

ASX Announcement – 20th October 2025

MORE VISIBLE GOLD IN INFILL DRILLING AT BALDOCK

HIGHLIGHTS

- More visible gold in infill drilling continues to confirm the existing high-grade Baldock gold Mineral Resource Estimate (930koz @ 4.1 g/t¹ Indicated & Inferred).
- Infill drilling highlights include:
 - 1.4 metres at 51 g/t gold from 142 metres in DFS266
 - 2 metres at 17.7 g/t gold from 145 metres in DFS015
 - 7 metres at 16.8 g/t gold from 268 metres in DFS058
 - 4 metres at 7.6 g/t gold from 288 metres in DFS445
 - 6 metres at 7.4 g/t gold from 220 metres in DFS427
 - 9 metres at 7 g/t gold from 238 metres in DFS423
 - 4 metres at 5.5 g/t gold from 31 metres in DFS490
 - 6 metres at 4.2 g/t gold from 183 metres in DFS436
 - 14 metres at 3.9 g/t gold from 204 metres in DFS351
- Infill program 74% complete with 313 holes and 58,311 metres drilled
- Infill program at Baldock should be complete in December Quarter followed by Extensional drilling focussed on resource growth

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

“We continue to see drill intersections with substantial width and grade that build the quality of the current Mineral Resource Estimate at Baldock.

The 80,000 metre infill drilling program at Baldock will allow a significant portion of the inferred resource to be converted into indicated resource and thence to Probable Reserves.

We are targeting a Maiden Ore Reserve for Baldock by the middle of next year which we expect to support an initial 5 – 6 Year Reserve Life at Baldock. With the infill drilling program now 74% complete and ongoing confirmatory results we have good reason to be optimistic in achieving that outcome.”

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

P: +61 8 6466 7500

E: info@ballardmining.com.au

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

ASX: BM1

ballardmining.com.au

Ballard Mining (ASX:BM1) (“Ballard” or “the Company”) is pleased to provide an update on the 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 with the diamond drilling intersecting visible gold intersections on a regular basis (**Error! Reference source not found.**).



Figure 1 - Mineralised Interval from infill drill hole DFS266 – 1.4 metres at 51 g/t gold from the 2140 lode consisting of massive pyrite-chalcopyrite in a silica matrix with visible gold.

Compelling Infill drilling results to drive resource conversion

The current release of infill assay results from the Baldock gold deposit includes 80 drill holes for 14,771 metres that have been drilled at the northern, central and southern parts of the Baldock zone (Figures 3-9).

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.

The infill drilling program is approximately 74% complete. As noted on page 1, the drilling intersected multiple holes with high grade intersections.

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/t² Baldock deposit such that Probable Reserves can then be established. This will provide the basis for an initial 5 – 6 Year mine Reserve 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 optimisation shells which should add to the overall mineral resource at Baldock.

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 74% complete with 19,255 metres remaining to drill. This program should be completed at the end of November / early December. Extensional drilling will then commence at Baldock which is designed to add additional resources (Figure 2).

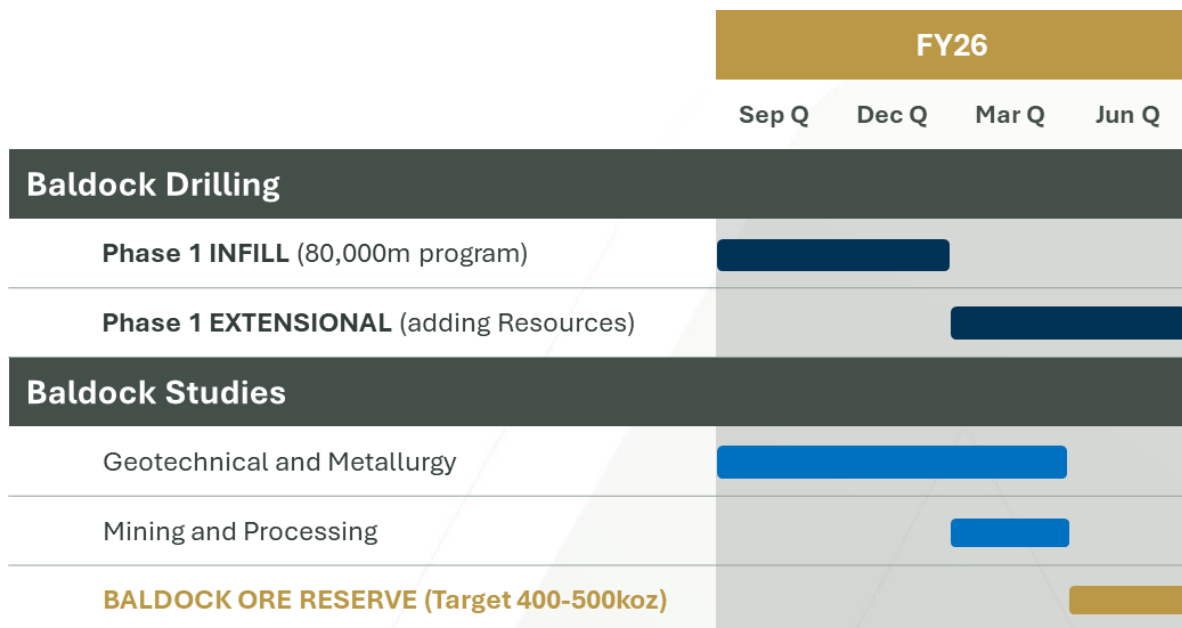


Figure 2 - FY2026 Baldock Work Streams

² Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information on the MRE

For personal use only

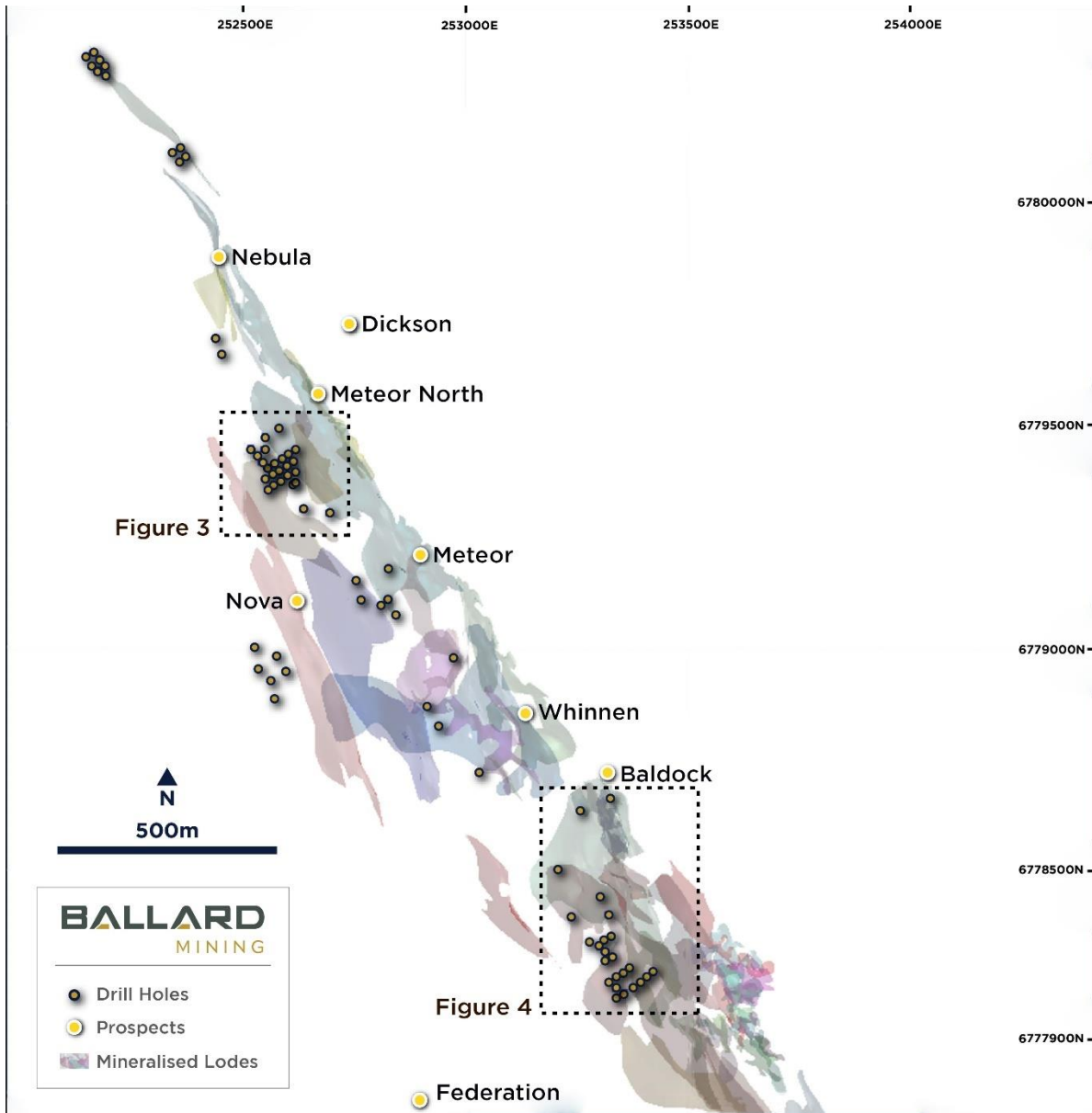


Figure 3 - Baldock infill drill hole locations reported in this ASX release overlaid on gold mineral resource outlines.

For personal use only

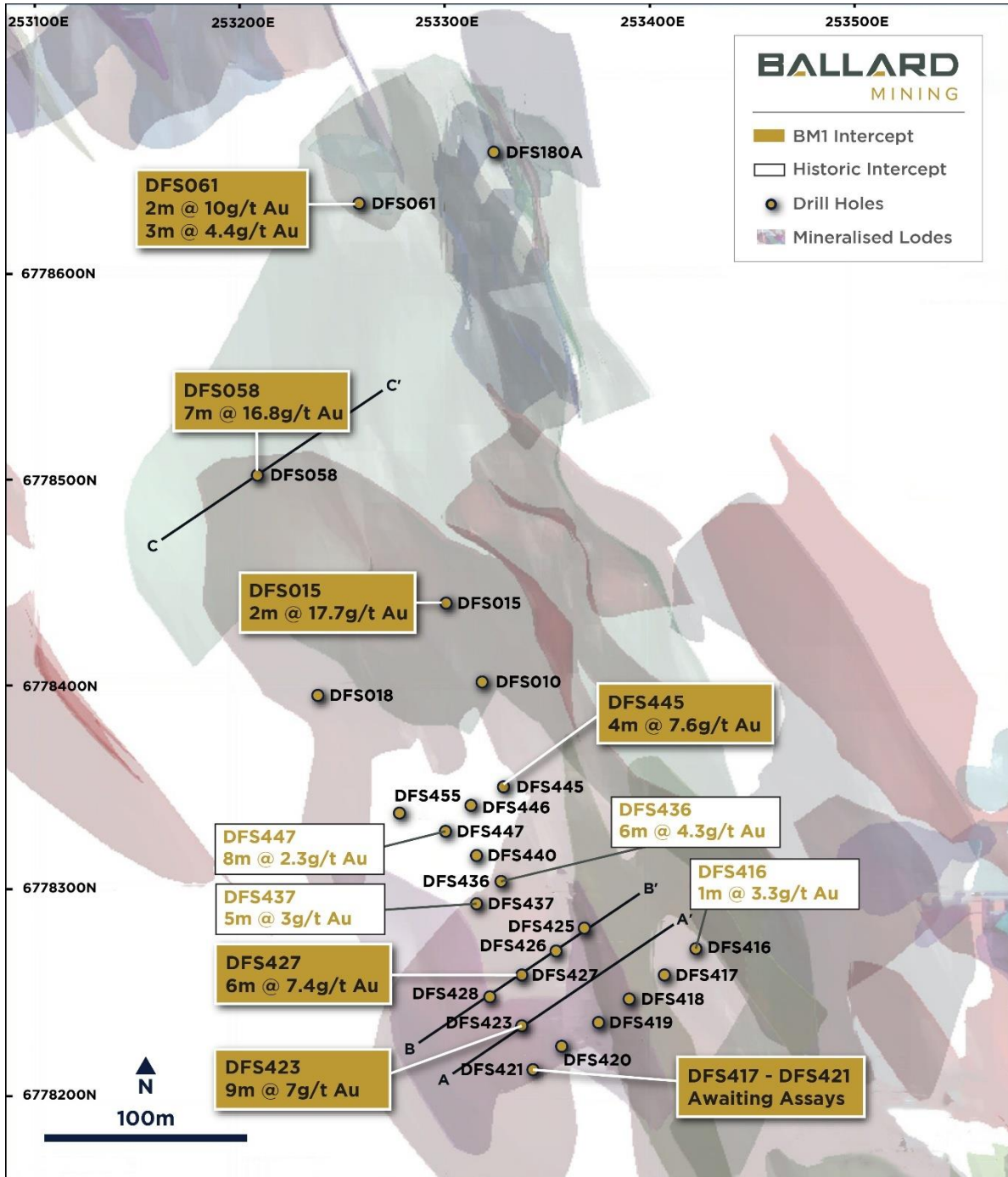


Figure 4 – Detailed drilling location plan (Baldock area) showing significant gold intersections reported in this announcement.

For personal use only

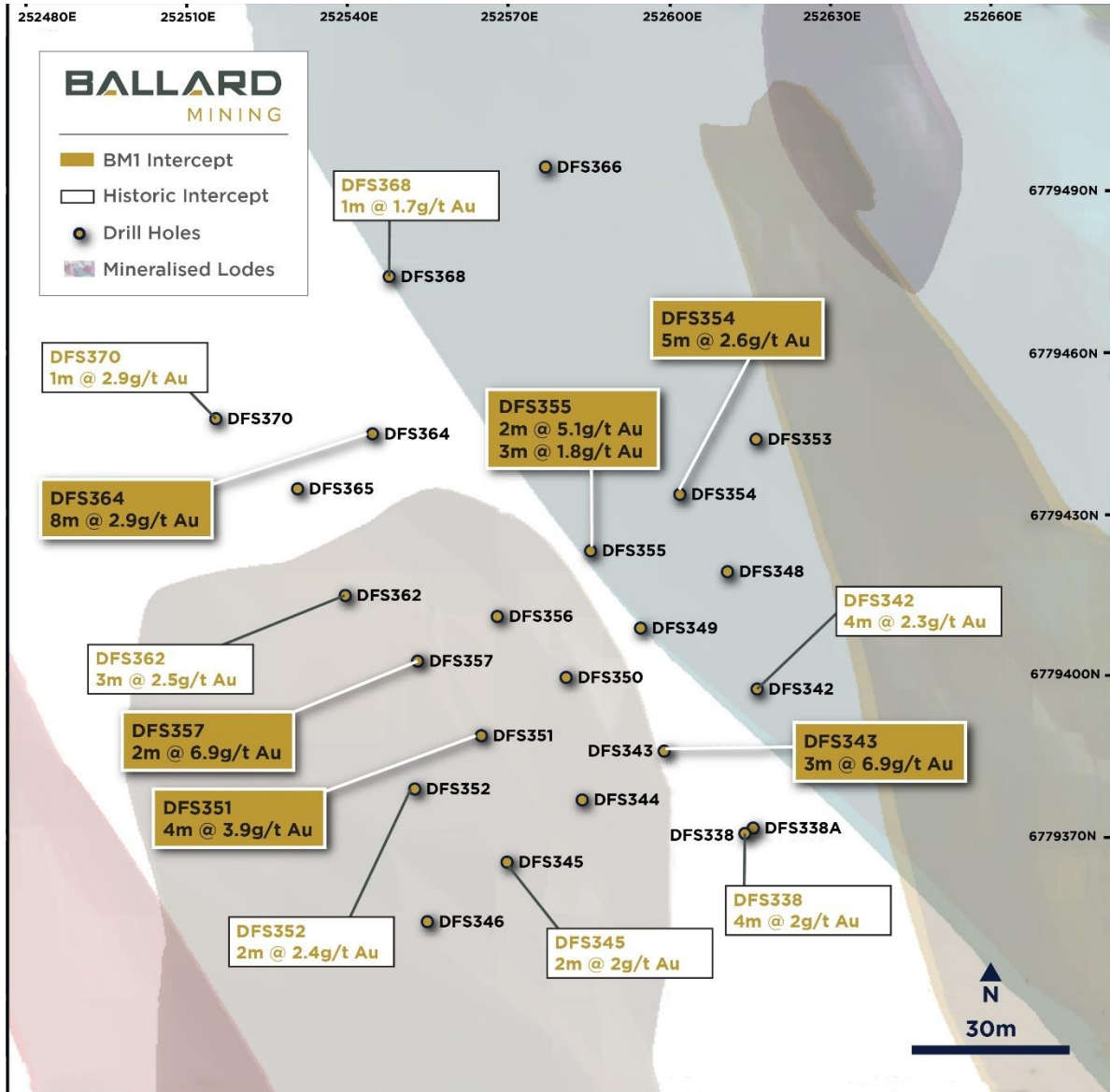


Figure 5 - Detailed drilling location plan (Meteor North) showing significant gold intersections reported in this announcement.

For personal use only

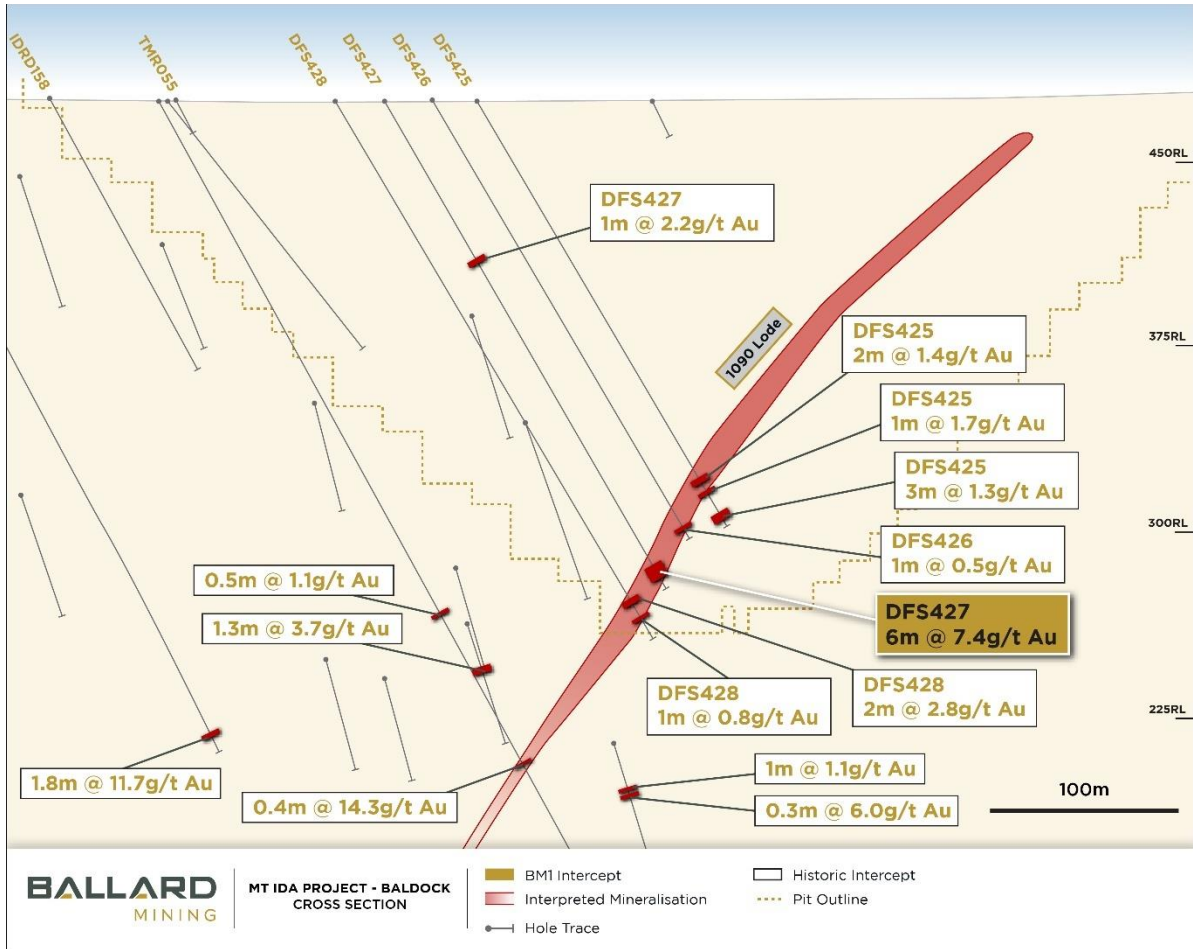


Figure 7 - Cross section B-B' of new assay intersection of 6 metres at 7.4 g/t gold in in DFS427 in the Baldock 1090 lode. Pit Shells shown are conceptual

For personal use only

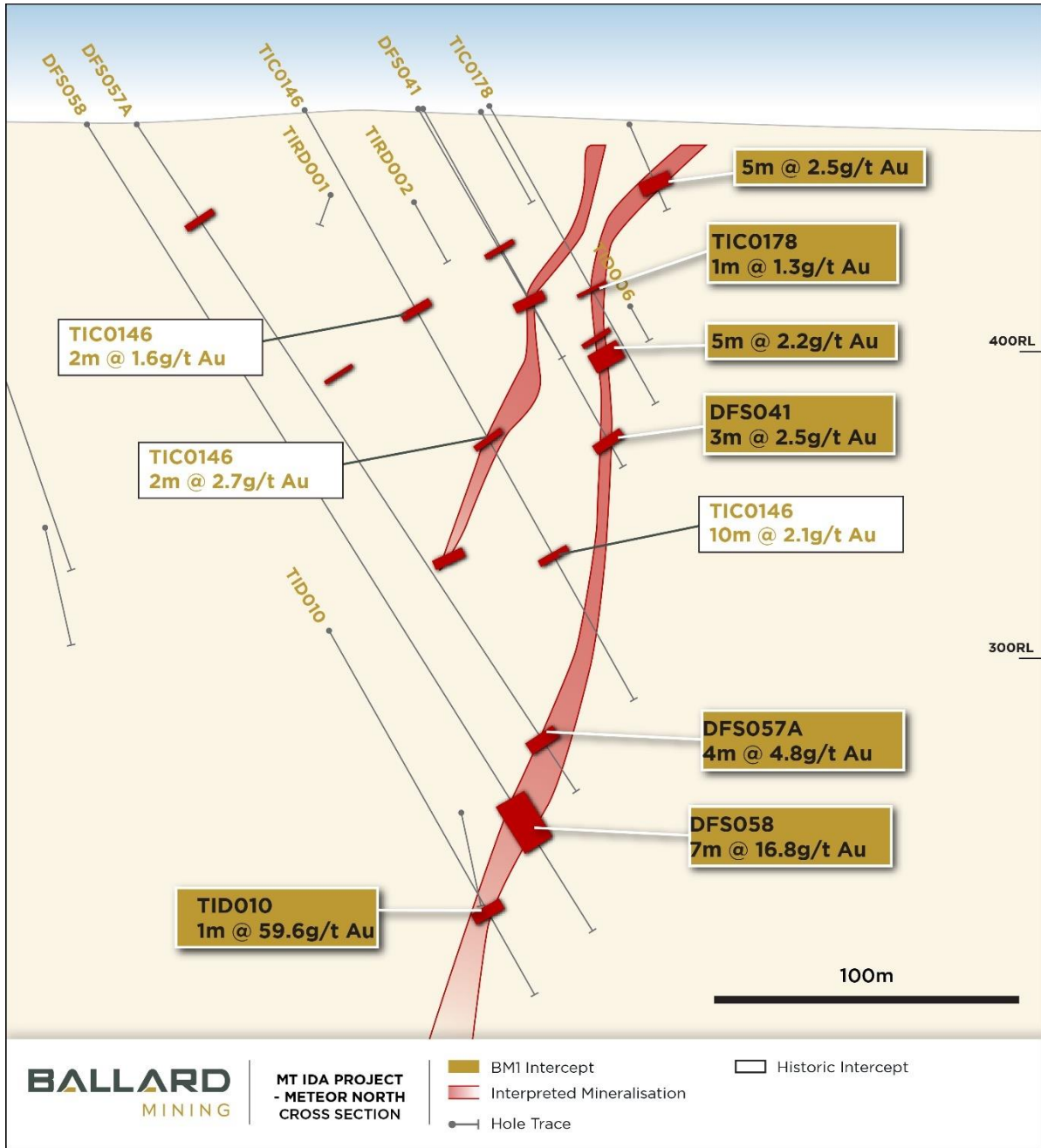


Figure 8 - Cross section C-C' of new assay intersection of 7 metres at 16.8 g/t gold, in DFS058 at Baldock within the 1100 lode

For personal use only

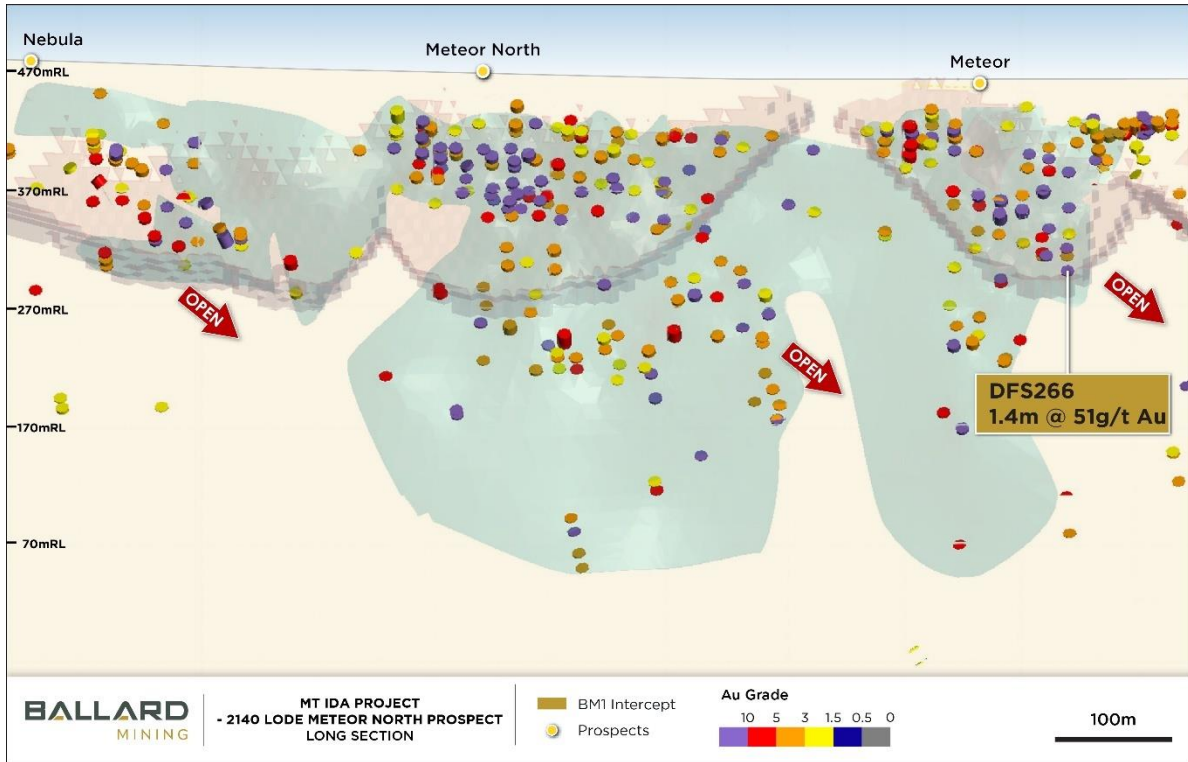


Figure 9 – Long section of the 2140 lode covering 900 metres of strike showing shallow south plunging high grade shoots and a new assay result of 1.4 metres at 51 g/t gold in DFS266 at the southern end highlighting a potential new shoot. Pit shells shown are conceptual

For personal use only

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 ounces³ of contained gold. The Baldock deposit, which hosts 930koz @ 4.1g/t³, forms the basis for future development opportunities at Mt Ida.

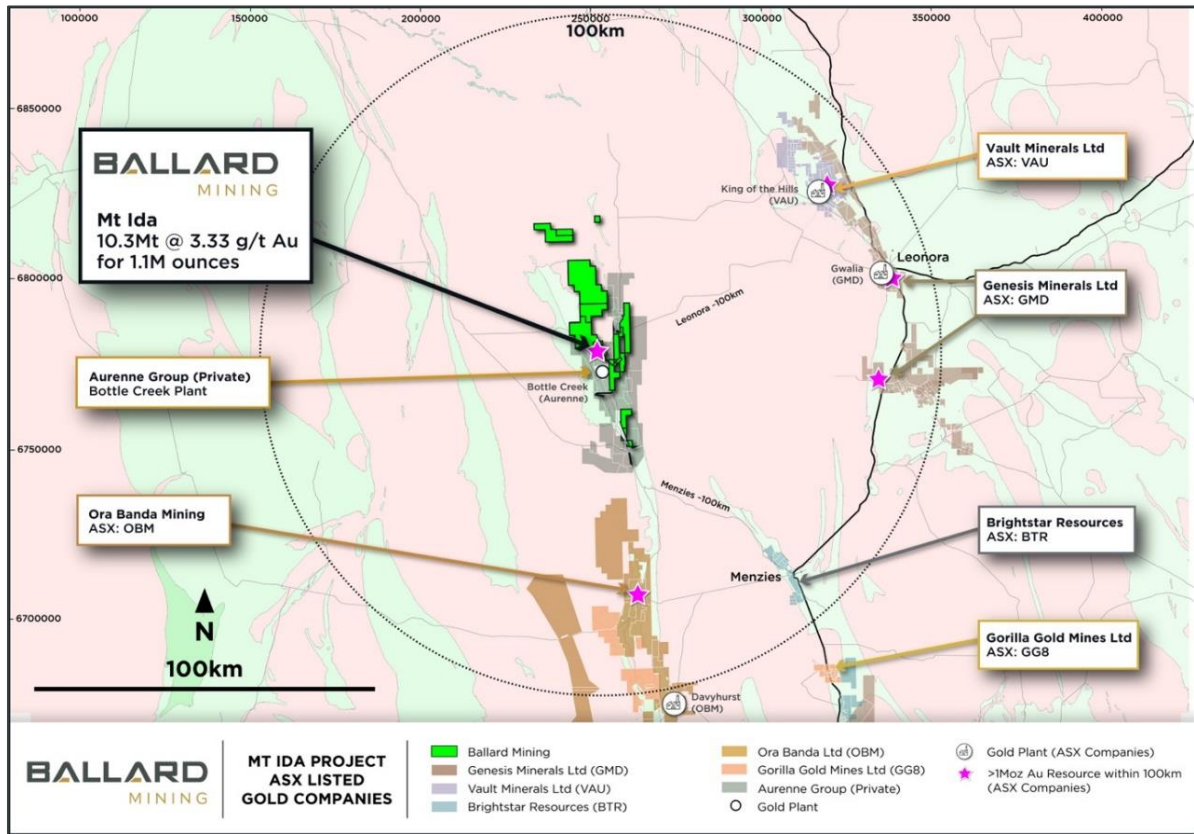


Figure 10 Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region

A 130,000m drill program is underway across the Project, targeting 80,000 metres of infill and 50,000 metres regional exploration program testing highly prospective and underexplored zones along the 26km strike of both the Baldock Thrust and the Ballard Fault (Figure 11).

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 an additional 2.5 GL/yr water abstraction license is pending.

³ Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information on the MRE

For personal use only

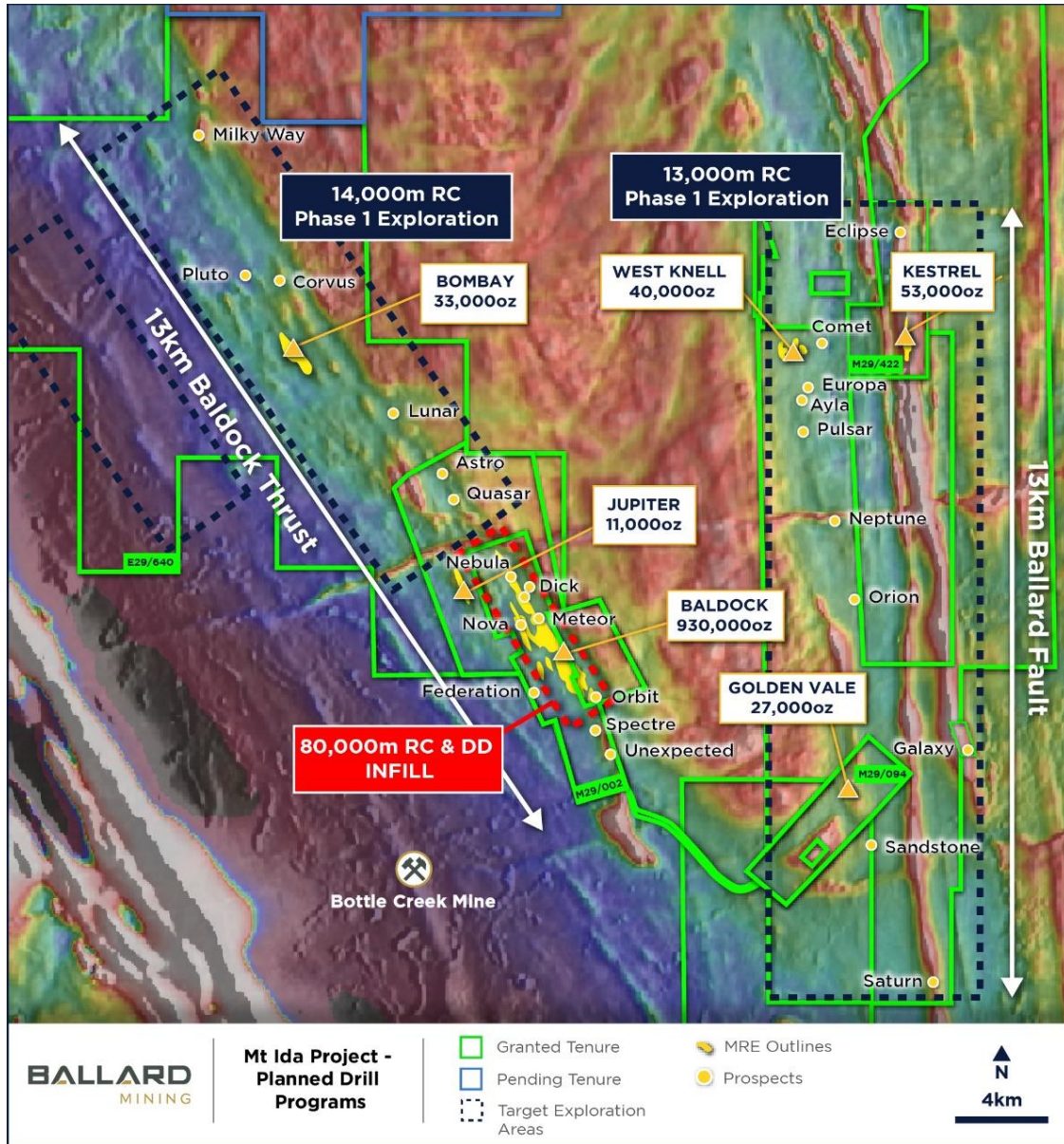


Figure 11 – Mt Ida identified Au prospects with planned infill and Phase 1 exploration programs

-END-

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

For further information visit our website at ballardmining.com.au or contact:

PAUL BRENNAN
 Managing Director
info@ballardmining.com.au

For personal use only

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 pit 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.

Appendix A: April 2025⁴ 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

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

For personal use only

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
DFS266	142	144	1.4	51.0	2140
DFS015	145	147	1.9	17.7	1090
DFS058	268	272	7.0	16.8	1100
DFS061	146	148	2.2	10.0	1100
DFS427	220	222	6.0	7.4	1090
DFS423	243	247	9.0	7.0	1090
DFS357	214	216	2.0	6.9	2140
DFS343	156	159	3.0	6.9	2140
DFS355	110	112	2.0	5.1	2141
DFS352	243	244	1.0	4.0	2140
DFS351	204	218	14.0	3.9	2140
DFS370	230	231	1.0	2.9	2140
DFS364	198	206	8.0	2.9	2140
DFS362	243	246	3.0	2.6	2140
DFS354	127	132	5.0	2.5	2141
DFS352	228	230	2.0	2.4	2140
DFS427	216	217	1.0	2.3	1089
DFS364	40	41	1.0	2.1	2161
DFS338A	102	106	4.0	2.0	2141
DFS345	222	224	2.0	2.0	2140
DFS355	143	146	3.0	1.8	2141
DFS309	147	148	1.0	1.8	2140
DFS368	183	184	1.0	1.7	2141
DFS423	253	257	4.0	1.6	1090
DFS345	207	211	4.0	1.5	2141
DFS351	49	51	2.0	1.2	2161
DFS352	58	59	1.0	1.1	2161
DFS368	24	30	6.0	1.1	2161
DFS291	199	201	2.0	1.1	2140
DFS368	169	170	1.0	1.0	2141
DFS350	164	165	1.0	1.0	2141
DFS357	222	223	1.0	0.9	2140
DFS350	156	158	2.0	0.8	2141
DFS222	134	135	1.0	0.8	2200
DFS352	234	235	1.0	0.8	2140
DFS362	72	74	2.0	0.8	2161

For personal use only

Hole ID	From	To	Length	Gold g/t	Lode
DFS357	52	53	1.0	0.8	2161
DFS351	193	195	2.0	0.7	2141
DFS522	16	17	1.0	0.7	2180
DFS368	33	35	2.0	0.7	2161
DFS344	161	165	4.0	0.7	2141
DFS362	241	242	1.0	0.7	2141
DFS364	49	50	1.0	0.7	2161
DFS364	208	209	1.0	0.6	2140
DFS455	306	307	1.0	0.6	1100
DFS349	117	119	2.0	0.5	2141
DFS180A	62	62	0.4	9.8	Pit
DFS381	124	125	0.9	6.8	Pit
DFS490	31	35	4.0	5.5	Pit
DFS517	51	53	2.0	4.9	Pit
DFS437	201	204	3.0	4.8	Pit
DFS061	182	185	2.9	4.4	Pit
DFS436	183	189	6.0	4.2	Pit
DFS144	204	205	0.9	3.4	Pit
DFS416	138	139	1.0	3.3	Pit
DFS446	275	276	1.0	3.1	Pit
DFS446	167	168	1.0	3.1	Pit
DFS058	274	277	3.0	3.0	Pit
DFS156	219	222	3.0	2.8	Pit
DFS144	141	142	0.7	2.7	Pit
DFS455	219	224	5.0	2.5	Pit
DFS381	119	121	1.4	2.3	Pit
DFS342	97	101	4.0	2.3	Pit
DFS520	36	38	2.0	2.3	Pit
DFS523	37	40	3.0	2.2	Pit
DFS427	75	76	1.0	2.2	Pit
DFS447	333	336	3.0	1.9	Pit
DFS425	182	183	1.0	1.7	Pit
DFS518	28	31	3.0	1.7	Pit
DFS015	64	67	3.0	1.7	Pit
DFS445	152	154	2.0	1.6	Pit
DFS381	115	115	0.5	1.6	Pit
DFS343	208	209	1.0	1.5	Pit
DFS519	61	64	3.0	1.5	Pit
DFS381	132	134	1.4	1.5	Pit
DFS061	130	132	2.1	1.5	Pit
DFS425	176	178	2.0	1.4	Pit

Hole ID	From	To	Length	Gold g/t	Lode
DFS210	116	120	4.0	1.4	Pit
DFS425	192	195	3.0	1.3	Pit
DFS520	47	49	2.0	1.2	Pit
DFS440	182	183	1.0	1.2	Pit
DFS416	32	36	4.0	1.2	Pit
DFS436	112	116	4.0	1.0	Pit
DFS455	308	309	1.0	1.0	Pit
DFS447	192	193	1.0	0.9	Pit
DFS344	224	225	1.0	0.9	Pit
DFS163	136	137	1.0	0.9	Pit
DFS445	290	292	4.0	7.6	Outside MRE
DFS106	192	193	1.6	3.0	Outside MRE
DFS428	233	235	2.0	2.8	Outside MRE
DFS447	291	299	8.0	2.3	Outside MRE
DFS180A	32	35	2.5	1.8	Outside MRE
DFS386	131	132	0.6	1.6	Outside MRE
DFS163	106	107	0.3	1.6	Outside MRE
DFS180A	20	25	5.5	1.3	Outside MRE
DFS015	61	62	1.0	1.1	Outside MRE
DFS266	93	94	1.2	1.0	Outside MRE
DFS212					NSI
DFS224					NSI
DFS224A					NSI
DSF236					NSI
DFS275					NSI
DFS276					NSI
DFS294					NSI
DFS301					NSI
DFS309					NSI
DFS323					NSI
DFS338					NSI
DFS365					NSI
DFS366					NSI
DFS489					NSI
DFS514					NSI

For personal use only

Appendix B2: Collar Information for holes reported in this announcement

Hole ID	Depth	East	North	RL	Azi	Dip
AURD027A	47	252,675	6,779,531	487	57.3	- 60.3
DFS010	163	253,319	6,778,401	475	56.5	- 60.7
DFS015	187	253,300	6,778,439	479	55.6	- 61.7
DFS018	180	253,237	6,778,395	475	54.9	- 60.7
DFS058	310	253,209	6,778,501	474	58.2	- 60.3
DFS061	192	253,259	6,778,634	472	54.4	- 60.4
DFS106	238	253,031	6,778,717	472	55.4	- 59.7
DFS144	234	252,941	6,778,823	470	53.5	- 58.5
DFS156	223	252,912	6,778,867	470	55.5	- 61.2
DFS163	160	252,973	6,778,976	469	56.4	- 59.4
DFS180A	84	253,325	6,778,660	470	53.7	- 59.4
DFS201	222	252,573	6,778,884	472	55.6	- 59.3
DFS210	138	252,595	6,778,947	474	55.1	- 58.2
DFS212	198	252,563	6,778,925	474	55.2	- 58.6
DFS222	150	252,575	6,778,982	471	55.2	- 59.0
DFS224	162	252,532	6,778,952	471	55.3	- 58.3
DFS224A	120	252,534	6,778,953	471	58.2	- 58.3
DFS236	102	252,525	6,779,000	471	56.7	- 58.2
DFS266	181	252,842	6,779,071	469	56.6	- 60.7
DFS275	156	252,825	6,779,105	470	55.0	- 60.5
DFS276	192	252,810	6,779,094	470	56.0	- 60.4
DFS291	234	252,763	6,779,108	470	55.2	- 60.1
DFS294	120	252,824	6,779,176	469	53.7	- 60.8
DFS301	194	252,753	6,779,151	470	52.3	- 61.0
DFS309	186	252,691	6,779,302	469	52.1	- 61.1
DFS323	70	252,646	6,779,320	469	54.3	- 60.9
DFS338	55	252,614	6,779,371	468	52.5	- 59.2
DFS338A	186	252,615	6,779,371	468	57.0	- 60.6
DFS342	180	252,616	6,779,397	469	51.2	- 60.8
DFS343	216	252,599	6,779,386	468	56.8	- 60.4
DFS344	240	252,584	6,779,377	468	54.4	- 60.4
DFS345	270	252,570	6,779,365	468	56.7	- 60.7
DFS346	270	252,555	6,779,354	468	54.0	- 60.4
DFS348	168	252,611	6,779,419	468	55.1	- 59.8
DFS349	192	252,594	6,779,409	468	54.1	- 61.1
DFS350	210	252,581	6,779,400	468	57.4	- 59.9
DFS351	234	252,565	6,779,388	468	51.6	- 60.0
DFS352	264	252,552	6,779,379	468	56.2	- 59.9
DFS353	150	252,616	6,779,444	468	56.1	- 58.9
DFS354	180	252,602	6,779,434	468	54.0	- 60.0
DFS355	192	252,586	6,779,423	468	56.1	- 59.8

For personal use only

Hole ID	Depth	East	North	RL	Azi	Dip
DFS356	228	252,568	6,779,411	468	54.5	- 60.3
DFS357	252	252,554	6,779,403	468	53.6	- 60.5
DFS362	246	252,539	6,779,415	468	55.7	- 61.0
DFS364	216	252,545	6,779,445	468	55.8	- 60.9
DFS365	234	252,530	6,779,434	468	55.5	- 60.2
DFS366	150	252,576	6,779,493	467	57.0	- 60.4
DFS368	192	252,547	6,779,474	467	56.3	- 60.9
DFS370	264	252,515	6,779,448	468	54.0	- 60.7
DFS381	193	252,453	6,779,658	466	55.3	- 59.4
DFS386	160	252,438	6,779,694	466	55.8	- 60.8
DFS416	180	253,422	6,778,271	473	55.1	- 60.2
DFS417	186	253,407	6,778,258	473	53.7	- 60.0
DFS418	210	253,391	6,778,247	473	52.9	- 59.9
DFS419	228	253,375	6,778,235	474	52.4	- 61.3
DFS420	240	253,358	6,778,224	474	53.5	- 60.6
DFS421	264	253,343	6,778,212	474	54.1	- 60.5
DFS423	258	253,337	6,778,233	474	55.4	- 60.2
DFS425	198	253,369	6,778,280	473	54.1	- 59.3
DFS426	204	253,354	6,778,269	474	54.4	- 59.1
DFS427	228	253,338	6,778,258	474	54.3	- 60.3
DFS428	252	253,322	6,778,247	474	54.9	- 60.1
DFS436	216	253,328	6,778,304	473	54.1	- 59.8
DFS437	234	253,314	6,778,293	474	53.7	- 59.6
DFS440	318	253,316	6,778,316	473	54.5	- 60.2
DFS445	294	253,329	6,778,350	475	54.9	- 62.4
DFS446	282	253,312	6,778,341	474	55.1	- 62.5
DFS447	336	253,301	6,778,328	474	56.9	- 62.6
DFS455	335	253,277	6,778,338	475	55.3	- 61.8
DFS489	32	252,371	6,780,104	464	56.6	- 60.6
DFS490	66	252,356	6,780,093	464	54.7	- 60.7
DFS514	60	252,188	6,780,283	462	55.2	- 60.7
DFS516	60	252,186	6,780,306	462	58.3	- 60.3
DFS517	60	252,175	6,780,298	462	56.7	- 60.1
DFS518	48	252,175	6,780,323	462	55.7	- 60.1
DFS519	72	252,154	6,780,308	462	57.2	- 60.5
DFS520	60	252,160	6,780,336	462	53.8	- 60.7
DFS521	102	252,148	6,780,328	462	55.8	- 60.4
DFS522	37	252,357	6,780,123	464	56.4	- 60.5
DFS523	68	252,343	6,780,114	464	57.2	- 60.3

For personal use only

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 Gold 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

For personal use only

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

For personal use only

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

For personal use only

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

For personal use only

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

For personal use only

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, 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 Kurradjong Antiform dominates the regional structure at Mount Ida, a south-southeast trending, tight isoclinal fold that plunges at a low angle to the south. The Antiform is comprised of a layered greenstone sequence of mafic and ultramafic rocks • Late stage granitoids and pegmatites intrude the sequence • These later stage pegmatites intrude through the pre-existing Gold lodes and other stratigraphy. • The intrusion of this Granitoid resulted in the greenstone sequence being overturned with the Western sequence dipping to the West and the Eastern limb dipping to the East. • Gold mineralisation has been identified in a number of styles, primarily being shear hosted structures with sulphide development +/- Quartz. • These mineralised shears often form along the plane of weakness between lithology contacts however can also form independent of any contacts which are likely later stage reactivations. • The Mt Ida Project has a structural complex history with a number of deformational events.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the</i>	<ul style="list-style-type: none"> • A list of the drill hole coordinates orientations and metrics are provided in the Appendix when applicable

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>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such 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"> No metal equivalents are used Significant intercepts are calculated with a cut-off grade of 0.5 ppm Au
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".

For personal use only

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

For personal use only