BALLARD MINING

ASX Announcement – 21 July 2026

June 2026 Quarterly Activities Report

HIGHLIGHTS

- **220,000m resource growth drilling program advancing at the Mt Ida Gold Project across both the Ballard and Baldock Faults. Three diamond drill rigs at Baldock and three Reverse Circulation (RC) rigs targeting regional prospects.**
- **Extensional drilling below and along strike of the current Baldock resource demonstrates potential for significant resource growth^:**
  - **3m @ 23.6 g/t Au from 689m (BDG022)**
  - **8m @ 7.7 g/t Au from 666m (BDG022), including 2.3m at 20.3 g/t Au**
  - **2m @ 24.1 g/t Au from 484m (BDG006)**
  - **3m @ 6.7 g/t Au from 150m (BDG003)**
- **Regional drilling unlocked new gold discoveries at Ayla and Pluto and extended mineralisation at West Knell and Golden Vale**
- **Significant new regional drill results include^:**
  - **5m at 10.2 g/t Au from 98m (PTEX028) at Pluto**
  - **7m at 3.7 g/t Au from 19m (PTEX009) at Pluto**
  - **5m at 10.0 g/t Au from 83m (WKEX071) at West Knell**
  - **4m at 9.3 g/t Au from 55m (GVEX046) at Golden Vale**
  - **3m at 9.3 g/t Au from 60m (BMEX237) at Ayla**
  - **4m at 5.2 g/t Au from 44m (BMEX234) at Ayla**
- **Results suggest that the entire 13km Ballard Fault zone may be mineralised with strong potential for the identification of new shallow mineralised zones**
- **Multiple project de-risking workstreams advancing to completion, including feasibility-level metallurgical and geotechnical studies**
- **Ballard remains well funded to continue its Resource Growth drill programs and Project Development strategy at Mt Ida with a robust cash balance of $61.8 million at 30 June 2026**

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

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

"Our CY2026 Resource Growth drilling program has returned strong results across the Mt Ida Gold Project in the June quarter 2026.

"At the cornerstone Baldock deposit, within the Baldock Fault Zone, recent results from ongoing diamond drilling have demonstrated encouraging opportunity for material resource growth at depth and along strike of the current +1Moz Mineral Resource boundary. We continue to test further extensions to these areas to understand the full potential at Baldock.

"Regional drilling along the 13km-long Ballard Fault Zone has confirmed multiple new discoveries and extended known areas of mineralisation, all of which present potential for high-grade, satellite open-pit deposits to supplement material from Baldock in Mt Ida's future production profile.

"In parallel with the six drill rigs we currently have operating on site, project development workstreams continue to advance on schedule towards completion of studies and a development decision in H1 2027."

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

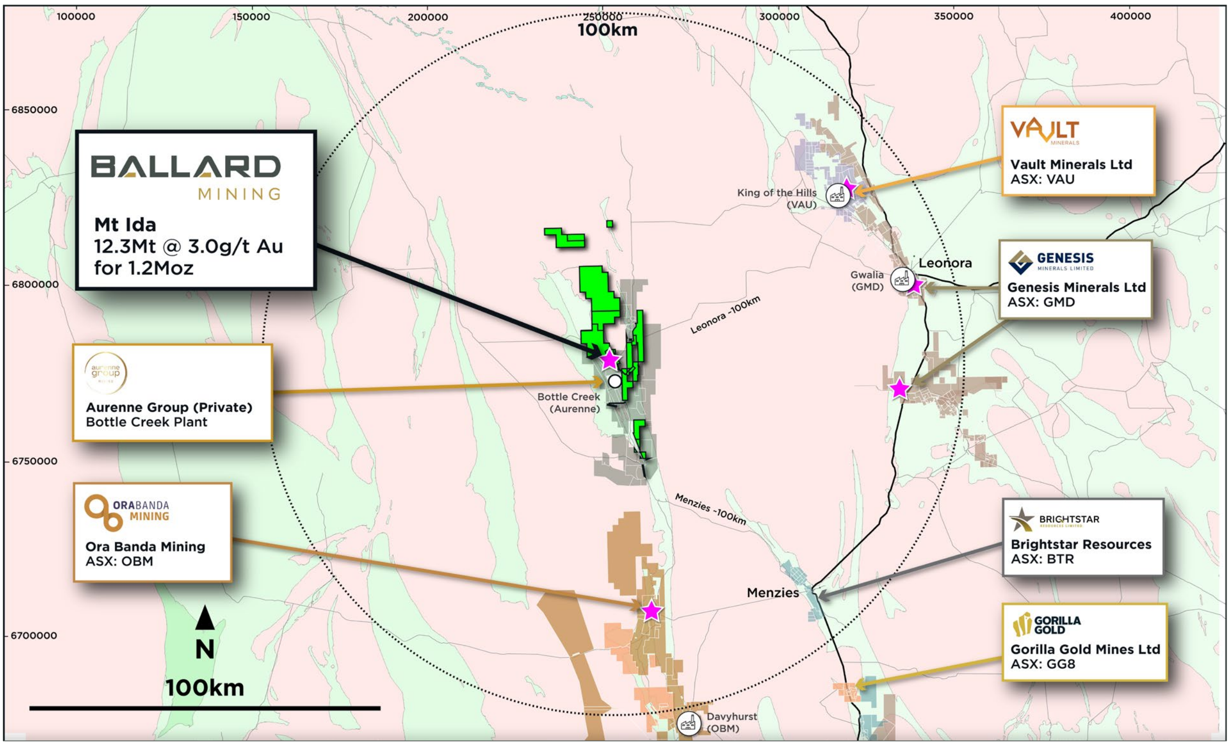

Figure 1 - Ballard's Mt Ida Gold Project, located in Western Australia's Northern Goldfields Region.

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. The Company is aiming to announce in the September Quarter a Maiden Ore Reserve at Baldock that underpins an initial 5-6 year mine life and a defined pathway to deliver a longer 8-10 year mine life for a standalone operation. Baldock Ore Reserve workstreams are ongoing and the Company's focus for CY2026 is Resource Growth (extensional and regional) to add scale.

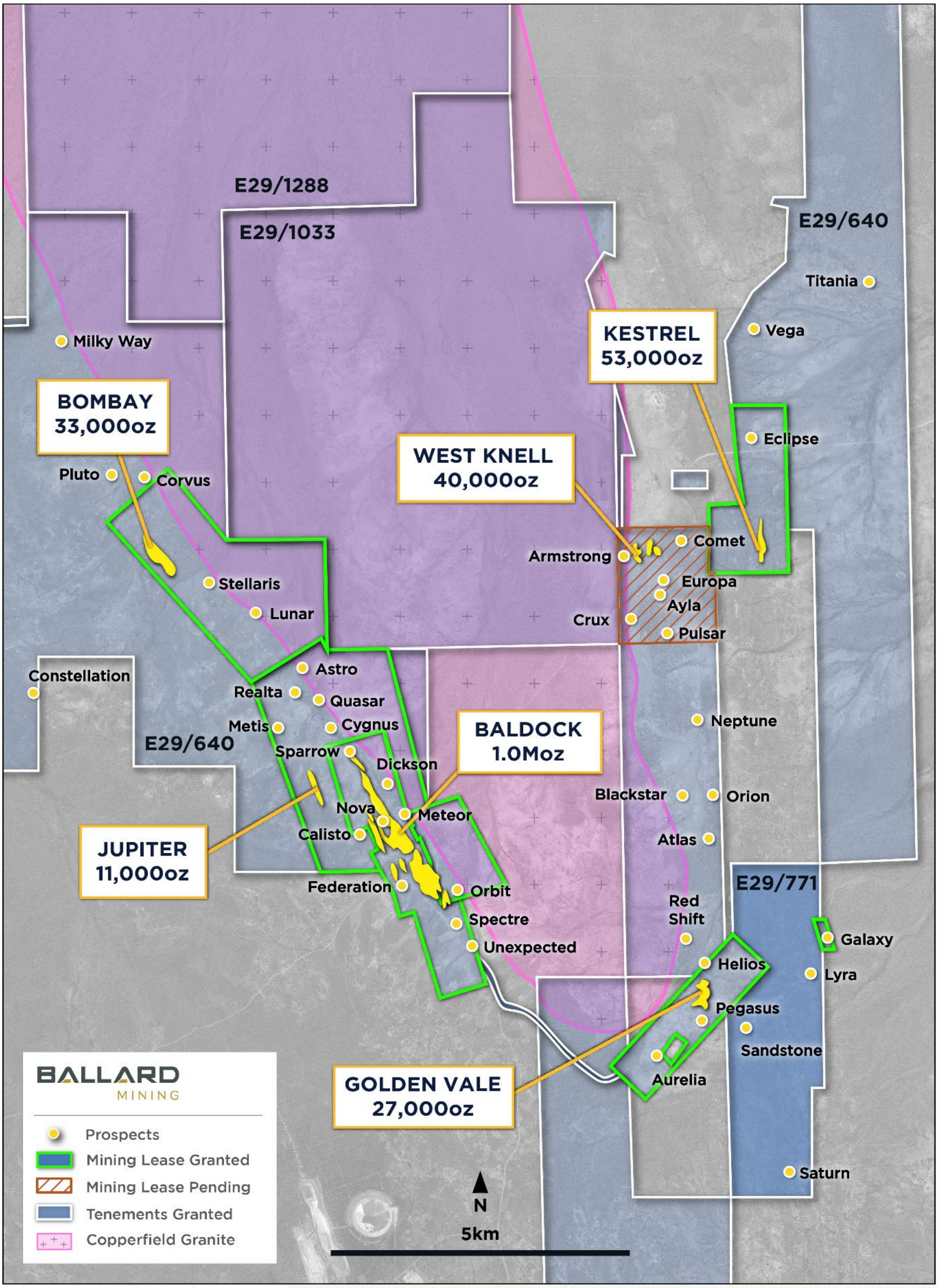

Figure 2 - Mt Ida Project showing Baldock and existing regional gold resources

Mt Ida Resource Growth

Baldock Extensional Growth Results

Ballard is conducting extensive resource growth drilling at Baldock, targeting the entire 3.1km strike length below the current drilling which on average is only 350m deep (Figure 3). The aim of the 2026 drilling program at Baldock is to substantially increase the existing Baldock resource, targeting the 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 contains good open pit potential, but longer term is expected to predominantly be 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 baseload feed for the Mt Ida Gold Project with the proposed Process Plant located adjacent to the Baldock mine under the approved Mining Proposal and Works Approval.

During the quarter, three diamond rigs were in operation at Baldock. The majority of the drilling was targeting extensions to the existing Mineral Resource.

On 22 June 2026, the Company released resource extension assay results from 300m below and outside the current Baldock MRE, across the Nebula, Baldock Deeps and Timoni North prospects. This drilling has extended mineralisation at depth and along strike 200m beyond the existing Baldock MRE boundary.

Significant intercepts included:

- 3m @ 23.6 g/t Au from 689m (BDG022)
- 8m @ 7.7 g/t Au from 666m (BDG022) including 2.3m at 20.3 g/t Au
- 2m @ 24.1 g/t Au from 484m (BDG006)
- 3m @ 6.7 g/t Au from 150m (BDG003)
- 3m @ 6.1 g/t Au from 511m (BDG003)
- 3m @ 5.9 g/t Au from 372m (TNEX004)
- 3m @ 5.8 g/t Au from 208m (EMEX020)
- 3m @ 5.8 g/t Au from 125m (NEB041)
- 4m @ 3.1 g/t Au from 280m (TNEX010)

Updated geological interpretation has also highlighted significant depth extensions to Baldock and the potential for mineralisation to extend an additional 1,500m south along strike. Together, these results demonstrate significant potential for further growth to the Baldock MRE.

The Company is currently awaiting assay results for drill holes further down dip which also encountered mineralisation. Electromagnetic surveys to outline further targets at the southern end of Baldock are underway.

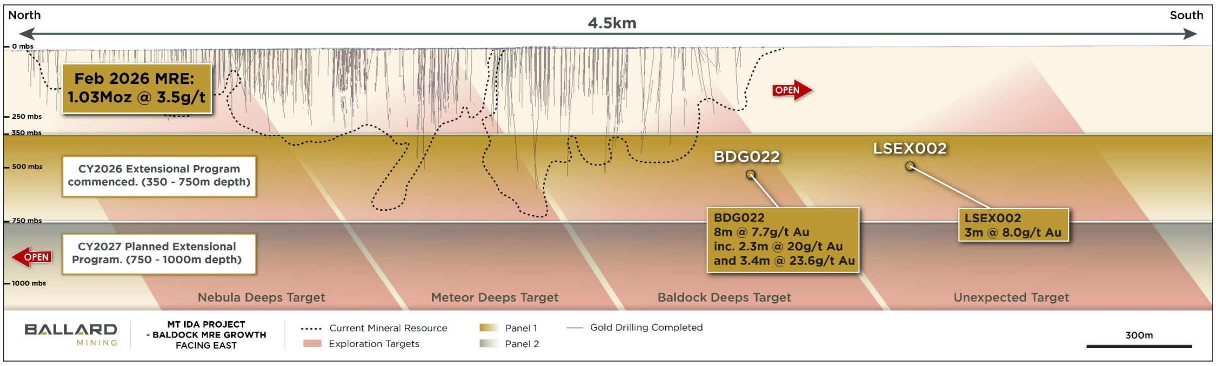

Figure 3 - Long section of the Baldock trend showing drill density and more importantly, the vast undrilled areas below current drilling. and the recently identified 1,500 metre potential extension of the mineralised corridor to the south. The deeper sections of the MRE outline were informed by historical Lithium drilling

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

Notably, the extensive mineralisation identified at the regional prospects situated along the 13-kilometre Ballard Fault Zone has the potential to grow substantially. The Ballard Fault is on the eastern side of the Copperfield Granite, with the Baldock Thrust on the western side. Drilling to date has identified significant mineralisation at Kestrel (53koz[1] MRE), West Knell (40koz[1] MRE) and Golden Vale (27koz[1] MRE). Drilling has also identified mineralisation at the Ayla, Europa, Pulsar and Neptune prospects. This highlights the potential 3.7km linkage from West Knell south to Neptune (including Europa, Ayla and Pulsar) and suggests that the entire length of the Ballard Fault Zone may be mineralised.

From March to May 2026, regional resource growth drilling was carried out along the Ballard Fault Zone at West Knell (Ayla and Europa), Golden Vale, Neptune and Astro-Quasar. Drilling along the Baldock Thrust was carried out at Pluto.

The results from 241 holes for 22,861m drilled were returned throughout the June 2026 quarter. MRE updates for several regional deposits are anticipated in the September Quarter.

The most notable drilling results received during the June quarter are summarised below by prospect. With the exception of Pluto, these are all located on the Ballard Fault (Figure 4).

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

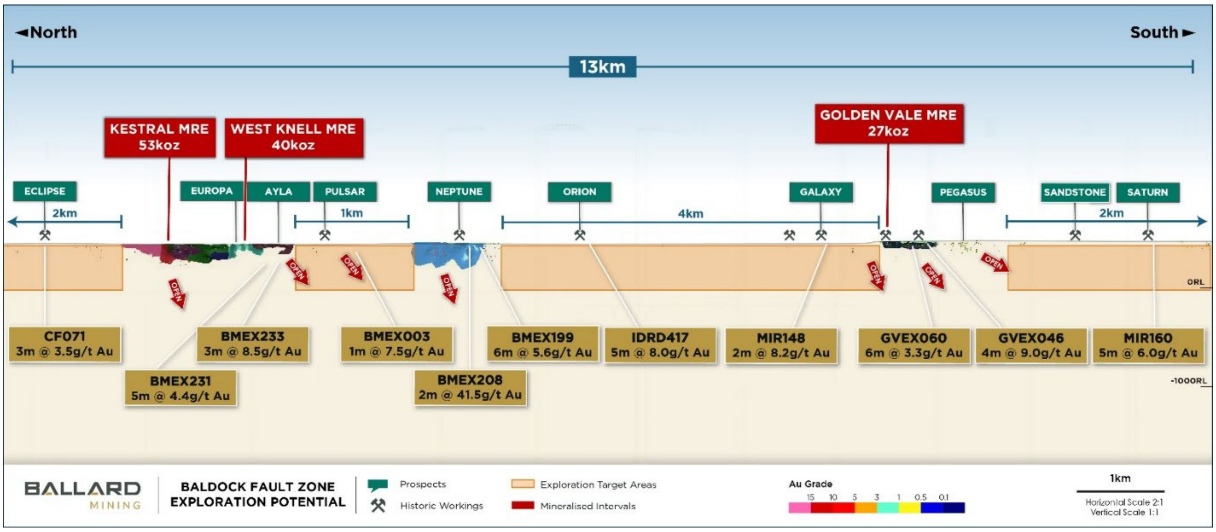

Figure 4 - Long section showing the current resources and prospects along the Ballard Fault zone. Note horizontal scale is 2:1 vertical scale for presentation purposes (Refer to Figure 2 for a plan view).

West Knell – Europa

The West Knell deposit currently has an Inferred resource of 420 kt at 2.9 g/t gold 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 towards the Ayla-Europa mineralisation and remains open. Results extend mineralisation at West Knell to 1.4km of strike. Significant results included (in order of increasing in depth):

- 1m at 1.7 g/t Au from 51m (WKEX079)
- 3m at 2.7 g/t Au from 54m (EUEX011)
- 5m at 10.0 g/t Au from 83m (WKEX071)
- 2m at 5.6 g/t Au from 107m (EUEX006)
- 4m at 1.2 g/t Au from 144m (WKEX072)
- 3m at 2.8 g/t Au from 185m (WKEX067)
- 5m at 3.0 g/t Au from 192m (WKEX070)
- 1m at 1.8 g/t Au from 214m (WKEX069)

Further drilling has been planned between West Knell and Alya- Europa to test potential linkages.

Ayla Prospect

Drilling along the Ballard Fault south of West Knell and North of Neptune has identified multiple shallow high-grade intervals at the Alya Prospect. The mineralisation is clustered at the southern end of drilling and is open to the south potentially linking to mineralisation at the Pulsar prospect 1km to the south. Mineralisation occurs as a series of north-south moderately east dipping shear zones comprised of quartz and sulphides within an alteration zone of silica, biotite and chlorite. The host rock is anorthosite, a plagioclase rich differentiated gabbro sill.

Drilling has extended the Ayla deposit a further 200m south. The Ayla deposit potentially links to mineralisation at the Pulsar prospect 500m to the south. Significant results included (in order of increasing depth):

- 3m at 5.2 g/t Au from 17m (BMEX233) and 3m at 8.5 g/t Au from 35m
- 4m at 5.2 g/t Au from 44m (BMEX234)
- 2m at 5.5 g/t Au from 52m (BMEX240)
- 7m at 2.8 g/t Au from 53m (BMEX239)
- 3m at 9.3 g/t Au from 60m (BMEX237)
- 4m at 3.6 g/t Au from 112m (BMEX235)

These results are concentrated in one area and are shallow which demonstrates potential for open pit mining.

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 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.

Recent drilling at the Neptune prospect has identified additional gold mineralisation at the southern end of the prospect. Mineralisation occurs as a series of north-northwest trending moderately east dipping lodes comprised of quartz and sulphides within an alteration zone of silica, biotite and chlorite. The host rock is anorthosite. Significant results included (in order of increasing depth):

- 1m at 2.3 g/t Au from 26m (BMEX243)
- 2m at 3.5 g/t Au from 77m (BMEX245)
- 3m at 5.5 g/t Au from 89m (BMEX246)

The Neptune prospect occurs within a mineralised structural corridor running from West Knell in the north to the south of Neptune covering approximately 3,700m of strike.

Wide shallow gold mineralisation expands 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 mining[2]. 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 has now completed four phases of drilling at Golden Vale in 2026.

The results received from both phase two and phase three drilling identified widespread mineralisation, characterised by shallow gold mineralisation that extends the mineralised envelope 650m southwest and west and has potential for open pit mining. Significant results included (in order of increasing depth):

- 1m at 7.4 g/t Au from surface (GVEX089)
- 2m at 3.3 g/t Au from surface (GVEX082)
- 7m at 1.1 g/t Au from 9m (GVEX066)
- 1m at 2.2 g/t gold from 10m (GVEX057)
- 7m at 1.1 g/t gold from 13m (GVEX064)
- 1m at 5.2 g/t gold from 19m (GVEX062)
- 2m at 6.9 g/t Au from 23m (GVEX087)
- 2m at 3.1 g/t gold from 23m (GVEX046)
- 2m at 1.2 g/t gold from 23m (GVEX067)
- 1m at 2.3 g/t gold from 46m (GVEX046)
- 1m at 3.5 g/t gold from 50m (GVEX046)
- 7m at 0.6 g/t gold from 52m in (GVEX045)
- 4m at 9.3 g/t gold from 55m in (GVEX046)
- 1m at 11.8 g/t Au from 71m (GVEX081)
- 10m at 0.9 g/t gold from 73m in (GVEX045)
- 17m at 1.0 g/t Au from 77m (GVEX049)
- 16m at 0.9 g/t gold from 78m in (GVEX051)
- 1m at 5.5 g/t gold from 94m in (GVEX052)
- 3m at 1.4 g/t gold from 100m in (GVEX052)
- 11m at 0.9 g/t gold from 107m in (GVEX052)
- 6m at 3.3 g/t gold from 174m in (GVEX060)

The Company is encouraged by these drilling results and has scheduled additional drilling programs to extend the deposit to the southwest and to the north.

[2] *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*

New discovery confirmed at Pluto (Baldock Thrust)

Drilling at the Pluto prospect 6km north of Baldock identified two discrete lodes of gold mineralisation associated with quartz and sulphides within an alteration zone of silica, biotite and chlorite. Geology is dominated by mafic amphibolite after pillow basalts and an anorthosite intrusive unit. Alteration is pyrite-silica-biotite +/- pyrrhotite, arsenopyrite and chalcopyrite.

Mineralisation trends NNW (330 degrees) and dips 40 degrees to the WNW (240 degrees). Mineralisation is also thought to plunge 30 degrees to the SSE based on mapped lineation in the region. The lodes are 1-5m wide and higher-grade gold is associated with quartz veining. The deposit is moderately weathered down to 20m. Better results in order of increasing depth include:

- 7m at 3.7 g/t Au from 19m (PTEX009)
- 7m at 0.9 g/t Au from 36m (PTEX011)
- 1m at 13.9 g/t Au from 76m (PTEX012)
- 5m at 10.2 g/t Au from 98m (PTEX028)

Mineralisation is open along strike in both directions and at depth. The company is currently undertaking further drilling to extend this deposit.

Mt Ida Project Development

Metallurgical and Process Plant Studies

Ballard is advancing metallurgical studies to a feasibility level of detail for the Baldock Deposit. 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.

Geotechnical Studies

Ballard is advancing geotechnical studies to a feasibility level of detail for Baldock. Geotechnical investigation drilling and core logging work has been completed with detailed assessment and analysis 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 1). 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 currently in the process of installing an additional four production bores.

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 were 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 2026 ahead of FID (Figure 5). 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.

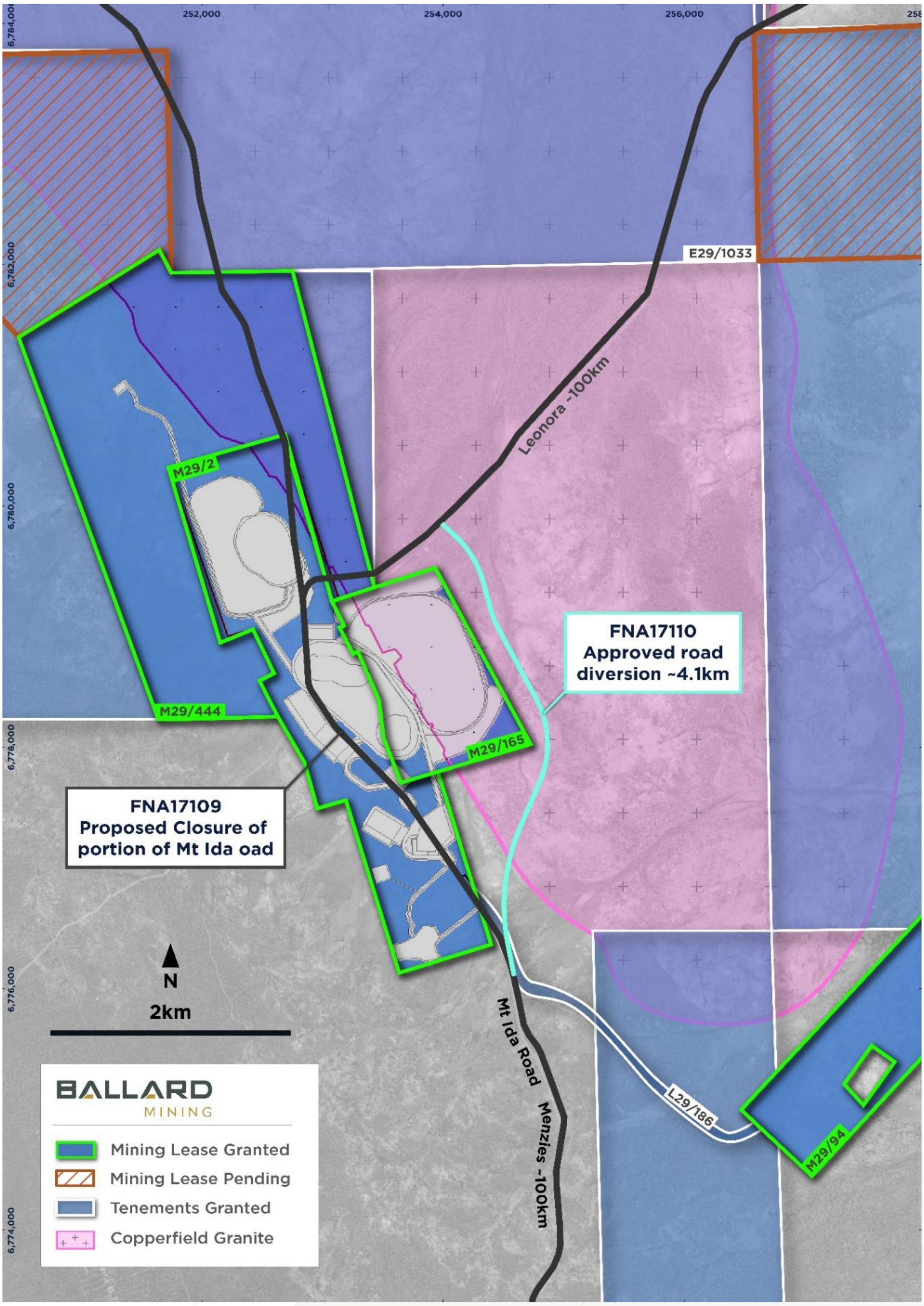

Figure 5 - Plan View of Mt Ida Development Footprint as per the Company's approved Mining Proposal

Corporate

Capital Structure

The current capital structure of Ballard is shown below.

Class of Shares	Number
Ordinary Shares*	454,605,804
Unlisted Options (at various exercise prices & expiry dates)	7,875,000
Performance Rights^	14,629,200

* 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. Refer to the Prospectus lodged on 10 July 2025 and ASX 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 June quarter the Company had a cash balance of $61.8 million (March quarter: $75.6 million). The operational outflow for the quarter was due predominantly to exploration and evaluation expenditure at Mt Ida of $13.5 million.

ASX Compliance

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the June 2026 Quarter was $13,489,000. Full details of exploration activity during the June 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 June 2026 Quarter.

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

Use of Funds (A$M)	Prospectus Estimate (2-year period following admission)	Actual use of Funds until 30 June 2026	Variance
Exploration & Growth drilling	8.5	16.8	(8.3)
Baldock Extensional & Infill drilling	8.0	16.8	(8.8)
Studies – Mining, Met, Geotech, Water	3.0	2.9	0.1
Rent, Rates, Staff, Overheads	4.0	3.4	0.6
Stamp Duty	2.6	0.0	2.6
Working Capital (inc. costs of IPO & listing)	3.9	3.3	0.6
Loan Repayment	4.0	4.4	(0.4)
Total Uses	**34.0**	**47.6**	**(13.6)**

The material variance relating to expenditure against the Prospectus Estimate is that the Company has undertaken two equity raises since the IPO to fund the Company's growth ambitions and early works through to a Final Investment Decision. Refer ASX Announcements' 23 January 2026 and 29 October 2025. As noted in the accompanying Appendix 5B the Company has $61.8M available funding, or an estimated 4.6 Quarters.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 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.

June 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
High-grade results at Baldock outside current Resource	22 June 2026
More exceptional results from regional prospects	15 June 2026
Regional Prospects showing strong potential for scale	28 April 2026
Release of Shares from Escrow	9 April 2026
Mt Ida Project Development and Early Works Update	7 April 2026
More Shallow High Grade Regional Results	1 April 2026

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

MICHAEL VAUGHAN
Fivemark Partners
michael.vaughan@fivemark.com.au

About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida asset towards production. With current JORC compliant resources of 12.2Mt @ 3.0 g/t Au, a 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 have been previously prepared and disclosed by Ballard in accordance with the JORC Code. Refer ASX Announcement released by Ballard on the 26 February 2026 for further information.

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.*

BALLARD MINING

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	Granted	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	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2666	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2667	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2668	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2669	Granted	100%	100%
Mt Ida ^	Western Australia	P29/2719	Application	100%	100%
Mt Ida ^	Western Australia	P29/2720	Application	100%	100%
Mt Ida ^	Western Australia	P29/2721	Application	1000%	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	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

Rule 5.5

Appendix 5B

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

Name of entity

BALLARD MINING LIMITED (ASX CODE: BM1)

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

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 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	(364)	(1,400)
	(e)	administration and corporate costs	(454)	(1,524)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		702	1,378
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		211	913
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**95**	**(633)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities (*net of cash acquired*)	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(350)	(995)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) exploration & evaluation (if capitalised)	(13,489)	(39,828)
	(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**	**(13,839)**	**(40,823)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(82)	(6,308)
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**	**(82)**	**101,009**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	75,602	2,223
4.2	Net cash from / (used in) operating activities (item 1.9 above)	95	(633)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,839)	(40,823)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(82)	101,009
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**61,776**	**61,776**

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	9,276	15,602
5.2	Call deposits	52,500	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)**	**61,776**	**75,602**

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

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

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

NIL

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	96
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(13,489)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(13,394)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	61,776
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	61,776
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**4.61**

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: 21 July 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.