,779,161	469.87	53.58	- 60.50
DFS308	101	252,615	6,779,224	469.29	55.83	- 60.14
DFS314	178	252,688	6,779,324	468.65	55.25	- 60.46
DFS316	216	252,659	6,779,304	468.62	54.96	- 60.82
DFS318	270	252,632	6,779,284	468.74	53.85	- 59.81
DFS321	202	252,661	6,779,330	468.48	53.76	- 60.65
DFS322	220	252,646	6,779,320	468.61	54.65	- 60.16
DFS325	132	252,648	6,779,345	468.00	55.84	- 60.36
DFS325A	198	252,648	6,779,345	468.00	52.76	- 60.70
DFS326	186	252,634	6,779,335	468.00	55.23	- 59.98
DFS327	234	252,619	6,779,325	469.00	54.63	- 60.99
DFS328	240	252,604	6,779,315	469.00	51.13	- 59.12

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Hole ID	Depth	East	North	RL	Azi	Dip
DFS332	186	252,613	6,779,345	468.00	56.05	- 60.11
DFS333	240	252,597	6,779,334	468.00	55.45	- 75.80
DFS334	240	252,583	6,779,324	469.00	52.32	- 61.07
DFS335	248	252,567	6,779,313	469.00	52.90	- 60.91
DFS340	258	252,582	6,779,348	468.00	51.60	- 60.16
DFS359	180	252,581	6,779,442	467.72	50.03	- 60.74
DFS360	210	252,567	6,779,433	467.78	55.73	- 58.92
DFS361	192	252,555	6,779,425	467.89	55.96	- 60.11
DFS363	156	252,560	6,779,455	467.48	55.78	- 60.55
DFS367	186	252,562	6,779,484	467.23	54.23	- 59.81
DFS369	228	252,531	6,779,463	467.45	54.90	- 60.30
DFS371	156	252,524	6,779,483	467.25	56.40	- 60.91

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### Appendix C: JORC Code, 2012 Edition

The following table provides a summary of important assessment and reporting criteria used for the reporting of the Mt Ida Lithium Project 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
<b>Sampling techniques</b>	<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"> <li>• Gold sampling activities carried out by Ballard Mining at the Mt Ida Project include reverse circulation (RC) and diamond (DD) drilling.</li> <li>• 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</li> <li>• 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.</li> <li>• 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</li> <li>• Historic core has been cut and sampled to geological intervals</li> <li>• These methods of sampling are considered to be appropriate for this style of exploration</li> <li>• No records are available on the exact methodology of historic rock chip / grab /soil sampling</li> <li>• It is assumed that these were collected and assayed using industry standard practices</li> </ul>

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Criteria	Explanation	Commentary
<b>Drilling techniques</b>	<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"> <li>RC Drilling has been carried out by Orlando Drilling, Frontline Drilling &amp; 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.</li> <li>Diamond tails average 200-300m depth</li> <li>Historic drilling has been completed by various companies including Kennedy Drilling, Wallis Drilling, Ausdrill and unnamed contractors</li> <li>Historic DD drilling was NQ sized core</li> <li>It is assumed industry standard drilling methods and equipment were utilised for all historic drilling</li> </ul>
<b>Drill sample recovery</b>	<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"> <li>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</li> <li>Recovery on diamond core is recorded by measuring the core metre by metre</li> <li>Limited sample recovery and condition information has been supplied or found for historic drilling</li> </ul>
<b>Logging</b>	<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"> <li>Quantitative and qualitative geological logging of drillholes adheres to company policy and includes lithology, mineralogy, alteration, veining and weathering</li> <li>Diamond core logging records lithology, mineralogy, alteration, weathering, veining, RQD, SG and structural data</li> <li>All RC chip trays, and drill core are photographed in full</li> <li>A complete quantitative and qualitative logging suite was supplied for historic drilling including lithology, alteration, mineralogy, veining and weathering</li> <li>It is unknown if all historic core was oriented, limited geotechnical logging has been supplied</li> <li>No historic core or chip photography has been supplied</li> <li>Historic comments on logging are very useful in to verify geological details between lithologies.</li> <li>Logging is of a level suitable to support Mineral resource estimates and subsequent mining studies</li> </ul>

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Criteria	Explanation	Commentary
<p><b>Sub-sampling techniques and sample preparation</b></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"> <li>• 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</li> <li>• Occasional wet RC samples are encountered; extra cleaning of the splitter was carried out afterward</li> <li>• 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.</li> <li>• 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</li> <li>• 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</li> <li>• Samples are now analysed via photon assay at ALS are dried and crushed to 3mm with 500g of material utilised for the analysis</li> <li>• An ICP finish is completed post-Photon to determine values of other analytes ie Cu, As, S etc)</li> <li>• Ballard have recently amended the Photon methodology to carry out analysis on Pulverised material rather than crushed material, studies suggest the results are comparable.</li> <li>• 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</li> <li>• The sampling methodology allows for select manual duplicates of known graded zones to improve QAQC</li> <li>• 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</li> <li>• Historic samples were analysed at LLAS, Genalysis and unspecified laboratories</li> <li>• 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</li> </ul>

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Criteria	Explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Samples have been analysed by external laboratories utilising industry standard methods</li> <li>• 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</li> <li>• Photon assay is a non-destructive total analysis technique</li> <li>• Standards and blanks are inserted at a rate of 1 in 20 in RC and DD sampling, All QAQC analyses were within tolerance</li> <li>• QAQC reviews are completed on a monthly basis with any fails being investigated thoroughly in conjunction with the lab.</li> <li>• All historic samples are assumed to have been prepared and assayed by industry standard techniques and methods</li> <li>• Limited historic QAQC data has been supplied, industry standard best practice is assumed</li> </ul>
<b>Verification of sampling and assaying</b>	<p>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</p>	<ul style="list-style-type: none"> <li>• Significant intercepts have been reviewed by senior personnel</li> <li>• No specific twinned holes have been completed, but drilling has verified historic drilling intervals</li> <li>• 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</li> <li>• No adjustments to assay data have been made</li> <li>• Data entry, verification and storage protocols remain unknown for historic operators</li> </ul>
<b>Location of data points</b>	<p>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</p>	<ul style="list-style-type: none"> <li>• MGA94 zone 51 grid coordinate system is used</li> <li>• Current drilling collars have been pegged using a DGPS unit, all collars will be surveyed upon program completion by an independent third party</li> <li>• All infill drill holes are pegged using a DGPS for maximum accuracy</li> <li>• Downhole surveys are completed by the drilling contractors using a true north seeking gyro instrument, AC drillholes did not have downhole surveys carried out</li> <li>• Topography has been surveyed by recent operators. Collar elevations are consistent with surrounding holes and the natural surface elevation</li> <li>• Historic collars are recorded as being picked up by DGPS, GPS or unknown methods and utilised the MGA94 zone 51 coordinate system</li> <li>• Historic downhole surveys were completed by north seeking gyro, Eastman single shot and multi shot downhole camera</li> </ul>

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Criteria	Explanation	Commentary
<b>Data spacing and distribution</b>	<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"> <li>• Drill hole spacing is variable throughout the program area</li> <li>• Spacing is considered appropriate for this style of exploration</li> <li>• Sample compositing has not been applied</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<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"> <li>• 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</li> <li>• Some drillholes previously targeting Lithium mineralisation were not optimal for the Gold but this has been taken into account for modelling and statistics</li> <li>• Where intercepts are not perpendicular, this will be illustrated in the announcement /figures</li> </ul>
<b>Sample security</b>	The measures taken to ensure sample security	<ul style="list-style-type: none"> <li>• Samples are prepared onsite under supervision of Ballard Mining staff and transported by a third party directly to the laboratory</li> <li>• Historic sample security measures are unknown</li> </ul>
<b>Audits or reviews</b>	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> <li>• None carried out</li> </ul>

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## JORC Table 1; Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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"> <li>• Drilling and sampling activities have been carried on M29/2, M29/165 and E29/640, M29/444, M29/422, E29/771 and M29/94</li> <li>• The tenements are in good standing</li> <li>• There are no heritage issues</li> </ul>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>• 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</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>• The Mt Ida project is located within the Eastern Goldfields region of Western Australia within the Mt Ida/Ularring greenstone belt</li> <li>• 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</li> <li>• Late stage granitoids and pegmatites intrude the sequence</li> <li>• These later stage pegmatites intrude through the pre-existing Gold lodes and other stratigraphy.</li> <li>• 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.</li> <li>• Gold mineralisation has been identified in a number of styles, primarily being shear hosted structures with sulphide development +/- Quartz.</li> <li>• 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.</li> <li>• The Mt Ida Project has a structural complex history with a number of deformational events.</li> </ul>
<b>Drill hole Information</b>	<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</i>	<ul style="list-style-type: none"> <li>• A list of the drill hole coordinates, orientations and metrics are provided in the Appendix when applicable</li> </ul>

Criteria	Explanation	Commentary
	<i>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>	
<b>Data aggregation methods</b>	<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 aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none"> <li>No metal equivalents are used</li> <li>Significant intercepts are calculated with a cut-off grade of 0.5 ppm Au</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>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').</i>	<ul style="list-style-type: none"> <li>The geometry is reasonably well understood while the mineralisation is drilled perpendicular in most cases</li> <li>There are still some variations in the mineralisation making exact calculations of true width difficult in most cases at present</li> <li>If an intercept is drilled obliquely and thickness is not representative, this will be stated in the announcement / figure.</li> </ul>
<b>Diagrams</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Figures are included in the Prospectus, presentation or announcement</li> </ul>
<b>Balanced reporting</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>All new or unreported drill collars, and significant intercepts are generally reported in an Appendix when applicable.</li> <li>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 22<sup>nd</sup> July 2025".</li> </ul>

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Criteria	Explanation	Commentary
<b>Other substantive exploration data</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>• Extensive metallurgical test programs have been completed with results being reported to the ASX previously.</li> <li>• Two phases of Geotechnical analysis have been completed for both OP and UG mining methods.</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> <li>• Drilling has been ongoing at Mt Ida with an RC rig completing infill and minor exploration on Au lodes as part of a loan facility from Delta Lithium</li> <li>• Two additional rigs are now on site also drilling both infill and regionally.</li> </ul>

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