BALLARD MINING

ASX Announcement – 18 November 2026

Drilling Results Build Confidence in Mt Ida's 1.84 Moz Gold Resource

- **Strong results from extensional and resource-definition (infill) drilling across Mt Ida has increased the drill density and geological confidence within key Mineral Resource areas**
- **Kestrel, located on the Ballard shear hosts a Mineral Resource Estimate (MRE)[1] of 53 koz at 1.6 g/t. Recent drilling has intersected broad, shallow mineralisation with results including:**
  - **32m at 2.4 g/t Au from 59m in KSGC009;**
  - **27m at 1.3 g/t Au from 60m in KSGC007;**
  - **3m at 11.2 g/t Au from 15m in KSGC013;**
  - **12m at 1.7 g/t Au from 20m in KSGC014;**
  - **5m at 3.5 g/t Au from 4m in KSGC015;**
  - **5m at 3.4 g/t Au from 45m in KSGC014**
  - **8m at 1.9 g/t Au from 41m in KSGC004;**
  - **3m at 4.6 g/t Au from 69m in KSGC004; and**
  - **7m at 1.9 g/t Au from 25m in KSGC013**
- **The cornerstone Baldock deposit has a MRE[1] of 1.36 Moz at 3.5 g/t. Recent drilling has intersected mineralisation outside the current MRE and within the current open-pit optimisation shell, including:**
  - **7m at 2.5 g/t Au from 77m in BMRD020;**
  - **5m at 3.2 g/t Au from 21m in BMRD021;**
  - **3m at 4.6 g/t Au from 155m in BMRD039; and**
  - **3m at 3.8 g/t Au from 290m in BMRD022**
- **Phase 1 infill drilling programs have been completed at Kestrel, and Golden Vale and is ongoing at West Knell**
- **An updated MRE incorporating infill and extensional drilling results since the last MRE drilling cut-off date of 30 June 2026[1] is anticipated to be updated in H1 2027**

[1] Refer to the Company's ASX Announcement dated 23 September 2026 and Appendix A for further information

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Commenting on Mt Ida's active drilling programs, Managing Director Paul Brennan said:

"These results are a further validation of our Mt Ida drilling strategy. This calendar year we have grown the global MRE and targeted the regional deposits as potential satellite open pit feed material to supplement the cornerstone Baldock deposit. This strategy has the potential to support a higher overall production rate at Mt Ida by providing multiple potential ore sources to a centrally located processing plant.

With the favourable update to multiple regional deposits in the September MRE, we commenced infill drilling programs at Kestrel, Golden Vale and West Knell targeting potential conversion of the Inferred Resources to Indicated Resources. The infill program at Kestrel has provided some of the widest intersections across the project to date.

We are continuing to grow the current 1.84 Moz Resource[2] as well as systematically increase Resource confidence and support potential conversion of Inferred Resources to the Indicated category for mine planning, Ore Reserve estimation and feasibility studies."

Ballard Mining (ASX:BM1) ("Ballard" or "the Company") is pleased to provide an update on recent extensional and resource-definition drilling at the Mt Ida Gold Project **("Mt Ida" or "the Project")**.

The Mt Ida Gold Project is located 540km northeast of Perth in the Goldfields Region of Western Australia (Figure 1). Mt Ida Gold covers 26km of prospective Greenstone belt, folded around the Copperfield Granite (Figure 2).

Ballard is pursuing a dual stream Resource Growth and Project Development strategy. The Company's focus for CY2026 has been Resource Growth at the cornerstone 1.36 Moz at 3.5 g/t gold Baldock Mineral Resource Estimate (MRE)[2] and from satellite feed sources to support a standalone operation at Mt Ida.

During September and October 2026, extensional and resource-definition drilling was undertaken at Baldock and Kestrel (Figure 2). Drilling consisted of 40 drill holes for 6,876 metres. A full table of assay results is set out in Appendix B. Drill results are discussed below.

Infill drilling increases geological confidence

Ongoing extensional and resource-definition drilling program at Mt Ida is continuing to produce positive results.

The current program forms part of Ballard's strategy to increase confidence in the recently updated Mt Ida MRE of 20.4 Mt at 2.8 g/t Au for 1.84 Moz[2] through systematic infill drilling of key Mineral Resource areas.

The drilling is designed primarily to increase drill density and improve confidence in geological and grade continuity, supporting assessment of the current Inferred Mineral Resources for potential conversion to the Indicated category.

[2] Refer to the Company's ASX Announcement dated 23 September 2026 and Appendix A for further information

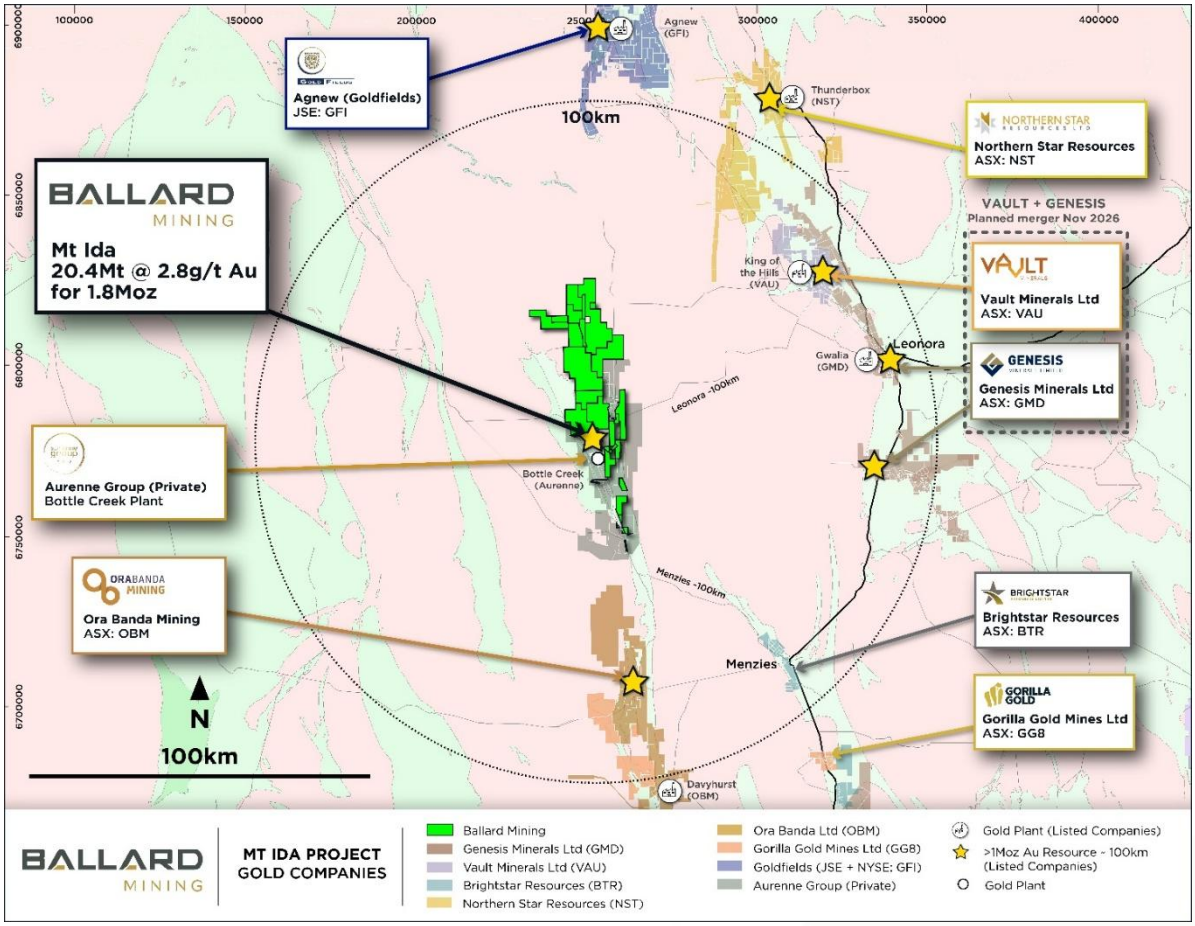


Figure 1 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region.

In accordance with the Company's established MRE classification criteria, Indicated Resources require greater confidence in drilling density and geological and grade continuity than Inferred Resources. At Baldock, for example, Indicated Resources are supported by nominal drill spacing of approximately 40m by 20m or better to 40m by 40m, together with demonstrated geological and grade continuity.

Importantly, these assay results do not represent a updated MRE and should not be interpreted as such. Updated classifications, tonnes, grades and ounces can only be determined following incorporation of the drilling into the geological interpretation and completion of the applicable Mineral Resource Estimation process.

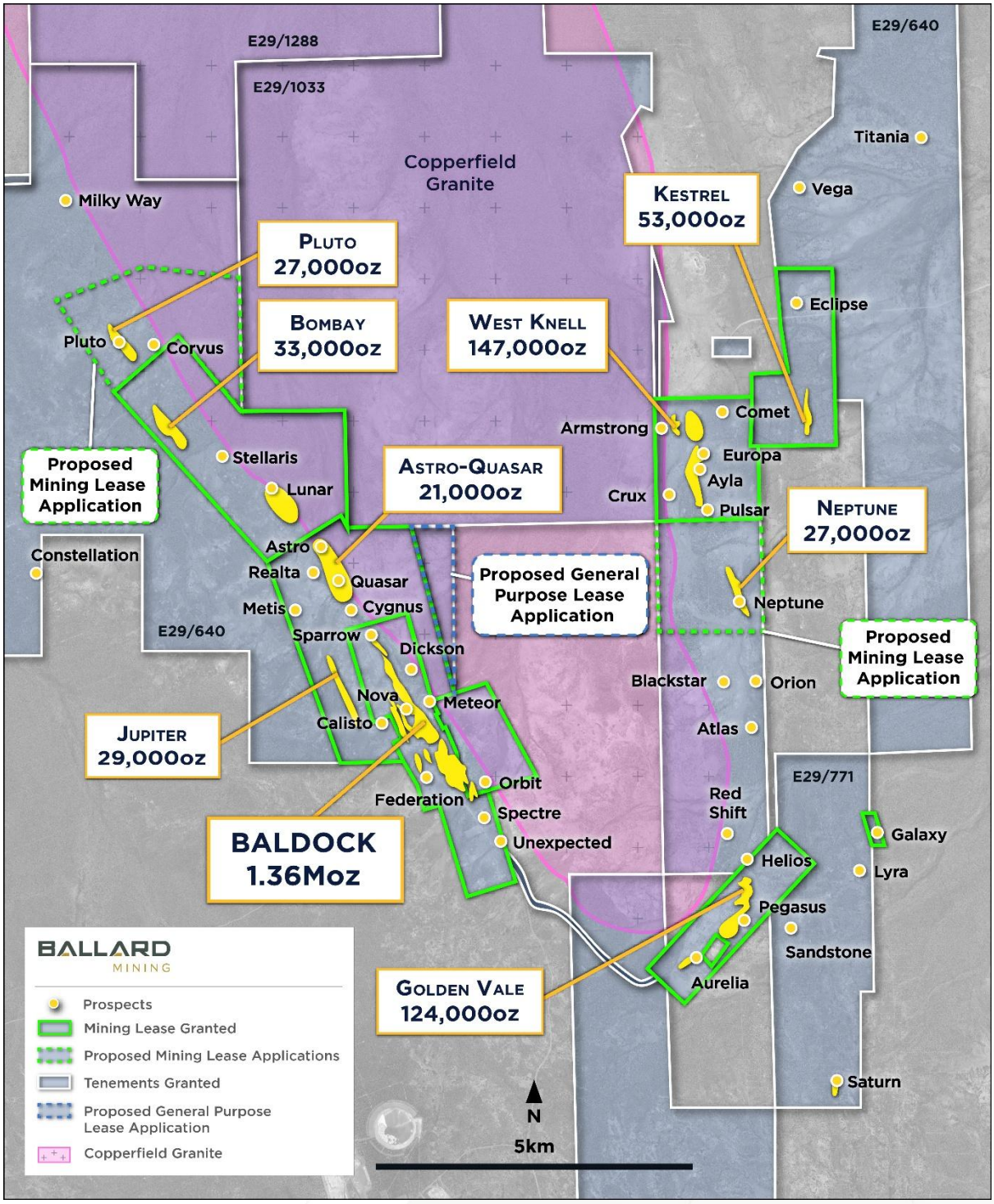


Figure 2 – Mt Ida Project showing Baldock and existing gold resources at satellite prospects proximal to the regionally significant Copperfield Granite.

Kestrel Infill Drilling Identifies Broad Mineralised Intervals

Kestrel is located on the Ballard Shear zone immediately east of West Knell and 7km north-east of Baldock. The Kestrel infill program has delivered particularly strong results, including broad mineralised intervals across several closely spaced holes. The standout intersection is 32m at 2.4 g/t Au from 59m in KSGC009 (Figures 3-4), supported by 27m at 1.3 g/t Au from 60m in KSGC007 (Figure 5).

Additional results include:

- 3m at 11.2 g/t Au from 15m in KSGC013;
- 12m at 1.7 g/t Au from 20m in KSGC014;
- 13m at 1.5 g/t Au from 11m in KSGC011;
- 5m at 3.5 g/t Au from 4m in KSGC015;
- 5m at 3.4 g/t Au from 45m in KSGC014;
- 8m at 1.9 g/t Au from 41m in KSGC004;
- 3m at 4.6 g/t Au from 69m in KSGC004; and
- 7m at 1.9 g/t Au from 25m in KSGC013.

Mineralisation occurs as a subvertical series of mineralised lenses occurring within volcanic sediments and felsic porphyries sandwiched between ultramafic units and surrounding basalts. Mineralisation extends north-south and occurs over 1500 metres with the widest zone occurring as a dilational jog associated with north-east trending faults. Mineralisation remains open at depth with drilling to date targeting depths of only 150 metres.

The September MRE reports Kestrel at approximately 1.02 Mt at 1.6 g/t Au for 53 koz[3], entirely in the Inferred category. Accordingly, the key objective of the current Kestrel drilling is to increase geological and grade-continuity confidence sufficient to support assessment for a higher-confidence Mineral Resource classification.

The current Infill drilling program is complete, and the Company is awaiting the final assay results prior to finalising the geological model in preparation for an updated Mineral Resource Estimate.

[3] Refer to the Company's ASX Announcement dated 23 September 2026 and Appendix A for further information

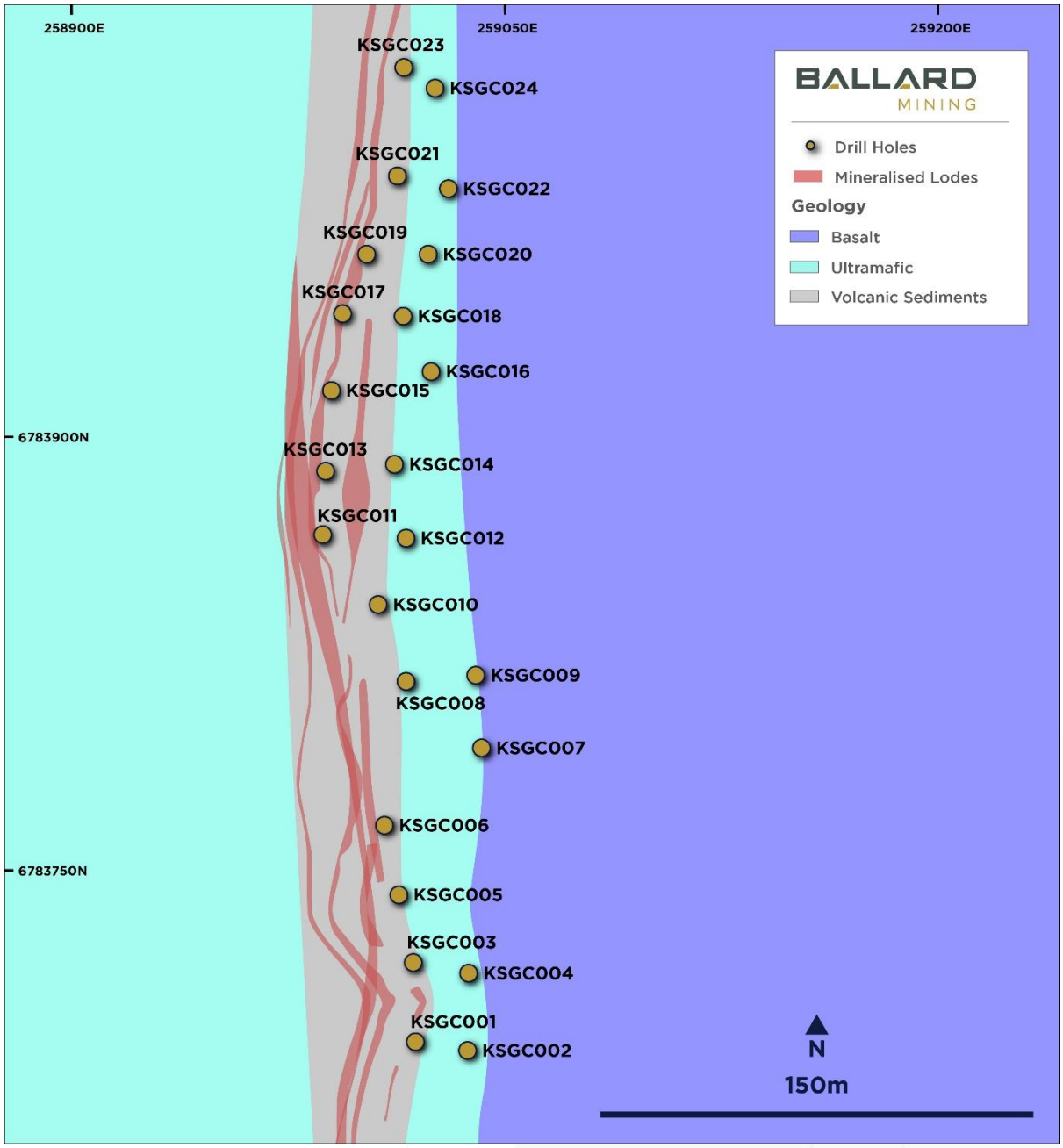


Figure 3 – Plan view of the recent infill drilling at the Kestrel deposit showing geology and gold lodes.

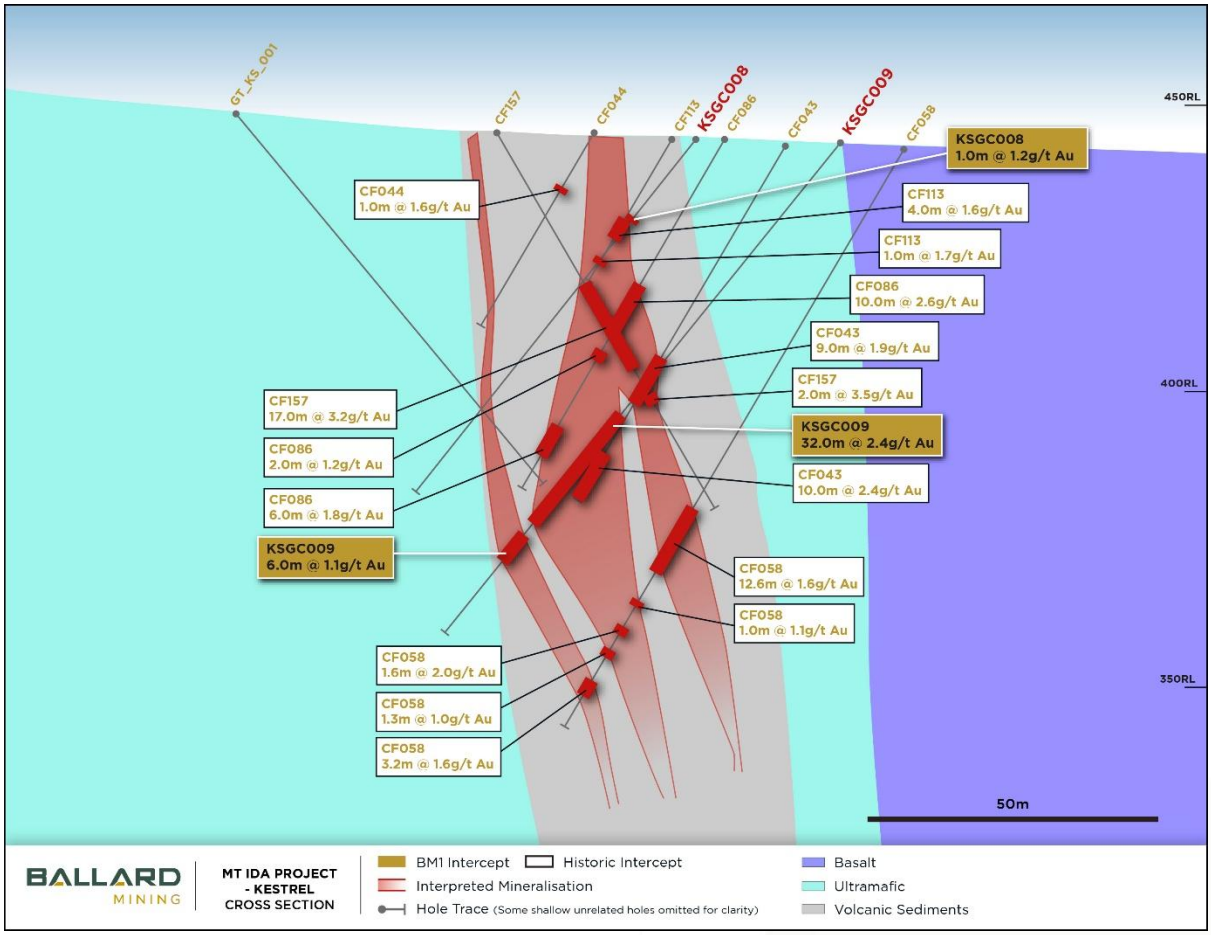


Figure 4 – Cross section of drill holes KSGC008 and 009 showing mineralised intervals, ore lodes and geology

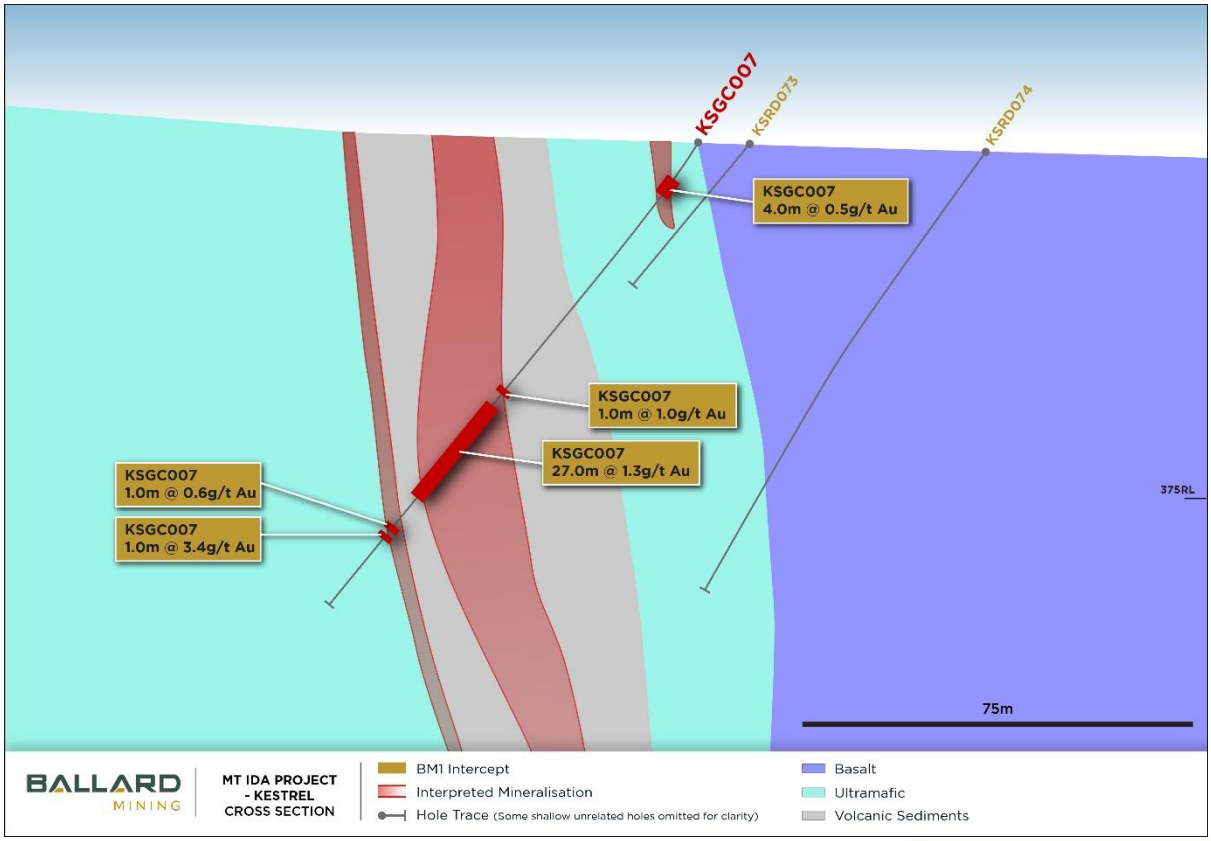


Figure 5 - Cross section of drill holes KSGC007 showing mineralised intervals, ore lodes and geology

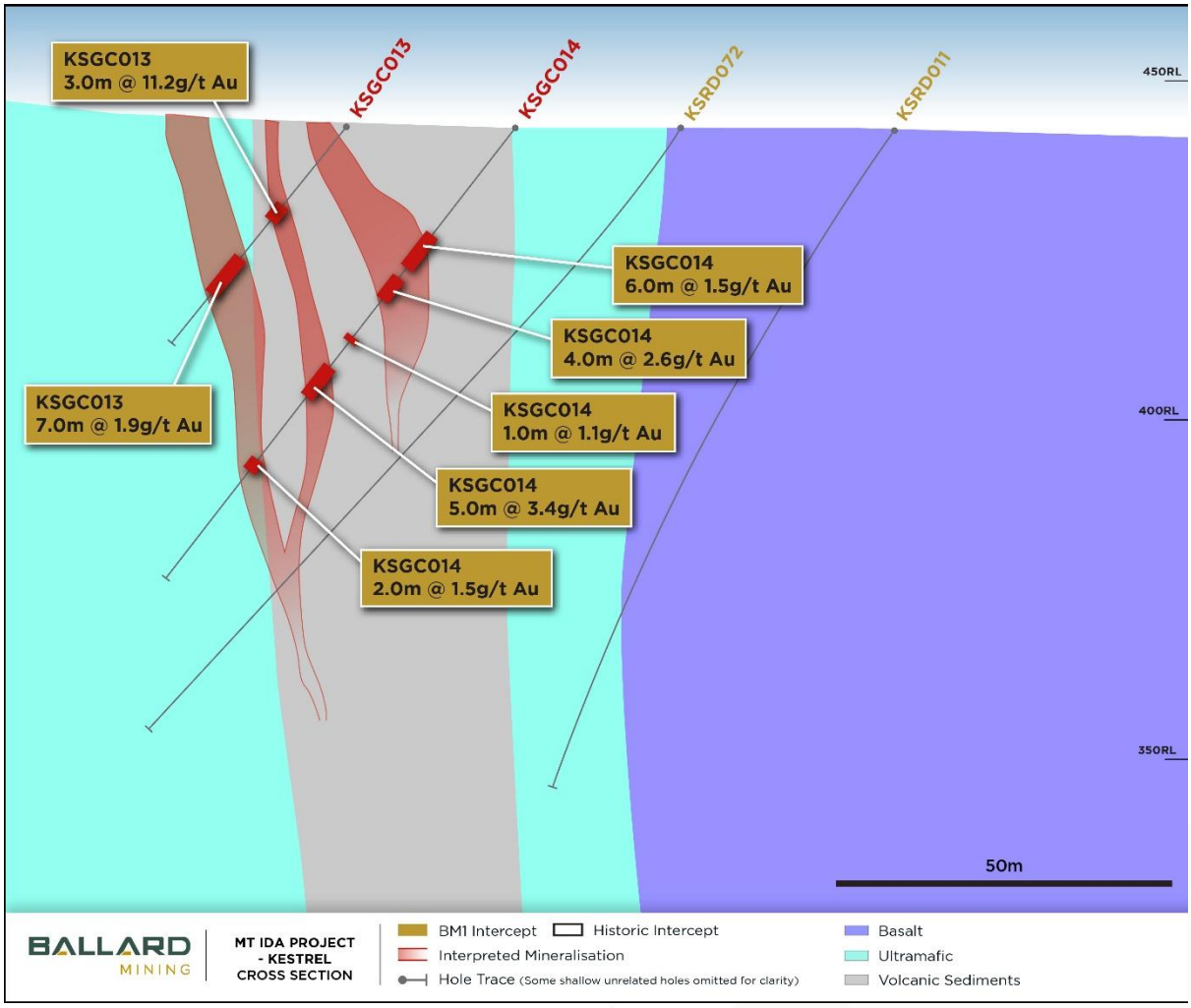


Figure 6 - Cross section of drill holes KSGC013 and 014 showing mineralised intervals, ore lodes and geology

Baldock drilling identifies more mineralisation within the open pit shell

The resource extension program at Baldock continues to intersect gold mineralisation outside the current 1.36 Moz Mineral Resource and within the existing open pit optimisation shell.

Significant results include:

- 7m at 2.5 g/t Au from 77m in BMRD020;
- 5m at 3.2 g/t Au from 21m in BMRD021;
- 3m at 4.6 g/t Au from 155m in BMRD039;
- 3m at 3.8 g/t Au from 290m in BMRD022;
- 5m at 1.7 g/t Au from 347m in BMRD023;
- 1m at 8 g/t Au from 186m in BMRD020;
- 1m at 7.3 g/t Au from 306m in BMRD023; and
- 4m at 1.7 g/t Au from 258m in BMRD040.

The extensional drill results above add to the results from Vortex, a newly identified lode announced in October 2026[4], that sits just inside the wall of the current pit optimisation. These results will be incorporated into the next geological interpretation and Mineral Resource

[4] Refer to the Company's ASX Announcement dated 28 October 2026 for further information

Estimation process. Any resulting changes to tonnes, grade, contained ounces or Mineral Resource classification will be determined through that process.

This is particularly important at Baldock, where the current MRE totals 12.2 Mt at 3.5 g/t Au for 1.36 Moz[5] including 437 koz of open-pit Resources in the Indicated category at 3.9 g/t Au[5].

Additional infill drilling is scheduled for February 2027 to test an area within the optimised pit shell that has not been drilled due to access constraints associated with historical plant infrastructure.

[5] Refer to the Company's ASX Announcement dated 23 September 2026 and Appendix A for further information

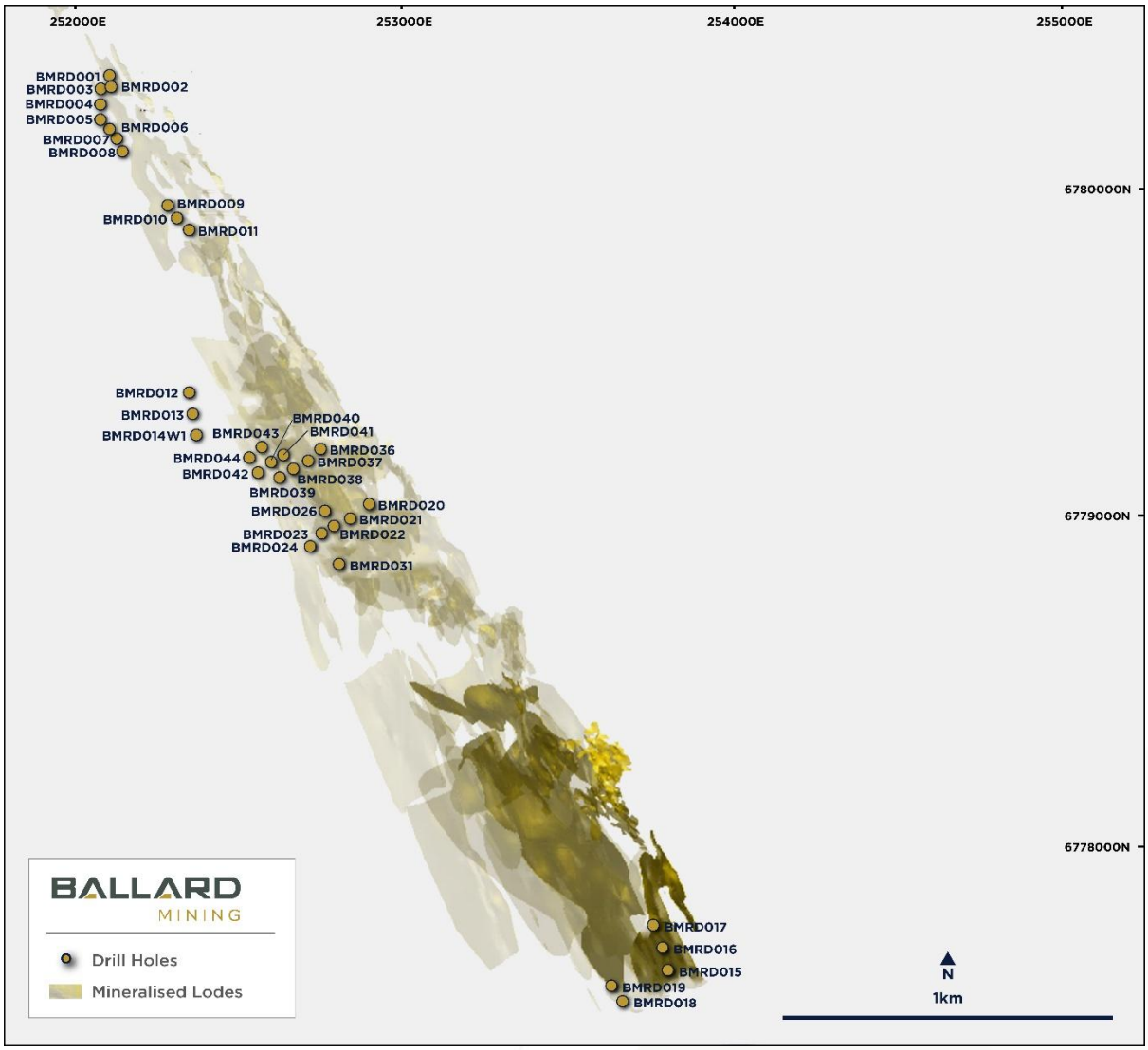


Figure 7 – Plan view of the Baldock deposit showing recent drill locations, gold lodes and geology. Inset map shows detail

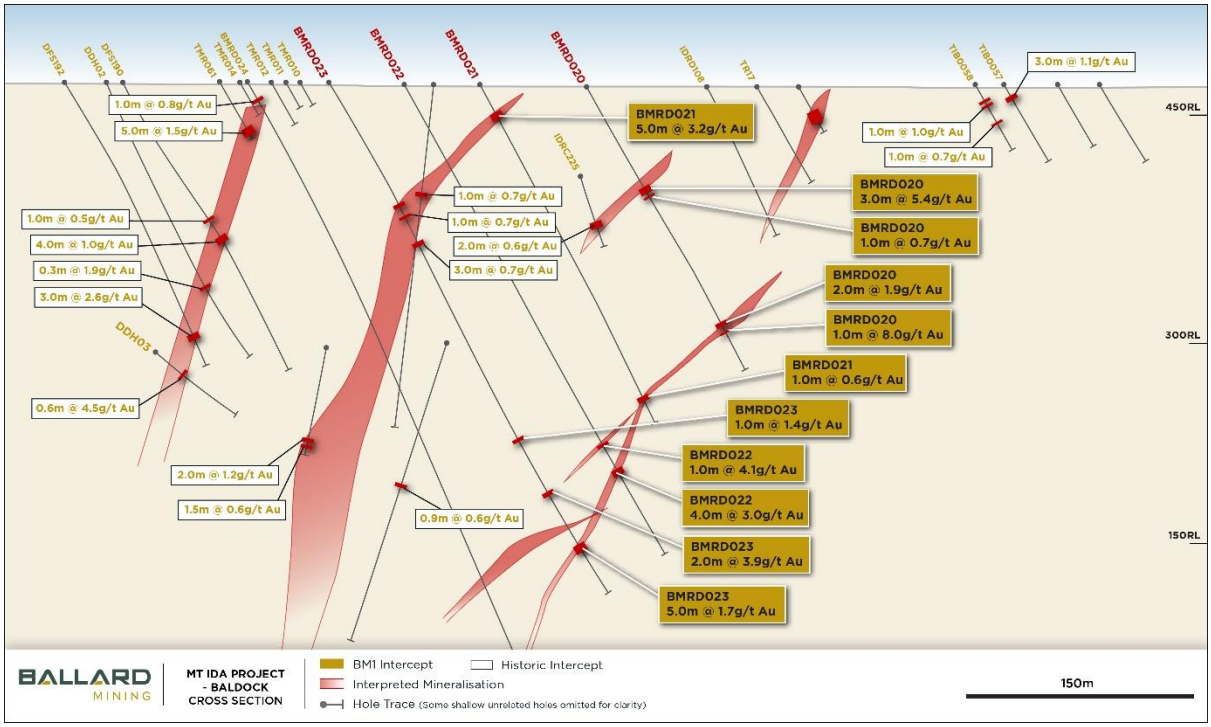


Figure 8 – Cross section of drill holes BMRD020-024 showing mineralised intervals, ore lodes and geology.

Phase 1 Infill Program complete at Golden Vale and underway at West Knell

An initial 20,000m infill drilling program has been completed at Golden Vale designed to support assessment of the existing Inferred Mineral Resource of 124koz[6] @ 1.6g/t for potential conversion to the Indicated category.

Three RC rigs and a diamond rig are currently drilling a planned 40,000m infill program at West Knell designed to support assessment of the existing Inferred Mineral Resource of 147koz[6] at 2.6g/t for potential conversion to Indicated category. (Figure 9). This program is due for completion in January 2027.

[6] Refer to the Company's ASX Announcement dated 23 September 2026 and Appendix A for further information



Figure 9 - 3 x RC Rigs and 1 x diamond drill undertaking infill program at West Knell

Project Background

The Mt Ida Gold Project hosts a Mineral Resource Estimate totalling 20.4 million tonnes @ 2.8 g/t Au for 1.84 million ounces of contained gold (Indicated and Inferred). The Baldock deposit, which hosts 1.36 Moz @ 3.5 g/t, forms the basis for initial development opportunities at Mt Ida.

The Project includes seven granted Mining Leases with key mining approvals in place including, an approved Mining Proposal, Mine Closure Plan and Native Vegetation Clearing Permit.

Mining approvals are in place for both open pit and underground mining at the Baldock deposit. A Works Approval for up to 2.0 Mtpa Processing and Tailings Storage Facility has been received as well as granted 3.7 GL/yr water abstraction licences.

-END-

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

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About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida Project towards production. With current JORC compliant resources of 20.4Mt @ 2.8 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.

The Mineral Resource estimates reported in this announcement have been previously prepared and disclosed by Ballard in accordance with the JORC Code in its ASX announcement titled "Mt Ida Gold Resource increases 56% to 1.84 Moz" dated 23 September 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the aforementioned ASX announcement. 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 aforementioned ASX announcement, and all material assumptions and technical parameters underpinning Mineral Resource estimates in the aforementioned ASX announcement continue to apply and have not materially changed.

Disclaimer

This announcement may contain forward-looking statements regarding the Company and its subsidiaries (including its projects). Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. These forward-looking statements reflect various assumptions by or on behalf of Ballard. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Ballard which could cause actual results or trends to differ materially including, but not limited to, price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised.

Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this announcement is given as at the date of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ballard does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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Appendix A: Ballard Global Mineral Resource Estimate (September 2026)

Cutoff	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 0.5g/t Au	Baldock	3,530	3.9	437	1,010	2.5	79	4,540	3.5	516
	Kestrel				940	1.6	48	940	1.6	48
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				711	1.3	30	711	1.3	30
	West Knell				1,638	2.6	138	1,638	2.6	138
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				501	1.5	25	501	1.5	25
	Pluto				289	2.9	27	289	2.9	27
	Astro - Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Subtotal							**12,465**	**2.4**	**970**
Underground 1.5g/t and 1.3 g/t Au	Baldock	1,608	4.1	210	6,050	3.3	637	7,658	3.4	847
	Kestrel				80	1.9	5	80	1.9	5
	Bombay				30	3.1	3	30	3.1	3
	West Knell				121	2.3	9	121	2.3	9
	Neptune				23	2.9	2	23	2.9	2
	Subtotal							**7,912**	**3.4**	**866**
All	Baldock	5,138	3.9	647	7,060	3.2	716	12,198	3.5	1,363
	Kestrel				1,020	1.6	53	1,020	1.6	53
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				740	1.4	33	740	1.4	33
	West Knell				1,759	2.6	147	1,759	2.6	147
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				524	1.6	27	524	1.6	27
	Pluto				289	2.9	27	289	2.9	27
	Astro - Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Total	**5,138**	**3.9**	**647**	**15,238**	**2.4**	**1,189**	**20,376**	**2.8**	**1,836**

Notes:

- *Open pit resources are reported within optimised pit shells based on A$4,500 per ounce gold price and reported at 0.5 g/t Au cut-off grade.*
- *Underground resources are reported below optimised pits and constrained within mineralised domains in optimised mineable shapes at 1.5g/t gold cut-off grade for Baldock, Bombay, Kestrel and 1.3 g/t for West Knell and Neptune.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

Appendix B: Recent Project Data

Appendix B1: Recent Exploration Significant Intercepts reported in this announcement

- Reported intersections are length-weighted averages using a 0.5 g/t Au lower cut-off, allowing up to 2 m of internal dilution. No top cut has been applied.
- All intervals are downhole lengths; true widths are not currently known.
- Intersections are reported above a 0.5 g/t Au cut-off, allowing a maximum of 2 m of internal dilution.
- Holes labelled with NSI – no significant intersection above reporting criteria. There are no NSI results in this announcement.

Hole ID	From	To	Length	Gold g/t	Lode
KSGC009	59	91	32	2.4	Kestrel
KSGC007	60	87	27	1.3	Kestrel
KSGC013	15	18	3	11.2	Kestrel
KSGC014	20	32	12	1.7	Kestrel
KSGC011	11	24	13	1.5	Kestrel
KSGC015	4	9	5	3.5	Kestrel
KSGC014	45	50	5	3.4	Kestrel
KSGC004	41	49	8	1.9	Kestrel
KSGC004	69	72	3	4.6	Kestrel
KSGC013	25	32	7	1.9	Kestrel
KSGC005	28	45	17	0.7	Kestrel
KSGC016	62	69	7	1.4	Kestrel
KSGC019	4	16	12	0.8	Kestrel
KSGC003	33	44	11	0.9	Kestrel
KSGC012	28	36	8	0.9	Kestrel
KSGC015	28	36	8	0.9	Kestrel
KSGC014	57	67	10	0.7	Kestrel
KSGC020	52	56	4	1.7	Kestrel
KSGC016	76	84	8	0.8	Kestrel
KSGC020	41	47	6	1.1	Kestrel
KSGC017	24	27	3	2.1	Kestrel
KSGC023	11	21	10	0.6	Kestrel
KSGC006	30	35	5	1.1	Kestrel
KSGC001	14	20	6	0.9	Kestrel
KSGC024	34	40	6	0.9	Kestrel
KSGC024	1	2	1	5.3	Kestrel
KSGC018	37	40	3	1.7	Kestrel
KSGC006	13	18	5	0.8	Kestrel
KSGC015	11	15	4	1.1	Kestrel
KSGC017	0	7	7	0.6	Kestrel
KSGC007	94	97	3	1.4	Kestrel
KSGC024	23	26	3	1.3	Kestrel
KSGC022	42	49	7	0.6	Kestrel

Hole ID	From	To	Length	Gold g/t	Lode
KSGC018	44	46	2	1.8	Kestrel
KSGC011	3	9	6	0.6	Kestrel
KSGC021	15	20	5	0.7	Kestrel
KSGC022	72	74	2	1.7	Kestrel
KSGC003	24	27	3	1.1	Kestrel
KSGC013	3	8	5	0.7	Kestrel
KSGC016	47	53	6	0.5	Kestrel
KSGC022	54	57	3	1.0	Kestrel
KSGC012	42	45	3	0.9	Kestrel
KSGC018	32	36	4	0.6	Kestrel
KSGC007	8	12	4	0.5	Kestrel
KSGC017	10	12	2	1.1	Kestrel
KSGC022	66	67	1	2.0	Kestrel
KSGC023	24	26	2	1.0	Kestrel
KSGC010	21	24	3	0.6	Kestrel
KSGC002	30	31	1	1.7	Kestrel
KSGC006	25	26	1	1.6	Kestrel
KSGC018	27	29	2	0.8	Kestrel
KSGC001	31	32	1	1.5	Kestrel
KSGC004	62	64	2	0.7	Kestrel
KSGC008	58	60	2	0.6	Kestrel
KSGC008	17	18	1	1.2	Kestrel
KSGC017	18	19	1	1.1	Kestrel
KSGC014	39	40	1	1.1	Kestrel
KSGC006	22	23	1	0.8	Kestrel
KSGC020	36	37	1	0.8	Kestrel
KSGC008	38	39	1	0.7	Kestrel
KSGC010	16	17	1	0.7	Kestrel
KSGC017	13	14	1	0.7	Kestrel
KSGC005	23	24	1	0.7	Kestrel
KSGC017	32	33	1	0.7	Kestrel
KSGC021	36	37	1	0.7	Kestrel
KSGC002	59	60	1	0.6	Kestrel
KSGC002	61	62	1	0.6	Kestrel
KSGC024	42	43	1	0.6	Kestrel
KSGC008	29	30	1	0.6	Kestrel
KSGC009	97	98	1	0.6	Kestrel
KSGC014	14	15	1	0.5	Kestrel
KSGC016	40	41	1	0.5	Kestrel
KSGC005	19	20	1	0.5	Kestrel
KSGC005	17	18	1	0.5	Kestrel
KSGC012	64	65	1	0.5	Kestrel

Hole ID	From	To	Length	Gold g/t	Lode
BMRD020	77	84	7	2.5	Baldock
BMRD021	21	26	5	3.2	Baldock
BMRD039	155	158	3	4.6	Baldock
BMRD022	290	293	3	3.8	Baldock
BMRD023	347	352	5	1.7	Baldock
BMRD020	186	187	1	8.0	Baldock
BMRD023	306	307	1	7.3	Baldock
BMRD040	258	262	4	1.7	Baldock
BMRD039	355	364	9	0.6	Baldock
BMRD043	28	32	4	1.2	Baldock
BMRD038	103	104	1	4.6	Baldock
BMRD022	271	272	1	4.1	Baldock
BMRD020	180	182	2	1.9	Baldock
BMRD031	147	148	1	3.2	Baldock
BMRD031	314	316	2	1.4	Baldock
BMRD039	287	288	1	2.6	Baldock
BMRD039	162	164	2	1.2	Baldock
BMRD022	136	140	4	0.5	Baldock
BMRD023	121	124	3	0.7	Baldock
BMRD031	333	335	2	1.0	Baldock
BMRD043	133	135	2	0.9	Baldock
BMRD023	267	268	1	1.5	Baldock
BMRD039	345	346	1	1.2	Baldock
BMRD040	294	295	1	1.2	Baldock
BMRD031	260	262	2	0.6	Baldock
BMRD038	62	63	1	0.9	Baldock
BMRD043	71	72	1	0.8	Baldock
BMRD024	13	14	1	0.8	Baldock
BMRD026	143	144	1	0.7	Baldock
BMRD023	101	102	1	0.7	Baldock
BMRD026	85	86	1	0.7	Baldock
BMRD039	306	307	1	0.7	Baldock
BMRD040	329	330	1	0.6	Baldock
BMRD021	232	233	1	0.6	Baldock

BALLARD MINING

Appendix B2: Collar Information for holes reported in this announcement

Hole ID	Depth	East	North	RL	Azi	Dip
BMRD020	215	252890	6779036	469	51	-61
BMRD021	252	252832	6778997	470	52	-61
BMRD022	354	252792	6778967	470	54	-60
BMRD023	384	252750	6778939	471	53	-60
BMRD024	420	252708	6778907	472	51	-61
BMRD026	258	252763	6779014	470	51	-60
BMRD031	366	252807	6778854	471	51	-57
BMRD036	191	252745	6779210	470	57	-60
BMRD037	269	252704	6779181	470	55	-61
BMRD038	336	252665	6779154	470	53	-64
BMRD039	408	252625	6779124	470	54	-64
BMRD040	336	252635	6779191	470	57	-57
BMRD041	298	252595	6779163	470	55	-58
BMRD042	354	252552	6779135	470	56	-61
BMRD043	420	252568	6779203	470	52	-59
BMRD044	415	252529	6779180	470	52	-58
KSGC001	48	259019	6783690	442	272	-50
KSGC002	72	259037	6783689	442	273	-55
KSGC003	60	259018	6783718	442	273	-55
KSGC004	72	259036	6783715	442	273	-55
KSGC005	54	259013	6783741	443	271	-55
KSGC006	54	259008	6783765	443	273	-54
KSGC007	114	259042	6783792	443	274	-54
KSGC008	78	259015	6783816	444	273	-55
KSGC009	108	259039	6783818	443	272	-55
KSGC010	72	259006	6783842	444	271	-50
KSGC011	42	258986	6783866	443	269	-54
KSGC012	114	259016	6783865	443	271	-55
KSGC013	42	258988	6783888	443	272	-53
KSGC014	84	259012	6783890	443	268	-55
KSGC015	42	258990	6783916	442	273	-55
KSGC016	96	259025	6783924	443	270	-55
KSGC017	36	258994	6783944	441	271	-55
KSGC018	46	259016	6783942	442	269	-55
KSGC019	35	259003	6783964	441	274	-55
KSGC020	65	259023	6783963	441	274	-55
KSGC021	59	259013	6783990	440	273	-55
KSGC022	77	259030	6783986	441	271	-55
KSGC023	53	259015	6784027	440	275	-50
KSGC024	77	259026	6784021	440	273	-54

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*	The results reported in this announcement comprise of 6876 metres of RC and DD drilling completed by Ballard Mining at Kestrel and Baldock during September-October 2026. • RC samples were collected from a static cone splitter mounted directly below the cyclone on the rig; • DD sampling was carried out on HQ and NQ half core 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 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).*	• Current RC Drilling has been carried out by Frontline Drilling and Top Drill. Diamond drilling has been carried out by Frontline drilling and Terra Drilling using a 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. • Historical drilling has been carried out by Orlando 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 • 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 in this release were analysed via photon assay at ALS. Samples were dried, crushed and pulverised to 80% passing 75 microns 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) • 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. • QA/QC results associated with the drilling reported in this announcement were reviewed by Ballard and were considered acceptable for the reporting of Exploration Results. Any QA/QC exceptions identified through routine review were investigated in accordance with the Company's QA/QC procedures. • 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.*	• Infill drill spacing at Kestrel, Golden Vale and West Knell is 25m by 25m. • Drill spacing at Baldock varies from 100m by 50m and 50m by 50m for resource definition drilling, and 25m by 25m for Infill drilling • 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 M29/02, M29/165 and E29/640, M29/444, M29/422, E29/771 and M29/94 • The tenements are in good standing
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

Criteria	Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mt Ida project is located within the Eastern Goldfields region of Western Australia within the Mt Ida/Ularring greenstone belt • Locally the Kurrajong Antiform dominates the regional structure at Mount Ida, a south-southeast trending, tight isoclinal fold that plunges at a low angle to the south. The Antiform is comprised of a layered greenstone sequence of mafic and ultramafic rocks • Late stage granitoids and pegmatites intrude the sequence • These later stage pegmatites intrude through the pre-exiting Gold lodes and other stratigraphy. • The intrusion of this Granitoid resulted in the greenstone sequence being overturned with the Western sequence dipping to the West and the Eastern limb dipping to the East. • Gold mineralisation has been identified in a number of styles, primarily being shear hosted structures with sulphide development +/- Quartz. • These mineralised shears often form along the plane of weakness between lithology contacts however can also form independent of any contacts which are likely later stage reactivations. • The Mt Ida Project has a structural complex history with a number of deformational events.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A list of the drill hole coordinates; orientations and metrics are provided in the Appendix when applicable
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No metal equivalents are used • Significant intercepts are calculated with a cut-off grade of 0.5 ppm Au

Criteria	Explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry is reasonably well understood while the mineralisation is drilled perpendicular in most cases • There are still some variations in the mineralisation making exact calculations of true width difficult in most cases at present • If an intercept is drilled obliquely and thickness is not representative, this will be stated in the announcement / figure.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are included in the Prospectus, presentation or announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appendix B contains all material significant intersections from the drilling reported in this announcement. Where applicable, drill holes for which no significant intersection was returned are identified as NSI. • A review of the Mt Ida database has been completed, and all historical drill intercepts and surface samples have been included in the announcement "ASX Mt Ida Drill Program Underway dated 22nd July 2025".
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Extensive metallurgical test programs have been completed with results being reported to the ASX previously. • Two phases of Geotechnical analysis have been completed for both OP and UG mining methods.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling has been ongoing at Mt Ida with RC and diamond rigs completing infill and exploration on Au lodes.