BALLARD MINING

ASX Announcement – 07 April 2026

Project Development and Early Works Update

Multiple de-risking workstreams ongoing at fully permitted Mt Ida Project

HIGHLIGHTS

- **Project Development**
  - **Baldock Feasibility Level metallurgical studies approximately 80% complete, overall average metallurgical recovery of +91%**
  - **Baldock Feasibility Level geotechnical studies well advanced**
  - **Miscellaneous License for bore field and access road approved by DMPE**
  - **Maiden Baldock Ore Reserve on track for completion mid-CY2026**
- **Early Works**
  - **Additional Production Bores being installed**
  - **Exploration Camp being expanded**
  - **Tender process underway for approved public road diversion**
- **Corporate**
  - **Un-audited $75M cash position at 31st March 2026**
  - **Final Investment Decision targeted for H1CY2027**
  - **Bedrock Advisory Partners appointed as Debt Advisor**

Ballard Managing Director Paul Brennan said:

"The Project Development workstreams and Early Works are progressing smoothly. These de-risking activities address both technical requirements and the ability to allow a seamless transition to construction activities on a favourable Final Investment Decision".

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Ballard Mining (ASX:BM1) ("Ballard" or "the Company") is pleased to provide an update on Project Development and Early Works activities at the Mt Ida Gold Project.

Ballard is pursuing a dual stream Resource Growth and Project Development strategy and aiming to announce a Maiden Ore Reserve at Baldock mid-year. The Company's focus for CY2026 is Resource Growth to deliver production uplift in addition to Baldock as well as a longer mine life for a standalone operation.

The Mt Ida Gold Project is located 540km northeast of Perth in the Goldfields region of Western Australia (Figure 1). The Mt Ida Gold Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite (Figure 2).

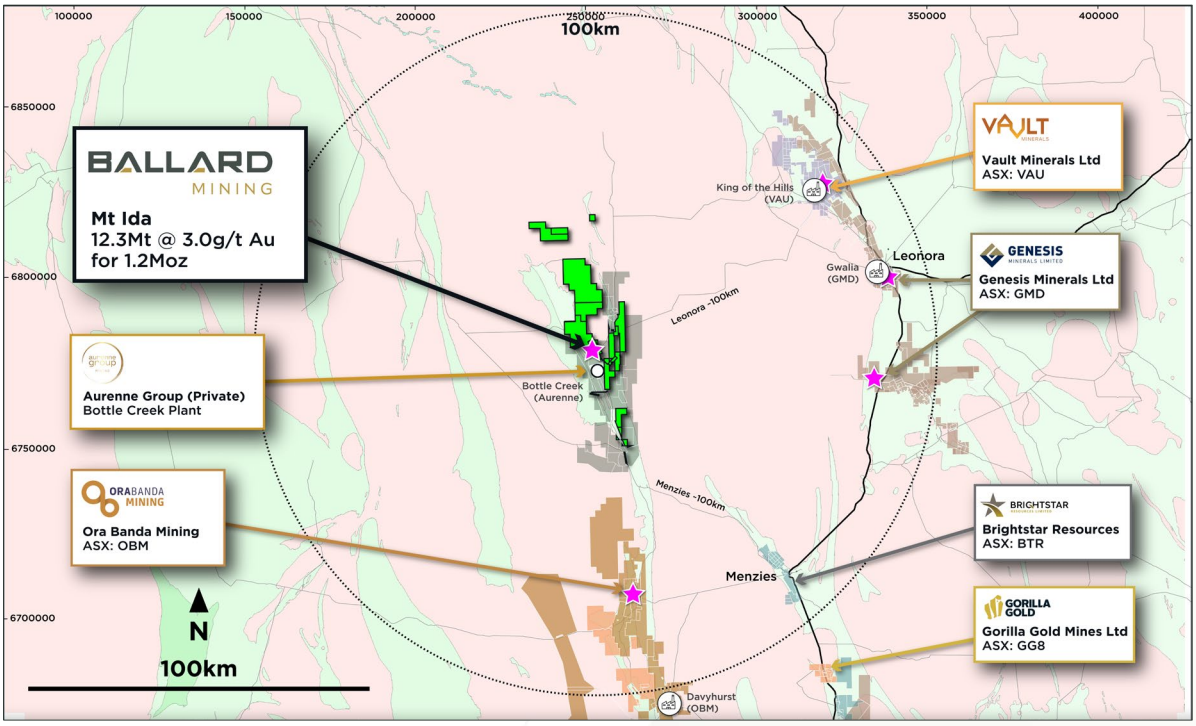

Figure 1 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region.

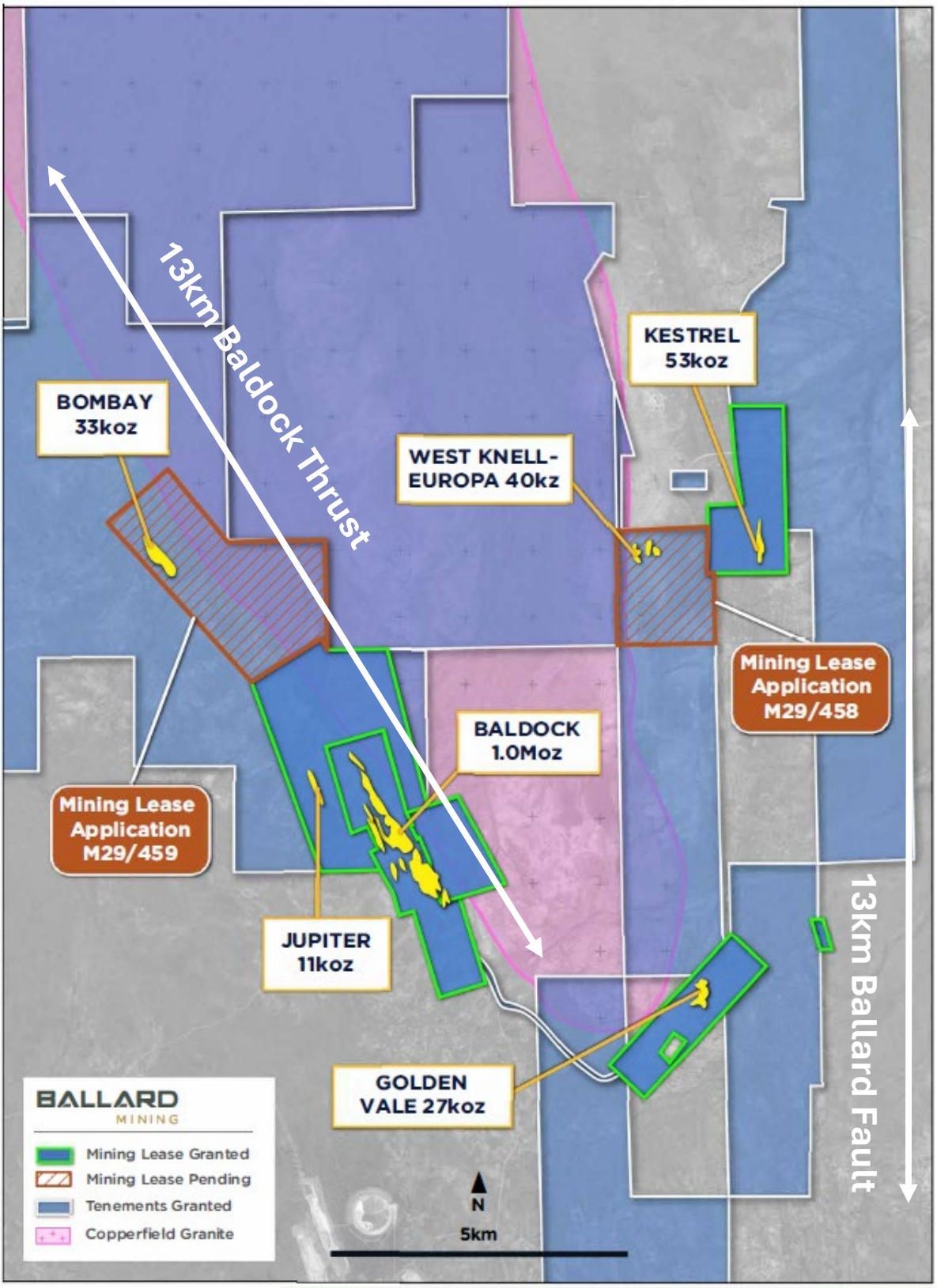

Figure 2 – Mt Ida Project

Project Development

A Maiden Ore Reserve for Baldock is scheduled for release mid-CY2026. This will be based on the February 2026 MRE update which included 669koz @ 3.7g/t[1] of Indicated material at Baldock. The Indicated material is expected to convert to a 400-500koz Ore Reserve based on material modifying factors including Metallurgical and Geotechnical studies as below.

Metallurgical and Process Plant Studies

Ballard is advancing metallurgical studies to a Feasibility Level of detail for the Baldock Deposit.

Metallurgical studies are 80% complete and results to date continue to demonstrate that the orebody is amenable to a conventional CIL gold processing circuit with an overall average **+91%** metallurgical recovery for both open pit and underground (Appendix B).

Process Plant studies are underway and will form the basis of the Capex/Opex estimates for the Feasibility Study due mid-year.

The Process Plant study will also provide the deliverables that will allow Ballard to undertake an EPC tender for the construction of the Processing Plant. This is expected to occur in H2CY2026 as the Company advances towards a Final Investment Decision (FID).

Consultants Nexmin are completing both the Metallurgical and Process Plant studies.

Geotechnical Studies

Ballard is advancing geotechnical studies to a Feasibility Level of detail for the Baldock Deposit.

Open pit geotechnical studies contemplate long term access for the underground portal locations. The global underground parameters are based on insitu rib and sill pillars with opportune unconsolidated waste back fill. Engineered backfill such as paste fill is not considered.

Geotechnical investigation drilling and core logging work has been completed. Geotechnical assessment and analysis work is well advanced.

Geotechnical studies are being undertaken by consultants Peter O'Bryan and Associates.

Additional Production Bores

Ballard has an approved water abstraction licence of 2.5 GL/yr from the Lake Raeside Paleochannel located approximately 30km 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 bore field, pipeline and access road.

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

Aircore drilling is underway to refine the final location of the production bores (Figure 4).

Conventional dewatering during planned open pit and underground mining operations is approved by a separate 1.2 GL/yr abstraction licence. Including the 2.5 GL/yr from the Raeside Paleochannel the total approved water abstraction license is 3.7 GL/yr.

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

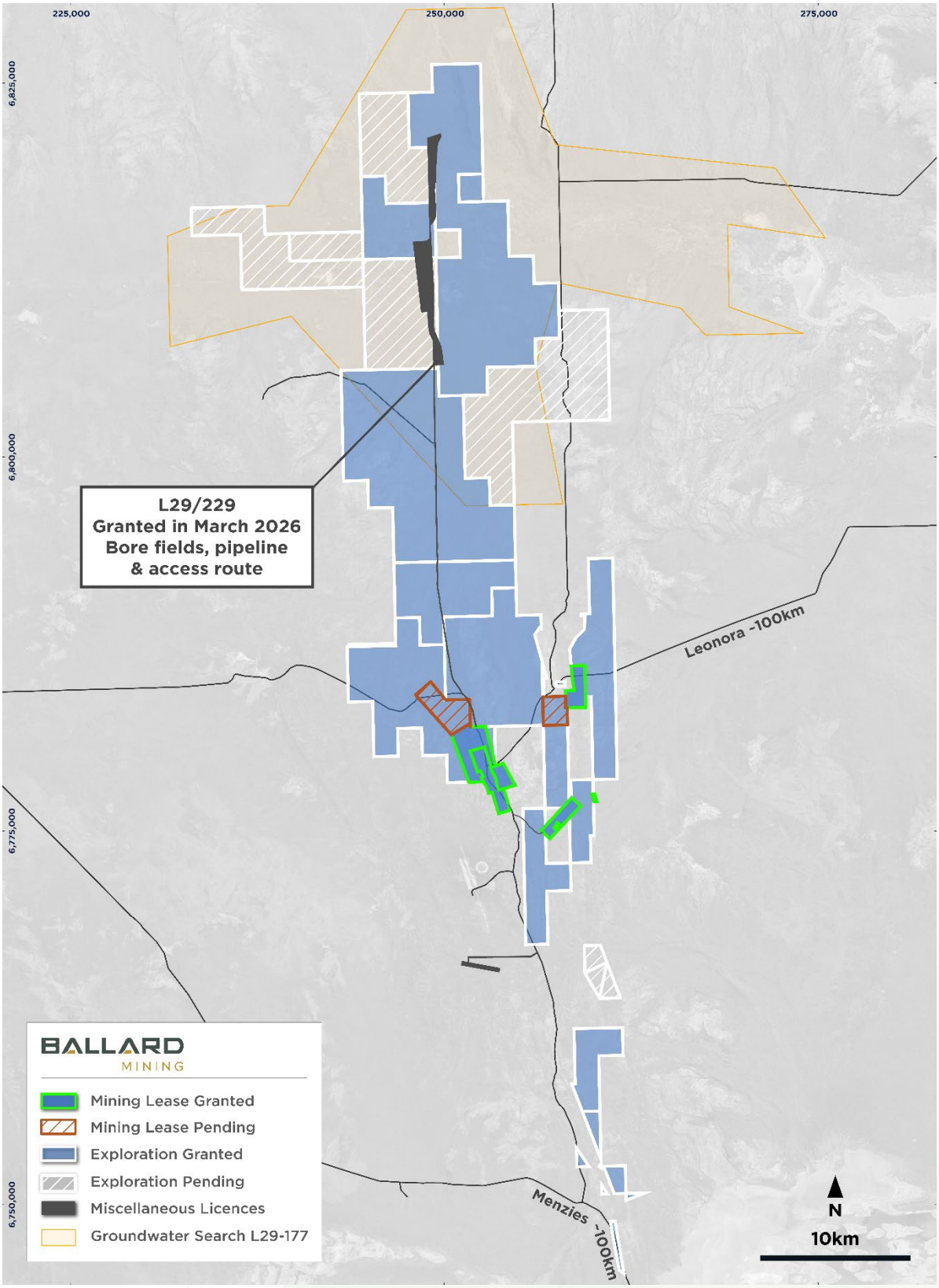

Figure 3 - Mt Ida Tenure highlighting recently approved Miscellaneous License for the bore fields

Figure 4 - Aircore drilling to refine location of Production Bores in Lake Raeside Paleochannel

Expansion of Mt Ida Exploration Camp

An additional eight rooms are being installed at the existing exploration camp (Figure 5). This will expand the camp to thirty rooms. The additional rooms will be used by personnel undertaking early works scopes and ultimately the contractor who will build the accommodation village to house the construction workforce on a favourable FID.

Figure 5 - Site preparation for additional accommodation units

Mt Ida Public Road diversion

The Company is planning on undertaking a public road diversion in H2CY2026 ahead of FID (Figure 6). This will minimise any interaction with 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.

Appointment of Debt Advisor

The Company is pleased to announce the appointment of Bedrock Advisory Partners (Bedrock) to assist in the assessment and management of the debt portion of Ballard's financing process for the stand-alone development of the Mt Ida Gold Project.

Bedrock is an independent specialist project finance advisory firm with deep experience in structured and project debt for natural resources developments. The Bedrock team will work alongside the Company's Finance Director, Mr Tim Manners, to review and assess the optimal funding mix for the Project.

Bedrock's leadership team has decades of natural resources finance experience with firms such as BNP Paribas, Royal Bank of Canada and NM Rothschild & Sons.

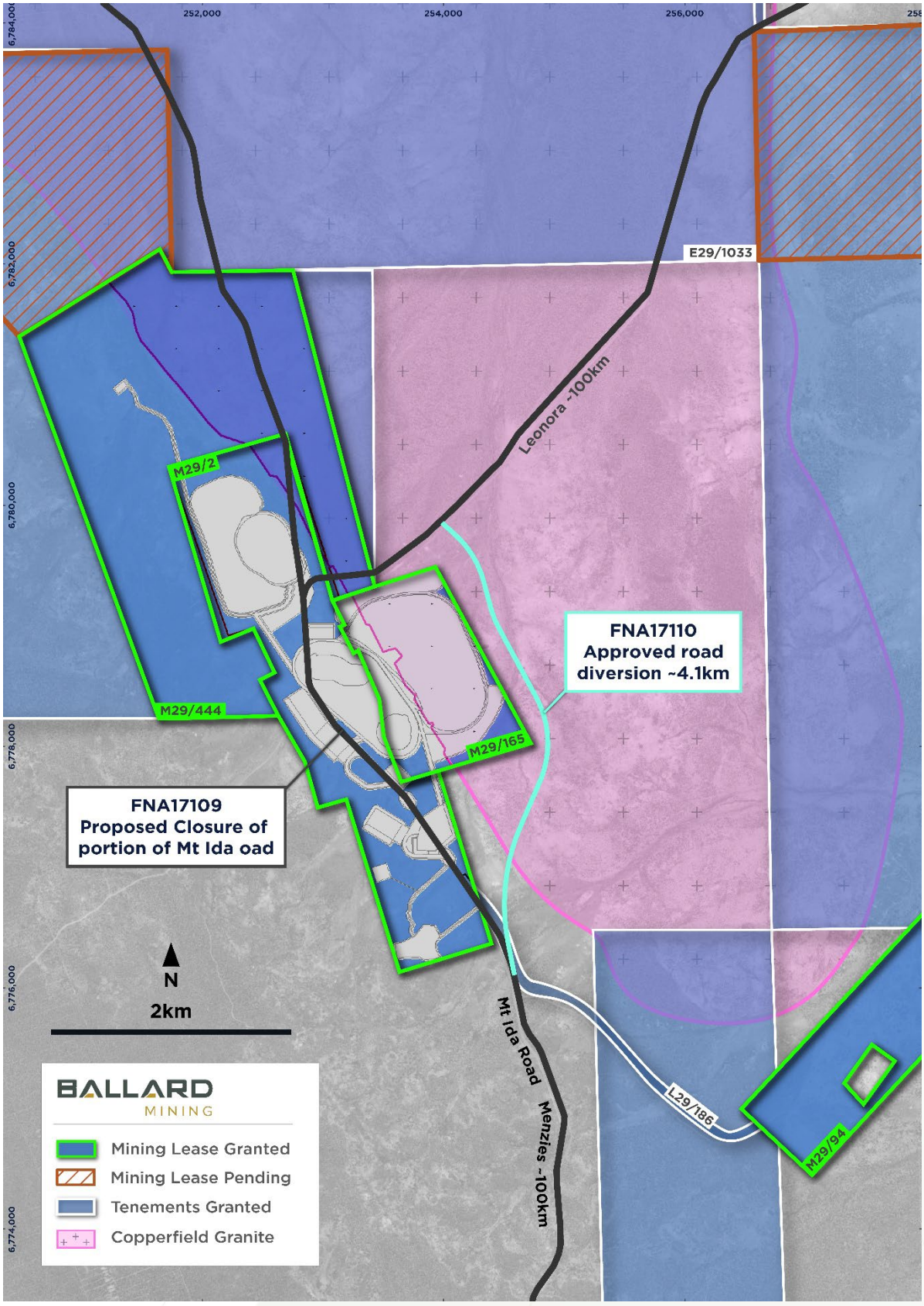

Figure 6 - Mt Ida Public Road Diversion

Project Background

The Mt Ida Gold Project hosts a JORC 2012-compliant Mineral Resource Estimate totalling 12.2 million tonnes @ 3.0 g/t Au for 1.2 million ounces[2] of contained gold (Inferred and Indicated). The Baldock deposit, which hosts 1.0Moz @ 3.5 g/t[2] forms the basis for initial development opportunities at Mt Ida.

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 Tailings Storage Facility has been received as well as granted 3.7 GL/yr water abstraction licences.

-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
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TIM MANNERS
Executive Director

[2] Refer to the ASX Announcement lodged by Ballard on 26 February 2026 for further information

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 (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)
Open cut 0.5g/t Au	Baldock	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: Baldock Feasibility Study Metallurgical Recovery

The Process Design Criteria (PDC) assumes a design leach residence time for the fresh material of 24 hours. This has meant a reduced residence time for oxide/transition, given a lower solids concentration is required due to the viscosity. Based on this, the 12-hour recovery numbers are used for the oxide/transition and 24-hour recovery for fresh as per the Tables below.

Au_C is calculated from the results of the leach test (gold in solution and gold in residue) whereas Au_A is from the head assay. Given some of the variability within the head assay results, calculated values are shown.

Table 1 – Baldock Metallurgical Recovery for Oxide/Transitional Material - assumes 12 hour recovery

Program	Test ID	Weathering	Location	Type	Head Au_A	Head Au_C	Tail_Au	Au 12	Au 24
A27024	BK21859	Oxide	2110	Leach	1.47	2.03	0.09	93.80	95.80
A27024	BK21860	Transitional	2110	Leach	1.94	2.12	0.10	93.30	94.50
A27024	BK22006	Transitional	MNGC (2140)	Leach	1.84	1.90	0.12	90.20	91.90
A27024	BK22008	Transitional	MNGC (2140)	Leach	1.84	1.89	0.12	91.40	92.30
A27024	BK22012	Transitional	MNGC (2140)	Leach	1.84	1.94	0.14	88.40	92.60
A27024	BK22016	Transitional	MNGC (2140)	Leach	1.84	1.94	0.08	89.30	92.40
A27024	BK22566	Transitional	Lode 086	Leach	3.01	2.77	0.03	93.10	96.00
A25291	IM2078	Oxide	Lode 086	Leach	4.05	4.76	0.04	94.60	97.80
A25291	IM2079	Transitional	Lode 086	Leach	6.43	3.44	0.07	100.00	100.00
A25721	IM2271	Oxide	MNGC (2140)	Leach	2.32	2.39	0.12	94.10	95.00
A25721	IM2274	Transitional	MNGC (2140)	Leach	3.71	3.32	0.14	78.10	94.70
Total						**2.6**	**0.1**	**91.5**	**94.8**

Table 2 – Baldock Metallurgical Recovery for Fresh Material - assumes 24 hour recovery

Program	Test ID	Weathering	Location	Type	Head Au_A	Head Au_C	Tail_Au	Au 12	Au 24
A27024	BK21859	Oxide	2110	Leach	1.47	2.03	0.09	93.80	95.80
A27024	BK21860	Transitional	2110	Leach	1.94	2.12	0.10	93.30	94.50
A27024	BK22006	Transitional	MNGC (2140)	Leach	1.84	1.90	0.12	90.20	91.90
A27024	BK22008	Transitional	MNGC (2140)	Leach	1.84	1.89	0.12	91.40	92.30
A27024	BK22012	Transitional	MNGC (2140)	Leach	1.84	1.94	0.14	88.40	92.60
A27024	BK22016	Transitional	MNGC (2140)	Leach	1.84	1.94	0.08	89.30	92.40
A27024	BK22566	Transitional	Lode 086	Leach	3.01	2.77	0.03	93.10	96.00
A25291	IM2078	Oxide	Lode 086	Leach	4.05	4.76	0.04	94.60	97.80
A25291	IM2079	Transitional	Lode 086	Leach	6.43	3.44	0.07	100.00	100.00
A25721	IM2271	Oxide	MNGC (2140)	Leach	2.32	2.39	0.12	94.10	95.00
A25721	IM2274	Transitional	MNGC (2140)	Leach	3.71	3.32	0.14	78.10	94.70
Total						**2.6**	**0.1**	**91.5**	**94.8**