BALLARD MINING

ASX Announcement – 22nd December 2025

BALDOCK DRILLING DELIVERS

PHASE 1 INFILL DRILL PROGRAM COMPLETE

HIGHLIGHTS

- **Recent assay results include multiple high-grade and broad gold intersections, including:**
  - **8 metres at 11.0 g/t gold from 251 metres in DFS138**
  - **6 metres at 11.3 g/t gold from 222 metres in DFS137**
  - **3 metres at 16.0 g/t gold from 238 metres in DFS133**
  - **11 metres at 4.8 g/t gold from 198 metres in DFS327**
  - **5 metres at 8.8 g/t gold from 67 metres in DFS325**
  - **8 metres at 5.7 g/t gold from 126 metres in DFS634**
  - **3 metres at 9.4 g/t gold from 283 metres in DFS588**
  - **2.5 metres at 24.3 g/t gold from 390 metres in DFS654**
- **Current drilling results continue to confirm the tenor and continuity of high-grade gold mineralisation within the Baldock deposit**
  - **Supports conversion of Inferred resources to Indicated classification**
- **86,000m Phase 1 Infill drilling program completed**
  - **Baldock Resource update and maiden Ore Reserve targeted mid CY2026**
- **CY2026 Focus is Resource Growth at both Baldock and Regional Prospects**

Managing Director, Paul Brennan commenting on the most recent results noted:

"The latest assay results confirm the robustness of the Baldock deposit. The consistent high grades and widths across multiple lodes provides confidence in the current Mineral Resource Estimate and its planned upgrade to Indicated status. As the sixth set of results announced from the infill drilling program, these ongoing confirmatory results underpin the Company's objective of delivering a 400–500koz maiden Ore Reserve at Baldock by mid-CY2026, providing a 5–6 year Reserve base.

The 86,000m Phase 1 infill drilling program at Baldock is now complete to a depth of 350m. Baldock extensional drilling is planned for CY2026, targeting depths of 350–750m where significant resource growth is anticipated, underpinning the Company's strategy to build visibility towards an 8–10 year mine life at Mt Ida"

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 report additional assay results from its ongoing Resource Conversion (Infill) drilling program at the Baldock gold deposit, part of the Mt Ida Gold Project located 540km northeast of Perth in Western Australia's Goldfields region (Figure 12). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Figure 13).

The drilling program is designed to increase drill density to 20m x 20m, improve geological confidence, and support the conversion of Inferred Mineral Resources to the Indicated category. The latest batch of results includes drilling across the northern, central and southern portions of the Baldock system and continues to intersect high-grade gold mineralisation over meaningful widths.

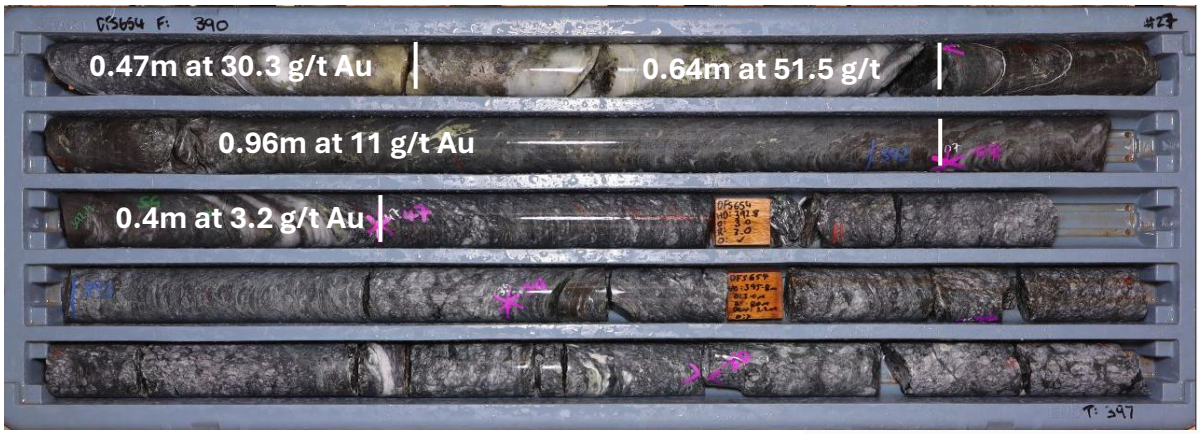

Figure 1 - Mineralised Interval from infill drill hole DFS654 from 390 – 392.5 metres containing 2.5 metres at 24.3 g/t gold within the 1100 lode consisting of massive pyrite-chalcopyrite in a silica matrix.

Phase 1 Infill drilling program completed

The Company has completed its Phase 1 Infill drilling program at the Baldock deposit. The site exploration team has completed over 86,000 metres of geological logging, sampling and data interpretation to significantly improve the detailed geological model which will enable a substantial part of the current resource to be upgraded to an Indicated resource.

New Infill drilling results

This release of Infill assay results from the Baldock gold deposit includes 65 drill holes for 16,903 metres that have been drilled at the northern, central and southern parts of the Baldock zone (Figures 3-13). The full assay results table is set out in Appendix B, and outlines which results are included within the current Mineral Resource Estimate (MRE), and those which fall outside. Phase 1 Infill drilling (20m x 20m) is now complete with final assays expected in late January 2026.

The results continue to demonstrate the presence of multiple high-grade gold lodes within the Baldock system, with mineralisation intersected over a broad range of depths and positions within the deposit. The combination of high gold grades, consistent widths and strong gram-metre values is considered encouraging and reinforces the geological interpretation underpinning the current MRE.

Baldock Development Strategy

The Company is targeting an initial Ore Reserve of 400,000-500,000 ounces based on the Phase 1 Infill drilling program now complete at Baldock. To support this, the Company is undertaking extensive metallurgical test work and detailed geotechnical modelling. Both tasks are on track to be completed in the first quarter of CY2026 (Figure 2). This will provide the basis for an initial 5 – 6 Year mine Reserve at Baldock.

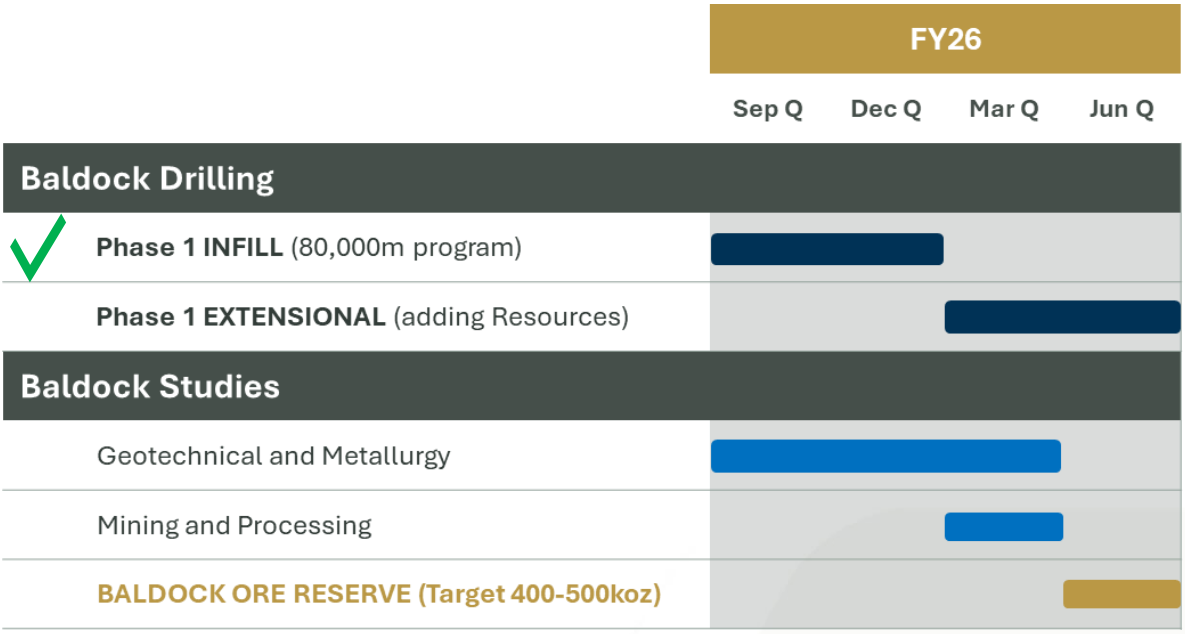

Figure 2 - FY26 Baldock Work Streams

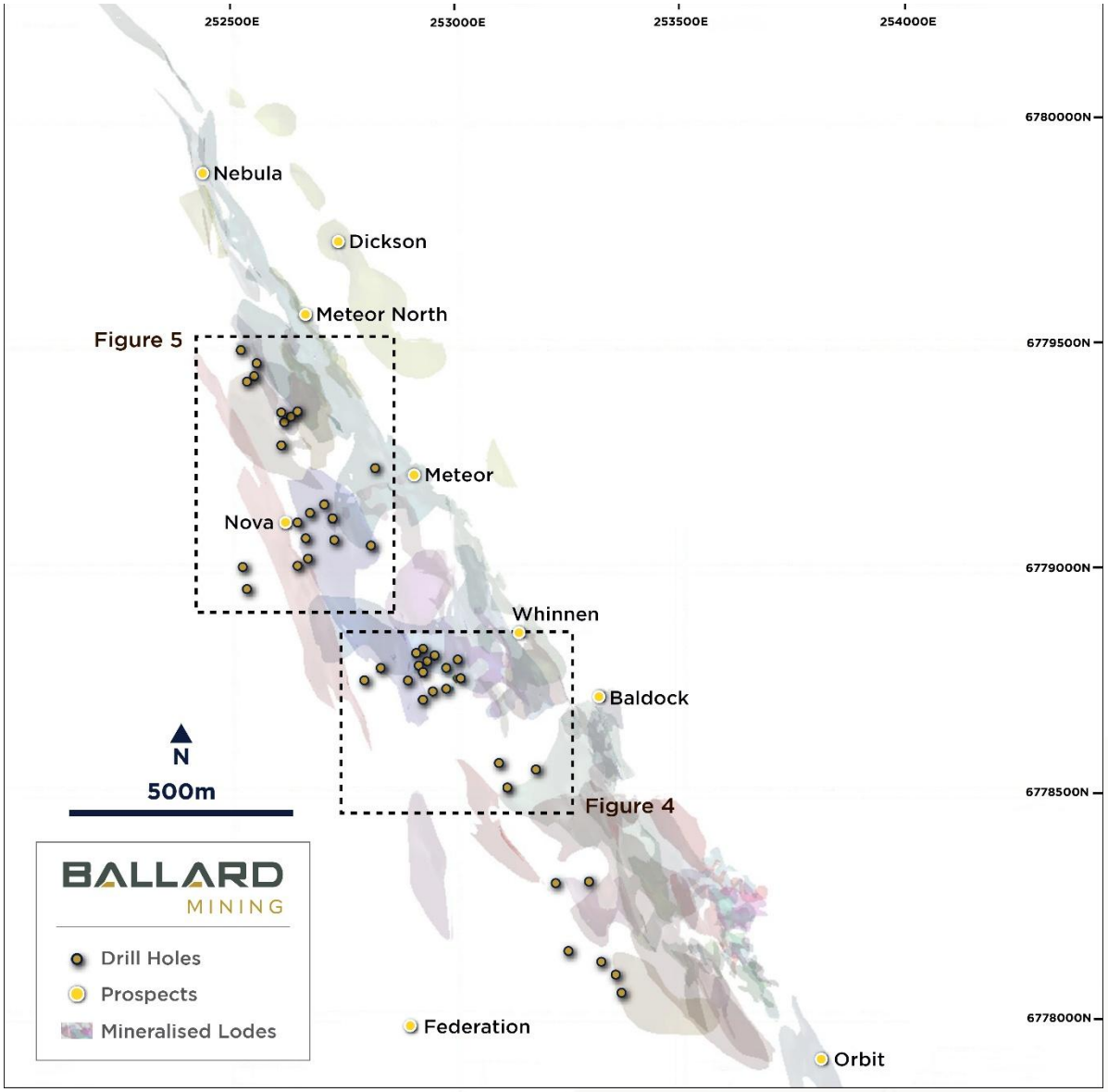

Figure 3 - Baldock infill drill hole locations reported in this announcement overlaid on gold mineral resource outlines

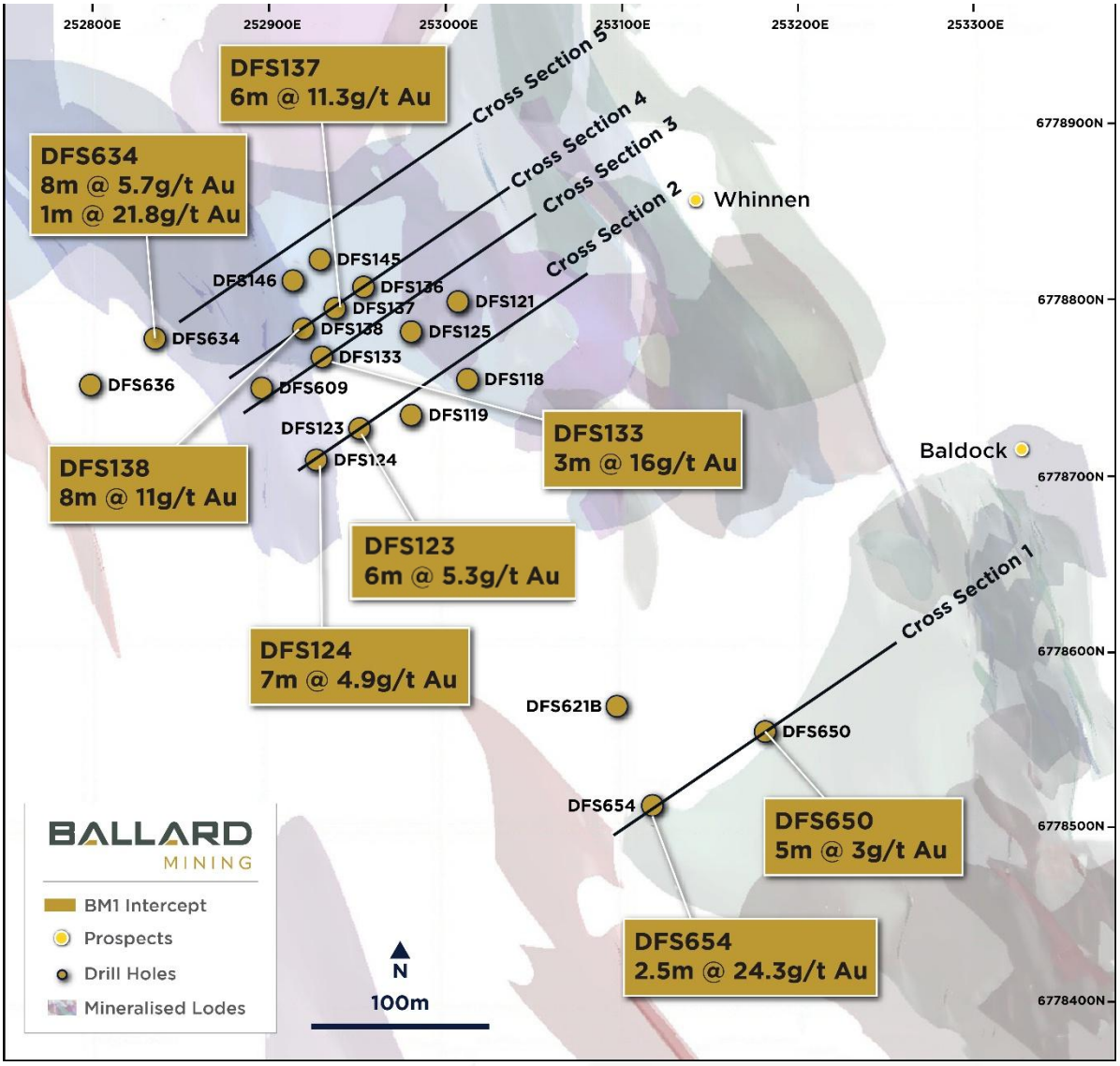

Figure 4 - Detailed drilling location plan (Baldock-Whinnen) showing significant gold intersections reported in this announcement

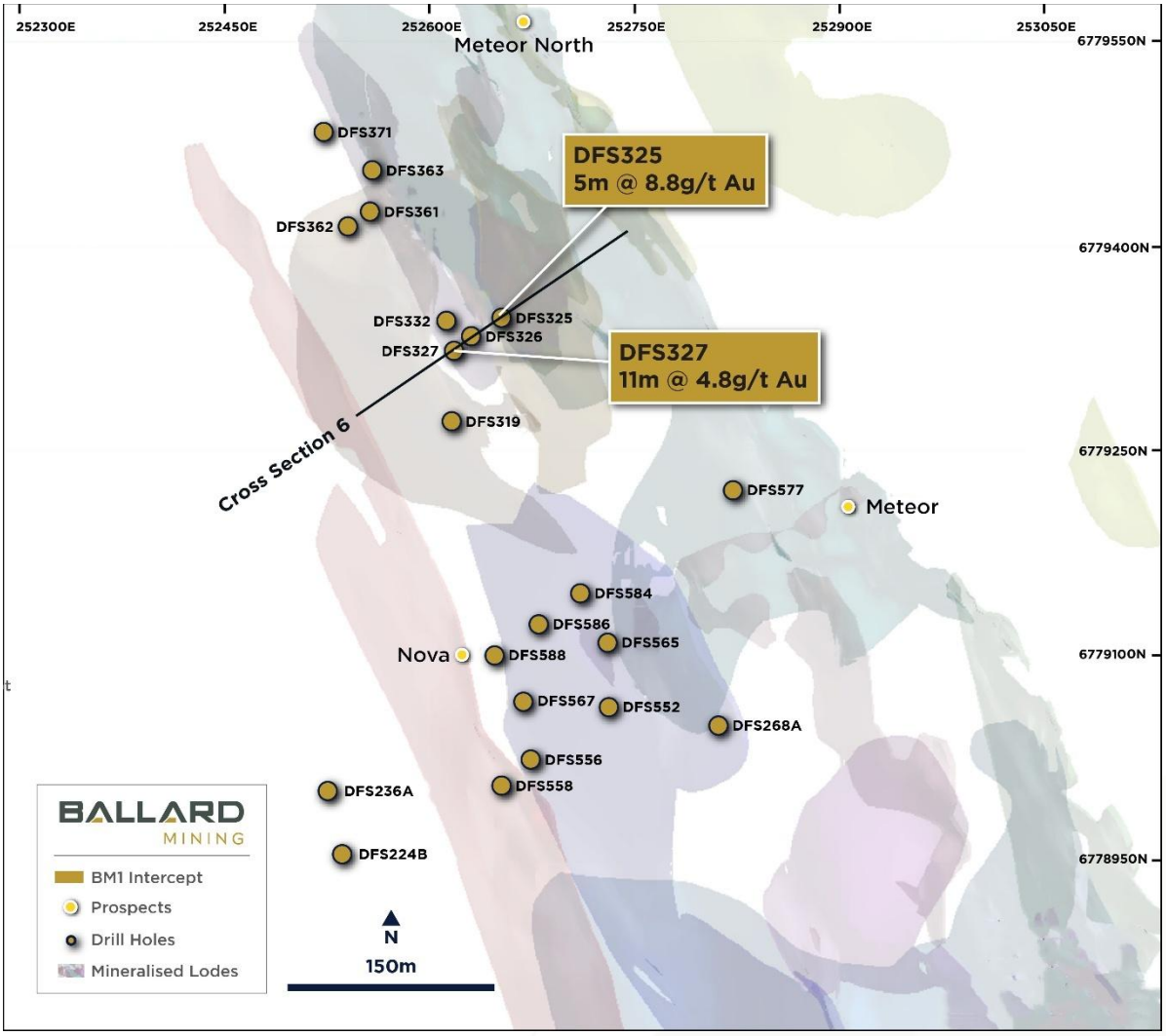

Figure 5 - Detailed drilling location plan (Meteor) showing significant gold intersections reported in this announcement

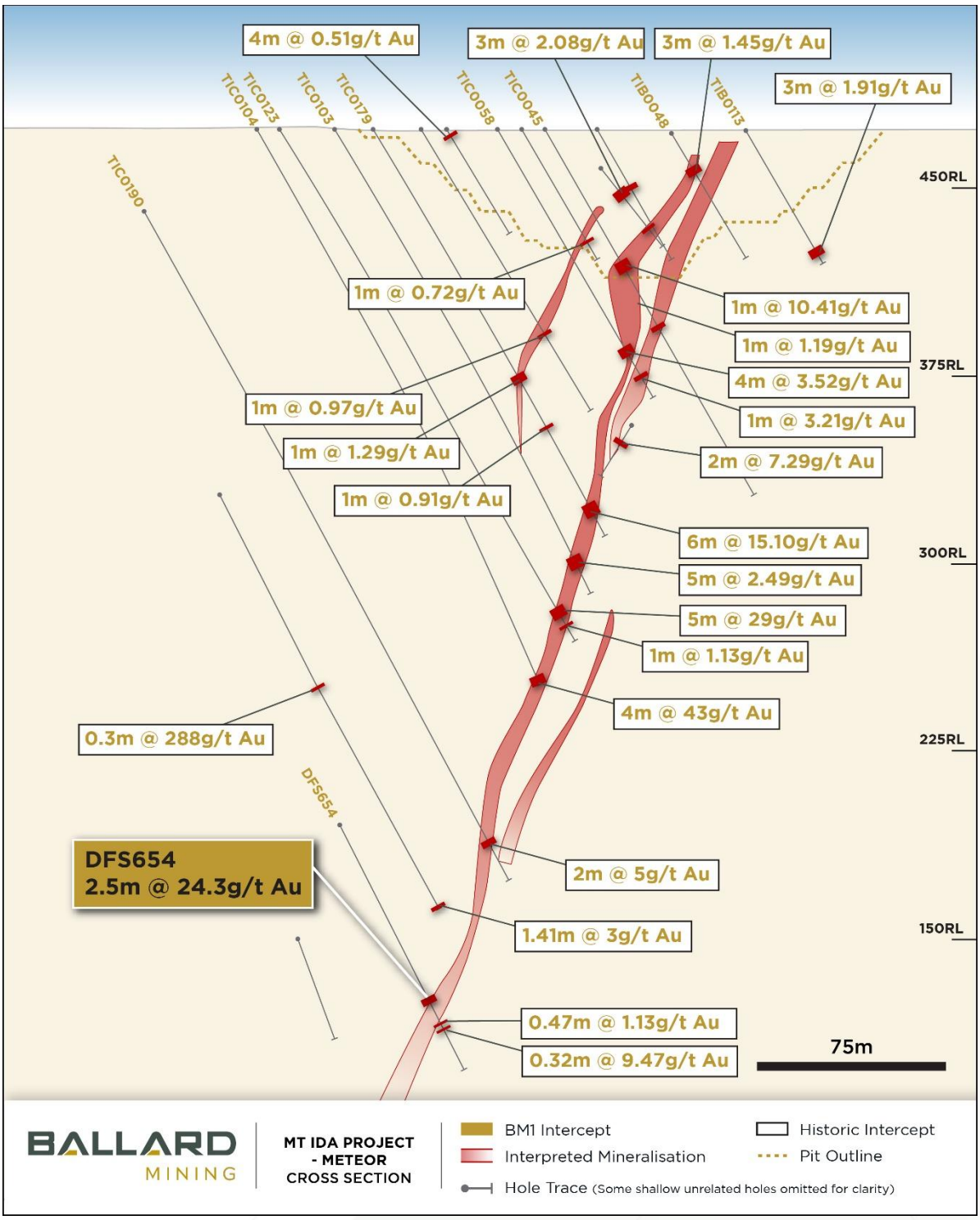

Figure 6 - Cross section 1 showing new assay intersections including 2.5 metres at 24.3 g/t gold in DFS654 in the Baldock 1100 lode

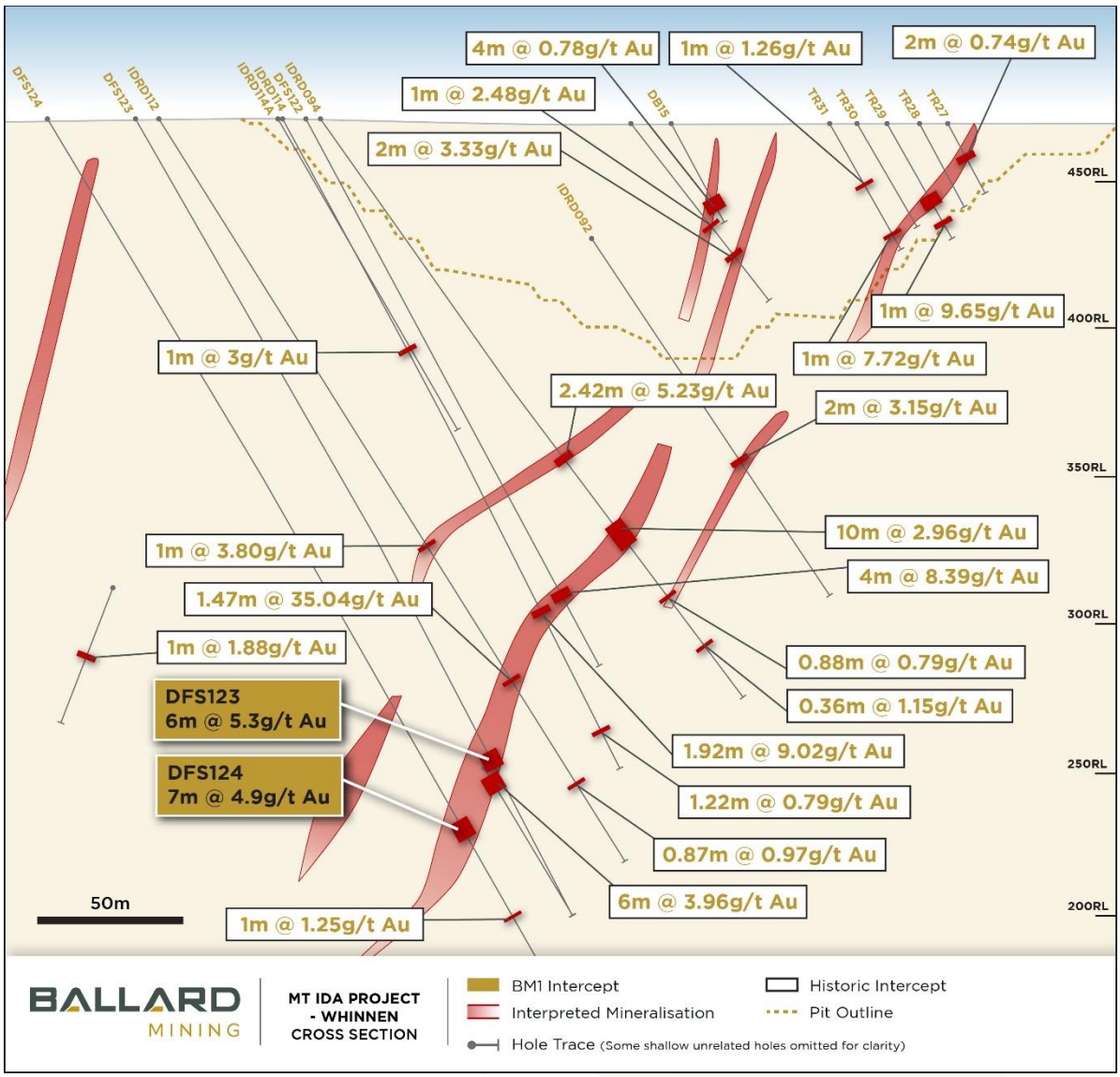

Figure 7 - Cross section 2 showing multiple new assay intersections including 6 metres at 5.3 g/t gold in DFS123 and 7 metres at 4.9 g/t gold in DFS 124 in the Baldock 2110 lode

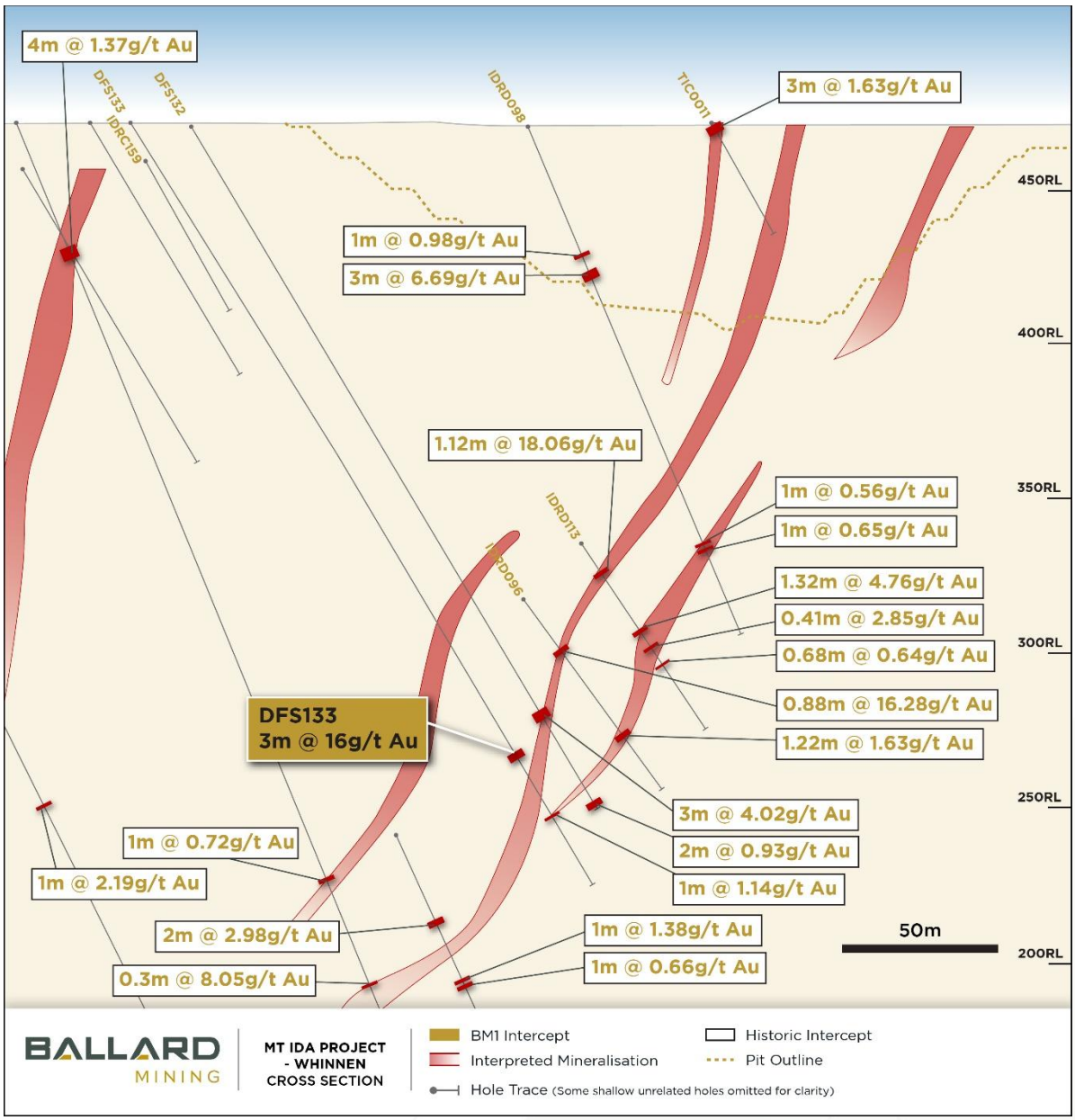

Figure 8 - Cross section 3 showing new assay intersections including 3 metres at 16 g/t gold in DFS133 in the Baldock 2110 lode

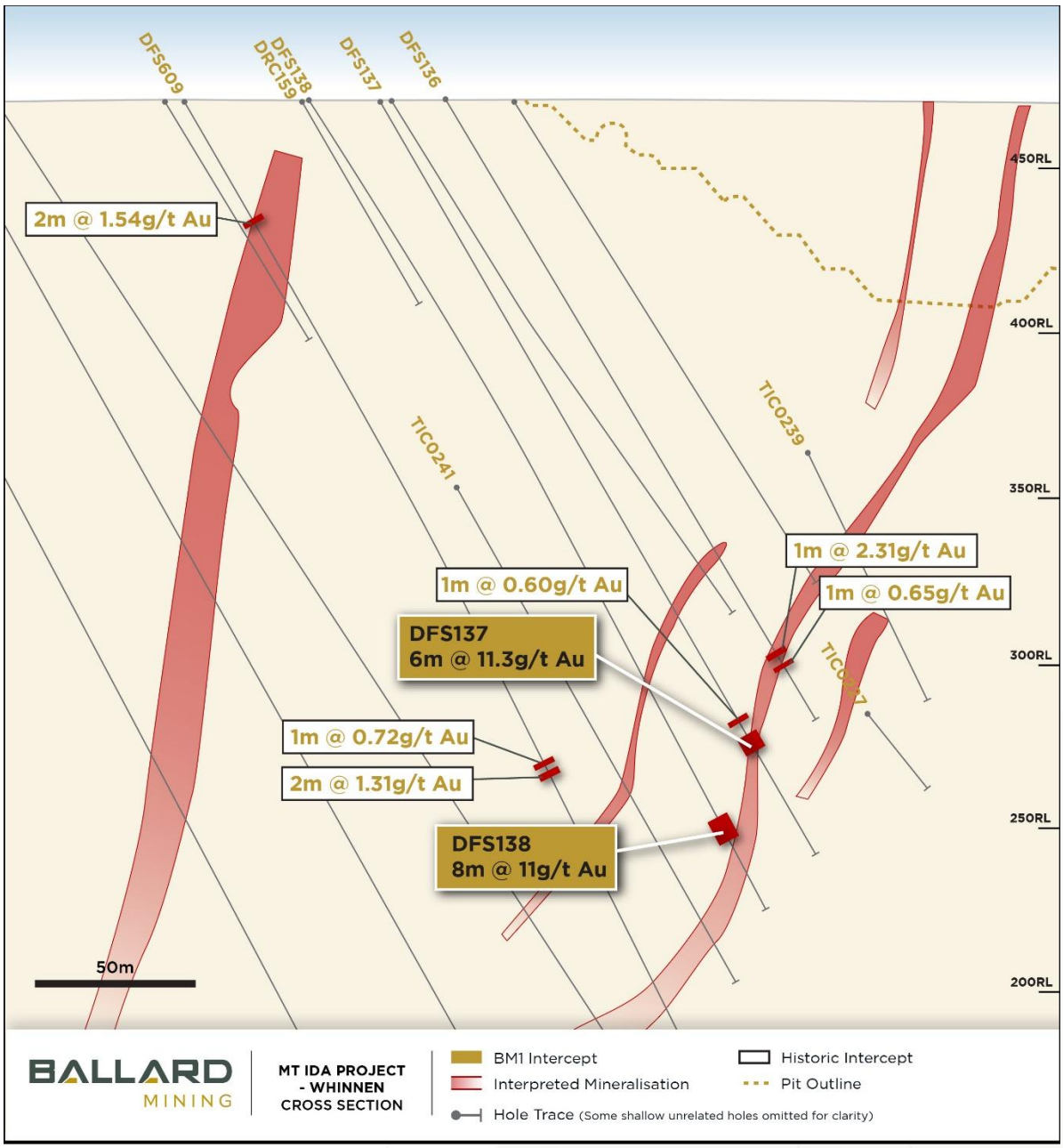

Figure 9 - Cross section 4 showing new assay intersections of 6 metres at 11.3 g/t gold in in DFS137 and 8 metres at 11 g/t gold in DFS 138 in the Baldock 2110 lode

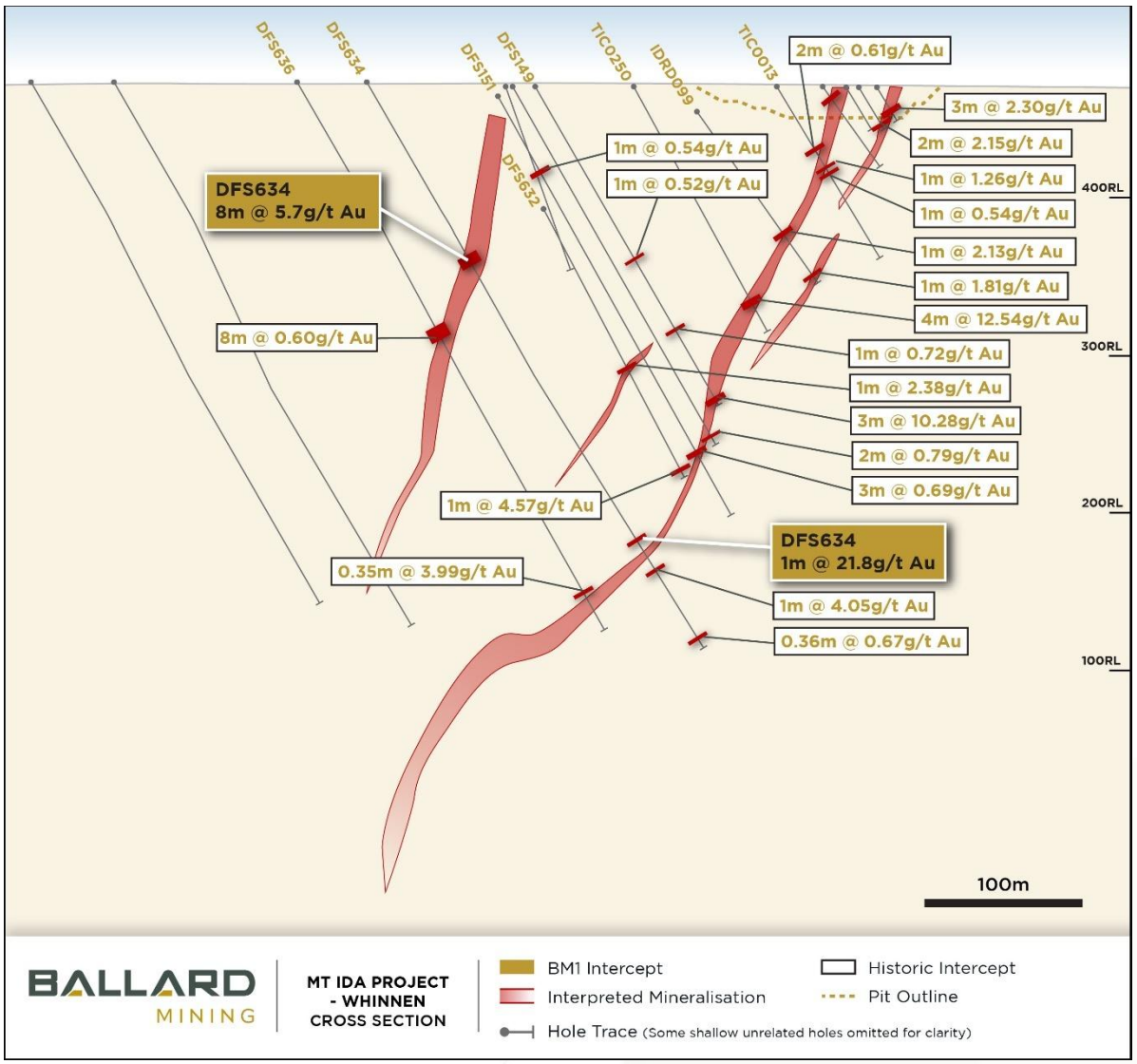

Figure 10 - Cross section 5 showing new assay intersections of 8 metres at 5.7 g/t gold and 1 metre at 21.8 g/t gold in DFS634 at Baldock within the 2110 lode

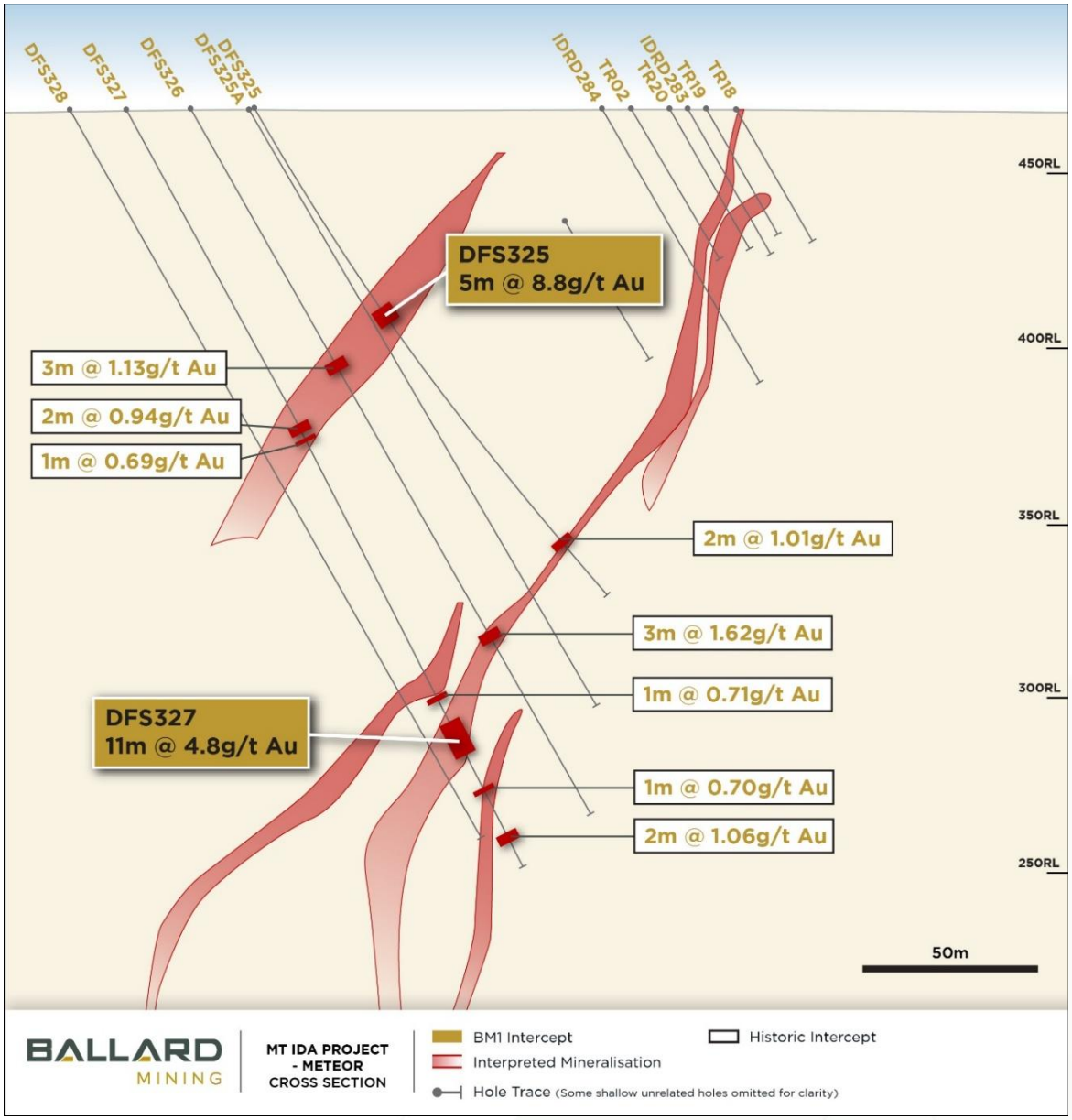

Figure 11 - Cross section 6 showing new assay intersection of 5 metres at 8.8 g/t gold, in DFS326 and 11 metres at 4.8 g/t gold in DFS 327 at Baldock within the 2110 lode

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 ounces[1] of contained gold. The Baldock deposit, which hosts 930koz @ 4.1 g/t[1], forms the basis for initial development opportunities at Mt Ida.

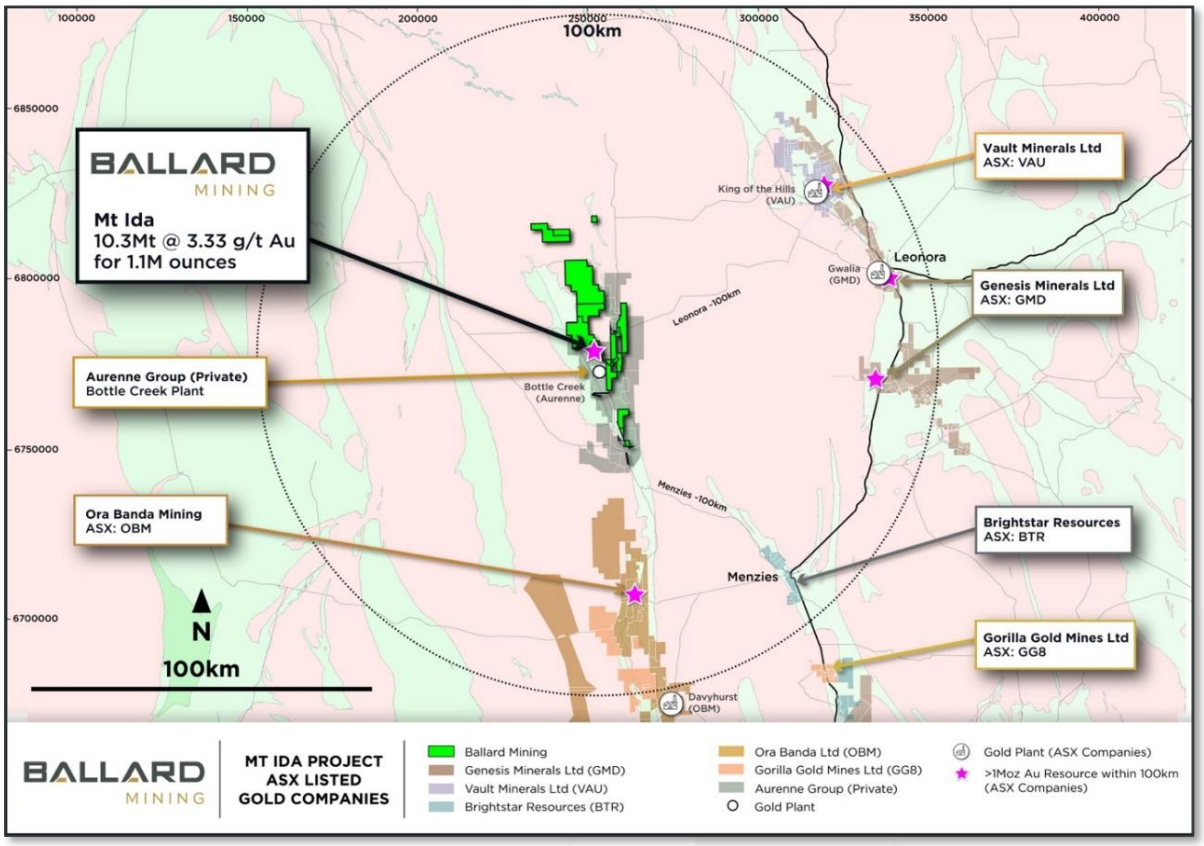

Figure 12 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region

A ~130,000m drill program has been completed across the Project in CY2025, targeting an initial ~86,000 metres of Infill drilling at Baldock and ~40,000 metre regional exploration program. The regional exploration program is testing highly prospective and underexplored zones along the 26km strike of both the Baldock Thrust and the Ballard Fault (Figure 13).

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 as well as a 3.7 GL/yr water abstraction license.

[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

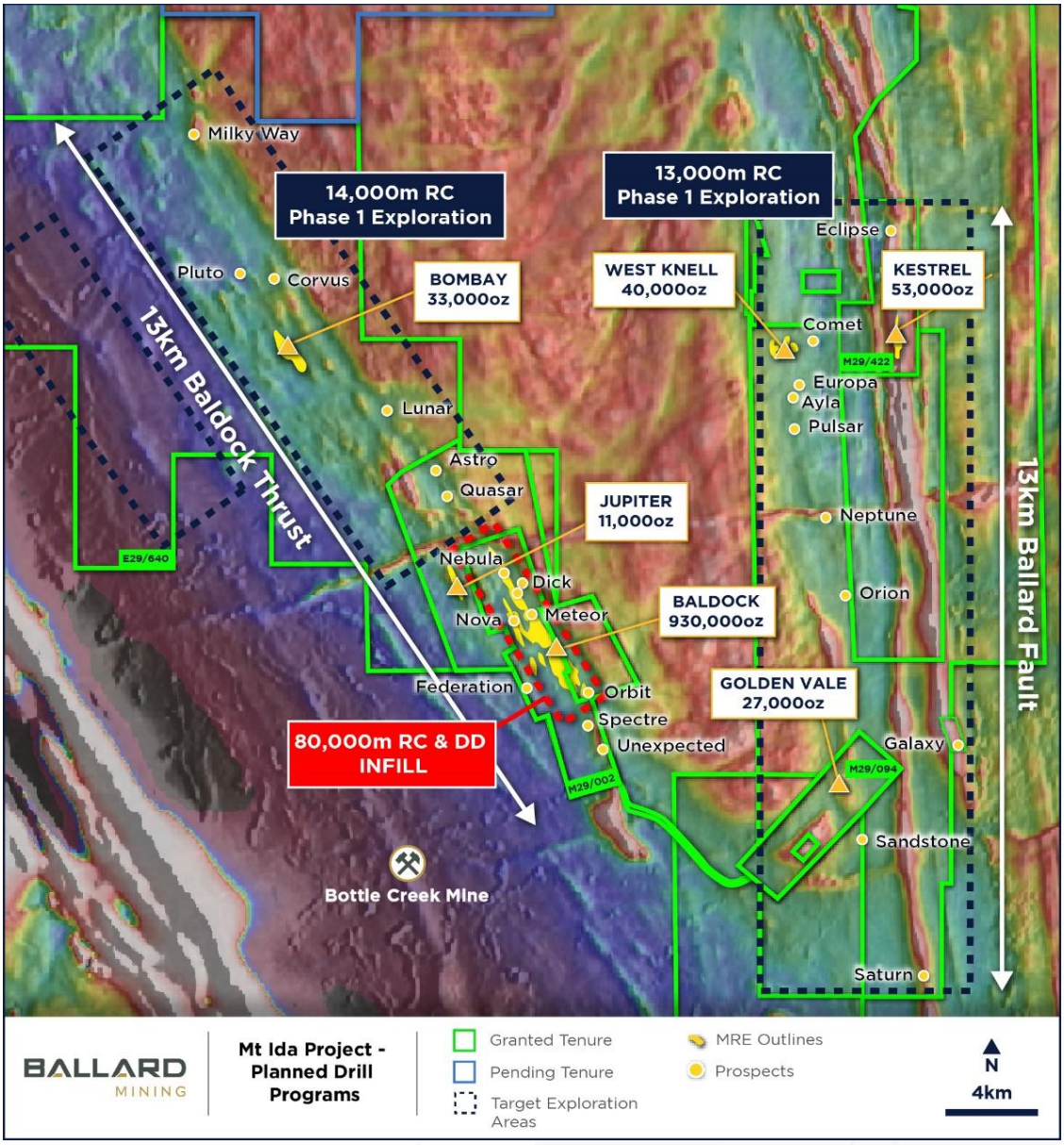

Figure 13 – Mt Ida identified Au prospects with planned Phase 1 Infill and Phase 1 exploration programs

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

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

PAUL BRENNAN
Managing Director
info@ballardmining.com.au

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 2025[2] Mineral Resource Estimate

Cut off	Deposit	Indicated			Inferred			Total		
		Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (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**

[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

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
* NSI values indicate that No Significant Intersection was identified

Hole ID	From	To	Length	Gold g/t	Lode
DFS654	390	392.47	2.47	**24.3**	1100
DFS634	336.25	337.29	1.04	**21.8**	2110
DFS133	238	241	3	**16.0**	2110
DFS137	222	228	6	**11.3**	2110
DFS138	251	259	8	**11.0**	2110
DFS588	283	286	3	**9.4**	2140
DFS325	67	72	5	**8.8**	2141
DFS119	207	208	1	**8.3**	2110
DFS123	246	251	5	**6.3**	2110
DFS634	126	134	8	**5.7**	2160
DFS458	319.1	319.8	0.7	**5.5**	1090
DFS702	343	345	2	**5.4**	1089
DFS577	78	81	3	**5.1**	,2140
DFS702	333	335	2	**5.0**	1090
DFS124	276	283	7	**4.9**	2110
DFS567	163	167	4	**4.9**	2120
DFS327	198	209	11	**4.8**	2140
DFS556	138	139	1	**4.8**	2160
DFS145	235	236	1	**4.3**	2110
DFS586	262	263	1	**4.1**	2140
DFS121	153	154	1	3.6	2110
DFS558	159	161	2	3.5	2160
DFS125	195	196	1	3.3	2110
DFS332	108	111	3	3.1	2141
DFS650	289	294	5	3.0	1103
DFS609	292	294	2	3.0	2110
DFS363	14	17	3	2.9	2161
DFS371	187	193	6	2.9	2140
DFS118	170	174	4	2.7	2110
DFS441	208	210	2	2.5	1090
DFS567	289	291	2	2.3	2140
DFS136	195	196	1	2.3	2110
DFS118	204	206	2	2.2	2130
DFS268A	20	24	4	1.9	2160
DFS361	185	186	1	1.7	2140
DFS236A	187	190	3	1.7	2200

Hole ID	From	To	Length	Gold g/t	Lode
DFS326	172	175	3	1.6	2140
DFS636	179	180	1	1.6	2160
DFS609	42	44	2	1.5	2160
DFS362	241	248	7	1.5	2137
DFS565	233	235	2	1.3	2140
DFS609	232	234	2	1.3	2112
DFS124	313	314	1	1.2	2130
DFS133	262	263	1	1.1	2130
DFS326	83	86	3	1.1	2141
DFS327	234	236	2	1.1	2137
DFS325	151	153	2	1.0	2140
DFS332	180	181	1	0.9	2140
DFS441	295	302	7	0.8	1100
DFS558	314	315	1	0.8	2140
DFS588	122	123	1	0.8	2160
DFS362	72	74	2	0.8	2161
DFS319	117	118	1	0.8	2141
DFS609	229	230	1	0.7	2112
DFS327	190	191	1	0.7	2143
DFS327	219	220	1	0.7	2137
DFS332	167	168	1	0.7	2143
DFS399A	295	299	4	0.7	1090
DFS319	245	246	1	0.7	2140
DFS136	199	200	1	0.7	2110
DFS361	35	36	1	0.6	2161
DFS399A	293	294	1	0.6	1090
DFS399A	371	372	1	0.6	1099
DFS327	103	108	5	0.6	2141
DFS609	326	327	1	**7.3**	outside MRE
DFS634	358.99	359.99	1	**4.1**	Outside MRE
DFS588	174	175	1	2.2	Outside MRE
DFS694	177	178	1	1.0	outside MRE
DFS319	272	274	2	0.9	outside MRE
DFS588	199	200	1	0.9	Outside MRE
DFS556	262	263	1	0.8	outside MRE
DFS609	313	316	3	0.7	outside MRE
DFS441	325	326	1	0.7	outside MRE
DFS441	344	345	1	0.7	outside MRE
DFS558	389	390	1	0.6	Outside MRE
DFS558	288	289	1	0.6	Outside MRE
DFS588	323	324	1	0.5	outside MRE

Hole ID	From	To	Length	Gold g/t	Lode
DFS146	255	257	2	2.9	Pit
DFS586	56	57	1	2.3	Pit
DFS119	167	168	1	2.2	Pit
DFS621B	73	74	1	1.7	Pit
DFS584	83	84	1	1.4	Pit
DFS119	197	198	1	1.0	Pit
DFS650	212	214	2	0.8	Pit
DFS118	182	184	2	0.8	Pit
DFS145	186	187	1	0.8	Pit
DFS371	68	71	3	0.7	Pit
DFS137	217	218	1	0.6	Pit
DFS363	118	119	1	0.6	Pit
DFS361	45	46	1	0.5	Pit
DFS552	41	42	1	0.5	Pit
DFS621B	44	48	4	0.5	Pit
DFS363	24	25	1	0.5	Pit
DFS224B					NSI
DFS674B					NSI

Appendix B2: Collar Information for holes reported in this announcement

Hole ID	Depth	East	North	RL	Azi	Dip
DFS081	264	253,046	6,778,654	471	55	-62
DFS107	264	253,016	6,778,707	472	53	-59
DFS108	270	253,000	6,778,697	472	55	-59
DFS118	222	253,012	6,778,754	471	55	-56
DFS119	228	252,981	6,778,733	471	55	-59
DFS120	300	252,967	6,778,723	471	56	-60
DFS121	186	253,005	6,778,797	471	55	-60
DFS122	210	252,995	6,778,759	471	56	-61
DFS123	306	252,951	6,778,726	471	54	-60
DFS124	330	252,927	6,778,708	472	55	-59
DFS125	210	252,978	6,778,778	471	55	-60
DFS126	312	252,926	6,778,742	471	55	-60
DFS132	258	252,944	6,778,776	471	53	-59
DFS133	288	252,928	6,778,765	471	55	-59
DFS136	220	252,950	6,778,805	471	55	-59
DFS137	264	252,937	6,778,792	471	53	-60
DFS138	282	252,924	6,778,783	471	53	-59
DFS145	246	252,923	6,778,822	471	55	-61
DFS146	288	252,909	6,778,811	471	56	-59
DFS224B	126	252,532	6,778,952	471	60	-58
DFS228	96	252,554	6,778,988	471	53	-60
DFS228A	138	252,557	6,778,988	471	64	-57
DFS228B	192	252,560	6,778,988	471	59	-57
DFS236A	222	252,526	6,779,000	471	64	-57
DFS268A	210	252,812	6,779,048	470	54	-60
DFS319	293	252,616	6,779,272	469	54	-61
DFS325	172	252,650	6,779,346	468	56	-60
DFS326	233	252,634	6,779,335	468	55	-60
DFS327	245	252,620	6,779,325	468	53	-61
DFS332	239	252,613	6,779,345	468	55	-61
DFS361	217	252,555	6,779,425	468	56	-60
DFS362	250	252,539	6,779,415	468	56	-61
DFS363	161	252,560	6,779,455	467	56	-61
DFS371	215	252,524	6,779,483	467	57	-61
DFS399A	390	253,353	6,778,097	475	51	-59
DFS441	352	253,298	6,778,307	474	53	-60
DFS458	419.70	253,225	6,778,301	473	54	-60
DFS552	258	252,733	6,779,063	471	54	-60
DFS554	300	252,700	6,779,039	472	55	-60
DFS556	282	252,675	6,779,022	472	55	-61
DFS556A	348	252,675	6,779,022	472	53	-58

Hole ID	Depth	East	North	RL	Azi	Dip
DFS558	426	252,652	6,779,006	471	53	- 60
DFS565	240	252,728	6,779,108	471	53	- 61
DFS567	324	252,667	6,779,065	471	53	- 59
DFS577	90	252,823	6,779,220	470	54	- 59
DFS584	246	252,712	6,779,145	470	52	- 60
DFS586	312	252,679	6,779,122	470	53	- 60
DFS588	348	252,648	6,779,101	471	54	- 59
DFS592	300	252,964	6,778,672	472	54	- 59
DFS594	162	252,921	6,778,640	472	57	- 59
DFS594A	330	252,921	6,778,640	472	53	- 58
DFS597	42	252,844	6,778,621	473	54	- 56
DFS597A	126	252,844	6,778,621	473	60	- 54
DFS609	330	252,890	6,778,746	471	55	- 60
DFS621A	246	253,097	6,778,568	472	65	- 56
DFS621B	228	253,097	6,778,568	472	58	- 56
DFS632	288	252,885	6,778,810	472	48	- 61
DFS634	420	252,834	6,778,777	472	53	- 58
DFS636	420	252,796	6,778,748	473	54	- 58
DFS650	315	253,181	6,778,554	474	52	- 60
DFS654	270	253,116	6,778,508	472	54	- 59
DFS670A	210	253,097	6,778,568	472	54	- 57
DFS674B	228	253,370	6,778,057	475	55	- 60
DFS694	330	253,325	6,778,127	475	56	- 61
DFS702	366	253,253	6,778,150	475	56	- 60

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	*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*	• 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

Criteria	Explanation	Commentary
Drilling techniques	*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).*	• 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	*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.*	• 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	*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.*	• 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

Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *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.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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

Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	*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.* *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.*	• 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	*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*	• 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	*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*	• MGA94 zone 51 grid coordinate system is used • Current drilling collars have been pegged using a DGPS unit, all collars will be surveyed upon program completion by an independent third party • All infill drill holes are pegged using a DGPS for maximum accuracy • Downhole surveys are completed by the drilling contractors using a true north seeking gyro instrument, AC drillholes did not have downhole surveys carried out • Topography has been surveyed by recent operators. Collar elevations are consistent with surrounding holes and the natural surface elevation • Historic collars are recorded as being picked up by DGPS, GPS or unknown methods and utilised the MGA94 zone 51 coordinate system • Historic downhole surveys were completed by north seeking gyro, Eastman single shot and multi shot downhole camera

Criteria	Explanation	Commentary
Data spacing and distribution	*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.*	• 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	*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*	• 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	• 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.	• None carried out

JORC Table 1; Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*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*	• 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	*Acknowledgment and appraisal of exploration by other parties.*	• 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	*Deposit type, geological setting and style of mineralisation.*	• 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-exiting 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	*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*	• A list of the drill hole coordinates orientations and metrics are provided in the Appendix when applicable

Criteria	Explanation	Commentary
	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.	
Data aggregation methods	*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.*	• 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	*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').*	• The geometry is reasonably well understood while the mineralisation is drilled perpendicular in most cases • There are still some variations in the mineralisation making exact calculations of true width difficult in most cases at present • If an intercept is drilled obliquely and thickness is not representative, this will be stated in the announcement / figure.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are included in the Prospectus, presentation or announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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".

Criteria	Explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Extensive metallurgical test programs have been completed with results being reported to the ASX previously. • Two phases of Geotechnical analysis have been completed for both OP and UG mining methods.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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.