BALLARD MINING

ASX Announcement – 31 August 2026

Project Development and Infrastructure Works Update

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

Project Development

- Mining Lease granted for West Knell, where the Company recently announced 9m @ 27.1 g/t Au[1], its best drill intercept to date
- Metallurgical test work to a feasibility study level of detail completed for the +1.0Moz at 3.5 g/t[2] Baldock gold deposit
  - Metallurgical recovery averaged 91%[3]
- Mine geotechnical assessment to a feasibility study level of detail completed for:
  - Baldock open pits and underground
  - Kestrel and West Knell open pits

Mineral Resource Estimate

- Updated Global Mt Ida Mineral Resource Estimate (MRE) underway
- Approximately 150km of drilling has been completed since the last MRE update in February 2026
- Ballard's entire drilling effort in CY2026 has been resource growth
- Baldock Maiden Ore Reserve will be based on the upcoming MRE update, enabling the inclusion of an anticipated material increase in the MRE supported by significant mineralisation reported during the year[4]

Infrastructure Works

- Exploration Camp expanded to 30 rooms
- Additional water production bores installed to support 2.5 GL/yr water license
- Contract awarded to undertake the approved 4km Mt Ida public road diversion

Corporate

- Ballard remains well funded with a cash balance of $62M at 30 June 2026

[1] Refer to the ASX Announcement lodged by Ballard on 27 July 2026 for further information
[2] Refer to the ASX Announcement released by Ballard on the 26 February 2026 for further information
[3] Refer to the ASX Announcement lodged by Ballard on 7 April 2026 for further information
[4] Refer to the ASX Announcements lodged by Ballard on 2 February 2026 and 22 June 2026 for further information

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Ballard Managing Director Paul Brennan said:

"Our project development workstreams and early infrastructure works are progressing as planned and demonstrate our confidence in the Mt Ida Gold Project.

Our near-term goals remain a 1.5 Moz MRE to underwrite an initial Feasibility Study with a pathway to a 2.0 Moz MRE. These MRE milestones provide a reasonable basis for an aspirational target of an 8 Year and 10 Year Mine Life respectively".

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 **("Mt Ida" or "the Project").**

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

Ballard is pursuing a dual stream Resource Growth and Project Development strategy. The Company's focus for CY2026 is Resource Growth at the cornerstone +1 Moz at 3.5 g/t gold Baldock Mineral Resource Estimate (MRE)[5] and from satellite feed sources to support a standalone operation at Mt Ida.

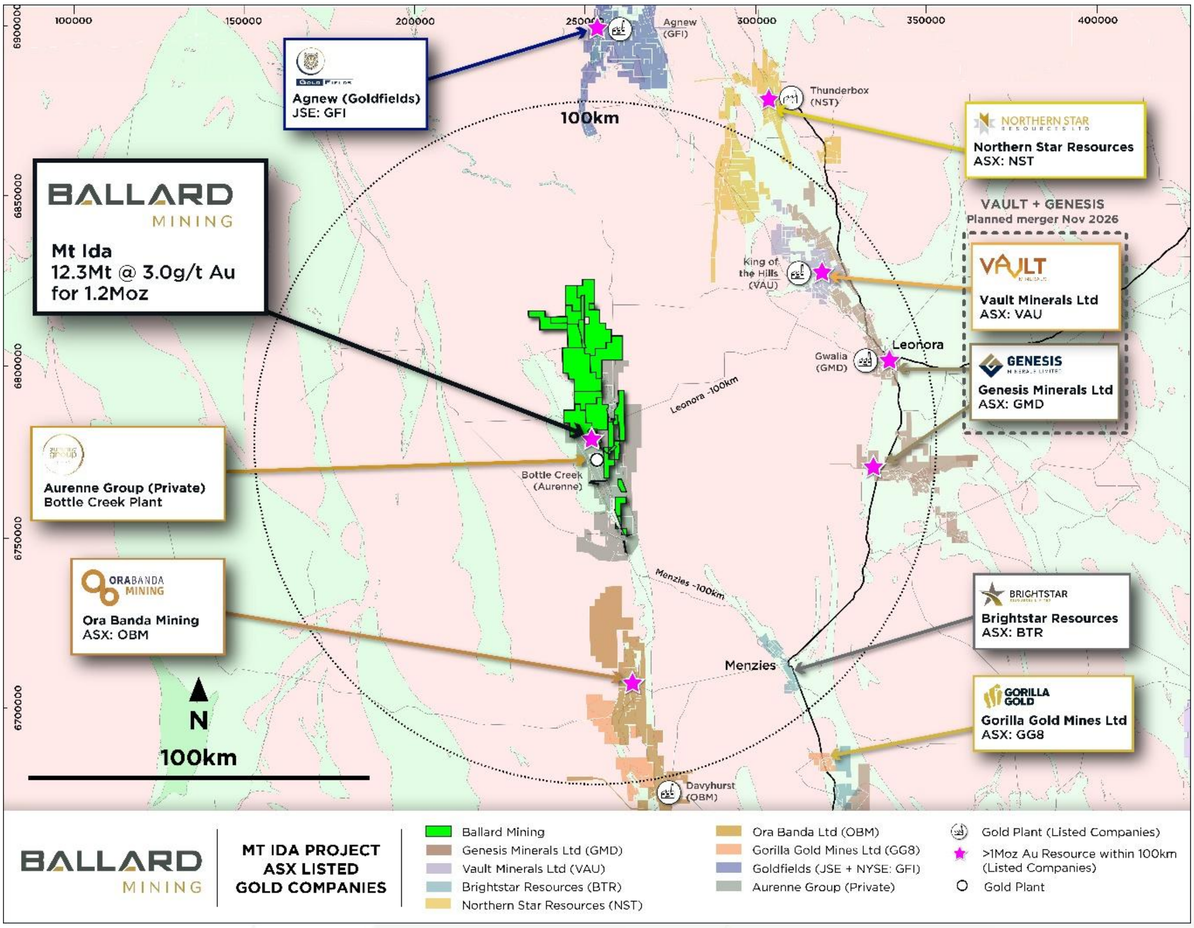

Figure 1 - Ballard's Mt Ida Gold Project, located in Western Australia's Goldfield Region.

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

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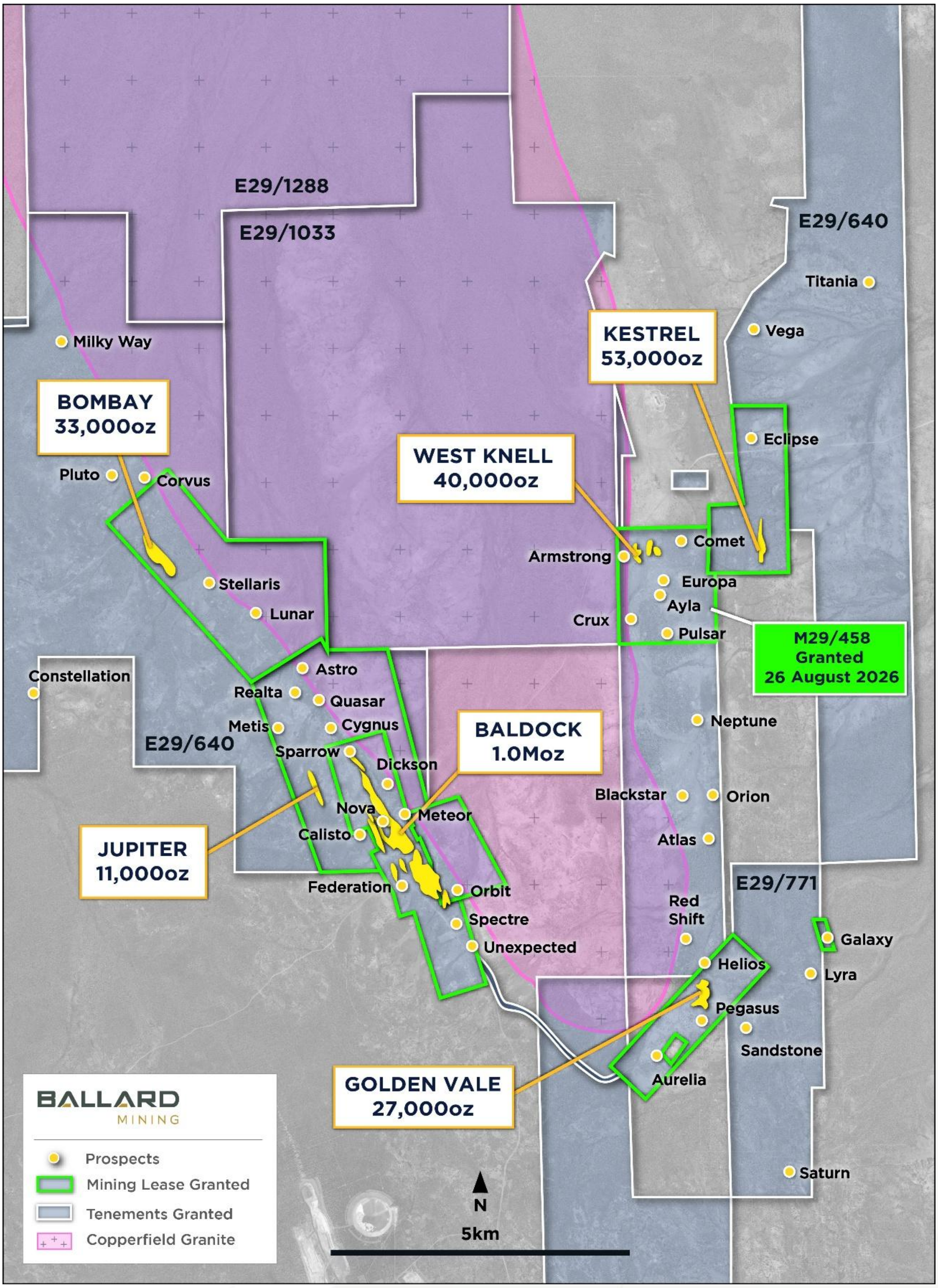

Figure 2 – Mt Ida Project showing Baldock and satellite prospects gold resources (Feb 2026 MRE[6]) proximal to the regionally significant Copperfield Granite.

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

Project Development Update

Ballard's drilling program in CY2026 has been optimised towards near-term development rather than fully testing the gold system potential at Mt Ida. Regional drilling has been largely constrained to depths of ~150m which is suitable to define shallow open pit resources but not designed to test for deeper, Baldock-style mineralisation. The satellites are being advanced to supplement an initial production plan, with the testing of greater system potential to occur once this is achieved.

Once Ballard has achieved an MRE which will support an initially targeted minimum 8 year Mine Life, drilling activities will pivot to a combination of infill drilling to de-risk the first 8 years, and growth drilling to support a 10 year plan. These production timelines are expected to be achieved with MRE's of 1.5 Moz and 2.0 Moz respectively, based on a top-down goal of 100kozpa production scale and a reasonable conversion of resource to reserve.

A high level project timeline is shown below (Figure 3).

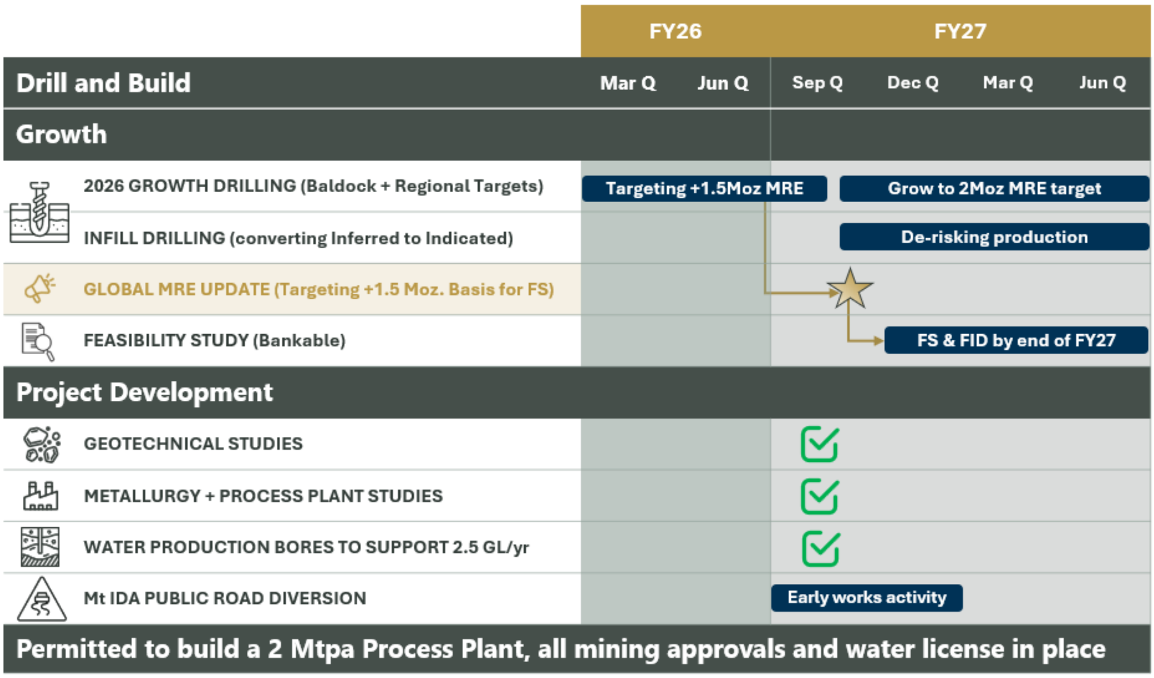

Figure 3 – High level Project timeline

Infrastructure Works

Exploration Camp Expanded

An additional eight rooms have been installed at the existing exploration camp, expanding capacity to 30 rooms (Figure 4). The additional rooms will be used by personnel undertaking early works scopes and ultimately the contractor who will build the proposed accommodation village to house the construction workforce (subject to FID).

Figure 4 - Mt Ida Exploration Camp and core processing area. Additional rooms installed are the two blocks in middle of photograph (inset bottom right)

Additional Production Bores

Ballard has a total approved water abstraction licence of 3.7 GL/yr. The Lake Raeside Paleochannel is located approximately 30km north of Mt Ida, and accounts for 2.5 GL/yr of the total water license (Figure 5). The borefield location is connected to the Project site by 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 has now installed an additional four production bores for a total of seven production bores. This will provide the necessary number of production bores for a sustainable 2.5 GL/yr abstraction from the paleochannel.

A separate water license has been granted for 1.2 GL/yr from fractured rock aquifers around the Baldock mining area for dewatering purposes. Ballard intends to install a number of dewatering bores in the December Quarter.

Figure 5 – Installation of screen for water production bore at Lake Raeside Paleochannel. Inset showing completed production bore and monitoring bore (inset top left), and ~30 L/s air lift testing of completed production bore (inset bottom left)

Contract Awarded for Mt Ida Public Road diversion

The Company is undertaking a public road diversion ahead of a potential FID to safely integrate the proposed mining and processing operations at Mt Ida into the local road network (Figure 6). This will minimise any interaction with public traffic and allow construction activities to advance unimpeded.

The road diversion contract has been awarded to diversified engineering, construction and maintenance provider Archetype Contracting Group. The works are expected to commence and be completed within the December Quarter.

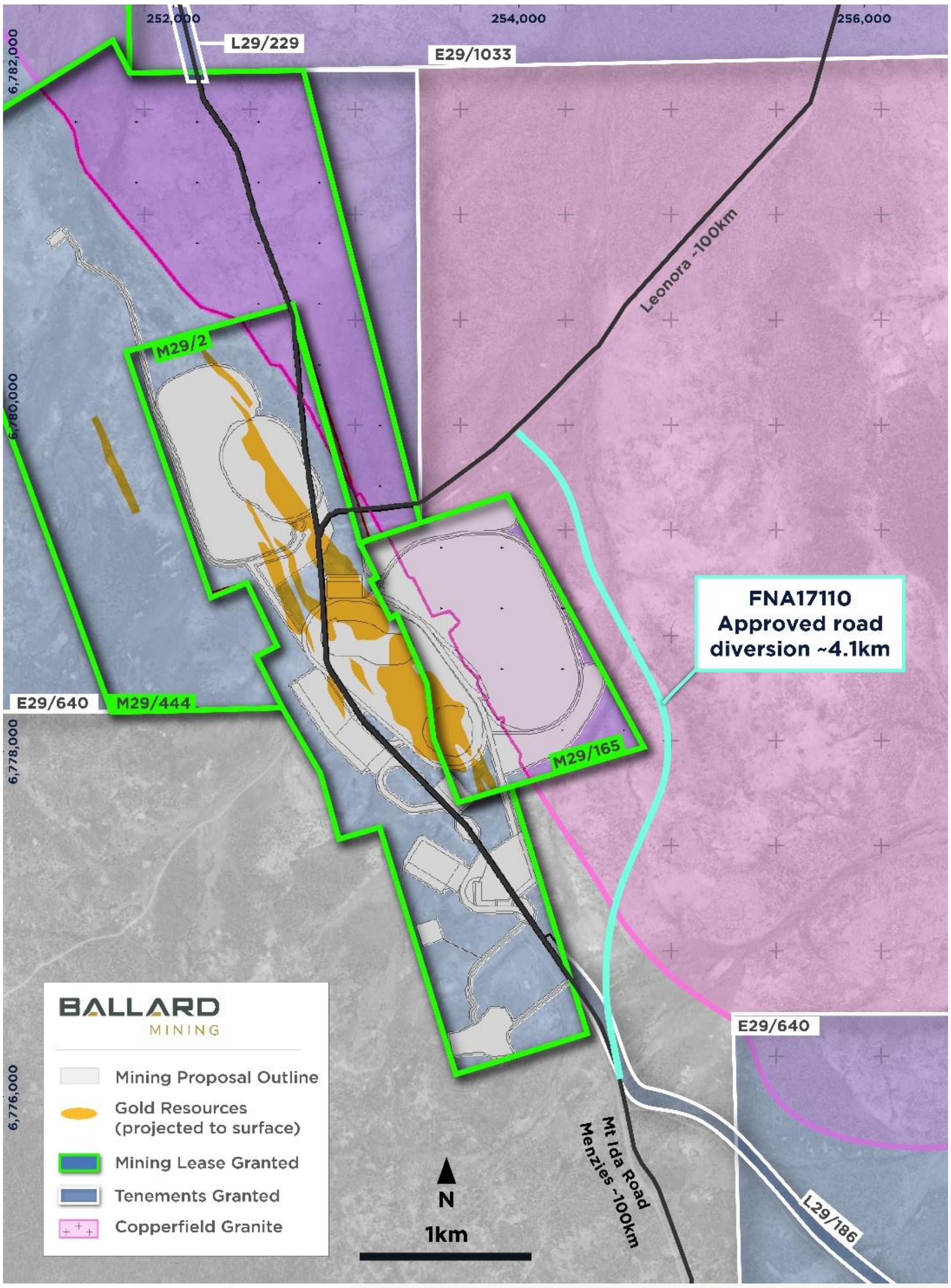

Figure 6 – Baldock Mining and central Processing Area showing granted Mining Leases and approved public road diversion

Project Background

The Mt Ida Gold Project hosts a JORC 2012-compliant Mineral Resource Estimate totalling 12.2 million tonnes at 3.0 g/t Au for 1.2 Moz[7] of contained gold (Indicated and Inferred). The cornerstone Baldock deposit, which hosts +1.0Moz at 3.5 g/t[7], forms the basis for initial development opportunities at Mt Ida.

The Project includes seven 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 processing of up to 2.0 Mtpa and a Tailings Storage Facility has been received, along with granted water abstraction licences for 3.7 GL/yr.

-END-

This release is authorised by the Board of Directors of Ballard Mining Limited.

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[7] Refer to the ASX Announcement released by Ballard on the 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, 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 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.*