ASX: **BM1**

BALLARD MINING

HIGH-GRADE GOLD.
GROWING. PERMITTED.
FUNDED TO FID.

RIU Sydney | 5-7 May 2026

DISCLAIMER

The following notices and disclaimers apply to this Presentation ("**Presentation**") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

This Presentation is dated 4 May 2026 and has been prepared by the Board and management of Ballard Mining Limited ("**Ballard**" or the "**Company**").

SUMMARY INFORMATION ONLY

The information in this Presentation is summary information only and is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Ballard, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("**Corporations Act**") or other legislation. It has been prepared by Ballard with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Ballard or any other party involved in its preparation, except as required by law.

Reliance should not be placed on information or opinions contained in this Presentation and, Ballard does not have any obligation to finalise, correct or update the contents of this Presentation, except as required by law.

This Presentation should be read in conjunction with Ballard's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

FORWARD LOOKING STATEMENTS

This Presentation 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 Presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this Presentation is given as at the date of this Presentation. 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 Presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

NOT FINANCIAL PRODUCT ADVICE

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of Ballard. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Ballard is not licensed to provide financial product advice in respect of an investment in securities or otherwise. Each investor must make its own independent assessment of Ballard before acquiring any securities in the Company.

PAST PERFORMANCE

Any information regarding past performance included in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Ballard's views, or that of any other party involved in its preparation, on Ballard's future performance or condition or prospects.

NOT AN OFFER

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This Presentation is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in Ballard, or any other financial products or securities, in any place or jurisdiction.

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable.

DISCLAIMER

NO LIABILITY

The information contained in this Presentation has been prepared in good faith by Ballard. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (such as Ballard or its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this Presentation, except as required by law.

To the maximum extent permitted by law, Ballard and its affiliates, directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, production targets, financial forecasts, estimates or projections and any other information derived therefrom. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. No responsibility or liability is assumed by Ballard or any of its affiliates, directors, officers, employees, associates, advisers or agents for updating information in this Presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which Ballard or any of its affiliates, directors, officers, employees, associates, advisers or agents may become aware, except as required by law.

INVESTMENT RISK

An investment in Ballard is subject to investment and other known and unknown risks, some of which are beyond the control of Ballard. Those risks and uncertainties include factors and risks specific to Ballard such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which Ballard operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. Further information regarding the risks associated with an investment in Ballard are disclosed in Ballard's IPO Prospectus lodged with the Australian Securities and Investment Commission ("**ASIC**") and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) ("**IPO Prospectus**"). Ballard does not guarantee any particular rate of return or the performance of Ballard, nor does it guarantee the repayment of capital from Ballard or any particular tax treatment.

MINERAL RESOURCE ESTIMATE (MRE)

Information in this Presentation that relates to exploration results, the data and geological interpretation used as the basis of the mineral resources was reported by Ballard on the 26 February 2026 and for which the consent of the Competent Person Mr Todd Hibberd was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the 26 February 2026 announcement.

Information in this Presentation that relates to the gold mineral resource estimate at the Mt Ida Project was reported by Ballard on the 26 February 2026, and for which the consent of the Competent Person Mr Michael Andrew was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the 26 February 2026 announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Ballard in the IPO Prospectus.

JORC CODE DIFFERS FROM REPORTING REQUIREMENTS IN OTHER COUNTRIES

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this Presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

FINANCIAL INFORMATION

All dollar amounts are in Australian dollars unless otherwise indicated.

EFFECT OF ROUNDING

The figures in this Presentation may be subject to rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

CORPORATE SUMMARY

BALLARD MINING

De-risked balance sheet and share register. 22% Institutional shareholders

CORPORATE STRUCTURE

BM1
ASX

454 Million
Shares on issue

22 Million
Performance Rights & Options

~$300 Million
Market Capitalisation

~$76 Million
Cash (31 Mar 2026)

$0.67
Share Price
(1 May 2026)

~$224 Million
Enterprise value

OWNERSHIP STRUCTURE

34.4%
Delta
(escrow to 14 Jul 2027)[1]

9.6%
Aurenne Group

5.9%
Hancock Prospecting[2]

4.6%
Board and Management
(Fully Diluted)

BOARD & KEY MANAGEMENT PERSONNEL

SIMON LILL
Non-Executive Chair
(ex-De Grey Mining)

PAUL BRENNAN
Managing Director
(ex-Saracen, Calidus)

TIM MANNERS
Executive Director
(ex-Ramelius, Gold Road)

STUART MATHEWS
Non-Executive Director
(ex-Gold Fields)

JAMES CROSER
Non-Executive Director
(ex-Spectrum Metals, Delta)

LOREN FALCONER
Company Secretary
(ex-MACA, PLS)

TODD HIBBERD
Geology Manager
(ex-Newmont)

BROKER COVERAGE

ARGONAUT
EUROZ HARTLEYS GROUP
BELL POTTER
GBA CAPITAL

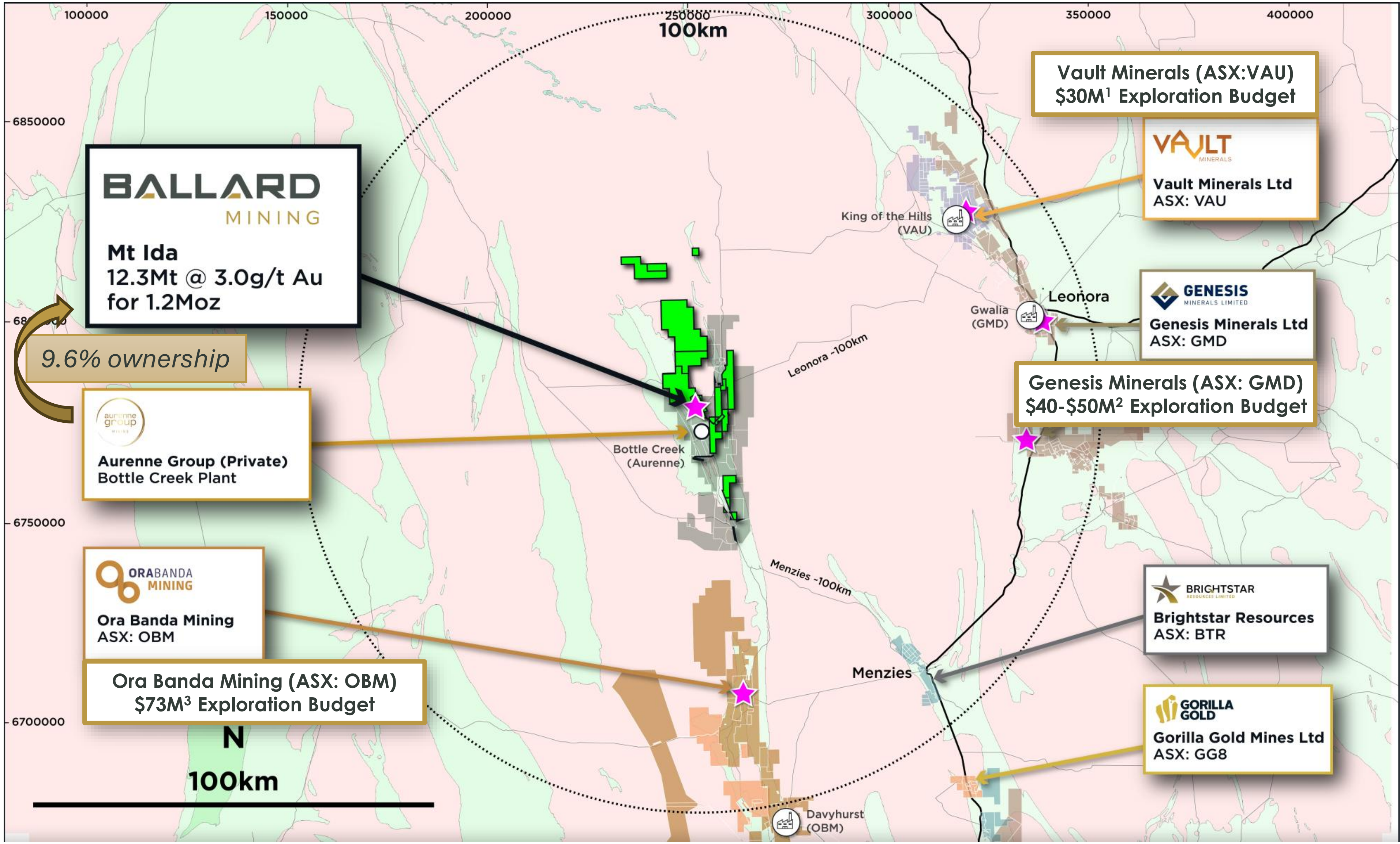
1. Delta Lithium is subject to an ASX imposed 24-month escrow from the date Ballard shares were quoted on the ASX (14 July 2025)
2. Subject to six months orderly market restrictions expiring on 9 July 2026.

“PLAN A” - TARGETING STANDALONE SCALE.

$50M Exploration Budget for CY2026. 220,000m drill program underway

LEGEND

- Gold Plant (ASX Companies)
- Ballard Mining
- Genesis Minerals Ltd (GMD)
- Vault Minerals Ltd (VAU)
- Brightstar Resources (BTR)
- Ora Banda Ltd (OBM)
- Gorilla Gold Mines Ltd (GG8)
- Aurenne Group (Private)
- Gold Plant



1. Refer to the ASX Announcement lodged by Vault (ASX:VAU) on the 22nd September 2025 “FY26 guidance and three-year outlook” for more information regarding Vault FY26 Exploration budget
2. Refer to the ASX Announcement lodged by Genesis (ASX:GMD) on the 21st August 2025 “FY25 results and outlook” for further information regarding Genesis FY26 Exploration budget
3. Refer to the ASX Announcement lodged by Ora Banda (ASX:OBM) on the19th November 2025 “AGM Presentation” for further information regarding Ora Banda FY26 Exploration budget

MT IDA – COMPETITIVE STRENGTHS

Permitted. Funded to FID. Targeting Standalone scale

1.2 Moz MRE

+1Moz @ 3.5g/t cornerstone Baldock gold deposit

FULLY PERMITTED.

Genuine shovel ready Project

+50 TARGETS

53 Regional targets identified for testing

POTENTIAL

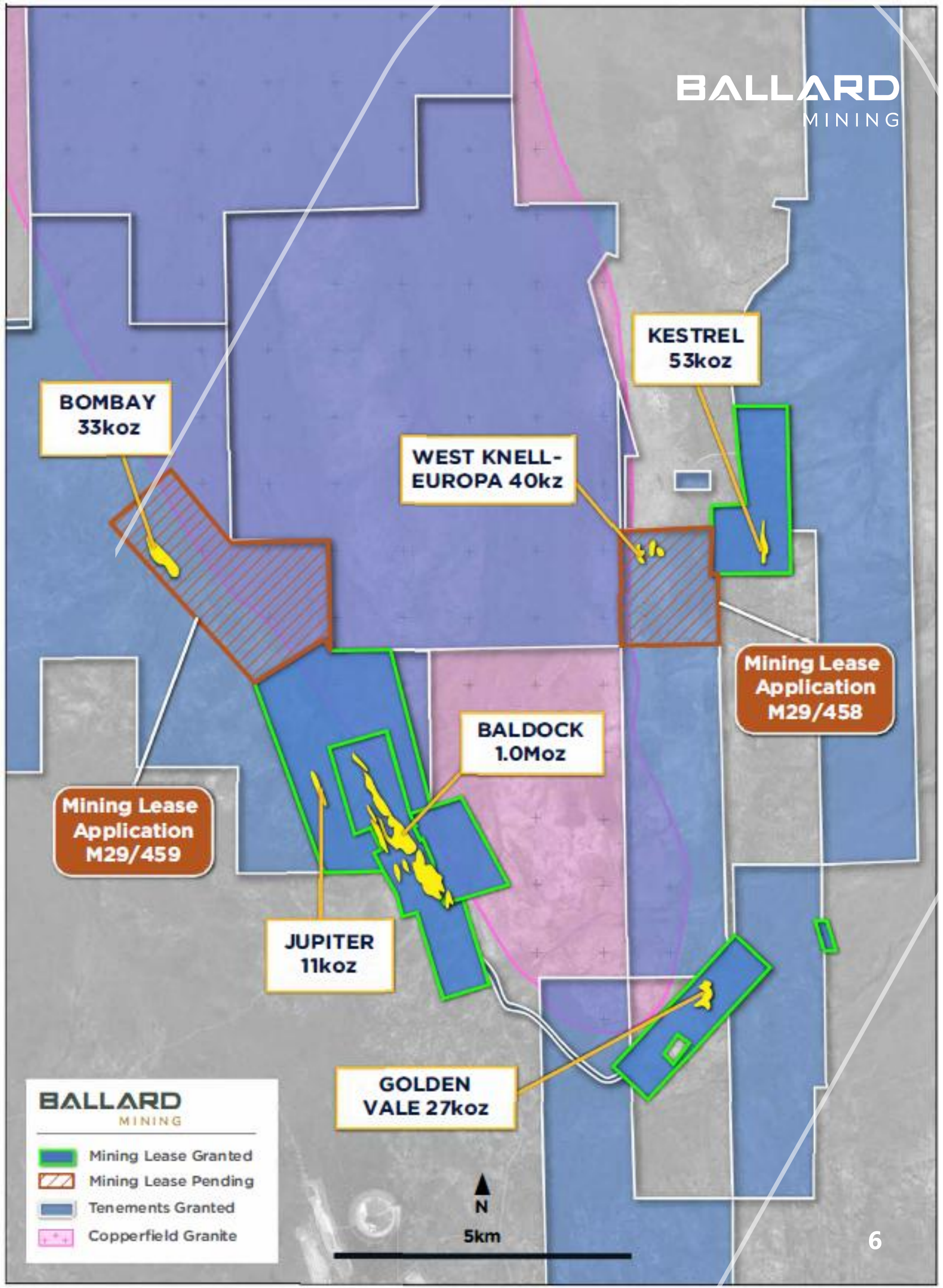
Analogous to the nearby +10Moz Agnew camp

WELL FUNDED

Funded to FID with $76M[1] cash

ADVANCED ASSET

FID targeted H1 CY2027

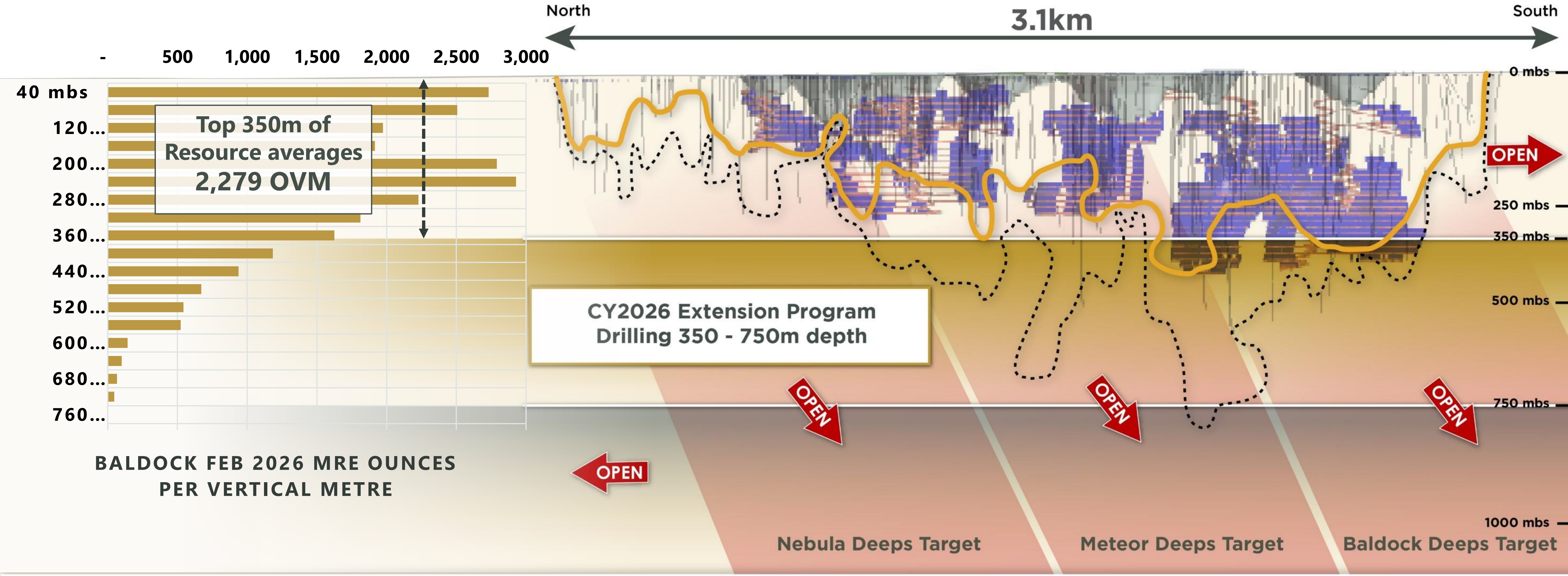


1. As at 31 March 2026

BALDOCK DEPOSIT GROWTH POTENTIAL

BALLARD MINING

Feb 26 MRE: +1 Moz @ 3.5 g/t Resource in the top 350m. 670koz @ 3.7g/t Indicated.



BALLARD MINING

MT IDA PROJECT - BALDOCK MRE GROWTH FACING EAST

Indicated Mineral Resource
Inferred Mineral Resource
Drilling
Exploration Targets
Panel 1
Panel 2
300m

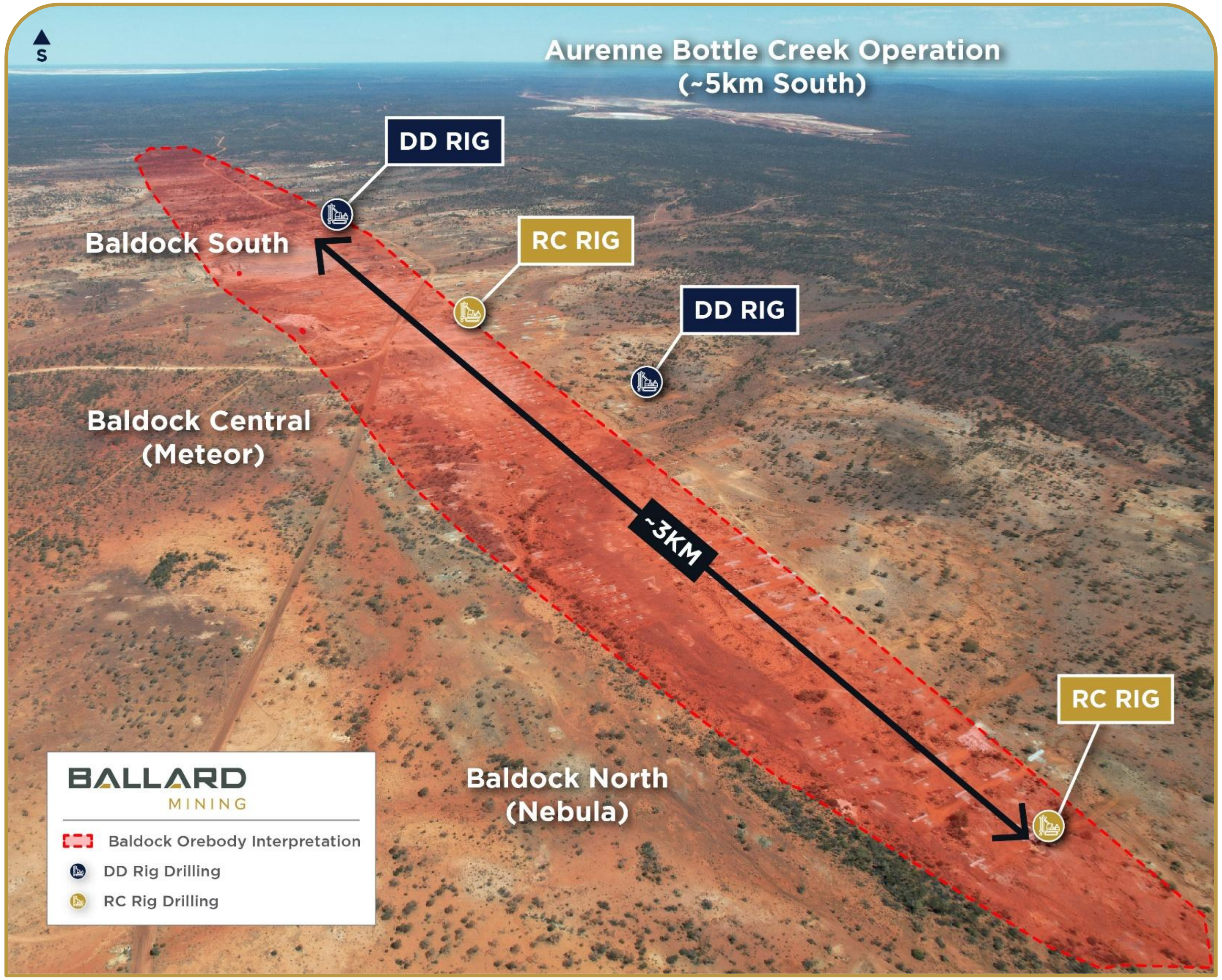
1. Refer to the Ballard Announcement dated 26 February 2026 and the Disclaimer and Appendix A for further information on the MRE.

BALDOCK DEPOSIT GROWTH POTENTIAL

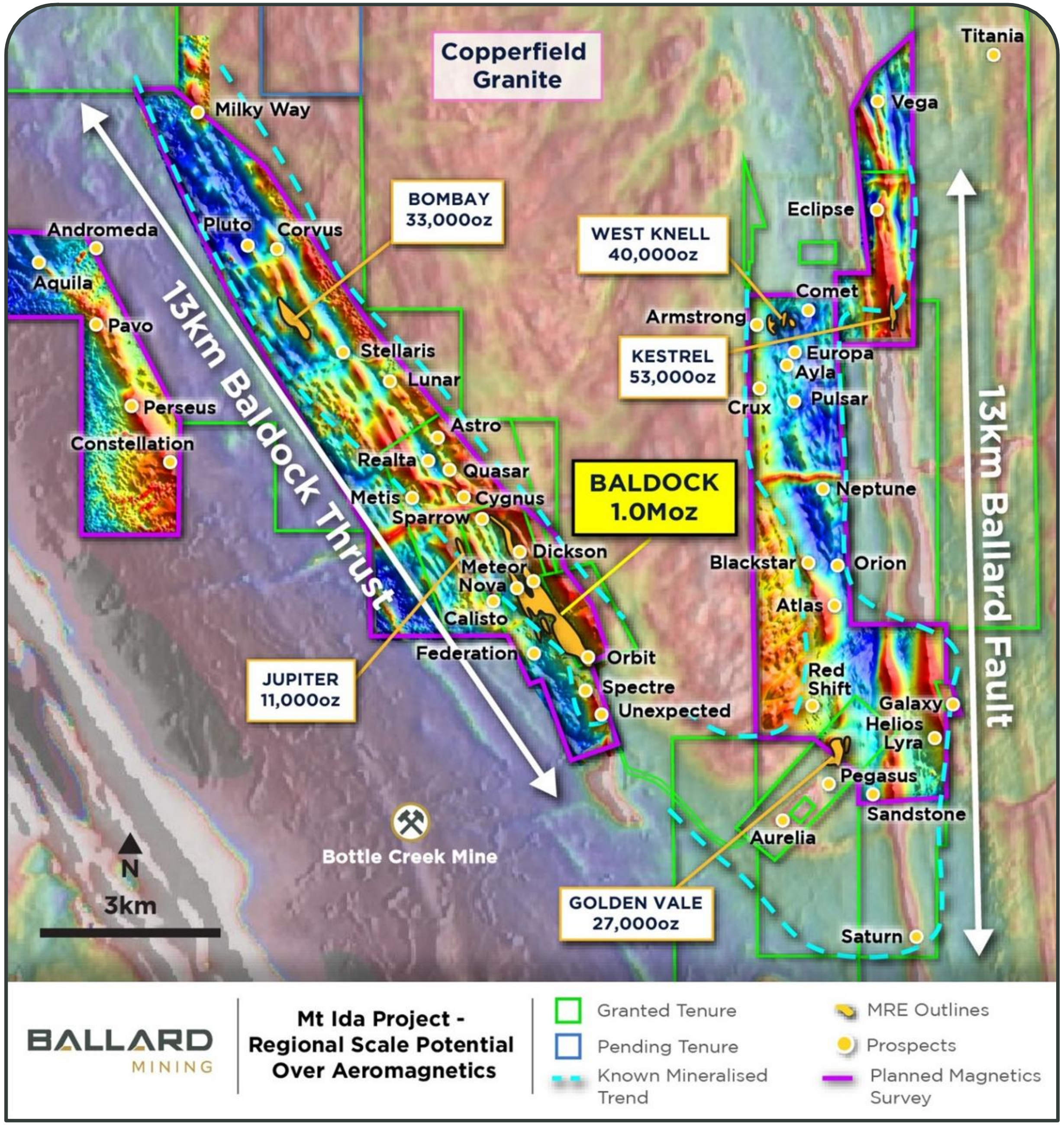
Orogenic deposits plumb deep

BALLARD MINING

- Mt Ida considered **analogous to Gold Fields' +10Moz Agnew gold camp** by renowned Structural Geologist Dr Sarah Jones
    - Same greenstone belt, same granite intrusion
- Agnew **1.4km deep[1]** mine ~150km north
- Ora Banda Riverina Deeps **+1km[2] deep** mineralised system ~80km south
- **Agnew and Ora Banda are located on the same greenstone belt as Mt Ida**



1. Reference Gold Fields Analyst and Investor Site Visit 2022.
2. Refer to the ASX Announcement lodged by Ora Banda (ASX:OBM) on the 23rd October 2025 "Outstanding Drill Results at Little Gem and Riverina" for further information regarding the depth of the mineralization. system at Riverina Deeps.



REGIONAL UPSIDE

BALLARD MINING

Swallow the Elephant one bite at a time

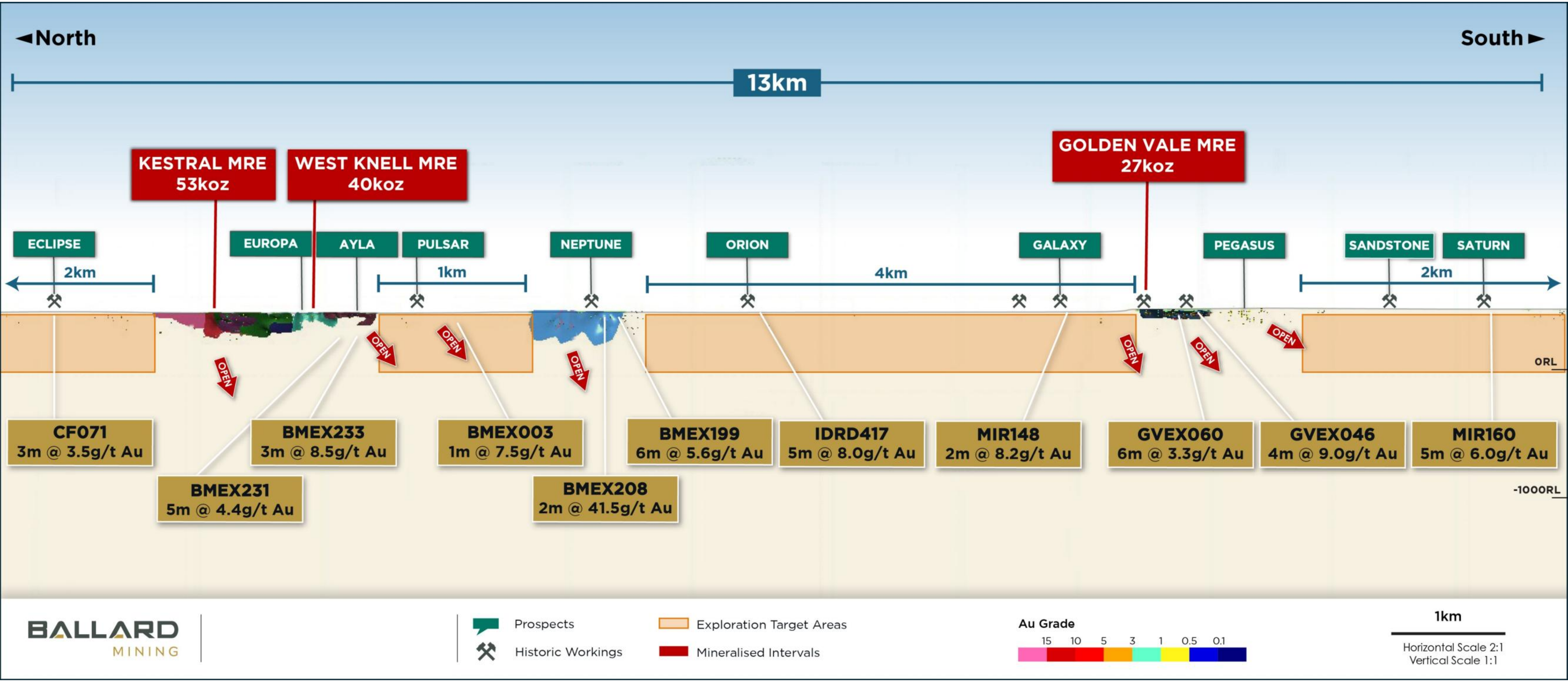
- Initially targeting growth at existing "**Satellite Resources**"
  - Provide additional production uplift to baseload feed from Baldock
  - Expected to be (initial) open pits which also provide oxide/transitional blending source
  - Early data collection for metallurgy and geotechnical studies

- Planned Exploration workstreams:
  - Geochemical review of existing and new datasets
  - Geophysics (down hole and surface) to inform deeper drilling
  - **Systematic drilling throughout all of CY2026**

NEW SATELLITE OPPORTUNITIES EMERGING

BALLARD MINING

Ballard Fault: Shallow, high-grade mineralisation showing potential for scale



PLAN A – Standalone.

Top-down goal of 100kozpa over initial 8 – 10 Years

	FY26		FY27			
	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q
Final Investment Decision*						DFS & FID WINDOW
Growth						
GROWTH DRILLING (Baldock Extensional + Regional)	Targeting +1.5Moz		Continue to grow towards 2Moz			
RESOURCE CONVERSION DRILLING (Phase 2 INFILL)			De-risking Prod Yrs 7 - 10			
GLOBAL MRE UPDATE (Targeting +1.5 Moz. Basis for DFS)			★			
DEFINITIVE FEASIBILITY STUDY (BANKABLE)						
Baldock Development						
BALDOCK FEBRUARY MRE UPDATE (+1 Moz @ 3.5 g/t)	✓					
GEOTECHNICAL AND MINING STUDIES (in progress)						
METALLURGY + PROCESS PLANT STUDIES (in progress)						
BALDOCK MAIDEN ORE RESERVE (interim milestone)			★			

Top-down Goal: 100kozpa for 8-10 years
MRE of 1.5 - 2.0 Moz will support this
Entire Ballard workforce incentivised with this MRE target

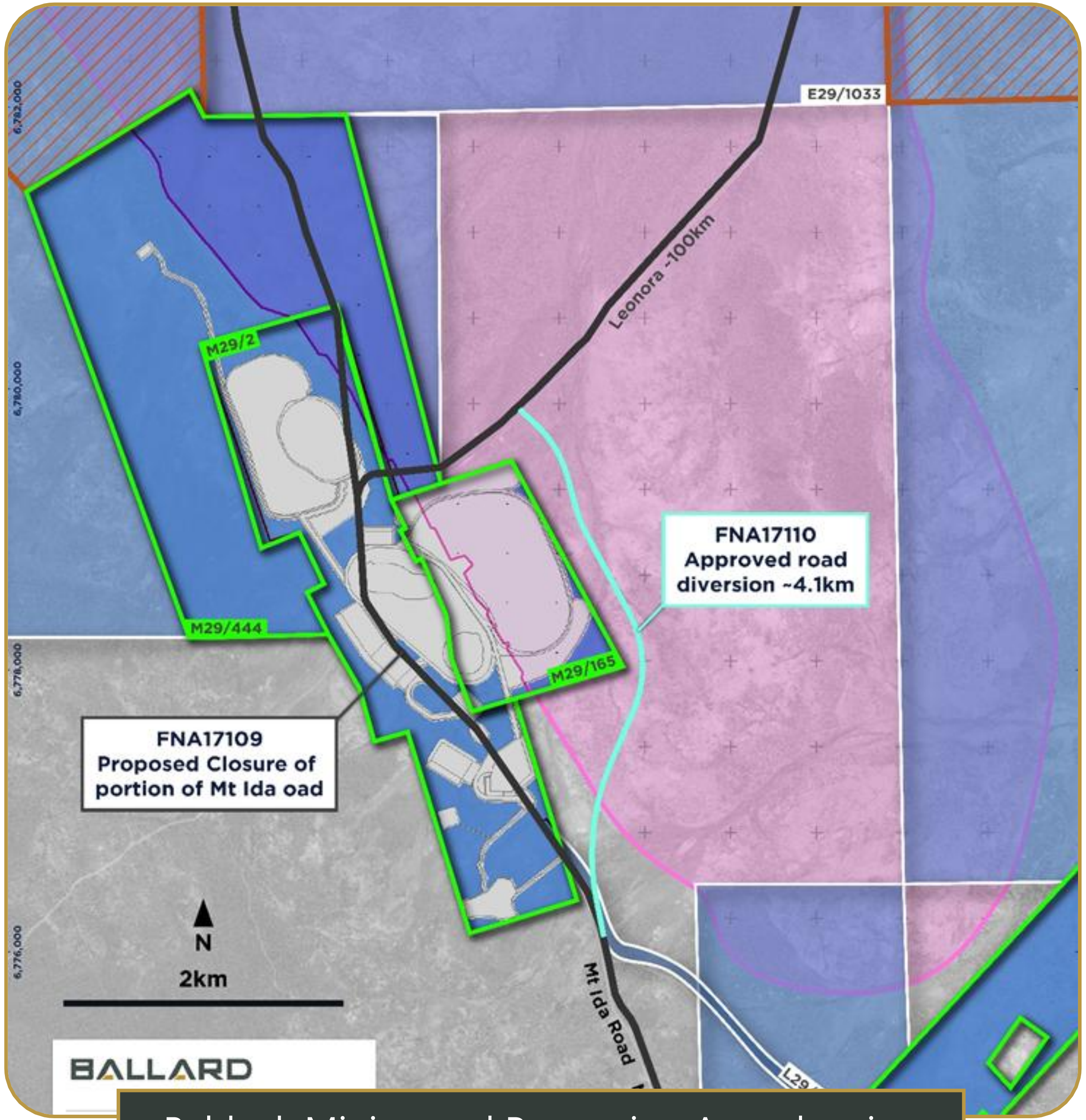
220,000m drill program in CY2026 targeting:
1. **Additional mine life to Baldock**
2. **Production uplift** to Baldock from regional prospects (satellite deposits)

Baldock does the "heavy lifting". Provides base load feed for the Project
Indicated Resource of **669koz at 3.7g/t is expected to provide a Maiden Ore Reserve base for first 5-6 Years**

FULLY PERMITTED

Fundamental differentiator from other gold developers

- All Mineral Resources on **Granted Mining Leases**
- Approved **Mining Proposal and Mine Closure Plan** for open pit and underground mining at Baldock
- Works Approval granted for **2.0 Mtpa Process Plant** and tailings storage facility
- Approved Native Vegetation Clearing Permit
- **3.7 GL/yr** groundwater license (GWL)
  - 3.7 GL/yr supports ~3.7 Mtpa Processing
  - Three production bores installed, with three more underway
- Fully approved for Mt Ida Public Road diversion



Baldock Mining and Processing Area showing Mining Leases and approved road diversion

INVESTMENT HIGHLIGHTS

Drill and Build

PRIME LOCATION

Heart of the WA Eastern Goldfields with +15Mtpa processing capacity and deep orebodies proximal

GROWING RESOURCE

1.2Moz, including 1Moz at Baldock with the majority in the Indicated category

TARGETING STANDALONE SCALE

Initial Baldock Ore Reserve and CY2026 drilling success to deliver growth

FULLY PERMITTED

All Mineral Resources on Granted Mining Leases and permits in place for 2.0 Mtpa process plant

PROVEN TEAM

Experienced gold mine developers and operators with strong alignment to growth strategy

MULTIPLE UPCOMING CATALYSTS

Maiden Ore Reserve, MRE updates, ongoing drill results and Feasibility Study

ASX: **BM1**

APPENDIX – MINERAL RESOURCE ESTIMATE

BALLARD MINING

MINERAL RESOURCE ESTIMATE – FEBRUARY 2026[1]

BALLARD MINING

Cut-off	Deposit	Indicated			Inferred			Total		
		Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)
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**

1. Refer to the Ballard Announcement on 26 February 2026 and the Disclaimer for further information on the MRE