BALLARD MINING

ASX Announcement – 15th December 2025

Mt Ida Regional Exploration Update

- **High grade mineralisation identified at the PLUTO prospect**
  - **Located 6km north of Baldock with >1,000m prospective strike**
  - **5 metres at 9.4 g/t gold from 46 metres in BMEX100**
  - **9 metres at 2.9 g/t gold from 40 metres in BMEX112**
- **Further assays confirm 900m long ASTRO-QUASAR trend immediately north of Baldock**
  - **2 metres at 2.6 g/t gold from 13 metres in BMEX076**
  - **1 metre at 6.0 g/t gold from 51 metres in BMEX076**
- **Phase 2 drilling at NEPTUNE extends the mineralised zone**
  - **2 metres at 7.0 g/t gold from 131 metres in BMEX159**
  - **2 metres at 4.0 g/t gold from 164 metres in BMEX149**
- **CY2026 focus is on Resource Growth**

Commenting on the results, Managing Director Paul Brennan said:

"The Phase 1 regional exploration program has been very successful to date, with ongoing drilling indicating substantial gold mineralisation at identified prospects.

Similar to Neptune, the Pluto and Astro-Quasar prospects were drill tested due to the presence of historical underground workings. We have 53 identified regional exploration prospects outside of Baldock which we will systematically work through over the course of CY2026.

It has become evident that there are multiple parallel zones of mineralisation along both the Ballard Fault and the Baldock Thrust shear zones. This is a very fertile system and these early drill results are comparable to the initial exploration results received at Baldock which has subsequently grown from 141koz[1] to a 930koz[2] Resource.

We remain on track to complete the infill drilling program at Baldock within the next two weeks. Looking ahead to CY2026 our focus will shift entirely to adding resources to support our targeted 8-10 year mine plan. We expect this to come from a combination of extensional drilling at Baldock and exploration success from the regional prospects".

[1] Refer ASX Announcement lodged by Delta Lithium on the 7 September 2021 for further information
[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

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Ballard Mining (ASX:BM1) ("Ballard" or "the Company") is pleased to provide an update on the regional exploration drilling program at its Mt Ida Gold Project, located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 7). 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 an initial 5 to 6 year mine life at Baldock, underpinned by a Maiden Ore Reserve of 400-500koz and visibility over an 8-10 year mine life with a continuation of the exploration success seen to date.

Regional Exploration Update

The Mt Ida regional exploration program has continued to drill test the prospective targets following the early success at the Neptune prospect[3].

Initial Phase 1 regional exploration drilling has been completed at a further seven prospects. Four are located on the Baldock Thrust zone north of the Baldock Deposit at Astro-Quasar, Corvus, Pluto and Milky Way (Figure 1). The other three are located on the Ballard Fault zone at Neptune, Galaxy and Sandstone. A total of 92 holes were completed for 10,783 metres with significant gold mineralisation identified in 33 holes (Figures 2-6 and Appendix B).

Widespread gold mineralisation has been identified at many prospects including Astro-Quasar, Pluto, and Neptune. To date the Phase 1 regional 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 which have subsequently grown into substantial resources. This provides significant encouragement for the follow-up Phase 2 drilling program which will be further informed by upcoming contemporary geophysics and geochemistry studies in addition to the recent structural review completed by highly regarded structural geologist Dr Sarah Jones.

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 are outlined in Appendix B.

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

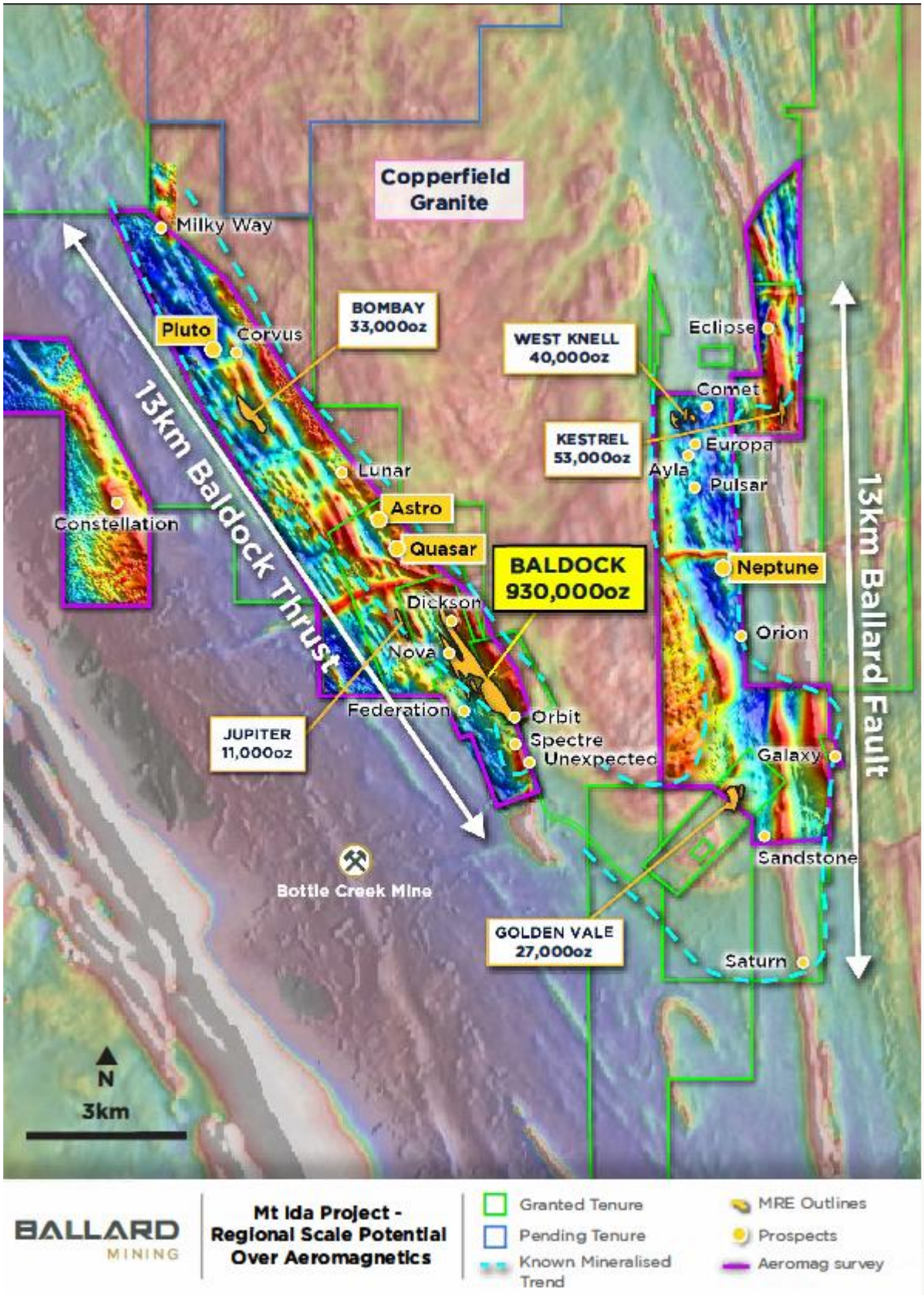

Figure 1 – Regional Exploration Prospects referred to in this announcement highlighted yellow with Baldock highlighted as a reference point

High grade mineralisation identified at the Pluto Prospect

The Pluto Prospect is located 6km north of Baldock on a parallel trend to the Baldock deposit and along strike to the north of the Bombay gold deposit (MRE of 33koz[4]) (Figure 1). Initial drilling has identified a mineralised contact between a mafic amphibolite and a gabbro with a potential strike extent of over 1,000 metres (Figure 2). The prospect also sits within a large, demagnetized zone indicative of major alteration which contains a coincident regional gold in soil anomaly. Very little historical drilling has occurred either along strike or cross strike and there is potential for repeated mineralisation on parallel structures like those identified at Baldock further south. Better results include 9 metres at 2.9 g/t gold and 5 metres at 9.4 g/t gold (Figure 2 and 3).

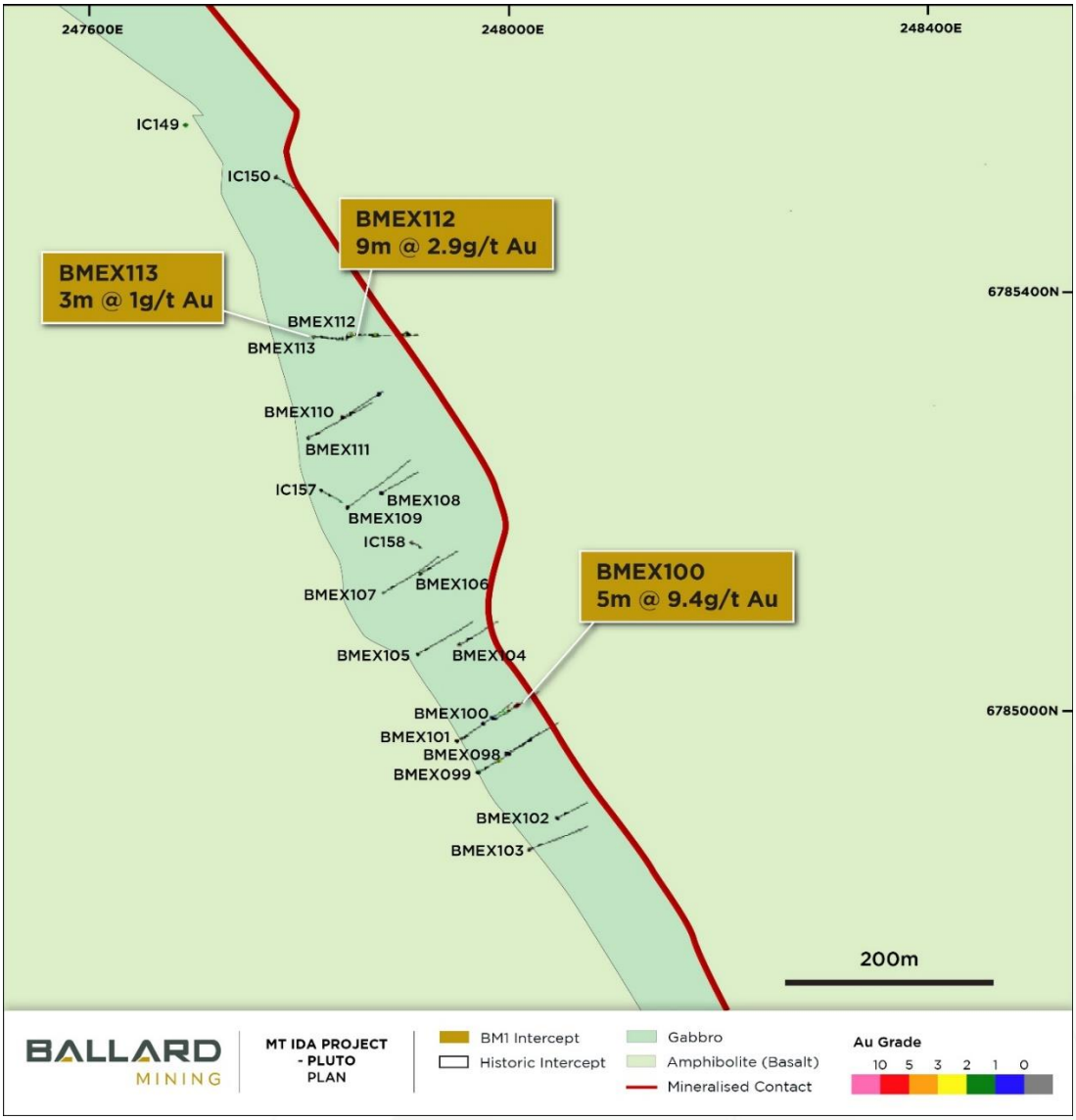

Figure 2 – Plan view of the Pluto prospect showing assay intervals (> 0.5 g/t gold), collar locations, and cross sections locations at major results.

[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

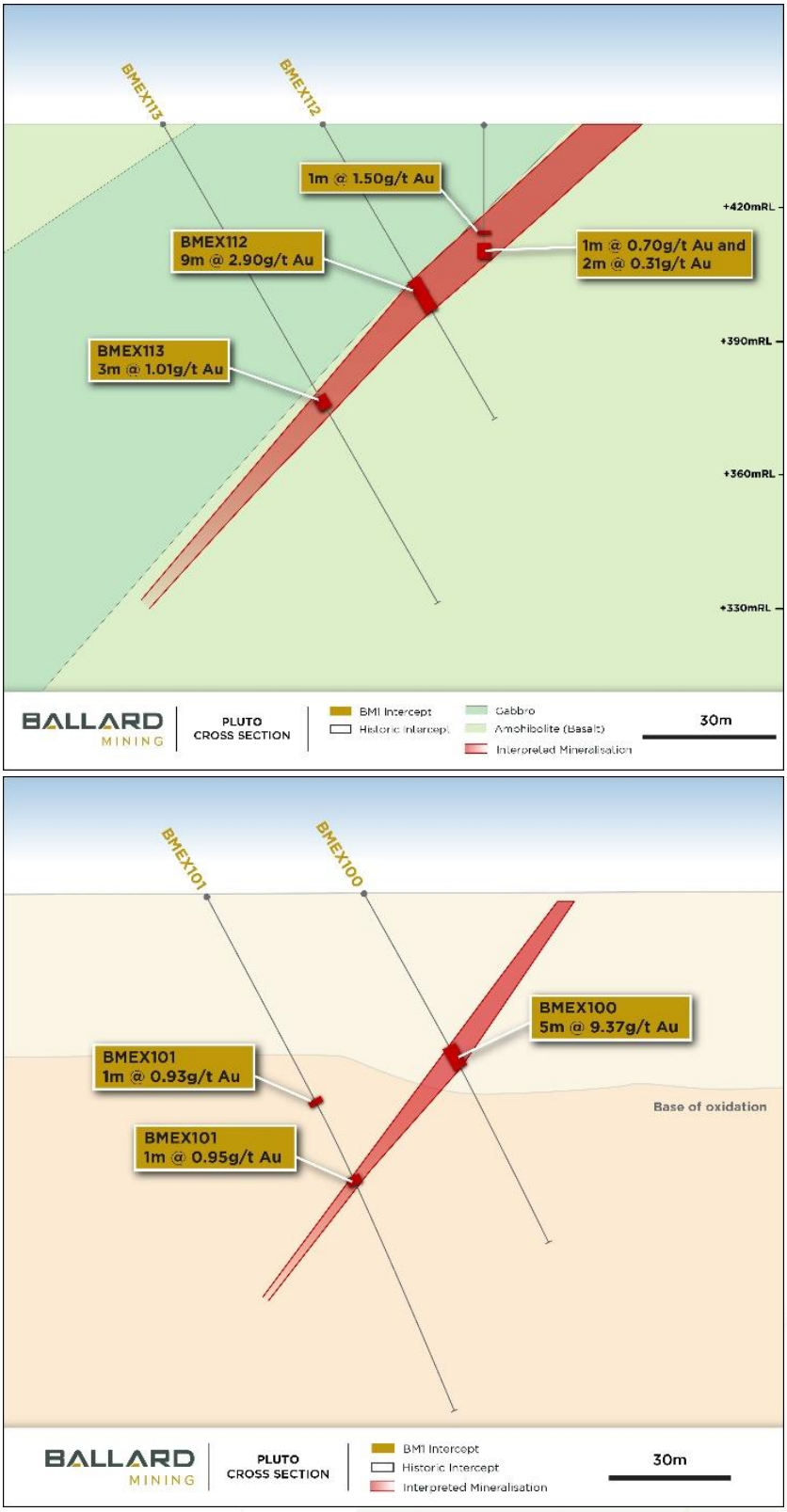

Figure 3 - Pluto cross sections showing recent drill intersections

Further assay results confirm the 900-metre-long Astro-Quasar trend

Drilling has identified additional gold mineralisation along the Astro-Quasar prospect (Figure 4) confirming a continuously mineralised 900-metre-long trend. The prospects are open to the south and north for 1,100 metres and 700 metres respectively. New drill results include 2 metres at 2.6 g/t gold, 1 metre at 6 g/t gold and 1 metre at 2.1 g/t gold.

Mineralisation typically occurs in amphibolitic 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 1).

The new results complete Phase 1 drilling and confirm that the prospect is highly mineralised. Phase 2 drilling will be conducted early in CY2026 with the objective of defining a maiden inferred mineral resource.

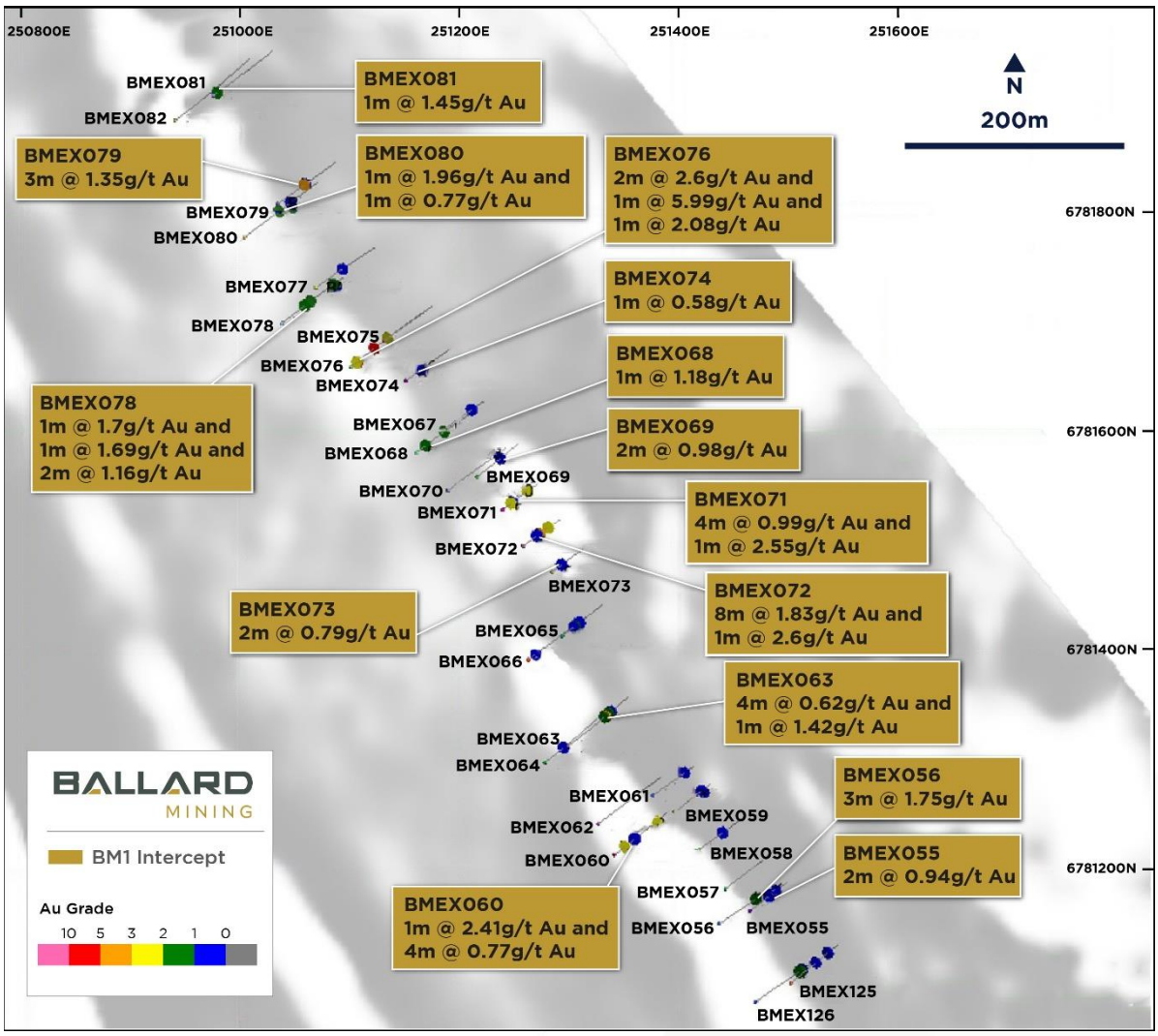

Figure 4 – Astro-Quasar prospect showing mineralisation and drill hole locations along a 900 metre trend.

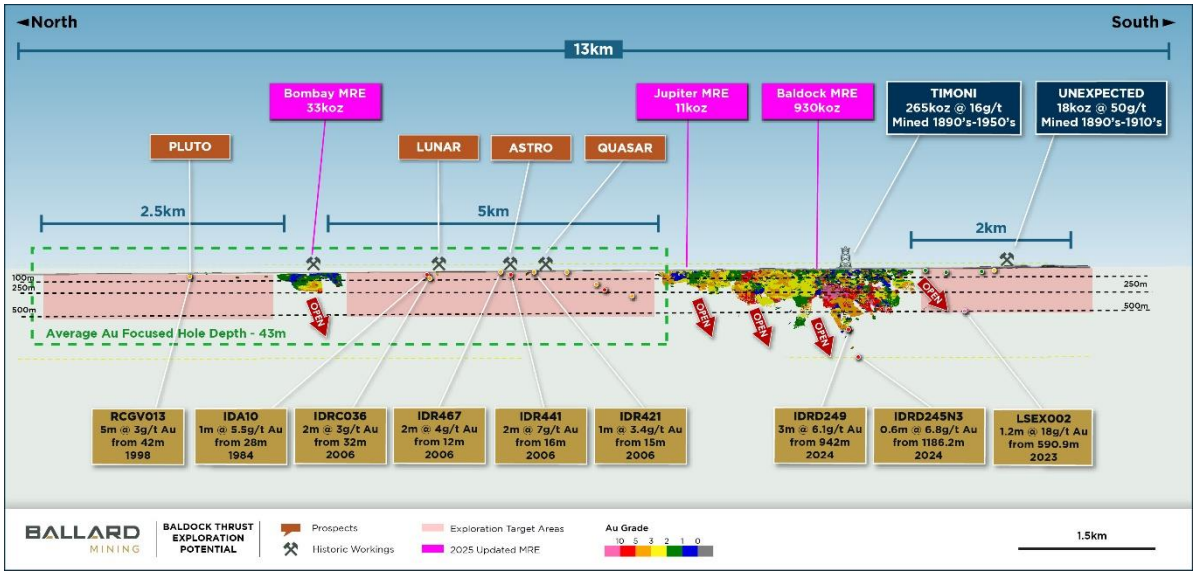

Figure 5 – Long section showing Astro-Quasar and Pluto prospects on the Baldock Thrust

Further Neptune Assays received

The Neptune trend is located on the Ballard Fault, approximately 7km from Baldock. Mineralisation occurs in east dipping shear zones within a silica-biotite-pyrite altered anorthosite which is interpreted to be the same host rock and mineralising system as the Baldock Gold Deposit but on the opposite side of the Copperfield Granite intrusion (Figure 1). Significant new results include (Figure 6):

- 2 metres at 7.0 g/t gold from 131 metres in BMEX159
- 2 metres at 4.0 g/t gold from 164 metres in BMEX149
- 3 metres at 1.5 g/t gold from 15 metres in BMEX147
- 1 metre at 2.3 g/t gold from 41 metres in BMEX147

Following on from previous results[5] of:

- 23 metres at 1.8 g/t gold from 21 metres in IDRD410
- 7 metres at 5.8 g/t gold from 113 metres in IDRD417
- 7 metres at 1.7 g/t gold from 48 metres in IDRD408
- 3 metres at 1.7 g/t gold from 9 metres in IDRD409

The Phase 2 drilling at Neptune continues to extend the known mineralisation along 500 metres of strike and at depth and once all assay results are received, initial geological modelling will be conducted to help define the resource definition drilling plan.

[5] Refer ASX Announcement lodged by Ballard Mining on the 15 September 2025 for further information

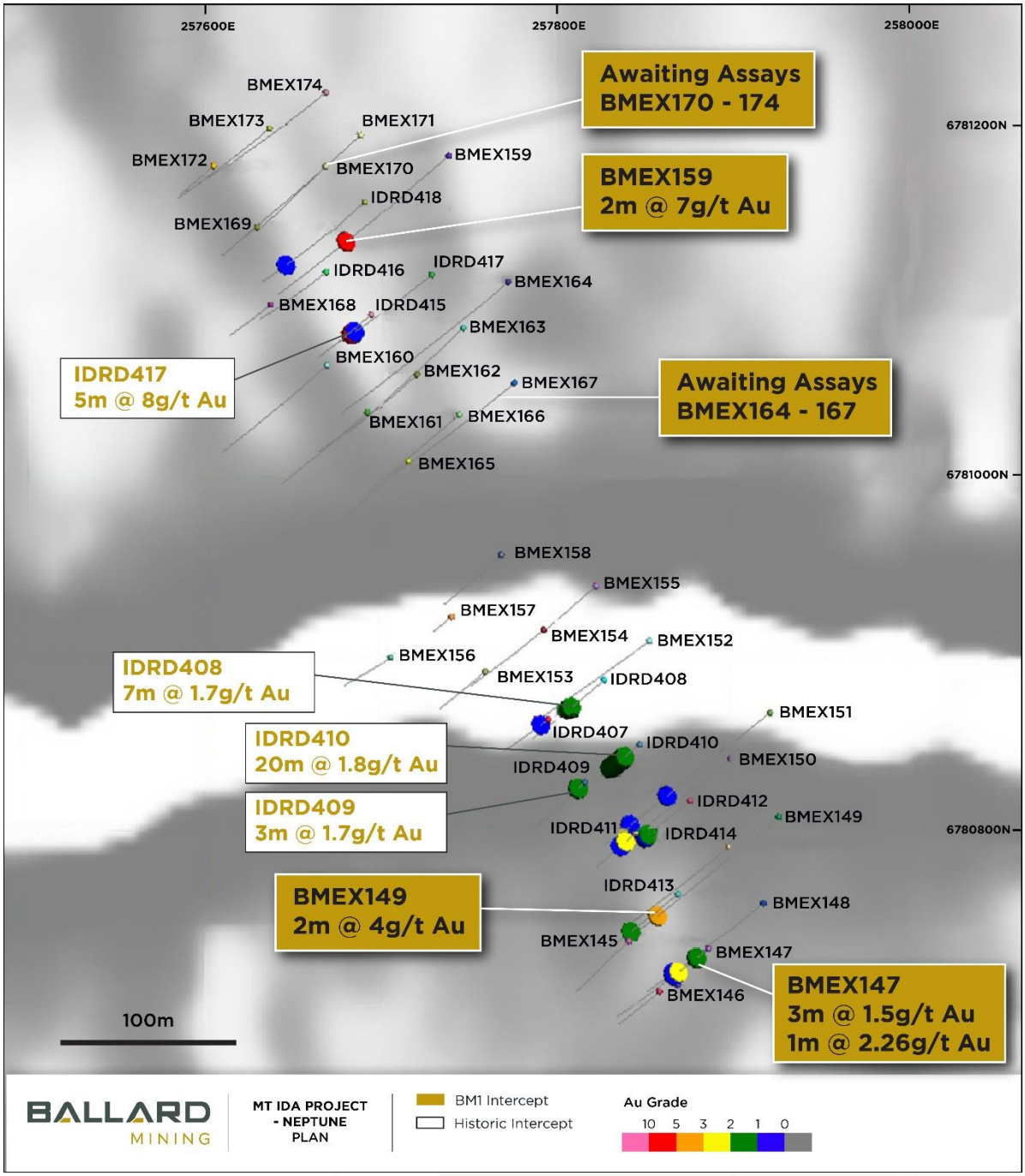

Figure 6 – Plan view of the Neptune prospect on the first vertical derivative magnetic image showing better mineralised intervals, new (yellow) and current (white) (> 0.5 g/t gold).

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[6] of contained gold. The Baldock deposit, which hosts 930koz @ 4.1 g/t[6] forms the basis for initial development opportunities at Mt Ida.

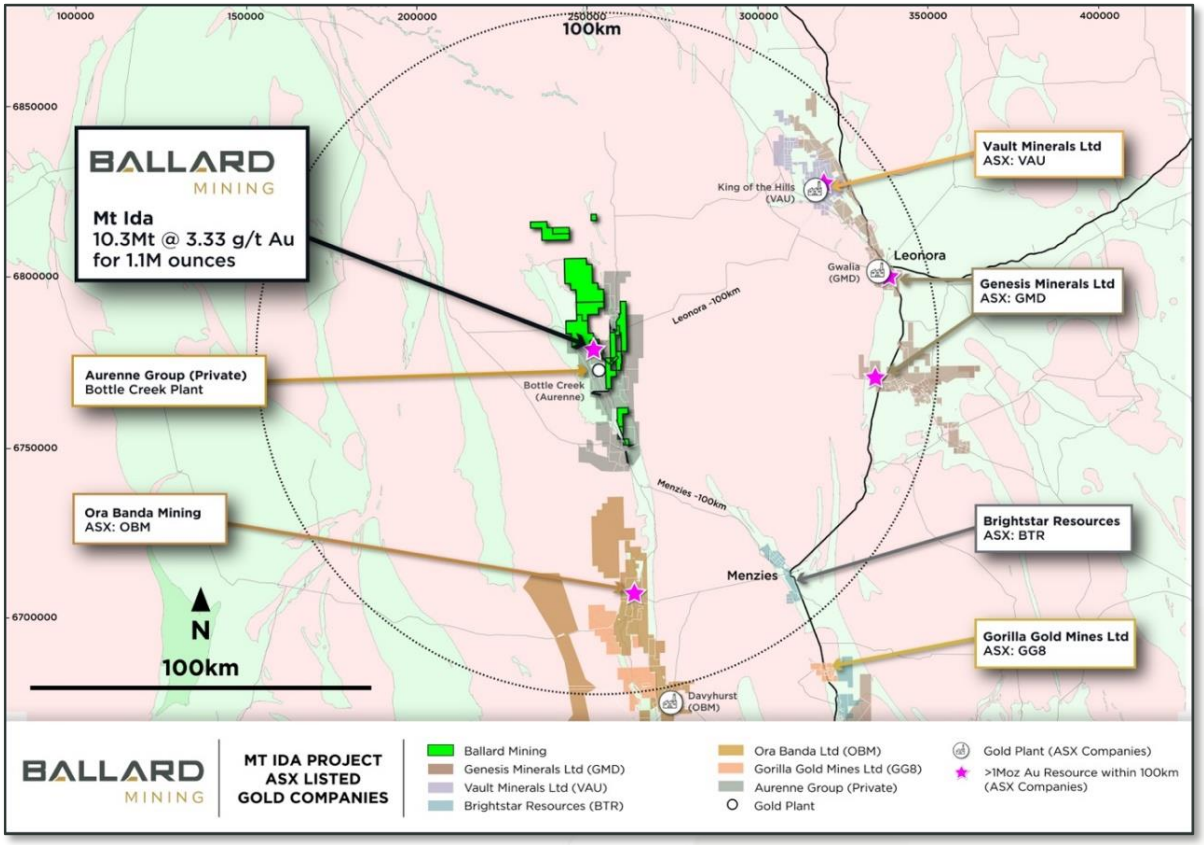

Figure 7 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region

A regional exploration 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 as well as a granted 3.7 GL/yr water abstraction license.

-END-

[6] 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

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.

Appendix A: April 2025[7] 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**

[7] 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

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

Hole ID		From	To	Length	Gold g/t	Copper ppm
BMEX073		22	24	2	0.79	515
BMEX074		32	33	1	0.58	364
BMEX076		13	15	2	2.6	799
	and	51	52	1	5.99	505
	and	77	78	1	2.08	734
BMEX079		58	61	3	1.35	383
BMEX080		78	79	1	1.96	271
	and	104	105	1	0.77	103
BMEX081		8	9	1	1.45	285
BMEX083		64	65	1	0.62	218
BMEX084		94	96	2	1.74	3275
BMEX085		67	68	1	0.77	263
BMEX091		124	125	1	0.5	209
BMEX097		109	111	2	0.75	3330
BMEX098		51	52	1	0.62	70
BMEX099		44	45	1	2.16	91
	and	68	69	1	0.6	108
	and	88	89	1	1.47	172
BMEX100		46	51	5	9.37	210
BMEX101		60	61	1	0.93	141
		82	83	1	0.95	4200
BMEX110		82	84	2	0.73	131
BMEX112		40	49	9	2.9	275.3
BMEX113		71	74	3	1.01	71
BMEX125		51	52	1	0.87	233
	and	73	75	2	0.76	545
BMEX126		85	89	4	1.33	153
	and	92	93	1	0.58	1540
BMEX127		73	74	1	0.77	1820
	and	89	90	1	1.41	384
BMEX128		93	94	1	0.85	222
BMEX130		98	99	1	0.52	308
BMEX132		47	48	1	1.56	232
BMEX133		48	49	1	0.5	11
	and	114	115	1	0.6	14
BMEX134		78	79	1	0.75	109
	and	102	103	1	1.5	199

Hole ID		From	To	Length	Gold g/t	Copper ppm
BMEX142		0	1	1	1.72	64
BMEX144		22	23	1	0.5	67
	and	59	61	2	0.67	65
	and	68	69	1	0.62	91
BMEX147		15	18	3	1.47	140
	and	41	42	1	2.26	852
	and	47	49	2	0.87	360
BMEX148		128	129	1	0.51	181
BMEX149		164	166	2	3.98	1575
BMEX151		141	143	2	0.77	1488
	and	188	190	2	0.72	463
BMEX158		8	12	4	0.81	1230
BMEX159		131	133	2	7.04	1266
BMEX075	NSI					
BMEX082	NSI					
BMEX086	NSI					
BMEX087	NSI					
BMEX088	NSI					
BMEX089	NSI					
BMEX090	NSI					
BMEX092	NSI					
BMEX093	NSI					
BMEX094	NSI					
BMEX095	NSI					
BMEX096	NSI					
BMEX102	NSI					
BMEX103	NSI					
BMEX104	NSI					
BMEX105	NSI					
BMEX106	NSI					
BMEX107	NSI					
BMEX108	NSI					
BMEX109	NSI					
BMEX111	NSI					
BMEX114	NSI					
BMEX115	NSI					
BMEX116	NSI					
BMEX117	NSI					
BMEX118	NSI					
BMEX119	NSI					
BMEX120	NSI					

Hole ID		From	To	Length	Gold g/t	Copper ppm
BMEX121	NSI					
BMEX122	NSI					
BMEX123	NSI					
BMEX124	NSI					
BMEX129	NSI					
BMEX131	NSI					
BMEX135	NSI					
BMEX136	NSI					
BMEX137	NSI					
BMEX138	NSI					
BMEX139	NSI					
BMEX140	NSI					
BMEX141	NSI					
BMEX143	NSI					
BMEX145	NSI					
BMEX146	NSI					
BMEX150	NSI					
BMEX152	NSI					
BMEX153	NSI					
BMEX154	NSI					
BMEX155	NSI					
BMEX156	NSI					
BMEX157	NSI					
BMEX160	NSI					
BMEX161	NSI					
BMEX162	NSI					

*NSI = No significant intersection

Appendix B2: Collar Information for holes reported in this announcement

Hole ID	Depth	East	North	RL	Azi	Dip
BMEX073	89	251,288	6,781,471	457	54	-61
BMEX074	95	251,154	6,781,645	455	52	-61
BMEX075	83	251,135	6,781,681	455	54	-61
BMEX076	161	251,102	6,781,657	456	52	-60
BMEX079	119	251,036	6,781,811	455	55	-62
BMEX080	173	251,006	6,781,782	455	54	-60
BMEX081	125	250,974	6,781,909	455	54	-59
BMEX082	179	250,941	6,781,887	456	54	-61
BMEX083	89	248,586	6,784,484	445	91	-60
BMEX084	125	248,560	6,784,483	445	91	-60
BMEX085	131	248,655	6,784,555	444	91	-60
BMEX086	83	248,561	6,784,555	445	90	-61
BMEX087	95	248,511	6,784,792	448	89	-61
BMEX088	125	248,485	6,784,795	447	91	-60
BMEX089	137	253,991	6,777,496	478	63	-61
BMEX090	155	253,811	6,777,354	481	55	-61
BMEX091	191	254,007	6,777,371	478	55	-60
BMEX092	155	253,870	6,777,286	479	51	-60
BMEX093	173	254,028	6,777,256	478	55	-60
BMEX094	131	248,458	6,784,887	443	88	-60
BMEX095	138	248,418	6,784,882	442	90	-60
BMEX096	131	248,474	6,784,831	445	88	-59
BMEX097	131	248,401	6,784,953	441	88	-60
BMEX098	125	248,997	6,784,961	445	59	-60
BMEX099	155	247,975	6,784,946	445	59	-60
BMEX100	101	247,990	6,784,994	445	59	-60
BMEX101	145	247,955	6,784,974	444	57	-60
BMEX102	65	248,049	6,784,903	444	63	-60
BMEX103	131	248,025	6,784,866	444	69	-60
BMEX104	89	247,959	6,785,062	444	59	-60
BMEX105	143	247,917	6,785,057	444	60	-61
BMEX106	83	247,916	6,785,136	442	59	-60
BMEX107	143	247,881	6,785,116	442	60	-60
BMEX108	83	247,880	6,785,208	441	60	-60
BMEX109	155	247,845	6,785,188	441	56	-60
BMEX110	95	247,845	6,785,280	440	57	-60
BMEX111	143	247,810	6,785,260	440	61	-61
BMEX112	77	247,852	6,785,360	439	91	-60
BMEX113	125	247,812	6,785,360	439	96	-60
BMEX114	60	247,197	6,787,181	433	69	-60
BMEX115	90	247,168	6,787,172	433	68	-60

Hole ID	Depth	East	North	RL	Azi	Dip
BMEX116	60	247,231	6,787,274	433	249	- 60
BMEX117	120	247,182	6,787,340	433	71	- 61
BMEX118	132	247,137	6,787,323	433	71	- 60
BMEX119	102	247,246	6,787,448	432	251	- 60
BMEX120	120	247,194	6,787,428	432	71	- 60
BMEX121	101	247,146	6,787,411	432	73	- 60
BMEX122	95	247,244	6,787,363	432	250	- 60
BMEX122	95	247,246	6,787,359	432	250	- 60
BMEX123	76	247,183	6,787,256	432	72	- 60
BMEX124	101	247,148	6,787,250	432	72	- 60
BMEX125	95	251,504	6,781,094	457	50	- 59
BMEX126	119	251,472	6,781,076	458	53	- 62
BMEX127	95	251,558	6,780,978	458	53	- 61
BMEX128	119	251,510	6,780,945	458	54	- 60
BMEX129	119	258,460	6,775,344	464	277	- 61
BMEX130	137	258,396	6,775,357	464	58	- 70
BMEX131	101	258,457	6,775,385	465	267	- 56
BMEX132	101	258,470	6,775,424	465	268	- 55
BMEX133	125	259,906	6,776,951	462	87	- 71
BMEX134	179	259,884	6,776,854	465	87	- 70
BMEX135	89	259,807	6,776,526	457	67	- 56
BMEX136	95	259,792	6,776,554	457	70	- 56
BMEX137	83	259,783	6,776,589	458	69	- 54
BMEX138	89	259,832	6,776,619	458	252	- 55
BMEX139	89	259,862	6,776,575	457	251	- 55
BMEX140	83	259,865	6,776,538	456	251	- 55
BMEX141	107	260,051	6,776,959	460	81	- 55
BMEX142	101	260,031	6,776,962	461	82	- 54
BMEX143	101	260,044	6,776,999	458	79	- 55
BMEX144	101	260,020	6,776,995	460	81	- 55
BMEX145	77	257,845	6,780,738	450	225	- 60
BMEX146	59	257,861	6,780,709	447	230	- 60
BMEX147	125	257,892	6,780,735	446	231	- 60
BMEX148	167	257,923	6,780,761	446	230	- 60
BMEX149	209	257,927	6,780,810	446	229	- 60
BMEX150	143	257,904	6,780,845	448	231	- 60
BMEX151	221	257,927	6,780,868	447	230	- 60
BMEX152	149	257,855	6,780,909	450	230	- 60
BMEX153	65	257,764	6,780,888	457	229	- 60
BMEX154	101	257,794	6,780,914	454	229	- 60
BMEX155	77	257,825	6,780,940	452	228	- 60
BMEX156	65	257,707	6,780,893	459	232	- 61
BMEX157	29	257,743	6,780,916	456	230	- 61

Hole ID	Depth	East	North	RL	Azi	Dip
BMEX158	83	257,774	6,780,956	454	228	- 60
BMEX159	209	257,743	6,781,182	458	229	- 60
BMEX160	137	257,678	6,781,068	459	229	- 60
BMEX161	119	257,691	6,781,036	456	228	- 60
BMEX162	131	257,722	6,781,062	454	227	- 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 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	*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, TopDrill & 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,

Criteria	Explanation	Commentary
		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 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.*	• A list of the drill hole coordinates, orientations and metrics are provided in the Appendix when applicable
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*	• No metal equivalents are used • Significant intercepts are calculated with a cut-off grade of 0.5 ppm Au

Criteria	Explanation	Commentary
	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.	
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".
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*	• 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.

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