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BALLARD MINING

ASX Announcement – 29th October 2025

STRATEGIC INVESTOR CORNERSTONES $20.6M PLACEMENT

FUNDS TO ADVANCE RESOURCE GROWTH AT MT IDA

HIGHLIGHTS

- **Ballard secures firm commitments for $20.6M (before costs) by way of a placement of Ballard shares at an issue price of $0.55 per share, being an 11.1% premium to last trading day prior to this announcement.**
- **Ballard has established an October 2025 Exploration Target separate from and in addition to Ballard's existing Mineral Resource Estimate of 1.1Moz[1].**
- **Placement led by Aurenne Group Holdings Pty Ltd who, following completion of the placement, will become a new substantial shareholder holding 9.6% of Ballard.**
- **Ballard's Chairman to participate in a separate placement of Ballard shares at an issue price of $0.55 per share to raise approximately $0.2M (subject to shareholder approval).**
- **Proceeds from the placements, along with existing cash reserves, will be used to advance the current growth and development strategy at the fully permitted Mt Ida Gold Project.**

Commenting on the Placement, Managing Director Paul Brennan said:

"We are delighted to welcome Aurenne as a substantial shareholder of Ballard. Aurenne is our neighbour at Mt Ida who since 2023, has successfully developed multiple open pits which supply ore to its 100% owned CIL plant, located only 8kms from our own Project (Figure 1).

The investment comes at a significant point in the development of the Company. The announcement of the October 2025 Exploration Target represents another important milestone for Ballard, demonstrating the potential of the Mt Ida Gold Project and the untapped exploration value within the Project's tenements."

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[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 on the MRE

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Ballard Mining Limited (ASX:BM1) (Ballard or the Company) is pleased to announce that it has received firm commitments for a placement of 37.4 million fully paid ordinary shares in Ballard (**Placement Shares**) at an issue price of A$0.55 per Placement Share (**Placement Price**) to raise approximately $20.6M (before costs) (**Placement**).

In addition, Ballard also announces a new Exploration Target estimate of 11.8 – 14.6Mt grading 2.6 – 3.9 g/t gold (**October 2025 Exploration Target**) at the 100% owned Mt Ida Gold Project (**Mt Ida**, **Mt Ida Project** or **Mt Ida Gold Project**) separate from and in addition to Ballard's existing Mineral Resource Estimate of 1.1Moz.[2]

Cautionary Statement: The potential quantity and grade of the October 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the October 2025 Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The October 2025 Exploration Target has been prepared and reported by Ballard, in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 Edition (**JORC Code**).

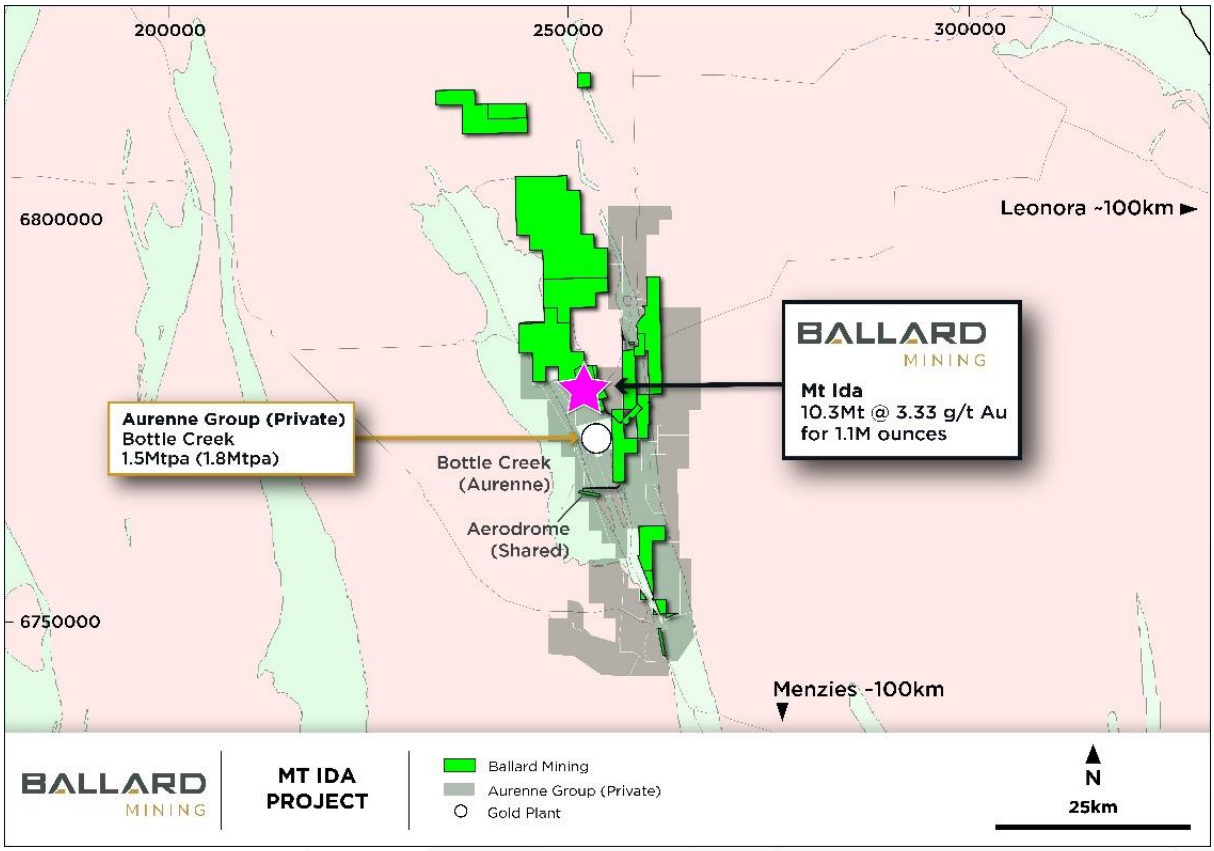

Figure 1 - Location of Mt Ida Gold Project in relation to Aurenne

[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 on the MRE. Please refer to the additional disclosures on page 3 of this announcement for further information regarding the October 2025 Exploration Target.

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Placement Details

Under the Placement, separate agreements have been entered into with existing shareholders as well as new strategic investor Aurenne Group Holdings Pty Ltd (**Aurenne**) to subscribe (either directly or through a nominee) for 37,383,198 Placement Shares at the Placement Price to raise $20.6 million (before costs).

The Placement Price represents a 11.1% premium to the last closing share price and a 5.8% premium to the 5-day volume weighted average price, in each case as of on 24 October 2025 (being the last trading day prior to this announcement).

The Placement Shares will be issued utilising the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

The Chairman of Ballard, Mr Simon Lill, has indicated his intention to participate in a separate placement for $200k (**Director Placement**) of new fully paid ordinary shares in Ballard (**Director Shares**) also at the Placement Price, subject to shareholder approval. The Company intends to seek shareholder approval for the issuance of the Director Shares, together with the ratification of the Placement issuance, at the 2025 Annual General Meeting (**AGM**) of the Company on Friday, 28 November 2025.

Given the anticipated timing for dispatch of the notice of meeting and explanatory memorandum for the AGM (**Notice of AGM**), it is expected that the additional resolutions to be added to the Notice of AGM in respect of the Placement Shares and the Director Shares will be included by way of an addendum to the Notice of AGM in due course.

Bell Potter Securities Limited and Argonaut Securities Pty Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement (**Joint Lead Managers**). Thomson Geer acted as Legal Advisors.

Mt Ida Gold Project – October 2025 Exploration Target

IMPORTANT: You must read the following before continuing. The October 2025 Exploration Target reported for the Mt Ida Gold Project excludes and is in addition to the Mt Ida Mineral Resource Estimate of 10.3Mt @ 3.3 g/t gold for 1.1Moz. [3]

The October 2025 Exploration Target based on current[4] and historical[5] exploration results is reported as: 11.8 – 14.6Mt grading 2.6 – 3.9 g/t gold.

Current exploration results refer to results released by Ballard since its ASX listing in July 2025, and historical refers to results released by previous owners of the Project.

[3] 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 on the MRE.
[4] Refer Appendix B for a table of all previous exploration results
[5] Refer to the Company's ASX announcement entitled "Three Rigs Drilling at Mt Ida" dated 22nd July for more information on historical drill results.

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Cautionary Statement:

The potential quantity and grade of the October 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the October 2025 Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The October 2025 Exploration Target has been prepared and reported by Ballard, in accordance with the JORC Code.

Ballard's Mt Ida currently has a Mineral Resource Estimate (**MRE**) of 1.1Moz @ 3.3g/t Au.[3] The October 2025 Exploration Target is estimated to be between 11.8 and 14.6 million tonnes at a gold grade range between 2.6 g/t gold and 3.9 g/t gold (as shown in Table 1). The October 2025 Exploration Target is separate from and in addition to the existing MRE.

Table 1: *Mt Ida Gold Project October 2025 Exploration Target*

Tonnes (Mt) Low	Tonnes (Mt) High	Grade (g/t Au) *Low*	Grade (g/t Au) *High*
11.8	14.6	2.6	3.9

The October 2025 Exploration Target is estimated on the basis of:

- The existing Mt Ida Mineral Resource estimate of 10.3 Mt at 3.3 g/t containing 1.1 Moz[6] Au, noting that the October 2025 Exploration target is separate from and in addition to this Mineral Resource estimate.
- Geological information indicating that mineralisation persists at depth below existing deposits as confirmed by deeper drilling.
- Encouraging gold assay results returned from exploration drilling over several kilometres of strike and to a depth of ~120m.
- A gold grade range of the October 2025 Exploration Target calculated from the significant number of drill intercepts returned from the existing drilling database.
- The volume range (tonnages) of the October 2025 Exploration Target defined by modelling existing deposits to depth and along strike where drilling shows mineralisation.
- October 2025 Exploration Target ounces output ranges rounded to reflect the conceptual nature of the calculations.

[6] 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 on the MRE.

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***Table 2** – Specific Exploration Targets based on prospect*

TARGET AREAS	Lower Range (tonnes & grade)	Upper Range (tonnes & grade)
Baldock - Panel 1 (300mbs to 750mbs)	4.3Mt @ 3g/t	5.0Mt @ 5g/t
Baldock - Panel 2 (750mbs to 1,000mbs)	2.0Mt @ 3g/t	2.1Mt @ 5g/t
Timoni Lode	0.9Mt @ 3g/t	1.1Mt @ 4g/t
Kestrel & West Knell	1.0Mt @ 2.5g/t	1.4Mt @ 3g/t
Ballard Fault (various regional prospects)	1.5Mt @ 2g/t	2.0Mt @2.5g/t
Baldock Thrust (various regional prospects)	2.1Mt @ 2g/t	3.0Mt @ 2.5g/t
October 2025 Exploration Target	**11.8Mt @ 2.6g/t**	**14.6Mt @ 3.9g/t**

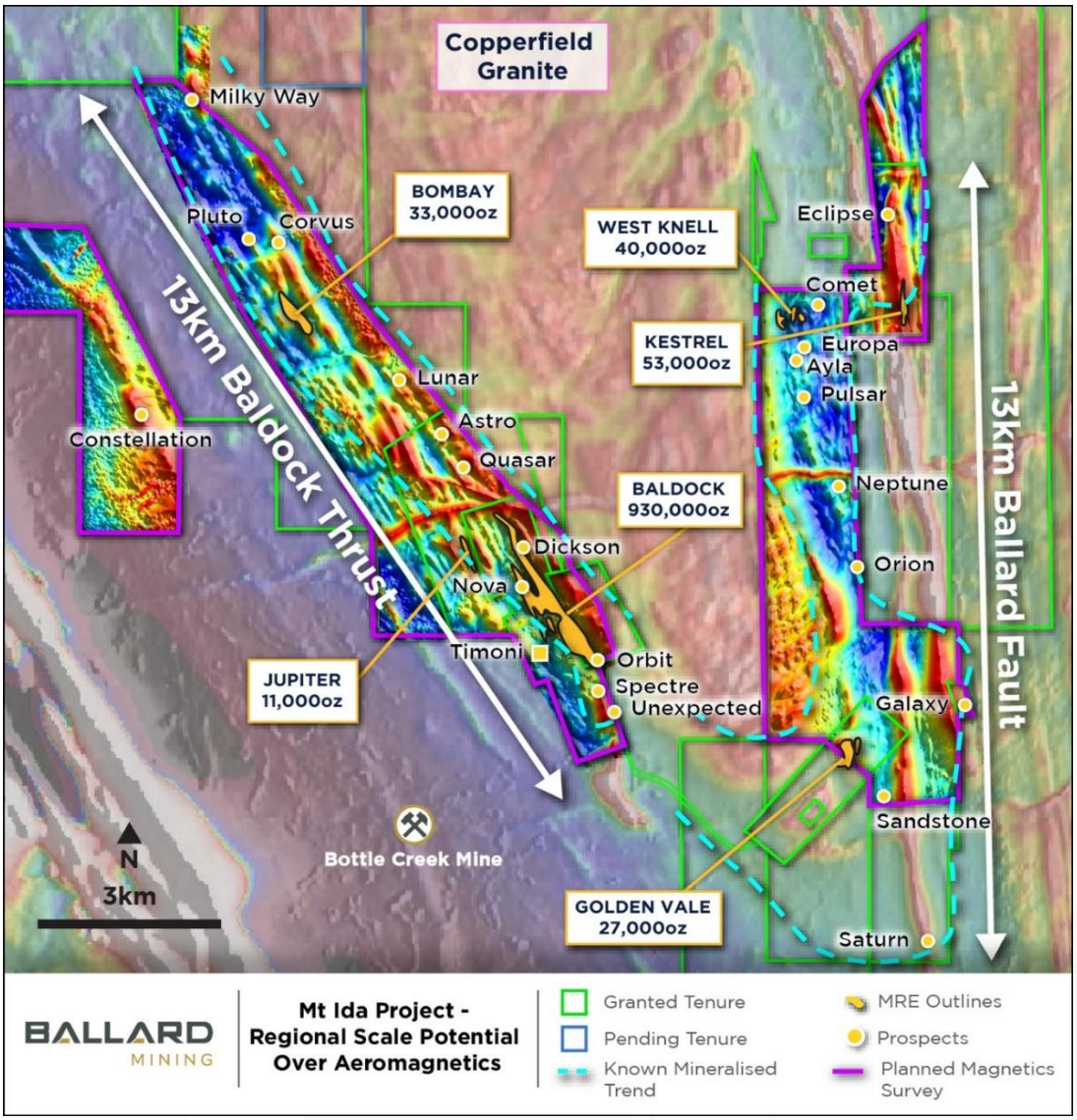

Figure 2 – location plan of major prospects and Exploration Targets at Mt Ida with high resolution magnetic image as background showing trends. The size and grade of the October 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Baldock and Timoni – Exploration Targets Planned Works

The current Baldock Mineral Resource Estimate is 7Mt at 4.1 g/t containing 930Koz. The deposit is approximately 3.1 kilometres long and is drilled to an average depth of 350 metres. Deeper drilling has identified that the mineralised structures persist to depth (1000 metres below surface) at economic grades (e.g. 3 metres at 6.1 g/t and 0.5m at 6.8 g/t gold). The Baldock mineral resource consists of several major structures trending north-northwest and dipping between 50 and 70 degrees to the south-southwest. The structures are linked by mineralised shear zones that have variable orientations due to the stress field active at the time of mineralisation (Figure 3).

The Company has planned a substantial drilling program to test the Baldock deposit from 350 metres depth to 750 metres depth (400 vertical metres), particularly at the northern end where the average drilling depth is around 300 metres and there are several untested extensional targets (Figure 4). The Company has also planned a second phase of deeper drilling testing the deposit between 750 metres depth and 1000 metres depth which will be considered once phase one has been completed. Drill hole spacing is planned for 100m x 50m centres covering the 3.1km strike of the Baldock system.

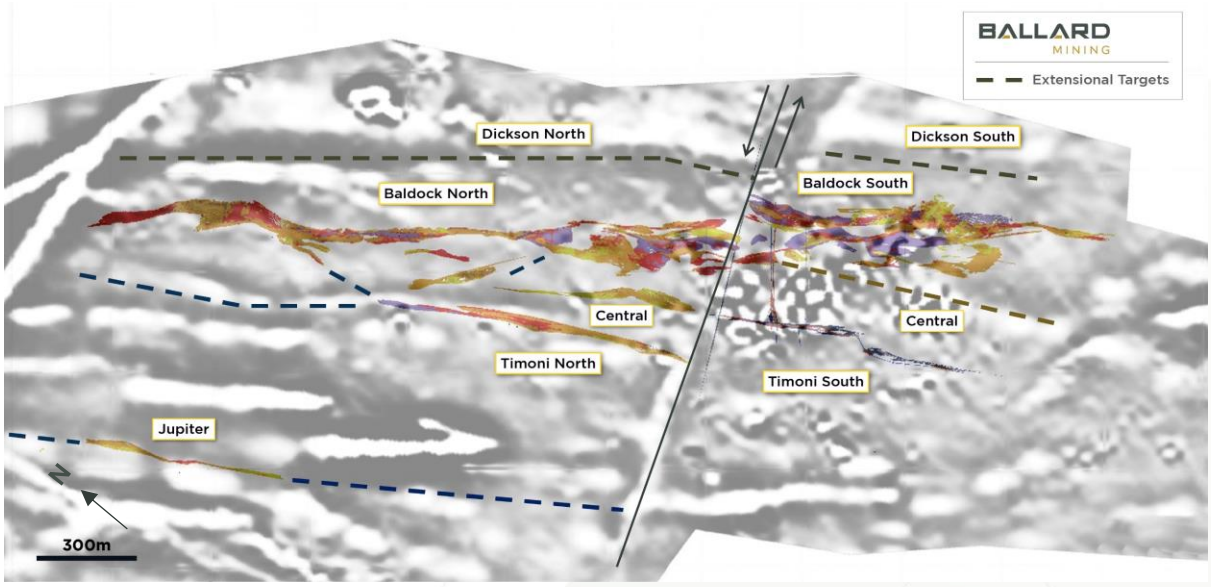

Figure 3 - Plan view of the Baldock gold deposit showing major lodes, faults and mineralised trends,

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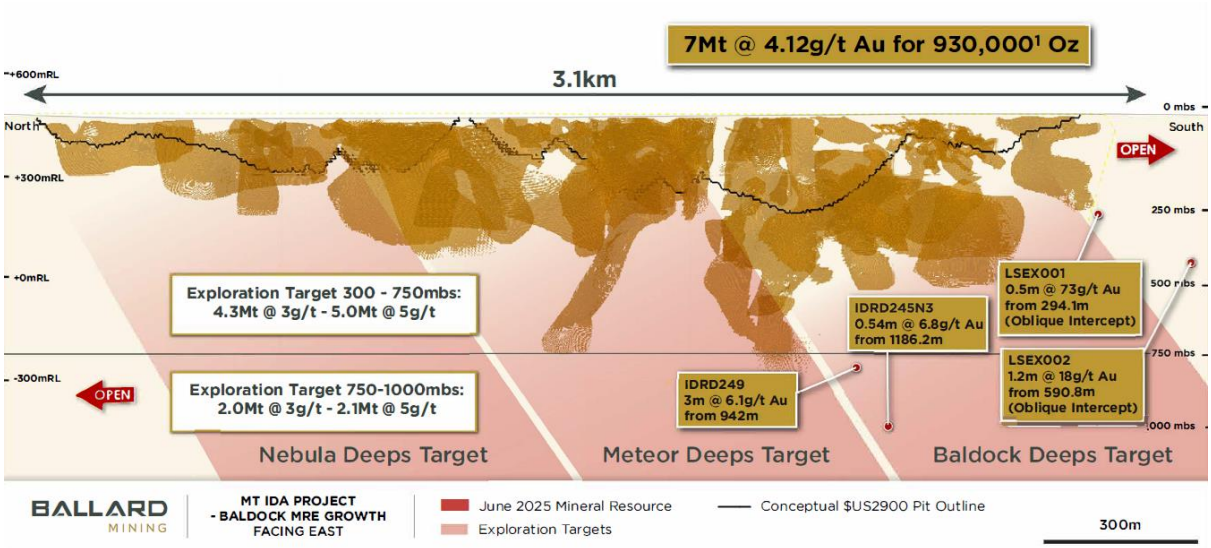

Figure 4 – Long section of the Baldock gold deposit showing current mineral resource estimate extent, deeper drilling results and Exploration Targets. The size and grade of the October 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Timoni deposit was mined in the 1960's and 265,000 ounces of gold was extracted at an average grade of 16.8 g/t. Recent drilling has identified high grade mineralisation below and to the southern end of the deposit. The northern end is offset by a major fault but the deposit continues to the north as the 2200 lode (Timoni North) which is currently being drill tested to 300 metres depth.

The Company has planned a substantial drilling program to test the Timoni deposit below and to the south of the historical workings down to a depth of 500 metres below surface (Figure 5). The Timoni North (2200) lode will also be drill tested to approximately 500 metres as part of the Baldock drilling program which while targeting Baldock lodes will drill through the Timoni lode. Drill hole spacing is planned for 100m x 50m centres.

To inform deeper drilling targets a Electromagnetic (EM) survey is planned for completion in November 2025. This will allow drill holes to be planned, and drilling is expected to occur over the calendar year 2026 utilising a combination of Reverse Circulation and Diamond drilling.

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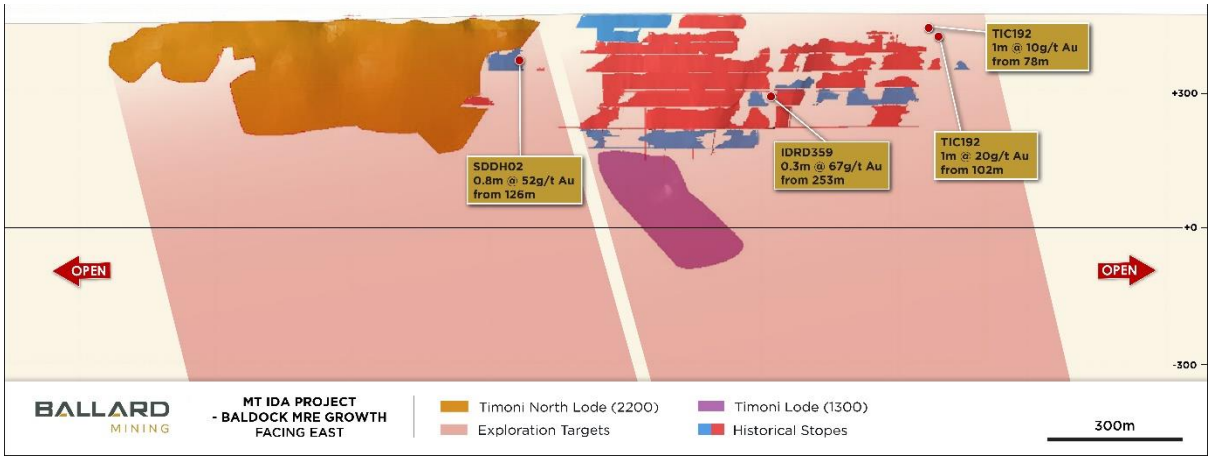

Figure 5 - Long section showing the Timoni deposit, deeper drilling results and Exploration Target. The size and grade of the October 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Key terms of Placement

Under the subscription agreement with Aurenne:

- Aurenne (directly or via a nominee) has agreed to subscribe for 36,363,640 Placement Shares at the Placement Price to raise A$20 million (before costs);
- completion is expected to occur on or about 30 October 2025 (noting funds from Aurenne were received on 27 October 2025);
- subject to customary exceptions, Aurenne has agreed to a 6-month voluntary escrow period during which it or its nominee, as applicable, must not dispose of, or agree or offer to dispose of, any Placement Shares; and
- the subscription agreement otherwise contains terms and conditions (including representations and warranties) customary for an agreement of this nature.

The remaining participants in the Placement were existing shareholders of Ballard that are participating in the Placement through the Joint Lead Managers at the same Placement Price, with completion of these issuances expected to occur at the same time as Aurenne's subscription.

The Placement will utilise the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

Separately, the Chairman of Ballard, Mr Simon Lill, has indicated his intention to participate in a Director Placement for $200k of Director Shares also at the Placement Price, subject to shareholder approval, which, as disclosed above, will likely be sought at the AGM on Friday, 28 November 2025 by way of an addendum to the Notice of AGM to be dispatched in the coming weeks.

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Use of Funds

Funds from the Placement, the Director Placement and existing cash reserves will be used as follows:

- to continue both infill drilling at Baldock and regional exploration programs on the 26kms of highly prospective and underexplored zones along the Baldock Thrust and Ballard Fault;
- to commence work on the newly established October 2025 Exploration Target at the Mt Ida Gold Project[7];
- to continue to de-risk the Baldock project through ongoing metallurgical and geotechnical studies;
- to pursue any other activity deemed appropriate by the Board as consistent with the Company's existing strategy; and
- for general working capital and costs of the Placement and the Director Placement.

-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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[7] Readers should note that a Cautionary Statement applies to the disclosure of the October 2025 Exploration Target. Please refer to the disclosures in this announcement for further information regarding the October 2025 Exploration Statement.

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About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida Proiect towards production. With current JORC compliant resources of 10.3Mt @ 3.3 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 a 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 is an employee of the Company and has performance incentives associated with the successful development of the Company's Mt Ida Project. 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.

Information in this announcement that relates to the October 2025 Exploration Target is based on, and fairly represents, information and supporting documentation prepared by Mr Todd Hibberd, a Competent Person who is a Member of the AusIMM. Mr Hibberd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined in the JORC Code. Mr Hibberd is an employee of the Company and has performance incentives associated with the successful development of the Company's Mt Ida Project. 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

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**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the Prospectus continue to apply and have not materially changed. Refer to the Prospectus for further information.

Disclaimer

This announcement may contain forward-looking statements regarding the Company and its subsidiaries (including its projects). Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. These forward-looking statements reflect various assumptions by or on behalf of Ballard. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Ballard which could cause actual results or trends to differ materially including, but not limited to, price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised.

Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this announcement is given as at the date of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ballard does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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Appendix A: April 2025[8] Mineral Resource Estimate

Cut off	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 Au 0.5 g/t	Baldock	2,600	4.5	365	1,570	3.6	200	4,120	4.2	563
	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
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground Au 1.5 g/t	Baldock	242	4.8	37	2,610	4.0	338	2,850	4.0	368
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Bombay				30	3.0	3	30	3.0	3
	West Knell				192	2.4	15	192	2.4	15
	Jupiter				90	2.7	8	90	2.7	8
All	Baldock	2,840	4.5	402	4,220	3.9	532	7,000	4.1	930
	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
	Mt Ida Tailings				500	0.5	8	500	0.5	8
	Total	**2,840**	**4.5**	**402**	**7,500**	**3.0**	**699**	**10,310**	**3.3**	**1,102**

[8] 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 on the MRE

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Appendix B - Previous ASX Announcements

This announcement contains information extracted from ASX market announcements reported in accordance with the JORC Code. Further details (including JORC Code reporting tables where applicable) of exploration results referred to in this announcement can be found in the following announcements lodged on the ASX:

Title	Date
Mt Ida Exploration Update	14 October 2025
Outstanding Infill Results at Baldock	22 September 2025
New Gold Discovery at Neptune	15 September 2025
High Grade Infill and Extensional Drill Results at Mt Ida	26 August 2025
Mt Ida Exploration Update	21 August 2025
First Infill Results & Exploration Commenced	31 July 2025
Mt Ida Drill Program Underway	22 July 2025
Prospectus	10 July 2025