BALLARD MINING

ASX Announcement – 15th September 2025

NEW GOLD DISCOVERY AT NEPTUNE

HIGHLIGHTS

- **New gold discovery identified at the Neptune Prospect located 7km east of the Baldock Gold Deposit (930koz at 4.1 g/t[1])**
- **Neptune assays include:**
    - **23m at 1.8 g/t gold from 21m in IDRD410**
    - **7m at 5.8 g/t gold from 113m in IDRD417**
    - **7m at 1.7 g/t gold from 48m in IDRD408**
- **Neptune is the first of 18 regional exploration Prospects identified as part of the Company's IPO. Exploration drilling is ongoing**
- **Mineralisation extends along a 500m zone and is open along strike and at depth**
- **Gold mineralisation appears to be identical in character to the mineralisation at the Baldock Deposit**
- **This discovery opens the entire 13km underexplored Ballard Fault as a high priority exploration zone**

Commenting on the results, Managing Director Paul Brennan said:

"This an exceptional start to our regional exploration program. These results represent the first round of assays received from the first exploration prospect.

Neptune is located within the 13km Ballard Fault Zone which hosts multiple prospects, defined by high grade rock chips and the presence of historical underground shafts. The discovery has striking similarities to mineralisation at the Baldock Deposit which opens up the entire Ballard Fault with the potential to host another Baldock scale deposit.

Broad shallow intercepts such as the 23m @ 1.8 g/t lend themselves to low strip, low cost open pit mining generating oxide and transitional material which is the ideal supplement to blend with underground fresh rock. We expect Baldock to primarily be an underground mine.

Our stated ambition since Ballard listed on the ASX in July 2025 is that by mid-2026 the Company will have a 5 to 6 year mine life at Baldock underpinned by a maiden Ore Reserve and visibility over a 10 year mine life with exploration success. Ongoing confirmatory infill drilling results at Baldock (as released to the ASX on the 31st July 2025 and 26th August 2025) coupled with the immediate exploration success at Neptune is a significant step in achieving that outcome''.

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

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Ballard Mining (ASX:BM1) ("Ballard" or "the Company") is pleased to provide an update on the Exploration drilling program at its Mt Ida Gold Project located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 6). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Figure 1).

Along with infill and extensional drilling being undertaken at Baldock, the Company has received results from initial regional exploration drilling, identifying a new gold discovery at the Neptune Prospect. This discovery confirms the prospective nature of the underexplored Ballard Fault where additional priority exploration targets are located.

New Gold Discovery at the Neptune Prospect

The regional Mt Ida exploration program has had immediate success at the Neptune Prospect (Figures 1-3) with drilling intersecting substantial gold mineralisation. Neptune sits within the Ballard Fault which already hosts approximately 120,000 ounces of Mineral Resources across West Knell, Kestrel and Golden Vale (refer Appendix A).

Neptune is the first of 18 regional prospects to be tested with drilling. A total of 12 holes were completed with gold mineralisation identified in 8 holes (Figures 4-6). Drilling focused around existing historical underground workings (Figure 3). These are typically timber lined shallow Prospector shafts with no production records available.

Mineralisation occurs in east dipping shear zones within a silica-biotite-pyrite altered anorthosite which is interpreted to be the same host rock and mineralizing system as the Baldock Gold Deposit but on the opposite side of the Copperfield Granite intrusion (Figure 1). Significant results include:

- 23m at 1.8 g/t gold from 21m in IDRD410
- 7m at 5.8 g/t gold from 113m in IDRD417
- 7m at 1.66 g/t gold from 48m in IDRD408
- 3m at 1.65 g/t gold from 9m in IDRD409

These results are supported by rock chip samples that returned 85.7 g/t gold and 14.5 g/t gold, collected from the historical Neptune workings earlier this year[2].

The discovery has striking similarities to mineralisation at the Baldock Deposit which opens up the entire 13km Ballard Fault as a high priority exploration zone with the potential to host another Baldock scale deposit (Figure 2). Neptune is located 7km east of Baldock.

Initial Phase 1 exploration drilling has been completed at a further 5 prospects to the North of Neptune, namely Pulsar, Ayla, Europa, Comet and Eclipse (Figure 2). The Company expects further assay results during October and has commenced planning the follow-up Phase 2 drilling at Neptune which will comprise both Reverse Circulation and Diamond Drilling.

[2] Refer ASX Announcement lodged by Ballard Mining on the 22nd July 2025 for further information

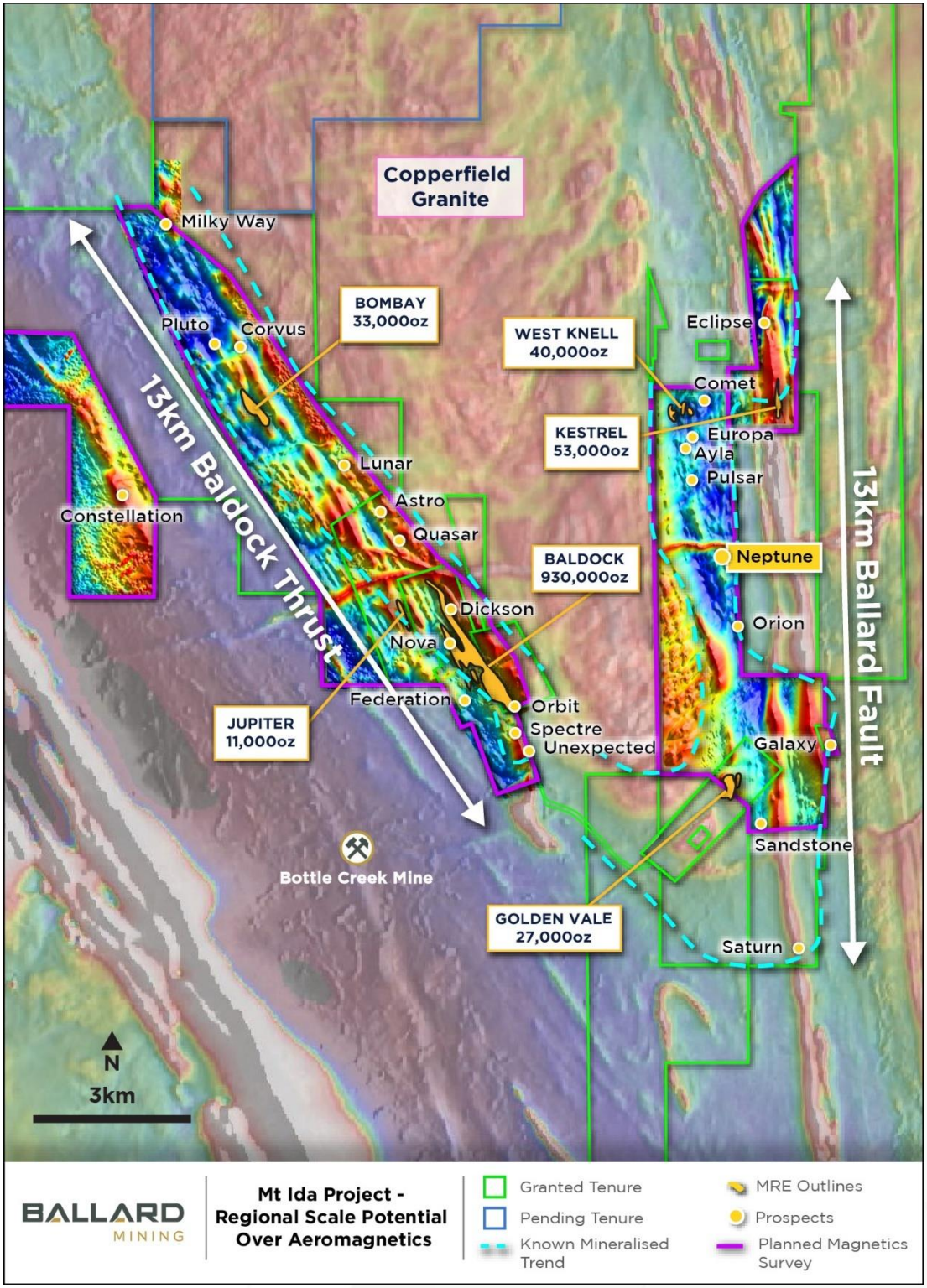

Figure 1- Current identified exploration Prospects (yellow dots) with Neptune location highlighted

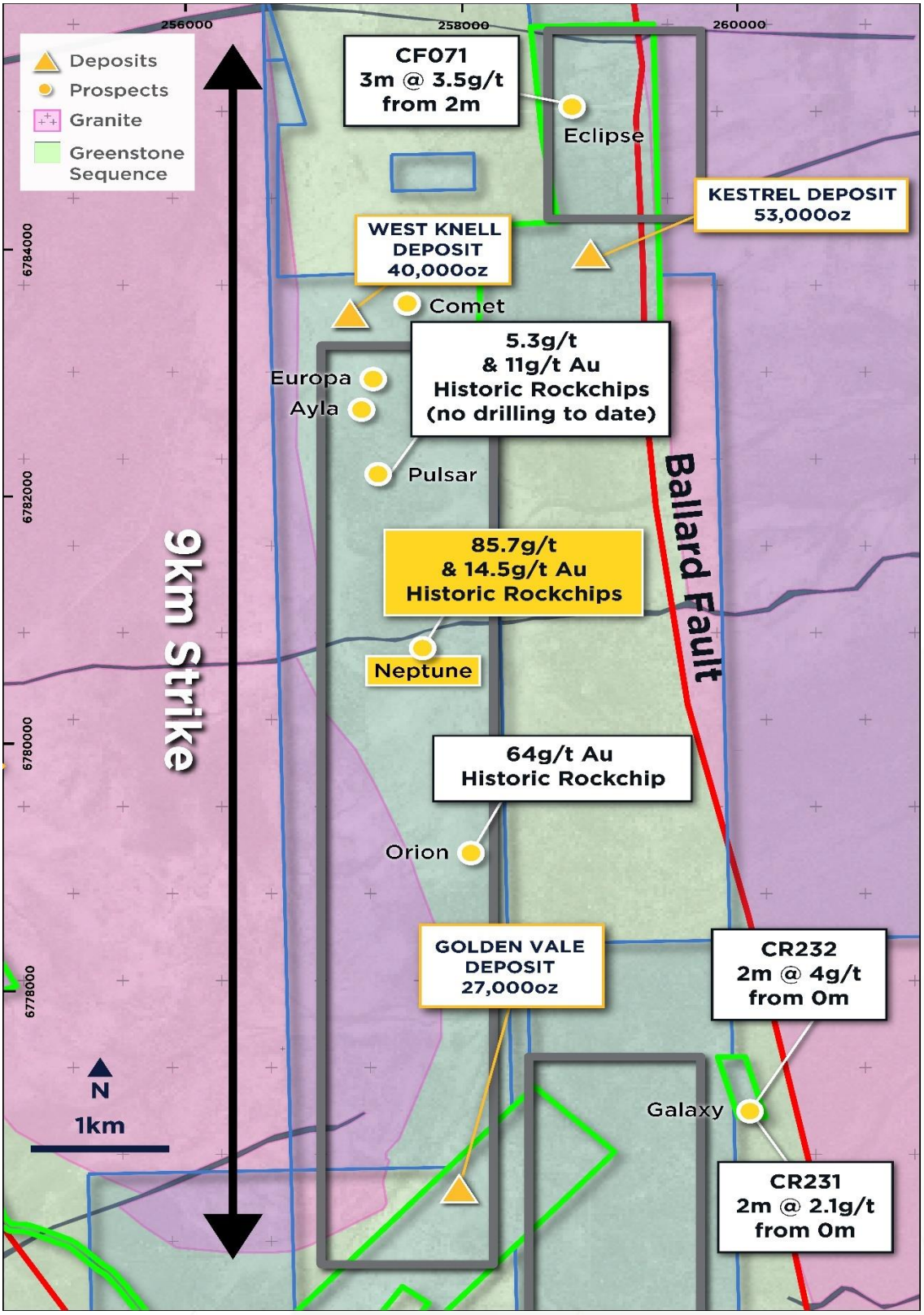

Figure 2 – Ballard Fault Zone showing the Neptune prospect with historical rock chip[3] sampling

[3] Refer ASX Announcement lodged by Ballard Mining on the 22nd July 2025 for further information

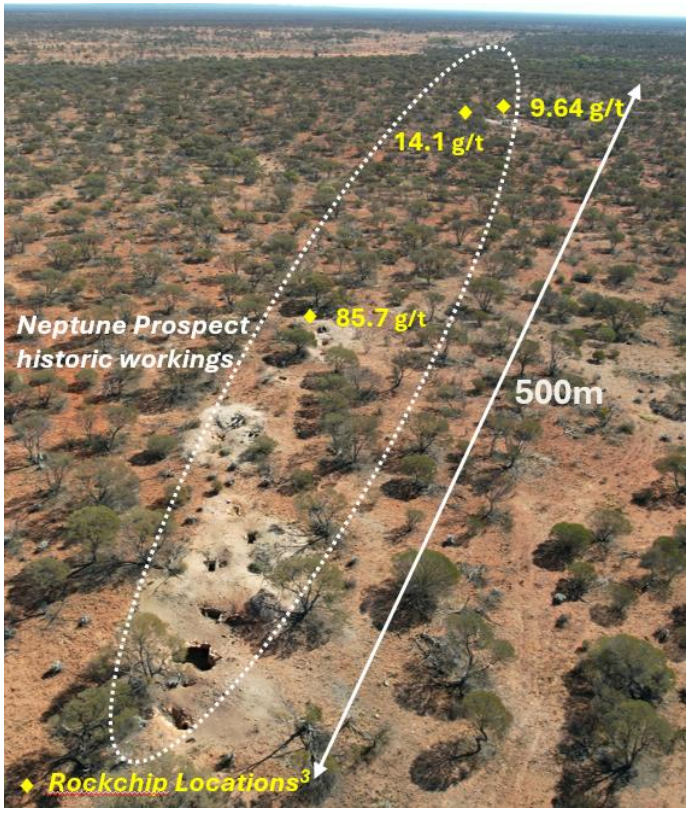

Figure 3 – Historical Shafts at Neptune showing rockchip samples[3]

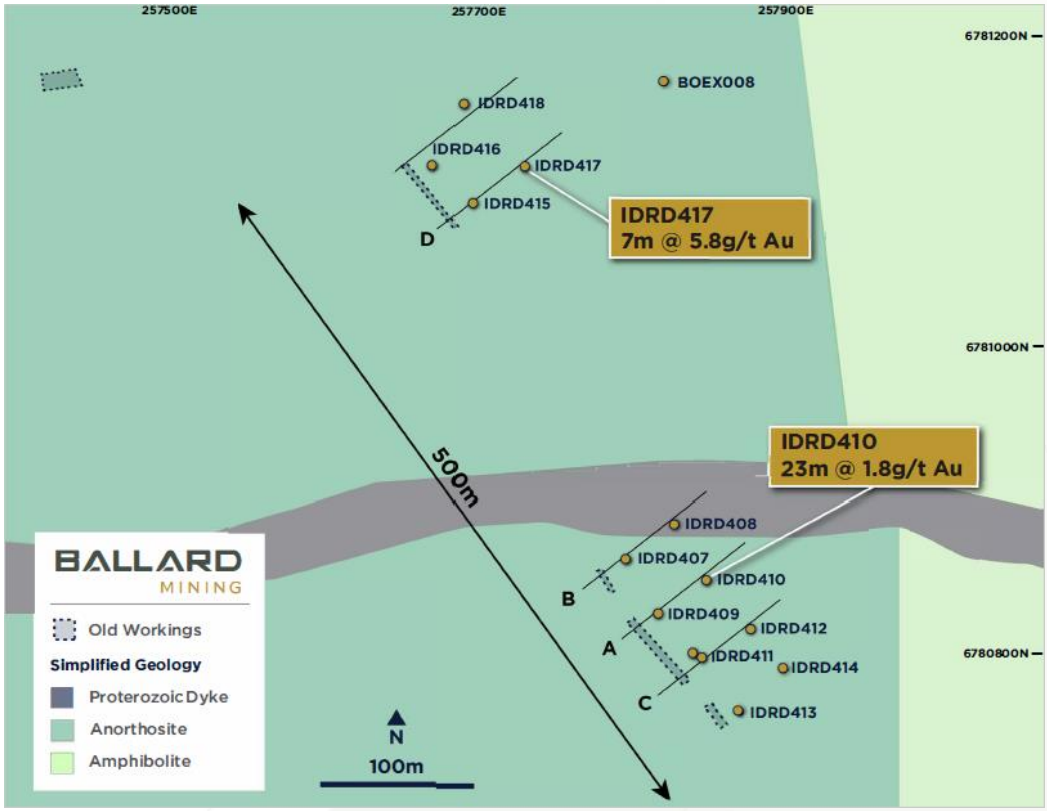

Figure 4 – Plan view of the geology of the Neptune prospect showing collar locations, historical underground workings, scale of mineralisation and cross section location (Figures 5 and 6)

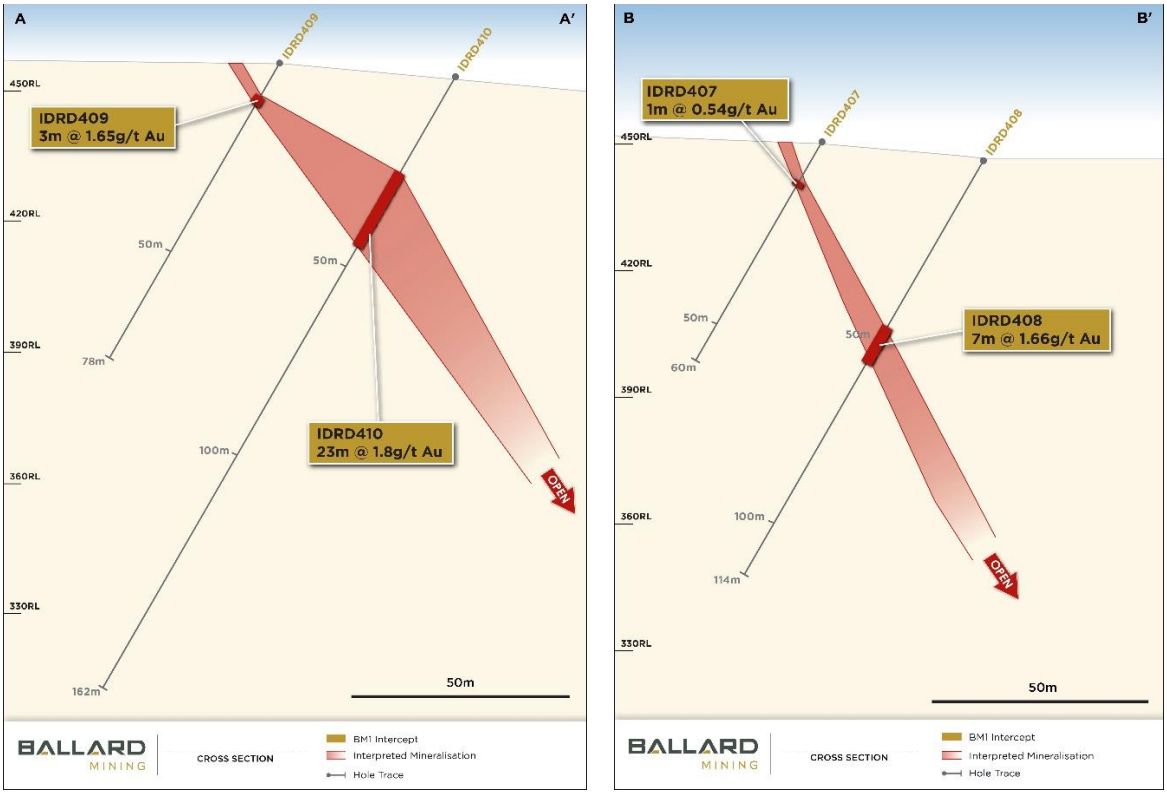

Figure 5 – Neptune cross sections A and B showing drilling and interpreted mineralisation (refer Figure 4 for section location)

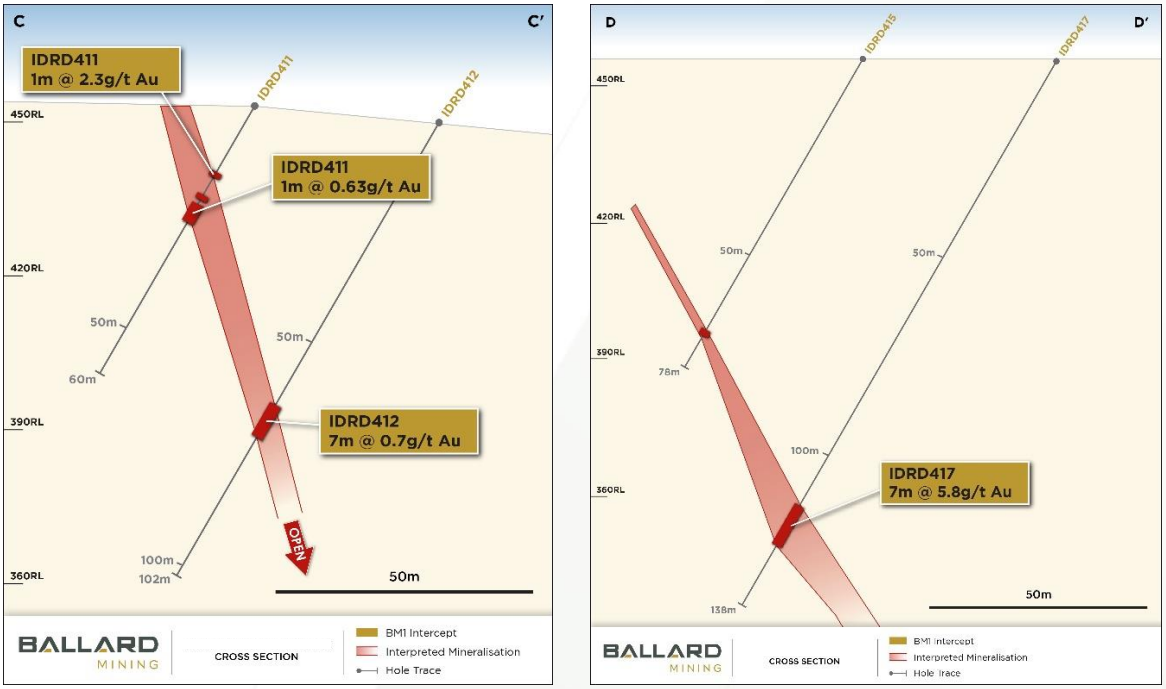

Figure 6 – Neptune cross sections C and D showing drilling and interpreted mineralisation (refer Figure 4 for section location)

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[4] of contained gold. The Baldock deposit, which hosts 930koz @ 4.1 g/t[4] forms the basis for future development opportunities at Mt Ida.

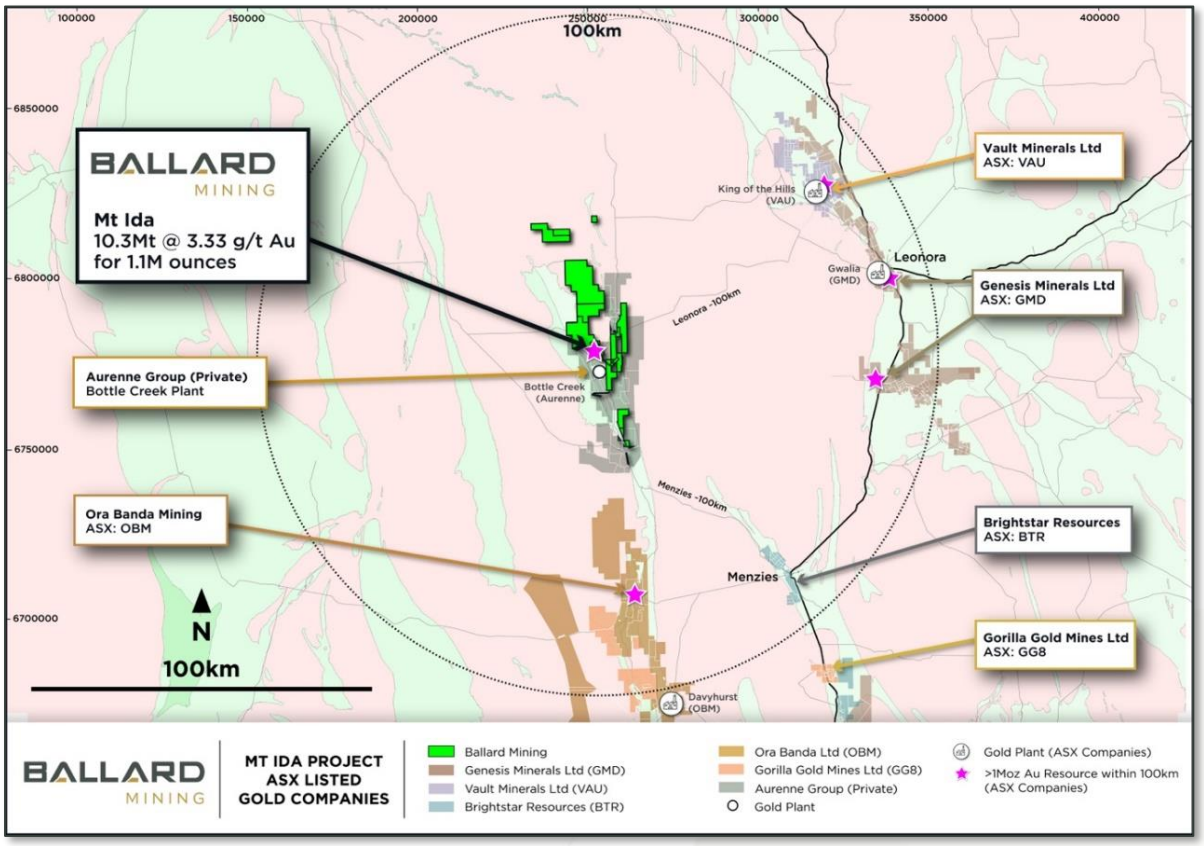

Figure 7 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region.

A 130,000m 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 (Figure 1).

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 application for up to 1.5Mtpa Processing and Tails Storage Facility is currently under assessment.

-END-

[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

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 1.5Mtpa processing facility submitted to DWER and under assessment. 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[5] 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**

[5] 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
IDRD407		10	11	1	0.54	374
IDRD408		48	55	7	1.66	564
IDRD409		9	12	3	1.65	338
IDRD410		21	44	23	1.8	1055
IDRD411		15	16	1	2.32	2890
	and	23	24	1	0.63	487
IDRD412		61	68	7	0.7	569
IDRD413		68	69	1	1.09	200
IDRD417		113	120	7	5.77	784
IDRD414	NSI					
IDRD415	NSI					
IDRD416	NSI					
IDRD418	NSI					

Appendix B2: Collar Information for holes reported in this announcement

Hole ID	Depth	East	North	RL	Azi	Dip
IDRD407	60	257,795	6,780,861	457.94	232.75	-59.09
IDRD408	114	257,826	6,780,884	453.87	228.35	-59.31
IDRD409	78	257,815	6,780,827	456.4	227.47	-60.48
IDRD410	162	257,849	6,780,849	453.01	230.46	-60.41
IDRD411	60	257,845	6,780,800	453.21	228.11	-59.83
IDRD412	102	257,877	6,780,818	450.18	230.03	-60
IDRD413	102	257,866	6,780,766	449.18	229.8	-60.23
IDRD414	162	257,897	6,780,791	447.39	230.42	-60.47
IDRD415	78	257,696	6,781,093	455.79	228.92	-59.95
IDRD416	90	257,676	6,781,121	458.01	231.17	-60.42
IDRD417	138	257,731	6,781,117	455.66	231.1	-59.51
IDRD418	156	257,691	6,781,156	458.47	228.59	-60.67

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 & PXD, RC drilling utilised an Explorac 220RC rig, T66 Schramm RC Rig with a 143 mm face sampling hammer bit, DD drilling was completed by a truck mounted Sandvik DE820 and a KWL 1500 and has been a combination of PQ2, HQ2 and NQ2 diameter. • Diamond tails average 200-300m depth • Historic drilling has been completed by various companies including Kennedy Drilling, Wallis Drilling, Ausdrill and unnamed contractors • Historic DD drilling was NQ sized core • It is assumed industry standard drilling methods and equipment were utilised for all historic drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample condition is recorded for every RC drill metre including noting the presence of water or minimal sample return, inspections of rigs were carried out daily • Recovery on diamond core is recorded by measuring the core metre by metre • Limited sample recovery and condition information has been supplied or found for historic drilling
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.*	• Quantitative and qualitative geological logging of drillholes adheres to company policy and includes lithology, mineralogy, alteration, veining and weathering • Diamond core logging records lithology, mineralogy, alteration, weathering, veining, RQD, SG and structural data • All RC chip trays, and drill core are photographed in full • A complete quantitative and qualitative logging suite was supplied for historic drilling including lithology, alteration, mineralogy, veining and weathering • It is unknown if all historic core was oriented, limited geotechnical logging has been supplied • No historic core or chip photography has been supplied • Historic comments on logging are very useful in to verify geological details between lithologies. • Logging is of a level suitable to support Mineral resource estimates and subsequent mining studies

Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DD sampling is undertaken by lithological/alteration domain to a maximum of 1.1m and a minimum of 0.3m. Core is cut in half with one half sent to the lab and one half retained in the core tray • Occasional wet RC samples are encountered; extra cleaning of the splitter was carried out afterward • Should over 6 samples in a row be wet, the hole will be abandoned if it is aimed to be used in an MRE, with the intention of Diamond tailing it to retain sample quality. • RC and DD samples have been analysed for Au by 50g fire assay in the past by ALS, Nagrom, NAL and SGS, and via photon assay by ALS • Samples analysed by via fire assay at ALS, Nagrom, NAL and SGS were dried, crushed and pulverised to 80% passing 75 microns before undergoing a selected peroxide fusion digest or 4 acid digest with ICPMS finish or fire assay with ICPMS finish • Samples are now analysed via photon assay at ALS are dried and crushed to 3mm with 500g of material utilised for the analysis • An ICP finish is completed post-Photon to determine values of other analytes ie Cu, As, S etc) • Ballard have recently amended the Photon methodology to carry out analysis on Pulverised material rather than crushed material, studies suggest the results are comparable. • RC duplicate field samples were carried out at a rate of 1:20 and were sampled directly from the splitter on the rig. These were submitted for the same assay process as the primary samples and the laboratory are unaware of such submissions • The sampling methodology allows for select manual duplicates of known graded zones to improve QAQC • Historic chip sampling methods include single metre riffle split and 4m composites that were either scoop or spear sampled, while historic core was cut onsite and half core sampled • Historic samples were analysed at LLAS, Genalysis and unspecified laboratories • Historic Au analysis techniques generally included crushing, splitting if required, and pulverisation, with aqua regia or fire assay with AAS finish used to determine concentration

Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Samples have been analysed by external laboratories utilising industry standard methods • The assay methods utilised by ALS, Nagrom, NAL and SGS for RC chip and core sampling allow for total dissolution of the sample where required • Photon assay is a non-destructive total analysis technique • Standards and blanks are inserted at a rate of 1 in 20 in RC and DD sampling, All QAQC analyses were within tolerance • QAQC reviews are completed on a monthly basis with any fails being investigated thoroughly in conjunction with the lab. • All historic samples are assumed to have been prepared and assayed by industry standard techniques and methods • Limited historic QAQC data has been supplied, industry standard best practice is assumed
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data*	• Significant intercepts have been reviewed by senior personnel • No specific twinned holes have been completed, but drilling has verified historic drilling intervals • Primary data is collected via excel templates and third-party logging software with inbuilt validation functions, the data is forwarded to the Database administrator for entry into a secure SQL database. Historic data was supplied in various formats and has been validated as much as practicable • No adjustments to assay data have been made • Data entry, verification and storage protocols remain unknown for historic operators
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control*	• MGA94 zone 51 grid coordinate system is used • Current drilling collars have been pegged using a DGPS unit, all collars will be surveyed upon program completion by an independent third party • All infill drill holes are pegged using a DGPS for maximum accuracy • Downhole surveys are completed by the drilling contractors using a true north seeking gyro instrument, AC drillholes did not have downhole surveys carried out • Topography has been surveyed by recent operators. Collar elevations are consistent with surrounding holes and the natural surface elevation • Historic collars are recorded as being picked up by DGPS, GPS or unknown methods and utilised the MGA94 zone 51 coordinate system • Historic downhole surveys were completed by north seeking gyro, Eastman single shot and multi shot downhole camera

Criteria	Explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.*	• Drill hole spacing is variable throughout the program area • Spacing is considered appropriate for this style of exploration • Sample compositing has not been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material*	• Drill holes are orientated perpendicular to the regional trend of the mineralisation previously drilled at the project; drill hole orientation is not considered to have introduced any bias to sampling techniques utilised • Some drillholes previously targeting Lithium mineralisation were not optimal for the Gold but this has been taken into account for modelling and statistics • Where intercepts are not perpendicular, this will be illustrated in the announcement /figures
Sample security	The measures taken to ensure sample security	• Samples are prepared onsite under supervision of Ballard Mining staff and transported by a third party directly to the laboratory • Historic sample security measures are unknown
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• None carried out

JORC Table 1; Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	• Drilling and sampling activities have been carried on M29/2, M29/165 and E29/640, M29/444, M29/422, E29/771 and M29/94 • The tenements are in good standing • There are no heritage issues
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The area has a long history of gold and base metals exploration and mining, with gold being discovered in the district in the 1890s. Numerous generations of exploration and mining have been completed including activities such as drilling, geophysics and geochemical sampling throughout the tenure
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mt Ida project is located within the Eastern Goldfields region of Western Australia within the Mt Ida/Ularring greenstone belt • Locally the Kurrajong Antiform dominates the regional structure at Mount Ida, a south-southeast trending, tight isoclinal fold that plunges at a low angle to the south. The Antiform is comprised of a layered greenstone sequence of mafic and ultramafic rocks • Late stage granitoids and pegmatites intrude the sequence • These later stage pegmatites intrude through the pre-exiting Gold lodes and other stratigraphy. • The intrusion of this Granitoid resulted in the greenstone sequence being overturned with the Western sequence dipping to the West and the Eastern limb dipping to the East. • Gold mineralisation has been identified in a number of styles, primarily being shear hosted structures with sulphide development +/- Quartz. • These mineralised shears often form along the plane of weakness between lithology contacts however can also form independent of any contacts which are likely later stage reactivations. • The Mt Ida Project has a structural complex history with a number of deformational events.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the*	• A list of the drill hole coordinates, orientations and metrics are provided in the Appendix when applicable

Criteria	Explanation	Commentary
	exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents are used • Significant intercepts are calculated with a cut-off grade of 0.5 ppm Au
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry is reasonably well understood while the mineralisation is drilled perpendicular in most cases • There are still some variations in the mineralisation making exact calculations of true width difficult in most cases at present • If an intercept is drilled obliquely and thickness is not representative, this will be stated in the announcement / figure.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are included in the Prospectus, presentation or announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All new or unreported drill collars, and significant intercepts are generally reported in an Appendix when applicable. • A review of the Mt Ida database has been completed, and all historical drill intercepts and surface samples have been included in the announcement " ASX Mt Ida Drill Program Underway dated 22nd July 2025".

Criteria	Explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Extensive metallurgical test programs have been completed with results being reported to the ASX previously. • Two phases of Geotechnical analysis have been completed for both OP and UG mining methods.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling has been ongoing at Mt Ida with an RC rig completing infill and minor exploration on Au lodes as part of a loan facility from Delta Lithium • Two additional rigs are now on site also drilling both infill and regionally.