BALLARD MINING

ASX Announcement – 2nd October 2025

MT IDA FULLY PERMITTED

HIGHLIGHTS

- **Ballard has received a Works Approval for the construction of up to a 2.0 Mtpa Processing Plant and Tailings Storage Facility (TSF)**
- **This is the final approval required to enable mining and processing at Mt Ida**
- **Mining Proposal and Mine Closure Plan approved for Processing Plant, TSF and both Open Pit and Underground mining at Baldock**
- **Water Abstraction Licence and Native Vegetation Clearing Permit granted. Application made to increase water abstraction to 3.7 GL/yr.**
- **Aggressive exploration strategy to understand the ultimate scale of Mt Ida remains immediate focus for Company**

Commenting on the receipt of the Works Approval, Managing Director Paul Brennan said:

"Permitting is a key risk for any Project and the now fully permitted status of Mt Ida is a key differentiator which sets us apart from our peer group.

Our stated objective is to build the Mt Ida Resource to genuine standalone scale. We have now fully ticked the permitting box for a standalone operation. We remain committed to our extensive infill and regional exploration programs to fully understand the scope and scale of the Mt Ida Project.

The 2.0 Mtpa Works Approval is an annualised cap on the process plant throughput and discharge of tailings into the TSF. Once we understand the scale of Mt Ida we will refine the Process Flow Sheet. It is far more seamless to amend a Works Approval than it is to get it granted and we purposely commenced the Works Approval application last year in recognition of the time frame for the assessment and approval process.

Ongoing de-risking strategies, such as the application to increase our water abstraction licence to 3.7 GL/yr, continue to future proof the business.

Lastly, I'd like to acknowledge the efforts of Clare McGuire who has championed the Mt Ida Approvals over a number of years.

Ballard Mining (ASX:BM1) ("Ballard" or "the Company") is pleased to provide an update on the Environmental Approvals at its Mt Ida Gold Project located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 3).

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Works Approval

A Works Approval is the approval required to construct a Processing Plant and Tailings Storage Facility and is administered by the Department of Water and Environmental Regulation (**DWER**).

The Works Approval application was submitted in March 2025.

The Processing Plant configuration is a standard three stage crush, grinding, gravity, CIL flow sheet, very typical of the Goldfields region in Western Australia (Figure 1).

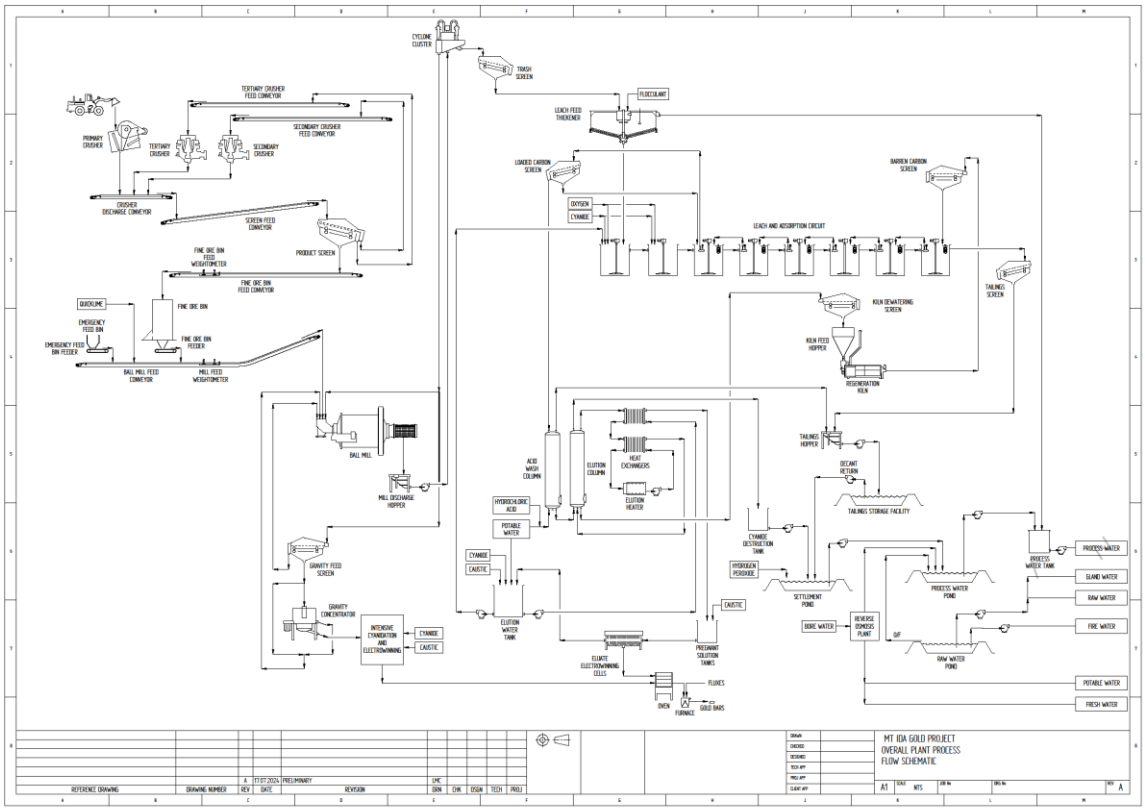


Figure 1 - Process Flow Diagram

The Tailings Storage Facility is an Integrated Waste Landform (**IWL**) (Figure 2). The concept of an IWL comprises a TSF surrounded by a waste rock landform. The IWL is progressively constructed as tailings and mine waste rock are generated. This reduces the need for a separate conventional tailings facility.

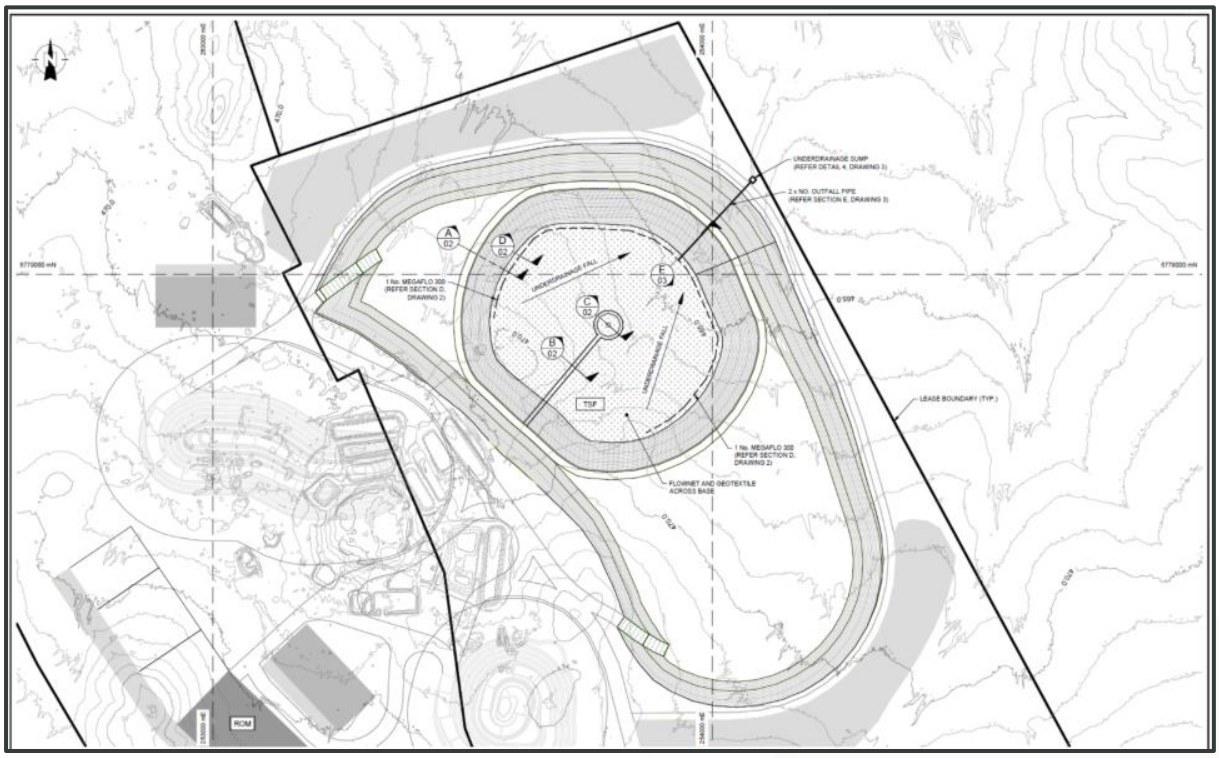


Figure 2 - Integrated Waste Landform

Application for increase in Water Abstraction

Ballard is currently under assessment for an additional 2.5 GL/yr water abstraction. If approved, this will increase Ballard's approved water abstraction from the existing 1.2 GL/yr to 3.7 GL/yr. The empirical estimate for water consumption is one cubic metre of water for one tonne of ore milled, so this would provide Ballard with excess water supply for our currently expected needs, or indeed, support a larger plant if that path is ultimately selected.

Project Background

The Mt Ida Gold Project hosts a JORC 2012-compliant Mineral Resource Estimate totalling 10.3 million tonnes @ 3.3 g/t Au for 1.1 million ounces[1] of contained gold. The Baldock deposit, which hosts 930koz @ 4.1 g/t[1] forms the basis for future development opportunities at Mt Ida.

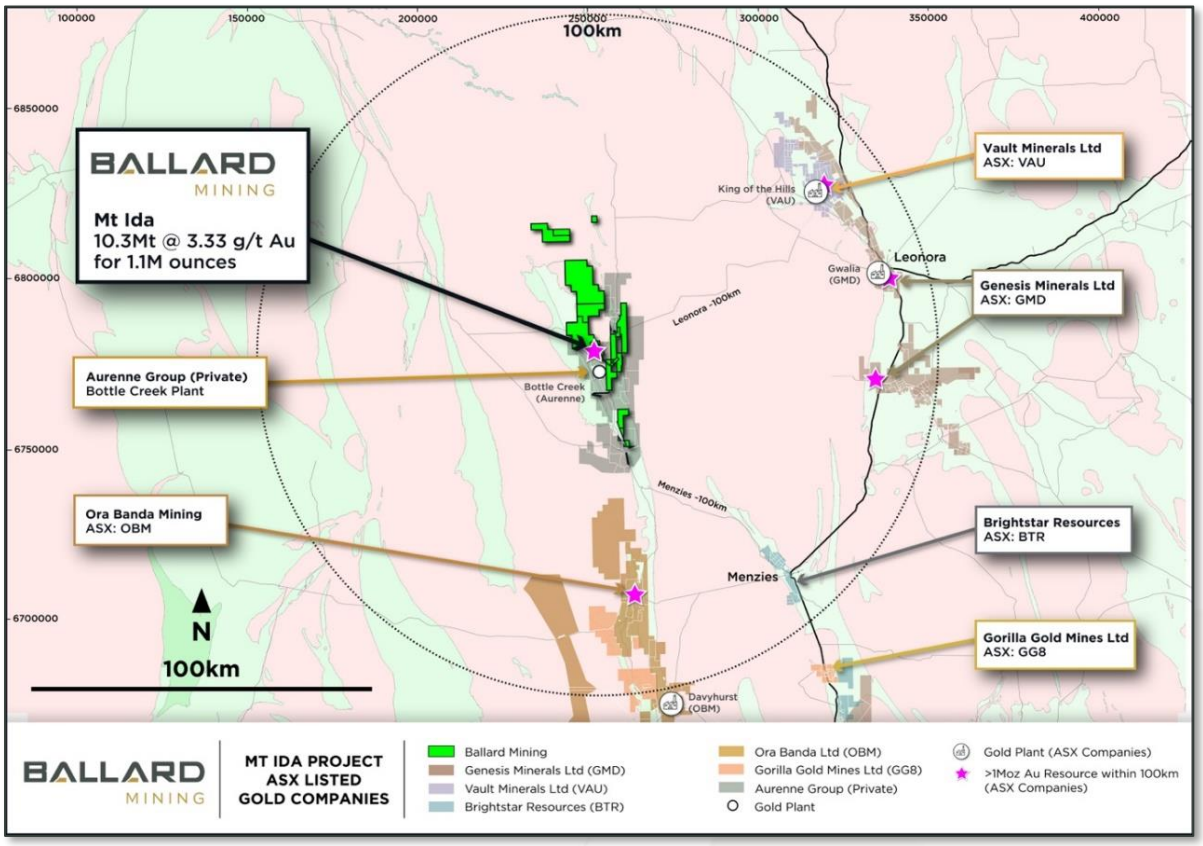


Figure 3 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region

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.

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 2.0 Mtpa Processing and Tails Storage Facility has now been approved as per this announcement.

-END-

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

[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

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

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About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida asset towards production. With current JORC compliant resources of 10.3Mt @ 3.3 g/t Au, strong balance sheet and an experienced team driving the project development, Ballard is pursuing a growth and development strategy.

The Mt Ida Project has high grade gold resources with 93% located on granted mining leases. The main Baldock area has received full open cut and underground mining approvals with a Works Approval for a 2.0 Mtpa Processing Plant and Tailings Storage Facility. Ballard is rapidly advancing the Mt Ida Project through a dual stream plan to increase confidence in the current MRE and increase the global resource inventory via an aggressive exploration program. All modifying factors will be advanced simultaneously.

Competent Person's Statement

Information in this announcement that relates to exploration results is based upon work undertaken by Mr Todd Hibberd, a Competent Person who is a Member of the Australasian Institute of mining and Metallurgy (AusIMM). Mr. Hibberd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("**JORC Code**"). Mr. Hibberd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

Disclaimer

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

Appendix A: April 2025[2] Mineral Resource Estimate

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

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