

BALLARD
MINING

**HIGH-GRADE GOLD.
GROWING. PERMITTED.
DRILL & BUILD.**

Canaccord Genuity Annual Global
Metals & Mining Conference
19-21 May 2026

ASX: **BM1**



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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.

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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

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

CORPORATE STRUCTURE

454 Million
Shares on issue

22 Million
Performance Rights & Options

~A\$350M (US\$252M)
Market Capitalisation

~A\$76M (US\$55M)
Cash (31 Mar 2026)

A\$0.79
Share Price
(14 May 2026)

~A\$274M (US\$197M)
Enterprise value

Converted to USD at \$0.72 E/Rate

OWNERSHIP STRUCTURE

34.4%
Delta
(escrow to 14 Jul 2027)¹

9.6%
Aurenne Group

5.9%
Hancock Prospecting²

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



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.

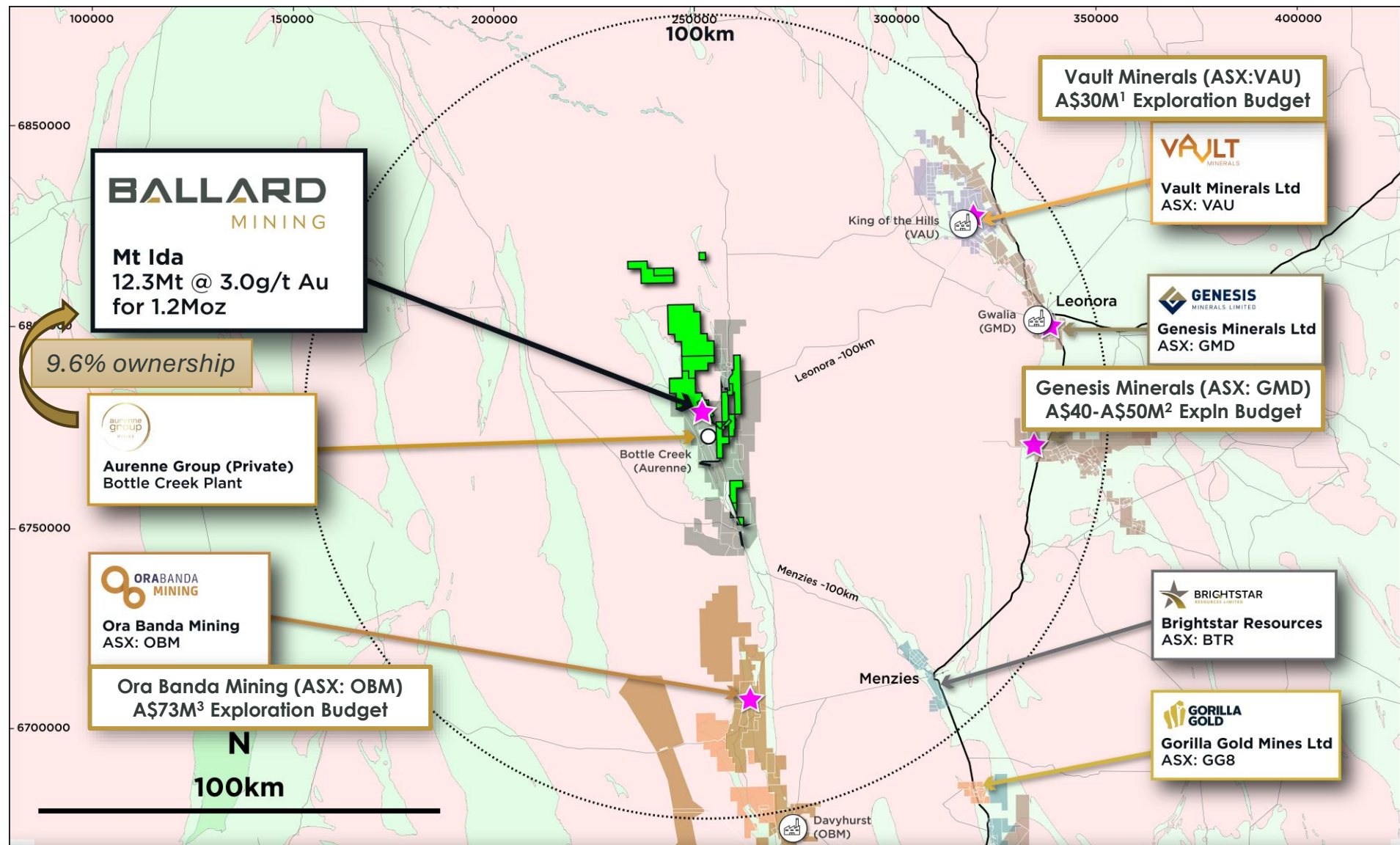
"PLAN A" - TARGETING STANDALONE SCALE

A\$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 the 19th 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

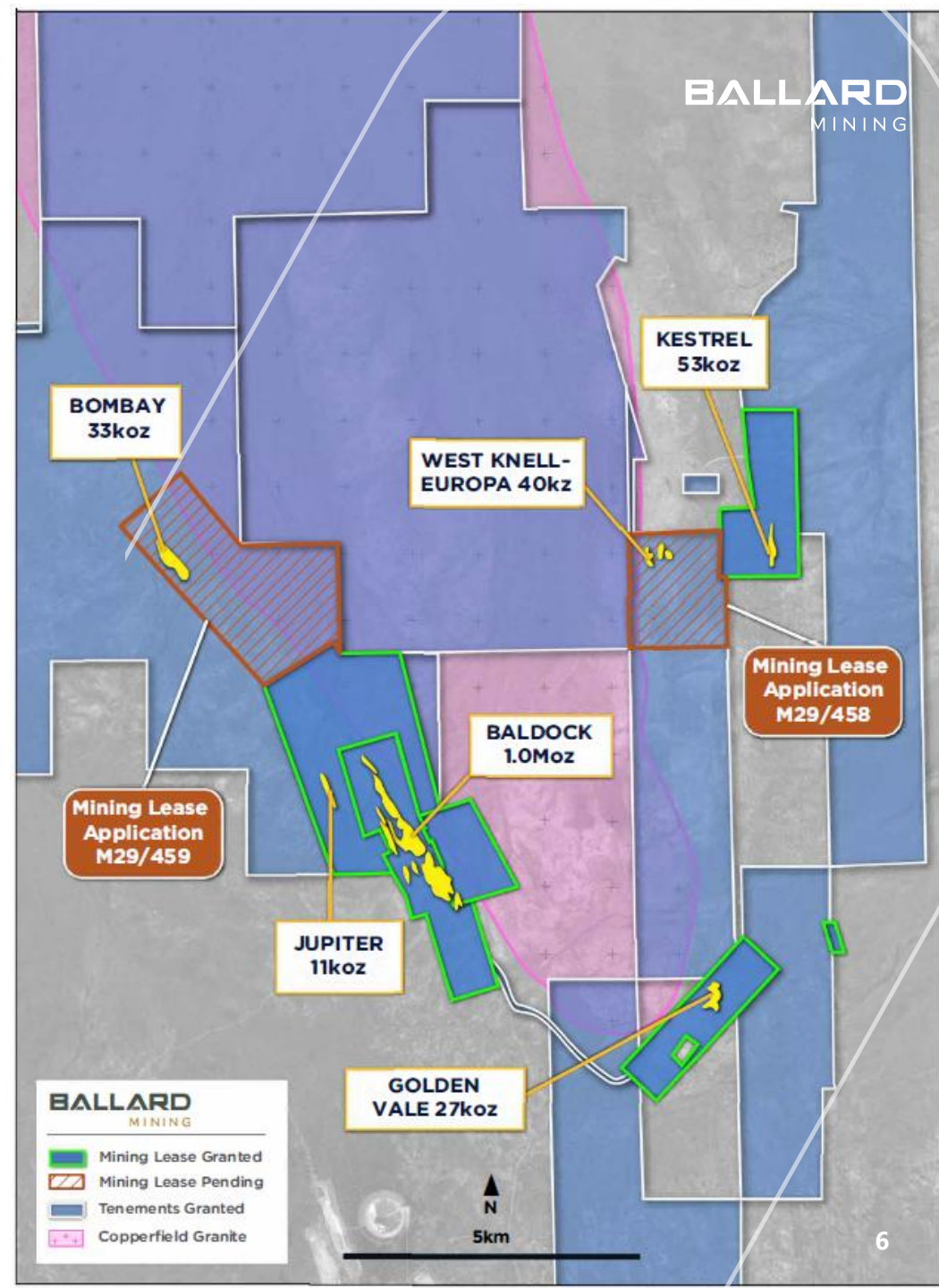
Funded to FID with
A\$76M¹ cash (US\$55M)

Converted to USD at \$0.72 E/Rate



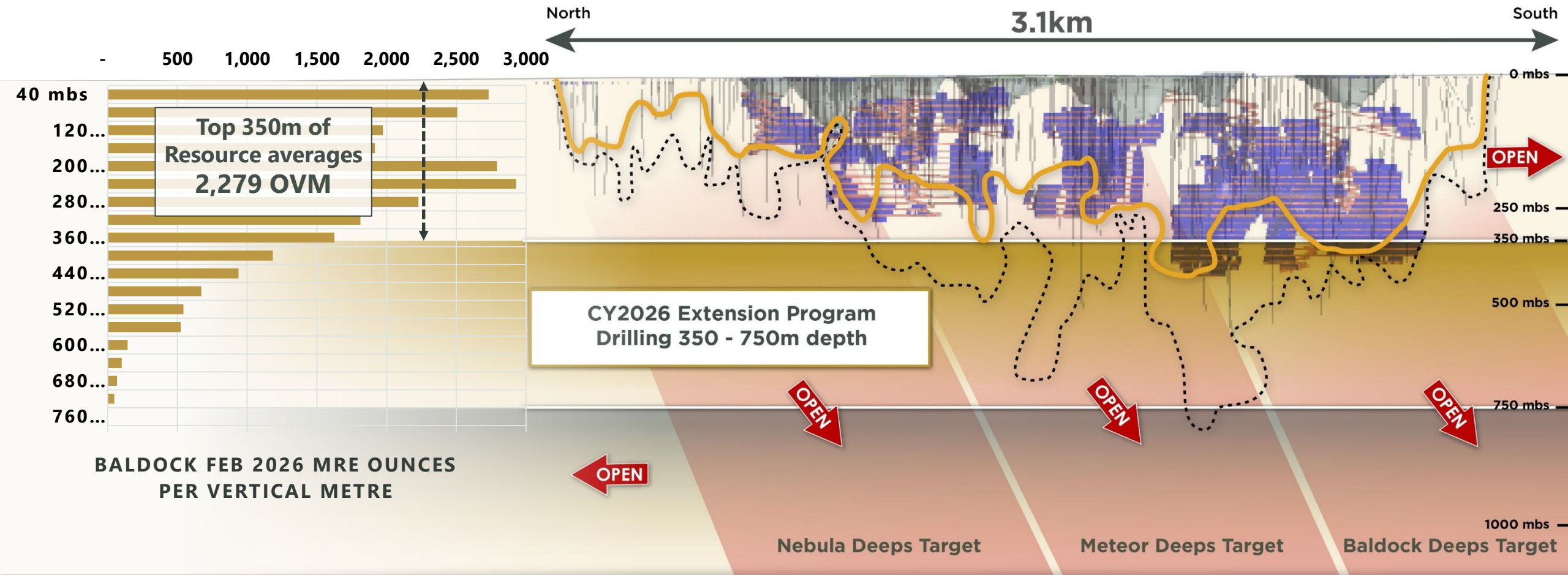
ADVANCED ASSET

FID targeted H1 CY2027



BALDOCK DEPOSIT GROWTH POTENTIAL

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



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

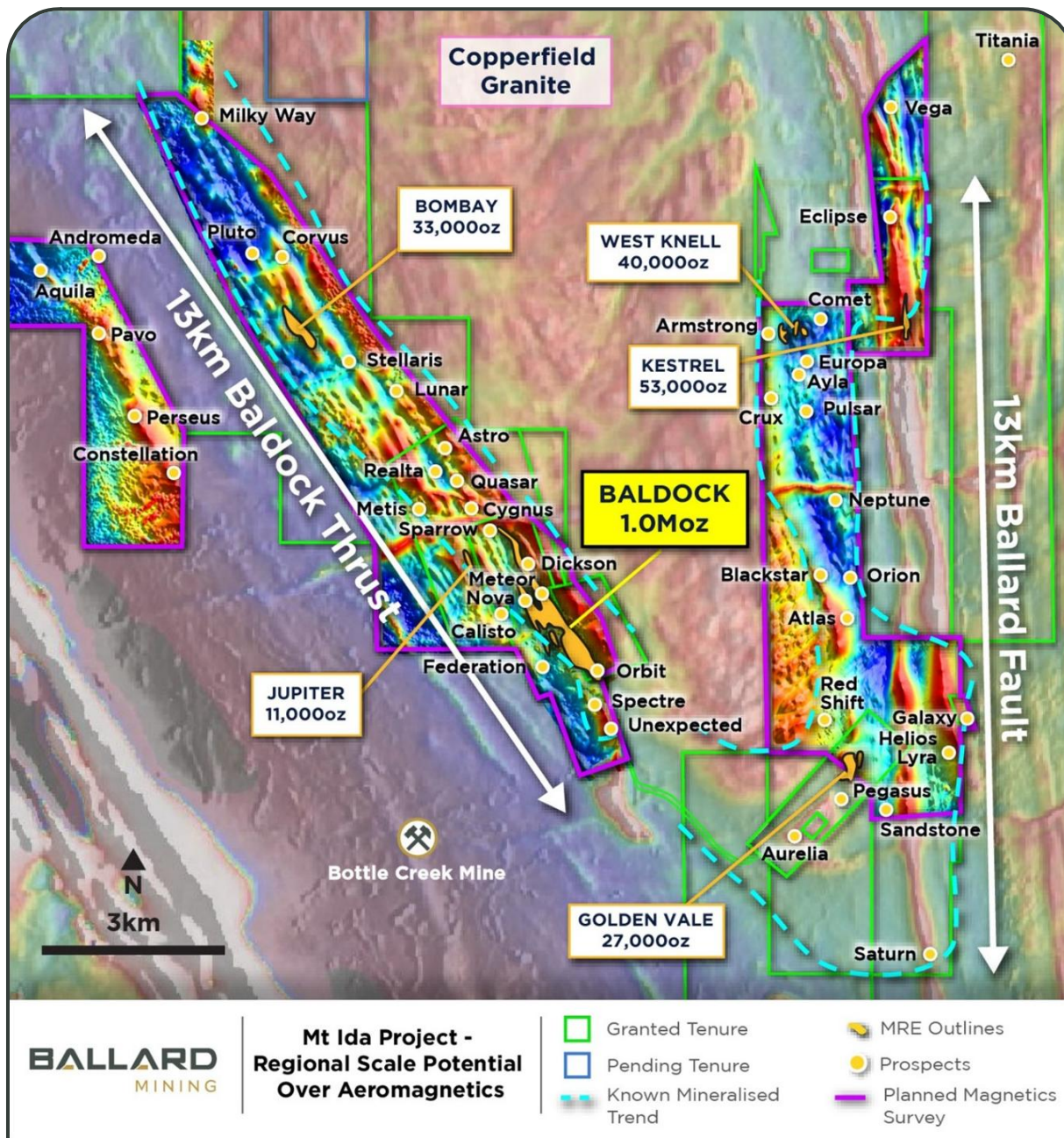
Orogenic deposits plumb deep

- 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 deep¹** mine ~150km north
- Ora Banda Riverina Deeps **+1km² 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.



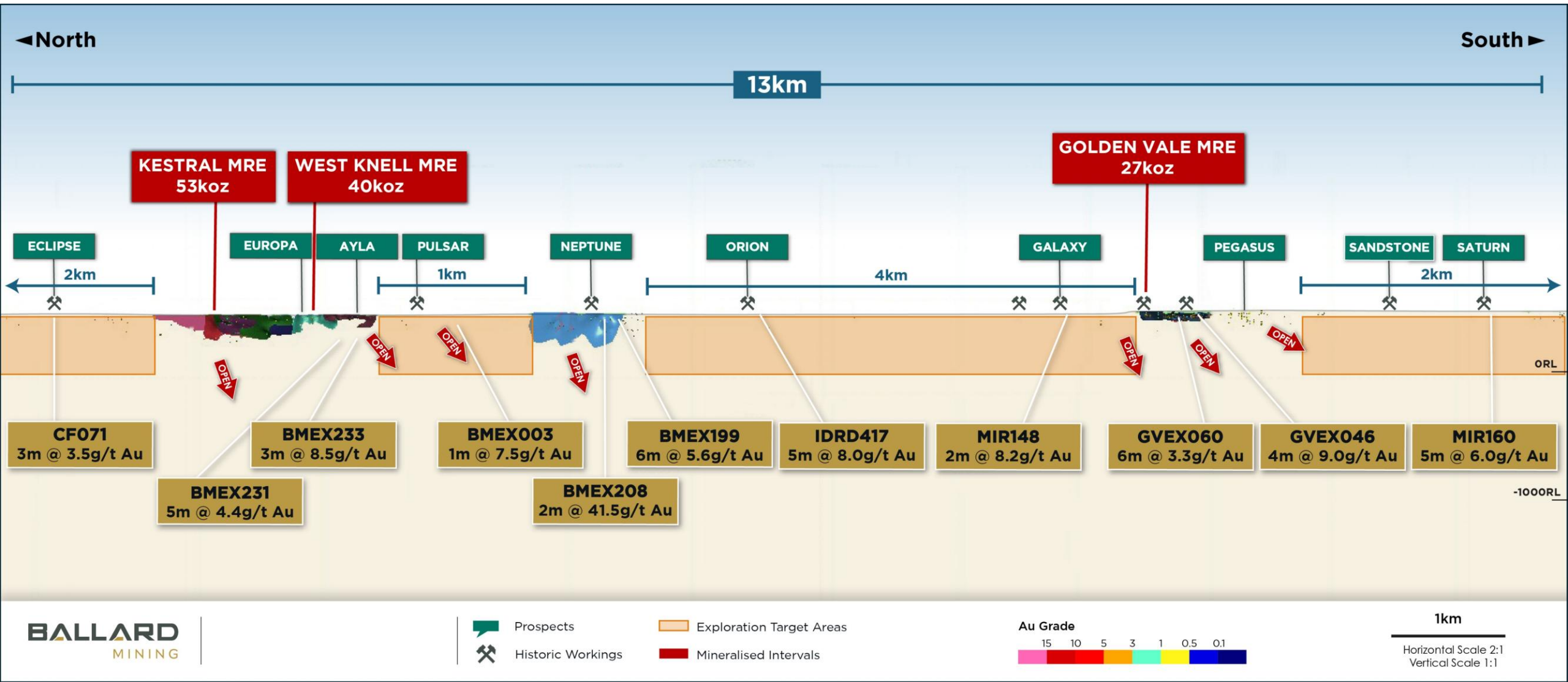
REGIONAL UPSIDE

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**

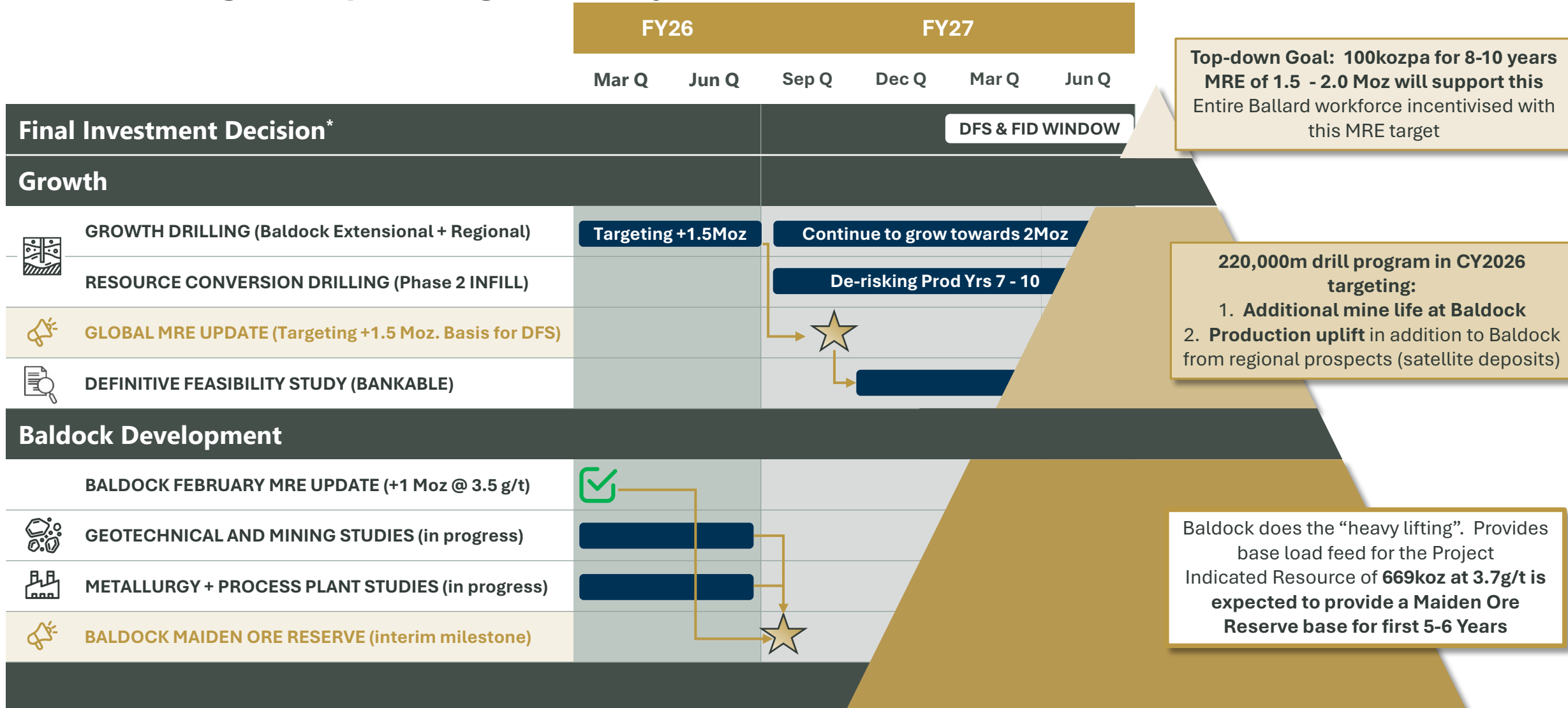
NEW SATELLITE OPPORTUNITIES EMERGING

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



PLAN A – Standalone.

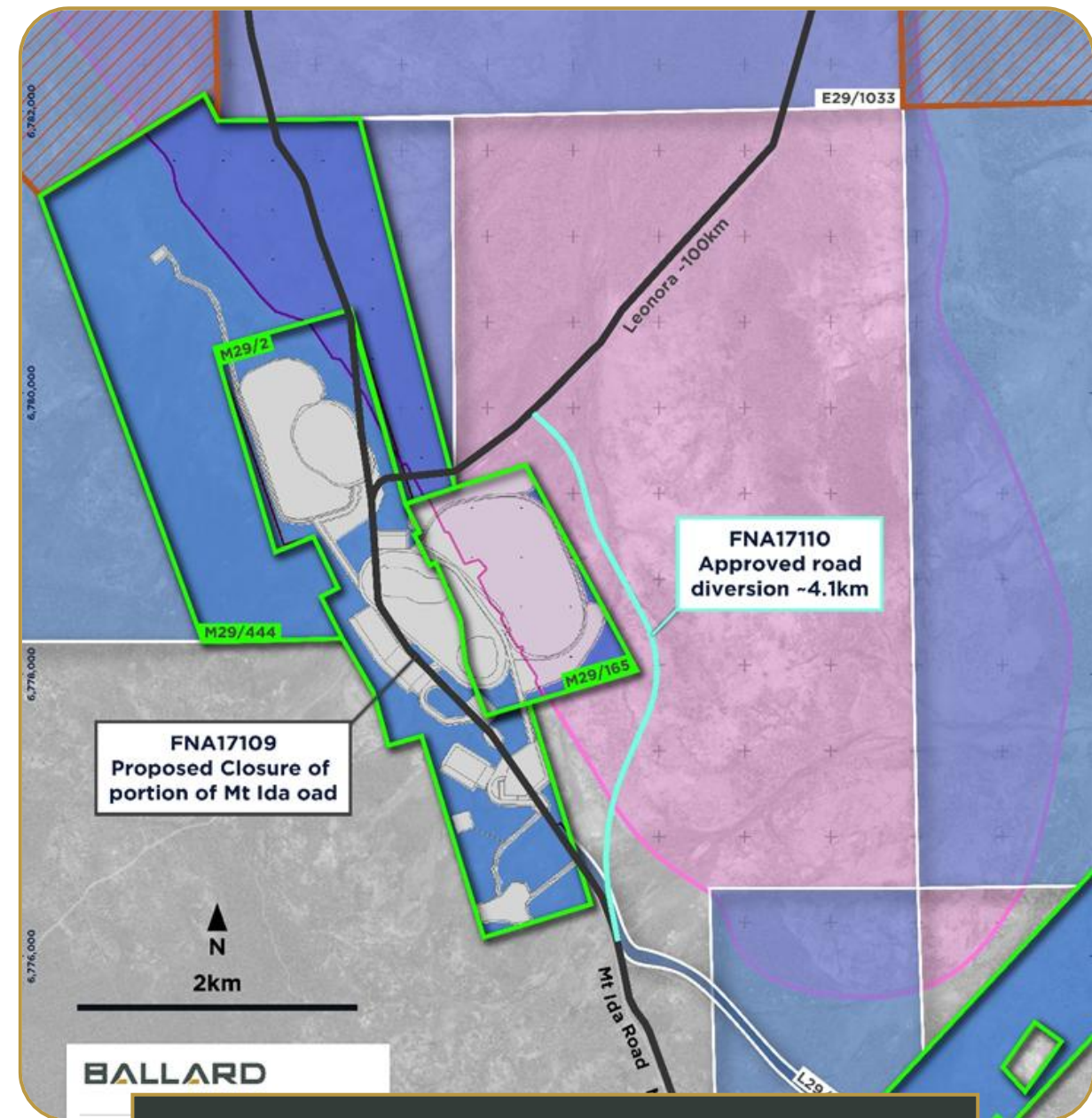
1.5Moz MRE targeted SepQ: Will give visibility over initial ~8 Year Mine Life, with first ~5 Years in Reserve



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 2026¹

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