

ASX Announcement – 22nd April 2026

March 2026 Quarterly Activities Report

HIGHLIGHTS

- Global Mt Ida MRE increases to 12.3 Mt @ 3.0 g/t Au for 1.2 Moz gold
- Updated Baldock Mineral Resource Estimate (MRE) increases Indicated and Inferred resources to 9.0 Mt @ 3.5 g/t Au for 1.0 Moz gold
 - Indicated resources increased 66% to 5.6 Mt @ 3.7 g/t Au for 669 koz gold
- Final Baldock Infill assays received, better results from final batch included:
 - 6m at 18.6 g/t Au from 226m (DFS120)
 - 4m at 8.4 g/t Au from 181m (DFS122)
 - 2m at 14.6 g/t Au from 202m (DFS592)
- 220,000m resource growth drilling program underway for CY2026 with 7 drill rigs (3 Diamond Drill (DD), 3 Reverse Circulation (RC) and one air-core) on site
- Initial extensional drilling below the current Baldock resource supports CY2026 resource growth, notable results include 3m at 5.0 g/t Au from 103m and 10m at 3.2 g/t Au from 416m and 2m at 9.0 g/t Au from 448m (EMEX019) (central Baldock)
- Significant new regional drill results include[^]:
 - 6m at 5.6 g/t Au from 131m (BMEX199) at Neptune
 - 2m at 41.5 g/t Au from 156m (BMEX208) at Neptune
 - 10m at 6.4 g/t Au from 28m (WKEX053) at West Knell
 - 3m at 5.7 g/t Au from 77m (WKEX058) at West Knell
 - 5m at 10.0 g/t Au from 83m (WKEX071) at West Knell
- Successful \$61.0 million Placement funds Ballard to Final Investment Decision in H1 CY2027, supporting accelerated drilling and investment into early works at Mt Ida with a robust cash balance of \$75.6 million at 31 March 2026

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

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

“Ballard has continued to progressively advance its dual stream Resource Growth and Project Development strategy for the Mt Ida Gold Project during a productive March 2026 quarter.

“The Company delivered Resource Growth at the cornerstone Baldock deposit following 86,000m of Phase 1 infill drilling. This infill lifted the MRE for the high-grade Baldock Gold Deposit, which now sits at over 1 Moz of contained gold. Notably, the updated MRE contains approximately 669koz at 3.7g/t in the higher confidence Indicated category, providing a robust foundation for the delivery of a Maiden Ore Reserve.

“The expansive 220,000m CY2026 Resource Growth drilling program across Mt Ida has already showed promise in both further extending the Baldock deposit outside the updated resource and advancing potential open pit satellite feed sources for uplift in the production profile in addition to Baldock.

“Project Development workstreams are continuing, both on the ground and through various study workstreams. The accommodation camp is expanding while additional production water bores are being installed. Geotechnical and metallurgical studies are being completed to a feasibility level of detail.

“The Company is well funded to deliver our strategy with \$75.6 million at the end of the March quarter following a \$61 million placement in January. The June quarter promises to be constructive with seven drill rigs on site and the further progress of development studies for Mt Ida.”

Ballard Mining (ASX:BM1) (Ballard or the Company) is pleased to present its Quarterly Activities Report and Appendix 5B, for the quarter ending 31 March 2026.

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. Ballard’s activities at the 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.

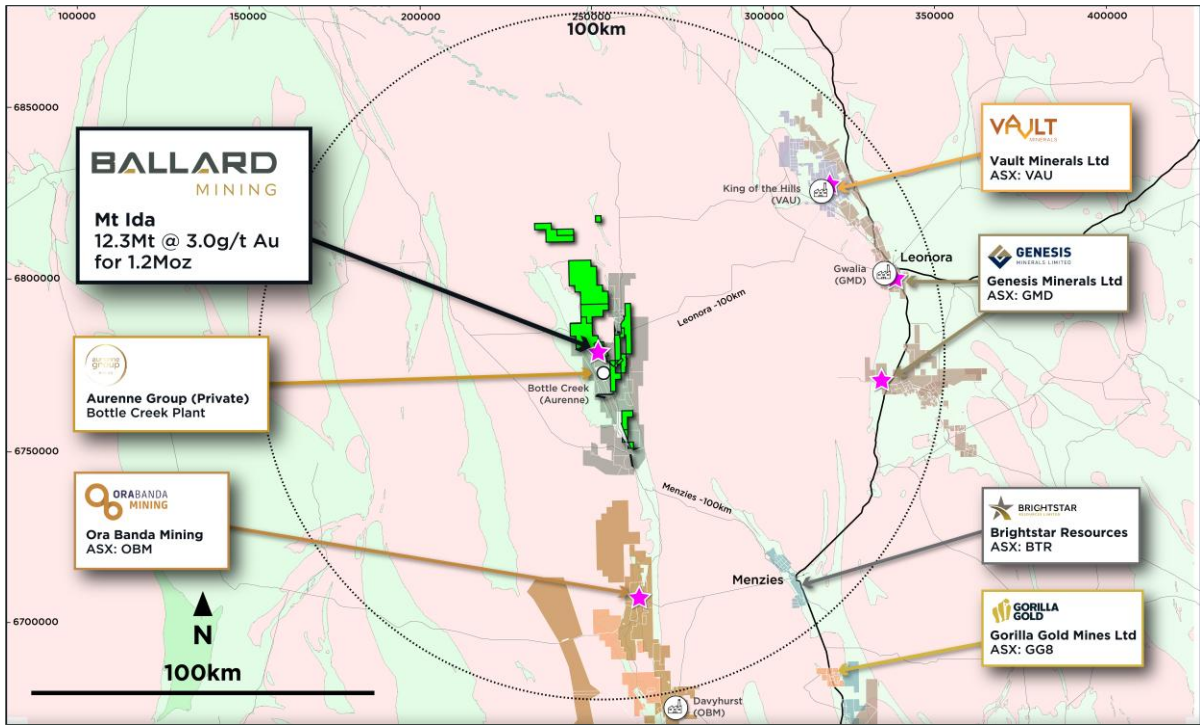


Figure 1 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region.

Mt Ida hosts a JORC 2012-compliant Mineral Resource Estimate (**MRE**) totalling 12.3 Mt @ 3.0 g/t Au for 1.2 Moz contained gold. The cornerstone Baldock deposit hosts an MRE of 1.0 Moz @ 3.5 g/t Au, representing over 85% of total Mt Ida gold ounces (Figure 2).

Ballard is pursuing a dual stream Resource Growth and Project Development Strategy. 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).

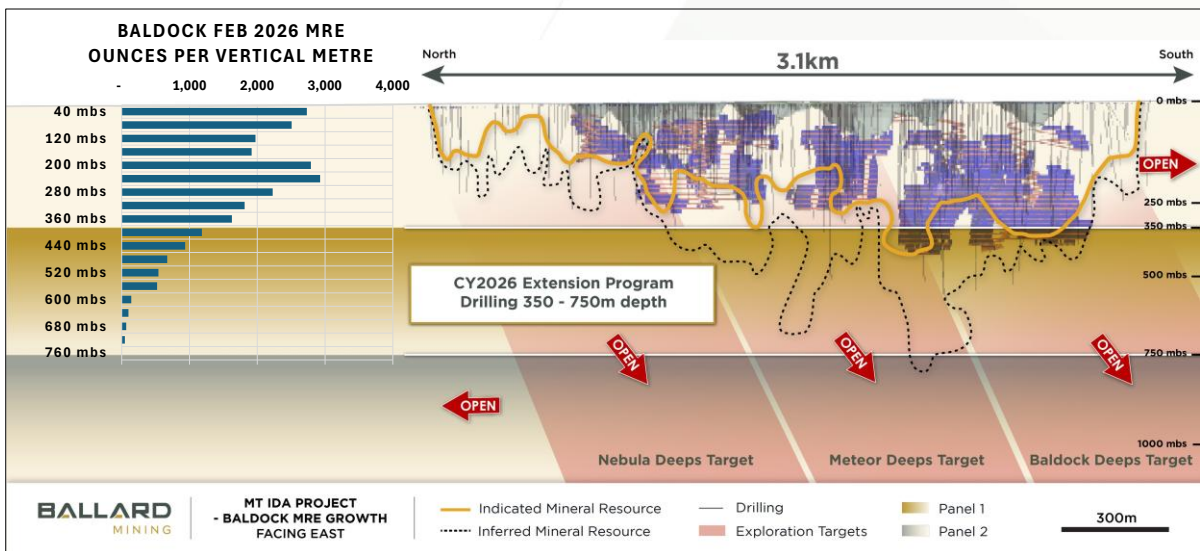


Figure 2 - Baldock Existing Resource and Planned CY2026 Drilling Program

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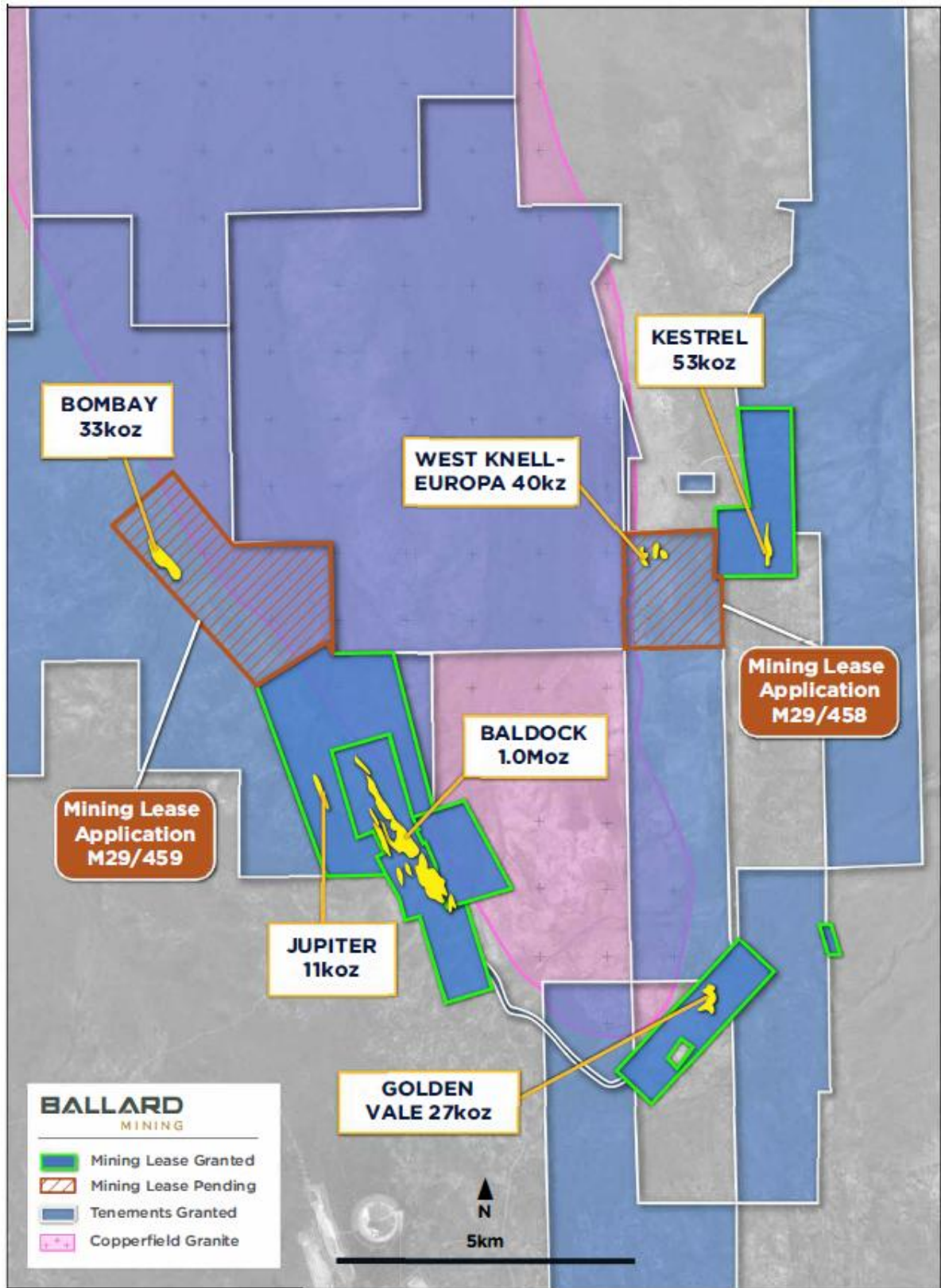


Figure 3 - Mineral Resources at the Mt Ida gold project

Mt Ida Resource Growth

Baldock Gold Deposit – Final Phase 1 Infill Drilling Results

In February 2026, Ballard released the final assay results from the Phase 1 infill drilling program which was completed in December 2025 for a total 86,000m drilled. This batch of results consisted of 33 drill holes for 8,662m drilled at the northern, central and southern parts of Baldock.

The most significant results from the final batch of drill results included:

- 6m at 18.6 g/t Au from 226m (DFS120)
- 4m at 8.4 g/t Au from 181m (DFS122)
- 2m at 14.6 g/t Au from 202m (DFS592)

Additional broad, high grade infill results reported prior to the current quarter included:

- 4m at 7.4 g/t Au from 207m (DFS008)
- 4m at 32.7 g/t Au from 233m (DFS066B)
- 5m at 6.3 g/t Au from 246m (DFS123)
- 6m at 3.6 g/t Au from 250m (DFS059)
- 7m at 16.8 g/t Au from 268m (DFS058)
- 7m at 4.9 g/t Au from 276m (DFS124)

These results continue to demonstrate 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.

Mineral Resource Update

On 26 February 2026, Ballard released an update to the Baldock gold MRE based on the results of the 2025 Phase 1 infill drilling program.

This drilling has consistently confirmed the original scale and tenor of the Baldock deposit and has successfully achieved its objective of converting Inferred resources to Indicated resources with the aim of supporting delivery of a maiden Ore Reserve estimate.

Following the Baldock MRE update, **Ballard's Global Mineral Resource Estimate** increased to **12.3 Mt at 3.0 g/t Au containing 1.2 Moz gold**.

The **Baldock Mineral Resource Estimate** increased to **9.0 Mt at 3.5 g/t Au containing 1.0 Moz gold**, which is contained within the Global MRE.

Importantly the **indicated portion of the Baldock MRE**, which is used to **inform Ore Reserves** increased 66% to **5.6 Mt @ 3.7 g/t Au for 669 koz gold**.

The updated Baldock MRE is outlined in Table 1 below, with the Ballard Global MRE shown in Appendix A.

Table 1: Baldock Mineral Resource Estimate (February 2026)

Location	Classification	Oxidation	Tonnes (Mt)	Grade (g/t)	Gold (koz)	
Open Pit 0.5 g/t cut-off	Indicated	Oxide	0.2	2.4	12	
		Trans	0.5	2.7	42	
		Fresh	2.3	4.2	307	
		Total	2.9	3.9	362	
	Inferred	Oxide	0.0	2.0	2	
		Trans	0.1	2.4	4	
		Fresh	0.3	2.7	27	
		Total	0.4	2.6	33	
	Total			3.3	3.7	394
	Underground 1.5 g/t cut-off	Indicated	Fresh	2.7	3.6	307
Inferred		3.0		3.2	304	
		Total	5.7	3.4	610	
Combined	Indicated		5.6	3.7	669	
	Inferred		3.4	3.1	337	
	Total		9.0	3.5	1,006	

Notes:

- Open pit resources are reported within optimised pit shells based on A\$4,500 per ounce gold price and reported at 0.5 g/t Au cut-off grade.
- Underground resources are reported below optimised pits and constrained within mineralised domains in optimised mineable shapes at 1.5g/t gold cut-off grade.
- All figures are rounded to reflect appropriate levels of confidence.
- Apparent differences may occur due to rounding.
- Details of optimisation parameters are reported in Ballard's ASX release dated 26 February 2026.

Baldock Extensional Growth Results

During 2026, Ballard intends to conduct extensive resource growth drilling at Baldock, targeting the entire 3.1km strike length below the current drilling which on average is only 350 metres deep (Figure 2). The aim of the 2026 drilling program at Baldock is to substantially increase the existing Baldock resource, targeting 350 – 750m vertical depth range.

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.

On 2 February 2026, the Company released initial resource extension assay results from below the current Baldock Mineral Resource which includes 21 drill holes for 6,322m drilled below the northern (Nebula), central (Meteor) and southern (Baldock) parts of the Baldock deposit.

Significant extensional results reported during the March quarter included:

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- 3m at 5.0 g/t Au from 103m; and
- 10m at 3.2 g/t Au from 416m; and
- 2m at 9.0 g/t Au from 448m (EMEX019) (central Baldock)
- 6m at 2.3 g/t Au from 51m; and
- 1m at 10.0 g/t Au from 300m (EMEX022) (central Baldock)
- 2m at 12.3 g/t Au from 187m (BMRD009) (northern Baldock)

The Company is currently awaiting assay results but can confirm that drilling in March and early April has continued to intersect mineralised zones that are typical of the Baldock deposit, containing visible sulphides (pyrite, pyrrhotite, chalcopyrite) and quartz.

Forty pre-collar drill holes have been cleared for deeper diamond holes designed to test Baldock to 750m vertical. Approximately half these holes have a second hole (wedge) drilled from the same collar position.

Mt Ida Regional Resource Growth

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.

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 rock-chips. Following a detailed structural review, Ballard has now identified a total of 53 regional exploration prospects outside of Baldock (Figure 3).

Exploration will be focused on regional resource growth at Kestrel, Golden Vale, Bombay, West Knell and Jupiter (combined MRE of 164 koz) 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 the Neptune, Astro and Pluto prospects.

Drilling during 2026 will focus on the identification of new resource opportunities across Ballard's broader landholding via systematic testing of all 53 of its 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.

During the March 2026 Quarter, Ballard received and reported regional resource growth assay results consisting of a total 165 drill holes for 22,880m drilled.

Regional resource growth drilling was also carried out along the Ballard Fault zone at Neptune, Golden Vale, West Knell, Alya, Orion and Europa. Further drilling was also completed at Astro-Quasar.

There are a substantial number of holes awaiting assay results (including further results from Golden Vale and Astro-Quasar) which are expected to be released in the coming weeks. These results are expected to inform the direction of future drilling at key prospects and will support the delineation of an updated MRE.

The most notable drilling results received during the March quarter are summarised below by prospect.

West Knell – Europa

The West Knell deposit currently has an Inferred resource of 420 kt at 2.9 g/t Au containing 40 koz of gold that occurs as a series of stacked 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. The style of mineralisation is strikingly similar to Baldock.

The Europa prospect is around 500m south of West Knell and consists of similar mineralisation also hosted in anorthosite. West Knell – Europa is located approximately 7km from the proposed fully permitted central processing facility at Baldock.

Drilling has extended the West Knell mineralisation south and the Europa mineralisation north. It is probable that the two prospects are linked, which would increase the mineralised trend to 1,100m.

Significant results returned during the quarter included:

- 10m at 6.4 g/t Au from 28m (WKEX053)
- 3m at 5.7 g/t Au from 77m (WKEX058)
- 2m at 5.1 g/t Au from 161m (WKEX053A)
- 5m at 10.0 g/t Au from 83m (WKEX071)
- 3m at 2.8 g/t Au from 185m (WKEX067)
- 3m at 2.7 g/t Au from 54m (EUEX011)
- 2m at 5.6 g/t Au from 107m (EUEX006)

Neptune Prospect

The Neptune trend is located on the Ballard Fault, approximately 6km 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 deposit but on the opposite side of the Copperfield Granite intrusion.

Drill testing around historical shafts at the Neptune prospect has identified an anastomosing mineralised zone within an intrusive anorthosite unit that extends 990m in a north-northwest direction and dips steeply (70 degrees) to the east-northeast. The mineralised zone is offset regularly by NNE and NE trending faults. Mineralisation consists of pyrite-albite-biotite alteration and quartz veining.

Significant results announced during the March quarter included:

- 4m at 4.0 g/t Au from 55m (BMEX198)
- 6m at 5.6 g/t Au from 131m (BMEX199)
- 2m at 41.5 g/t Au from 156m (BMEX208)

Golden Vale deposit

The Golden Vale deposit has an existing inferred gold resource of 27 koz and has previously produced 62 kt at 6.0 g/t Au for 13 koz from historical open pit mining¹. Mineralisation in the open pit occurs as a series of shallow southeast dipping quartz lodes in basaltic amphibolite immediately adjacent to the contact with the Ballard Fault zone. The Company is pleased to report that recent drilling has identified widespread shallow gold mineralisation with the potential for open pit mining, with mineralisation encountered only 4m from surface.

Significant results included:

- 4m at 1.2 g/t Au from 4m (GVEX040)
- 1m at 7.0 g/t Au from 9m (GVEX039)
- 4m at 1.3 g/t Au from 16m (GVEX037)
- 2m at 1.6 g/t Au from 27m (GVEX035)
- 14m at 1.5 g/t Au from 36m (GVEX040)
- 4m at 0.9 g/t Au from 39m (GVEX039)
- 1m at 14.1 g/t Au from 45m (GVEX035)
- 8m at 0.9 g/t Au from 55m (GVEX038)
- 9m at 0.9 g/t Au from 59m (GVEX039)

The Company is encouraged by the recent drilling and has scheduled a larger drilling program to extend the deposit to the south and east.

Mt Ida Project Development

Project Development workstreams are advancing at Mt Ida to support the delivery of a maiden Ore Reserve and Feasibility Study to support a Final Investment Decision in H1 CY2027.

Metallurgical and Process Plant Studies

Ballard is advancing metallurgical studies to a feasibility level of detail for the Baldock Deposit. By the end of the period the studies are approximately 80% complete. Results continue to demonstrate that the Baldock deposit is amenable to a conventional CIL gold processing circuit, with an overall average +91% metallurgical recovery for both open pit and underground.

The Process Plant study will provide the deliverables that will allow Ballard to undertake an EPC tender to build the Processing Plant. This is expected to occur in H2 CY2026 and support the delivery of the Definitive Feasibility Study by H1 CY2027.

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

Geotechnical Studies

Ballard is advancing geotechnical studies to a feasibility level of detail for the Baldock Deposit. Geotechnical investigation drilling and core logging work has been completed with detailed assessment and analysis is well advanced.

Additional Production Bores

Ballard has an approved water abstraction licence of 2.5 GL/yr from the Lake Raeside Paleochannel located approximately 40km north of the Mt Ida Project location (Figure 3). The borefield location is connected to the Project site by an approved Miscellaneous License (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 is installing an additional three to four production bores. An aircore rig is undertaking water exploration for the additional production bores and reconnaissance drilling across the broader 460km² tenement package.

The Company also has an approved 1.2 GL/yr abstraction licence at Mt Ida from the fractured rock aquifers. Including the 2.5 GL/yr from the Raeside Paleochannel, the total approved water abstraction license is 3.7 GL/yr.

Expansion of Mt Ida Exploration Camp and Public Road Diversion

An additional eight rooms are being installed at the existing exploration camp, expanding camp capacity to 30 rooms. The additional rooms will be used by personnel undertaking early works scopes and may ultimately house personnel of the contractor which will build the accommodation village which will subsequently house the construction workforce on a favourable FID.

The Company is also planning on undertaking a public road diversion in H2 CY2026 ahead of FID. This will minimise any interaction between public traffic and construction activities. The road diversion is fully approved. Ballard has commenced a tender process for the construction, as well as engagement with local stakeholders.

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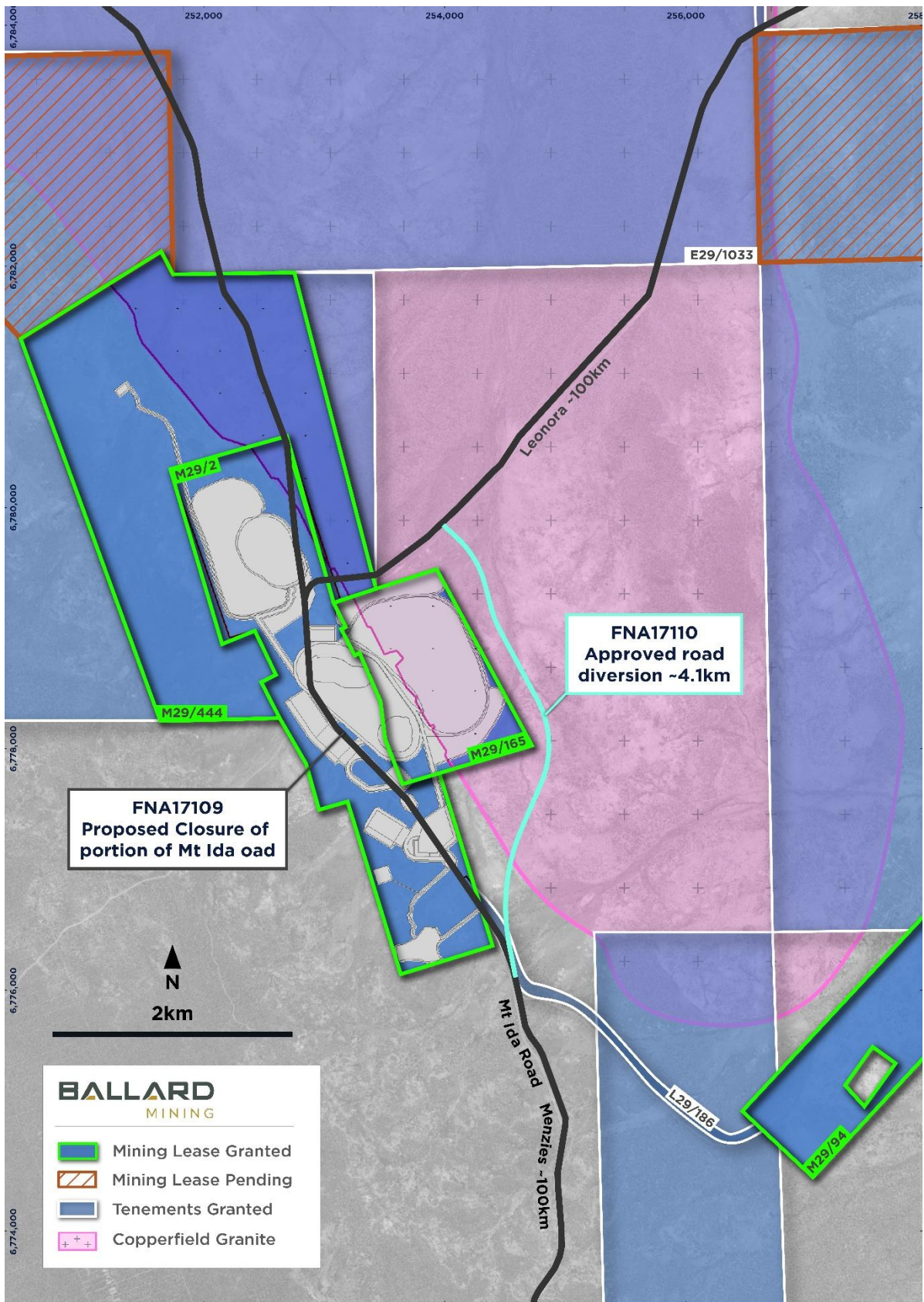


Figure 4 - Plan View of Mt Ida Development Footprint as per the Company's approved Mining Proposal

Corporate

Successful Capital Raising – Funded to Final Investment Decision

In January 2026, Ballard completed a single-tranche placement raising approximately \$61.0 million (**Placement**). The placement consisted of the issue of 76,250,000 fully paid ordinary shares at an issue price of \$0.80 per new Placement share.

Ballard initially sought \$50.0 million through the Placement under the Company's existing ASX Listing Rules 7.1 and 7.1A placement capacity. The Placement offer also included an option for Ballard to accept oversubscriptions on the same terms. This option was exercised bringing the total amount raised to \$61.0M (before costs). The Placement was extremely well supported by existing shareholders and strong demand from new resource-focused institutional investors, particularly in North America, Europe and Australia.

Capital Structure

The current capital structure of Ballard as at the date of this release is shown below.

Class of Shares	Number
Ordinary Shares*	454,605,804
Unlisted Options (at various exercise prices & expiry dates)	8,125,000
Performance Rights^	14,647,500

* Delta Lithium Ltd hold 34.4% 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 March quarter, Ballard announced that pursuant to ASX Listing Rule 3.10A, 36,972,508 fully paid ordinary shares were released from voluntary escrow on 9 April 2026. 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 March quarter the Company had a cash balance of \$75.6 million (Dec Qtr. \$28.8 million). The operational outflow for the quarter was due predominantly to exploration and evaluation expenditure at Mt Ida of \$9.4 million.

ASX Compliance

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the March 2026 Quarter was \$9,417,000. Full details of exploration activity during the March 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 March 2026 Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March Quarter: \$268,000. 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.

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March 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:

Title	Date
Mt Ida Project Development and Early Works Update [^]	7 April 2026
More Shallow High Grade Regional Results [^]	1 April 2026
Regional Prospects advance Mt Ida Development strategy	11 March 2026
Baldock Gold Resource Increases to 1.0 Million Ounces	26 February 2026
First Mt Ida Extensional and Exploration Results for 2026 (Supplementary Announcement)	3 February 2026
First Mt Ida Extensional and Exploration Results for 2026	2 February 2026
Successful \$61M Placement – Ballard Funded to Final Investment Decision	23 January 2026
Mt Ida Resource Growth and Development Update	13 January 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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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 12.2Mt @ 3.0 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 up to 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 information in this report which relates to Mineral Resources for the Baldock gold deposit at the Mt Ida Gold Project was prepared by Michael Andrew an employee of Snowden Optiro. Mr Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (Membership No. 111172) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion of the information in the release 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**).

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: Ballard Global Mineral Resource Estimate (February 2026)

Cutoff	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 0.5g/t Au	Baldock	2,916	3.9	362	395	2.6	33	3,311	3.7	395
	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
	Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground 1.5g/t Au	Baldock	2,658	3.6	307	2,992	3.2	304	5,651	3.4	610
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Bombay				30	3	3	30	3	3
	West Knell				192	2.4	15	192	2.4	15
	Jupiter				90	2.7	8	90	2.7	8
All	Baldock	5,574	3.7	669	3,388	3.1	337	8,962	3.5	1,006
	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
	Tailings				500	0.5	8	500	0.5	8
	Total	5,574	3.7	669	6,684	2.4	509	12,258	3.0	1,178

Notes:

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

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	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	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	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	100%	100%
Mt Ida ^	Western Australia	P29/2720	Application	100%	100%
Mt Ida ^	Western Australia	P29/2721	Application	100%	100%
Mt Ida ^	Western Australia	L29/166	Granted	100%	100%
Mt Ida ^	Western Australia	L29/171	Granted	100%	100%

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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	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 Licences are for the purpose for groundwater search only

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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 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(398)	(1,037)
(e) administration and corporate costs	(383)	(1,069)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	260	676
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	250	702
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(271)	(728)

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	(621)	(645)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) exploration & evaluation (if capitalised)	(9,417)	(26,339)
(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	(10,038)	(26,984)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	61,000	111,761
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	(3,862)	(6,226)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(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	57,138	101,091

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	28,773	2,223
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(271)	(728)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,038)	(26,984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	57,138	101,091
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	75,602	75,602

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	15,602	28,773
5.2	Call deposits	60,000	-
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)	75,602	28,773

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
268
-

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.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (Convertible loan)

7.4 **Total financial facilities**

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-

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)	(271)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(9,417)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(9,688)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	75,602
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	75,602
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.80

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?

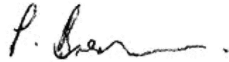
Answer: N/A

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: 22 April 2026



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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