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BALLARD MINING

ASX Announcement – 12 October 2026

SUCCESSFUL $45.0M PLACEMENT

Continue to grow scale and confidence in the +1.84Moz Mt Ida Gold Project alongside low-risk capital investment

HIGHLIGHTS

- Firm commitments secured for **$45.0M** (before costs) by way of a single tranche placement to institutional and sophisticated investors ("**Placement**")
- New shares to be issued by Ballard are at $0.66 per share ("**Issue Price**"), a 7.7% discount to the last closing price and a 16.2% discount to the 10-day VWAP
- Ballard to offer eligible shareholders the opportunity to participate in a Share Purchase Plan ("**SPP**") to raise up to a further $5.0M (before costs) at the Issue Price (with the Company retaining discretion to scale back applications or accept oversubscriptions up to an additional $5.0M before costs)
- Placement was well supported by existing shareholders and new domestic and international resource-focussed institutional investors
- Proceeds from the combined Placement and SPP will enable Ballard to:
    - continue the aggressive exploration strategy to grow and infill the 1.84Moz Mineral Resource[1] at the prospective, high-grade Mt Ida Gold Project ("**Mt Ida**" or the "**Project**");
    - construct a new 250-person accommodation village at Mt Ida;
    - accelerate pre-FID works for the fully approved Mt Ida gold processing facility (remains subject to final investment decision in mid-CY2027); and
    - finalise Mt Ida development studies to enable FID.
- Pro-forma cash at the end of September 2026 (post the Placement and SPP) of ~$94.1M (refer to Table 1)

Commenting on the successful Placement, Managing Director Paul Brennan said:

"We are pleased with the $45M outcome of the raising, attracting strong and supportive long only resource funds, and achieved in a challenging market. We now have a strong register that is capable of supporting the Project build.

The Board has confidence in both the development and further resource growth at the Mt Ida Project and has approved the design and construction of a permanent 250-person accommodation village which will support all possible development scenarios at Mt Ida. Capital will also be used on ongoing drilling to further grow and derisk the gold inventory from the existing September Mt Ida Mineral Resource update of 1.84Moz at 2.8g/t.

[1] Refer to the Company's ASX Announcement dated 23 September 2026 and Appendix 1 for further information

P: +61 8 6466 7500
E: info@ballardmining.com.au
A: Level 2, 18 Richardson Street, West Perth WA 6005

ASX: BM1
ballardmining.com.au

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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 approximately 68.2M new fully paid ordinary shares in Ballard ("**New Shares**") at an Issue Price of A$0.66 per New Share to raise $45.0M (before costs). The Issue Price represents a 7.7% discount to the last closing price of $0.715 per share (on 7 October 2026), a 16.2% discount to the 10-day VWAP of $0.788 per share, calculated up to and including 7 October 2026.

The New Shares will, upon their issue, rank equally with existing fully paid ordinary shares in Ballard. New Shares issued under the Placement will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1. New Shares issued under the Placement are expected to settle on Friday, 16 October 2026 and be issued on or around Monday, 19 October 2026. The Placement is not underwritten.

The Company welcomes all new shareholders to the register and thanks existing shareholders for their support.

Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement. Commonwealth Securities Limited is acting as Co-Manager to the Placement. Thomsons acted as Legal Adviser to Ballard.

Share Purchase Plan

In addition to the Placement, the Company will offer existing eligible shareholders the opportunity to participate in an SPP to raise up to a further $5.0M (before costs) at $0.66 per share, being the same Issue Price as the Placement.

The SPP will enable existing eligible shareholders as at the SPP Record Date, being those shareholders with a registered address in Australia or New Zealand as at 4:00pm (AWST) on Wednesday, 7 October 2026 ("**Eligible Shareholders**"), to apply for up to $30,000 worth of fully paid ordinary shares in the Company ("**SPP Shares**") per Eligible Shareholder without incurring any brokerage or transaction costs.

Shareholders in the United States or acting for the account or benefit of a person in the United States are not eligible to participate in the SPP.

Placement participants will not be eligible to participate in the SPP. The SPP offer period will commence on Monday, 19 October 2026 and will conclude on Monday, 9 November 2026.

The SPP is not underwritten. The Company reserves the right (in its absolute discretion) to accept oversubscriptions up to an additional $5.0M (before costs), scale back applications if demand exceeds $5.0M (before costs) or close the SPP at an earlier date.

If applications are scaled back, the Company intends to have regard to the size of each applicant's shareholding as at the SPP Record Date, although the Company retains discretion to determine the scale-back methodology. SPP Shares will rank equally with existing fully paid ordinary shares. An SPP Booklet containing full details of the SPP is expected to be released to ASX and despatched to Eligible Shareholders on or around Monday, 19 October 2026.

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Use of Funds

Funds from the $45.0M Placement (before costs) and the SPP (assuming $5.0M before costs is raised) plus the existing cash reserves as at 30 September 2026 (unaudited) total ~$94.1M and will be used as follows (refer also to Table 1 below):

Continue Resource Growth and Infill Drilling

- Resource Extension drilling: an exploration growth strategy to increase the potential size and scale of the high-grade Mt Ida Gold Project
- Continue to de-risk the Project and prepare for future development via a comprehensive infill drilling program

Project Acceleration – Development Works

- Design and construct a new 250-person accommodation village with sufficient capacity to accommodate future construction and operations workforces
- Continue investment into Pre-FID early works including FEED, bore field installations and a minor road diversion

Finalise Studies to Enable FID

- Complete a Feasibility Study including a Maiden Ore Reserve statement

The above and Table 1 below are a statement of current intentions of Ballard as at the date of this announcement. Due to market conditions and/or any number of other factors, actual expenditure may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. Ballard reserves their right to alter the way funds are applied on this basis.

Table 1: Sources and Uses of Funds

Source of Funds	$M
Cash on Hand[1]	$ 44.1
Capital Raising Proceeds (incl. $5.0M from SPP; before costs)	$ 50.0
TOTAL SOURCE OF FUNDS	**$ 94.1**
Use of Funds	
Resource growth drilling beyond existing 1.84Moz MRE[2]	$ 20.0
Resource infill drilling	$ 20.0
Accommodation Village	$ 28.0
Front-End Engineering Design	$ 10.0
Public road diversion, dewatering bores etc.	$ 3.5
Feasibility Study	$ 3.0
Working Capital (inc. cost of the Placement & SPP [3])	$ 9.6
TOTAL USE OF FUNDS	**$ 94.1**

[1] Unaudited Cash Position as at 30 September 2026

[2] Refer to the Company's ASX Announcement dated 23 September 2026 and Appendix 1 for further information

[3] Costs of the Placement and SPP are estimated at $1.8M

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Table 2: Indicative Offer Timetable

Capital Raising Event	Indicative Date
SPP Record Date	4pm AWST Wednesday, 7 October 2026
Trading halt & launch of the Placement	Pre-market Thursday, 8 October 2026
Trading halt lifted and announcement of completion of the Placement	Pre-market Monday, 12 October 2026
Settlement of New Shares under the Placement	Friday, 16 October 2026
Release of SPP Booklet to ASX and despatch to Eligible Shareholders SPP Opens	Monday, 19 October 2026
Allotment, quotation and trading of New Shares under the Placement	Monday, 19 October 2026
SPP Closes	Monday, 9 November 2026
Announcement of SPP Results	Friday, 13 November 2026
Issue and allotment of New Shares under SPP	Monday, 16 November 2026

The above timetable is indicative only and is subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act 2001 (Cth) and other applicable law.

Further details of the Placement and SPP are set out in the Company's capital raising presentation lodged with ASX on Thursday, 8 October 2026. The capital raising presentation includes the key risks associated with an investment in the Company and foreign selling restrictions applicable to the Placement.

All dollar amounts are in Australian dollars unless otherwise stated.

-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

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About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida Project towards production. With current JORC compliant resources of 20.4Mt @ 2.8 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimates reported in this announcement have been previously prepared and disclosed by Ballard in accordance with the JORC Code in its ASX announcement titled "Mt Ida Gold Resource increases 56% to 1.84 Moz" dated 23 September 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the aforementioned ASX announcement. 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 aforementioned ASX announcement, and all material assumptions and technical parameters underpinning Mineral Resource estimates in the aforementioned ASX announcement continue to apply and have not materially changed.

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.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Appendix A: Mt Ida Mineral Resource Estimate September 2026 *(Refer ASX Announcement on 23 September 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	3,530	3.9	437	1,010	2.5	79	4,540	3.5	516
	Kestrel				940	1.6	48	940	1.6	48
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				711	1.3	30	711	1.3	30
	West Knell				1,638	2.6	138	1,638	2.6	138
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				501	1.5	25	501	1.5	25
	Pluto				289	2.9	27	289	2.9	27
	Astro - Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Subtotal							**12,465**	**2.4**	**970**
Underground 1.5g/t and 1.3 g/t Au	Baldock	1,608	4.1	210	6,050	3.3	637	7,658	3.4	847
	Kestrel				80	1.9	5	80	1.9	5
	Bombay				30	3.1	3	30	3.1	3
	West Knell				121	2.3	9	121	2.3	9
	Neptune				23	2.9	2	23	2.9	2
	Subtotal							**7,912**	**3.4**	**866**
All	Baldock	5,138	3.9	647	7,060	3.2	716	12,198	3.5	1,363
	Kestrel				1,020	1.6	53	1,020	1.6	53
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				740	1.4	33	740	1.4	33
	West Knell				1,759	2.6	147	1,759	2.6	147
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				524	1.6	27	524	1.6	27
	Pluto				289	2.9	27	289	2.9	27
	Astro - Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Total	**5,138**	**3.9**	**647**	**15,238**	**2.4**	**1,189**	**20,376**	**2.8**	**1,836**

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 for Baldock, Bombay, Kestrel and 1.3 g/t for West Knell and Neptune.*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*