

ASX Announcement – 13th Jan 2026

Mt Ida Resource Growth and Development Update

Grow and Develop Strategy delivering milestones in 2026

- Drilling has resumed at the Mt Ida Gold Project
- Phase 1 Infill drilling completed at 930 koz @ 4.1 g/t¹ Baldock
 - 86,000 drill metre program completed in December 2025
 - Results to date have been confirmatory²
 - Updated JORC Resource late Q1, CY26
 - Feasibility level Geotechnical and Metallurgy studies ongoing
 - Baldock Maiden Ore Reserve due Q2, CY26
- 2026 drilling focus is Resource Growth targeted from both Baldock extensions and 53 Regional Targets
 - Ballard workforce incentivised to achieve 1.5 Moz and 2.0 Moz MRE milestones
 - Leverage off the fully permitted Baldock deposit for incremental growth
 - 2025 Baldock Infill drilling completed to 350 m depth. 2026 drilling program to target extensions to 350 m – 750 m depth
 - Systematically work through 53 exploration targets which includes both existing resources and new regional prospects identified in 2025
- Site activities steady state
 - Project knowledge continues to grow due to a stable geological team and continuity of drilling contractors

Commenting on Ballard's plan for 2026, Managing Director Paul Brennan said:

“Ballard is in a very fortunate position as we commence our planned activities in 2026. Mt Ida is fully permitted for mining, processing and water abstraction. The Company remains well funded and the strategy for 2026 is to add scale to the existing 1.1 Moz¹ Resource at Mt Ida.

We are entering a very exciting period for the Company. We expect regular news flow as assay results are returned from both Baldock extensional and the regional exploration targets, as well as deliver multiple project development milestones”.

¹ Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission (“ASIC”) and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025)

² Refer Appendix B for previous ASX Announcements lodged by Ballard in relation to Infill Drilling Results

Ballard Mining (ASX:BM1) (“Ballard” or “the Company”) is pleased to provide an update on the 2026 planned activities at its Mt Ida Gold Project, located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 5). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Figure 4).

Ballard is pursuing a dual stream Resource Growth and Project Development strategy. The Company is aiming to announce mid-year a Maiden Ore Reserve at Baldock that underpins an initial 5-6 year mine life and a defined pathway to deliver longer mine life for a standalone operation. Baldock Ore Reserve workstreams are ongoing and the Company’s focus for the next 12 months is Resource Growth (extensional and regional) to add scale.

Planned Exploration Workstreams

During 2026, Ballard Mining will advance its strategy of rapid resource growth via extensive step out drilling around the existing large scale gold resource at Baldock and delineating new maiden Mineral Resource Estimates (“MRE”) across the Mt Ida Gold Project. The program is designed to extend potential mine life, grow project scale and create multiple future development options.

Exploration activity in 2026 will be delivered through a two-stream approach:

- Exploration effort directed toward resource growth along strike and at depth at the existing 930 koz at 4.1 g/t³ Baldock Gold Deposit; and
- Exploration effort will be focused on regional resource growth at Kestrel, Golden Vale, West Knell and Bombay (164 koz³) with additional drilling focused on identification of new maiden resource opportunities across Ballard’s broader landholding. Initial proof of concept drilling at new maiden MRE opportunities during 2025 included Neptune (23 m @ 1.8 g/t from 21 m⁴), Astro (8 m @ 1.8 g/t from 30 m⁵) and Pluto (5 m @ 9.4 g/t from 46 m⁶).

This balanced approach allows the Company to advance its most developed asset in Baldock, while continuing to build long-term value through proving up earlier stage resource opportunities and making new discoveries. The work streams are supported by a series of current and planned contemporary exploration methods including:

- Structural review of recently acquired high resolution aeromagnetics and interpretation of regional geology that has identified the main mineralised corridors and structures;
- Geochemical review of existing datasets with further geochemical and spectral analysis of drill and surface rock samples where required; and
- Surface and downhole geophysics (electromagnetic) which can accurately identify the 3D position of conductive sulphides (chalcopyrite, pyrrhotite, pyrite) that are associated with gold mineralisation.

³ Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission (“ASIC”) and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer and Appendix A for further information on the MRE

⁴ Refer ASX Announcement lodged by Ballard on 15 September 2025 for further information

⁵ Refer ASX Announcement lodged by Ballard on 14 October 2025 for further information

⁶ Refer ASX Announcement lodged by Ballard on 15 December 2025 for further information

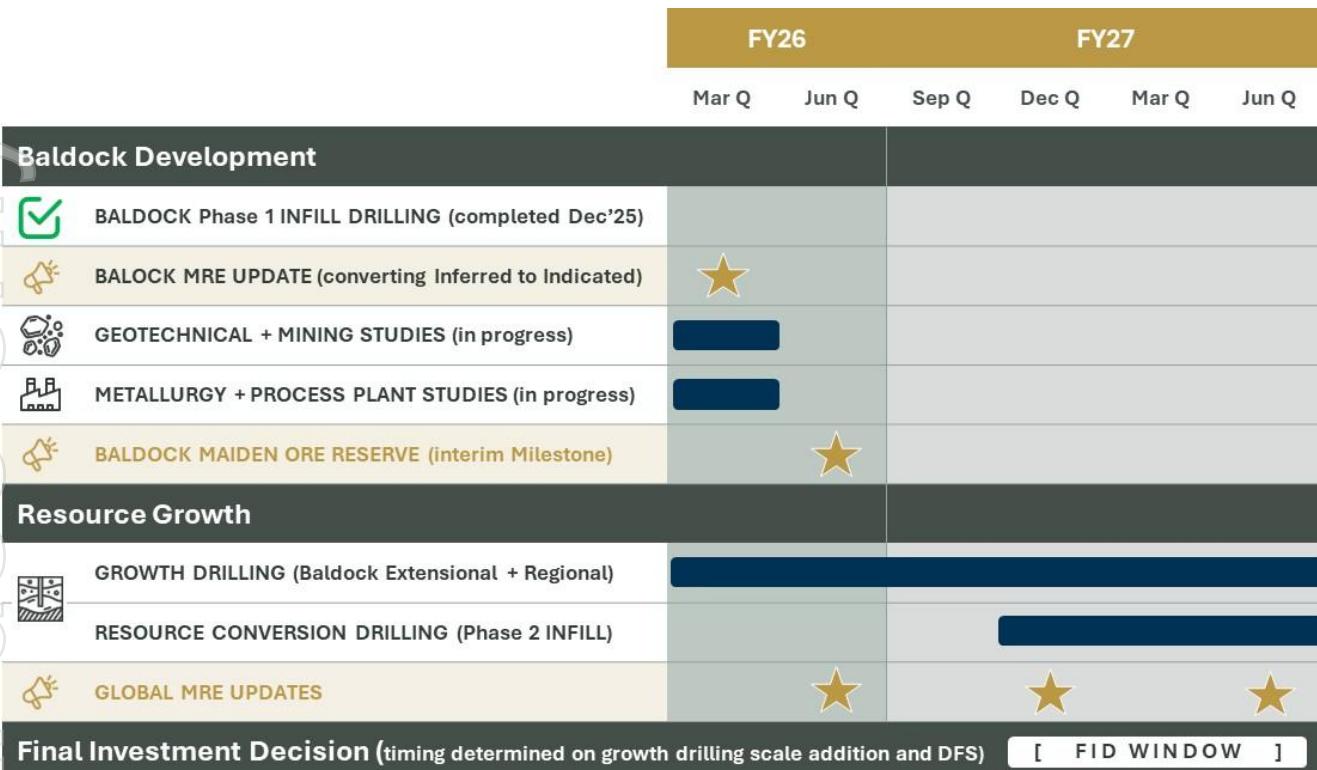


Figure 1 - Mt Ida Planned Workstreams H2FY26 and FY27⁷

Baldock Growth

During 2026, extensive resource growth drilling will be conducted at the Baldock gold deposit targeting the entire 3-kilometre strike length below the current drilling which on average is only 350 metres deep (Figure 2). The aim of the drilling is to substantially increase the existing Baldock resource, targeting 350 – 750 m depth (refer Figure 2 – “Panel 2”).

Leveraging off Baldock is a logical strategy as Baldock is fully permitted for both open pit and underground mining. Baldock is expected to be predominantly an underground mine. Once the decline, ventilation, escapeway network, power and other services are established, the extraction of additional identified resources becomes an incremental opportunity.

Baldock is planned to provide the base-load feed for Mt Ida, with the proposed Process Plant located adjacent to the Baldock mine under the approved Mining Proposal and Works Approval (Figure 3).

⁷ Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission (“ASIC”) and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer and Appendix A for further information on the MRE

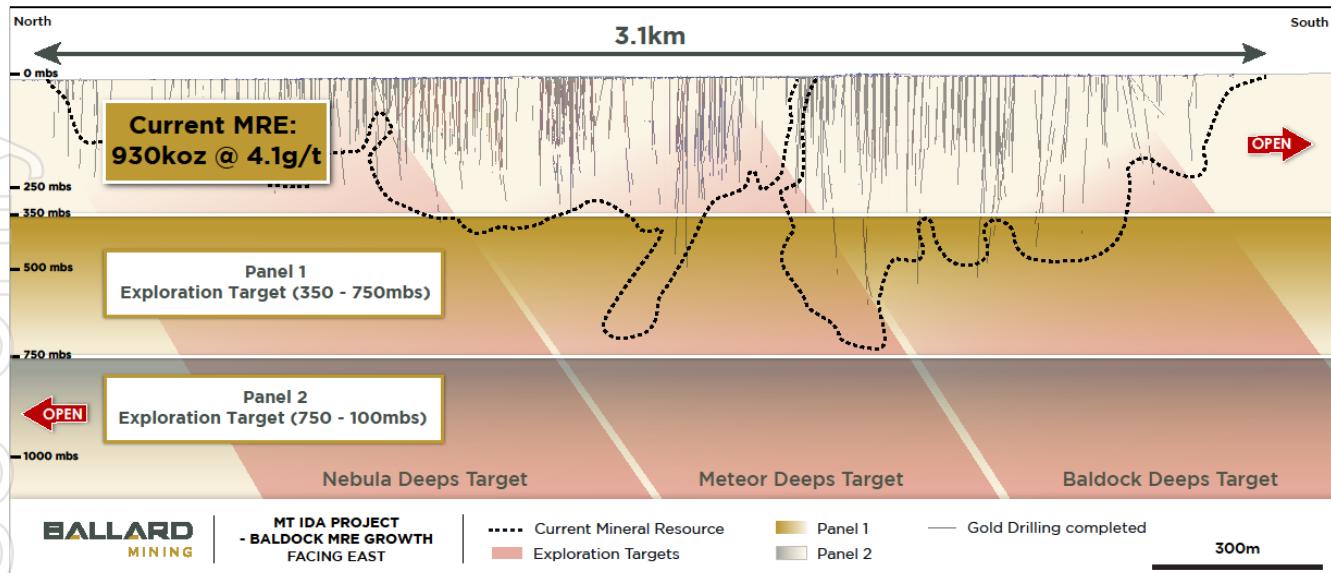


Figure 2 - Long section of the Baldock trend showing drill density and more importantly, the vast undrilled area's below current drilling. The deeper sections of the MRE outline were informed by Lithium drilling⁷.

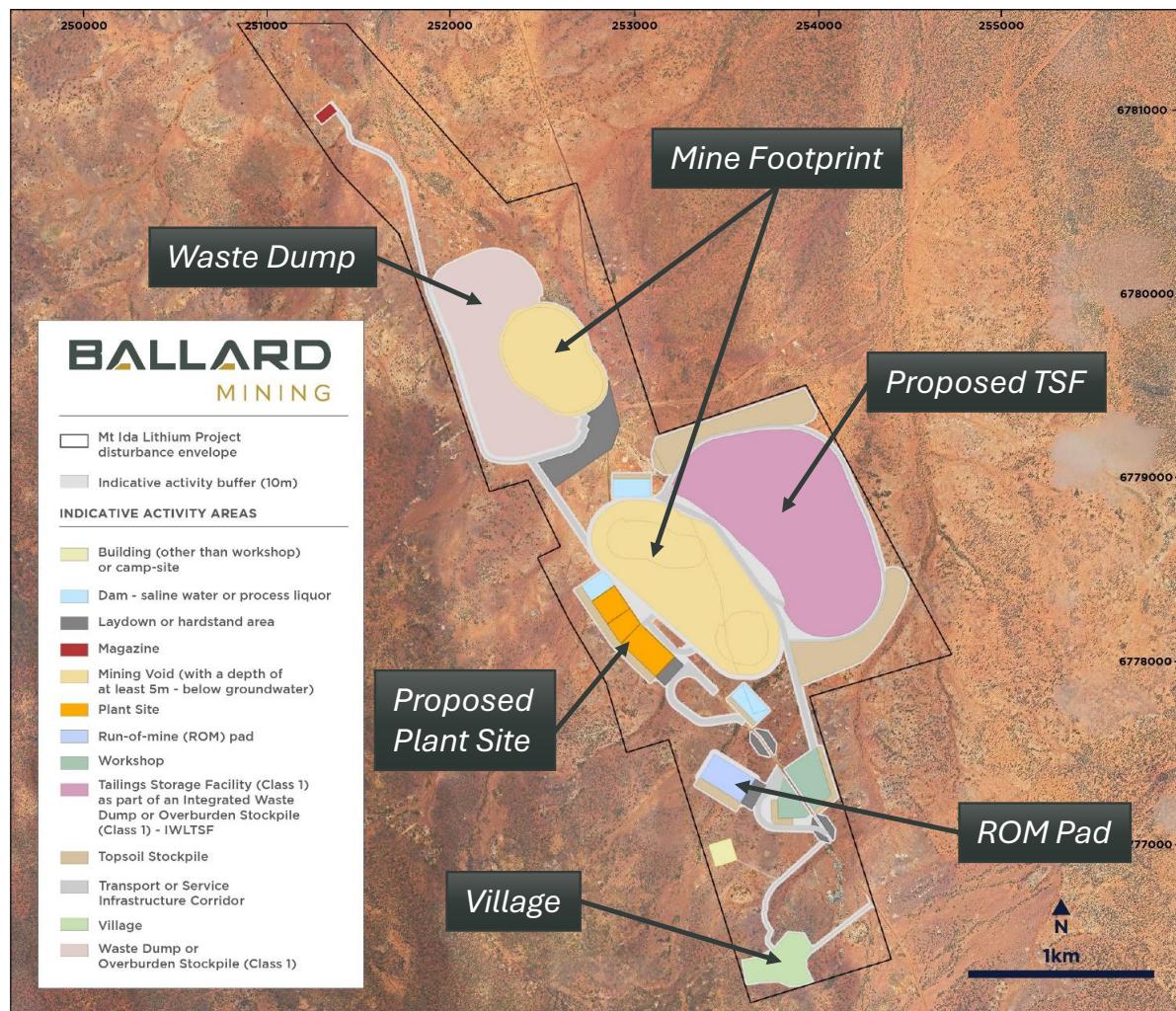


Figure 3 - Plan View of Mt Ida Development Footprint as per the Company's approved Mining Proposal

Regional Resource Growth and Exploration Targets

Additional drilling will focus on the identification of new resource opportunities across Ballard's broader landholding (e.g. Neptune, Astro and Pluto) via systematic testing of all 53 exploration targets (Figure 4). The targets have been prioritised based on known mineralisation, structural prospectivity, geochemical anomalism and geophysical signatures where alteration associated with mineralisation can often be identified.

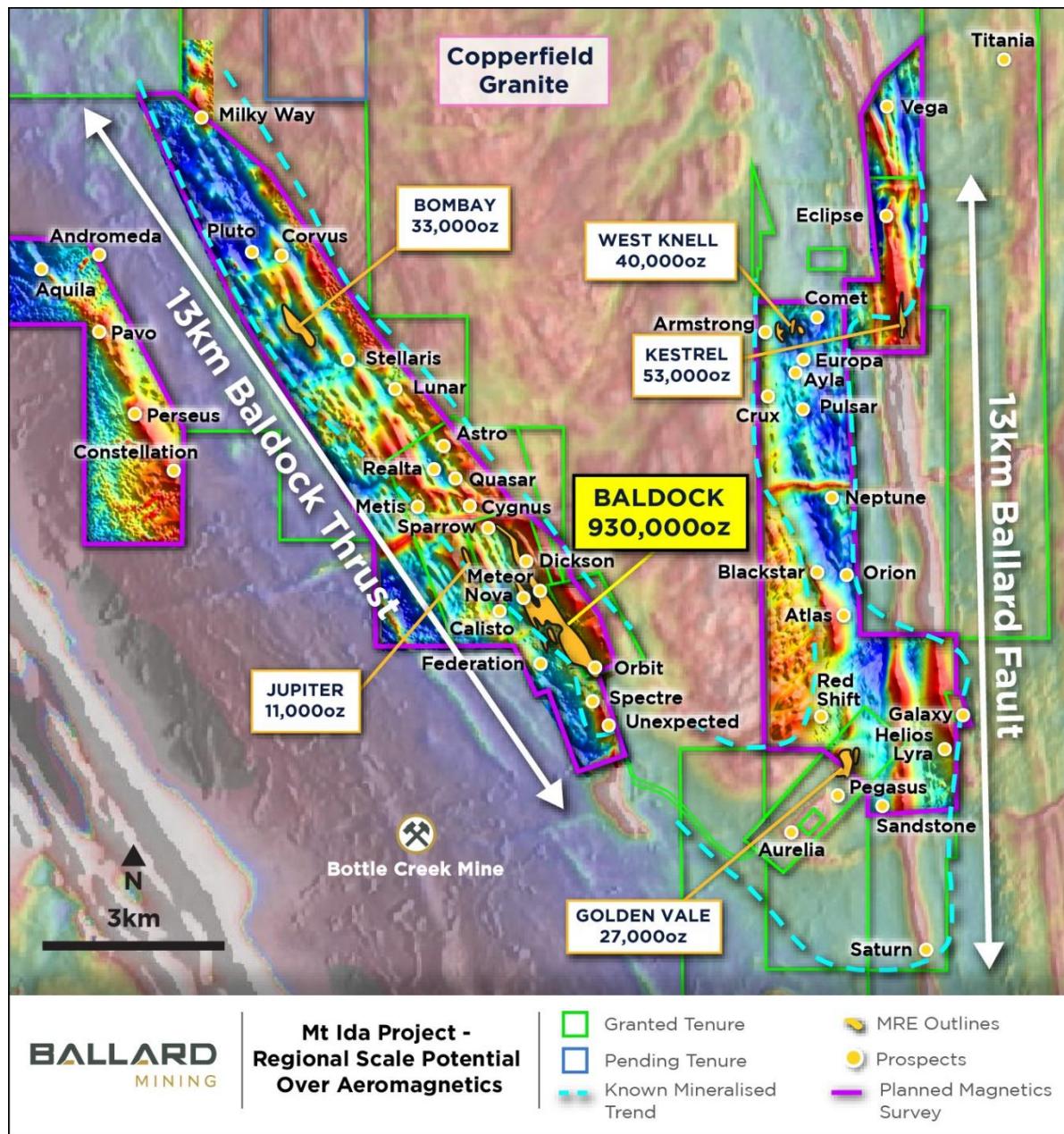


Figure 4 - Aeromagnetic image showing the existing 53 exploration targets within Ballard Mining's tenure⁸

⁸ Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission ("ASIC") and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer and Appendix A for further information on the MRE

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 ounces⁹ of contained gold. The Baldock deposit, which hosts 930 koz @ 4.1 g/t⁹ forms the basis for initial development opportunities at Mt Ida.

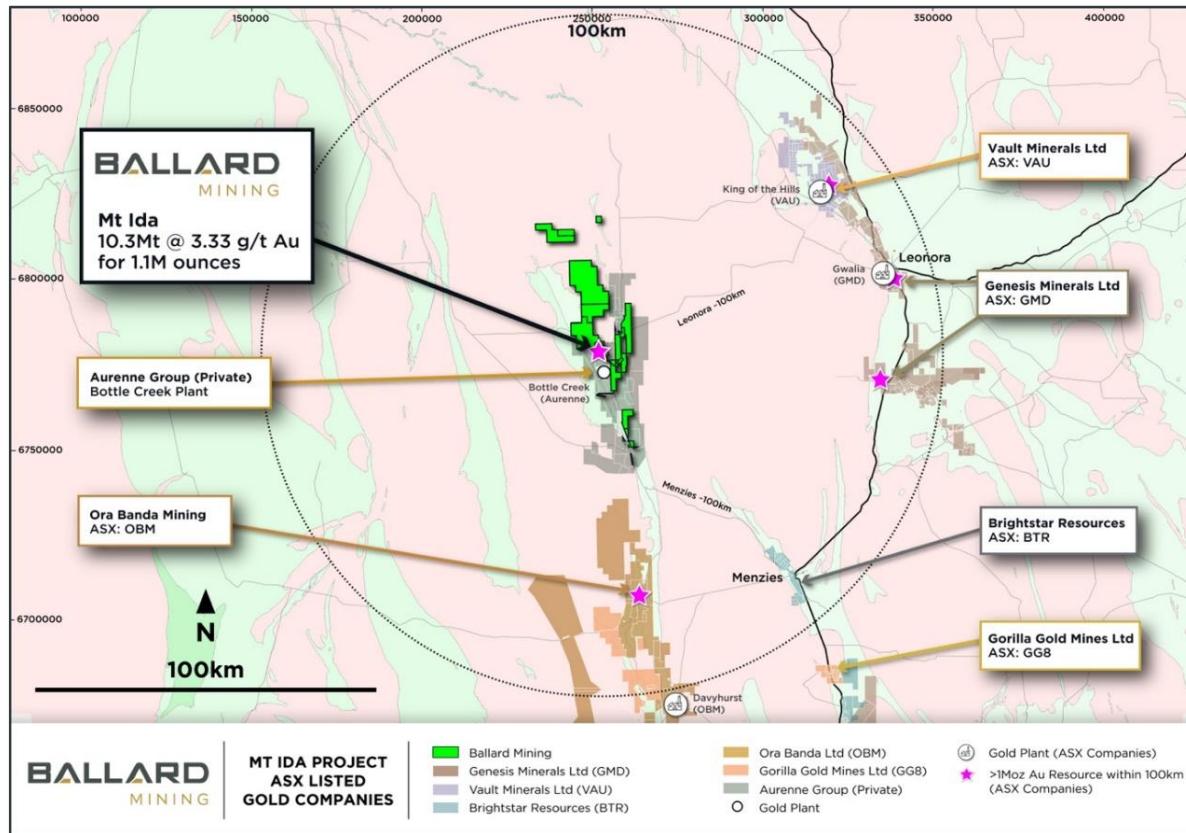


Figure 5 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region

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 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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⁹ 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:

PAUL BRENNAN

Managing Director

info@ballardmining.com.au

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 2025¹⁰ 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
Underground Au 1.5 g/t	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
	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

¹⁰ Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information on the MRE

Appendix B: Previous ASX Announcements

This announcement contains information extracted from ASX market announcements reported in accordance with the JORC Code. Further details (including JORC Code reporting tables where applicable) of Infill results referred to in this announcement can be found in the following announcements lodged on the ASX:

Title	Date
Infill Drilling delivers outstanding widths and grades	22 December 2025
Infill drilling results at Baldock delivers more high-grade	18 November 2025
Infill drill results continue to confirm high grade Baldock	20 October 2025
Outstanding Infill Results at Baldock	22 September 2025
High Grade Infill and Extensional Drill Results at Mt Ida	26 August 2025
First Infill Results & Exploration Commenced	31 July 2025