

ASX Announcement – 14th October 2025

Mt Ida Exploration Update

Geophysical studies confirm exceptional prospectivity of the Mt Ida region

- Review of high-resolution aeromagnetic images by highly regarded structural geologist Dr Sarah Jones identifies up to 35 new gold targets
- These are in addition to the 18 initial targets based on presence of historical underground workings and high-grade rock chips
- Phase 1 “Proof of Concept” drilling continues to give encouraging results, including:
 - 8m at 1.8 g/t gold from 30 metres in BMEX072 at Astro
 - 3m at 1.7 g/t gold from 77 metres in BMEX056 at Quasar
 - 4m at 1.4 g/t gold from 76 metres in BMEX054 at Dickson
 - 1m at 17.6 g/t gold from 29 metres in BMEX043 at Dickson
- New +900 metre mineralised trend identified at the Astro and Quasar prospects
- Mineralisation along the Dickson trend identified over 1,100 metres of strike parallel to the Baldock deposit
- Infill resource conversion drilling at Baldock Deposit, which hosts 930koz @ 4.1 g/t¹, is 70% complete. On track to deliver Maiden Ore Reserve by mid CY26

Commenting on the results, Managing Director Paul Brennan said:

“We are incredibly excited about the growing potential at our Mt Ida Gold project. Dr Sarah Jones’ review of high-resolution aeromagnetic images has tripled our number of exploration targets, enhancing our Phase 1 regional program, which continues to reveal significant shallow gold mineralisation across multiple prospects.

The new +900m trend identified at Astro, the 1,100m strike at Dickson parallel to Baldock and the recently announced discovery at the Neptune² Prospect confirms the broader prospectivity of the Mt Ida Gold Project.

This is a very fertile system, it has become evident that there are multiple parallel zones of mineralisation along both the Ballard Fault and the Baldock Thrust shear zone. These early drill results are comparable to the initial exploration results received at Baldock where recently identified mineralised lodes have subsequently grown into substantial resources.

With the infill resource conversion drilling program at Baldock 70% complete, we remain on track to complete the infill program by the end of this calendar year. Looking ahead to CY2026 our focus will shift entirely to adding resources to support our 10 year plan”.

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 MRE

² Refer ASX Announcement lodged by Ballard Mining on the 15 September 2025 for further information

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Ballard Mining (ASX:BM1) (“Ballard” or “the Company”) is pleased to provide an update on the Exploration drilling program at its Mt Ida Gold Project located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 9). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Figure 1).

Ballard is pursuing a dual stream Growth and Development Strategy. The Company’s ambition is to establish by mid CY2026, a 5 to 6 year mine life at Baldock underpinned by a Maiden Ore Reserve of 400-500koz and visibility over a 10 year mine life with exploration success.

Regional Exploration Update

The regional Mt Ida exploration program has continued to drill test the initial 18 prospective targets following the early success at the Neptune Prospect³.

Initial Phase 1 Exploration drilling has been completed at a further 5 prospects to the North of Neptune, namely Pulsar, Ayla, Europa, Comet and Eclipse (Figure 1), and on the Baldock Thrust zone at Dickson, Quasar and Astro. A total of 54 holes were completed with significant gold mineralisation identified in 37 holes (Figures 2-4 and Appendix B).

Widespread gold mineralisation has been identified at many prospects including Astro, Quasar, Dickson, Ayla, and Europa. To date the Phase 1 drilling program has successfully targeted historical underground workings as proof of concept. It has become evident that there are multiple parallel zones of mineralisation along both the Ballard Fault and the Baldock Thrust shear zones. These early drill results are similar to the initial exploration results received at Baldock from recently identified mineralised lodes which have subsequently grown into substantial resources. This provides significant encouragement for the follow up Phase 2 drilling program.

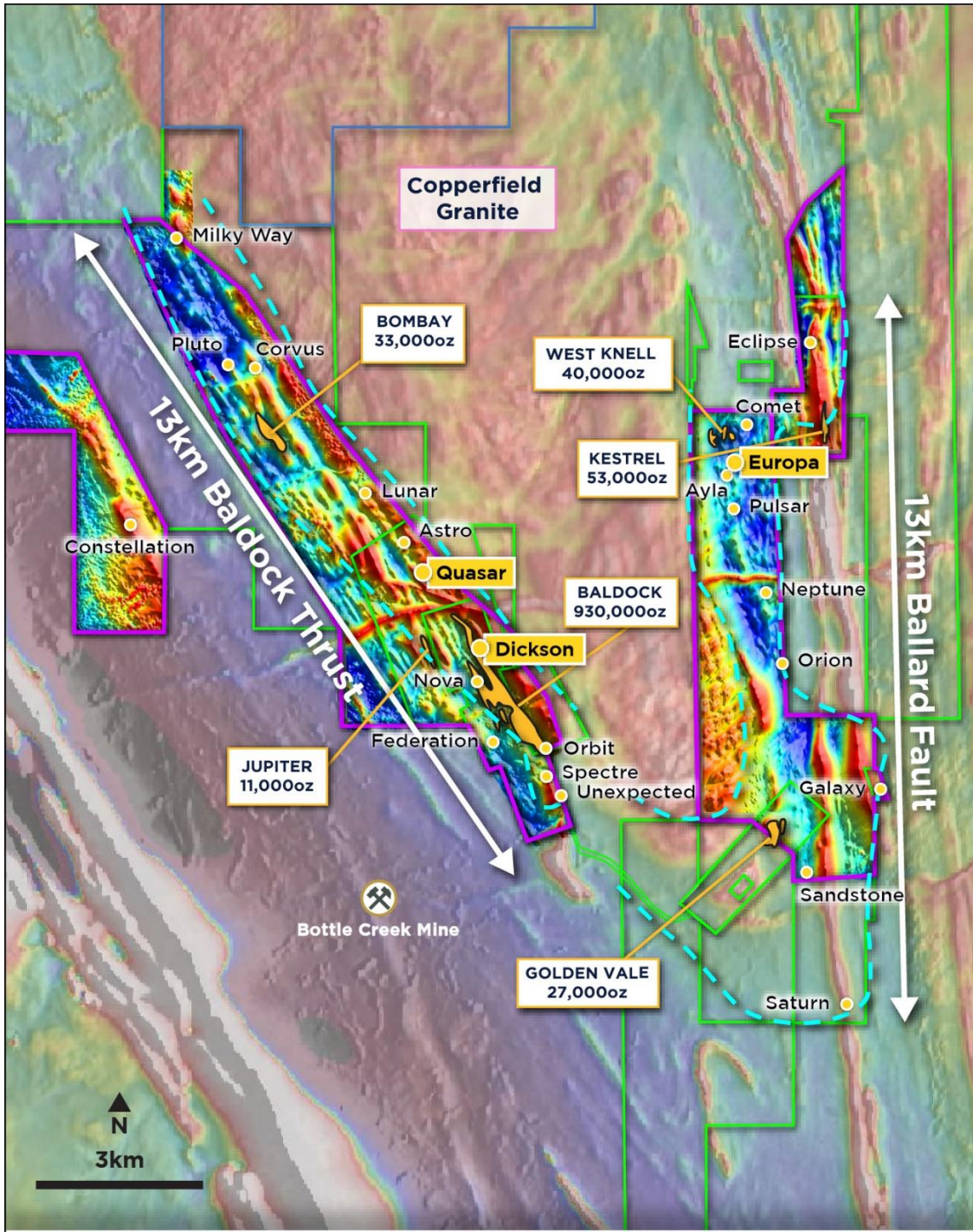
Mineralisation typically occurs in east or west dipping shear zones within a silica-biotite-pyrite altered anorthosite and or basaltic amphibolite which are interpreted to be the same host rock and mineralising system as the Baldock Gold Deposit (Figure 1). Significant results include:

- 8m at 1.8 g/t gold from 30 metres in BMEX072 at Astro
- 3m at 1.7 g/t gold from 77 metres in BMEX056 at Quasar
- 1m at 2.4 g/t gold from 23 metres in BMEX060 at Quasar
- 4m at 1.4 g/t gold from 76 metres in BMEX054 at Dickson
- 1m at 17.6 g/t gold from 29 metres in BMEX043 at Dickson
- 1m at 3.7 g/t gold from 40 metres in BMEX053 at Dickson
- 1m at 4.7 g/t gold from 52 metres in BMEX030 at Ayla

³ Refer ASX Announcement lodged by Ballard Mining on the 15 September 2025 for further information

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Mt Ida Project - Regional Scale Potential Over Aeromagnetics

 Granted Tenure	 Pending Tenure	 Known Mineralised Trend	 MRE Outlines
● Prospects	 Planned Magnetics Survey		

Figure 1 - Current identified exploration Prospects (yellow dots) with Dickson, Quasar and Europa locations highlighted

Astro-Quasar +900m trend

A new +900 metre mineralised trend has been identified at the Astro and Quasar prospects (Figure 2). Drilling has identified gold mineralisation on nearly every drill line, and the prospects are open to the south and north for 1,100 metres and 700 metres respectively.



Figure 2 - Astro and Quasar prospect showing mineralisation and drill hole locations along a 900 metre trend

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Mineralisation typically occurs in amphibolitic basalts adjacent to the contact with the Copperfield granite and occurs as disseminated sulphides in a biotite-silica-albite +/- quartz alteration zone. The current interpretation is that the trend is the northern extension of the 1,100 metre long Dickson mineralised trend which occurs immediately south and is also on the granite contact (Figure 5).

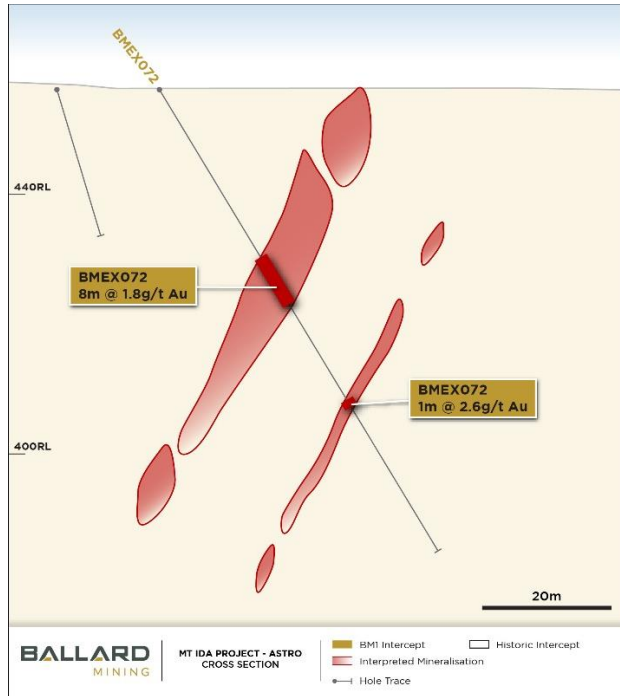


Figure 3 – Astro Cross section showing mineralised intervals

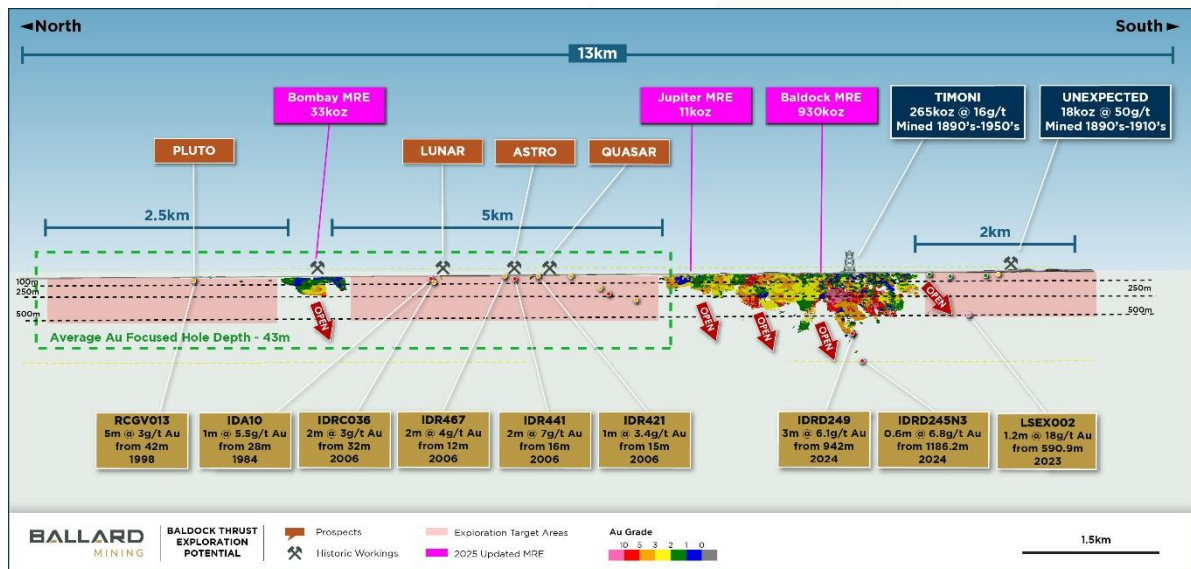


Figure 4 – Astro-Quasar location on the Baldock Thrust

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Dickson Prospect

Dickson is parallel Prospect to the Baldock deposit with an identified 1,100m of potential strike extent. These early drill results are similar to the initial exploration results received at Baldock from recently identified mineralised lodes which have subsequently grown into substantial resources. This provides significant encouragement for the follow-up Phase 2 drilling program.

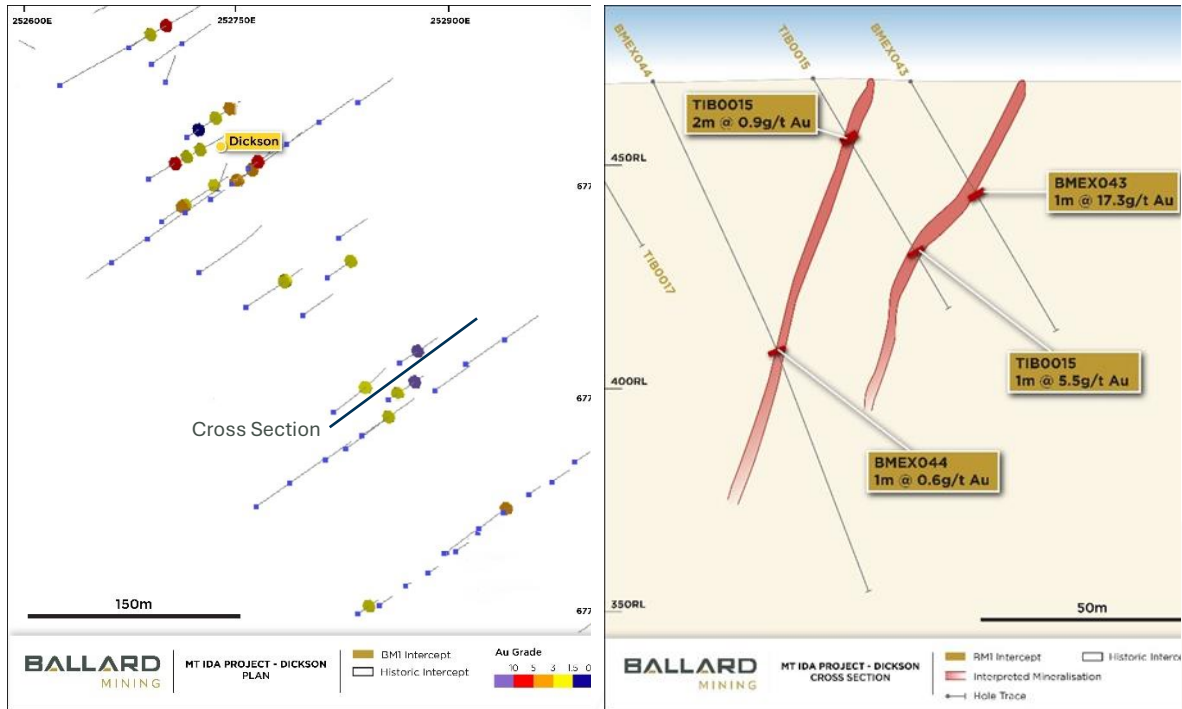


Figure 5 - Plan view of the Dickson prospect showing assay intervals (> 0.5 g/t gold), collar locations, and cross section location with appended cross section

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Ayla-Europa trend

The Ayla-Europa trend is located on the Ballard Fault, immediately to the North of Neptune Pulsar (Figure 1).

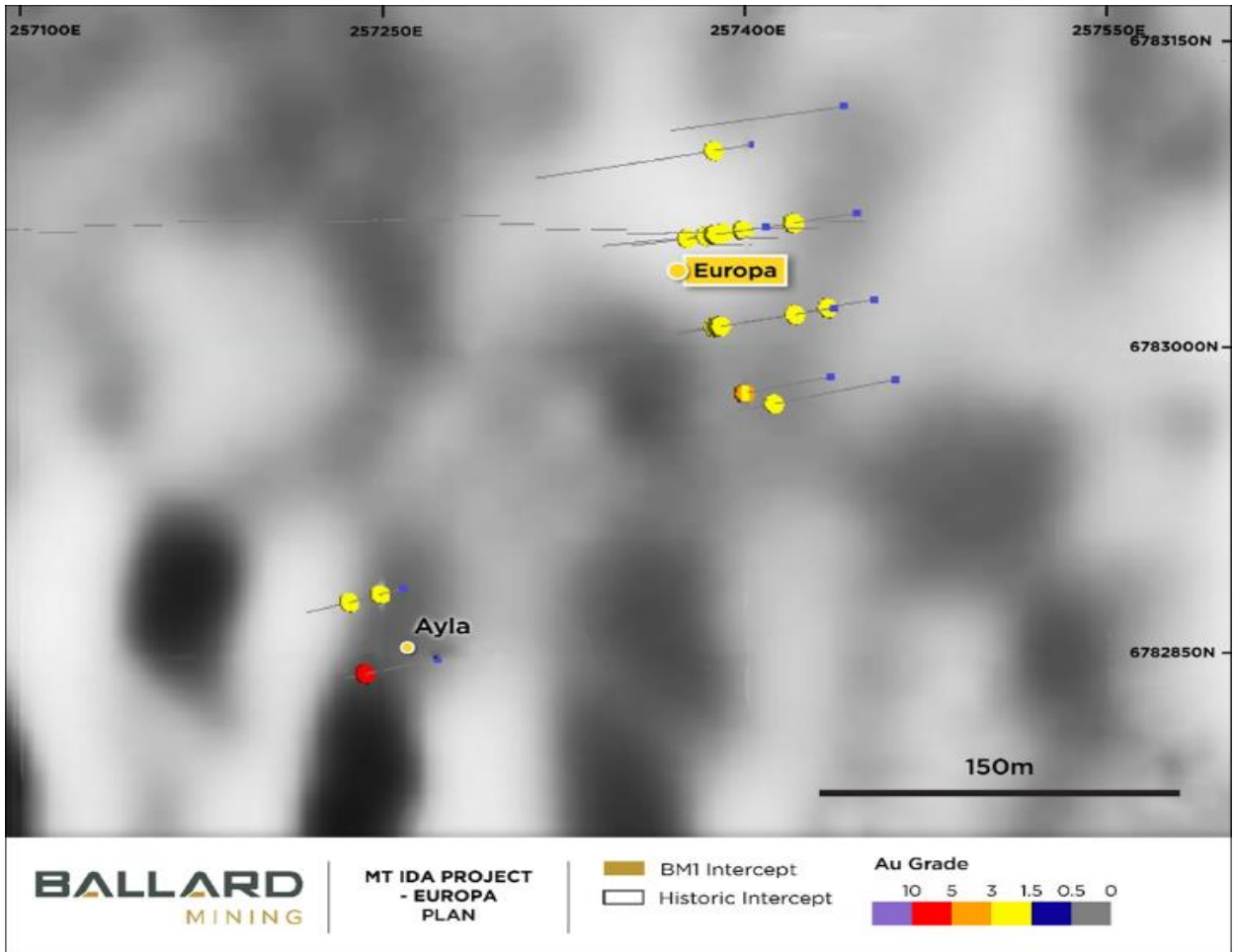


Figure 6 – Plan view of the Europa and Ayla prospects on the first vertical derivative magnetic image showing mineralised intervals (> 0.5 g/t gold) and cross section location

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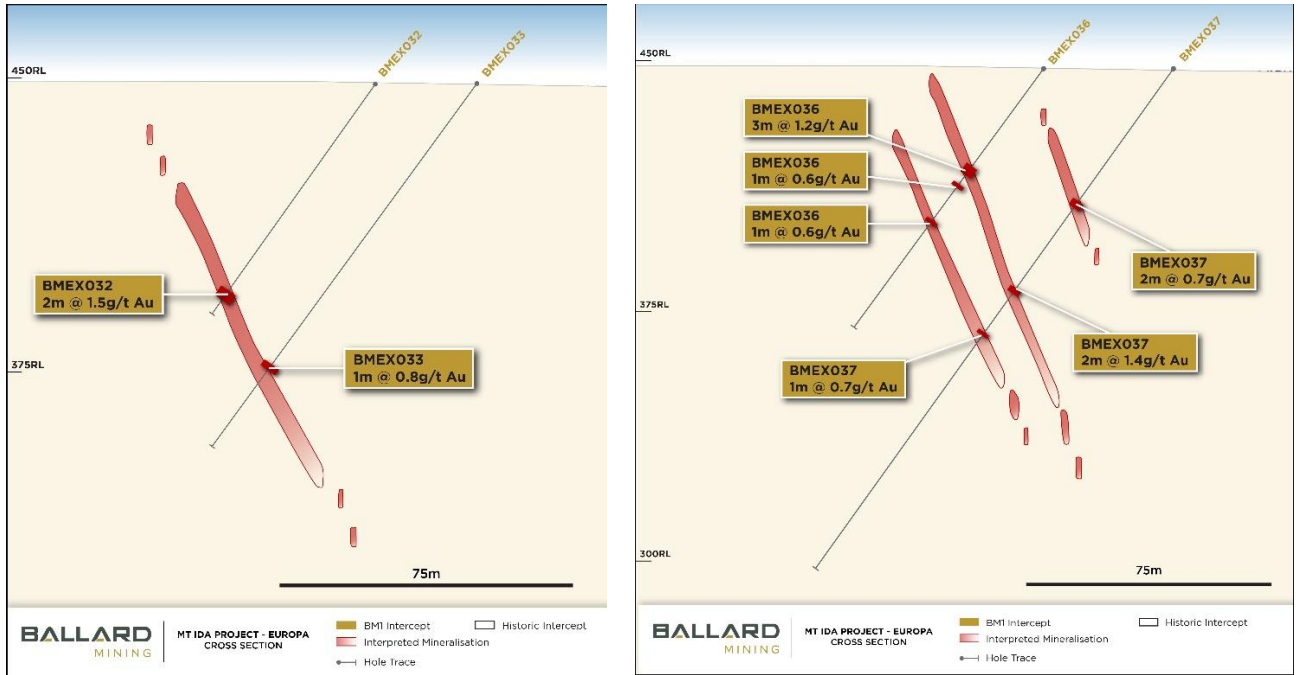


Figure 7 - Cross sections of mineralisation at Europa

Structural review identifies multiple priority structural target zones

In September, Ballard Mining engaged highly regarded structural consultant Dr Sarah Jones to interpret the recently acquired high resolution aeromagnetic imagery. The structural review identified key geological controls on the movement and deposition of gold mineralisation and underscored the exceptional prospectivity of the Mt Ida region. The review identified so many discrete targets that areas were grouped into target zones (see Figure 8 - blue zones).

The key target zone is the hanging wall (upper contact) of the major shear that wraps around Copperfield granite dome (Figure 8). Particularly the intersection zones between two shears or zones where early basin faults intersect the major shear zone.

The company is currently drilling the Astro-Quasar-Dickson prospects which are adjacent to the major shear zone along the contact of the Copperfield granite. The contact is widely mineralised. Ballard Mining will target conduct additional drilling along the contact zones based on the structural information provided by Dr Jones.

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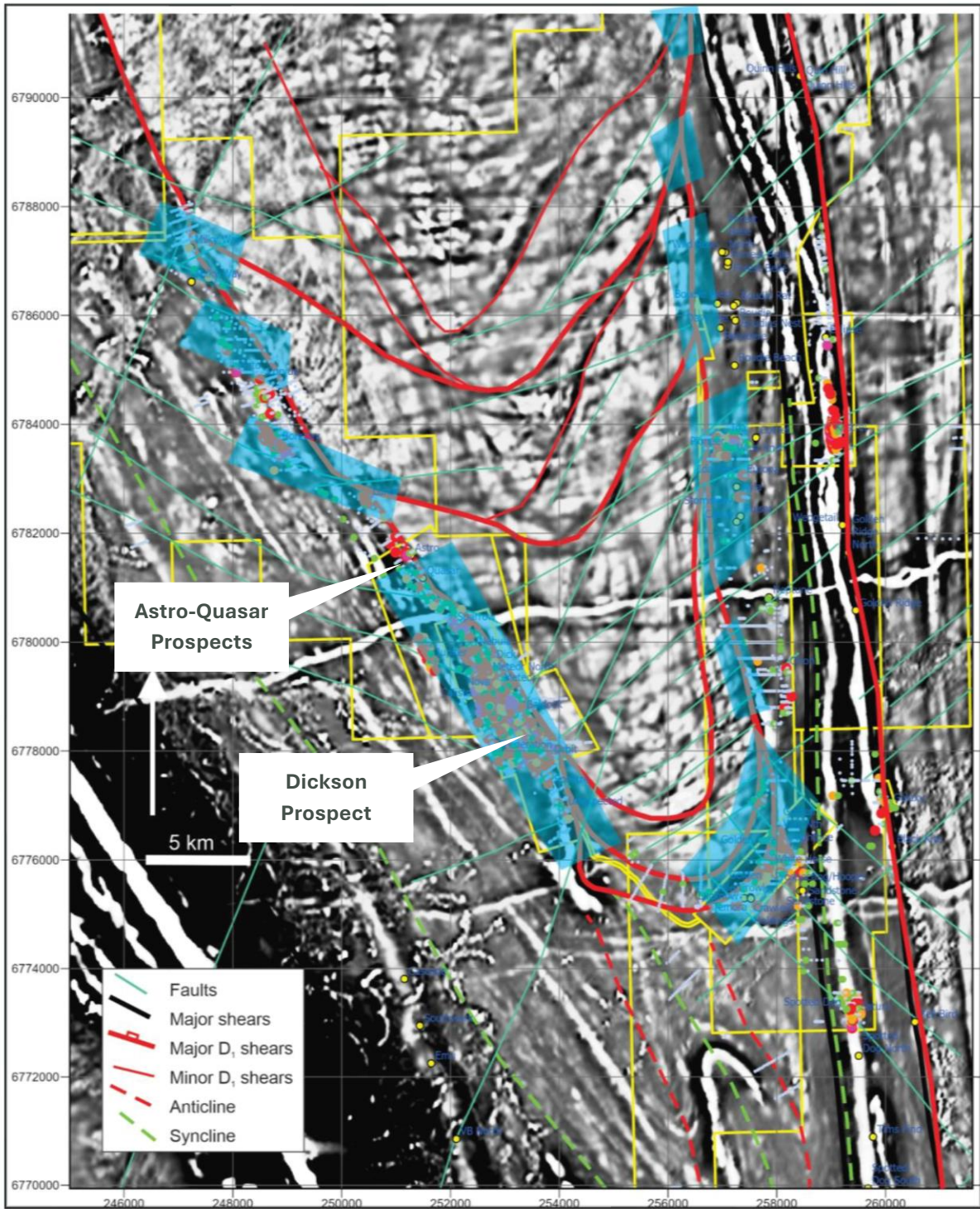


Figure 8 - Structural model showing development of the Mt Ida area with prospective zones highlighted in blue

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Project Background

The Mt Ida Gold Project hosts a JORC 2012-compliant Mineral Resource Estimate totalling 10.3 million tonnes @ 3.3 g/t Au for 1.1 million ounces⁴ of contained gold. The Baldock deposit, which hosts 930koz @ 4.1 g/t⁴ forms the basis for future development opportunities at Mt Ida.

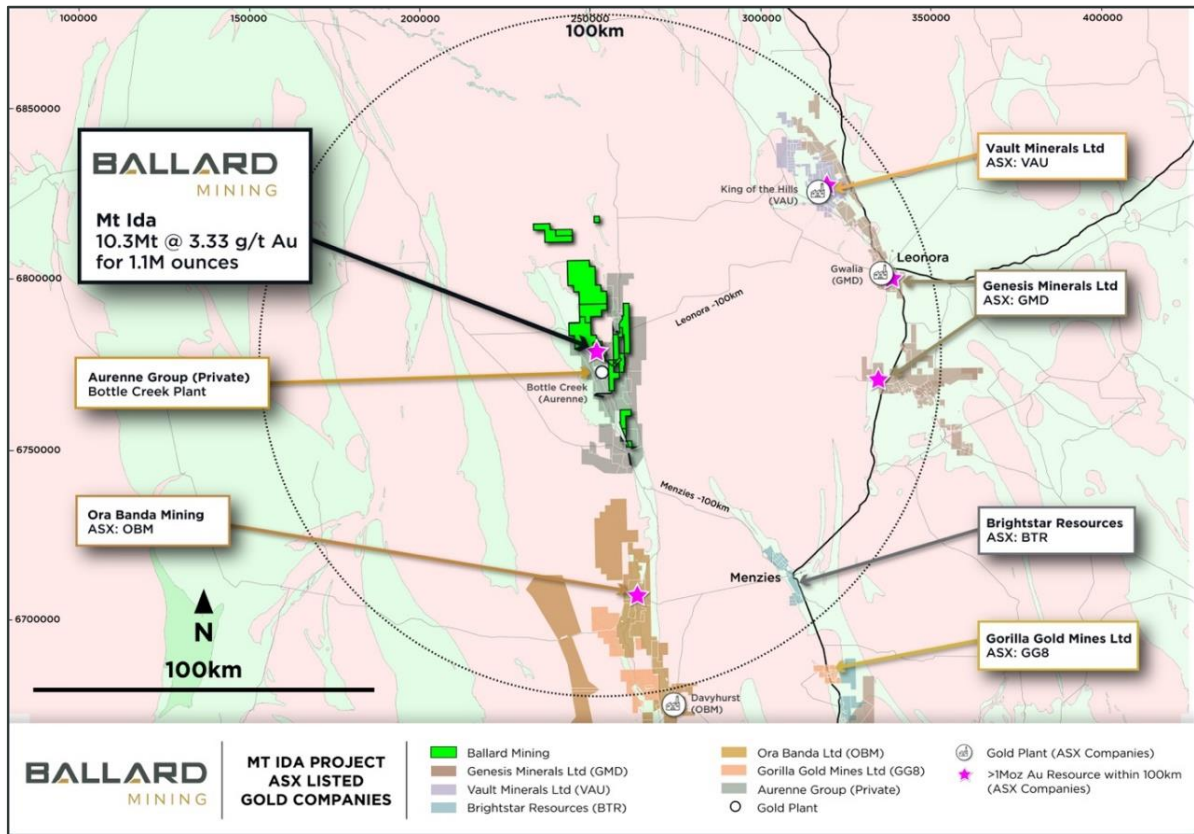


Figure 9 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region

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.

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

Mining approvals are in place for both open pit and underground mining at the Baldock deposit. A Works Approval for up to 2.0 Mtpa Processing and Tails Storage Facility has been received and a 3.7 GL/yr water abstraction license is pending.

-END-

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 on the MRE

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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:

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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 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.

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 2025⁵ 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
	Total	2,840	4.5	402	7,500	3.0	699	10,310	3.3	1,102

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

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Appendix B: Recent Project Data

Appendix B1: Recent Significant Intercepts reported in this announcement

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

Hole ID		From	To	Length	Gold g/t	Copper ppm
BMEX018		76	77	1	0.52	128
BMEX020		20	25	5	0.68	114
	and	30	32	2	0.75	169
BMEX022		79	80	1	1.2	218
BMEX024		76	77	1	0.9	249
BMEX030		52	53	1	4.68	1100
BMEX031		18	19	1	1.06	655
	and	41	42	1	0.58	741
BMEX032		64	66	2	1.53	280.5
BMEX033		88	89	1	0.78	275
BMEX034		29	30	1	0.58	548
	and	82	88	6	0.85	91
BMEX035		34	35	1	0.67	1120
BMEX036		36	44	8	0.58	346.38
	and	56	57	1	0.62	261
BMEX037		45	47	2	0.72	152.5
	and	81	83	2	1.37	656
	and	96	97	1	0.7	1570
BMEX038		26	27	1	0.89	854
BMEX041		60	64	4	1.26	400
BMEX043		29	30	1	17.29	1785
BMEX044		66	67	1	0.61	364
BMEX047		68	70	2	0.71	196
BMEX048		40	41	1	3.73	8590
BMEX049		100	101	1	0.71	3810
BMEX051		19	20	1	0.66	123
BMEX052		62	66	4	0.5	203
BMEX054		76	80	4	1.38	252
BMEX055		41	43	2	0.94	364
BMEX056		77	80	3	1.75	633
BMEX058		52	53	1	0.56	49
BMEX059		62	63	1	0.72	214
BMEX060		23	24	1	2.41	900
	and	95	99	4	0.77	567
BMEX063		68	72	4	0.62	604
	and	76	77	1	1.42	2220
	and	80	81	1	0.52	912

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Hole ID		From	To	Length	Gold g/t	Copper ppm
BMEX064		41	42	1	0.52	227
BMEX065		26	30	4	0.53	920
		37	38	1	0.56	245
BMEX067		60	61	1	0.5	408
BMEX068		60	61	1	1.18	324
BMEX069		50	52	2	0.98	925
BMEX071		19	23	4	0.99	505
	and	57	58	1	2.55	289
BMEX072		30	38	8	1.83	481
	and	56	57	1	2.6	707
BMEX077		55	56	1	0.59	218
BMEX078		54	55	1	1.7	266
	and	69	70	1	1.69	1015
	and	125	127	2	1.16	812
BMEX019	NSI					
BMEX021	NSI					
BMEX023	NSI					
BMEX025	NSI					
BMEX026	NSI					
BMEX027	NSI					
BMEX028	NSI					
BMEX029	NSI					
BMEX039	NSI					
BMEX040	NSI					
BMEX042	NSI					
BMEX045	NSI					
BMEX046	NSI					
BMEX050	NSI					
BMEX053	NSI					
BMEX057	NSI					
BMEX061	NSI					
BMEX062	NSI					
BMEX066	NSI					
BMEX070	NSI					

*NSI = No significant intersection

Appendix B2: Collar Information for holes reported in this announcement

Hole ID	Depth	East	North	RL	Azi	Dip
BMEX016	108.0	257,229	6,782,682	449.263	241.26	-55.4
BMEX017	114.0	258,940	6,785,534	438.338	269.74	-60.11
HoleID	Depth	East	North	RL	Azi	Dip
BMEX018	108	258,983	6,785,534	437	269	- 60
BMEX019	90	258,945	6,785,453	437	269	- 60
BMEX020	126	258,980	6,785,453	436	269	- 60
BMEX021	90	258,963	6,785,356	434	270	- 60
BMEX022	120	258,981	6,785,356	434	269	- 61
BMEX023	66	257,623	6,783,807	464	269	- 55
BMEX024	102	257,665	6,783,799	466	269	- 56
BMEX025	60	257,623	6,783,760	463	267	- 55
BMEX026	102	257,659	6,783,757	464	269	- 56
BMEX027	60	257,623	6,783,718	460	268	- 55
BMEX028	108	257,651	6,783,713	460	267	- 55
BMEX029	60	257,612	6,783,672	455	267	- 56
BMEX030	66	257,273	6,782,848	447	254	- 56
BMEX031	72	257,259	6,782,882	447	253	- 56
BMEX032	72	257,436	6,782,985	448	258	- 56
BMEX033	114	257,463	6,782,984	448	257	- 56
BMEX034	114	257,437	6,783,019	448	259	- 56
BMEX035	144	257,454	6,783,023	448	259	- 55
BMEX036	96	257,409	6,783,058	447	260	- 56
BMEX037	185	257,447	6,783,065	448	260	- 55
BMEX038	149	257,402	6,783,098	447	259	- 55
BMEX039	119	257,441	6,783,117	447	260	- 55
BMEX040	125	252,724	6,779,639	468	55	- 61
BMEX041	95	252,757	6,779,615	468	55	- 59
BMEX042	47	252,822	6,779,664	468	55	- 60
BMEX043	65	252,866	6,779,576	469	56	- 60
BMEX044	125	252,819	6,779,541	469	54	- 66
BMEX045	89	252,623	6,779,903	467	54	- 60
BMEX046	113	252,588	6,779,889	466	57	- 60
BMEX047	89	252,572	6,779,971	468	54	- 59
BMEX048	65	252,497	6,780,029	465	53	- 60
BMEX049	131	252,532	6,779,937	466	54	- 60
BMEX050	126	252,464	6,780,001	464	56	- 61
BMEX051	60	253,027	6,779,253	472	55	- 60
BMEX052	102	252,993	6,779,228	470	54	- 60
BMEX053	60	253,139	6,779,140	469	54	- 60
BMEX054	102	253,087	6,779,096	469	54	- 60
BMEX055	83	251,468	6,781,161	458	53	- 59

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Hole ID	Depth	East	North	RL	Azi	Dip
BMEX056	119	251,439	6,781,147	458	55	- 60
BMEX057	83	251,440	6,781,191	458	53	- 60
BMEX058	89	251,418	6,781,221	458	54	- 60
BMEX059	83	251,398	6,781,245	459	52	- 60
BMEX060	119	251,349	6,781,214	459	53	- 60
BMEX061	83	251,377	6,781,274	459	54	- 59
BMEX062	143	251,329	6,781,244	459	54	- 60
BMEX063	113	251,301	6,781,313	459	53	- 54
BMEX064	119	251,279	6,781,305	459	52	- 60
BMEX065	89	251,297	6,781,414	458	54	- 60
BMEX066	119	251,262	6,781,389	458	54	- 60
BMEX067	89	251,190	6,781,604	456	53	- 60
BMEX068	119	251,159	6,781,581	456	52	- 60
BMEX069	89	251,211	6,781,555	456	52	- 60
BMEX070	119	251,182	6,781,535	456	53	- 60
BMEX071	83	251,242	6,781,528	456	53	- 61
BMEX072	83	251,263	6,781,495	456	53	- 61
BMEX077	119	251,069	6,781,732	455	55	- 60
BMEX078	155	251,041	6,781,699	455	52	- 61

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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
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 • 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 to be appropriate for this style of exploration • No records are available on the exact methodology of historic rock chip / grab /soil sampling • It is assumed that these were collected and assayed using industry standard practices

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Criteria	Explanation	Commentary
Drilling techniques	<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 Orlando Drilling, Frontline 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 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 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 It is unknown if all historic core was oriented, limited geotechnical logging has been supplied No historic core or chip photography has been supplied Historic comments on logging are very useful in to verify geological details between lithologies. Logging is of a level suitable to support Mineral resource estimates and subsequent mining studies

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Criteria	Explanation	Commentary
<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 suggest 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 • Historic chip sampling methods include single metre riffle split and 4m composites that were either scoop or spear sampled, while historic core was cut onsite and half core sampled • Historic samples were analysed at LLAS, Genalysis and unspecified laboratories • Historic Au analysis techniques generally included crushing, splitting if required, and pulverisation, with aqua regia or fire assay with AAS finish used to determine concentration

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Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	<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"> • 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. • All historic samples are assumed to have been prepared and assayed by industry standard techniques and methods • Limited historic QAQC data has been supplied, industry standard best practice is assumed
Verification of sampling and assaying	<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"> • Significant intercepts have been reviewed by senior personnel • No specific twinned holes have been completed, but drilling has verified historic drilling intervals • Primary data is collected via excel templates and third-party logging software with inbuilt validation functions, the data is forwarded to the Database administrator for entry into a secure SQL database. Historic data was supplied in various formats and has been validated as much as practicable • No adjustments to assay data have been made • Data entry, verification and storage protocols remain unknown for historic operators
Location of data points	<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"> • 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

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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, M29/165 and E29/640, M29/444, M29/422, E29/771 and M29/94 • 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,

Criteria	Explanation	Commentary
		geophysics and geochemical sampling throughout the tenure
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 Kurrajong 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</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

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Criteria	Explanation	Commentary
	<i>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>	
Relationship between mineralisation widths and intercept lengths	<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"> • 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	<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"> • Figures are included in the Prospectus, presentation or announcement
Balanced reporting	<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"> • 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	<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"> • 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	<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</i>	<ul style="list-style-type: none"> • 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 • Two additional rigs are now on site also drilling both infill and regionally.

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Criteria	Explanation	Commentary
	<i>the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	

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