

ASX Announcement – 21st August 2025

MT IDA EXPLORATION UPDATE

HIGHLIGHTS

- **Multiple work streams underway:**
 - Infill drilling of existing resources on granted Mining Leases
 - Extensional drilling of existing resources
 - Exploration drilling; and
 - Water Supply Drilling
- **Four Rigs currently drilling - one Diamond and three Reverse Circulation**
- **Phase 1 exploration drilling program commenced on Baldock Thrust (Dickson) and Ballard Fault (Neptune and Pulsar). Assay results are pending**
- **The Neptune and Pulsar area includes rock chip results¹ of 84g/t, 14g/t and 11g/t**
- **Phase 1 targets supported by historical significant intercepts or recent high-grade rock chips and well-developed artisanal workings**
- **Eighteen initial high priority exploration targets have been identified**
- **Interpretation of High-Resolution Drone Mag survey across the entire 26km prospective strike is pending and expected to generate additional targets**
- **Water drilling successful with three water bores installed, producing exceptional airlift yields and likely to satisfy process plant requirements**

Commenting on the drilling programs, Managing Director Paul Brennan said:

“We are a couple of weeks into our Phase 1 Exploration Program at Mt Ida, drill testing the first of 18 identified targets. We now await assay results from the laboratory which will be reported when received and subsequently used along with the structural interpretation of the high-resolution drone mag survey to inform follow up Phase 2 drilling,

A forth rig was added to the program in July following initial positive indications. Drilling productivity rates are higher than anticipated which will assist favourably with news flow and project timelines.

Ballard has also completed three water production bores which delivered exceptional air lift results. Shoring up water supply is a key de-risking activity for any project and part of Ballard’s strategy for seeking genuine standalone scale. We will use the results of upcoming pump testing to apply for a water abstraction licence, which will be another positive step in our goal to future proof the business”.

¹ Refer ASX announcement lodged by Ballard Mining on the 22nd July 2025 for further information.

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Ballard Mining (ASX:BM1) (“Ballard” or “the Company”) is pleased to provide an update on drilling programs at its Mt Ida Gold Project.

Located 540km northeast of Perth, in the Goldfields region of Western Australia (Fig.1). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Fig.3).

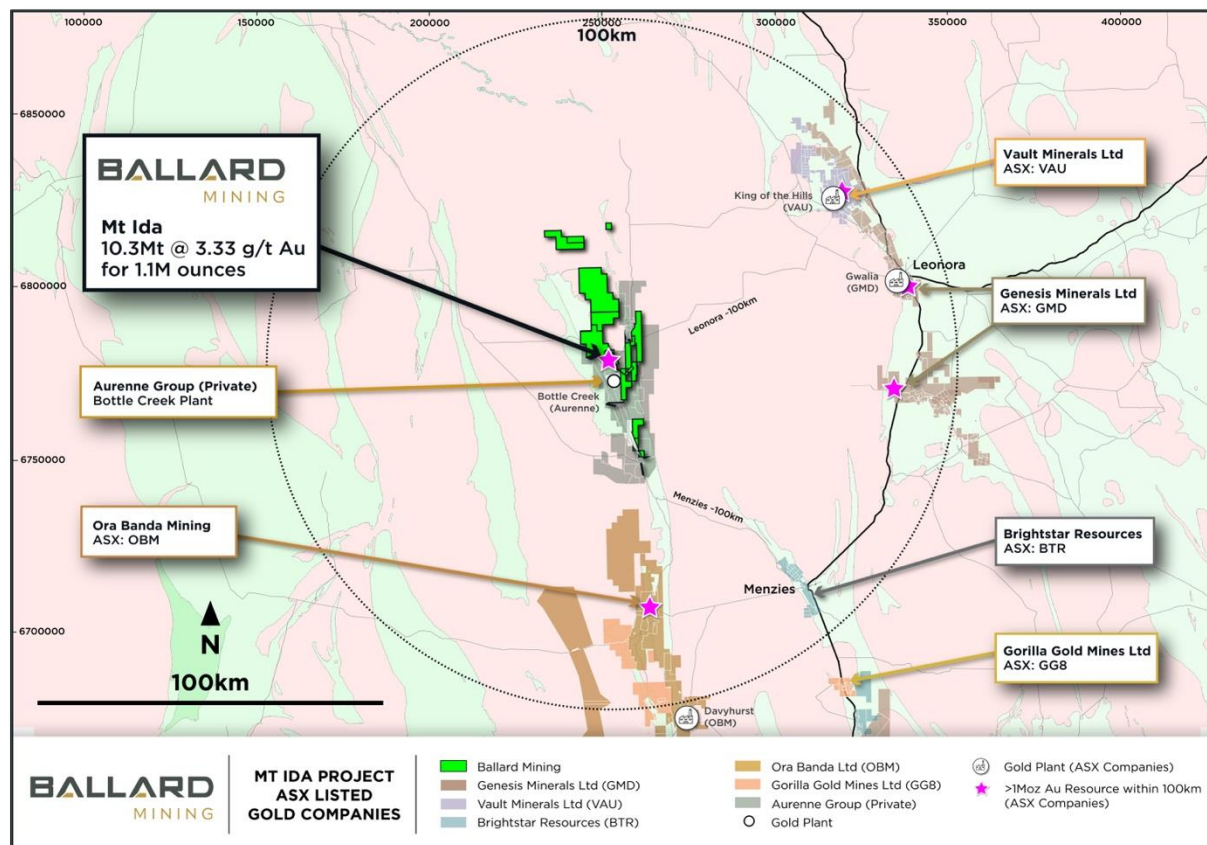


Figure 1 – Ballard’s Mt Ida Gold Project, located in Western Australia’s Goldfield Region.

The Project includes six granted mining leases and is fully permitted for mining including an approved Mining Proposal, Mine Closure Plan and no Native Title claims currently affect the tenements. The mining approvals are already in place for both open pit and underground mining at the Baldock deposit, which is the primary area of high-grade gold mineralisation. A Works Approval application for up to 1.5Mtpa Processing Plant and Tails Storage Facility has been submitted and is currently under assessment.

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 of contained gold². The Baldock deposit, which hosts 930koz @ 4.1g/t² forms the basis for near-term development studies.

A 50,000m exploration program is underway targeting highly prospective and underexplored zones along the combined 26km strike of the Baldock Thrust and the Ballard Fault (Fig.3).

An 80,000m infill and extensional drilling program is also underway to focus on resource conversion (inferred to indicated) and resource extensions at Baldock (Fig.2)

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



Figure 2 – Infill Drilling at Baldock

Mt Ida Exploration – Growth

The Mt Ida Gold Project has significant exploration potential in a well-endowed gold district. The Company is undertaking an aggressive drilling campaign which includes 50,000 metres of exploration drilling.

Extensive boots on the ground exploration has been completed which has identified 18 compelling walk-up drill targets (Fig. 3). These targets are supported by historical significant intercepts, recent high-grade rock chips and well-developed artisanal workings, the majority of which have not been tested with modern exploration methods. These 18 prospects have provided the basis for the first-pass Phase 1 exploration program while Phase 2 will focus on follow up drilling from Phase 1 as well as additional targets identified via the detailed structural interpretation of the high-resolution drone mag survey.

Phase 3 will focus along the Bottle creek trend which is along strike from an operating mine, hosts a strong >3km geochemical anomaly and has never been adequately tested.

A high-resolution drone mag survey has been completed over the entire 26km prospective greenstone belts. The survey will be interpreted by well-regarded structural geologist Dr Sarah Jones in September 2025. Dr Jones was employed by Gold Fields Limited as Chief Structural Geologist prior to establishing her own consultancy. The structural interpretation is expected to generate additional exploration targets.

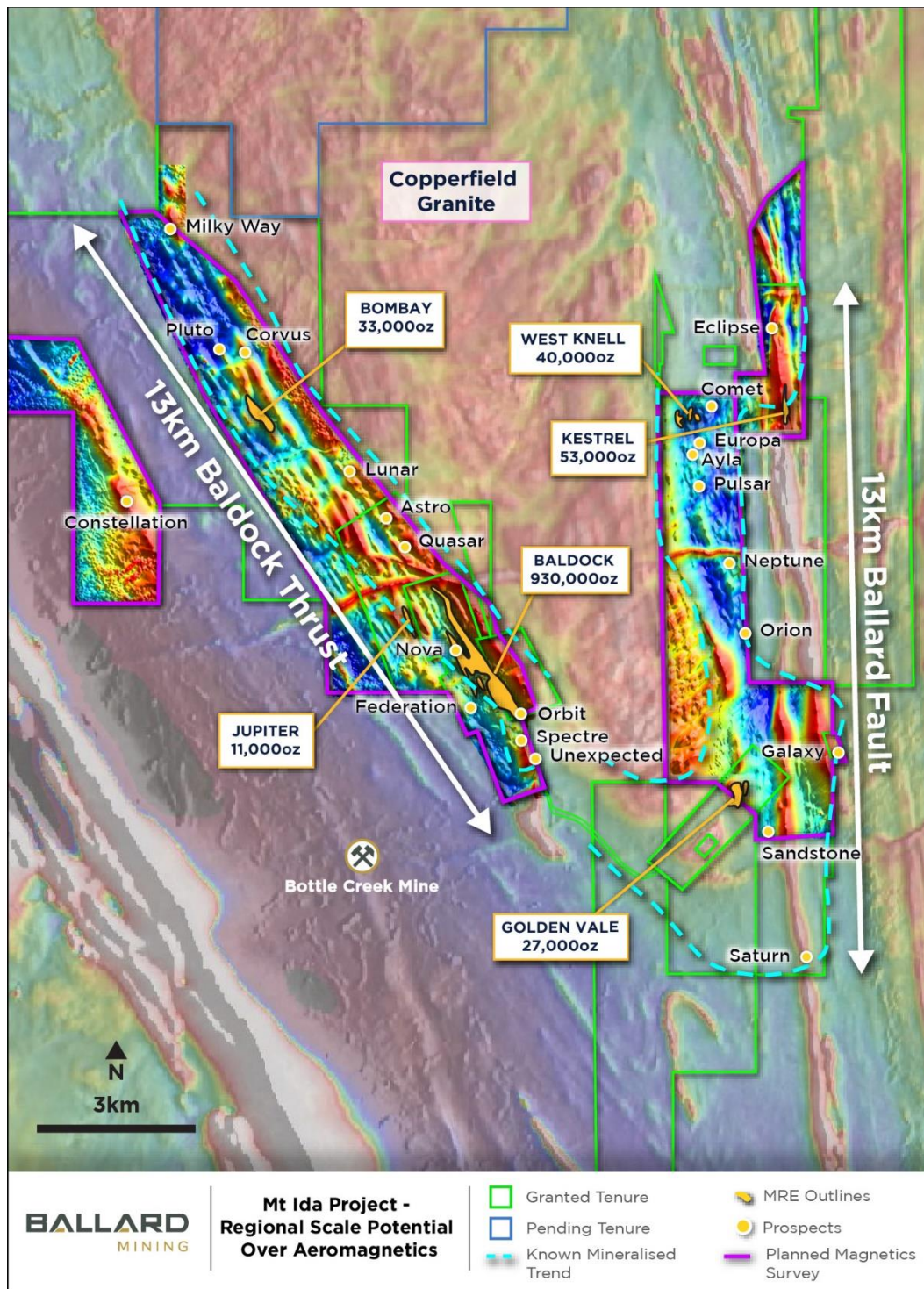


Figure 3 – Current identified exploration Prospects (yellow dots)

Phase 1 drilling at Neptune (Fig.4) has now been completed. Neptune was selected due to the high-grade rock chip results (Fig.4) and the underexplored nature of the Ballard Fault. Sulphide mineralisation was logged in every hole and samples have been dispatched from site to the laboratory for assaying.

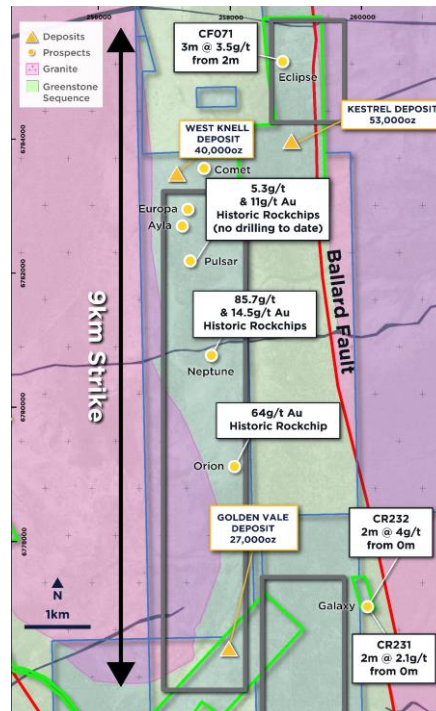
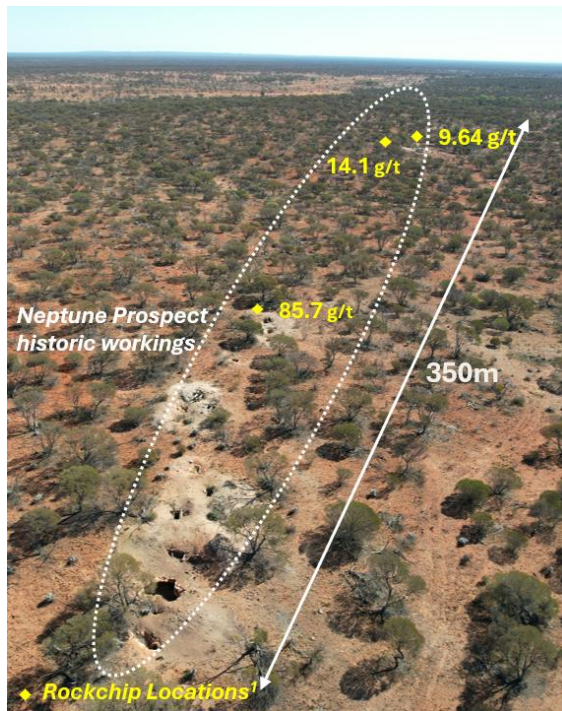


Figure 4 – **Ballard Fault** (RHS) showing the **Neptune prospect** (LHS) with historical rockchip³ sampling,

Mt Ida Water Exploration - Development

Ballard has recently completed three production bores located to the north of Mt Ida (Fig.5 and Fig.6). The intention of this drilling was to shore up water supply for a potential standalone Processing Plant. The installation of the three production bores followed a seismic survey and aircore program to identify the deepest part of the Paleochannel.

Airlift results of the three production bores demonstrated yields that are highly likely to support a standalone Processing Plant. Pump testing of the three production bores is scheduled to commence in late August. The results of the pump testing will be used to demonstrate the sustainable yield of the production bores, and this information will be provided to DWER to apply for a water abstraction licence.

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



Figure 5 – Installation of bore screen in water production bore



Figure 6 – Screen and casing being prepared for installation

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

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

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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 strong balance sheet and an experienced team driving the project development, Ballard is pursuing a growth and development strategy.

The main Baldock area of the Mt Ida Project has received full open cut and underground mining approvals with a works approval for a 1.5Mtpa processing facility submitted to DWER and under assessment. Ballard is rapidly advancing the Mt Ida Project through a strategic plan to increase confidence in the current MRE and also 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. Shane Murray, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr. Murray 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. Murray is an employee of Delta Lithium Limited (ASX:DLI) which provides contract services to Ballard and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Ballard in accordance with the JORC Code in its Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) (the **Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the Prospectus continue to apply and have not materially changed. Refer to the Prospectus for further information.

Disclaimer

This release may include forward-looking and aspirational statements. These statements are based on Ballard management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Ballard, which could cause actual results to differ materially from such statements. Ballard makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.

Appendix A: April 2025⁴ Mineral Resource Estimate

Cut off	Deposit	Indicated			Inferred			Total		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)
Open cut Au 0.5 g/t	Baldock	2,600	4.5	365	1,570	3.6	200	4,120	4.2	563
	Kestrel	-	-	-	940	1.6	48	940	1.6	48
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay	-	-	-	711	1.3	30	711	1.3	30
	West Knell	-	-	-	238	3.3	25	238	3.3	25
	Jupiter	-	-	-	50	1.7	3	50	1.7	3
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground Au 1.5 g/t	Baldock	242	4.8	37	2,610	4.0	338	2,850	4.0	368
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Bombay	-	-	-	30	3.0	3	30	3.0	3
	West Knell	-	-	-	192	2.4	15	192	2.4	15
	Jupiter	-	-	-	90	2.7	8	90	2.7	8
All	Baldock	2,840	4.5	402	4,220	3.9	532	7,000	4.1	930
	Kestrel	-	-	-	1,000	1.7	53	1,000	1.7	53
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay	-	-	-	740	1.4	33	740	1.4	33
	West Knell	-	-	-	420	2.9	40	420	2.9	40
	Jupiter	-	-	-	140	2.3	11	140	2.3	11
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Total		2,840	4.5	402	7,500	3.0	699	10,310	3.3	1,102

⁴ Refer to the Ballard IPO Prospectus lodged with ASIC on the 30th May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information on the MRE