BALLARD MINING

ASX Announcement – 26 October 2026

September 2026 Quarterly Activities Report

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HIGHLIGHTS

- Global Mineral Resource Estimate (MRE) for Mt Ida increased by 658 koz (56%) to 20.4 Mt at 2.8 g/t Au for 1.84 Moz contained gold
- Cornerstone Baldock deposit increased 35% to 12.2 Mt at 3.5 g/t Au for 1.36 Moz, including 437 koz at 3.9 g/t Au in the higher-confidence Indicated Resource category within the open pit estimate
- Significant resource growth also achieved at the West Knell (147 koz) and Golden Vale (124 koz) regional deposits
- Maiden MREs also declared for the Neptune (27 koz), Pluto (27 koz) and Astro-Quasar (21 koz) deposits
- MRE increased at a discovery cost of A$36 per ounce
- Drilling at West Knell returned a Ballard record 244 gram-metre intercept in hole WKEX101: 9m at 27.1 g/t Au from 191m
- Mineralisation at West Knell was extended northward along the Ballard Shear and at depth, with the West Knell-Neptune mineralised trend now defined over approximately 3.7km of strike
- Multiple project de-risking workstreams completed, including:
    - Feasibility-level mine geotechnical assessment completed for open pit and underground mining at Baldock, along with open pit mining at Kestrel
    - Exploration Camp expanded to 30 rooms
    - West Knell Mining Lease granted, supporting future project development
    - Additional water production bores installed to support 2.5 GL/yr water license
    - Contract awarded to undertake the approved 4km Mt Ida public road diversion
- Mt Ida Feasibility Study and Maiden Ore Reserve on target for mid CY2027
- Subsequent to end of the September Quarter, successful Placement to raise $45 million (before costs) and Share Purchase Plan, to raise up to a further $5 million at the same issue price of $0.66 per share, which is open until 9 November 2026
- Strong pro-forma funding position with A$94.1 million cash at 30 September 2026, inclusive of the net proceeds of the Placement and SPP

^ *Refer to various ASX releases as listed later in this report*

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Commenting on the September quarter progress at Mt Ida, Managing Director Paul Brennan said:

"Our dual stream Resource Growth and Project Development strategy at Mt Ida achieved its most significant milestone to date in the September quarter, with the global MRE increasing 56% to 1.84 Moz. The Company is now confident of achieving the targeted scale required to support a standalone gold mining and processing operation at Mt Ida.

"At Baldock, the cornerstone deposit at Mt Ida, the Mineral Resource grew 35% to 1.36 Moz at 3.5g/t Au. Importantly, Baldock's grade remains unchanged from the February 2026 estimate, confirming the increase reflects genuine high-grade resource growth.

"Resource growth extended well beyond Baldock, with West Knell increasing by 107koz to 147 koz and returning a record intercept of 9m at 27.1g/t Au from 191m, the highest-grade gold result reported by Ballard at Mt Ida. Golden Vale also grew by around 100 koz to 124 koz, while maiden Resources at Neptune, Pluto and Astro-Quasar continue to demonstrate the scale potential of Mt Ida and scope for future satellite feed sources to supplement future mining operations. Mining Lease applications can now also proceed for Neptune and Pluto with the publishing of a maiden Resource for these deposits."

"In parallel, we continued to advance key development and infrastructure workstreams, further de-risking the project and strengthening our confidence in a future mining operation at Mt Ida. Following the additional balance sheet strength created by our recent capital raising (post Quarter), Ballard is well positioned to continue to grow Mt Ida and accelerate pre-development works as we move towards the Mt Ida Feasibility Study and maiden Ore Reserve in mid-CY2027."

Ballard Mining (ASX:BM1) (Ballard or **the Company)** is pleased to present its Quarterly Activities Report and Appendix 5B, for the quarter ending 30 September 2026.

Mt Ida Gold Project Overview

The Mt Ida Gold Project (**Mt Ida** or the **Project**) is located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 1) and covers 26km of prospective greenstone belt folded around the Copperfield Granite.

The Project includes seven granted Mining Leases and is fully permitted for mining, including an approved Mining Proposal, Mine Closure Plan and Native Vegetation Clearing Permit. Ballard's exploration activities at the cornerstone Baldock deposit form the basis for initial development opportunities at Mt Ida. Mining approvals are in place for both open pit and underground mining at Baldock.

A Works Approval for up to 2.0 Mtpa Processing and Tails Storage Facility has been received as well as a granted 3.7 GL/yr water abstraction license.

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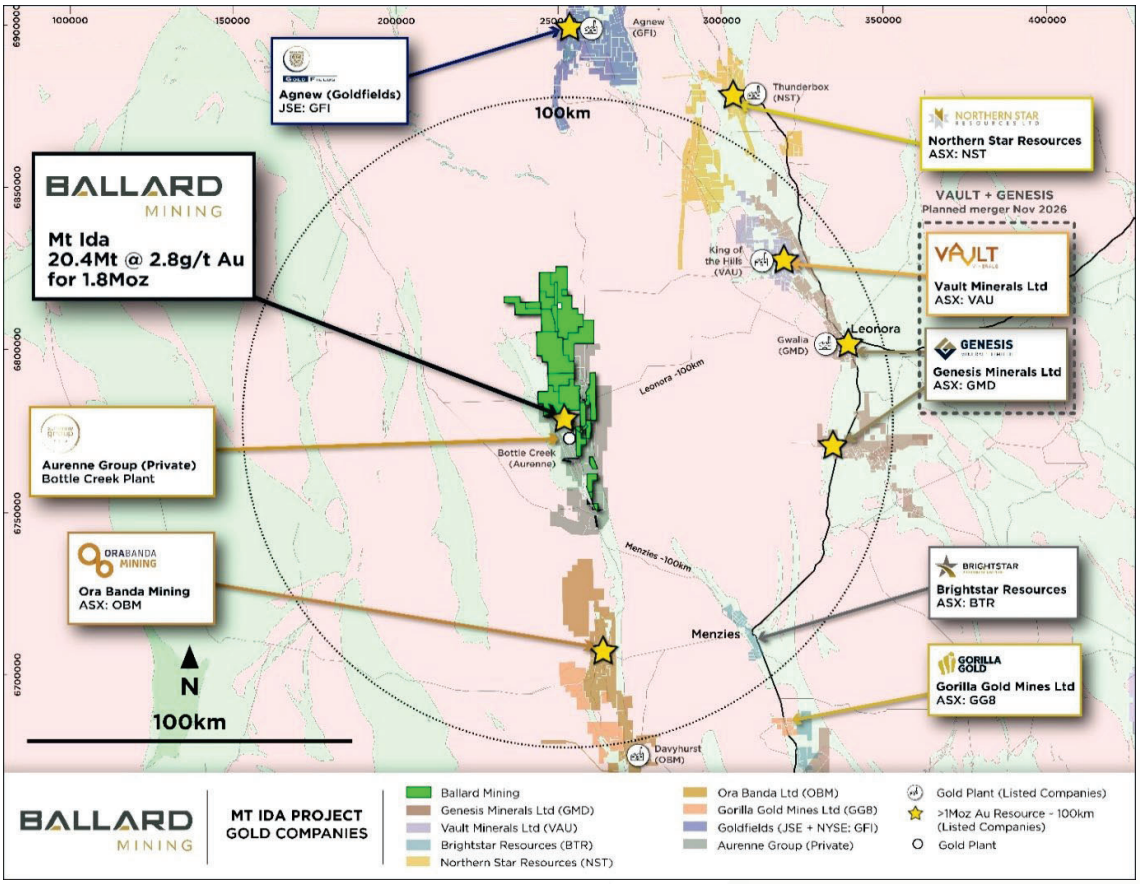


Figure 1 - Ballard's Mt Ida Gold Project, located in Western Australia's Northern Goldfields Region.

Mt Ida hosts a JORC 2012-compliant Mineral Resource Estimate (**MRE**) totalling 20.4 Mt @ 2.8 g/t Au for 1.84 Moz contained gold. The cornerstone Baldock deposit hosts an MRE of 1.36 Moz @ 3.5 g/t Au, representing approximately 74% of total Mt Ida gold ounces (Figure 2).

Ballard is pursuing a dual stream Resource Growth and Project Development Strategy. The Company is working towards delivering a Feasibility Study and Maiden Ore Reserve that underpins an initial 8-10 year mine life for a standalone operation. The Company's focus for the next 12 months is extensions to known deposits (Baldock and regional) and the conversion of Inferred Resources to higher confidence classifications.

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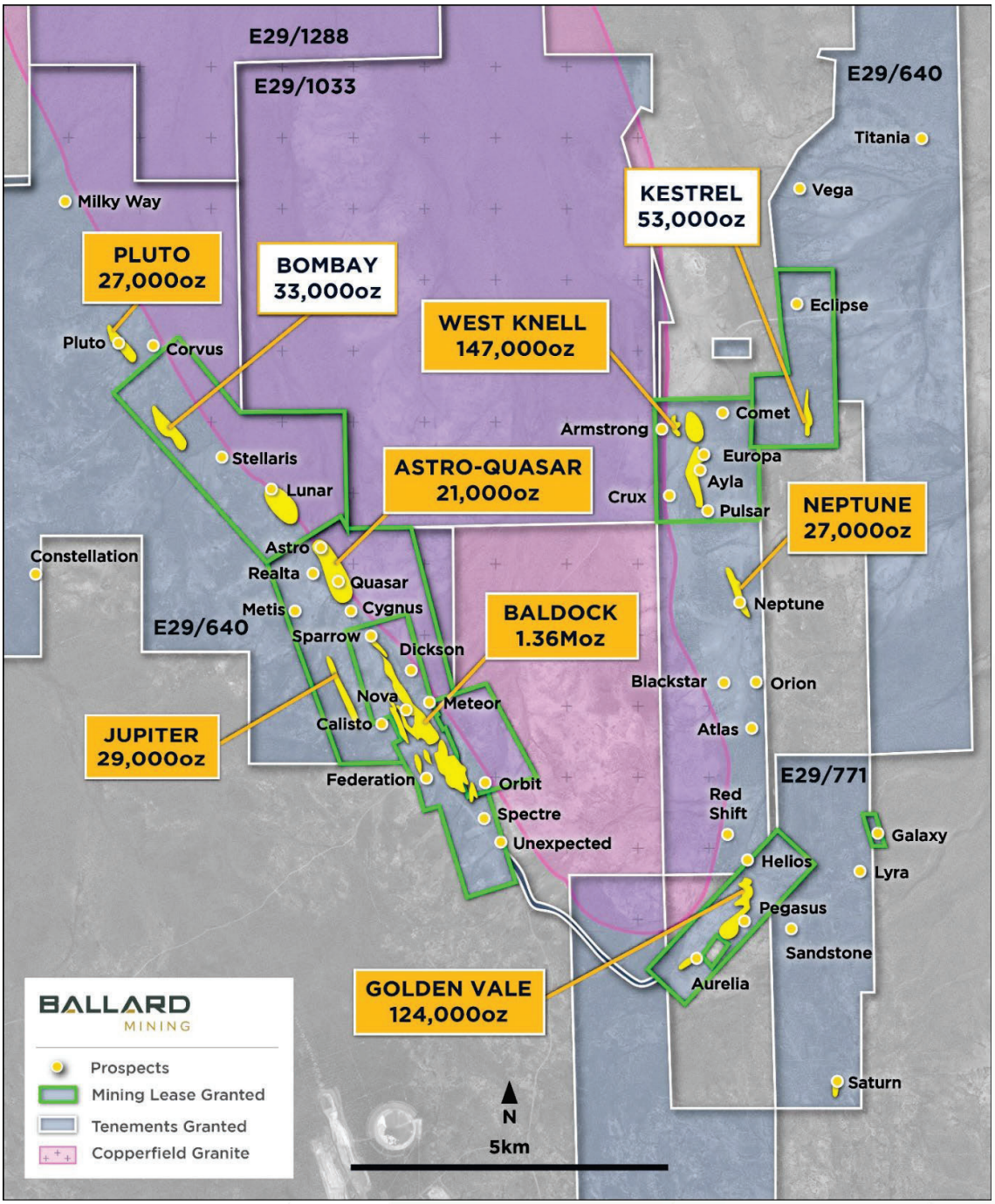


Figure 2 - Mt Ida Project showing Baldock and regional gold resources totalling 1.84Moz at 2.8g/t.

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Mt Ida Regional Exploration

Ballard's 2026 Resource Growth exploration program is designed to identify additional open pit satellite feed sources at Mt Ida to supplement the baseload Baldock deposit in the initial 8 – 10 year mine plan.

Ballard has 26km of underexplored highly prospective greenstone belt at Mt Ida with a total of 53 regional exploration prospects outside of Baldock (Figure 2). Drilling in 2026 has focused on the identification of new resource opportunities across Ballard's broader landholding via systematic testing of these regional exploration prospects, which have now been prioritised based on known mineralisation, structural prospectivity, geochemical anomalism and geophysical signatures where alteration associated with mineralisation can often be identified.

Drilling at West Knell Returns Highest Intercept at Mt Ida

On 27 July 2026, reported results from drilling at West Knell completed in May and June 2026, consisting of 45 drill holes for 5,528 metres.

This batch of results included an intercept returning the highest gold values ever encountered at Mt Ida by Ballard. Drilling at the north end of the West Knell deposit intersected **9m at 27.1 g/t Au from 191m**. Grams per tonne multiplied by the length of the interval in metres (gram-metres) are typically used to rank drilling results to reflect gold value, with this result being 244-gram metres.

Other significant drill intersections at West Knell reported in the quarter included:

- 4m at 7.2 g/t Au from 192m (WKEX102A)
- 2m at 5.6 g/t Au from 69m (WKEX102A)
- 2m at 4.4 g/t Au from 35m (WKEX103)
- 6m at 1.3 g/t Au from 80m (WKEX102A)
- 1m at 4.2 g/t Au from 109m (WKEX107)
- 2m at 2.1 g/t Au from 46m (WKEX104)

Mineralisation at West Knell occurs as a series of north-south moderately east-dipping shear zones comprised of quartz and sulphides within an alteration zone of silica, biotite and chlorite. The host rock is anorthosite, a plagioclase-rich differentiated gabbro sill. Ongoing exploration has demonstrated considerable strike continuity, with drilling extending mineralisation to approximately 1.4km in length.

West Knell forms part of the 13km-long Ballard Shear, which hosts multiple gold discoveries and remains largely underexplored, and the West Knell to Neptune mineralised trend is approximately 3.7km long.

West Knell is being evaluated as a potential satellite feed source to supplement baseload material from Baldock. Its shallow depth, favourable geometry and proximity to planned infrastructure position it as a potential contributor to future mine schedules.

Results from West Knell were incorporated into the MRE update reported below.

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Mt Ida Resource Growth

Mineral Resource Update

On 23 September 2026, Ballard reported an updated MRE for Mt Ida[1]. The updated global Mineral Resource totals **20.4 Mt at 2.8 g/t Au for 1.84 Moz of contained gold**, an **increase of 658 koz, or 56%, on the February 2026 estimate[2]**, and an increase of 740 koz, or 63%, since the Company's ASX listing in July 2025[3].

The increase follows 124,626m of reverse circulation and diamond drilling completed since the February 2026 MRE update and demonstrates substantial growth across both open pit and underground Mineral Resources. Significant contributions were delivered from the **Baldock, West Knell** and **Golden Vale** deposits, together with **initial maiden resources at Neptune, Pluto and Astro-Quasar** (Figure 2).

Table 1 - Summary of the MRE update and increases since the February 2026 MRE

Deposit	Feb 26 MRE (koz)	Sep 26 MRE (koz)	Increase (koz)	Increase (%)
Baldock	1,006	**1,363**	357	35 %
West Knell	40	**147**	107	258 %
Golden Vale	27	**124**	97	359 %
Jupiter	11	**29**	18	164 %
Neptune	-	**27**	27	-
Pluto	-	**27**	27	-
Astro-Quasar	-	**21**	21	-
Other	94	**94**	-	-
Total MRE	**1,178**	**1,836**	**658**	**56 %**

Based on exploration expenditure of A$24.1 million between 1 January 2026 and 30 June 2026, the 658 koz increase in Mineral Resources represents a discovery cost of A$36/oz.

The September 2026 MRE update delivered an 81% (434 koz) increase in the total Mt Ida Open Pit MRE to 12.4 Mt at 2.4 g/t for 970 koz gold (Table 2). The Baldock deposit accounts for 53% (516 koz) of the current Open Pit MRE, with 437 koz in the higher confidence JORC Indicated Resource category and at a high grade of 3.9 g/t gold.

The Mt Ida Underground MRE has also increased by 33% (225 koz) to 7.9 Mt at 3.4 g/t for 866 koz gold, with 98% of the Underground MRE hosted at Baldock.

[1] Refer to the ASX Announcement released by Ballard on the 23 September 2026 for further information
[2] Refer to the ASX Announcement released by Ballard on the 26 February 2026 for further information
[3] 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

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Table 2 - Mt Ida MRE Summary

Deposit Type	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	3,530	3.9	437	**8,935**	**1.9**	**533**	**12,465**	**2.4**	**970**
Underground	1,608	4.1	210	**6,304**	**3.2**	**656**	**7,912**	**3.4**	**866**
Total	**5,138**	**3.9**	**647**	**15,238**	**2.4**	**1,189**	**20,376**	**2.8**	**1,836**

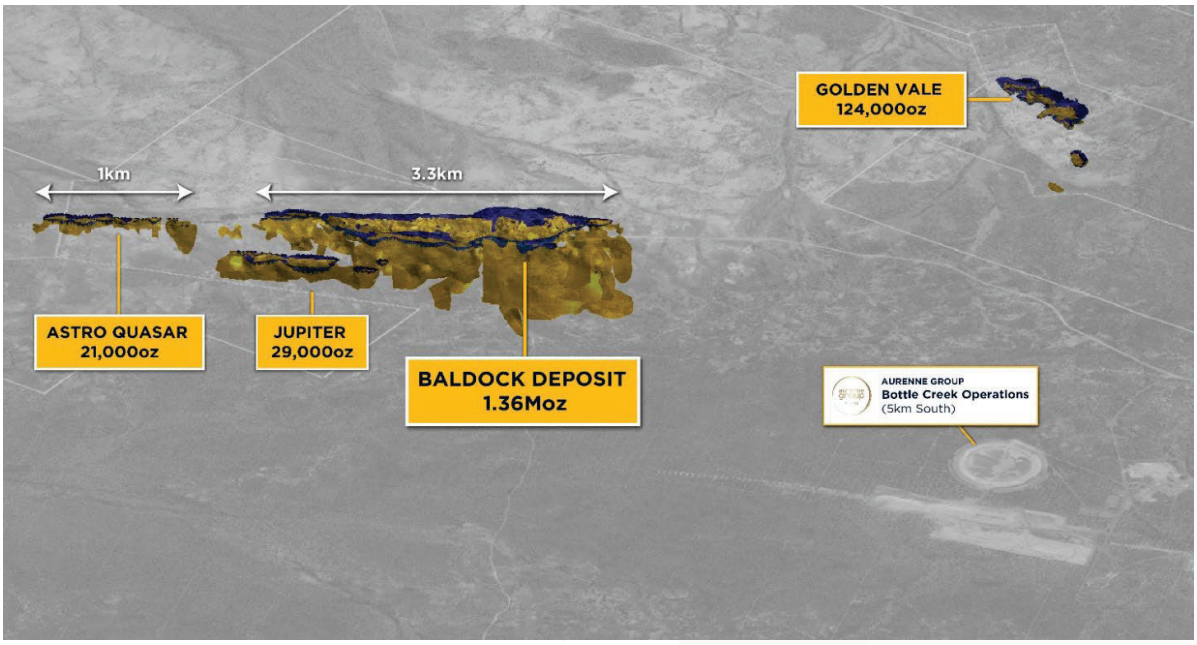


Figure 2 – Aerial view of Mt Ida gold project looking northeast across semi-transparent surface imagery showing the 1.36 Moz Baldock, 124 koz Golden Vale, 29 koz Jupiter, and 21 koz Astro-Quasar gold deposits with the Aurenne Group's Bottle Creek Operations in the foreground.

Mt Ida Project Development

Project development workstreams continued to advance during the September quarter, further de-risking the development of Mt Ida and supporting the delivery of a maiden Ore Reserve and Feasibility Study targeted for mi-2027, ahead of a Financial Investment Decision (**FID**).

West Knell Mining Lease Granted

The Mining Lease for West Knell was granted during the quarter, taking Mt Ida to seven (7) granted Mining Leases.

Geotechnical Studies

Mine geotechnical assessment to a Feasibility Study level of detail has been completed for the Baldock open pits and underground, and for the Kestrel open pit.

Exploration Camp Expanded

An additional eight (8) rooms have been installed at the existing exploration camp, expanding capacity to thirty (30) rooms.

Additional Production Bores

Ballard has a total approved water abstraction licence of 3.7 GL/yr. The Lake Raeside Paleochannel is located approximately 30km north of Mt Ida and accounts for 2.5 GL/yr of the total water license. The borefield location is connected to the Project site by approved Miscellaneous Licence L29/229, which allows for the construction of the borefield, pipeline and access road.

Ballard has previously installed three production bores at Lake Raeside. As part of ongoing de risking for Project execution, the Company has now installed an additional four production bores for a total of seven production bores. This will provide the necessary number of production bores for a sustainable 2.5 GL/yr abstraction from the paleochannel.

A separate water licence has been granted for 1.2 GL/yr from fractured rock aquifers around the Baldock mining area for dewatering purposes, and Ballard intends to install several dewatering bores over the December quarter.

Mt Ida Public Road Diversion

The Company is undertaking a public road diversion ahead of a potential FID to safely integrate the proposed mining and processing operations at Mt Ida into the local road network. This will minimise any interaction with public traffic and allow construction activities to advance unimpeded.

The contract for the approved 4km road diversion has been awarded to diversified engineering, construction and maintenance provider Archetype Contracting Group. The works are expected to be completed within the December quarter.

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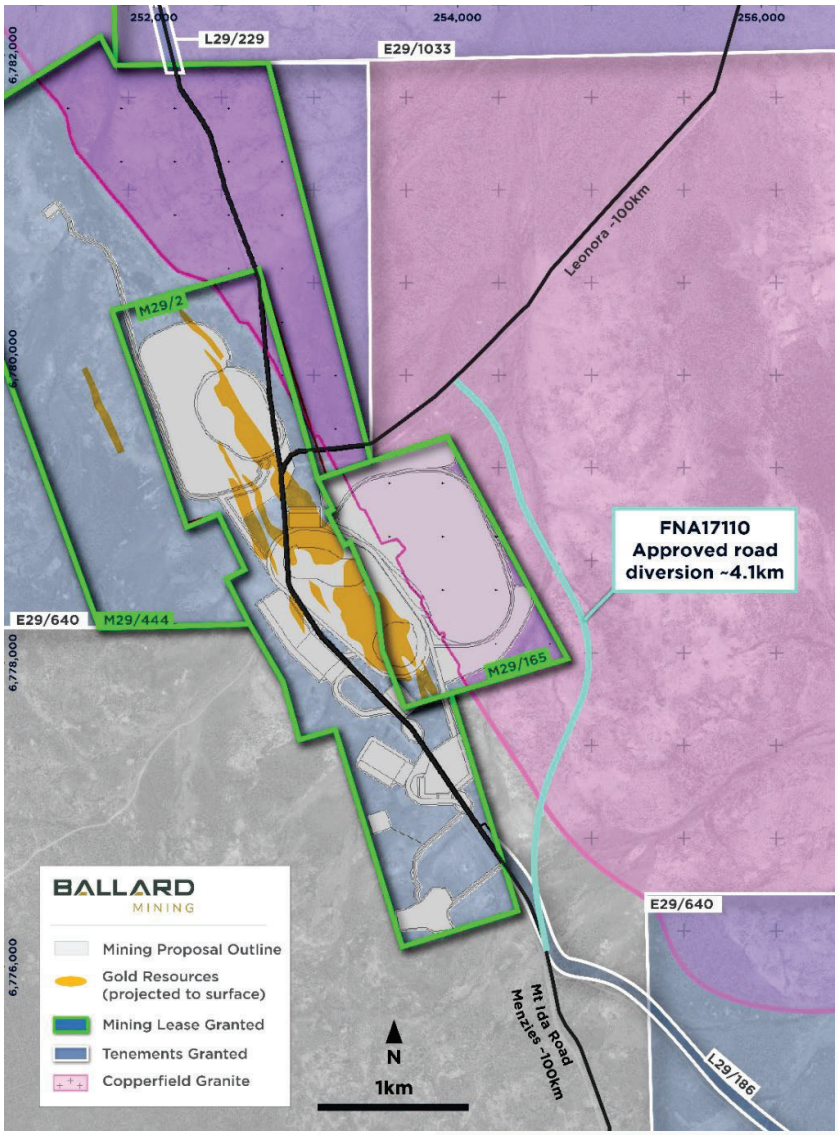


Figure 4 – Baldock Mining and central Processing Area showing granted Mining Leases and approved public road diversion

Corporate

Appointment of Chief Operating Officer

Subsequent to the end of the Quarter the Company appointed Hugh Trivett as Chief Operating Officer (COO). Hugh is a qualified mining engineer with significant experience in project leadership, feasibility studies, construction and development of mining operations.

Hugh is an accomplished mine manager and project manager across leading operating and construction companies such as Thiess, Mineral Resources, Galaxy Resources and Ramelius Resources. Hugh's most recent role was at Ramelius where he oversaw the successful Tampia and Symes operations from project acquisition, technical studies, operations and into mine closure and rehabilitation.

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This is a new role within Ballard, reporting to the Managing Director, and will be an integral part of the team as we drive to construct, develop and operate a stand alone operation at the high grade Mt Ida gold project.

Successful Placement to Advance Mt Ida

In October 2026, subsequent to the end of the quarter, Ballard completed a placement to raise approximately A$45.0 million before costs (**Placement**).

Under the Placement, the Company issued 68,210,880 new fully paid ordinary shares in Ballard at a price of A$0.66 per share. The Placement was strongly supported by new and existing shareholders.

In addition to the Placement, the Company also launched a Share Purchase Plan (**SPP**), providing eligible shareholders with the opportunity to subscribe for shares at the same issue price of A$0.66 per share and targeting up to A$5.0 million (before costs). The SPP is scheduled to close on 9 November 2026.

Proceeds from the Placement and SPP will be applied towards the following activities:

Continue Resource Growth and Infill Drilling

- Resource Extension drilling: an exploration growth strategy to increase the potential size and scale of the high-grade Mt Ida Gold Project
- Continue to de-risk the Project and prepare for future development via a comprehensive infill drilling program

Project Acceleration – Development Works

- Design and construct a new 250-person accommodation village with sufficient capacity to accommodate future construction and operations workforces
- Continue investment into Pre-FID early works including FEED, bore field installations and a minor road diversion
- Complete a Feasibility Study including a Maiden Ore Reserve statement

Capital Structure

The current capital structure of Ballard is shown below.

Class of Shares	Number
Ordinary Shares (at 30 September 2026)*	454,605,804
New Shares issued pursuant to placement on 16 October 2026	68,210,880
Ordinary Shares on issue at date of this report	**522,950,084**
Unlisted Options (at various exercise prices & expiry dates)	13,500,000
Performance Rights^	16,286,580

* Delta Lithium Ltd hold 34.4% (as at 30 September 2026) of the issued capital. This holding is subject to a mandatory escrow period from the ASX ending 2 years from the IPO. In addition, 3 other major shareholders of Ballard agreed to a 6-month voluntary escrow and a further 6-month orderly market condition for the shares they received as part of the in-specie distribution by Delta to its shareholders. On 9 April 2026, Ballard announced that pursuant to ASX Listing

Rule 3.10A, 36,972,508 fully paid ordinary shares were released from voluntary escrow. Refer to the Prospectus lodged on 10 July 2025 and ASX announcement dated 9 April 2026 for additional information.

^ The performance rights issued to management and staff all have the same vesting criteria, split across 3 tranches, that are aligned to the future growth and success of Ballard. *Refer to the Annual Report released on 22 September 2025 for additional information.*

Cash Balance

At the end of the September quarter the Company had a cash balance of $44.1 million (June quarter: $61.8 million). Inclusive of the net proceeds of the Placement (completed subsequent to quarter end) and the planned $5 million SPP, the Company had a pro-forma cash balance of $94.1 million as at 30 September 2026. The operational outflow for the quarter was due predominantly to exploration and evaluation expenditure at Mt Ida of $17.3 million.

There were a few one-off items in the September quarter including the costs in relation to stamp duty that was payable after a final assessment by Revenue WA on the transaction between the Company and Delta Lithium Limited to acquire Mt Ida AU Pty Ltd ($2.9M). Furthermore, water bore drilling ($1.6M) and several prepayments ($0.2M) are also considered to be non-recurring items.

ASX Compliance

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the September 2026 Quarter was $17,318,000. Full details of exploration activity during the September 2026 Quarter are set out in this report.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the September 2026 Quarter.

ASX Listing Rule 5.3.4: For the purpose of ASX Listing Rule 5.3.4, a comparison of the use of funds as per the Ballard Mining Limited Prospectus and Supplementary Prospectus (Refer ASX Announcement dated 10 July 2025) and actual use of funds since ASX admission is presented below:

Use of Funds (A$M)	Prospectus Estimate (2-year period following admission)	Actual use of Funds until 30 September 2026	Variance
Exploration & Growth drilling	8.5	16.8	(8.3)
Baldock Extensional & Infill drilling	8.0	16.8	(8.8)
Studies – Mining, Met, Geotech, Water	3.0	3.0	0.0
Rent, Rates, Staff, Overheads	4.0	4.0	0.0
Stamp Duty	2.6	2.9	(0.3)
Working Capital (inc. costs of IPO & listing)	3.9	3.3	0.6
Loan Repayment	4.0	4.4	(0.4)
Total Uses	**34.0**	**51.2**	**(17.2)**

The variance between actual expenditure and the Prospectus Estimate reflects the Company's larger exploration program which has been funded by two equity raisings since the IPO. As all IPO funds have now been expended, any additional expenditure has, and will be, funded from these two capital raisings and the Placement and SPP announced subsequent to the end of the September Quarter.

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Refer ASX Announcements' 23 January 2026 and 29 October 2025. As noted in the accompanying Appendix 5B the Company has $44.1M available funding, or an estimated 2.5 Quarters. Incorporating the October 2026 Placement and $5 M from the SPP, the pro-forma cash balance at the end of the Quarter was $94.1 M

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June Quarter: $325,000. The Company advises that this relates to non-executive director's fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

September 2026 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Report can be found in the following announcements lodged on the ASX:

Announcement Title	Date
Placement to continue growth drilling & early works capital^	12 October 2026
Date of AGM and Closing Date for Director Nominations^	2 October 2026
Annual Report to Shareholders	29 September 2026
Corporate Governance Statement and Appendix 4G	29 September 2026
Mt Ida Gold Resource increases 56% to 1.84 Moz	23 September 2026
Results of Meeting	4 September 2026
Project Development and Infrastructure Works update	31 August 2026
Ballard's best ever drill intercept – 9m @ 27.1 g/t Au	27 July 2026

^ *released subsequent to the end of the Quarter*

The announcements can be viewed on the Company's website www.ballardmining.com.au under the Investors tab.

Ballard confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

-END-

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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TIM MANNERS
Finance Director

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About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida 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	1.6	25	501	1.6	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	1.4	2	46	1.4	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	2.7	2	23	2.7	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	1.4	2	46	1.4	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 Underground resources are reported below optimised pits and constrained within mineralised domains in optimised mineable shapes*

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Appendix B: Tenement Listing

Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
Mt Ida ^	Western Australia	E29/0640	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0771	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0944	Granted	100%	100%
Mt Ida ^	Western Australia	E29/0964	Granted	100%	100%
Mt Ida	Western Australia	E29/1006	Granted	100%	100%
Mt Ida	Western Australia	E29/1032	Granted	100%	100%
Mt Ida	Western Australia	E29/1033	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1238	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1239	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1240	Granted	100%	100%
Mt Ida ^	Western Australia	E29/1262	Granted	100%	100%
Mt Ida^	Western Australia	E29/1288	Granted	100%	100%
Mt Ida^	Western Australia	E29/1292	Granted	100%	100%
Mt Ida^	Western Australia	E29/1293	Granted	100%	100%
Mt Ida^	Western Australia	E29/1309	Granted	100%	100%
Mt Ida	Western Australia	E29/1316	Granted	100%	100%
Mt Ida	Western Australia	E29/1317	Application	100%	100%
Mt Ida ^	Western Australia	M29/0002	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0094	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0165	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0422	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0429	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0444	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0458	Granted	100%	100%
Mt Ida ^	Western Australia	M29/0459	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2666	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2667	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2668	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2669	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2719	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2720	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2721	Granted	100%	100%
Mt Ida ^	Western Australia	L29/166	Granted	100%	100%
Mt Ida ^	Western Australia	L29/171	Granted	100%	100%
Mt Ida ^	Western Australia	L29/186	Granted	100%	100%
Mt Ida ^	Western Australia	L29/229	Granted	50%	50%
Mt Ida^*	Western Australia	L29/177	Granted	100%	100%

^ Ballard Mining Limited executed a Mineral Rights Deed with Delta Lithium Limited. Ballard Mining Ltd (via Mt Ida Au Pty Ltd) has exclusive rights to gold; Delta retains rights to all other minerals. On 9 July 2025 Ballard Mining ceased to be a subsidiary of Delta Lithium.

*Miscellaneous Licence for the purpose for groundwater search only

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Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly cash flow report

Name of entity

BALLARD MINING LIMITED (ASX CODE: BM1)

ABN	**Quarter ended ("current quarter")**
73 685 311 577	30 SEPTEMBER 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(527)	(527)
	(e) administration and corporate costs	(755)	(755)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	725	725
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	225	225
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(332)**	**(332)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities (*net of cash acquired*)	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(58)	(58)

+ See chapter 19 of the ASX Listing Rules for defined terms.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) exploration & evaluation (if capitalised)	(17,318)	(17,318)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(17,376)**	**(13,376)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Principle payments of lease liability	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	61,776	61,776
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(332)	(332)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,376)	(17,376)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**44,068**	**44,068**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,068	9,276
5.2	Call deposits	37,000	52,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**44,068**	**61,776**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	325
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7.	Financing facilities available *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible loan)	-	-
7.4	**Total financial facilities**	**-**	**-**

7.5	**Unused financial facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

NIL

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(332)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(17,318)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(17,650)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	44,068
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	44,068
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**2.50**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026



Authorised for lodgement by Paul Brennan, Managing Director

Authorised by: .....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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