BALLARD MINING

Resource Growth and Seamless Transition to FID

Bell Potter Unearthed Conference

9th February 2026

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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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All dollar amounts are in Australian dollars unless otherwise indicated.

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INVESTMENT HIGHLIGHTS

Fully Permitted, funded to FID, targeting standalone scale

BALLARD MINING

1. Corporate Summary

- Pro Forma Cash $85M at 31 December 2025
- Centrally located in the WA Eastern Goldfields

4. Baldock Fully Permitted

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

2. Mineral Resource Estimate

- 10Mt @ 3.3g/t Au for 1.1Moz Au[1], including Baldock Deposit of 930koz @ 4.1 g/t Au[1]

5. Project Strategy – targeting standalone scale

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

3. Exploration Potential - Growth

- Extensional growth at Baldock
- 53 Regional Exploration Prospects

6. Upcoming news flow

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

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), the Disclaimer and Appendix A for further information on the MRE

CORPORATE SUMMARY

January $61M Placement: De-risked Balance Sheet and Future Proofed Register

BALLARD MINING

Corporate Structure	
Shares on Issue	454 Million
Performance Rights & Options	22 Million
Share Price (5 day VWAP to 6/2/26)	~$0.84
Market Capitalisation	~$382 Million
Proforma Cash on hand (31 Dec 2025)	~$85 Million

Ownership Structure	%	
Delta (2 Year ASX imposed escrow)[1]	34%	DELTA LITHIUM
Aurenne Group	9.6%	aurenne group
Hancock Prospecting[2]	5.9%	HANCOCK PROSPECTING
Board and Management (Fully Diluted)	4.6%	

Board & Key Management Personnel	(previous roles)
Chair	Simon Lill (De Grey)
Managing Director	Paul Brennan (Saracen, Calidus)
Executive Director	Tim Manners (Ramelius, Gold Road)
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)

ARGONAUT

BELL POTTER

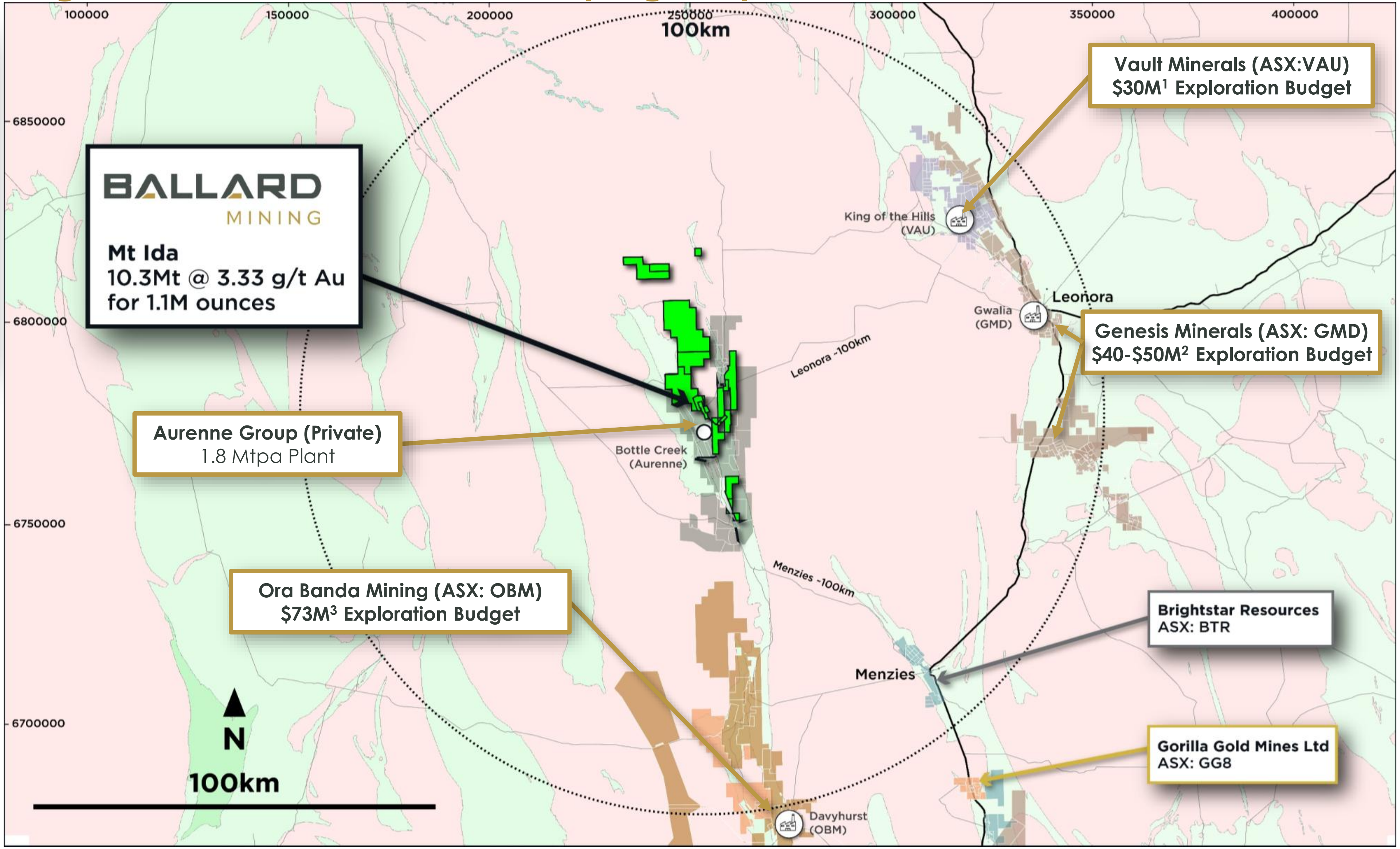
EUROZ HARTLEYS GROUP

GBA CAPITAL

1. Delta Lithium is subject to a 24 month escrow from the date Ballard shares were quoted on the ASX
2. Subject to six months orderly market restrictions expiring on 9 July 2026.

OPTIONALITY - Has to beat standalone development

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



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

FULLY PERMITTED.

Fundamental differentiator from other gold developers

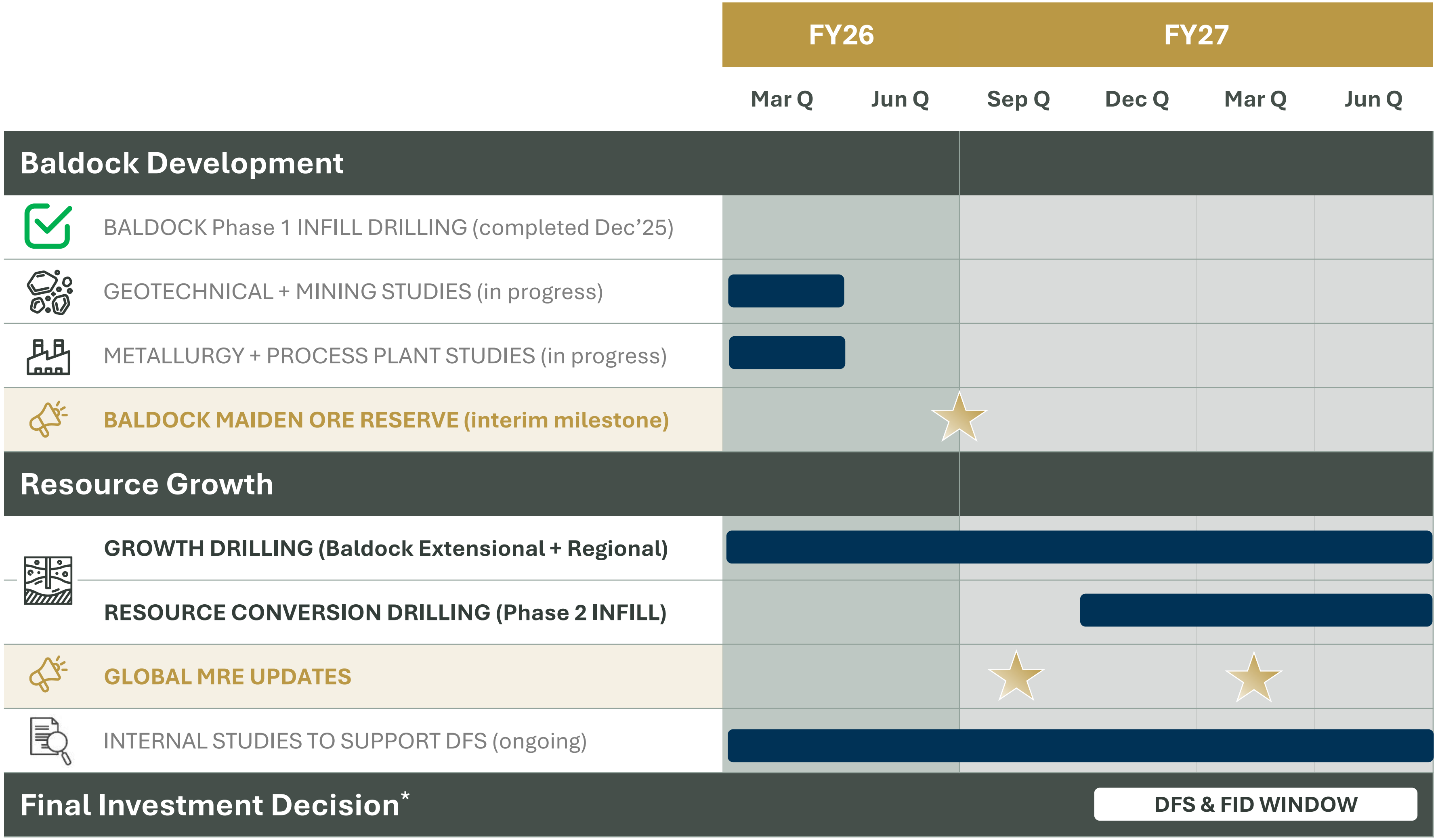
BALLARD MINING

- **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 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

Construction of Production Bore in the Lake Raeside Paleochannel

DRILL AND BUILD

CY2026 Plan: Maiden Baldock Ore Reserve + add scale for production & mine life increase



Baldock Ore Reserve due mid-year

- Targeting Maiden Ore Reserve at Baldock mid-CY26 that underpins initial 5-6 year mine
- Ore Reserve will be supported by interim study – Baldock Met and Geotech to Feasibility Level of Detail

Targeting Standalone Scale

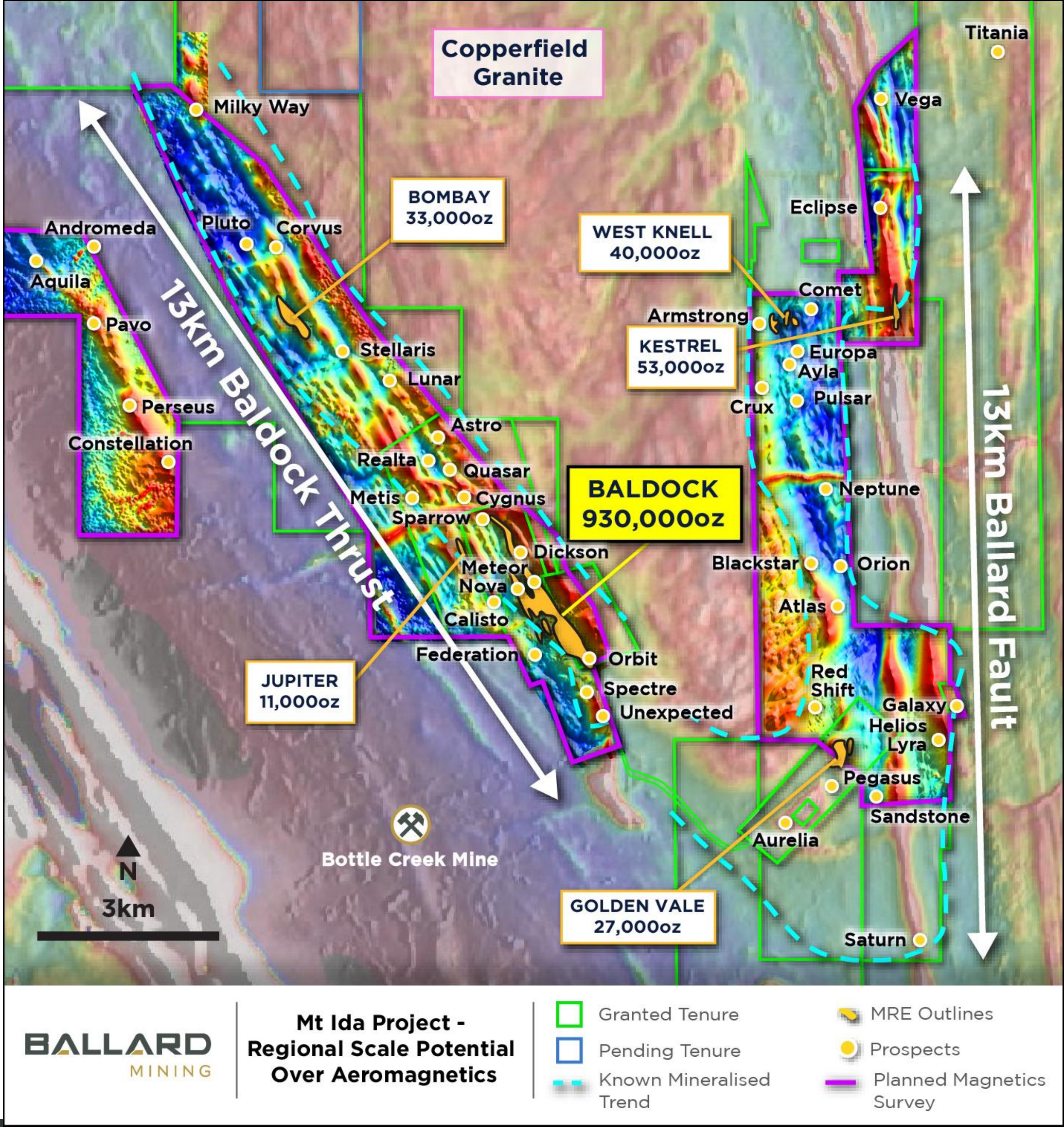
- 220,000m drilling planned for CY2026.
- Leverage off the fully permitted and highest grade Baldock Resource
- Entire Ballard work force incentives aligned with corporate goals (1.5Moz MRE, 2.0Moz MRE & completion of a Definitive Feasibility Study)

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

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
  - Ora Banda Riverina Deeps +**1km**[2] **deep** mineralized system. ~80km south
- **Agnew and Ora Banda are located on same greenstone belt**
- 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**

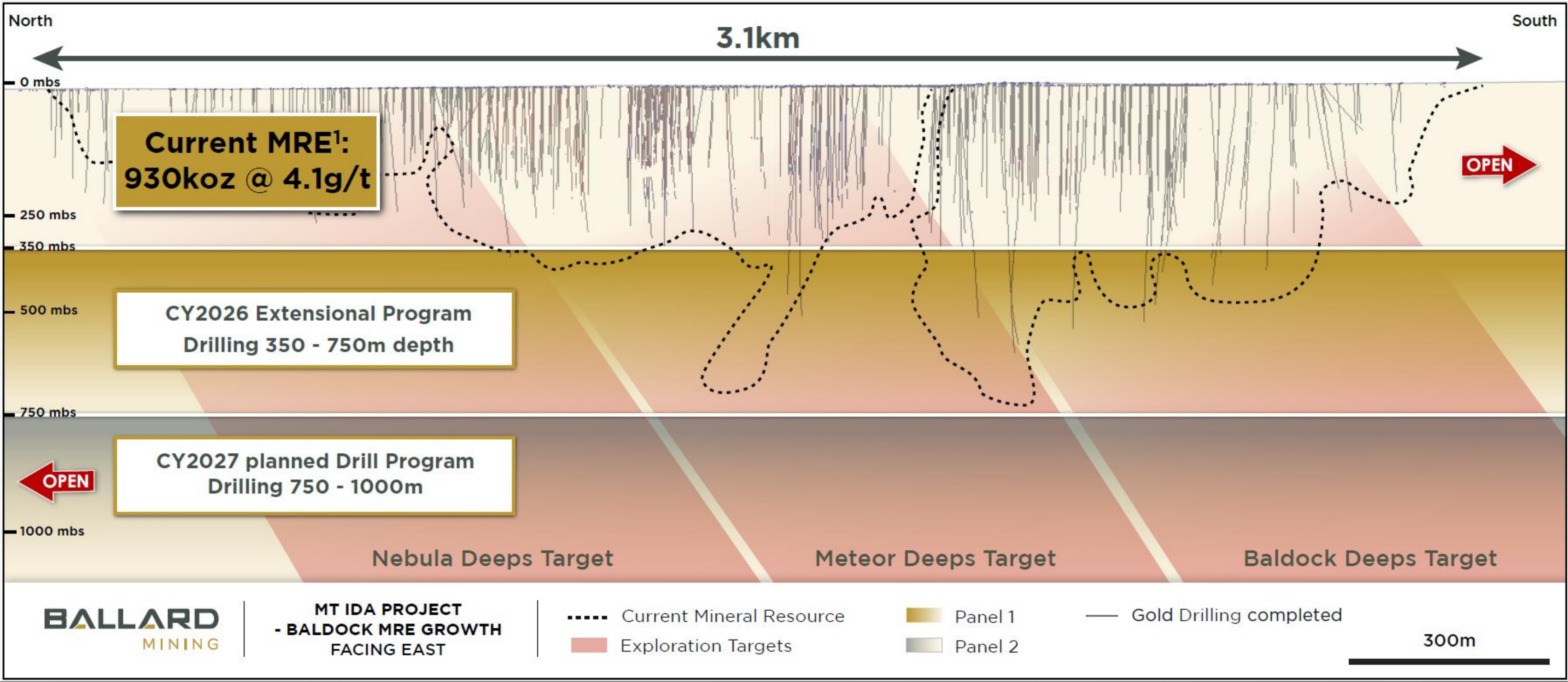


1. Reference Gold Fields Analyst and Investor Site Visit 2022.
2. Refer to the ASX Announcement lodged by Ora Banda (ASX:OBM) on the 23rd October 2025 “Outstanding Drill Results at Little Gem and Riverina” for further information regarding the depth of the mineralization. system at Riverina Deeps.

LEVERAGE OFF DE-RISKED & FULLY PERMITTED BALDOCK

86,000m Infill drilling program to 350m depth completed Dec 2025

BALLARD MINING



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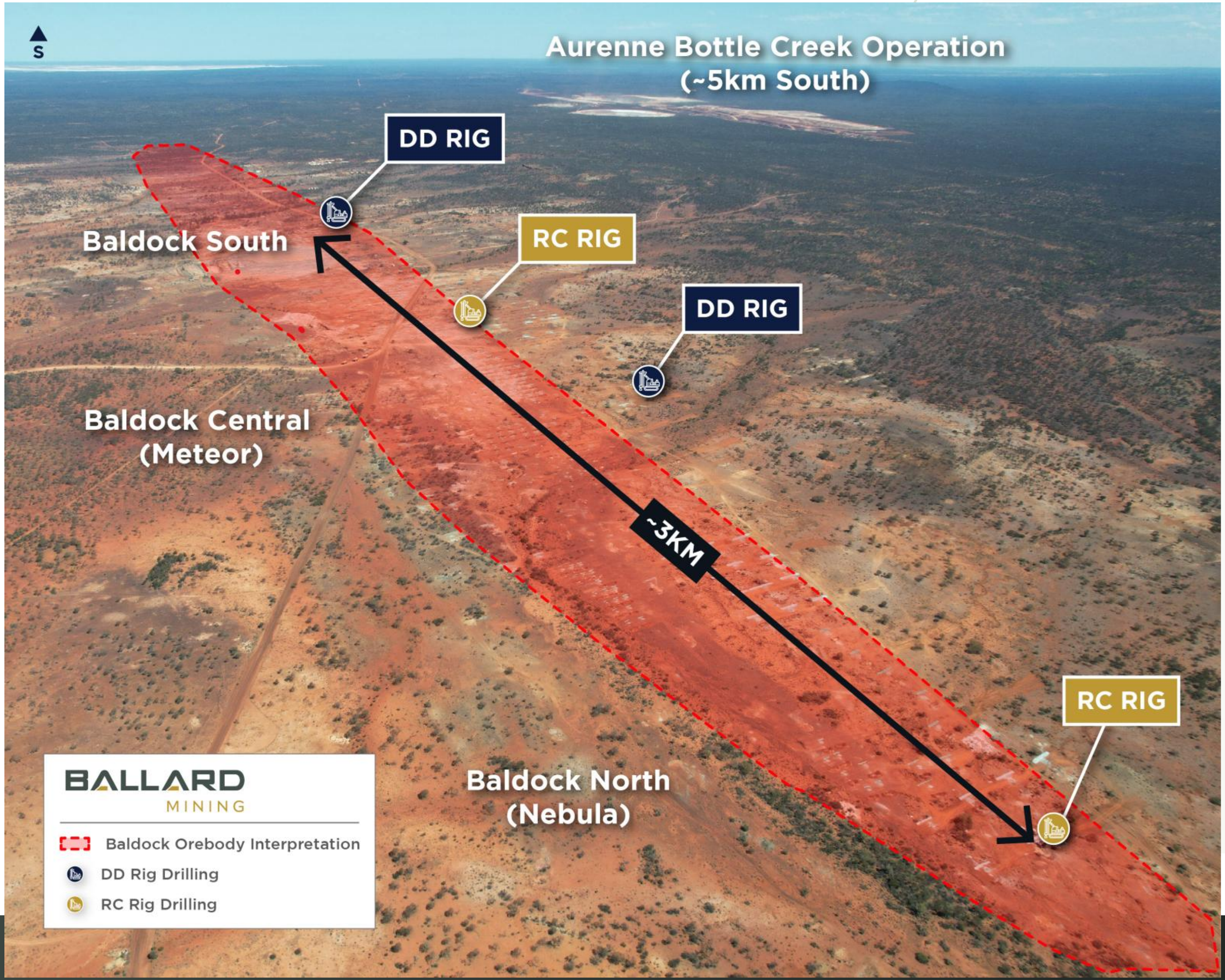
LEVERAGE OFF DE-RISKED & FULLY PERMITTED BALDOCK

Four drill rigs currently operating at Baldock: 2 x RC (Pre-collars) + 2 x Diamond



INVESTMENT HIGHLIGHTS

BALLARD MINING

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 → Initial Baldock Ore Reserve + CY2026 drilling success to deliver growth

FULLY PERMITTED.

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

Appendix A
Mineral Resource Estimate

MINERAL RESOURCE ESTIMATE – APRIL 2025[1]

BALLARD MINING

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**

1. Refer to the Ballard IPO Prospectus lodged with 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