ASX: **BM1**

BALLARD
MINING

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

Noosa Mining Investor Conference

22–24 July 2026

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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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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. 24% institutional shareholders

CORPORATE STRUCTURE

BM1
ASX

454 Million
Shares on issue

22 Million
Performance Rights & Options

A$0.60
Share Price (20 July 2026)

~A$272M
Market Capitalisation

~A$62M
Cash (30 June 2026)

~A$210M
Enterprise value

OWNERSHIP STRUCTURE

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

9.6%
Aurenne Group

5.9%
Hancock Prospecting

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
Chief Geologist
(ex-Newmont)

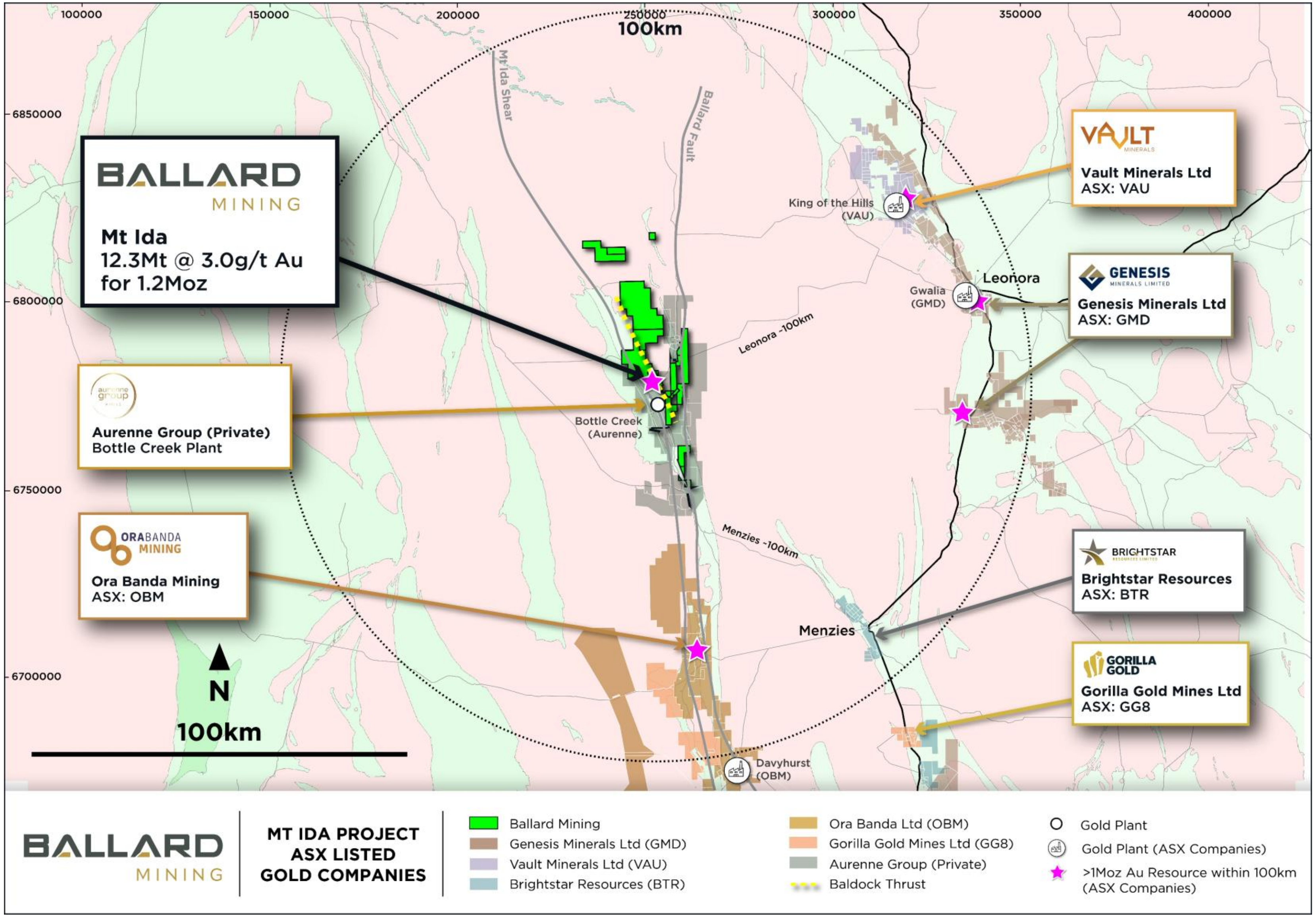
1. Delta Lithium is subject to an ASX imposed 24-month escrow from the date Ballard shares were quoted on the ASX (14 July 2025)

PLAN A – TARGETING STANDALONE SCALE

220,000 metre drill program in CY2026 to drive resource growth

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



MT IDA – COMPETITIVE STRENGTHS

Permitted, funded to FID and building standalone scale

1.2MOZ MRE[1]

+1Moz @ 3.5g/t[1] at the cornerstone Baldock deposit

PERMITTED

Baldock Mining Lease, ML applications submitted for satellites

+50 TARGETS

53 Regional targets identified for testing

UPSIDE POTENTIAL

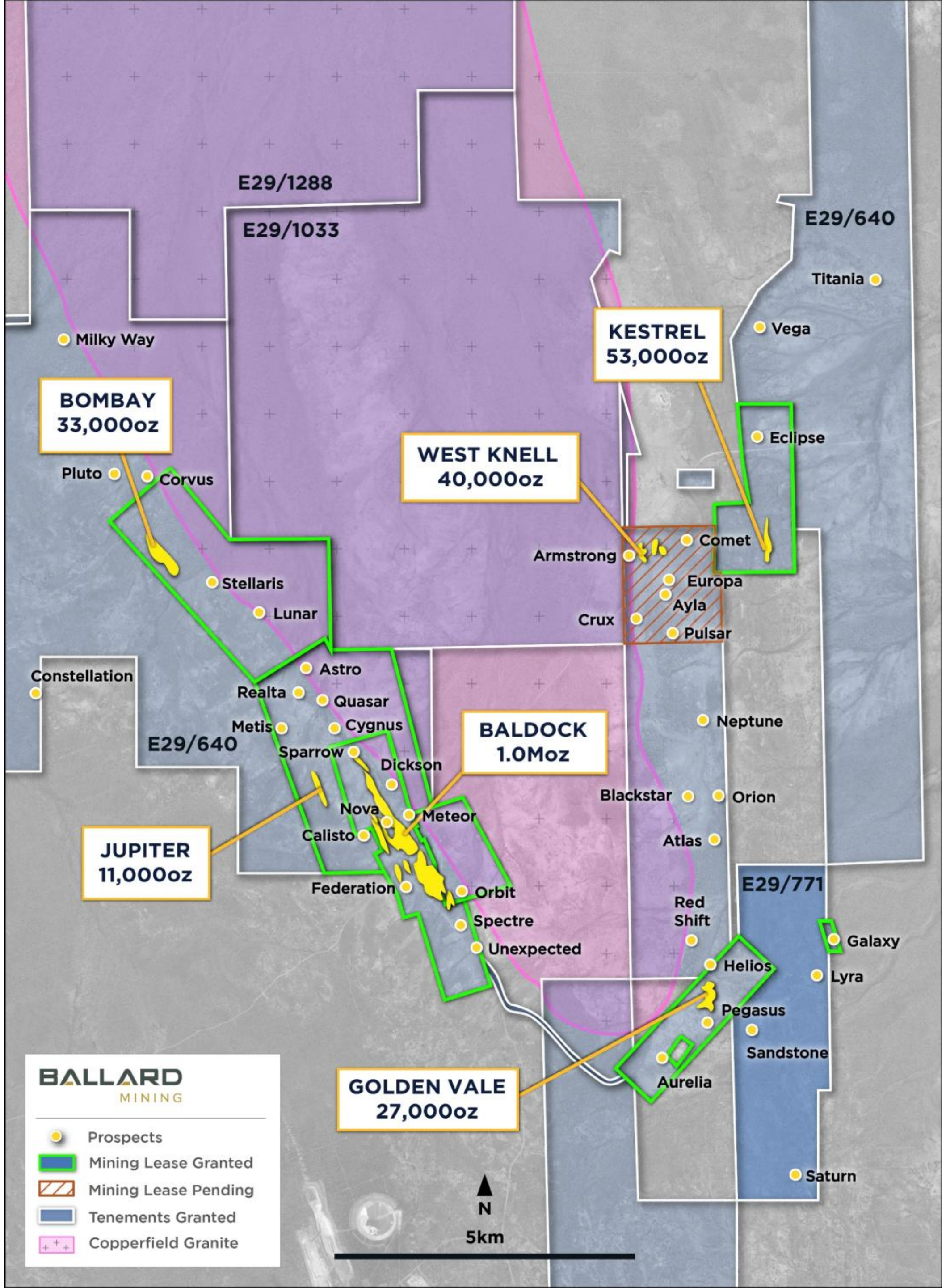
Analogous to the nearby +10Moz Agnew camp

WELL FUNDED

Funded to FID with A$62M[2] cash

ADVANCED

DFS and FID targeted for H1 CY2027



1. Refer to the Ballard Announcement dated 26 February 2026 and the Disclaimer and Appendix A for further information on the MRE
2. Unaudited cash position at 30 June 2026

BALDOCK DEPOSIT GROWTH POTENTIAL

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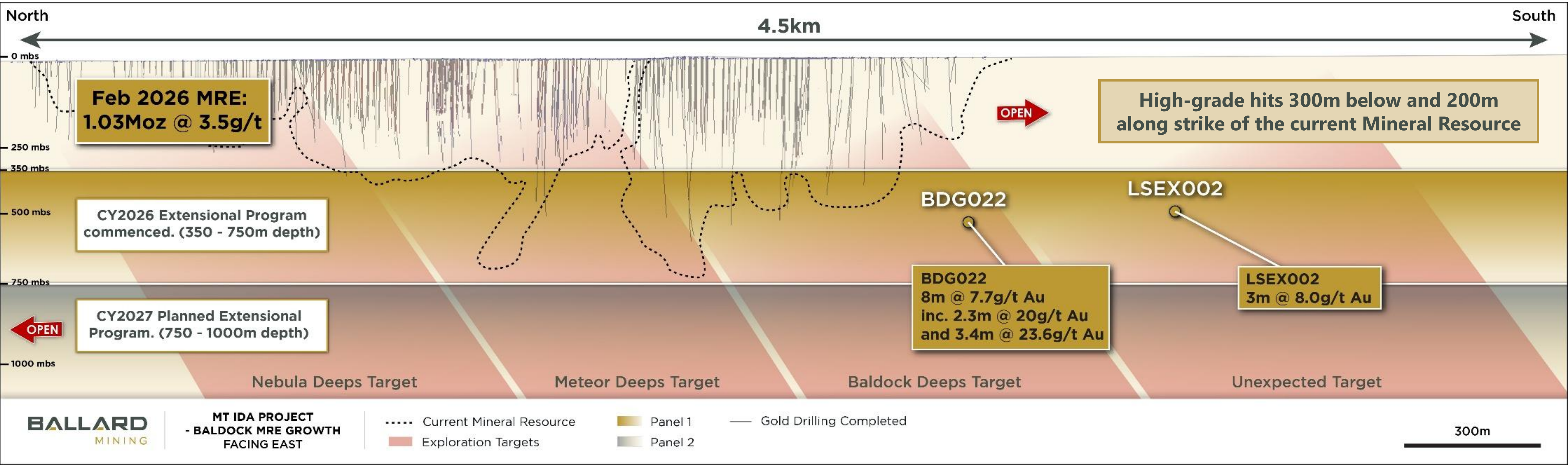
Top 350m contains +1Moz @ 3.5 g/t, including 670koz @ 3.7 g/t in the Indicated category[1]



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

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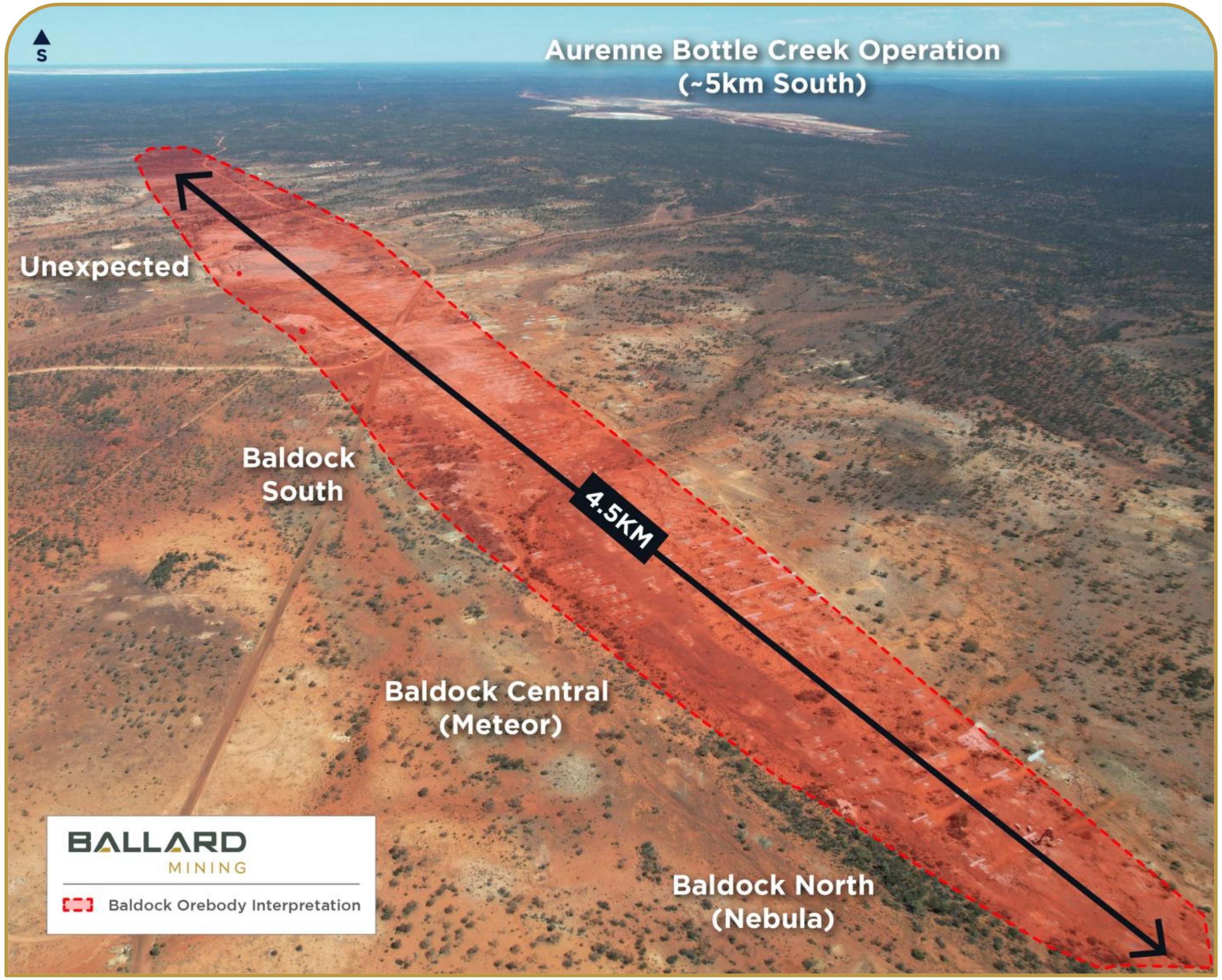
Orogenic deposits plumb deep

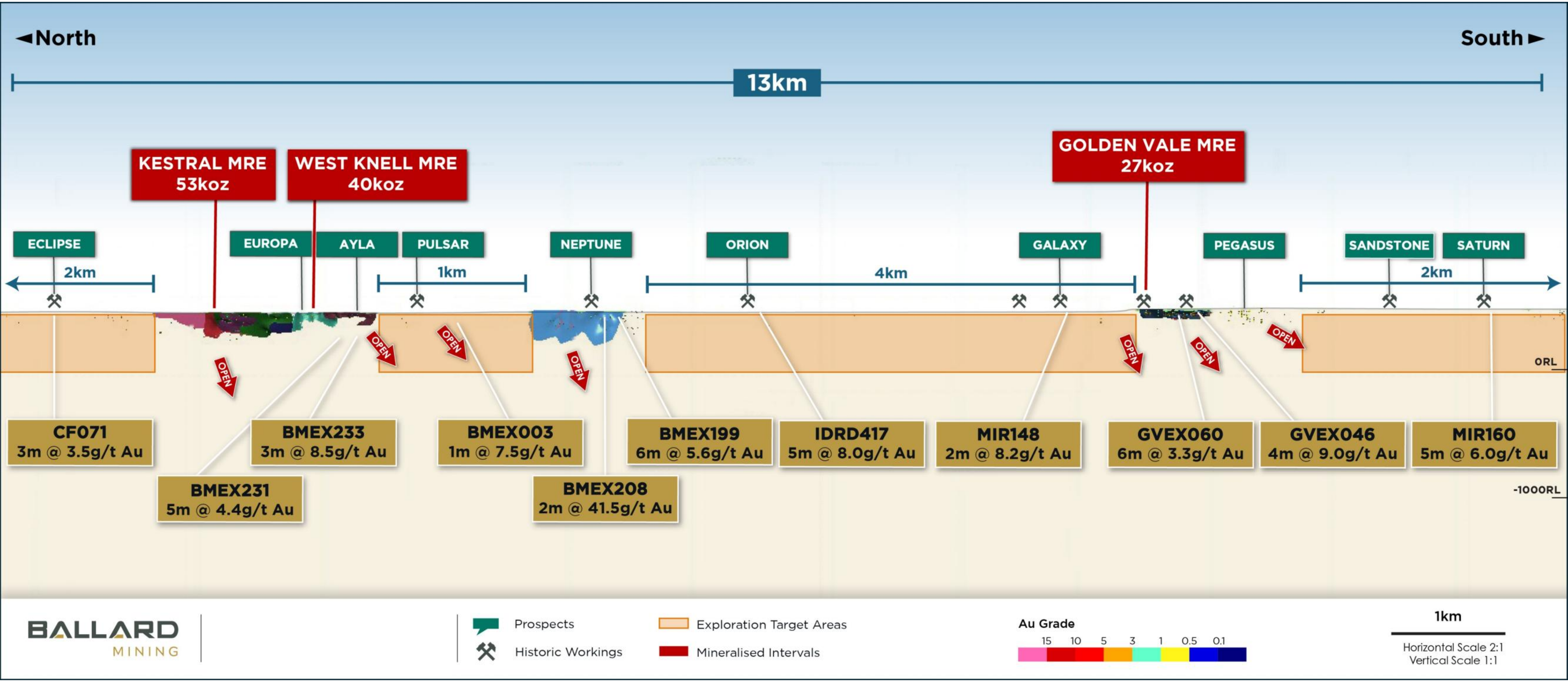
- Mt Ida considered **analogous to Gold Fields' +10Moz Agnew gold camp** by renowned Structural Geologist Dr Sarah Jones
    - Same greenstone belt, same granite intrusion
- Agnew **1.4km deep[1]** mine ~150km north
- Ora Banda Riverina Deeps **+1km[2] deep** mineralised system ~80km south
- **Agnew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

NEW SATELLITE OPPORTUNITIES EMERGING

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



PLAN A – Standalone.

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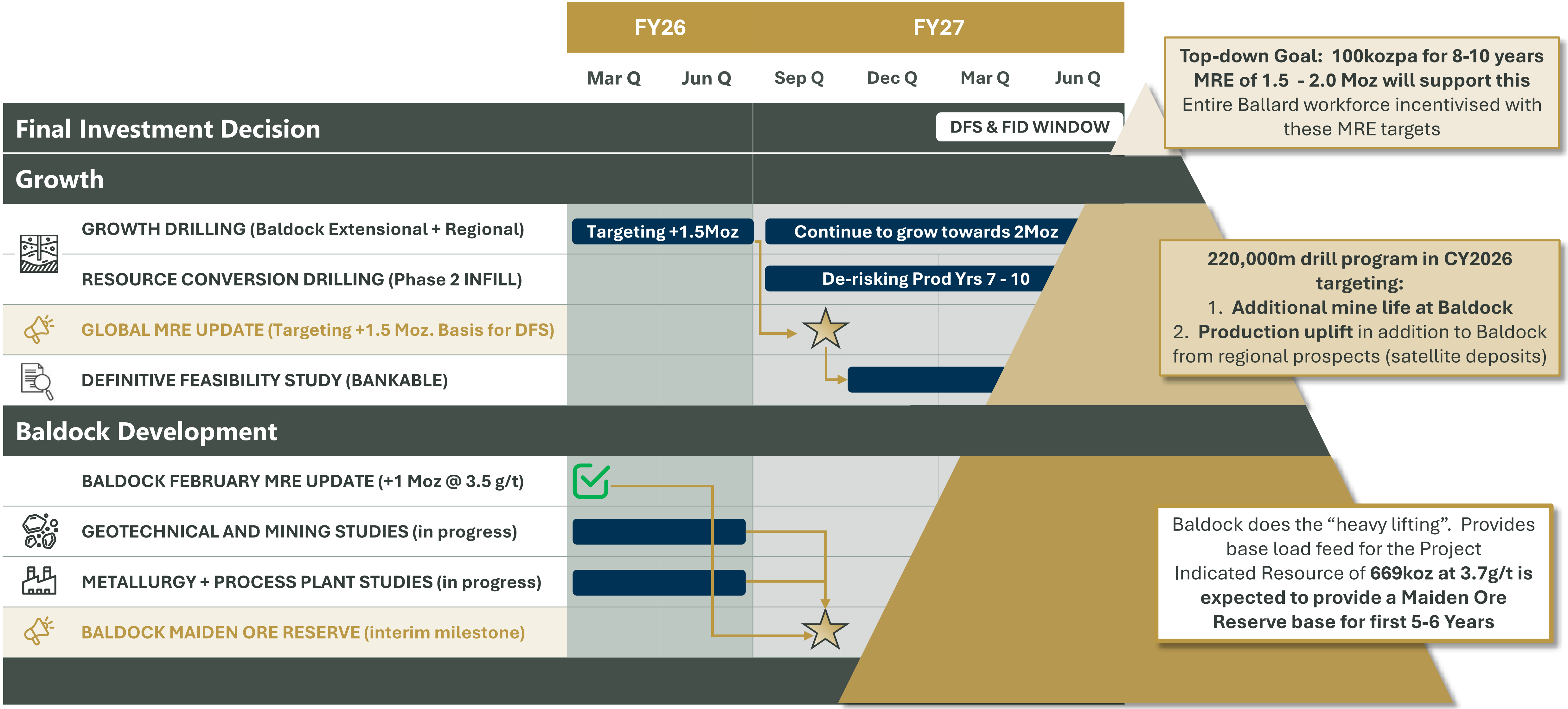
1.5Moz MRE targeted Sep Q: Will give visibility over initial ~8 Year Mine Life

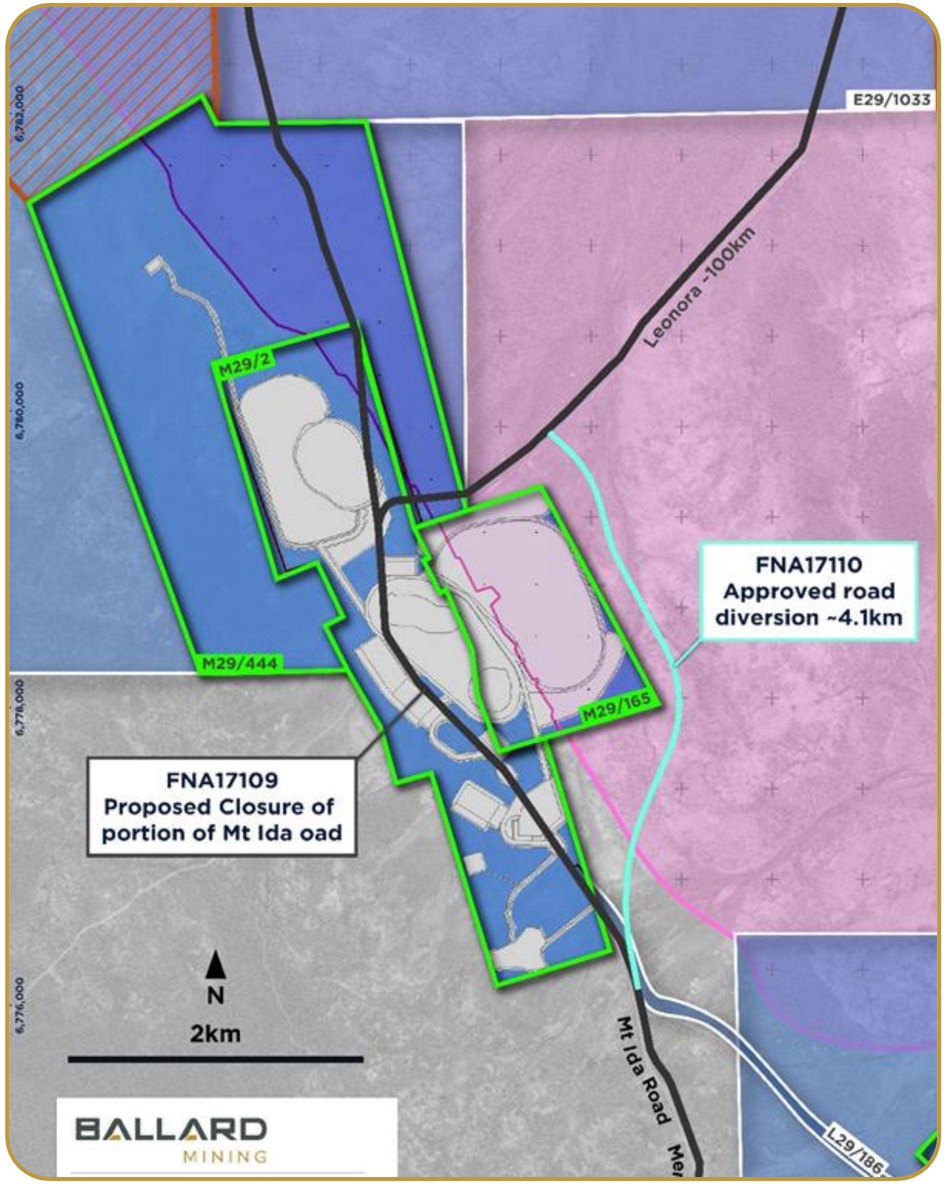


FULLY PERMITTED

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)
    - Three production bores installed, with four more in progress
- Fully approved for Mt Ida public road diversion

Production bore background and monitoring bore foreground



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

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

Ongoing drill results, MRE update and Feasibility Study

APPENDIX – MINERAL RESOURCE ESTIMATE

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MINERAL RESOURCE ESTIMATE – FEBRUARY 2026[1]

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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