BALLARD
MINING

Permitted.
Funded to FID.
Targeting Standalone Scale.

Euroz Hartleys Annual Rottnest Conference 2026

18 March 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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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

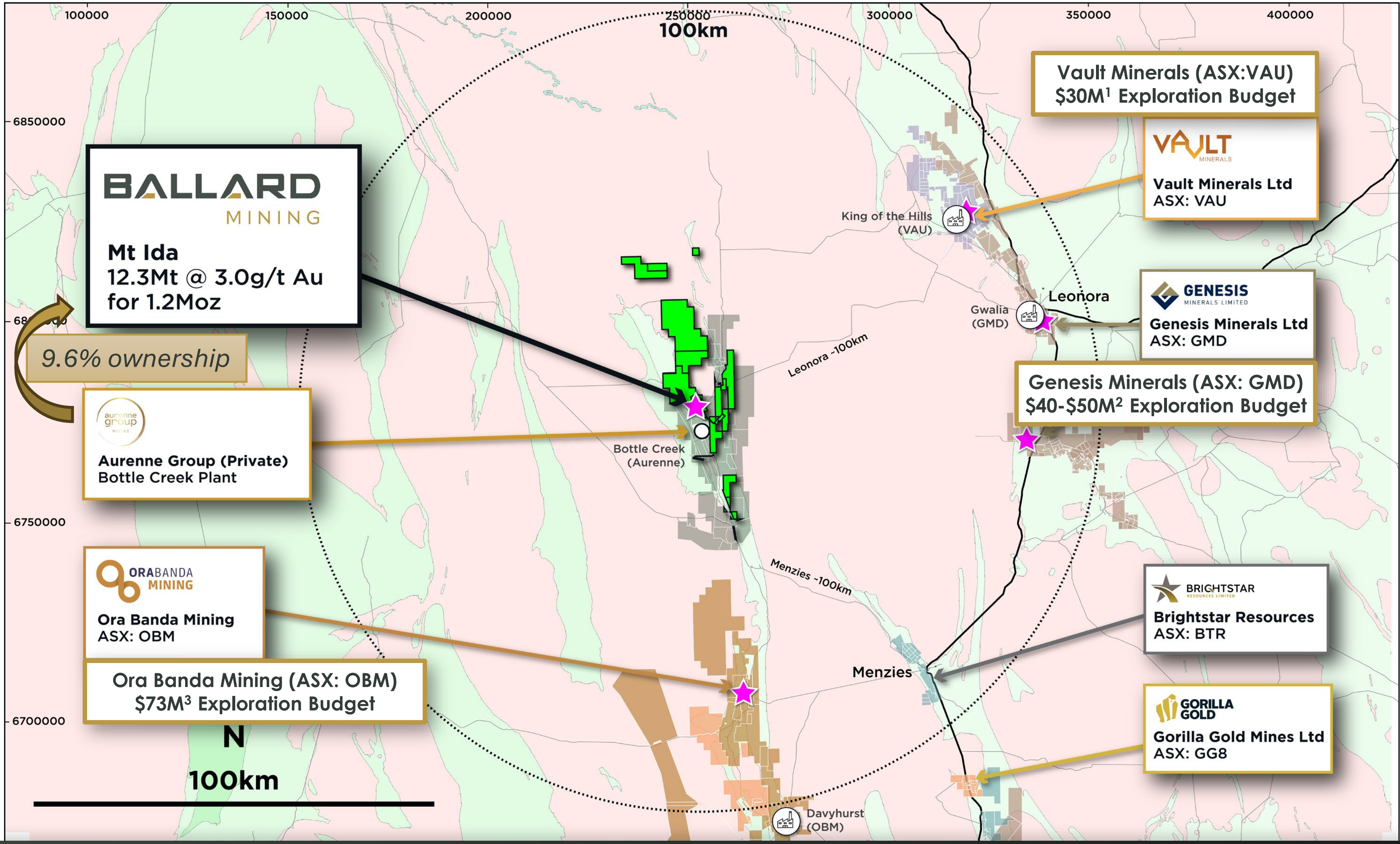
The figures in this Presentation may be subject to rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

"PLAN A" - TARGETING STANDALONE SCALE.

$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



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

LEVERAGE OFF DE-RISKED & FULLY PERMITTED BALDOCK

1Moz Resource. Includes Indicated Resource Category of 669koz @ 3.7g/t[1]

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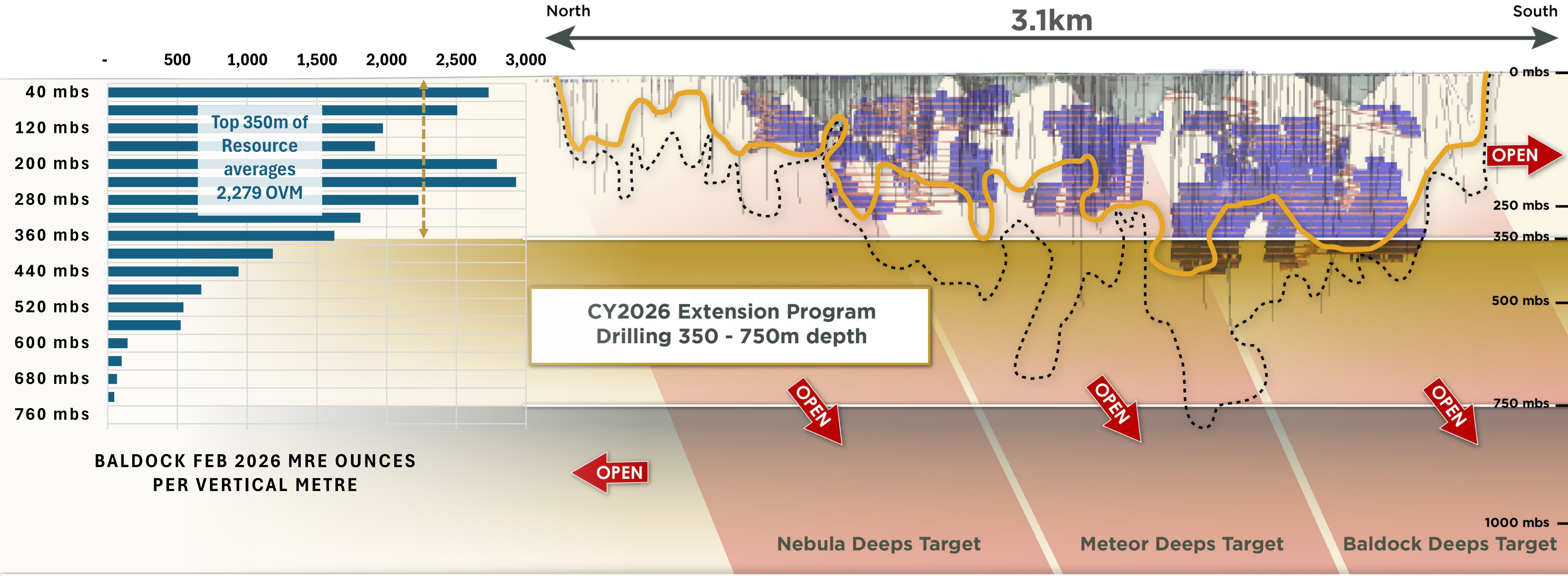

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MT IDA PROJECT
- BALDOCK MRE GROWTH
FACING EAST

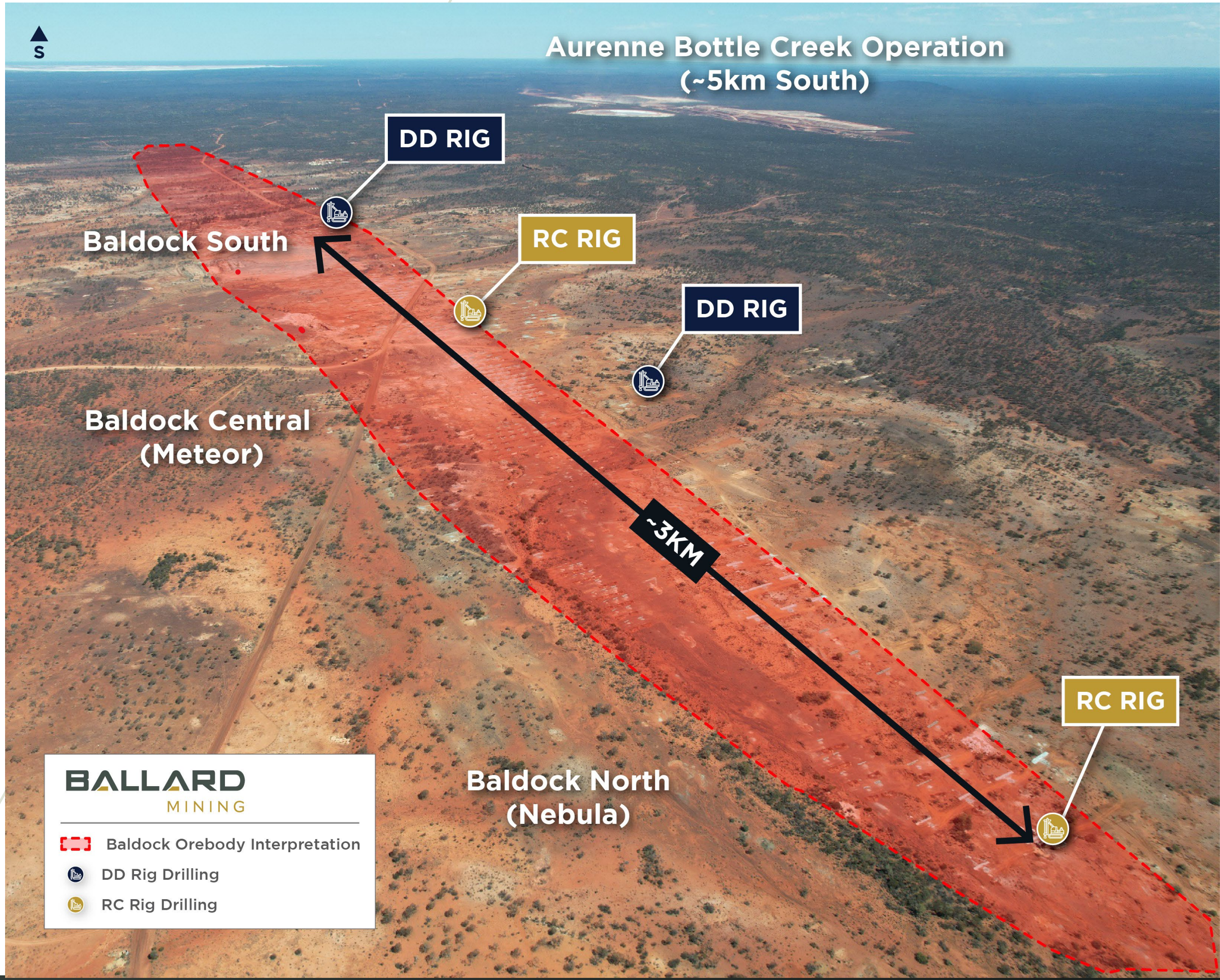
Indicated Mineral Resource
Inferred Mineral Resource
Drilling
Exploration Targets
Panel 1
Panel 2
300m

1. Refer to the Ballard Announcement dated 26 February 2026 and the Disclaimer and Appendix A for further information on the MRE.

ORGENIC GOLD DEPOSITS PLUMB DEEP

Five (5) drill rigs currently operating at Baldock: 2 RC (Pre-collars) + 3 Diamond

- 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**



FULLY PERMITTED.

Fundamental differentiator from other gold developers

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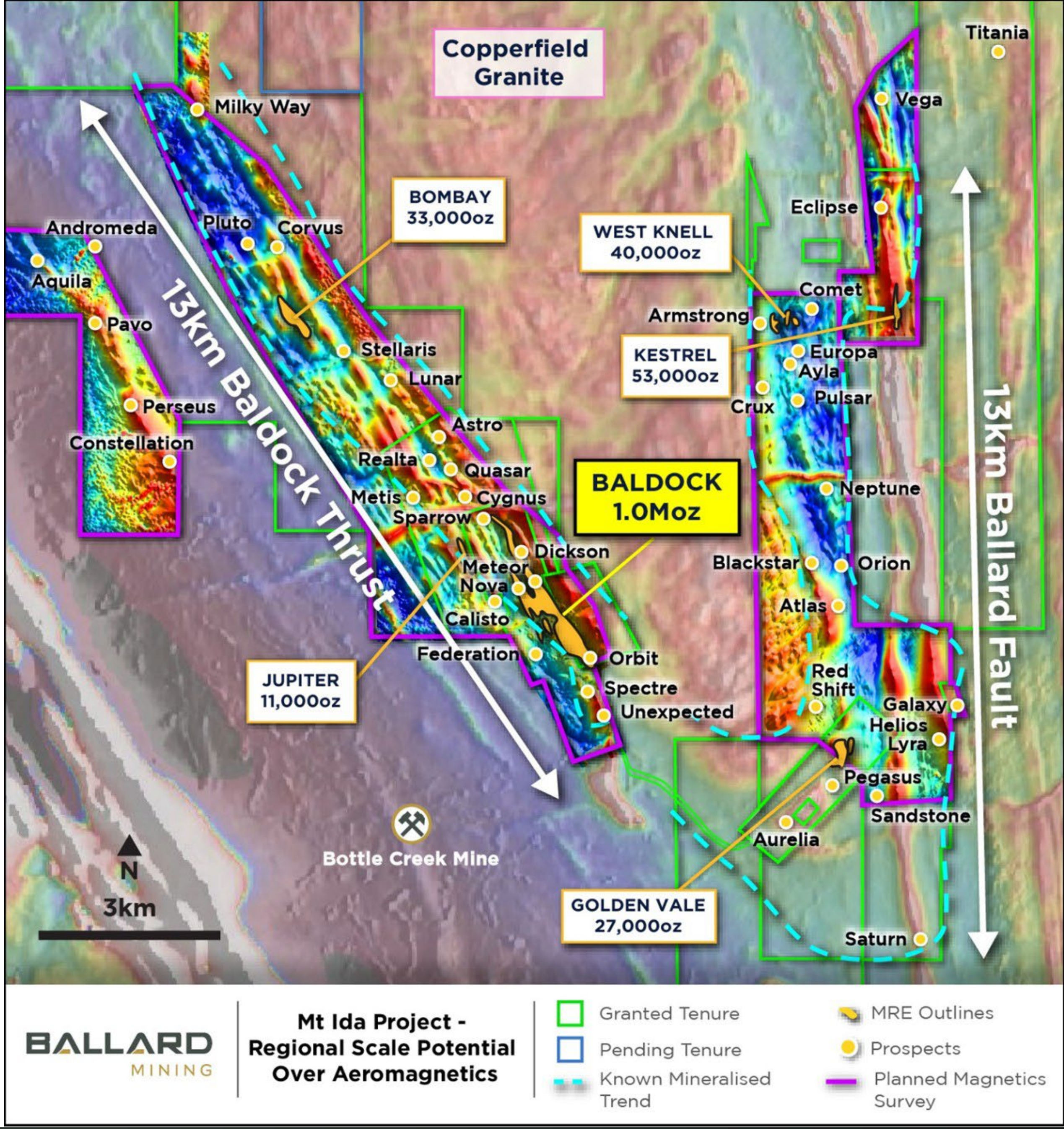
- **Granted Mining Leases**
- **Approved Mining Proposal and Mine Closure Plan for Open Pit and Underground Mining at Baldock**
- **Works Approval granted for 2.0 Mtpa Process Plant and TSF**
- **Approved Native Vegetation Clearing Permit**
- **3.7 GL/yr groundwater license (GWL)**
  - 3.7 GL/yr supports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

Construction of Production Bore in the Lake Raeside Paleochannel

53 REGIONAL PROSPECTS

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 met, geotech, permitting
- 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.

Top-down goal of 100koz pa over initial 8 – 10 Years

This is how we get there:

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	FY26		FY27			
	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q
Final Investment Decision*				DFS & FID WINDOW		
Resource Growth						
GROWTH DRILLING (Baldock Extensional + Regional)						
RESOURCE CONVERSION DRILLING (Phase 2 INFILL)						
GLOBAL MRE UPDATES			★		★	
INTERNAL STUDIES TO SUPPORT DFS (ongoing)						
Baldock Development						
BALDOCK FEBRUARY MRE UPDATE						
GEOTECHNICAL AND MINING STUDIES (in progress)						
METALLURGY + PROCESS PLANT STUDIES (in progress)						
BALDOCK MAIDEN ORE RESERVE (interim milestone)		★				

Top-down Goal: 100kozpa for 8-10 years
MRE of 1.5 - 2.0 Moz will support this
Entire Ballard workforce incentivised with this MRE target

220,000m drill program in CY2026 targeting:
1. **Additional mine life to Baldock**
2. **Production uplift** to Baldock from regional prospects (satellite deposits)

Baldock does the "heavy lifting". Provides base load feed for the Project
Indicated Resource of **669koz at 3.7g/t is expected to provide a Reserve base for first 5-6 Years**

*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**").

CORPORATE SUMMARY

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

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Corporate Structure	
Shares on Issue	454 Million
Performance Rights & Options	22 Million
Share Price	~$0.70
Market Capitalisation	~$318 Million
Proforma Cash on hand (31 Dec 2025)	~$85 Million

Ownership Structure	%	
Delta (2 Year ASX imposed escrow)[1]	34.4%	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, Wildcat, GOR)
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

EUROZ HARTLEYS GROUP

GBA CAPITAL

BELL POTTER

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.

INVESTMENT HIGHLIGHTS

Fully Permitted, funded to FID, targeting standalone scale

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

MINERAL RESOURCE ESTIMATE → 1.2Moz, including 1Moz at Baldock. Expect high Reserve conversion from Baldock Indicated portion

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

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Appendix A Mineral Resource Estimate

A MINERAL RESOURCE ESTIMATE – FEBRUARY 2026[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	2,916	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
	Mt Ida Tailings				500	0.5	8	500	0.5	8
Underground Au 1.5 g/t	Baldock	2,684	3.6	307	2,992	3.2	304	5,651	3.4	610
	Kestrel				80	1.8	5	80	1.8	5
	Bombay				30	3.0	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	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
	Mt Ida 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