

ASX Announcement – 17 October 2025

MT IDA DEVELOPMENT UPDATE

HIGHLIGHTS

- Miscellaneous Licence submitted for a new 2.5 GL/yr bore field and access road to Project Area
- Purchase of underlying tenure and finalisation of relevant Access Agreements secures land access to bore field and provides ~15km of additional strike along the Ballard Fault zone
- Strategic purchase of tenure to link the gold deposits on the Baldock Thrust and Ballard Fault across the Copperfield Granite
- Two new Mining Lease applications submitted to future proof recently discovered Bombay and West Knell gold deposits
- Mining Proposal, Mine Closure Plan, Native Vegetation Clearing Permit, 1.2 GL/yr groundwater licence (GWL), Works Approval for 2 Mtpa Processing Plant and TSF already in place
- Application pending for an additional 2.5 GL/yr GWL to increase abstraction to 3.7 GL/yr from current licence of 1.2 GL/yr

Commenting on the development activities, Managing Director Paul Brennan said:

“We are very pleased with the development work stream progress at our fully permitted Mt Ida Gold Project. Ballard continues to advance development activities in parallel with its aggressive drilling programs that is targeting a 10+ year mine life.

I’d like to acknowledge the efforts of Andy Burgess who mapped all of this out 12 months ago and has diligently progressed these work streams”

Ballard Mining (ASX:BM1) (“Ballard” or “the Company”) is pleased to provide an update on Development activities at its Mt Ida Gold Project located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 4).

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Tenure Purchases for Bore field Land Access & Exploration targeting

Ballard has completed three production bores and pump testing in the Raeside Paleochannel, approximately 35km north of the Mt Ida Project. The program successfully intersected the paleochannel with pump testing indicating sustainable yields of 2.5 GL/yr from the drilled production bores. A Miscellaneous Licence for the purpose of a bore field and access track has been applied for.

Ballard has recently purchased the tenements E29/1032 and E29/1006, where the three production bores are located (Figure 1). This ensures control over the underlying tenure and expands the Company's land position over the prospective Ballard Fault. The acquisition provides an additional ~15km of prospective strike on the Ballard Fault.

Strategic Tenure Purchase

In addition, tenement E29/1033 has been purchased, providing contiguous tenure between the current Mining Leases and Mining Lease applications at Mt Ida (Figure 2). This allows for any Mine expansion infrastructure requirements outside of the mineralised Baldock shear and Ballard Fault gold systems and provides potential access routes to the fully permitted Mining Centre at the Baldock Deposit¹.

Furthermore, the recent Project-wide geophysical review has highlighted the existence of major shear zones within the granite and may host gold mineralisation.

Tenure Purchase Consideration

The total consideration for the three tenure purchases is via the issue of 608,868 Ballard Shares. Both parties to the sales agreement have agreed to a six-month voluntary escrow.

Application for additional Mining Lease tenure

The Bombay and West Knell gold deposits were recently discovered and form part of the strategy to build a 10+ year mine life at Mt Ida. Mining Lease applications M29/458 and M29/459 are now in progress to allow for eventual mining of these deposits.

Exploration drilling along strike of both these deposits is on-going, with the recent Neptune Prospect discovery² and Astro-Quasar 900m+ trend prospects³ highlighting the potential gold endowment of the region.

¹ Refer ASX Announcement lodged by Ballard Mining on the 2 October 2025 for further information

² Refer ASX Announcement lodged by Ballard Mining on the 15 September 2025 for further information

³ Refer ASX Announcement lodged by Ballard Mining on the 14 October 2025 for further information

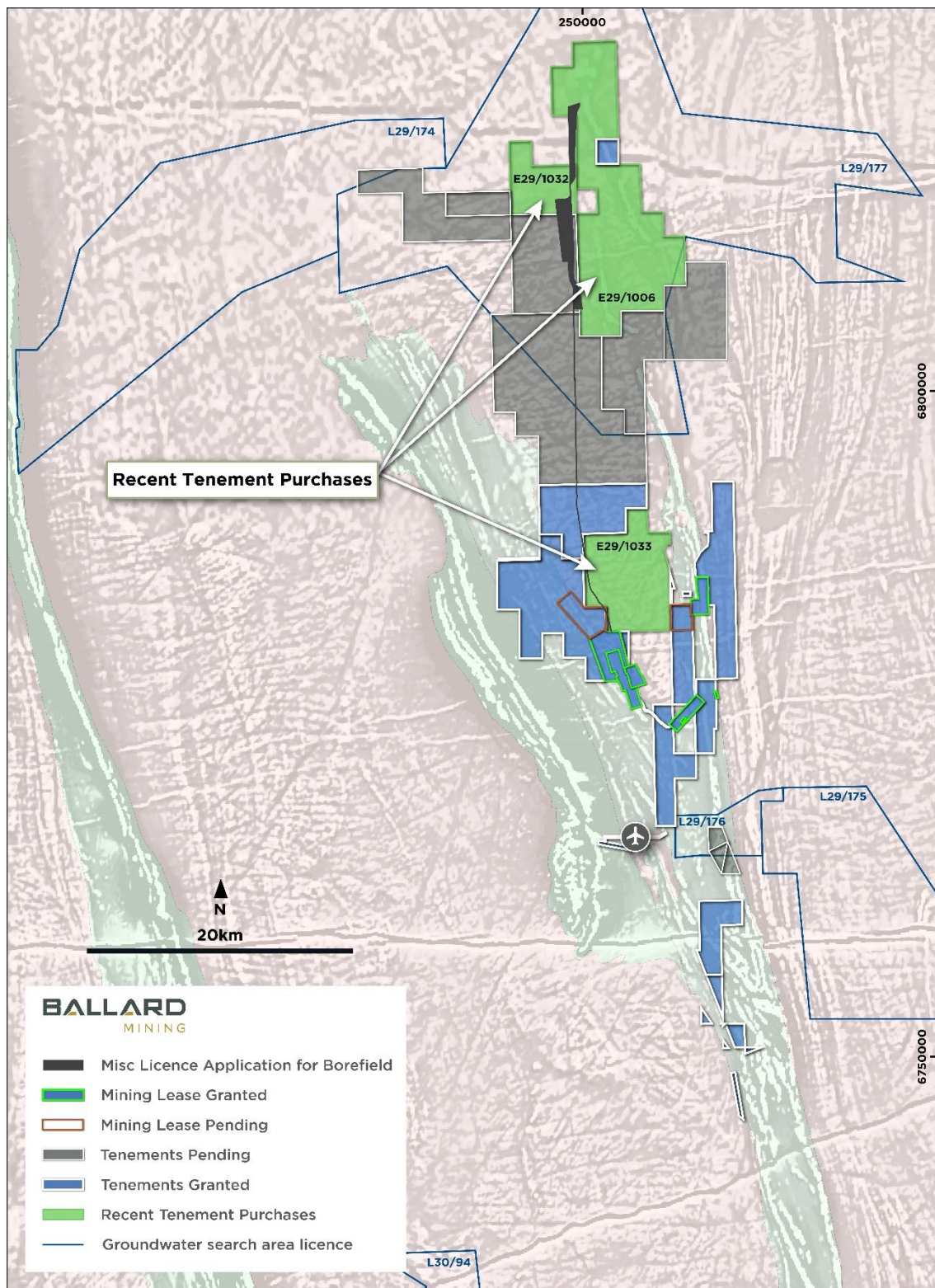


Figure 1 - Ballard Tenure

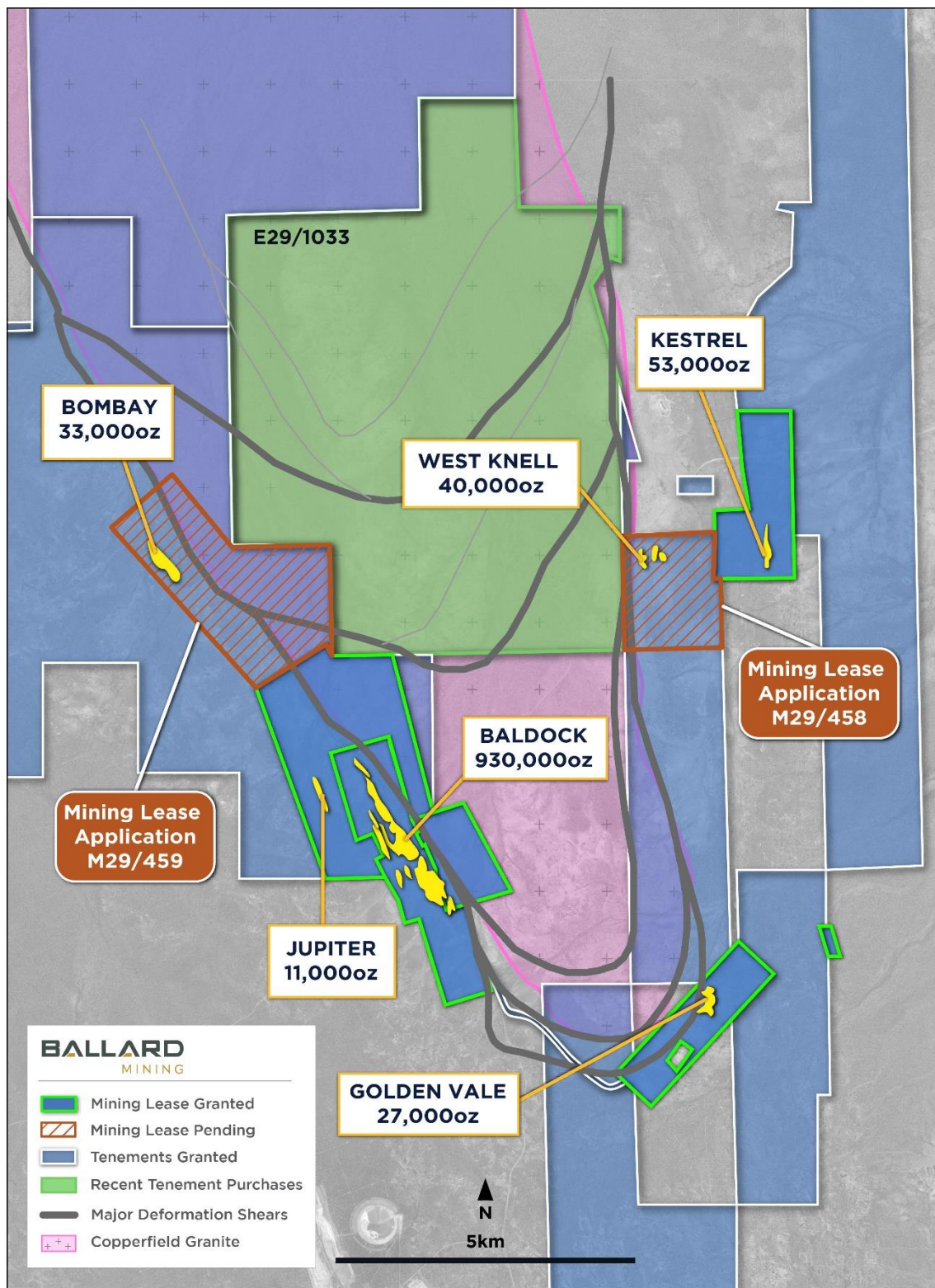


Figure 2 - Mt Ida Gold Project

Application for increase in Water Abstraction

Ballard is currently under assessment for an additional 2.5 GL/yr water abstraction licence from a planned bore field on the Lake Raeside Paleochannel. If approved, this will increase Ballard's approved water abstraction from the current 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 a suitable water supply for currently expected needs, or indeed, support a larger plant if that path is ultimately selected.

Ballard has installed three production bores to a depth of 110 – 140m. Each bore has been pump tested for 24 hours to determine the sustainable pumping rate. All relevant information has been provided to DWER for the additional water licence to be granted. This is expected to be approved within the current December Quarter.



Figure 3 - Construction of production bore

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 ounces⁴ of contained gold. The Baldock deposit, which hosts 930koz @ 4.1 g/t⁴ forms the basis for future development opportunities at Mt Ida.

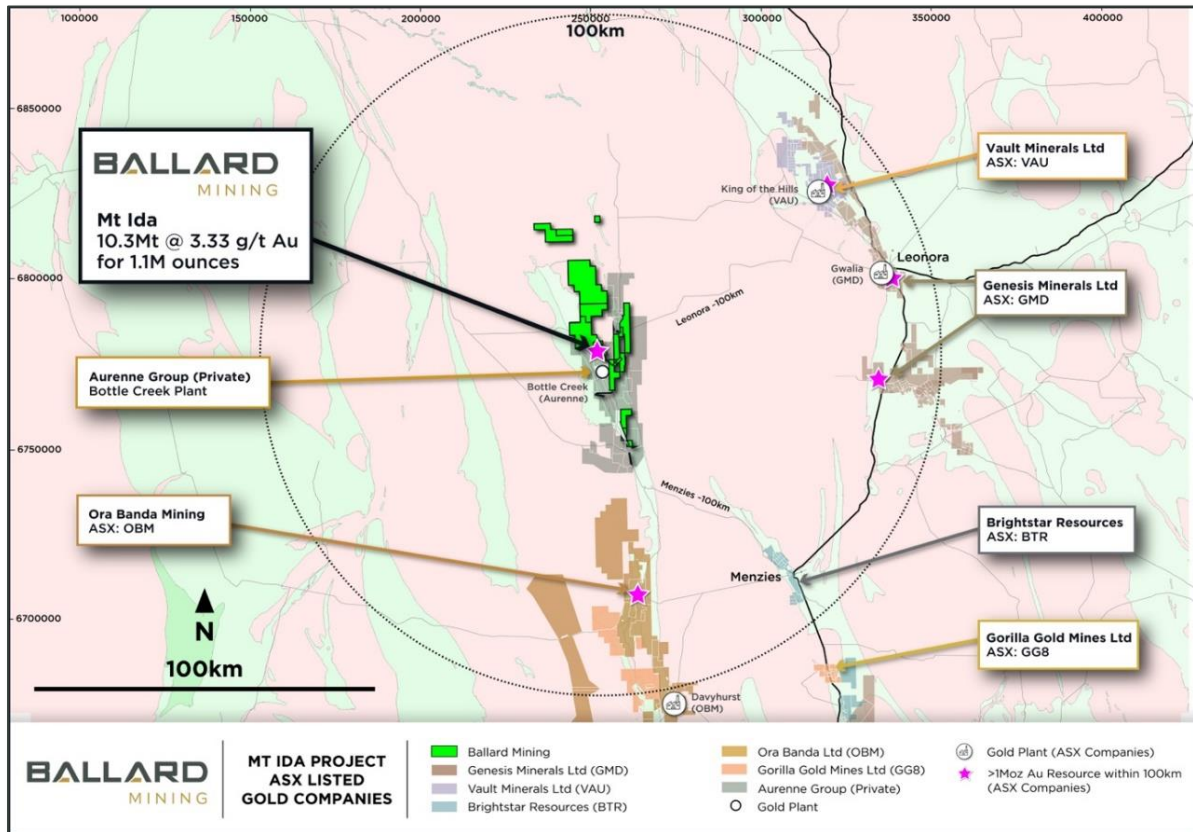


Figure 4 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region

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 been received and an additional 2.5 GL/yr water abstraction license is pending.

-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 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 2025⁵ 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

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