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BALLARD MINING

ASX Announcement – 18th November 2025

INFILL DRILLING AT BALDOCK DELIVERS MORE HIGH-GRADE GOLD

PHASE 1 PROGRAM 83% COMPLETE

HIGHLIGHTS

- **Resource Conversion (Infill) drilling continues to improve the drill density and quality of the existing high-grade Baldock gold Mineral Resource Estimate (930koz @ 4.1 g/t[1] Indicated & Inferred)**
- **Recent assay results returned include:**
  - **3 metres at 64.2 g/t gold from 277 metres in DFS056C**
  - **1.7 metres at 71.0 g/t gold from 398 metres in DFS685**
  - **2 metres at 30.0 g/t gold from 249 metres in DFS421**
  - **8 metres at 5.7 g/t gold from 126 metres in DFS634**
  - **3 metres at 10.3 g/t gold from 228 metres in DFS149**
  - **5 metres at 5.5 g/t gold from 17 metres in DFS484**
  - **0.6 metres at 40.5 g/t gold from 406 metres in DFS698**
  - **4 metres at 5.3 g/t gold from 201 metres in DFS408**
- **Phase 1 Infill program 83% complete with 407 holes and 71,311 metres drilled, on track for completion in early December**
- **Feasibility Level Geotechnical and Metallurgical program in progress**

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

"The planned 80,000 metre Phase 1 Resource Conversion drilling program at Baldock will be completed in December. The results received to date have been confirmatory and in line with expectations. The increased drilling density (20m by 20m) will allow a substantial portion of the Inferred resource to be upgraded to an Indicated resource and support a maiden Ore Reserve planned for mid CY2026.

The site team has completed detailed geotechnical logging and collected extensive metallurgical samples which are being evaluated to provide the key modifying factors required for Mineral Reserves to be quantified."

[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

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Ballard Mining (ASX:BM1) ("Ballard" or "the Company") is pleased to provide an update on the Resource conversion (Infill) drilling program at its Mt Ida Gold Project located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 14). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Figure 15).

Three drill rigs, comprising two Reverse Circulation (RC) and one Diamond, are currently undertaking the Infill drilling program (20m by 20m) at Baldock, with the diamond drilling intersecting high-grade gold intervals in recent drill holes (Figure 1).

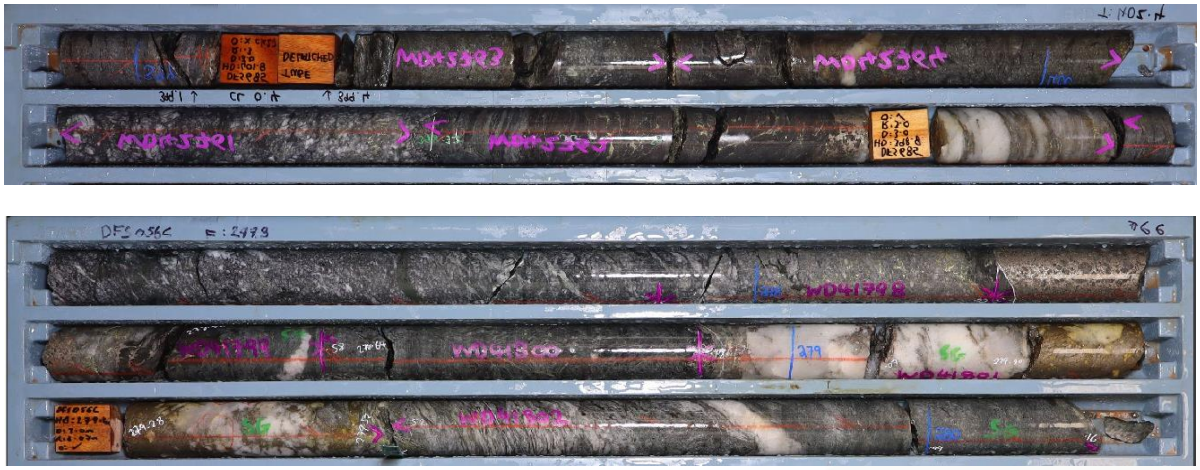

Figure 1 - Mineralised Interval from infill drill hole DFS685 – 1.7 metres at 71 g/t gold from the 1090 lode consisting of massive pyrite-chalcopyrite in a silica matrix, and mineralised interval DFS056C – 3 metres at 64.25 g/t gold

Phase 1 80,000m Infill drilling program nears completion

The Company is on track to complete its initial Infill drilling program at Baldock by December. The site exploration team has completed over 70,000 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.

The site team has also conducted detailed geotechnical logging (4,336 metres) of both current and historical drilling to allow our consultants (Peter O'Bryan and Associates) to develop a robust geotechnical model for the Baldock open pit and underground deposits, an essential modifying factor required to report mineral Reserves.

A large amount of mineralised sample from RC and Diamond drilling (53 tonnes) has been collected, both for the current metallurgical test work program (605 kg) and future detailed test work programs designed to refine the processing circuit design.

New Infill drilling results

This release of Infill assay results from the Baldock gold deposit includes 95 drill holes for 18,835 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 one Infill drilling (20m by 20m) is 83% complete with under 8,000 metres remaining to drill. This program should be completed in December. Extensional drilling will then commence at Baldock which is designed to add additional resources to the Baldock MRE.

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Baldock Development Strategy

The Company is targeting an initial mineral Reserve of 400,000-500,000 ounces based on the Phase 1 Infill drilling program currently being completed at Baldock. To support this Reserve 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 calendar 2026 (Figure 2). This will provide the basis for an initial 5 – 6 Year mine Reserve at Baldock.

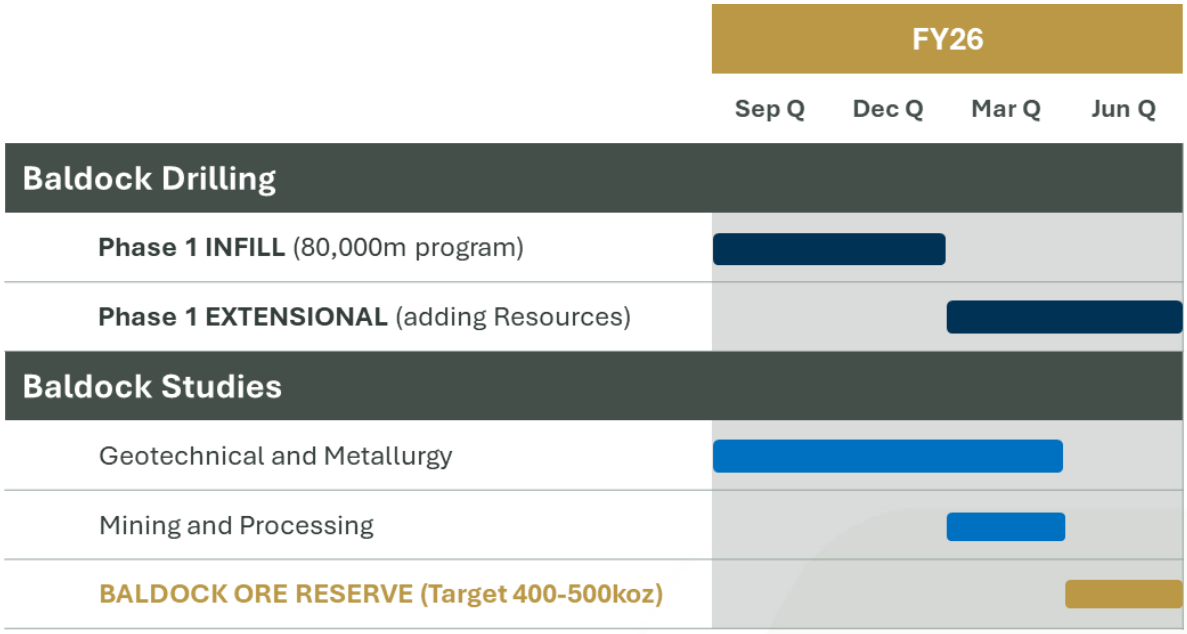

Figure 2 - FY26 Baldock Work Streams

Resource Extension and Regional Exploration Drilling Programs

The Company is currently conducting regional exploration along the Baldock shear (Pluto, Corvus, Milky Way) immediately north of Baldock and along the Ballard Fault zone (Galaxy, Sandstone, and Neptune). Drilling focus will then shift to resource development drilling at Kestrel, West Knell and Baldock. Further information will be released in upcoming announcements.

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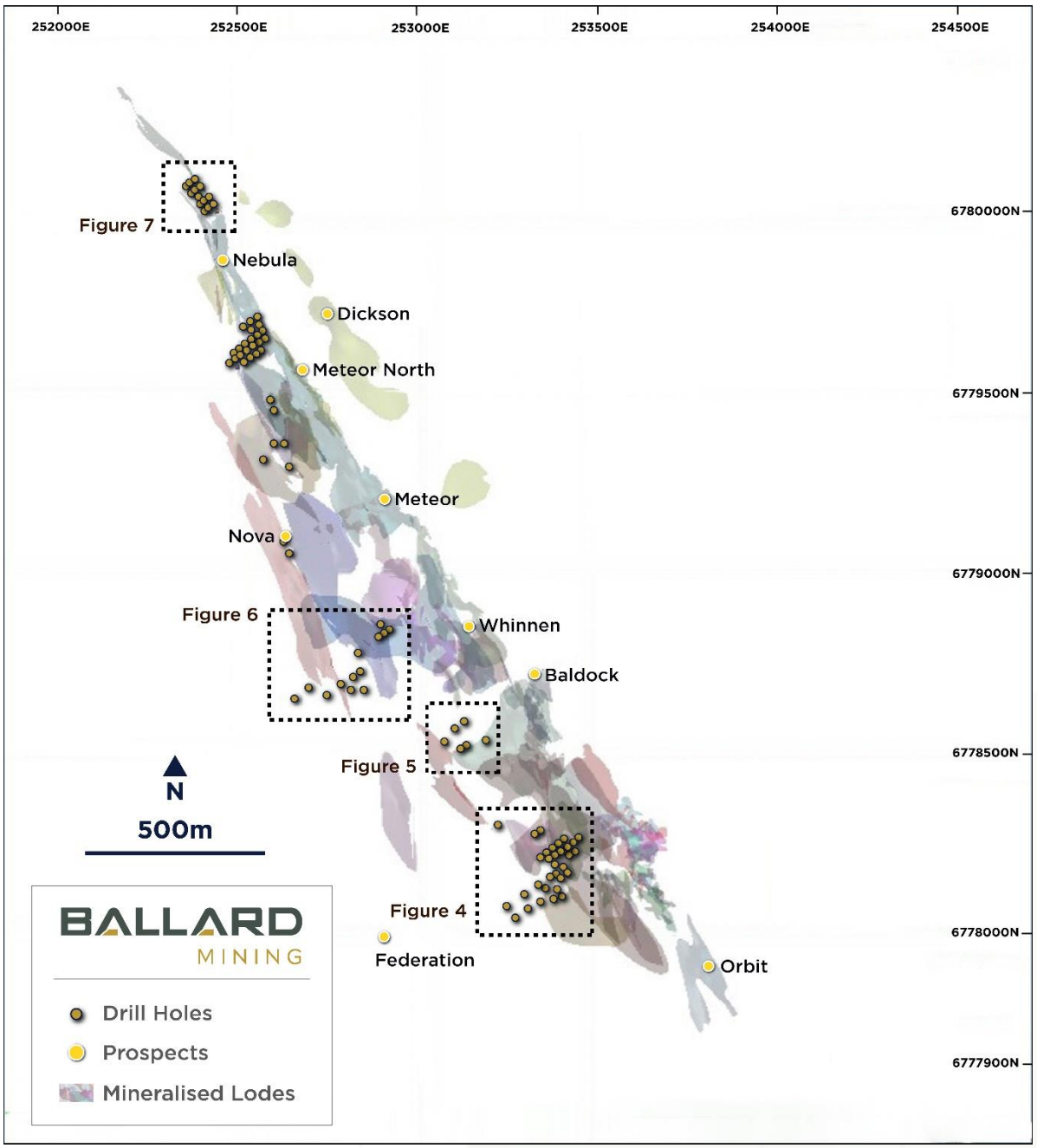

Figure 3 - Baldock infill drill hole locations reported in this ASX release overlaid on gold mineral resource outlines

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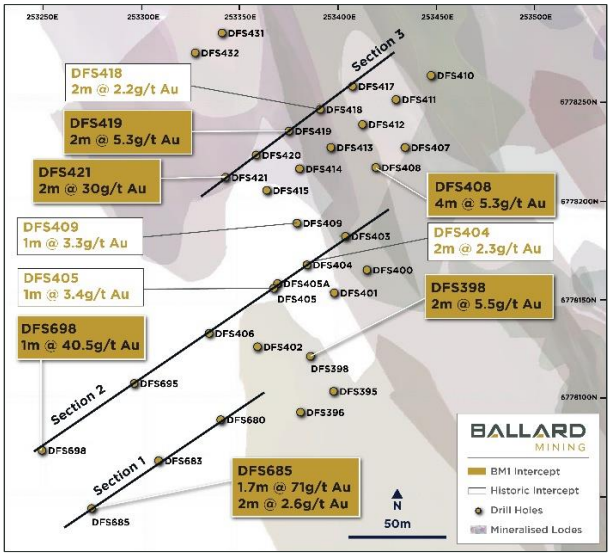

Figure 4 - Detailed drilling location plan (Baldock) showing significant gold intersections reported in this announcement

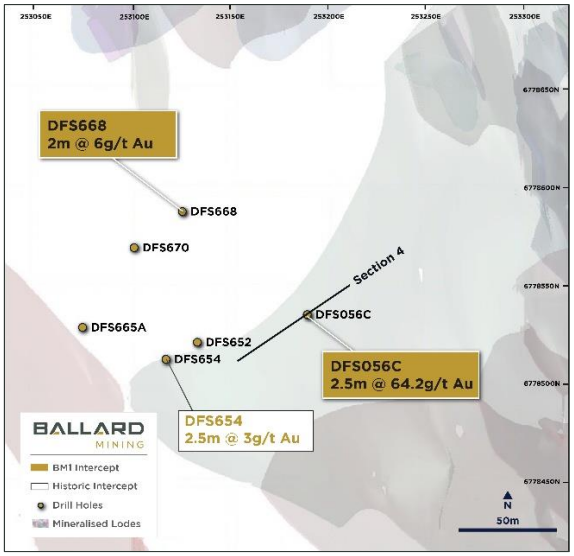

Figure 5 - Detailed drilling location plan (Baldock) showing significant gold intersections reported in this announcement

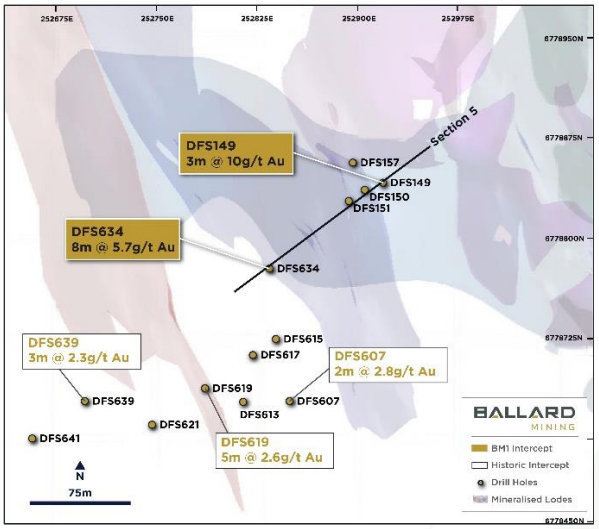

Figure 6 - Detailed drilling location plan (Baldock) showing significant gold intersections reported in this announcement

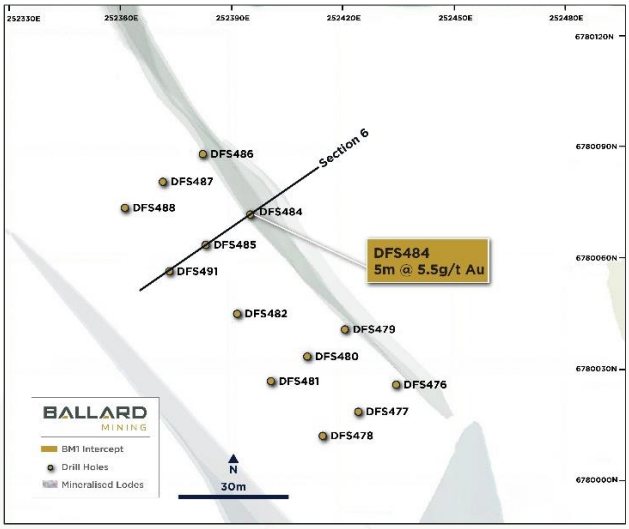

Figure 7 - Detailed drilling location plan (Nebula) showing significant gold intersections reported in this announcement

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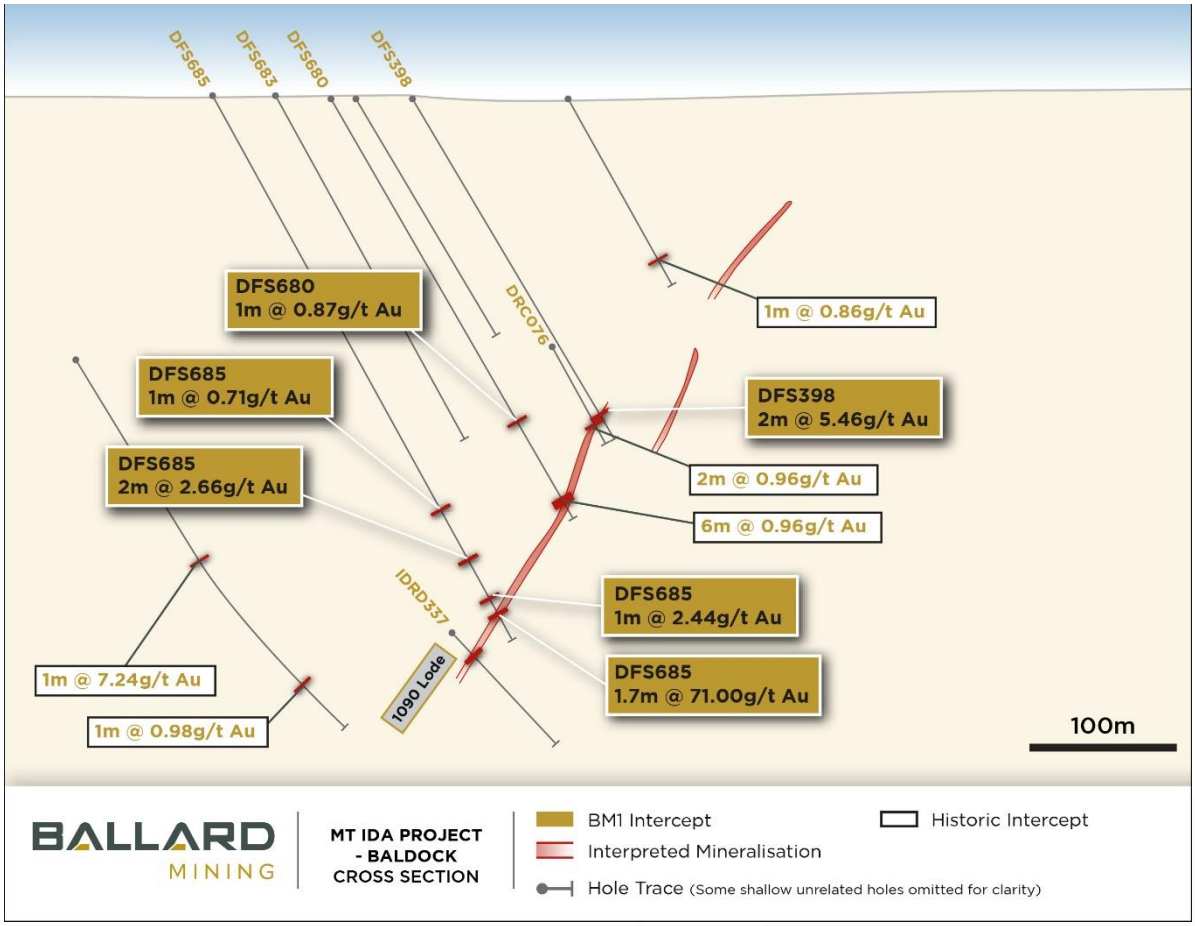

Figure 8 - Cross section 1 showing multiple new assay intersections including 1.7 metres at 71g/t gold in DFS685 in the Baldock 1090 lode

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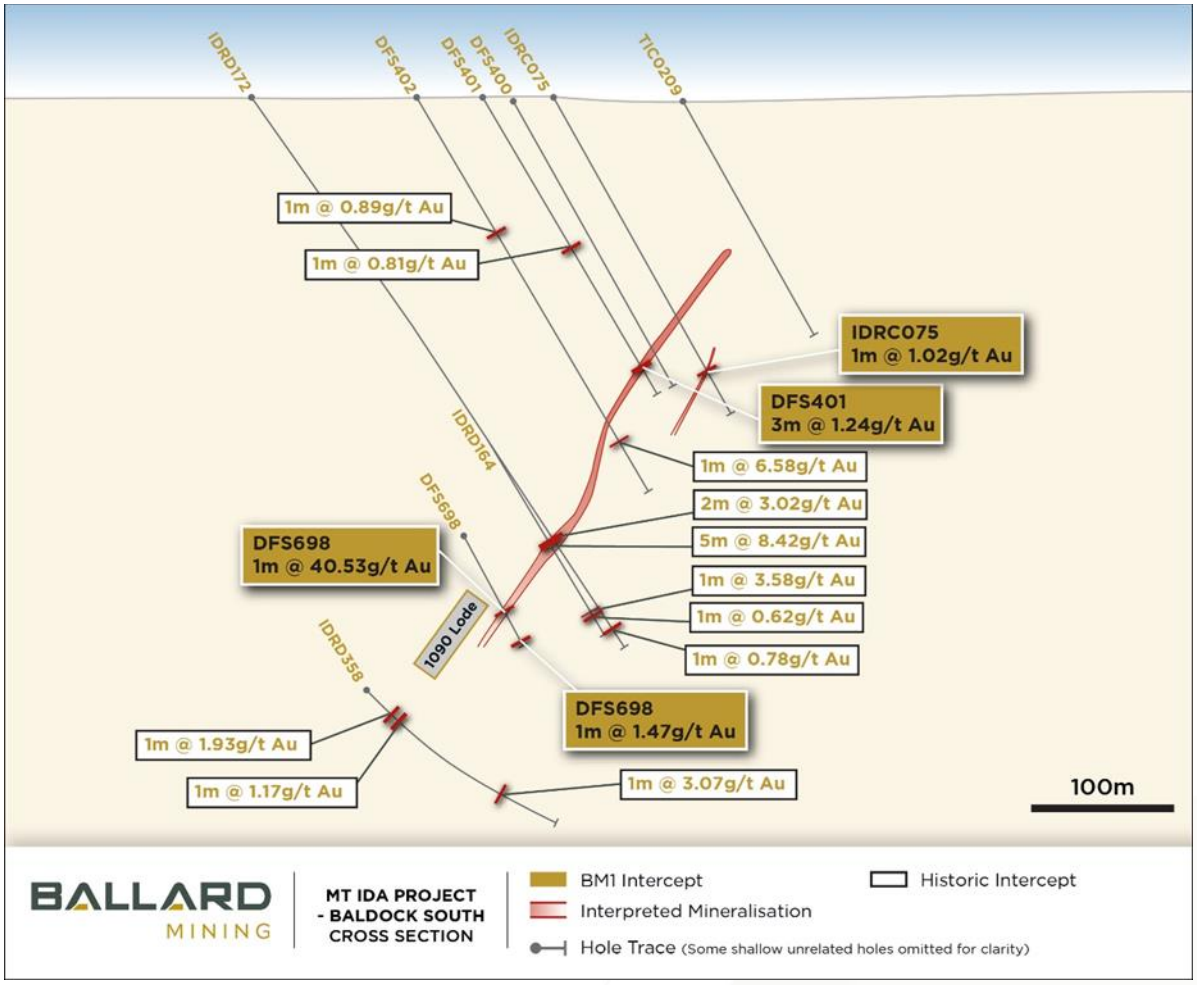

Figure 9 - Cross section 2 showing multiple new assay intersections including 1 metre at 40.5g/t gold in DFS698 in the Baldock 1090 lode

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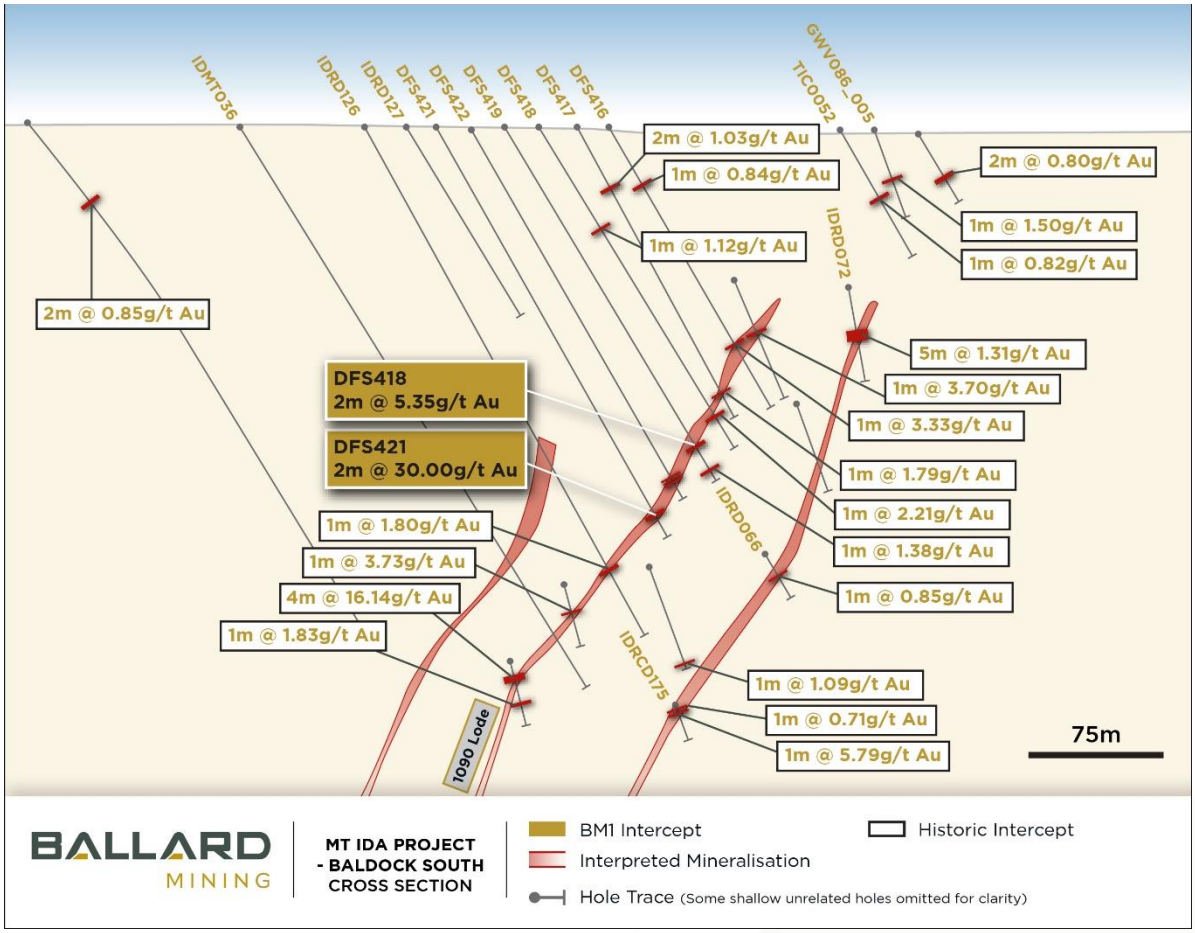

Figure 10 - Cross section 3 of new assay intersection of 2 metres at 30 g/t gold in in DFS421 in the Baldock 1089 lode

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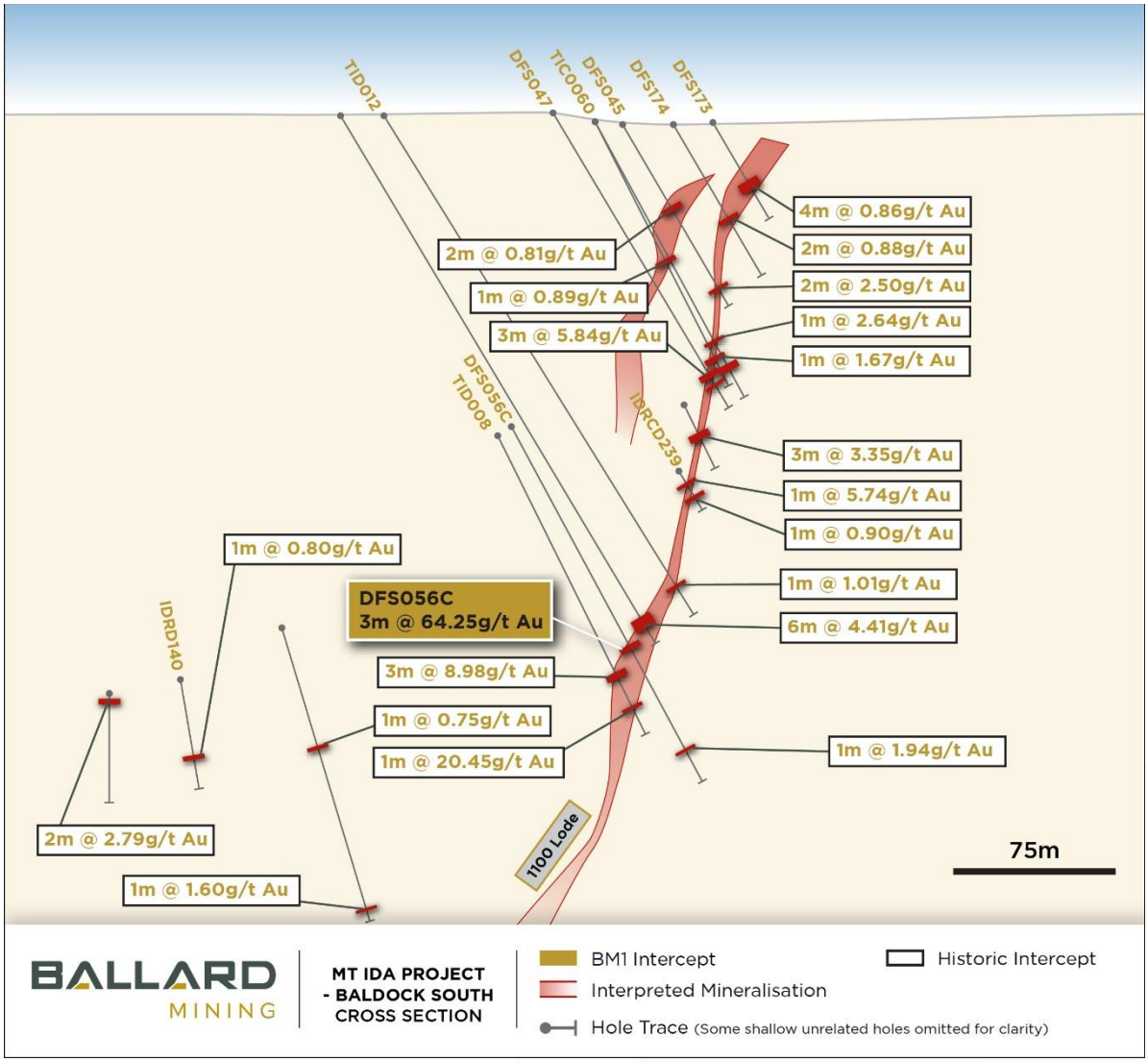

Figure 11 - Cross section 4 of new assay intersection of 3 metres at 64.3 g/t gold, in DFS056C at Baldock within the 1100 lode

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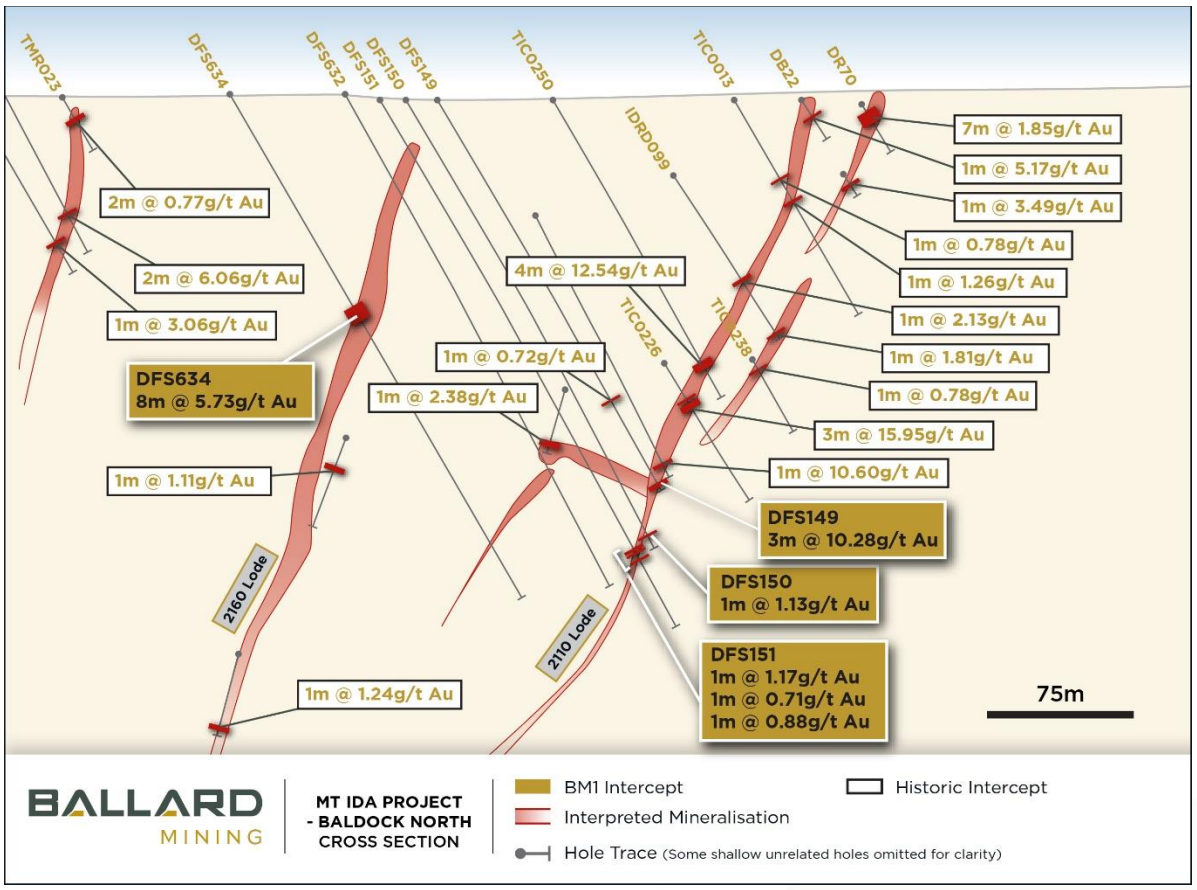

Figure 12 – Cross section 5 of new assay intersection of 3 metres at 10.3 g/t gold, in DFS149 at Baldock within the 2112 lode

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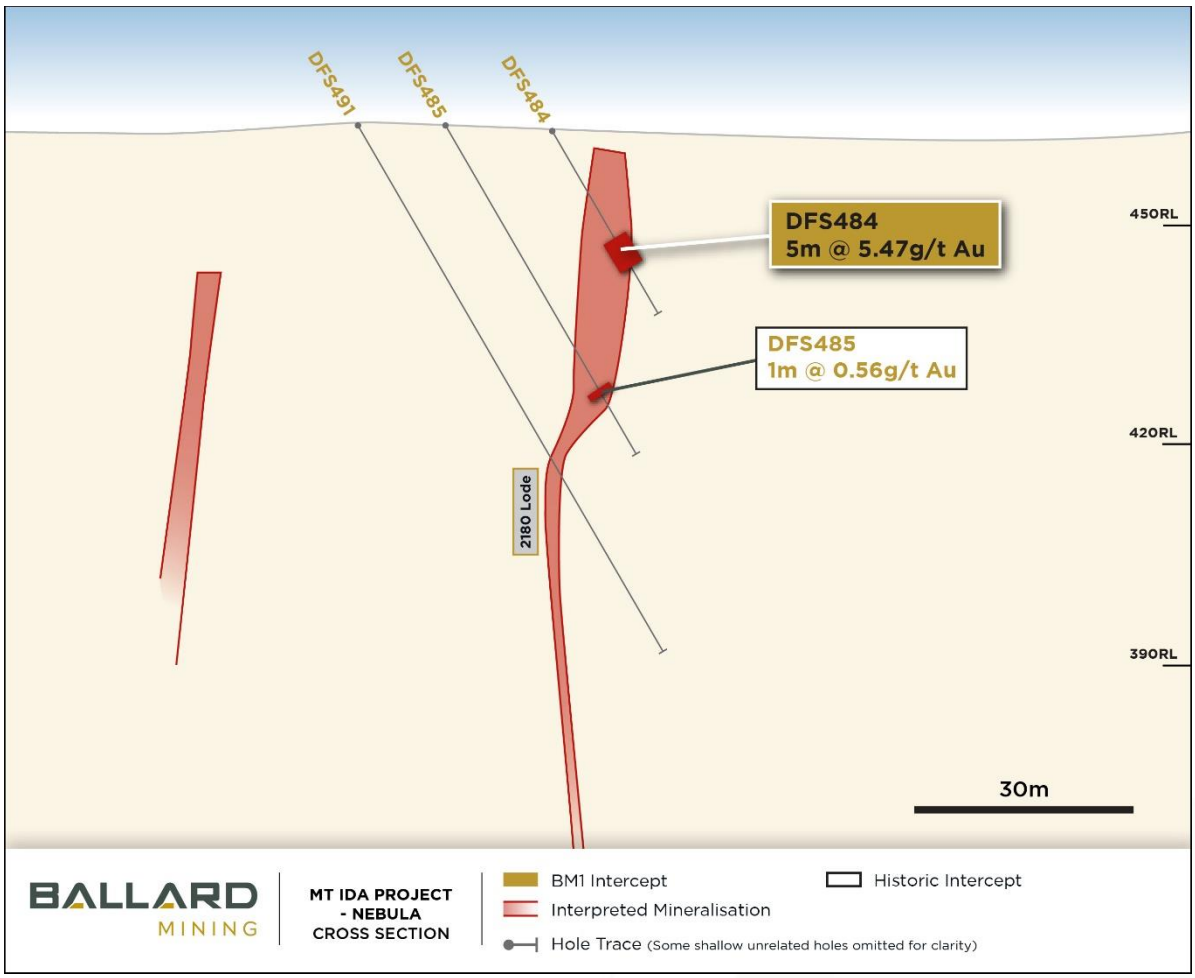

Figure 13 – Cross section 6 of new assay intersection of 5 metres at 5.5 g/t gold, in DFS149 at Nebula within the 2180 lode

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Project Background

The Mt Ida Gold Project hosts a JORC 2012-compliant Mineral Resource Estimate totalling 10.3 million tonnes @ 3.3g/t Au for 1.1 million ounces[2] of contained gold. The Baldock deposit, which hosts 930koz @ 4.1 g/t[2], forms the basis for future development opportunities at Mt Ida.

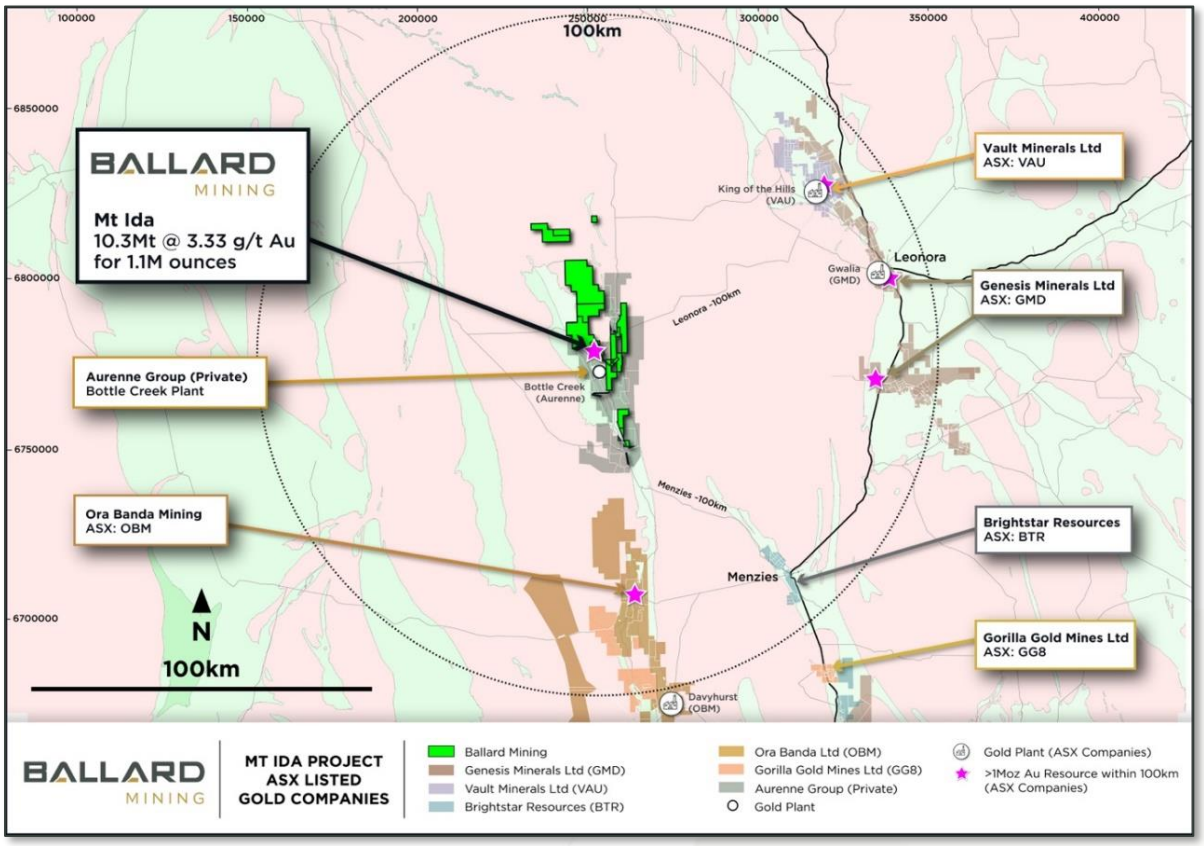

Figure 14 Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region

A 130,000m drill program is underway across the Project, targeting an initial 80,000 metres of Infill drilling at Baldock and 50,000 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 15).

The Project includes six granted mining leases and is fully permitted for mining including an approved Mining Proposal, Mine Closure Plan, 1.2 GL/yr water abstraction license 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.

[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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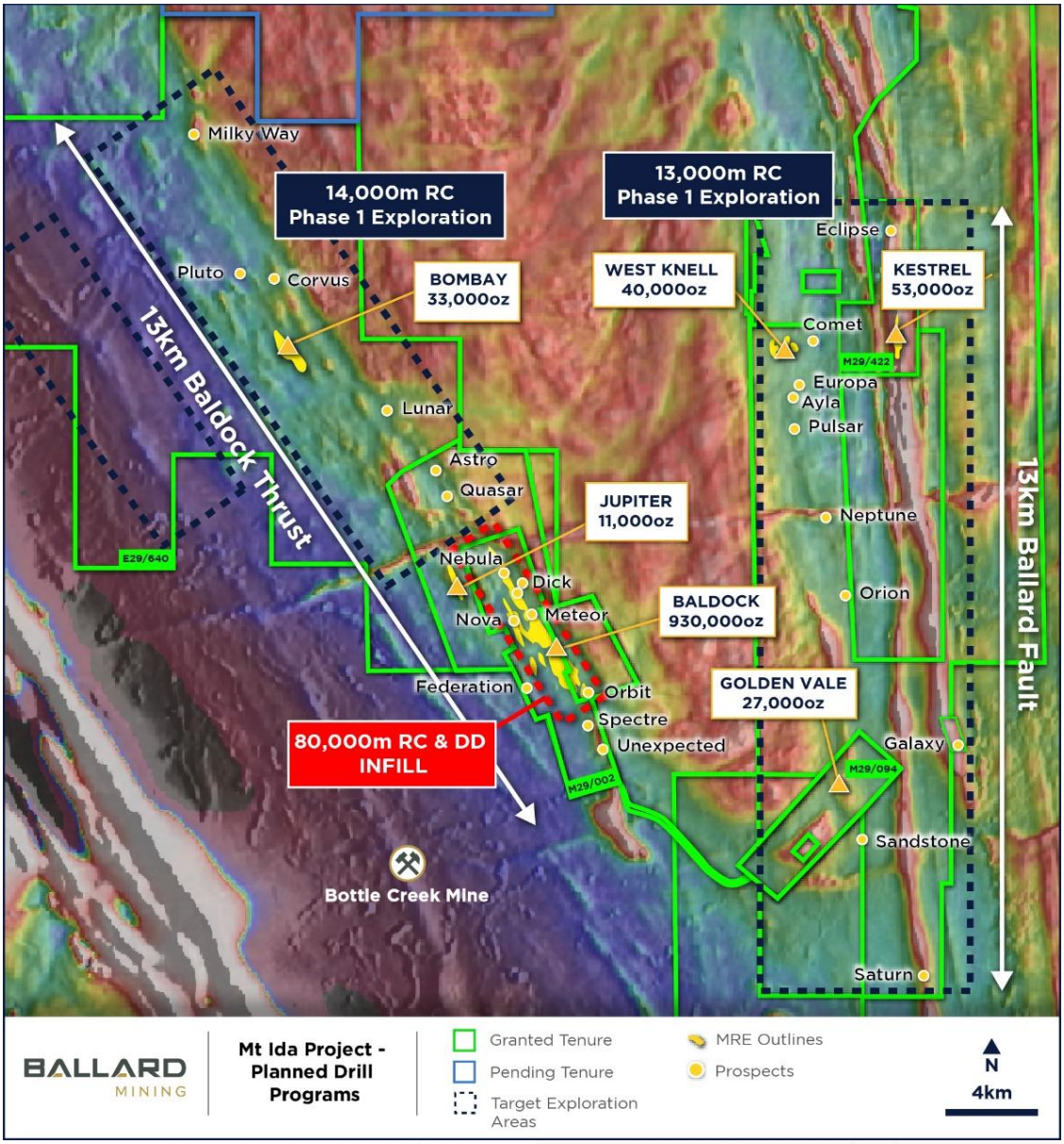

Figure 15 – Mt Ida identified Au prospects with planned Phase 1 Infill and Phase 1 exploration programs

-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
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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 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.

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Appendix A: April 2025[3] 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**

[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

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Appendix B: Recent Project Data

Appendix B1: Recent Significant Intercepts reported in this announcement

* Intersections reported about 0.5 g/t with a maximum of 2 metres of internal dilution
* NSI values indicate that Not Significant Intersection was identified

Hole ID	From	To	Length	Gold g/t	Lode
DFS685	398.4	400.1	1.7	**71**	1090
DFS056C	277.0	279.5	2.5	**64.3**	1100
DFS698	406.7	407.3	0.6	**40.5**	1090
DFS421	249.0	251.0	2	**30**	1089
DFS149	228.0	231.0	3	**10.3**	2112
DFS317	193.0	194.0	1	**7.59**	2140
DFS668	212.0	214.0	2	**5.98**	1090
DFS634	126.0	134.0	8	**5.73**	2160
DFS398	247.0	249.0	2	**5.47**	1090
DFS484	17.0	22.0	5	**5.47**	2180
DFS419	207.0	209.0	2	**5.35**	1090
DFS408	201.0	205.0	4	**5.29**	1090
DFS538	153.0	155.0	2	**4.54**	2140
DFS683	358.6	359.7	1.1	**3.68**	1090
DFS406	287.0	288.0	1	**3.44**	1090
DFS339	163.0	165.0	2	**3.31**	2143
DFS408	169.0	170.0	1	**3.29**	1090
DFS339	123.0	124.0	1	**3.29**	2141
DFS590	157.0	159.0	2	**3.19**	2160
DFS539	129.0	131.0	2	**2.49**	2150
DFS418	188.0	189.0	1	**2.21**	1090
DFS533	114.0	116.0	2	**2.19**	2150
DFS417	168.0	169.0	1	**1.79**	1090
DFS331	165.0	166.0	1	**1.76**	2140
DFS335	226.0	228.0	2	**1.5**	2143
DFS419	223.0	224.0	1	1.38	1089
DFS339	171.0	172.0	1	1.38	2140
DFS548	44.0	46.0	2	1.26	2140
DFS431	189.0	190.0	1	1.22	1090
DFS420	226.0	227.0	1	1.11	1090
DFS331	95.0	96.0	1	1.1	2141
DFS413	200.0	201.0	1	1.07	1090
DFS621	80.0	83.0	3	0.78	2200
DFS151	268.0	269.0	1	0.71	2110
DFS485	42.0	43.0	1	0.56	2180
DFS481	54.0	55.0	1	0.55	2180

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Hole ID	From	To	Length	Gold g/t	Lode
DFS654	199.0	201.0	2	**3.05**	Pit
DFS569	20.0	22.0	2	**2.8**	Pit
DFS607	139.0	141.0	2	**2.79**	Pit
DFS639	123.0	126.0	3	**2.31**	Pit
DFS404	166.0	167.0	1	**2.1**	Pit
DFS408	182.0	183.0	1	**2.07**	Pit
DFS317	198.0	198.6	0.6	**2.02**	Pit
DFS358	119.5	123.7	4.2	**1.89**	Pit
DFS549	23.0	26.0	3	**1.84**	Pit
DFS547	16.0	18.0	2	**1.82**	Pit
DFS615	118.0	122.0	4	**1.75**	Pit
DFS157	16.0	17.0	1	**1.66**	Pit
DFS551	60.0	61.0	1	**1.63**	Pit
DFS486	3.0	4.0	1	**1.58**	Pit
DFS465	110.6	112.5	1.9	**1.54**	Pit
DFS395	170.0	171.0	1	1.45	Pit
DFS547	24.0	29.0	5	1.37	Pit
DFS535	52.0	53.0	1	1.26	Pit
DFS541	32.0	33.0	1	1.24	Pit
DFS541	29.0	30.0	1	1.22	Pit
DFS411	141.0	142.0	1	1.19	Pit
DFS408	189.0	190.0	1	1.16	Pit
DFS418	64.0	65.0	1	1.12	Pit
DFS417	36.0	38.0	2	1.03	Pit
DFS545	23.0	24.0	1	1	Pit
DFS317	32.0	33.0	1	0.97	Pit
DFS654	135.0	136.0	1	0.96	Pit
DFS538	120.0	121.0	1	0.92	Pit
DFS539	162.0	164.0	2	0.91	Pit
DFS412	175.0	179.0	4	0.91	Pit
DFS402	111.0	112.0	1	0.89	Pit
DFS668	195.0	196.0	1	0.86	Pit
DFS401	122.0	123.0	1	0.81	Pit
DFS410	157.0	158.0	1	0.79	Pit
DFS149	179.0	180.0	1	0.72	Pit
DFS537	99.0	100.0	1	0.72	Pit
DFS458	87.0	88.0	1	0.7	Pit
DFS534	44.0	46.0	2	0.7	Pit
DFS538	18.0	23.0	5	0.69	Pit
DFS477	-	1.0	1	0.67	Pit
DFS431	121.0	122.0	1	0.64	Pit

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Hole ID	From	To	Length	Gold g/t	Lode
DFS540	66.0	67.0	1	0.63	Pit
DFS550	35.0	36.0	1	0.62	Pit
DFS409	73.0	74.0	1	0.59	Pit
DFS465	131.3	131.7	0.3	0.58	Pit
DFS534	38.0	39.0	1	0.58	Pit
DFS151	64.0	65.0	1	0.54	Pit
DFS398	177.0	178.0	1	0.53	Pit
DFS149	127.0	128.0	1	0.52	Pit
DFS407	170.0	171.0	1	0.52	Pit
DFS358	100.7	101.0	0.3	0.52	Pit
DFS056C	61.2	61.5	0.3	0.5	Pit
DFS432	206.0	213.0	7	**2.73**	Outside MRE
DFS685	357.0	358.5	1.6	**2.66**	Outside MRE
DFS619	220.0	225.0	5	**2.59**	Outside MRE
DFS569	301.0	304.0	3	**2.48**	Outside MRE
DFS685	387.2	388.1	0.9	**2.44**	Outside MRE
DFS403	210.0	212.0	2	**2.43**	Outside MRE
DFS056C	331.2	332.1	0.9	**1.94**	Outside MRE
DFS409	225.0	226.0	1	**1.88**	Outside MRE
DFS665A	315.0	317.0	2	**1.79**	Outside MRE
DFS404	228.0	229.0	1	**1.7**	Outside MRE
DFS698	430.7	431.6	0.9	1.47	Outside MRE
DFS665A	434.1	434.8	0.7	1.3	Outside MRE
DFS401	219.0	222.0	3	1.24	Outside MRE
DFS396	281.0	282.0	1	1.23	Outside MRE
DFS698	327.0	329.1	2.1	1.2	Outside MRE
DFS151	266.0	267.0	1	1.17	Outside MRE
DFS414	220.0	221.0	1	1.15	Outside MRE
DFS665A	413.9	414.4	0.5	1.14	Outside MRE
DFS150	256.0	257.0	1	1.13	Outside MRE
DFS680	312.0	318.0	6	0.96	Outside MRE
DFS335	239.0	240.0	1	0.9	Outside MRE
DFS151	272.0	273.0	1	0.88	Outside MRE
DFS680	253.0	254.0	1	0.87	Outside MRE
DFS406	291.0	292.0	1	0.8	Outside MRE
DFS395	255.0	256.0	1	0.78	Outside MRE
DFS685	318.0	319.0	1	0.71	Outside MRE
DFS406	249.0	250.0	1	0.7	Outside MRE
DFS056C	280.2	280.5	0.4	0.68	Outside MRE
DFS668	203.0	204.0	1	0.68	Outside MRE
DFS685	410.3	410.8	0.5	0.67	Outside MRE

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Hole ID	From	To	Length	Gold g/t	Lode
DFS151	262.0	263.0	1	0.66	Outside MRE
DFS569	366.0	367.0	1	0.6	Outside MRE
DFS415	232.0	233.0	1	0.57	Outside MRE
DFS654	224.0	225.0	1	0.56	Outside MRE
DFS405				NSI	
DFS405A				NSI	
DFS476				NSI	
DFS478				NSI	
DFS479				NSI	
DFS480				NSI	
DFS482				NSI	
DFS486				NSI	
DFS487				NSI	
DFS488				NSI	
DFS491				NSI	
DFS530				NSI	
DFS531				NSI	
DFS532				NSI	
DFS536				NSI	
DFS542				NSI	
DFS543				NSI	
DFS544				NSI	
DFS617				NSI	
DFS641				NSI	
DFS652				NSI	
DFS670				NSI	
DFS683				NSI	
DFS695				NSI	

Appendix B2: Collar Information for holes reported in this announcement

Hole ID	Depth	East	North	RL	Azi	Dip
DFS056C	348	253,189	6,778,535	473	56	- 60
DFS149	234	252,919	6,778,841	470	43	- 89
DFS150	270	252,905	6,778,836	471	55	- 60
DFS151	312	252,894	6,778,827	471	54	- 60
DFS157	211	252,912	6,778,867	470	54	- 61
DFS317	249	252,643	6,779,293	469	55	- 60
DFS331	198	252,627	6,779,355	468	56	- 60
DFS335	312	252,569	6,779,314	469	53	- 61
DFS339	210	252,598	6,779,359	468	56	- 60
DFS358	192	252,597	6,779,453	467	57	- 59
DFS395	276	253,398	6,778,104	475	54	- 60
DFS396	294	253,381	6,778,093	475	53	- 60
DFS398	270	253,386	6,778,121	474	55	- 60
DFS400	234	253,415	6,778,165	474	55	- 60
DFS401	246	253,398	6,778,154	474	55	- 60
DFS402	288	253,359	6,778,126	475	54	- 60
DFS403	214	253,403	6,778,182	474	55	- 59
DFS404	246	253,384	6,778,168	474	55	- 60
DFS405	168	253,367	6,778,156	475	57	- 60
DFS405A	264	253,367	6,778,156	475	55	- 58
DFS406	306	253,334	6,778,133	475	54	- 59
DFS407	180	253,434	6,778,227	473	56	- 60
DFS408	210	253,419	6,778,217	473	55	- 61
DFS409	246	253,379	6,778,189	474	57	- 60
DFS410	162	253,447	6,778,264	473	54	- 60
DFS411	174	253,430	6,778,251	473	55	- 60
DFS412	198	253,412	6,778,239	473	54	- 60
DFS413	210	253,396	6,778,227	473	55	- 60
DFS414	228	253,380	6,778,217	474	55	- 60
DFS415	246	253,364	6,778,206	474	55	- 60
DFS417	186	253,407	6,778,258	473	54	- 60
DFS418	210	253,391	6,778,247	473	53	- 60
DFS419	228	253,375	6,778,235	474	52	- 61
DFS420	240	253,358	6,778,224	474	54	- 61
DFS421	264	253,343	6,778,212	474	54	- 60
DFS431	200	253,341	6,778,285	474	54	- 60
DFS432	234	253,327	6,778,275	474	54	- 60
DFS458	420	253,225	6,778,301	473	54	- 60
DFS465	192	252,597	6,779,480	468	54	- 61
DFS476	24	252,434	6,780,026	464	56	- 61
DFS477	45	252,423	6,780,018	464	56	- 60

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Hole ID	Depth	East	North	RL	Azi	Dip
DFS478	72	252,413	6,780,011	464	52	- 60
DFS479	24	252,420	6,780,040	464	56	- 61
DFS480	48	252,409	6,780,033	464	53	- 60
DFS481	71	252,400	6,780,026	464	55	- 60
DFS482	72	252,391	6,780,044	464	55	- 60
DFS484	30	252,394	6,780,071	464	54	- 61
DFS485	52	252,383	6,780,063	464	56	- 61
DFS486	31	252,382	6,780,087	464	56	- 61
DFS487	55	252,371	6,780,079	464	57	- 61
DFS488	84	252,361	6,780,072	464	57	- 60
DFS491	84	252,372	6,780,055	464	55	- 60
DFS530	92	252,563	6,779,617	466	56	- 60
DFS531	113	252,550	6,779,608	466	58	- 60
DFS532	137	252,533	6,779,596	466	53	- 60
DFS533	155	252,517	6,779,585	467	54	- 59
DFS534	77	252,575	6,779,650	466	54	- 59
DFS535	77	252,559	6,779,639	466	55	- 59
DFS536	107	252,542	6,779,627	466	55	- 59
DFS537	125	252,527	6,779,618	466	54	- 60
DFS538	161	252,510	6,779,605	467	54	- 60
DFS539	179	252,494	6,779,593	467	57	- 59
DFS540	197	252,479	6,779,584	467	52	- 58
DFS541	59	252,568	6,779,670	466	50	- 60
DFS542	83	252,553	6,779,659	466	54	- 60
DFS543	101	252,538	6,779,648	466	53	- 60
DFS544	119	252,535	6,779,647	466	53	- 60
DFS545	179	252,503	6,779,624	466	54	- 59
DFS546	203	252,486	6,779,613	467	55	- 58
DFS547	47	252,559	6,779,690	466	54	- 60
DFS548	71	252,540	6,779,676	466	53	- 60
DFS549	41	252,554	6,779,710	466	57	- 60
DFS550	65	252,537	6,779,698	466	55	- 60
DFS551	95	252,519	6,779,685	466	54	- 60
DFS569	372	252,646	6,779,051	471	55	- 58
DFS590	269	252,624	6,779,084	471	54	- 57
DFS607	360	252,848	6,778,677	473	54	- 59
DFS613	257	252,811	6,778,675	473	55	- 61
DFS615	270	252,840	6,778,724	472	54	- 55
DFS617	204	252,823	6,778,713	472	54	- 58
DFS619	264	252,787	6,778,688	473	51	- 58
DFS621	197	252,747	6,778,660	473	52	- 57
DFS634	300	252,834	6,778,777	472	53	- 58

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Hole ID	Depth	East	North	RL	Azi	Dip
DFS639	180	252,697	6,778,679	473	52	- 58
DFS641	144	252,658	6,778,651	474	60	- 56
DFS652	210	253,136	6,778,522	473	55	- 60
DFS654	270	253,116	6,778,508	472	54	- 59
DFS665A	460	253,076	6,778,528	473	53	- 57
DFS668	372	253,125	6,778,588	471	52	- 57
DFS670	210	253,097	6,778,568	472	50	- 57
DFS680	336	253,340	6,778,089	475	55	- 60
DFS683	395	253,309	6,778,067	476	57	- 61
DFS685	420	253,274	6,778,042	476	54	- 60
DFS695	366	253,295	6,778,106	475	56	- 59
DFS698	435	253,244	6,778,070	475	55	- 60

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Appendix C: JORC Code, 2012 Edition

The following table provides a summary of important assessment and reporting criteria used for the reporting of the Mt Ida 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

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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

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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

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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

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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.

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