BALLARD MINING

Grow and Develop strategy set to Deliver in 2026

INVESTOR ROADSHOW

JANUARY 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 in the IPO Prospectus and for which the consent of the Competent Person Mr Shane Murray was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the IPO Prospectus.

Information in this Presentation that relates to the gold mineral resource estimate at the Mt Ida Project was reported by Ballard in the IPO Prospectus, 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 IPO Prospectus and that all material assumptions and technical parameters underpinning the mineral resource estimate in the IPO Prospectus continue to apply and have not materially changed.

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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.

INVESTMENT HIGHLIGHTS

Permitted, well funded, targeting standalone scale

1. Corporate Summary

- IPO and demerger from Delta in July 2025
- $40M Pro forma cash[1]

2. Mineral Resource Estimate

- 10Mt @ 3.3g/t Au for 1.1Moz Au[2], including the Baldock Deposit of 930koz @ 4.1 g/t Au[2]

3. Exploration Potential - Grow

- October 2025 Exploration Target of 11.8 – 14.6Mt grading 2.6 – 3.9 g/t gold[3]
- 53 Regional Exploration Prospects

4. Baldock Fully Permitted

- Open cut and underground mining approved
- 2.0 Mtpa Processing Plant and TSF approved
- 3.7 GL/yr water license

5. Project Strategy – targeting standalone scale

- Targeting Maiden Ore Reserve at Baldock mid-CY26 that underpins initial 5-6 year mine life
- CY26 focus on Resource Growth

6. Upcoming newsflow

- Ongoing drilling results
- Mineral Resource updates
- Maiden Ore Reserve

1. Cash position at 30th September 2025 + cash from $20.6M Placement as announced to the ASX by Ballard on 28th October 2025
2. Refer to the Ballard 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) and the Disclaimer and Appendix A for further information on the MRE
3. Readers should note that a Cautionary Statement applies to the disclosure of the October 2025 Exploration Target. Please refer to the "Statement of Exploration Target at Mt Ida" slide on page 10 of this Presentation for further information regarding the October 2025 Exploration Target

CORPORATE SUMMARY

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Corporate Structure	
Shares on Issue	378 Million
Performance Rights & Options	22 Million
Share Price (14/01/26)	~$0.80
Market Capitalisation	~$ 300 Million
Proforma Cash[1]	$ 40 Million

Ownership Structure	%	Top 20 hold 70%
Delta (2 Year ASX imposed escrow)[2]	41.4%	DELTA LITHIUM
Aurenne Group (6 month vol. escrow)	9.6%	
Hancock Prospecting	5.6%	HANCOCK PROSPECTING
Mineral Resources	5.1%	
Board and Management (Fully Diluted)	5.4%	

Board and Key Management Personnel	(previous roles)
Chair	Simon Lill (De Grey)
Managing Director	Paul Brennan (Saracen, Calidus)
Executive Director	Tim Manners (Ramelius, Wildcat)
Non-Executive Director	James Croser (Spectrum, Delta)
Non-Executive Director	Stuart Mathews (Gold Fields)
Company Secretary	Loren Falconer (MACA, PLS)
Geology Manager	Todd Hibberd (Newmont)

Broker Coverage (Price target range ~$1.0 - $1.40)

ARGONAUT

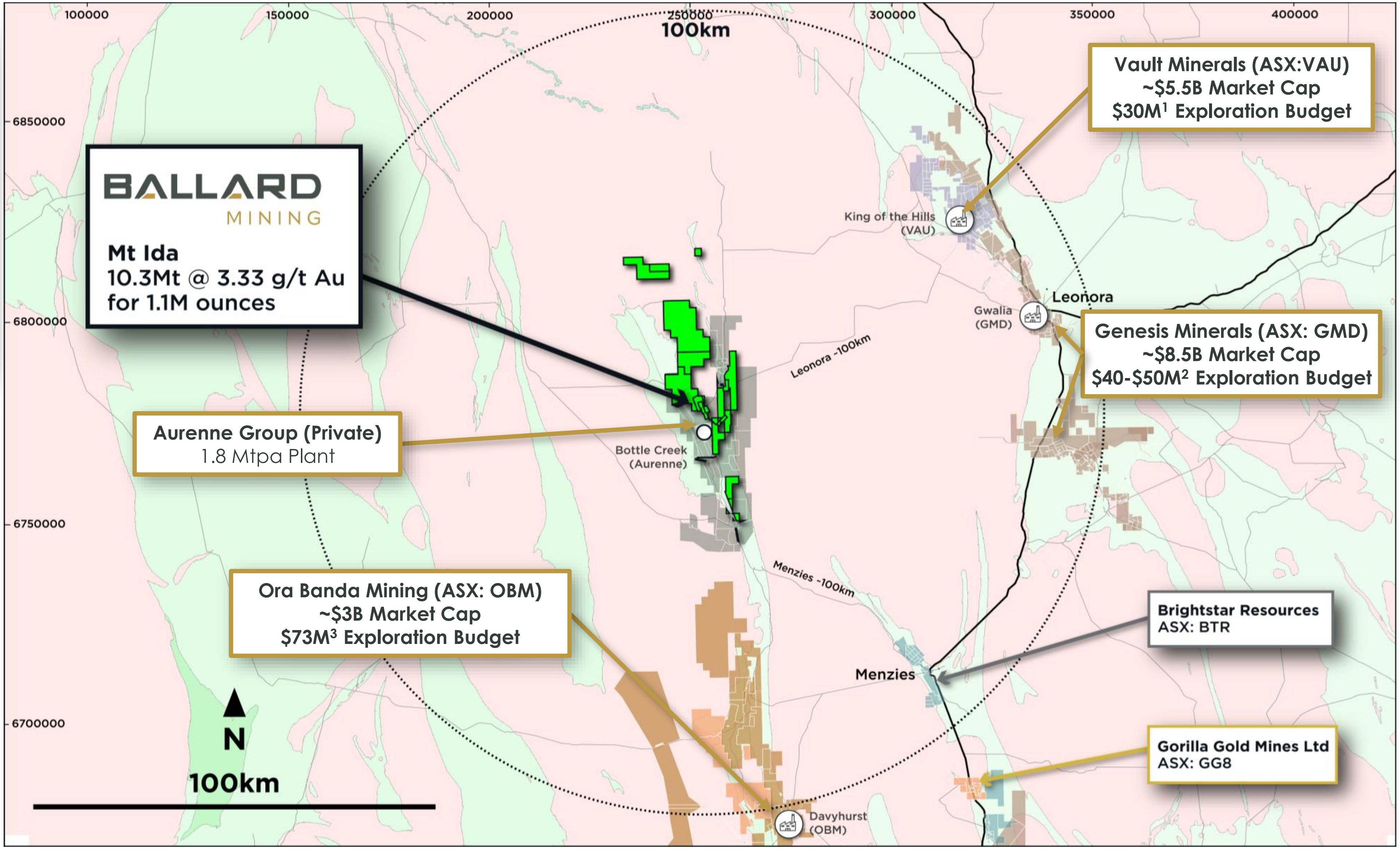
BELL POTTER

EUROZ HARTLEYS GROUP

GBA CAPITAL

1. Cash position at 30th September 2025 + proceeds from $20.6M Placement as announced to the ASX by Ballard on 28th October 2025
2. Delta Lithium is subject to a 24 month escrow from the date Ballard shares were quoted on the ASX

OPTIONALITY. Has to beat standalone



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

Sources: S&P Capital IQ, ASX Filings, Company Websites, Argonaut Equity Research Estimates

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

2026 - Initial 5-6 year Baldock Ore Reserve & adding scale for production and mine life increase

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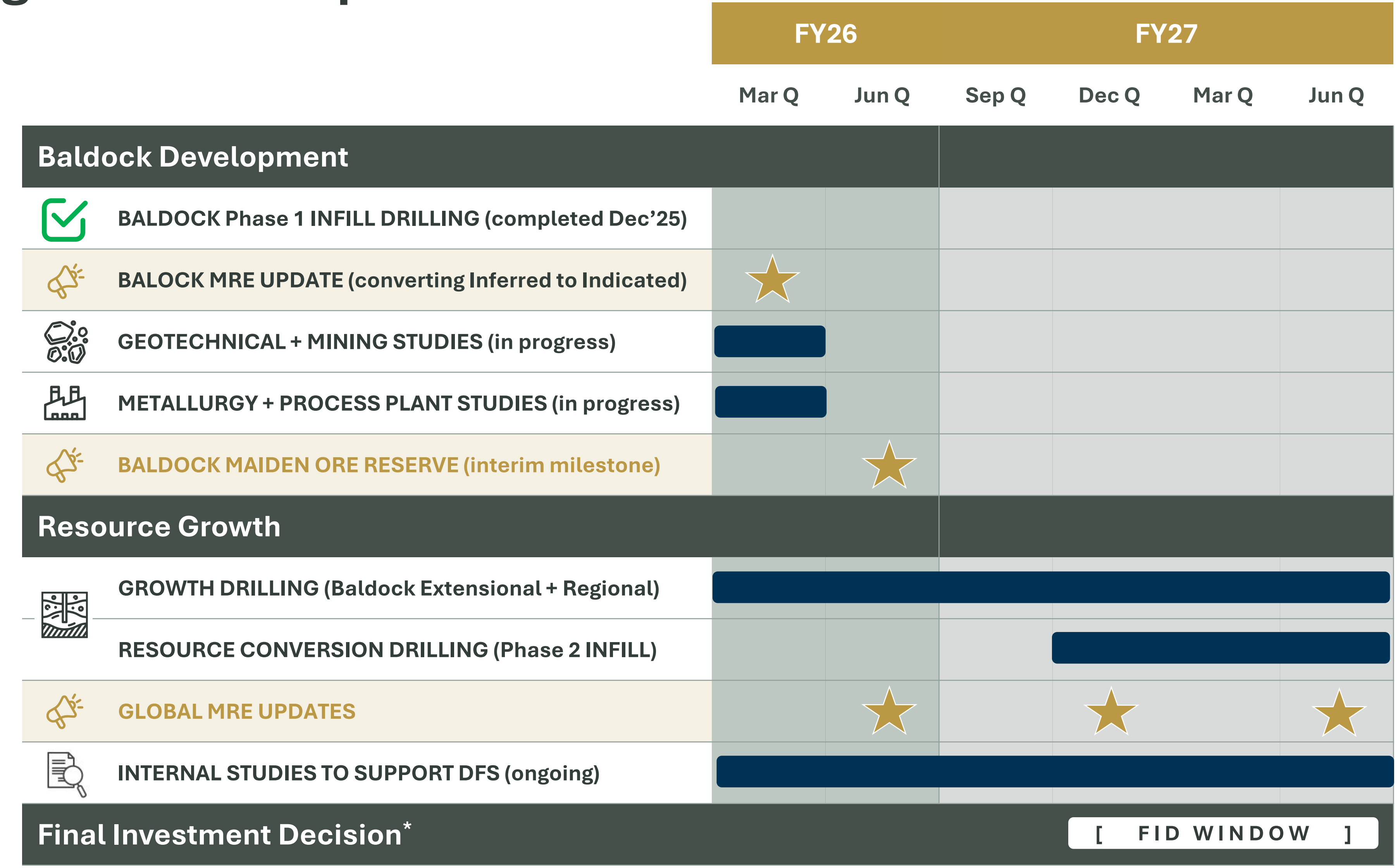


*Final Investment Decision (FID) is contingent on the timing of scale addition arising from Baldock extensional and regional drilling and the completion of a favourable Definitive Feasibility Study (DFS) approved by the Ballard Board.

FULLY PERMITTED.

Fundamental differentiator from other gold developers

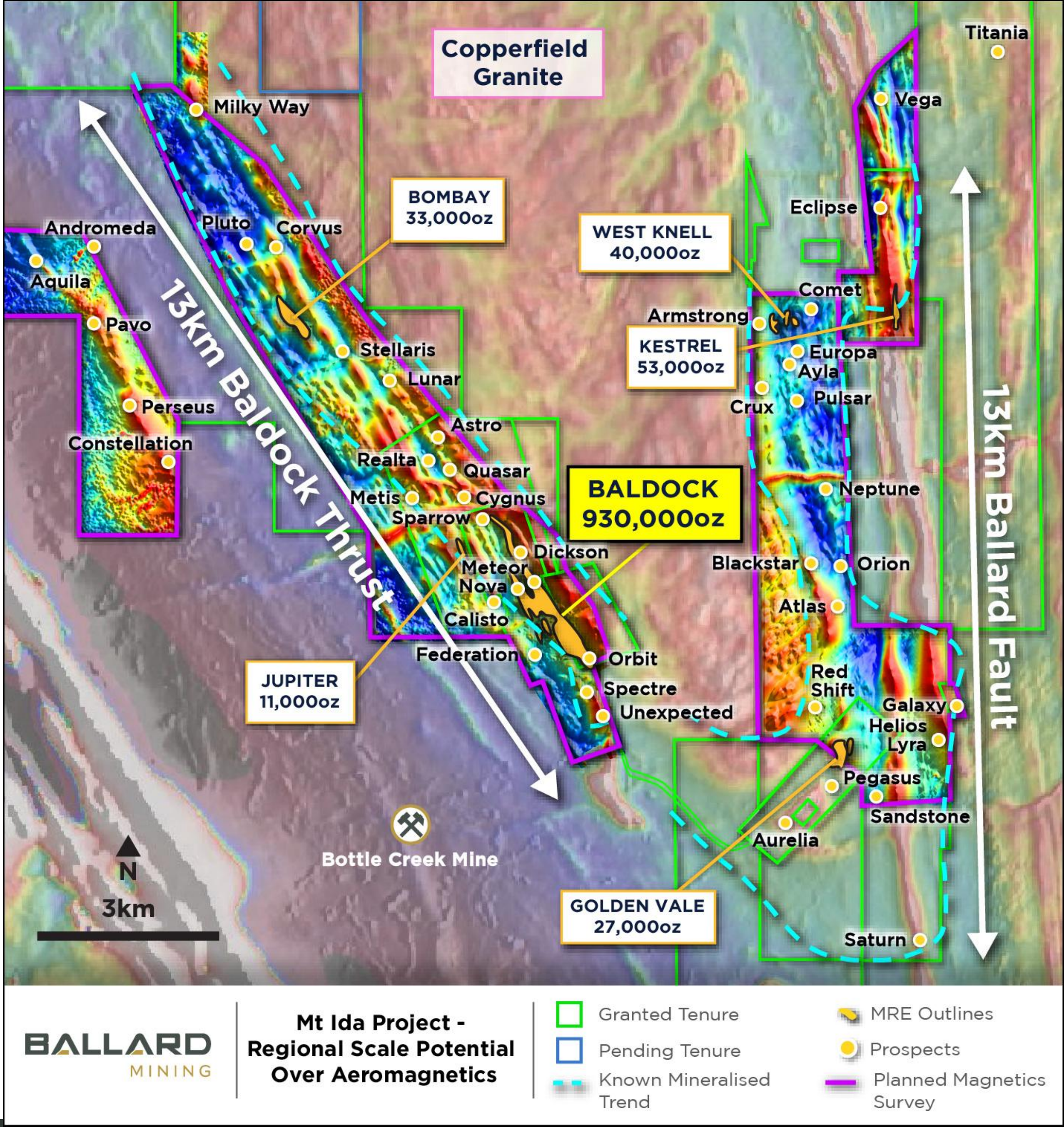
- **Approved Mining Proposal and Mine Closure Plan for Open Pit and Underground Mining at Baldock**
- **Works Approval granted for 2.0 Mtpa Process Plant and TSF**
- **Approved Native Vegetation Clearing Permit**
- **3.7 GL/yr groundwater license (GWL)**
  - 3.7 GL/yr supports ~3.7 Mtpa Processing
  - 3 x production bores installed
- **GENUINE SHOVEL READY PROJECT**

Construction of Production Bore in the Lake Raeside Paleochannel

53 REGIONAL PROSPECTS

Swallow the Elephant one bite at a time

- Mt Ida considered **analogous to the +10Moz Agnew gold camp** (~150km north) by renowned Structural Geologist Dr Sarah Jones
- **Orogenic orebodies** typically "**plumb deep**"
  - Agnew **1.4km deep**[1] mine. ~150km north
  - Genesis Gwalia Underground +**1.5km**[2] **deep** mine. ~80km east
  - Ora Banda Riverina Deeps +**1km**[3] **deep** mineralized system. ~80km south
- **Agnew and Ora Banda are located on same greenstone belt**
- Planned work:
  - Geophysics (down hole and surface) to inform deeper drilling
  - Surface electromagentic survey currently underway
  - **Systematic drilling throughout all of CY2026**



1. Reference Gold Fields Analyst and Investor Site Visit 2022
2. Refer to the ASX Announcement lodged by Genesis (ASX:GMD) on the 1st September 2025 "Corporate Presentation - Long Ore" for further information regarding the depth of the Gwalia Mine
3. 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

Leverage off de-risked and fully permitted Baldock

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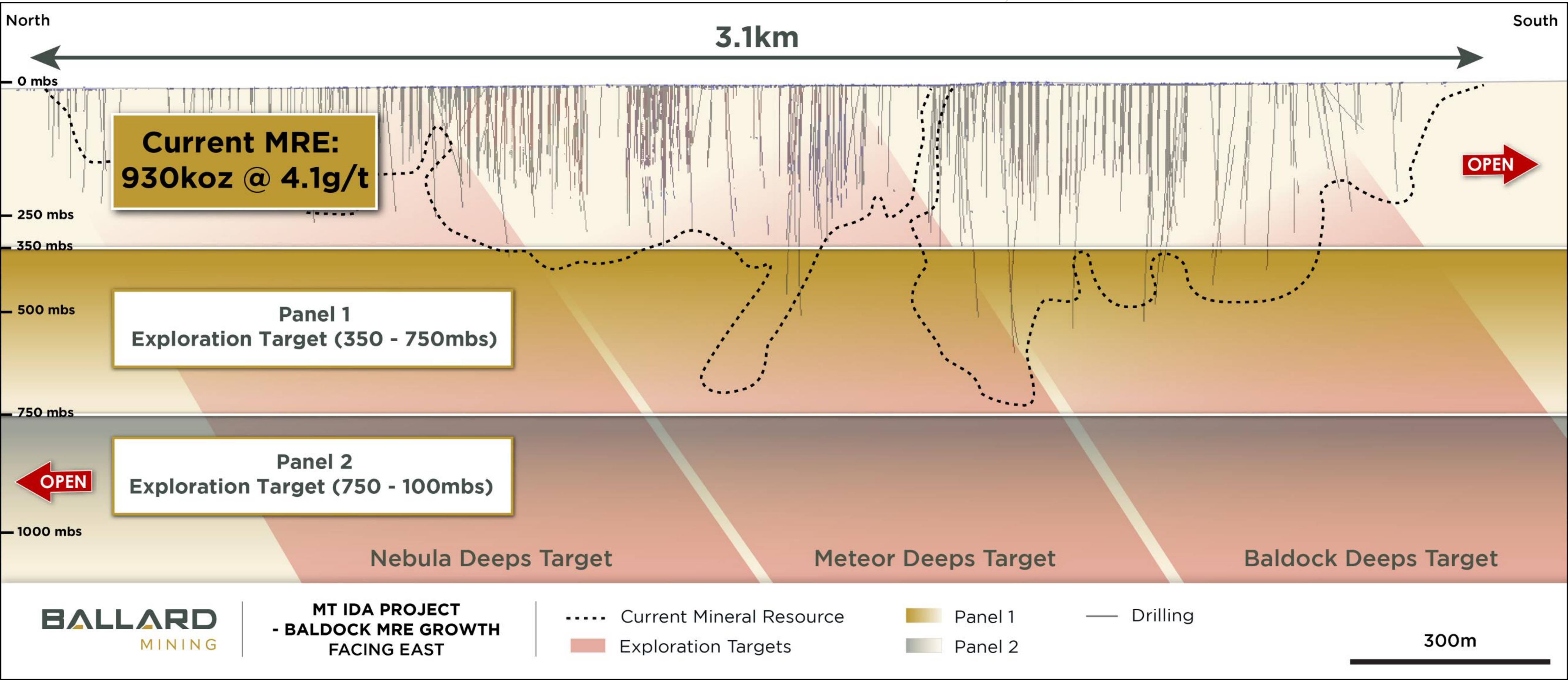

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INVESTMENT HIGHLIGHTS

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LOCATION → Heart of the WA Eastern Goldfields with +15Mtpa Processing Capacity and deep orebodies proximal

CAMP SCALE EXPLORATION POTENTIAL → CY2026 drilling focused on Resource Growth

TARGETING STANDALONE SCALE → 8-10 Year Mine Plan from initial ~5-6 year Reserve + CY2026 drilling success to deliver growth

FULLY PERMITTED.

MULTIPLE UPCOMING CATALYSTS → Ongoing drilling results, MRE Updates, Maiden Ore Reserve

Key personnel in place to advance Project

Ballard personnel supplemented by specialist consultants who bring credibility and independence

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Resource Growth

- Geology Manager: Todd Hibberd
- Exploration Superintendent: Gareth Viney
- Senior Exploration Geologist: Darren Sparks
- 4 x Project Geologists
- 6 x Geologists
- 8 x Field Crew
- 1 x Earthworks and Rehab Contractor
- Frontline Drilling (RC + diamond drilling)
- Topdrill Drilling (RC drilling)

Project Development

- Project Sponsor: Ballard Executive
- Project Manager: Mine Build Global
- Mineral Resource Estimate: Snowden Optiro
- Geotechnical: Peter O’Bryan and Associates
- Mine Design and Scheduling: Mine Build Global
- Metallurgy test work: Minovo
- Process Engineering: Minovo
- Financial Analysis: Ballard
- Environmental Permitting and Heritage: Ballard
- Contracts and Procurement: Ballard

Appendix A
Mineral Resource Estimate

MINERAL RESOURCE ESTIMATE – APRIL 2025[1]

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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
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground Au 1.5 g/t	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**

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Appendix B Previous ASX Announcements

B PREVIOUS ASX ANNOUNCEMENTS

This announcement contains information extracted from ASX market announcements reported in accordance with the JORC Code. Further details (including JORC Code reporting tables where applicable) of exploration results referred to in this announcement can be found in the following announcements lodged on the ASX:

Title	Date
October 2025 Exploration Target	29 October 2025
Mt Ida Exploration Update	14 October 2025
Outstanding Infill Results at Baldock	22 September 2025
New Gold Discovery at Neptune	15 September 2025
High Grade Infill and Extensional Drill Results at Mt Ida	26 August 2025
Mt Ida Exploration Update	21 August 2025
First Infill Results & Exploration Commenced	31 July 2025
Mt Ida Drill Program Underway	22 July 2025
Prospectus	10 July 2025

1. Refer to the Ballard 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) and the Disclaimer for further information on the MRE