

ASX Announcement – 23rd January 2026

SUCCESSFUL \$61M PLACEMENT – BALLARD FUNDED TO FINAL INVESTMENT DECISION

**Accelerate drilling and investment into
early works at Mt Ida**

HIGHLIGHTS

- Ballard secures firm commitments for \$61.0M (before costs) by way of a single tranche placement to institutional and sophisticated investors
- New Ballard shares to be issued at \$0.80 per share, being a 14.0% discount to the last closing price, a 6.0% discount to 5-day VWAP and a 4.2% premium to the 15-day VWAP
- Placement was extremely well supported by existing shareholders with strong demand from new resource-focused institutional investors, particularly in North America, Europe and Australia
- Proceeds from the placement will enable Ballard to:
 - Accelerate the planned CY2026 drilling of 220,000 metres at the highly prospective Mt Ida Gold Project
 - Undertake Mt Ida development studies and associated workstreams
 - Invest in early works at Mt Ida (camp, bore fields, minor road diversion)
- Pro-forma cash at end of December 2025 (after placement costs) of \$86.2 million

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

“We greatly appreciate the support of new and existing shareholders for the placement which will fund our expansive 2026 planned work program for the Mt Ida Gold Project and position the fully permitted asset for a Final Investment Decision.

With a planned 220,000m of drilling at Mt Ida this year, we expect to deliver strong news flow and will work to achieve resource growth at this camp-scale project as we rapidly advance development studies.”

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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 76,250,000 fully paid ordinary shares in Ballard (**Placement Shares**) at an issue price of A\$0.80 per Placement Share (**Placement Price**) to raise \$61.0M (before costs) (**Placement**).

Ballard initially sought \$50.0 million through the Placement under the Company's existing ASX Listing Rules 7.1 and 7.1A placement capacity. The Placement offer also included an option for Ballard to accept oversubscriptions on the same terms. This option was exercised bringing the total amount raised to A\$61.0M (before costs).

The Placement Shares will, upon their issue, rank equally with existing fully paid ordinary shares in Ballard.

The Placement Price of \$0.80 per Placement Share represents a 14.0% discount to the last closing price of \$0.93 per share (on 20 January 2026), a 6.0% discount to the 5-day VWAP of \$0.851 per share and a 4.2% premium to 15-day VWAP of \$0.768 per share, calculated up to and including 20 January 2026.

All Placement Shares will be issued utilising the Company's existing placement capacity under the ASX Listing Rules 7.1 (55,628,370 shares) and 7.1A (20,621,630 shares). The Placement Shares are expected to settle on Friday, 30 January 2026 and be issued on or around Monday, 2 February 2026. The Placement is not underwritten.

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement with Commonwealth Securities Limited, Euroz Hartleys Limited and GBA Capital Pty Ltd acting as Co-Managers to the Placement.

Thomson Geer acted as Legal Advisors to Ballard.

Use of Funds

Funds from the Placement (after costs) and existing cash reserves will be used as follows (refer also to Table 1 below):

- Growth including a planned 220,000m of extensional and regional drilling in 2026
- Early Works including accommodation camp upgrades, bore field installations and a minor road diversion
- Development Studies including Mining, Metallurgy and Geotechnical workstreams
- Stamp duty
- General Corporate Costs and Working Capital

The above is 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	\$ 28.8
Placement Proceeds (before fees)	\$ 61.0
TOTAL SOURCE OF FUNDS	\$ 89.8
Use of Funds	
Growth (220km of extensional & regional drilling)	\$ 50.0
Early Works (Camp, bore field, roads)	\$ 20.0
Studies – Mining, Met & Geotech	\$ 5.0
Rents, Rates, Staff	\$ 5.0
Stamp Duty ²	\$ 2.6
Working Cap (inc. cost of the Placement ³)	\$ 7.2
TOTAL USE OF FUNDS	\$ 89.8

¹ Cash Position as at 31 December 2025

² Estimated value, awaiting ruling from Revenue WA

³ Costs of the Placement are estimated at \$3.6M

Table 2: Indicative Timetable

Placement Milestone	Indicative Date
Trading halt & launch of the Placement	Pre-market Wednesday, 21 January 2026
Trading halt lifted and announcement of completion of the Placement	Pre-market Friday, 23 January 2026
Settlement of New Shares under the Placement	Friday, 30 January 2026
Allotment, quotation and trading of New Shares under the Placement	Monday, 2 February 2026

-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:

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TIM MANNERS
Finance Director

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 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 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.

Appendix A: April 2025¹ 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
Underground Au 1.5 g/t	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
	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

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