

ASX Announcement – 20 January 2026

December 2025 Quarterly Activities Report & Appendix 5B

HIGHLIGHTS

- Mt Ida Fully Permitted
 - Receipt of Works Approval for 2 Mtpa Processing Plant and TSF, being the final approval required to enable mining and processing at Mt Ida
 - Additional water license received for 2.5 GL/yr, increasing total water license to 3.7 GL/yr
- 86,000m Phase 1 infill drill program at Baldock completed, with results continuing to demonstrate the presence of multiple high-grade gold lodes within the Baldock system. Significant results include[^]:
 - 7m at 16.8 g/t gold from 268m (DFS058)
 - 8m at 11.0 g/t gold from 251m (DFS138)
 - 6m at 11.3 g/t from 251m (DFS137)
 - 11m at 4.8 g/t from 198m (DFS327)
 - 8m at 5.7 g/t from 126m (DFS634)
- October 2025 Exploration Target[^] of 11.8 – 14.6 Mt at 2.6 – 3.9 g/t gold established, separate from and in addition to Ballard's existing Mineral Resource Estimate
- Regional exploration drilling program identified a new +900m-long mineralised trend at the Astro and Quasar prospects, high-grade mineralisation at the Pluto Prospect and over 1,100m strike at the Dickson trend
- Key regional drill results include[^]:
 - 5m at 9.4 g/t gold from 46m (BMEX100) at Pluto
 - 9m at 2.9 g/t gold from 40m (BMEX112) at Pluto
 - 8m at 1.8 g/t gold from 30m (BMEX072) at Astro
- Structural Review of high-resolution aeromagnetics identified 35 new gold targets increasing total current number of regional prospects to 53
- Successful \$20.6 million Placement at a premium by new strategic cornerstone investor Aurenne Group Holdings Pty Ltd
- Ballard remains well funded with cash balance at 31 December 2025 of \$28.8M.

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

P: +61 8 6466 7500

E: info@ballardmining.com.au

A: Level 2, 18 Richardson Street,
West Perth WA 6005

ASX: BM1

ballardmining.com.au

Commenting on the quarterly activities report, Managing Director Paul Brennan said:

“We achieved our first Company milestone during the December Quarter with the safe completion of an 86,000 metre infill drilling program at Baldock. This drilling is expected to de-risk the first 5 or 6 years of a targeted 8-10 year mine life. The Company has released six separate ASX announcements with respect to the infill results which have been confirmatory. Ballard remains on track to deliver a Maiden Ore Reserve at Baldock by mid-CY2026 once the resource update is completed as well as the key modifying factors of geotechnical and metallurgical studies.

Ballard is well-funded to continue advancing all current and scheduled exploration and development workstreams in CY2026, with an expansive body of extensional and regional exploration drilling planned with the aim of significantly growing the Mt Ida resource base and its fundamental value.”

Ballard Mining (ASX:BM1) (Ballard or the Company) is pleased to present the December Quarterly Activities Report and Appendix 5B, for the quarter ending 31 December 2025.

Mt Ida Gold Project Overview

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

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.

Mt Ida hosts a JORC 2012-compliant Mineral Resource Estimate (**MRE**) totalling 10.3 million tonnes @ 3.3 g/t Au for 1.1 million ounces of contained gold¹. The Baldock deposit (Figure 2), which hosts 930 koz @ 4.1 g/t¹, forms the basis for initial development opportunities at Mt Ida.

Ballard is pursuing a dual stream Resource Growth and Project Development strategy. The Company is aiming to announce mid-CY2026 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 (Figure 3).

¹ Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information on the MRE, and Appendix A.

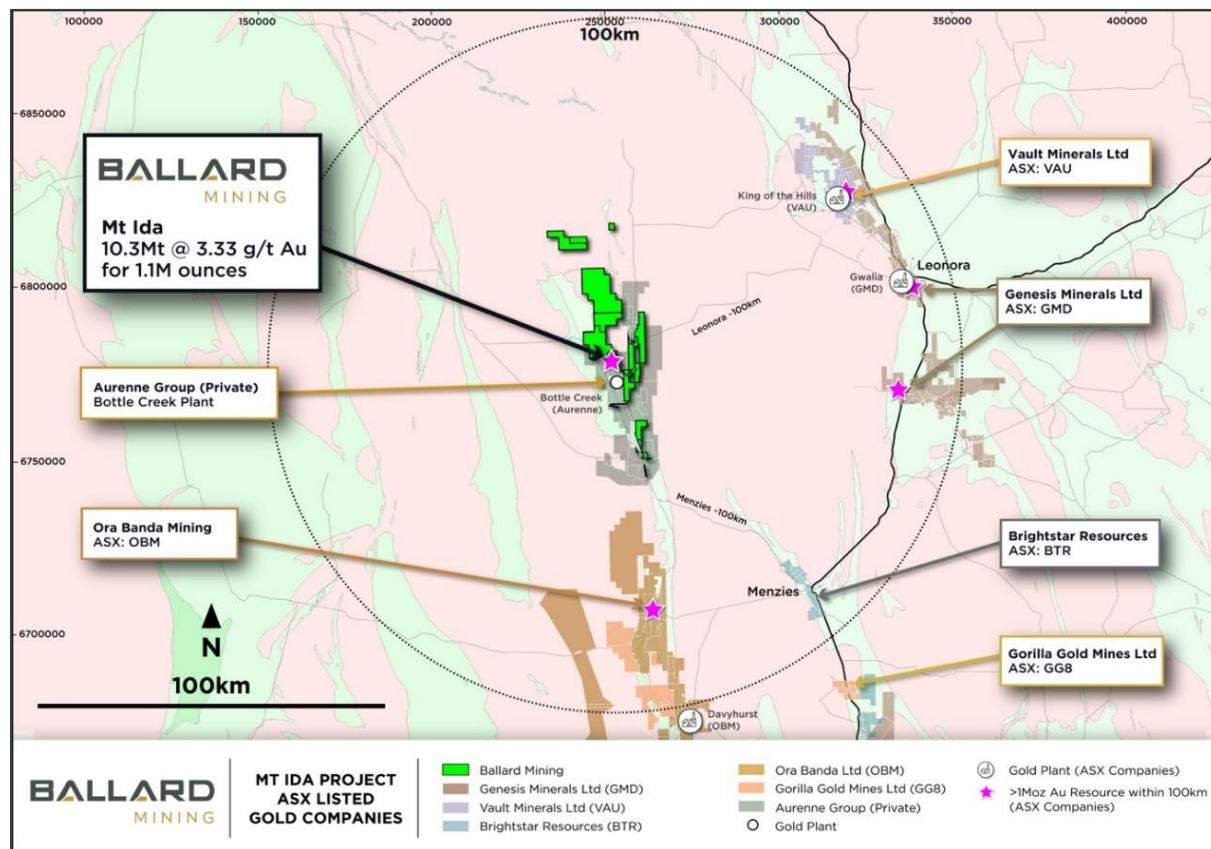


Figure 1 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region.

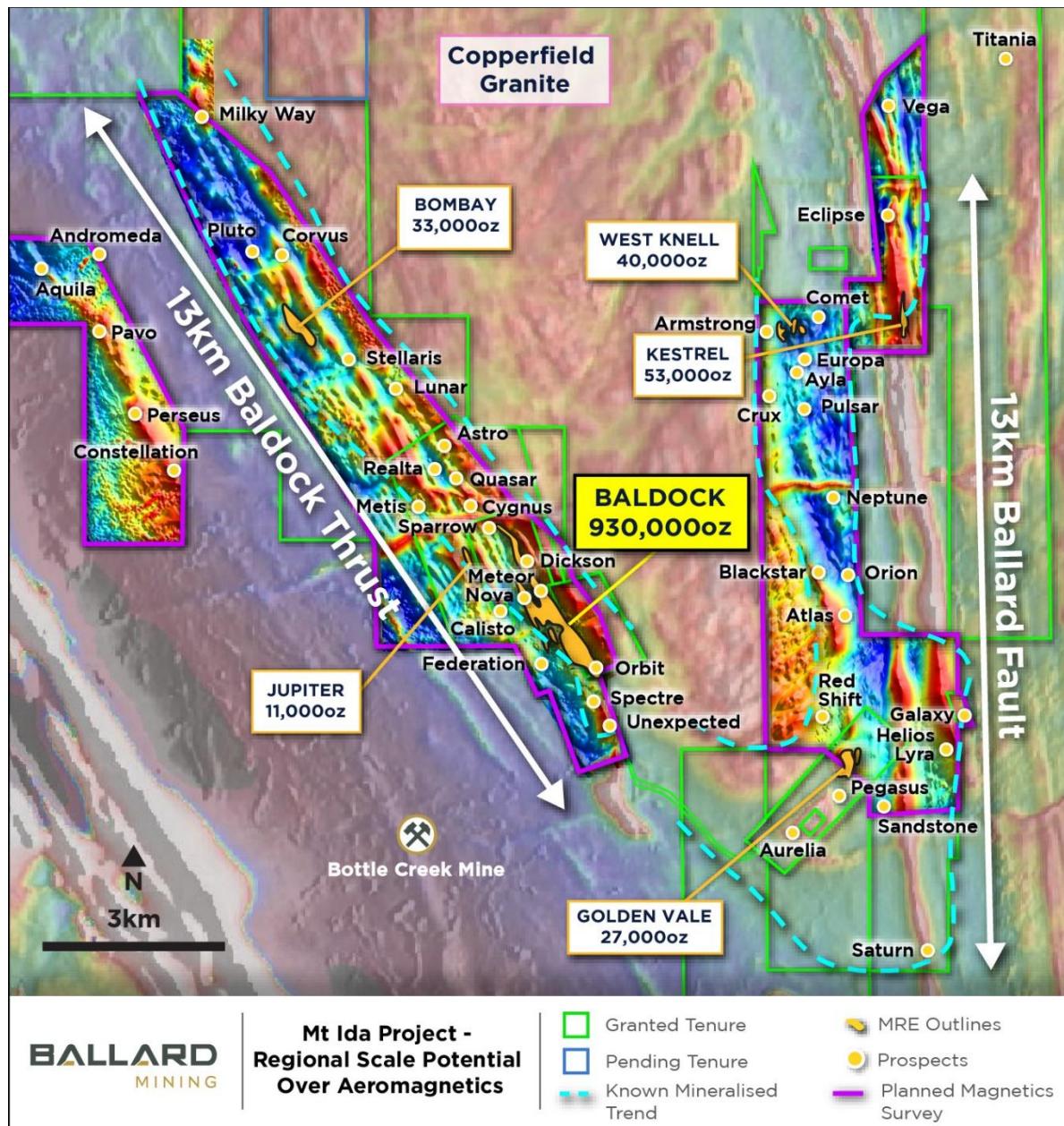


Figure 2 - Mineral Resources and exploration targets identified at the Mt Ida gold project

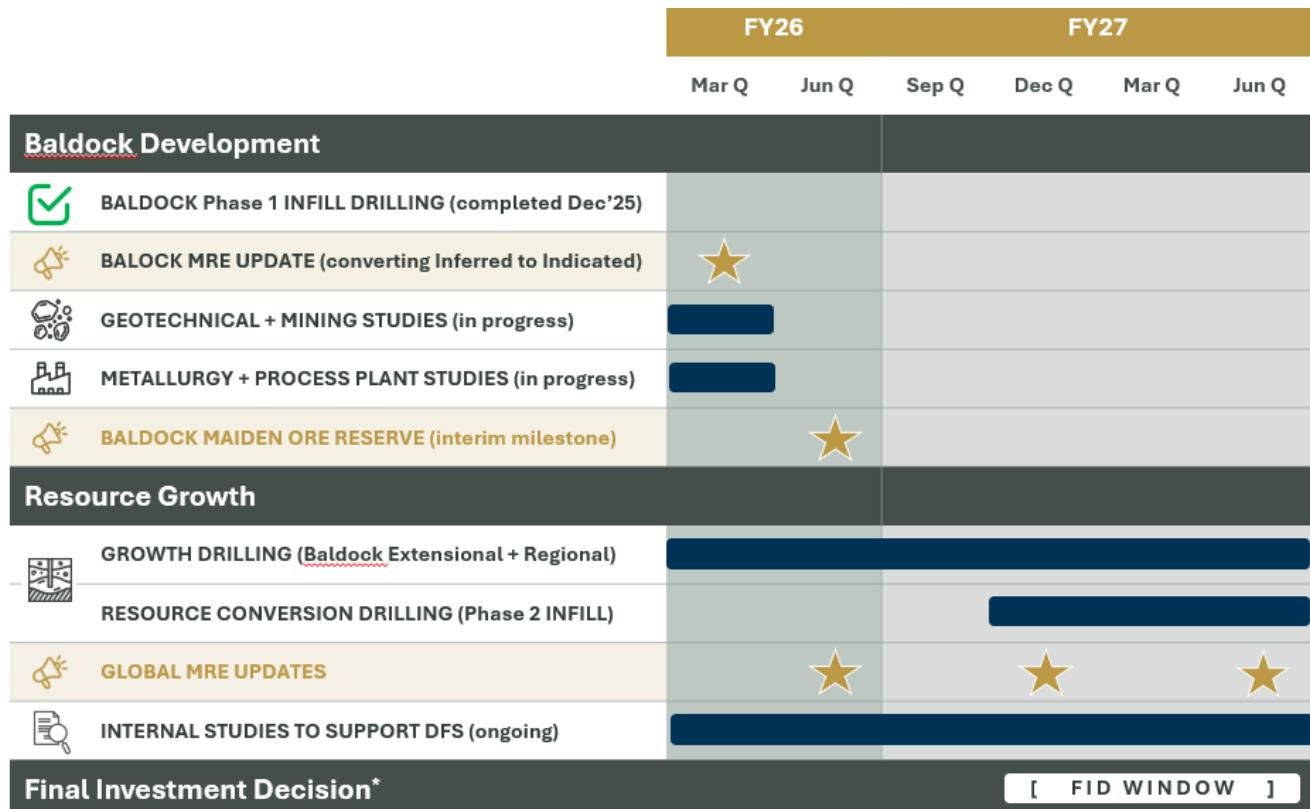


Figure 3 – Mt Ida Planned Workstreams H2FY26 and FY27²

* Final Investment Decision (FID) is contingent on the timing of scale addition arising from Baldock extensional and regional drilling and the completion of a Definitive Feasibility Study (DFS).

Phase 1 Infill Drilling Program

The Phase 1 infill and extensional drilling program at the Baldock deposit is a core component of Ballard's growth and development strategy at Mt Ida. The infill drilling was designed to significantly improve the detailed geological model and enable a substantial portion of the existing MRE to be upgraded to an Indicated resource classification. Infill drilling was also designed to provide further geotechnical and metallurgical data to support ongoing studies to a Feasibility Level of detail.

The Phase 1 infill drilling program was completed in December 2025 with 86,000m drilled, increasing drill density to 20m x 20m. During the quarter an average of four drill rigs were in operation, comprising three reverse circulation (RC) rigs and one diamond rig (DD).

Results received to date from this program have continued to confirm the presence of multiple high-grade gold lodes within the Baldock system, with mineralisation intersected over a broad range of depths and positions within the deposit. The combination of high gold grades, consistent widths and strong gram metre values is very encouraging and reinforces the geological interpretation underpinning the current MRE.

² Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission 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

Ballard's site team has completed geotechnical logging of both current and historical drilling to allow Ballard's consultants, Peter O'Bryan and Associates, to develop a robust geotechnical model for the Baldock open pit and underground deposits, an essential modifying factor required to report Ore Reserves.

A large amount of mineralised samples from RC and diamond drilling (53 tonnes) from the infill program was collected for both the current metallurgical test work program and future detailed test work programs designed to refine the processing circuit design. These programs are underway.

Ballard released three batches of infill drilling results over the December quarter.

Significant intercepts from the first batch released on 20th October 2025 included:

- 1.4m at 51 g/t gold from 142m (DFS266)
- 2m at 17.7 g/t gold from 145m (DFS015)
- 7m at 16.8 g/t gold from 268m (DFS058)
- 4m at 7.6 g/t gold from 288m (DFS445)
- 6m at 7.4 g/t gold from 220m (DFS427)
- 9m at 7 g/t gold from 238m (DFS423)
- 4m at 5.5 g/t gold from 31m (DFS490)
- 6m at 4.2 g/t gold from 183m (DFS436)
- 14m at 3.9 g/t gold from 204m (DFS351)

Significant intercepts from the second batch released on 18th November 2025 included:

- 3m at 64.2 g/t gold from 277m (DFS056C)
- 1.7m at 71.0 g/t gold from 398m (DFS685)
- 2m at 30.0 g/t gold from 249m (DFS421)
- 8m at 5.7 g/t gold from 126m (DFS634)
- 3m at 10.3 g/t gold from 228m (DFS149)
- 5m at 5.5 g/t gold from 17m (DFS484)
- 0.6m at 40.5 g/t gold from 406m (DFS698)
- 4m at 5.3 g/t gold from 201m (DFS408)

Significant intercepts from the third batch released on 22nd December 2025 included:

- 8m at 11.0 g/t gold from 251m (DFS138)
- 6m at 11.3 g/t gold from 222m (DFS137)
- 3m at 16.0 g/t gold from 238m (DFS133)
- 11m at 4.8 g/t gold from 198m (DFS327)
- 5m at 8.8 g/t gold from 67m (DFS325)
- 8m at 5.7 g/t gold from 126m (DFS634)
- 3m at 9.4 g/t gold from 283m (DFS588)
- 2.5m at 24.3 g/t gold from 390m (DFS654)

Following completion of infill drilling, extensional drilling will commence at Baldock designed to add additional resources to the Baldock MRE.

Final assays from the Phase 1 infill drill program are expected in late January 2026. An update to the Baldock MRE is currently scheduled for release later in the March 2026 Quarter. The update is expected to greatly improve the confidence level of the MRE with a larger portion of the total resource to be within the indicated category.

Regional Exploration Drilling Program

Overview

Ballard has 26km of underexplored highly prospective greenstone belt at Mt Ida. Eighteen targets were originally identified across the Ballard Fault and the Baldock Thrust based on historical underground workings and surface rock-chips.

The Mt Ida regional exploration program was designed to systematically test these prospective targets, achieving early success at the Neptune prospect³.

In September 2025, Ballard Mining engaged highly regarded structural consultant Dr Sarah Jones to interpret recently acquired high resolution aeromagnetic imagery. The structural review identified key geological controls on the movement and deposition of gold mineralisation and underscored the exceptional prospectivity of the Mt Ida region. This review resulted in the identification of 35 new discrete targets. In total, there are now 53 regional exploration prospects outside of Baldock, with Ballard grouping areas with multiple targets into target zones (Figure 2).

To date, Phase 1 regional exploration drilling has been completed at several regional prospects located on the Baldock Thrust zone north of the Baldock Deposit, including Astro-Quasar, Dickson, Corvus, Pluto and Milky Way (Figure 1). This drilling has also targeted regional prospects located on the Ballard Fault zone including Neptune, Pulsar, Ayla-Europa, Comet, Eclipse, Galaxy and Sandstone. Drill testing of these regional targets will continue in CY2026.

Results from the Phase 1 regional exploration drilling identified widespread gold mineralisation at several of these prospects. Notably, Phase 1 exploration drilling has successfully targeted historical underground workings as proof of concept. It has become evident that there are multiple parallel zones of mineralisation along both the Ballard Fault and the Baldock Thrust shear zones. These early drill results are similar to the initial exploration results received at Baldock which have subsequently grown into substantial resources. This provided significant encouragement for the follow-up drilling programs planned in CY2026.

Pluto Prospect

The Pluto Prospect is located 6km north of Baldock on a parallel trend to the Baldock deposit and along strike to the north of the Bombay gold deposit (MRE of 33koz). Initial drilling has identified a mineralised contact between a mafic amphibolite and a gabbro with a potential strike extent of over 1,000 metres.

The prospect also sits within a large, demagnetized zone indicative of major alteration which contains a coincident regional gold in soil anomaly. Very little historical drilling has occurred either along strike or

³ Refer ASX Announcement lodged by Ballard Mining on the 15 September 2025 for further information

cross strike and there is potential for repeated mineralisation on parallel structures like those identified at Baldock further south.

Significant shallow, high grade results included:

- 5m at 9.4 g/t gold from 46m (BMEX100)
- 9m at 2.9 g/t gold from 40m (BMEX112)

Neptune Prospect

The Neptune trend is located on the Ballard Fault, approximately 7km from Baldock.

Mineralisation occurs in east dipping shear zones within a silica-biotite-pyrite altered anorthosite which is interpreted to be the same host rock and mineralising system as the Baldock Gold Deposit but on the opposite side of the Copperfield Granite intrusion.

Additional significant assay results were returned during the quarter, which included:

- 2m at 7.0 g/t gold from 131m (BMEX159)
- 2m at 4.0 g/t gold from 164m (BMEX149)
- 3m at 1.5 g/t gold from 15m (BMEX147)
- 1m at 2.3 g/t gold from 41m (BMEX147)

Following on from previous results of:

- 23m at 1.8 g/t gold from 21m (IDRD410)
- 7m at 5.8 g/t gold from 113m (IDRD417)
- 7m at 1.7 g/t gold from 48m (IDRD408)
- 3m at 1.7 g/t gold from 9m (IDRD409)

The Phase 2 drilling at Neptune continues to extend the known mineralisation along 500 metres of strike and at depth and once all assay results are received, initial geological modelling will be conducted to help define the resource definition drilling plan with the objective of defining a maiden Inferred MRE.

Astro-Quasar +900m Trend

A new +900 metre mineralised trend was identified at the Astro and Quasar prospects. The prospects are open to the south and north for 1,100 metres and 700 metres respectively.

Mineralisation typically occurs in amphibolitic basalts adjacent to the contact with the Copperfield granite and occurs as disseminated sulphides in a biotite-silica-albite +/- quartz alteration zone. The current interpretation is that the trend is the northern extension of the 1,100-metre-long Dickson mineralised trend which occurs immediately south and is also on the granite contact.

Phase 1 drilling confirmed that the prospect is highly mineralised. Phase 2 drilling will be conducted early in CY2026 with the objective of defining a maiden Inferred MRE.

Significant results include:

- 8m at 1.8 g/t gold from 30m (BMEX072)
- 3m at 1.7 g/t gold from 77m (BMEX056)
- 1m at 2.4 g/t gold from 23m (BMEX060)
- 2m at 2.6 g/t gold from 13m (BMEX076)
- 1m at 6 g/t gold from 51m (BMEX076)
- 1m at 2.16 g/t gold from 44m (BMEX099).

Dickson Prospect

Dickson is parallel Prospect to the Baldock deposit with an identified 1,100m of potential strike extent. These early drill results are also similar to the initial exploration results received at Baldock from recently identified mineralised lodes which have subsequently grown into substantial resources. This provides significant encouragement for the follow-up Phase 2 drilling program.

Significant results included:

- 4m at 1.4 g/t gold from 76m (BMEX054)
- 1m at 17.6 g/t gold from 29m (BMEX043)
- 1m at 3.7 g/t gold from 40m (BMEX053)

Mt Ida – October 2025 Exploration Target

A new Exploration Target estimate was reported during the quarter for Mt Ida, consisting of 11.8 – 14.6Mt grading 2.6 – 3.9 g/t gold (**October 2025 Exploration Target**) separate from and in addition to Ballard's existing Mt Ida MRE of 10.3Mt @ 3.3 g/t gold for 1.1 Moz.

Table 1: Mt Ida Gold Project October 2025 Exploration Target

Tonnes (Mt) <i>Low</i>	Tonnes (Mt) <i>High</i>	Grade (g/t Au) <i>Low</i>	Grade (g/t Au) <i>High</i>
11.8	14.6	2.6	3.9

The October 2025 Exploration Target was estimated on the basis of:

- The existing Mt Ida Mineral Resource estimate of 10.3 Mt at 3.3 g/t containing 1.1 Moz⁴ Au, noting that the October 2025 Exploration target is separate from and in addition to this Mineral Resource estimate.
- Geological information indicating that mineralisation persists at depth below existing deposits as confirmed by deeper drilling.
- Encouraging gold assay results returned from exploration drilling over several kilometres of strike and to a depth of ~120m.

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.

- A gold grade range of the October 2025 Exploration Target calculated from the significant number of drill intercepts returned from the existing drilling database.
- The volume range (tonnages) of the October 2025 Exploration Target defined by modelling existing deposits to depth and along strike where drilling shows mineralisation.
- October 2025 Exploration Target ounces output ranges rounded to reflect the conceptual nature of the calculations.

Table 2: Specific Exploration Targets based on prospect

Tonnes (Mt)	Lower Range (tonnes & grade)	Upper Range (tonnes & grade)
Baldock - Panel 1 (300mbs to 750mbs)	4.3 Mt @ 3 g/t	5.0 Mt @ 5 g/t
Baldock - Panel 2 (750mbs to 1,000mbs)	2.0 Mt @ 3 g/t	2.1 Mt @ 5 g/t
Timoni Lode	0.9 Mt @ 3 g/t	1.1 Mt @ 4 g/t
Kestrel & West Knell	1.0 Mt @ 2.5 g/t	1.4 Mt @ 3 g/t
Ballard Fault (various regional prospects)	1.5 Mt @ 2 g/t	2.0 Mt @ 2.5 g/t
Baldock Thrust (various regional prospects)	2.1 Mt @ 2 g/t	3.0 Mt @ 2.5 g/t
October 2025 Exploration Target	11.8 Mt @ 2.6 g/t	14.6 Mt @ 3.9 g/t

Cautionary Statement: The potential quantity and grade of the October 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the October 2025 Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The October 2025 Exploration Target has been prepared and reported by Ballard, in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 Edition (JORC Code).

Baldock and Timoni – Exploration Targets Planned Works

The Company has planned a substantial drilling program to test the Baldock deposit from 350 metres depth to 750 metres depth (400 vertical metres). (Figure 4). Drill hole spacing is planned for 100 m x 50 m and 50 m x 50 m centres covering the 3.1 km strike of the Baldock system.

A substantial drilling program has also been planned to test the Timoni deposit below and to the south of the historical workings down to a depth of 500 metres below surface. The Timoni North (2200) lode will also be drill tested to approximately 500 metres as part of the Baldock drilling program which while targeting Baldock lodes will drill through the Timoni lode. Drill hole spacing is planned for 100 m x 50 m and 50 m x 50 m centres.

To inform deeper drilling targets an Electromagnetic (EM) survey was completed in November 2025. This will allow drill holes to be planned, and drilling is expected to occur over CY2026 utilising a combination of RC and diamond drilling.

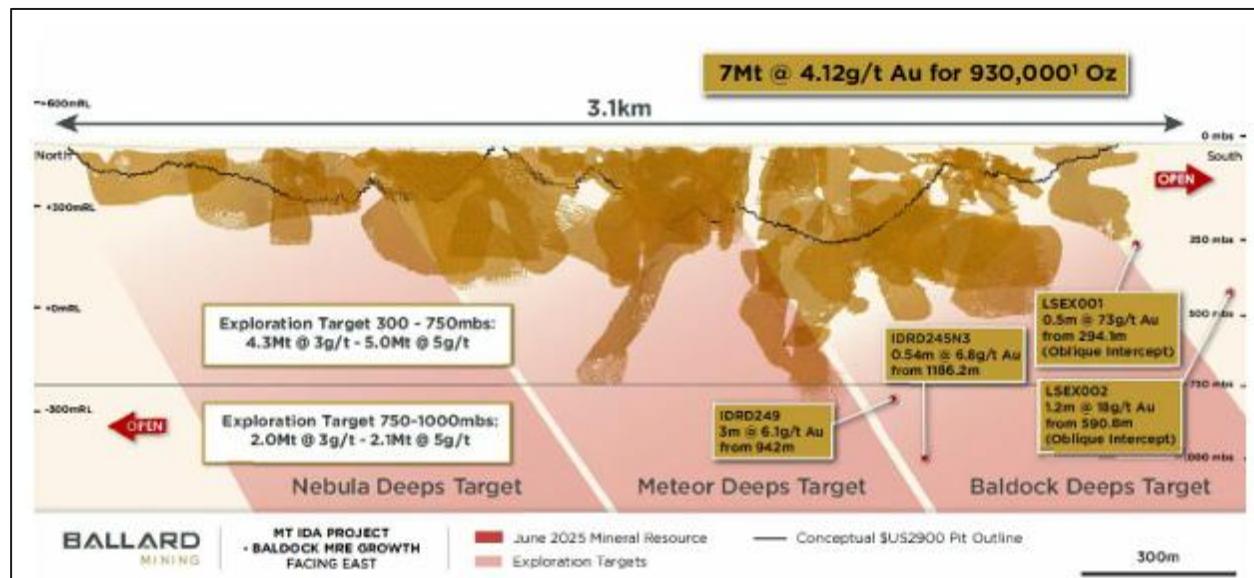


Figure 4 - Long section showing the Baldock deposit, deeper drilling results and Exploration Target. The size and grade of the October 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mt Ida Project Development

Mt Ida fully permitted

During the December quarter, Ballard received a Works Approval from the Department of Water and Environmental Regulation (**DWER**) for the construction of up to a 2.0 Mtpa Processing and Tails Storage Facility (**TSF**). Notably, this represents the final approval required to enable mining and processing at Mt Ida.

Increase in Water License

During the December quarter, Ballard received an additional 2.5 GL/yr water abstraction license from a planned bore field on the Lake Raeside Paleochannel, located approximately 35km north of the Mt Ida Project. This has increased Ballard's approved water abstraction from the existing 1.2 GL/yr to 3.7 GL/yr.

Strategic tenure expansion

During the quarter, Ballard purchased the E29/1032 and E29/1006 tenements, where the three production bores are located (Figure 5). This ensures control over the underlying tenure and expands the Company's land position over the prospective Ballard Fault by an additional ~15 km of prospective strike.

Ballard has also purchased the E29/1033 tenement, providing contiguous tenure between the current Mining Leases and Mining Lease applications at Mt Ida (Figure 5). 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 Deposit.

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

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.

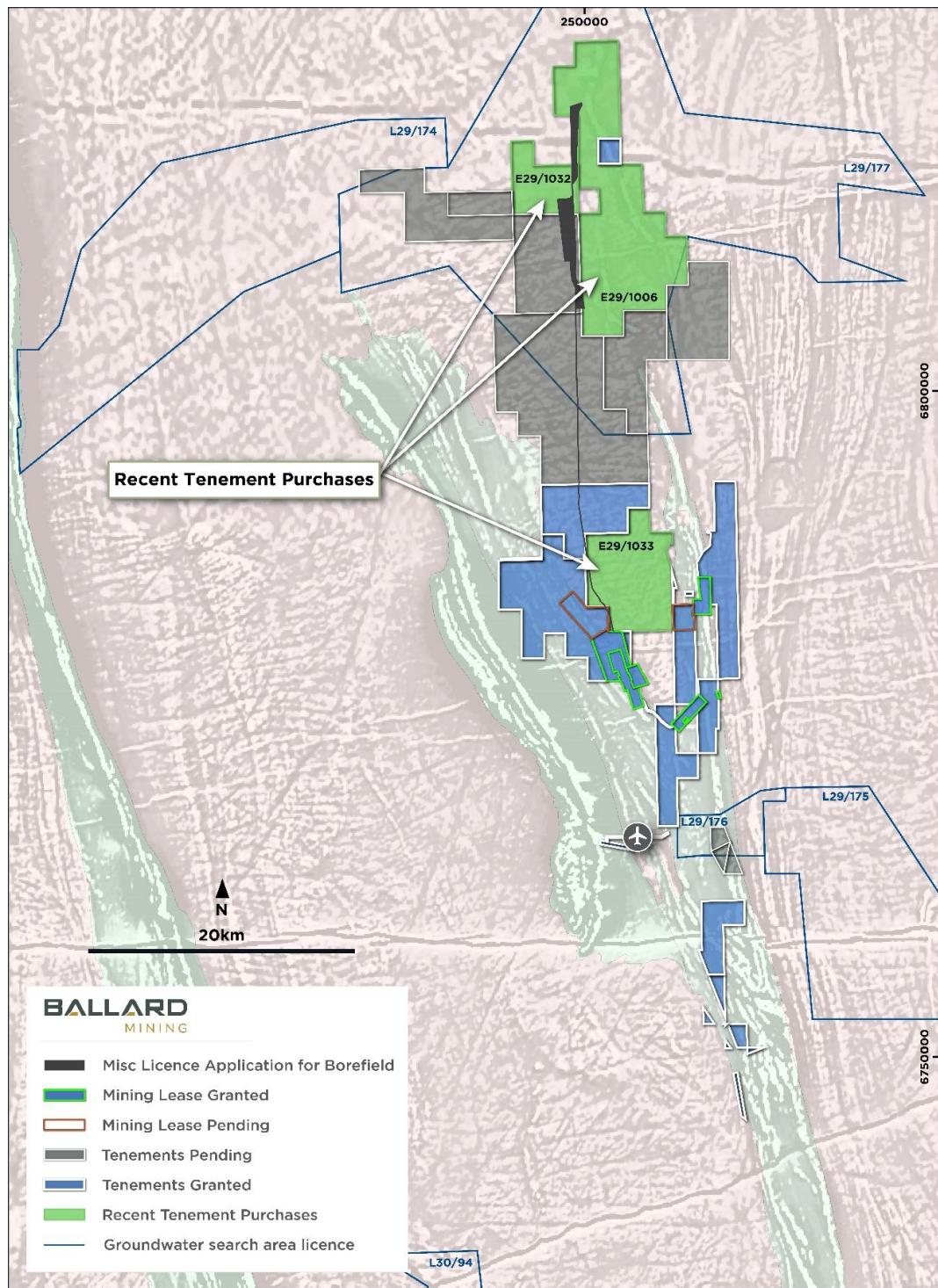


Figure 5 – Ballard tenure overview with new tenement purchases

Application for additional Mining Lease tenure

Mining Lease applications M29/458 and M29/459 are now in progress to allow for eventual mining of the Bombay and West Knell gold deposits. These deposits form part of the strategy to build a 8-10 year mine life at Mt Ida.

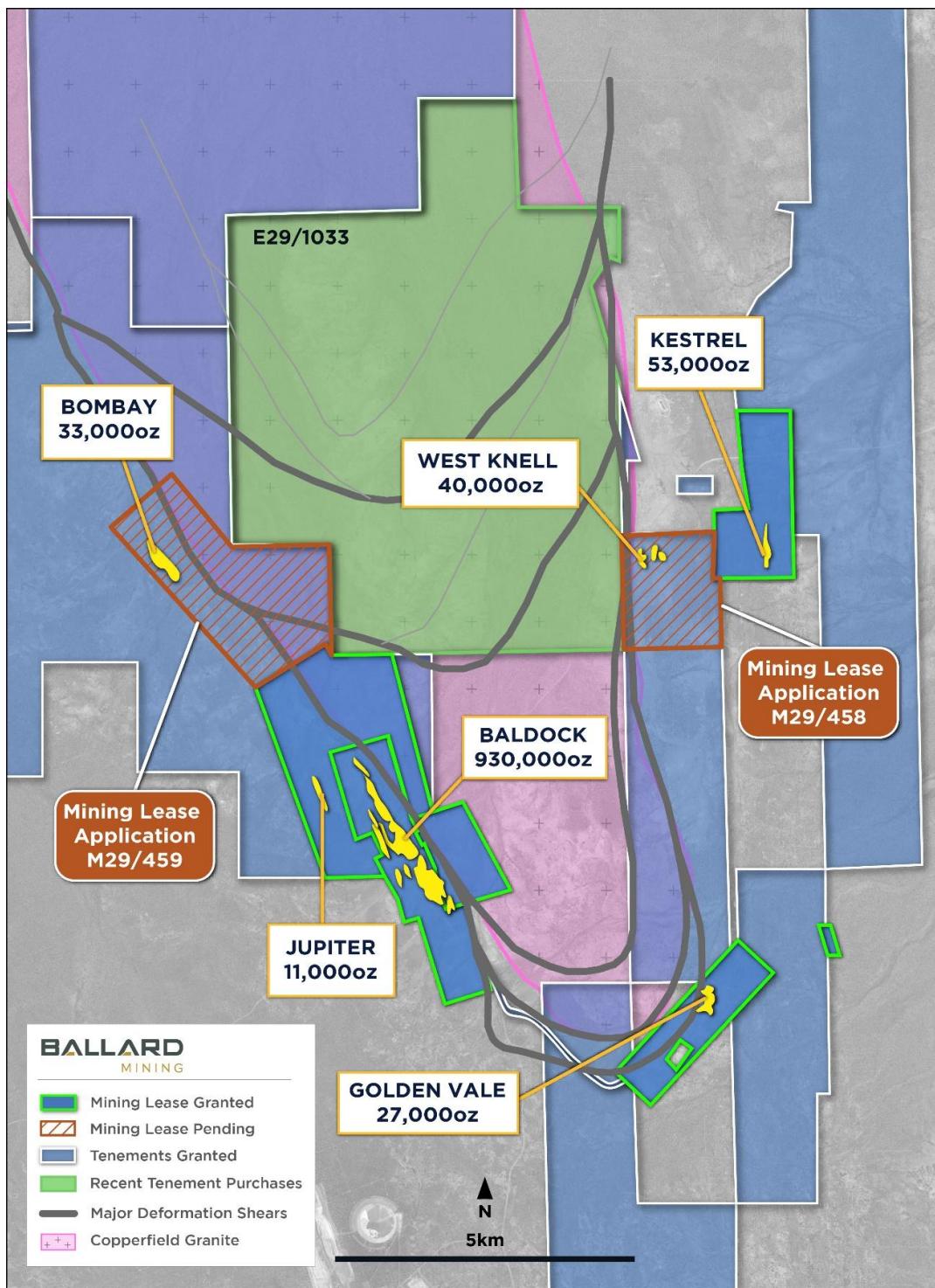


Figure 6 – Mt Ida Project overview with new mining lease applications

Corporate

Successful Capital Raising

In October 2025, Ballard completed a placement to raise approximately \$20.6 million (**Placement**).

Under the Placement, separate agreements were entered into with existing shareholders as well as new strategic investor Aurenne Group Holdings Pty Ltd (**Aurenne**) to subscribe (either directly or through a nominee) for 37,383,198 Placement Shares at a price of \$0.55 per share to raise \$20.6 million.

The Chairman of Ballard, Mr Simon Lill, also participated in a separate placement for \$200k of fully paid ordinary shares at the same issue price as the Placement (**Director Shares**).

Shareholder approval for the issuance of the Director Shares, along with the ratification of the Placement issuance was received at the Company's 2025 Annual General Meeting (**AGM**) held on Friday, 28 November 2025.

Capital Structure

The current capital structure of Ballard is shown below.

Class of Shares	Number
Ordinary Shares*	378,355,804
Unlisted Options (at various exercise prices & expiry dates)	7,000,000
Performance Rights^	14,607,600

* Delta Lithium Ltd hold 41.4% 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. Subsequent to end of the December quarter, Ballard announced that pursuant to ASX Listing Rule 3.10A, 29,453,592 fully paid ordinary shares were released from voluntary escrow on 9 January 2026. *Refer to the Prospectus lodged on 10 July 2025 and ASX announcement dated 5 January 2025 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 December quarter the Company had a cash balance of \$28.8 million (Sep Qtr: \$19.9 million). The operational outflow for the quarter was due predominantly to exploration and evaluation expenditure at the Mt Ida project of \$10.8 million.

ASX Compliance

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the December 2025 Quarter was \$6,086,000. Full details of exploration activity during the December 2025 Quarter are set out in this report.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the December 2025 Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December Quarter: \$265,000. 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.

December 2025 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:

Title	Date
Mt Ida Resource Growth and Development Update^	13 January 2026
Baldock drilling delivers – Phase 1 Infill Drill Program complete	22 December 2025
Mt Ida Exploration Update	15 December 2025
Infill drilling results at Baldock delivers more high-grade gold	18 November 2025
Strategic Investor cornerstones \$20.6M Placement	29 October 2025
Infill drill results continue to confirm high grade Baldock	20 October 2025
Mt Ida Exploration Update	14 October 2025
Mt Ida Fully Permitted	2 October 2025

[^] 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:

PAUL BRENNAN
Managing Director
info@ballardmining.com.au

TIM MANNERS
Finance Director

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
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

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

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	0%	100%
Mt Ida	Western Australia	E29/1032	Granted	0%	100%
Mt Ida	Western Australia	E29/1033	Granted	0%	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	Application	100%	100%
Mt Ida^	Western Australia	E29/1288	Granted	100%	100%
Mt Ida^	Western Australia	E29/1292	Application	100%	100%
Mt Ida^	Western Australia	E29/1293	Granted	100%	100%
Mt Ida^	Western Australia	E29/1309	Application	100%	100%
Mt Ida	Western Australia	E29/1316	Application	0%	100%
Mt Ida	Western Australia	E29/1317	Application	0%	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	Application	100%	100%
Mt Ida ^	Western Australia	M29/0459	Application	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	Application	0%	100%
Mt Ida ^	Western Australia	P29/2720	Application	0%	100%
Mt Ida ^	Western Australia	P29/2721	Application	0%	100%
Mt Ida ^	Western Australia	L29/166	Granted	100%	100%
Mt Ida ^	Western Australia	L29/171	Granted	100%	100%

Project	Location	Tenement	Status	Interest at start of Quarter	Interest at end of Quarter
Mt Ida ^	Western Australia	L29/186	Granted	100%	100%
Mt Ida ^	Western Australia	L29/229	Application	0%	50%
Mt Ida^*	Western Australia	L29/174	Granted	100%	0%
Mt Ida^**	Western Australia	L29/175	Granted	100%	0%
Mt Ida^**	Western Australia	L29/176	Granted	100%	0%
Mt Ida^**	Western Australia	L29/177	Granted	100%	100%
Mt Ida^**	Western Australia	L30/094	Granted	100%	0%

[^] 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 Licences are for the purpose for groundwater search only

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

73 685 311 577

Quarter ended (“current quarter”)

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(321)	(638)
(e) administration and corporate costs	(441)	(686)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	232	416
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	277	452
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(253)	(456)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities (<i>net of cash acquired</i>)	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(24)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) exploration & evaluation (if capitalised)	(10,836)	(16,922)
(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	(10,847)	(16,946)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	20,761	50,761
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	(345)	(2,365)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(444)	(4,444)
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	19,972	43,952

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	19,901	2,223
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(253)	(456)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,847)	(16,946)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,972	43,952
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	28,773	28,773

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	28,773	19,901
5.2	Call deposits	-	-
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)	28,773	19,901

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	268
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

7.	Financing facilities available <i>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.</i>	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	-
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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)	(253)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(10,836)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(11,089)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	28,773
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	28,773
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.59

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.

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: 20 January 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.