ASX: **BM1**

BALLARD MINING

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

## Mineral Resource grows to +1.84 Moz

September 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 23 September 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 23 September 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 23 September 2026, and for which the consent of the Competent Person Mr Michael Andrew and Ms Susan Havlin was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the 23 September 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.

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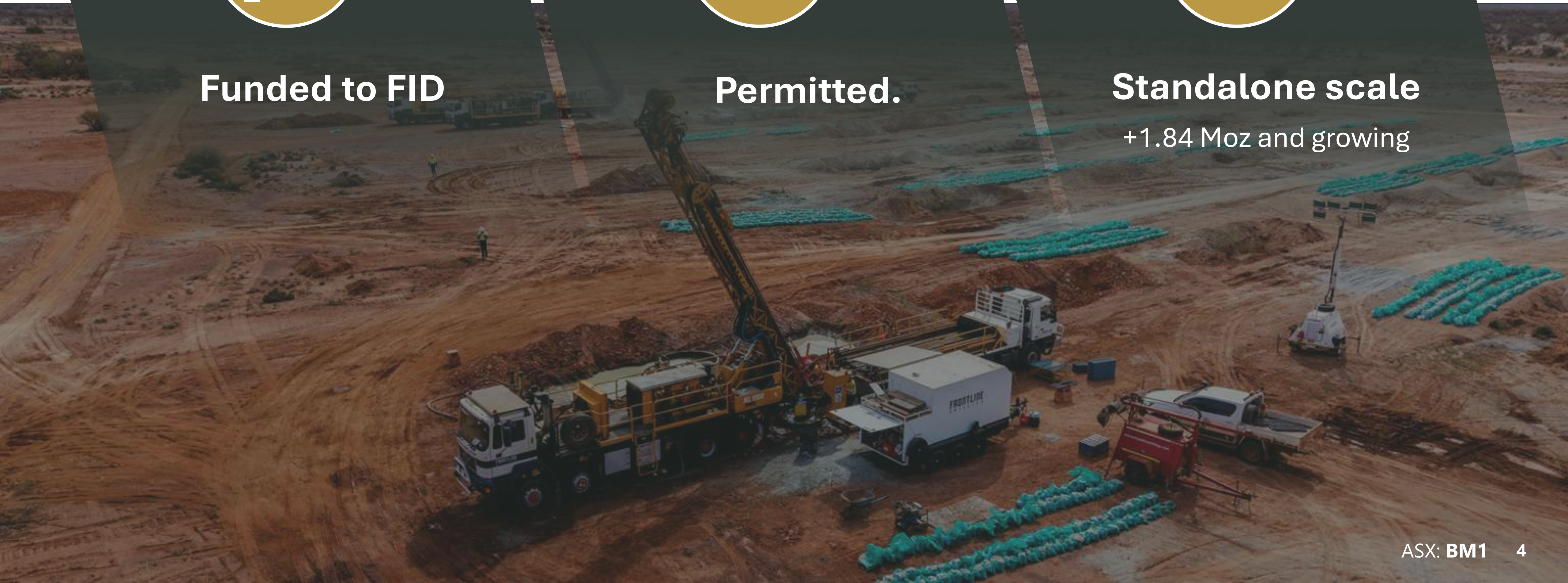
The figures in this Presentation may be subject to rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

# SIMPLE PROPOSITION

## Drill and Build



**Funded to FID**

**Permitted.**

**Standalone scale**

+1.84 Moz and growing

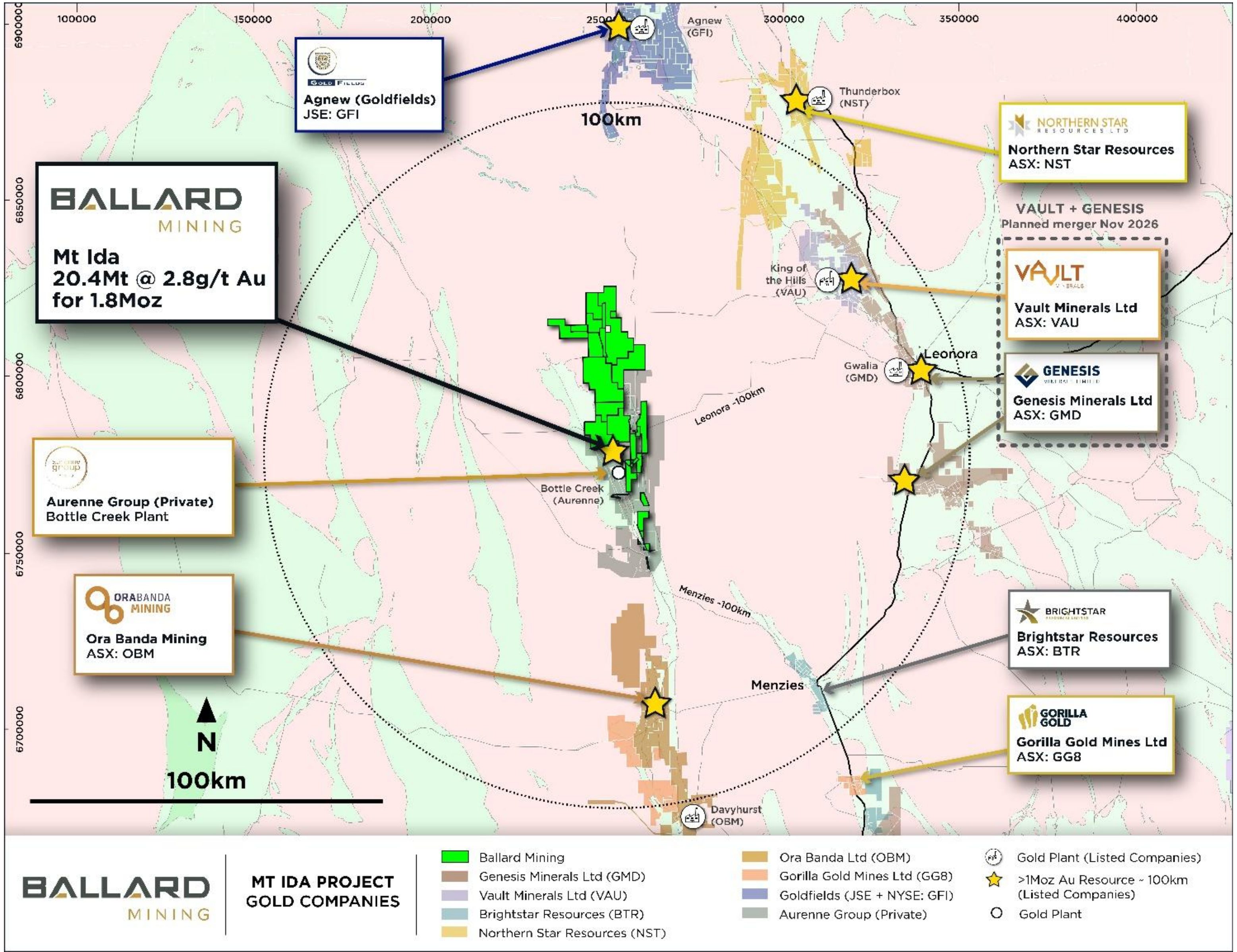
# PLAN A – TARGETING STANDALONE SCALE

BALLARD MINING

## FY2026 Resource drilling exceeds expectations in scale and grade at Mt Ida


**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



# CORPORATE SUMMARY

BALLARD MINING

## De-risked balance sheet and share register. 24% institutional shareholders

### CORPORATE STRUCTURE

**BM1**
ASX

**454 Million**
Shares on issue

**29 Million**
Performance Rights & Options

**A$0.77**
Close of trading 23 Sep 2026

**A$350M**
Market Capitalisation

**A$62M**
Cash (30 June 2026)

**A$288M**
Enterprise value

### OWNERSHIP STRUCTURE

**34.4%**
**Delta Lithium (ASX:DLI)**
(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)

# DELIVERING HIGH-GRADE RESOURCE GROWTH

BALLARD MINING

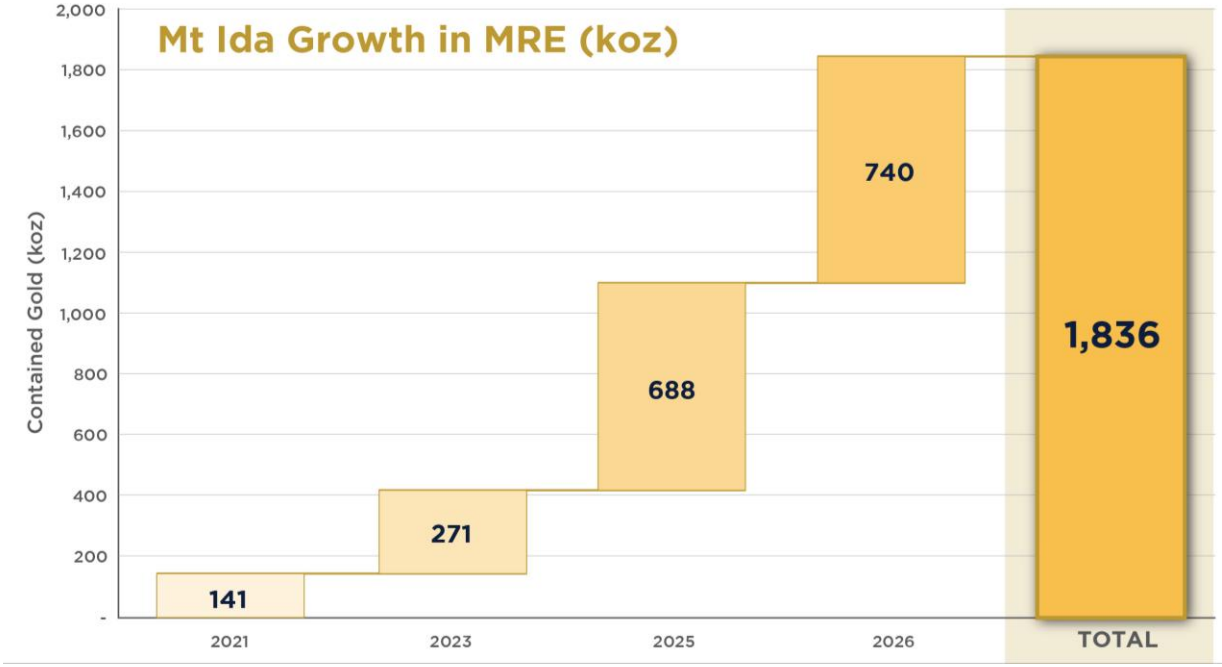
## Mineral Resource Estimate[1] (MRE) increases to +1.84Moz

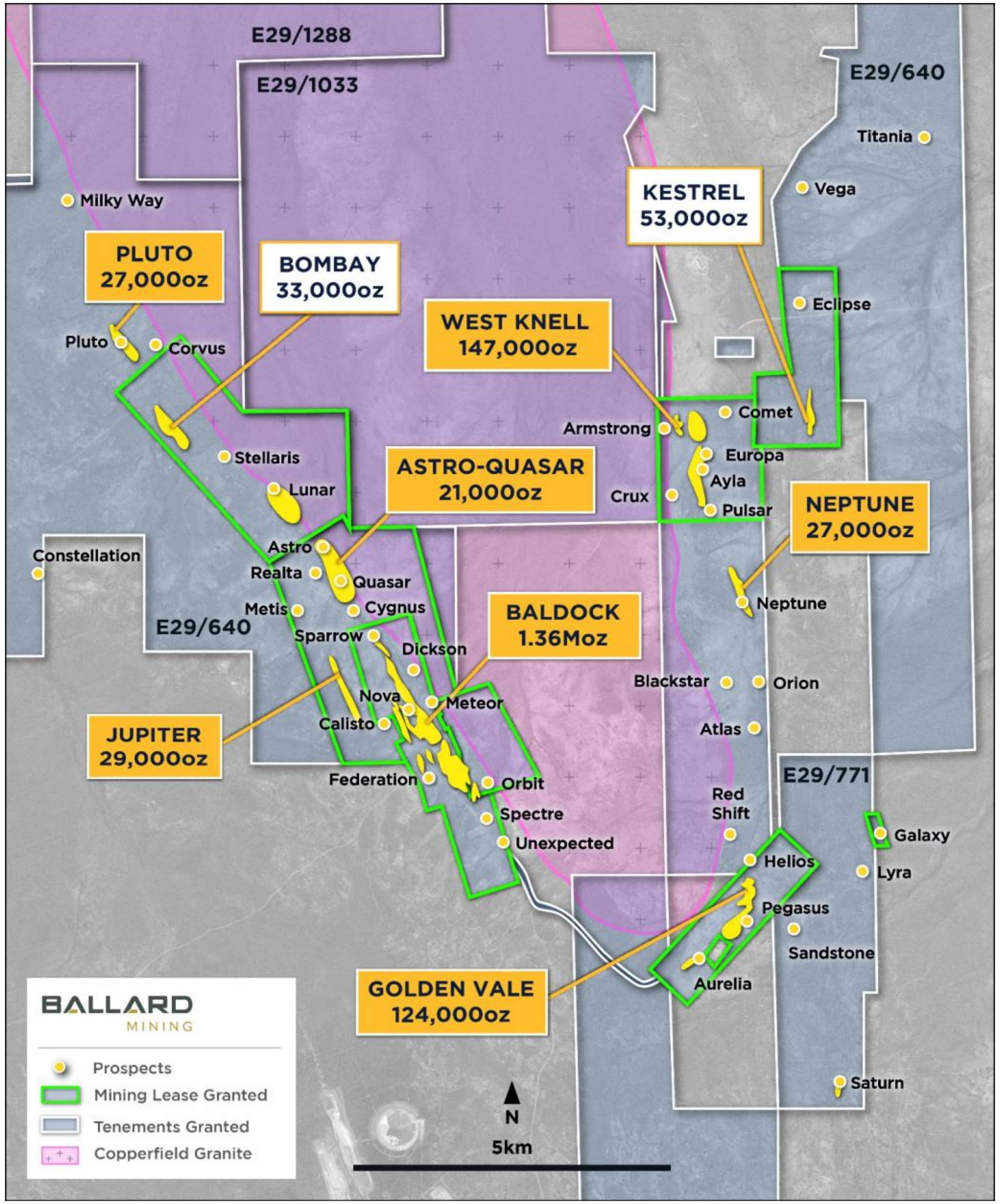
Mt Ida Global Mineral Resource increases by 658 koz (56%) to:

**20.4 Mt @ 2.8 g/t for 1.84 Moz gold**

Cornerstone high-grade Baldock deposit resource increases 35% to:

12.2 Mt @ 3.5 g/t for 1.36 Moz gold




1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.

# DELIVERING HIGH-GRADE RESOURCE GROWTH

BALLARD MINING

## Mineral Resources[1] have grown at +100 koz per month since February 2026

- Significant MRE growth achieved across Baldock, and regional deposits West Knell and Golden Vale
- Maiden MRE's at Neptune, Pluto and Astro-Quasar
- MRE update incorporates 125 km of RC and Diamond Drilling completed since the February 2026 Mineral Resource update
- MRE increase has a discovery cost of $36/oz
- Key assumptions for MRE were A$4,500 gold price, open pit cut-off grade of 0.5 g/t gold and underground cut-off grades of 1.3 and 1.5 g/t gold

| Deposit | Feb 26 MRE (koz) | Sep 26 MRE (koz) | Increase (koz) | Increase (%) |
|---|---|---|---|---|
| Baldock | 1,006 | 1,363 | 357 | 35 % |
| West Knell | 40 | 147 | 107 | 258 % |
| Golden Vale | 27 | 124 | 97 | 359 % |
| Jupiter | 11 | 29 | 18 | 164 % |
| Neptune | - | 27 | 27 | n/a |
| Pluto | - | 27 | 27 | n/a |
| Astro-Quasar | - | 21 | 21 | n/a |
| Other | 94 | 94 | - | n/a |
| **Total MRE** | 1,178 | 1,836 | 658 | 56 % |

| Deposit Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | (000s) | g/t Au | (000s) | (000s) | g/t Au | (000s) | (000s) | g/t Au | (000s) |
| Open Cut | 3,530 | 3.9 | 437 | 8,935 | 1.9 | 533 | 12,465 | 2.4 | 970 |
| Underground | 1,608 | 4.1 | 210 | 6,304 | 3.2 | 656 | 7,912 | 3.4 | 866 |
| **Total** | 5,138 | 3.9 | 647 | 15,238 | 2.4 | 1,189 | 20,376 | 2.8 | 1,836 |

1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.

# BALDOCK DEPOSIT GROWTH POTENTIAL

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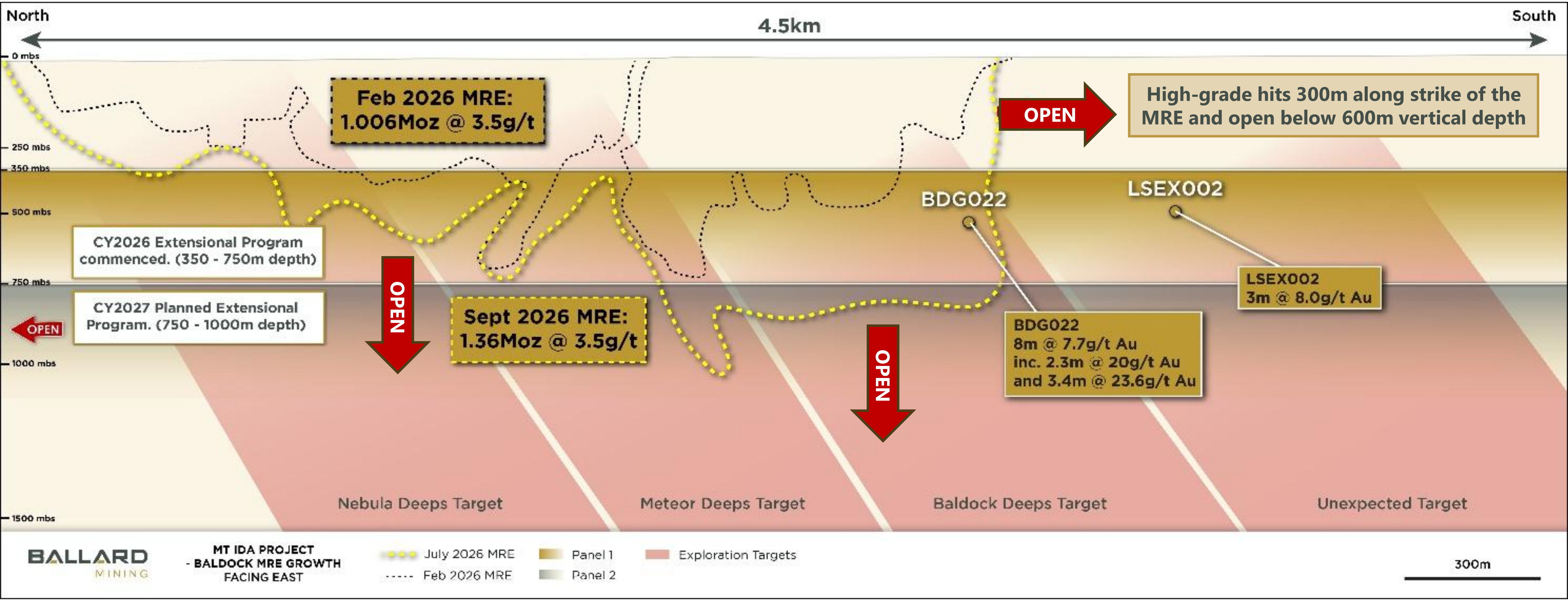
## Baldock Open Pit contains 516 koz @ 3.5 g/t gold with 85% in the JORC Indicated category[1]

## Baldock Underground contains 847 koz @ 3.4 g/t gold with further extension potential tested in FY27[1]




1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.

# BALDOCK DEPOSIT GROWTH POTENTIAL

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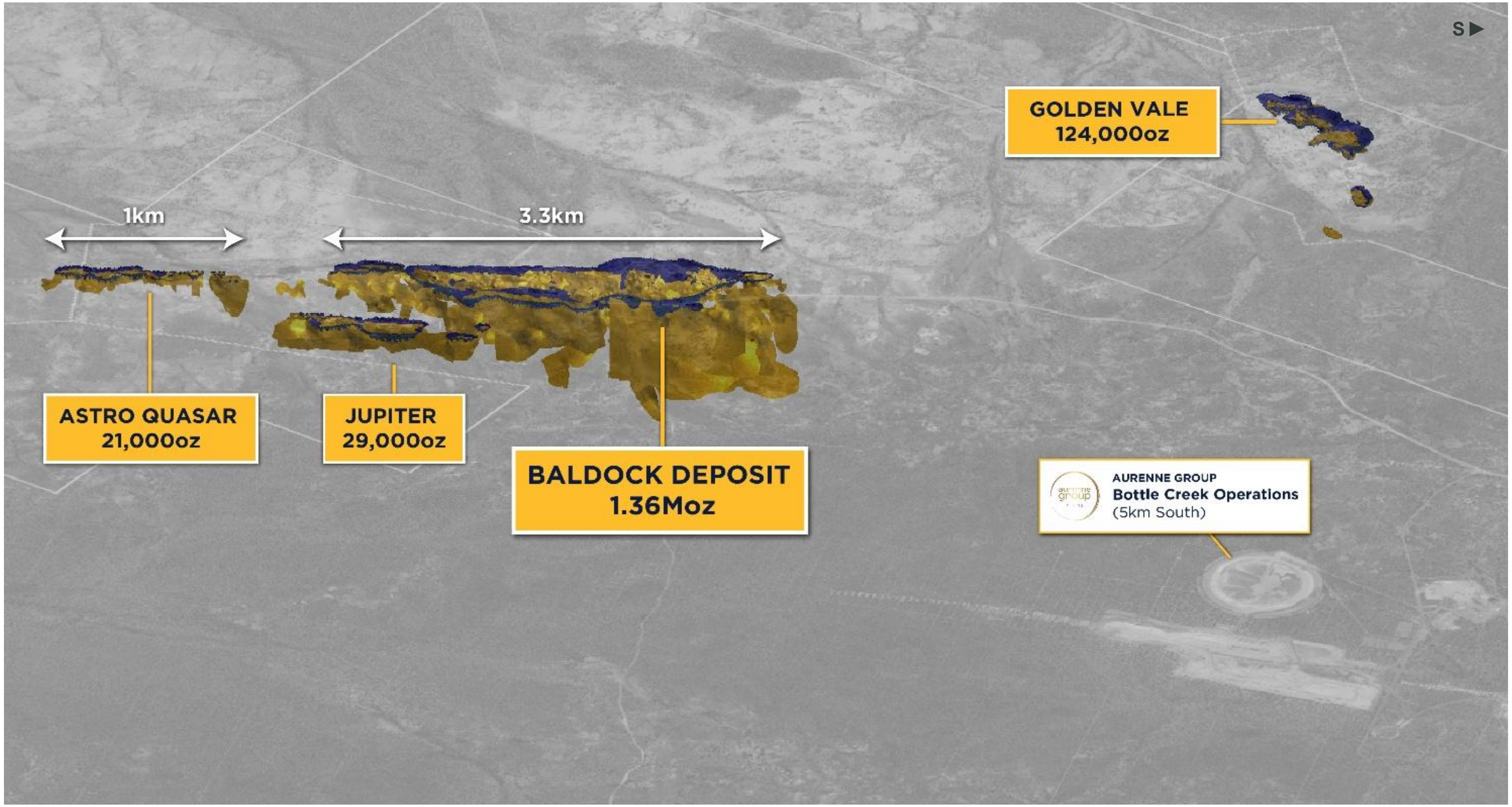
## Baldock is now 3.3km-long within a 500m wide corridor and extends to at least 600m vertically

## Mineralisation intersected a further 1.2km south of the MRE along the Baldock Shear → 4.5km total strike



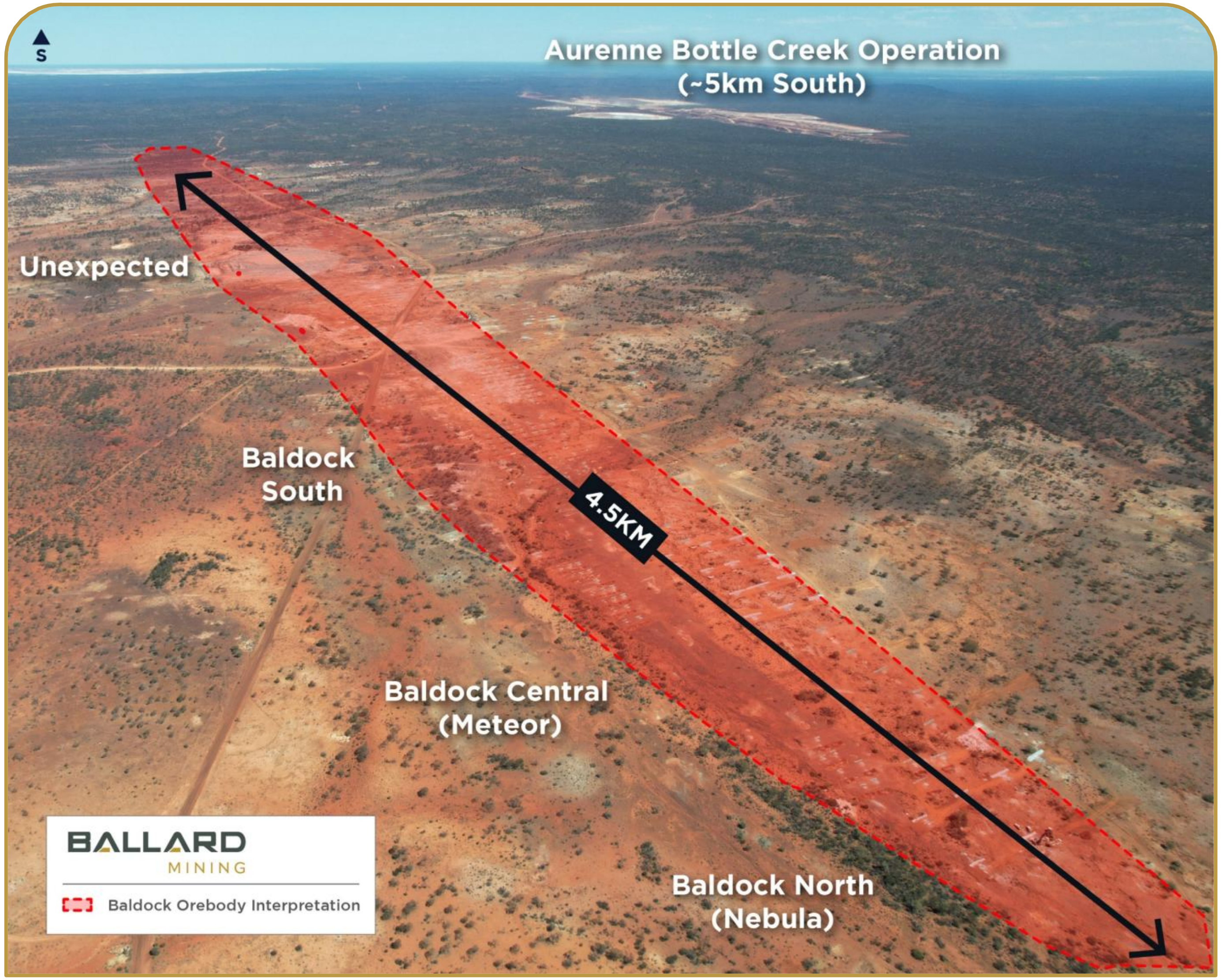

1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.

# BALDOCK DEPOSIT GROWTH POTENTIAL

BALLARD MINING

## Orogenic deposits plumb deep

- Mt Ida considered **analogous to Gold Fields' +10Moz Agnew gold camp** by renowned Structural Geologist Dr Sarah Jones
  - Same large granite intrusion
- Agnew **1.4km deep**[1] mine ~150km north
- Ora Banda Riverina mine **+1km deep**[2] mineralised system ~80km south
  - Same greenstone belt, same geology
- **~60,000m of drilling completed since the MRE cut-off date of 30 June 2026** continues to intersect extensions to mineralisation, which will be assessed in future MRE updates
- **115,000m of Infill drilling planned for remainder of CY2026** - converting Inferred Resources to higher confidence Indicated Resources
- **Awaiting ~40,000 Assay Results** (~8 weeks worth of samples still in the laboratory)



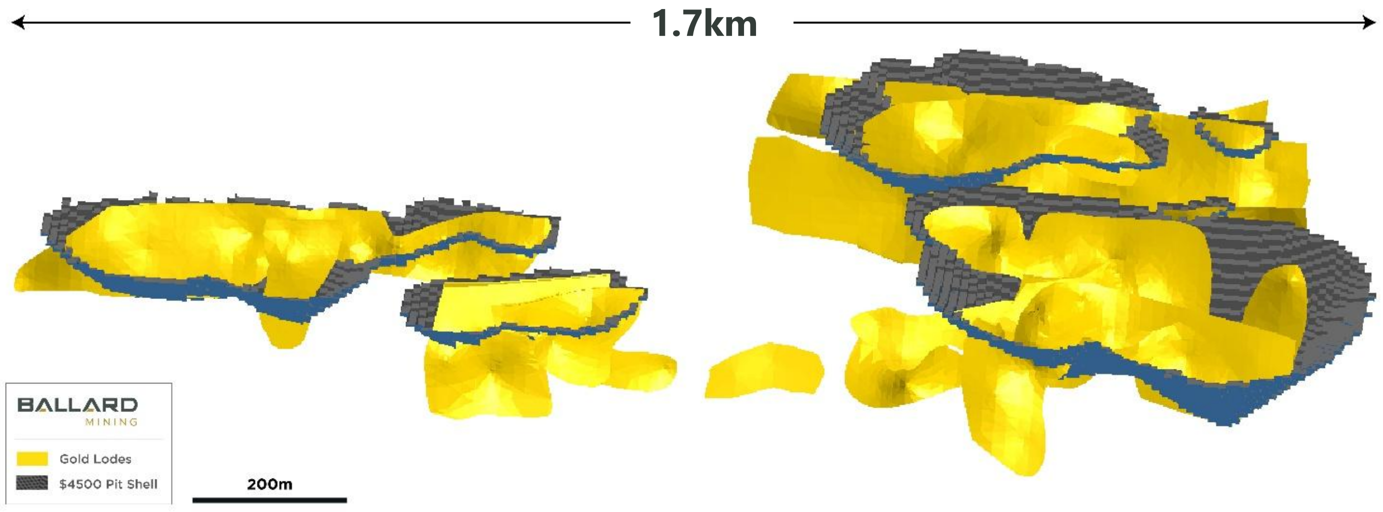

1. Reference Gold Fields Analyst and Investor Site Visit 2022.
2. Refer to the ASX Announcement lodged by Ora Banda (ASX:OBM) on the 23rd October 2025 "Outstanding Drill Results at Little Gem and Riverina" for further information regarding the depth of the mineralization. system at Riverina Deeps.

# SATELLITE OPPORTUNITIES EMERGING

## West Knell and Golden Vale each grow by ~100koz

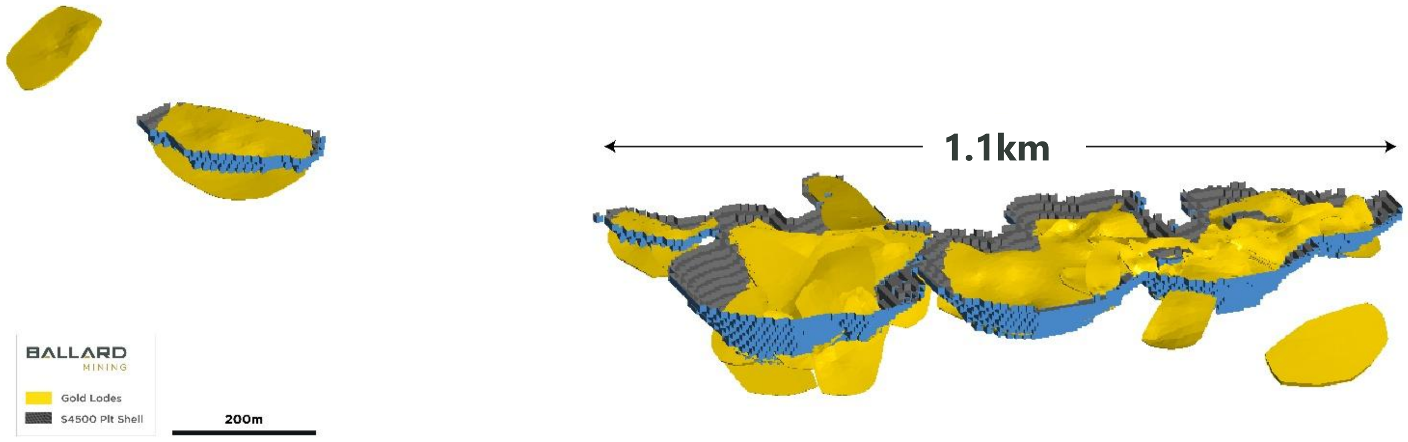
### West Knell

- MRE has grown by 258% to 147 koz[1]
- Comprises several deposits
- Mineralised corridor ~490 metres wide
- Mineralisation appears to extend a further 1.9km south to join the Neptune deposit
- Infill drilling planned for December Quarter




### Golden Vale

- MRE has grown by 359% to 124 koz[1]
- Includes three prospects; Golden Vale, Pegasus and Aurelia.
- Infill drilling underway with multiple rigs




1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.

# FULLY PERMITTED & Infrastructure Works underway

BALLARD MINING

## 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
    - **Seven production bores installed**
    - Dewatering bores at Baldock to be completed within Dec Q
- Mt Ida public road diversion commenced and on schedule to be completed within Dec Q

**Production bore background and monitoring bore foreground**

**Mt Ida public road diversion commenced**

# PLAN A – Standalone

BALLARD MINING

## Achieved +1.5 Moz to bank it → now de-risking AND growing to 2.0 Moz to build it

| | | FY27 | | | |
|---|---|---|---|---|---|
| **Drill and Build** | | Sep Q | Dec Q | Mar Q | Jun Q |
| **Growth** | | | | | |
| GROWTH DRILLING (Baldock + Regional Targets) | | | Grow to 2 Moz MRE target | | |
| INFILL DRILLING (converting Inferred Resources to Indicated) | | | De-risking production | | |
| 1.84 Moz MRE UPDATE (Basis for FS) | | ✓ | | | |
| **Project Development** | | | | | |
| GEOTECHNICAL STUDIES | ✓ | | | | |
| METALLURGY + PROCESS PLANT STUDIES | ✓ | | | | |
| FEASIBILITY STUDY (FS) (Incorporating Maiden Ore Reserve) | | | Completion of FS aligned with 2 Moz MRE | | |
| **Infrastructure Works** | | | | | |
| WATER PRODUCTION BORES TO SUPPORT 2.5 GL/yr | ✓ | | | | |
| BALDOCK DEWATERING BORES | | | | | |
| PUBLIC ROAD DIVERSION | | | | | |

**Permitted to build a 2 Mtpa Process Plant, all mining approvals in place and 3.7 GL/yr water license granted**

# INVESTMENT HIGHLIGHTS

## Drill and Build

BALLARD MINING

### PRIME LOCATION

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

### ON THE WAY TO +2 MOZ

+1.84 Moz MRE including +1.3 Moz at the Baldock deposit

### STANDALONE SCALE

Targeting a 10 year mine life by FID

### FULLY PERMITTED

All Mineral Resources on granted Mining tenure 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 VALUE DRIVERS

Ongoing drill results with Feasibility Study, Ore Reserve and FID planned for mid CY2027

ASX: **BM1**

# APPENDIX – MINERAL RESOURCE ESTIMATE

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# MINERAL RESOURCE ESTIMATE – SEPTEMBER 2026[1]

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| Cut-off` | Deposit | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) |
| Open Pit (OP) 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 (OP)** | | | | | | | **12,465** | **2.4** | **970** |
| Underground (UG) 1.5g/t Au (Baldock) and 1.3 g/t Au (Others) | 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 (UG)** | | | | | | | **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** |

1. Refer to the Ballard Announcement on 23 September 2026 and the Disclaimer for further information on the MRE