BALLARD MINING

ASX Announcement – 27 November 2026

CHAIRMAN'S ADDRESS AGM 2026

Fellow shareholders,

I am pleased to welcome you to the 2026 Annual General Meeting of Ballard Mining Limited (**ASX: BM1**) ("**Ballard**" or "**the Company**").

My name is Simon Lill, Non-Executive Chairman of the Company. Today, I am joined by fellow Non-Executive Directors Stuart Mathews and James Croser, Managing Director Paul Brennan and Executive Director Tim Manners, along with our Company Secretary Loren Falconer.

In what was our first full year as an ASX-listed company, Ballard executed its mandate to expand the high-grade gold Resources at our Mt Ida Project and prepare for their near-term development once standalone scale has been established.

We have continued to add significant value at a project level in a particularly challenging gold market. Gold prices have dropped 37% since their January intraday peak, which is apparently the largest fall since the early 1980's. Clearly all gold equities, including Ballar, cannot fight the gold price, nor the broader equities market.

Despite this Ballard was able to complete significant capital raisings in January and October 2026 when we had the opportunity. These raisings have enabled us to maintain the pace of our drilling activities at Mt Ida.

In FY 2026 we undertook around 232,000 metres of drilling with up to six rigs operating at any one time. This work was completed safely and efficiently which is a credit to our site team and our contracting partners.

The fruits of this work were first evident in the high-grade drill results returned throughout the period which yielded an upgrade to the Mt Ida Mineral Resource Estimate to around 1 million ounces in February 2026 and 1.84 million ounces in September 2026. There remain a lot of additional assays to be reported, and many that have been, outside of that September MRE. Since listing, the Mt Ida MRE has grown by 67%, including a 56% increase to the Baldock deposit. The Baldock deposit remains key deposit within the Mt Ida region and is likely to be the base load for any possible development plans in 2027.

These MRE updates also highlight the success we're having regionally outside of Baldock, which continue to show significant growth on both sides of the Copperfield Granite. The West Knell deposit increased by 258% to 147,000 ounces and Golden Vale by 359% to 124,000 ounces. These near surface deposits remain open and are expected to be valuable sources of open pit feed supplementing Baldock in the mine plan being developed as part of the Mt Ida Feasibility Study.

Project development workstreams are being undertaken in parallel with Resource growth. Building on the approvals we hold for open-pit and underground mining at Baldock, a 2.0Mtpa

processing plant, tailings facility, and 3.7GL annual groundwater allocation, we have now completed the Mt Ida public road diversion and borefield establishment at the Lake Raeside Paleochannel.

Collectively, these achievements represent significant de-risking milestones for Mt Ida and lay the foundation for the next stage of development.

We continue to advance the technical workstreams required to release our next MRE update in the March quarter 2027 and deliver a Feasibility Study and maiden Ore Reserve by mid-2027. These outcomes will provide the information required for the Board to then consider a Final Investment Decision.

Before commencing the formal business of today's meeting, I would like to thank my fellow Directors, management team, employees and contractors for their professionalism, hard work and commitment throughout the year.

I would also like to thank our shareholders for your continued support. Your backing, particularly during our capital raisings completed this year, has enabled the Company to maintain strong exploration momentum while advancing critical development activities. We are looking past the short-term market weakness to deliver on the full potential of Mt Ida and the re-rating which will ultimately come from transitioning into production.

Ballard enters FY2027 with a resource base sufficient to support standalone scale, all key permits and approvals in hand, and a clear pathway towards development. We believe our most valuable milestones remain ahead of us, and on behalf of the Board, I look forward to updating shareholders as we continue to build value at Mt Ida through what we expect will be another exciting year for the business.

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This release is authorised by Simon Lill, Non-Executive Chairman.

For further information visit our website at ballardmining.com.au or contact:

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