ASX: **BM1**

BALLARD MINING

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

Diggers & Dealers Mining Forum

3 – 5 August 2026

Management available for investor meetings:

diggersmeetings@ballardmining.com.au

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BALLARD MINING

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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.

SIMPLE STORY

Drill and Build

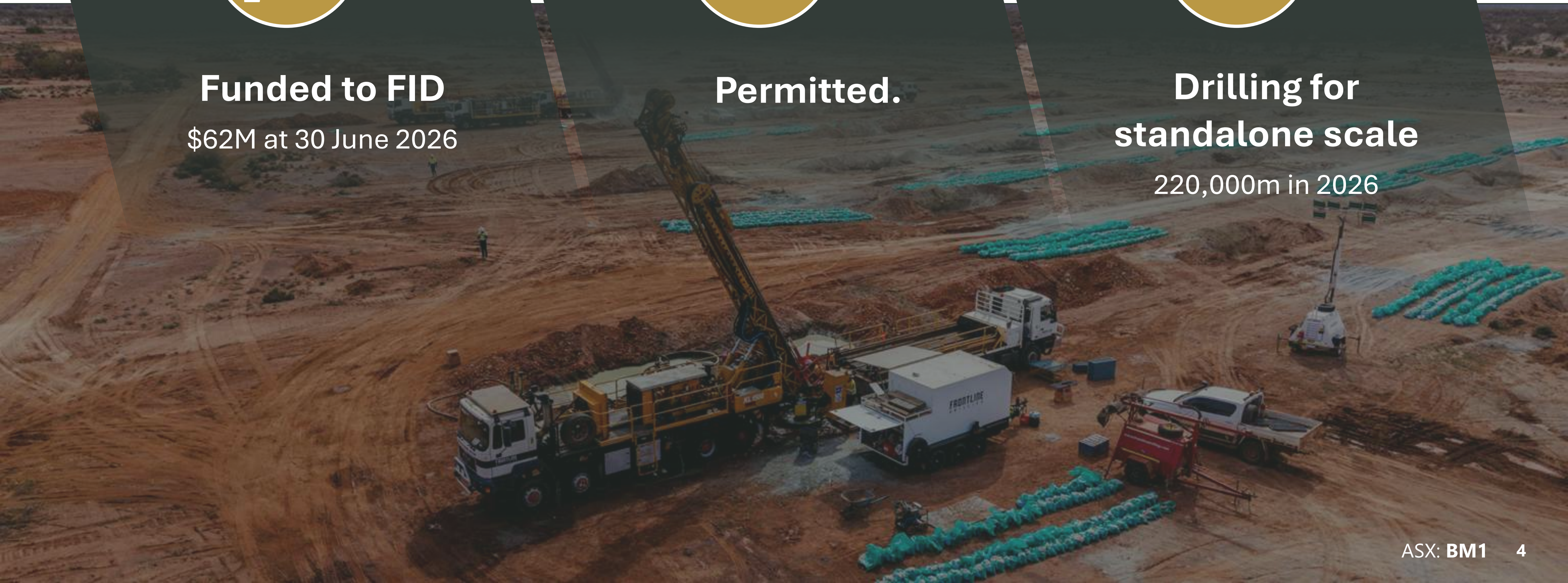
Funded to FID

$62M at 30 June 2026

Permitted.

Drilling for standalone scale

220,000m in 2026



CORPORATE SUMMARY

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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$0.58
Share Price (30 July 2026)

~A$263M
Market Capitalisation

A$62M
Cash (30 June 2026)

~A$200M
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)

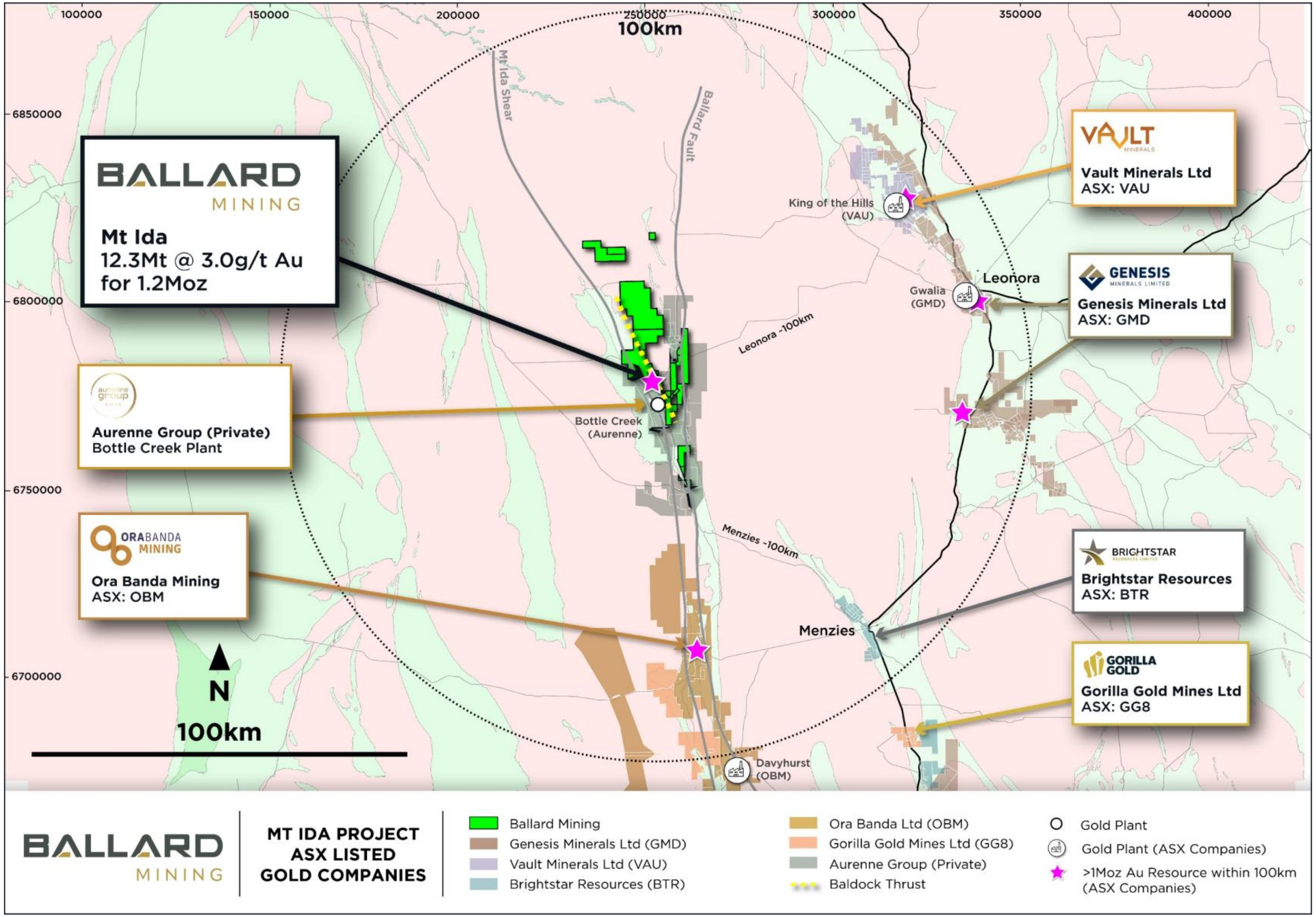
1. Delta Lithium is subject to an ASX imposed 24-month escrow from the date Ballard shares were quoted on the ASX (14 July 2025)

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

Funded to FID, Permitted and building standalone scale

1.2MOZ MRE[1]

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

PERMITTED

Mining Lease application pending for West Knell

+50 TARGETS

53 Regional targets identified for testing

UPSIDE POTENTIAL

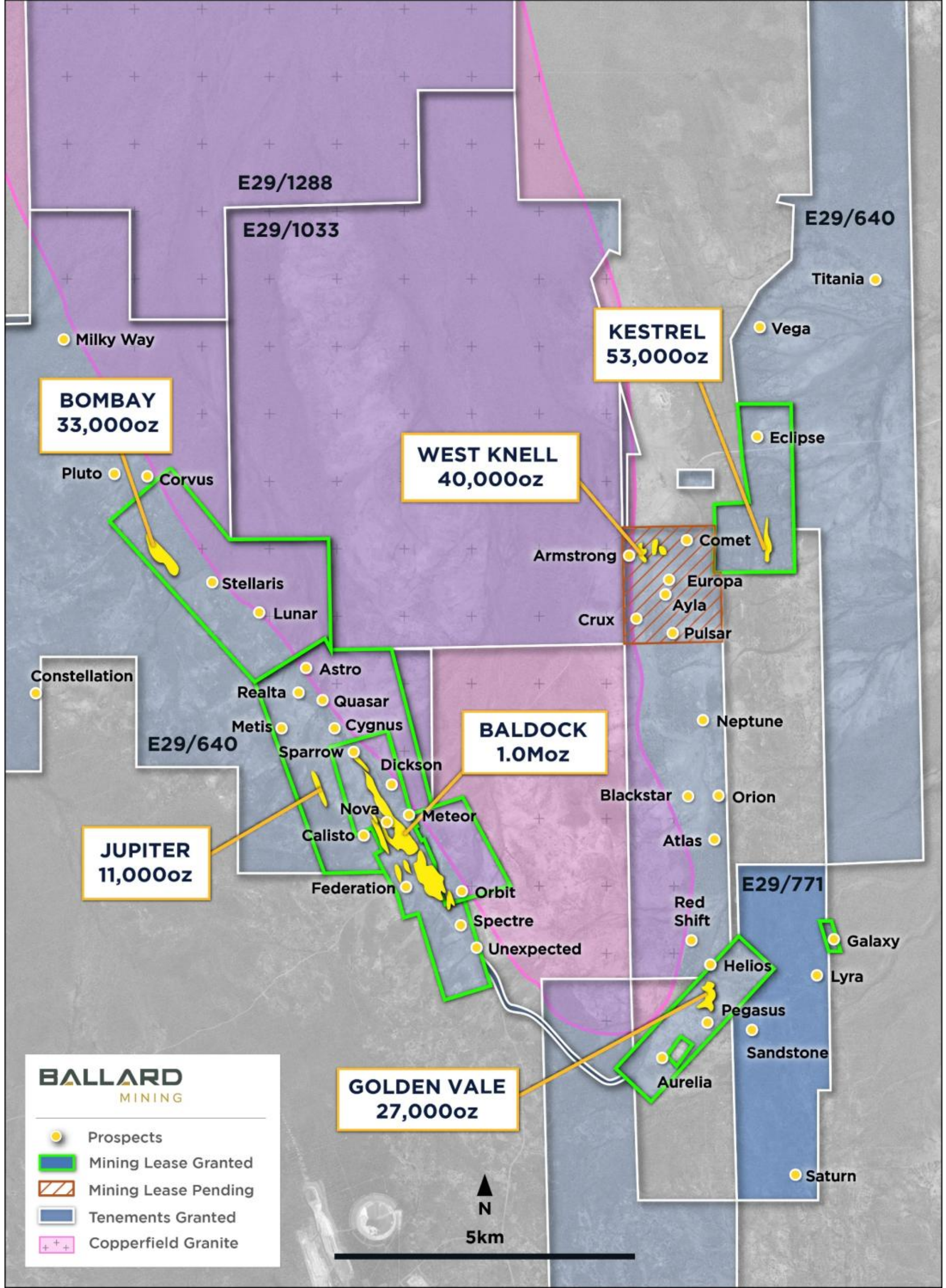
Analogous to the nearby +10Moz Agnew camp

WELL FUNDED

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

ADVANCED

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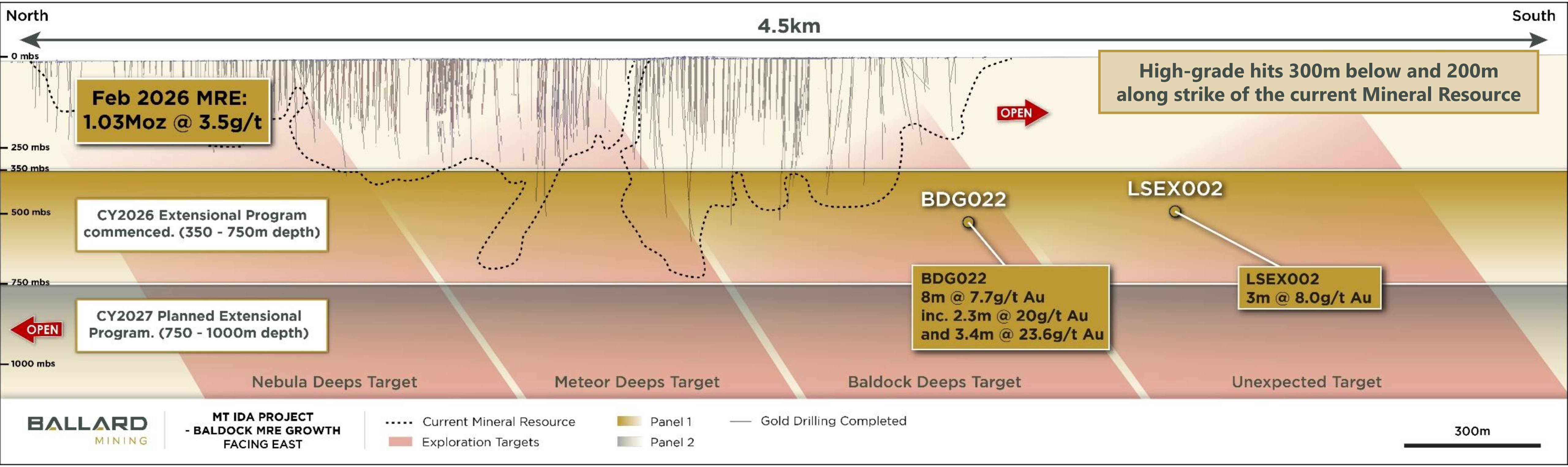
Top 350m contains +1Moz @ 3.5 g/t, including 670koz @ 3.7 g/t in the Indicated category[1]

Dotted line is the February 2026 MRE outline (deeper sections informed by Lithium drilling)



Baldock named after St Kilda footballer Darrell Baldock by Hamill Resources. Discovery hole 12m @ 13.1 g/t[2]

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

BALDOCK DEPOSIT GROWTH POTENTIAL

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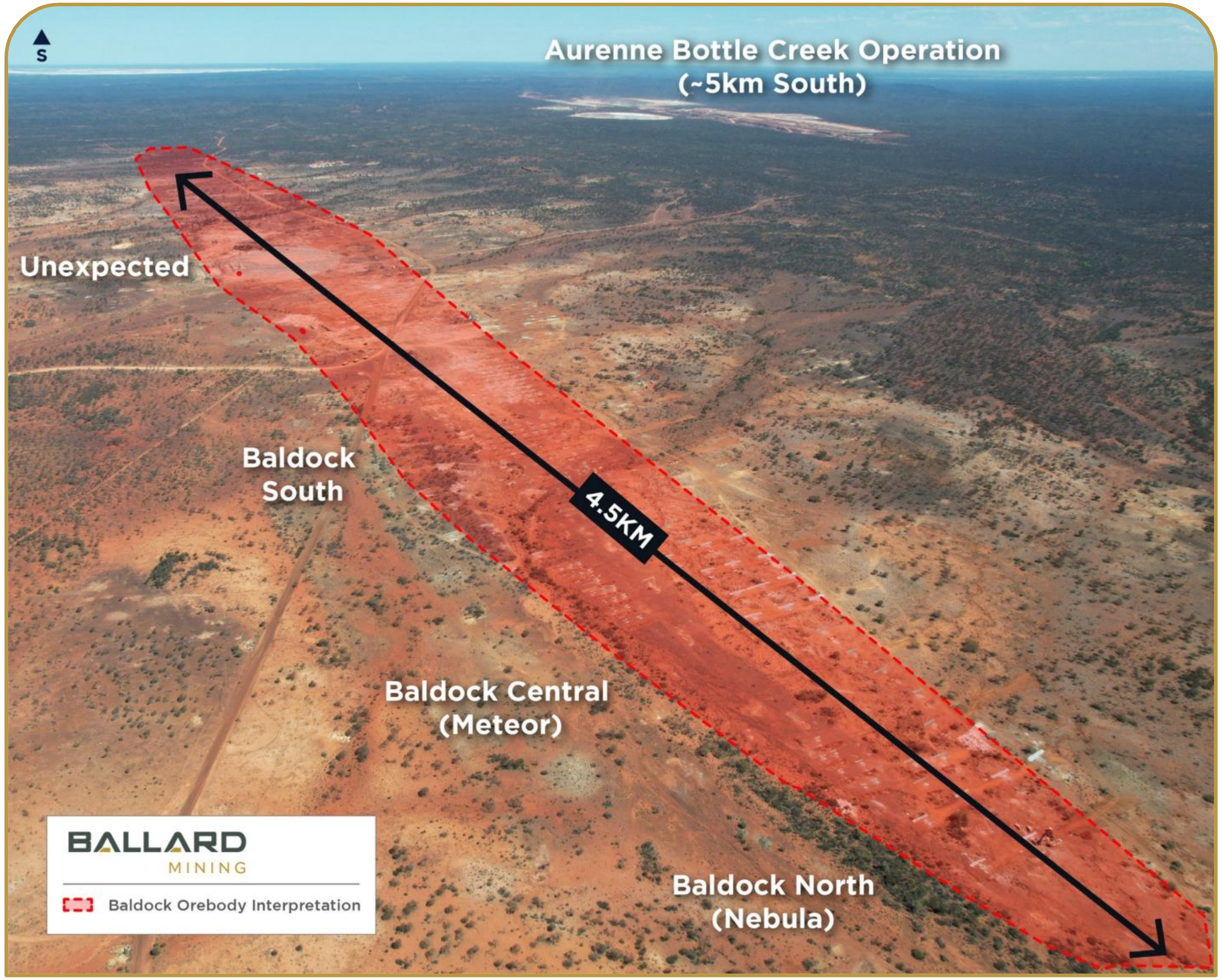
Orogenic deposits plumb deep

- 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.

SATELLITE OPPORTUNITIES EMERGING

The same rocks on both sides of the Copperfield Granite

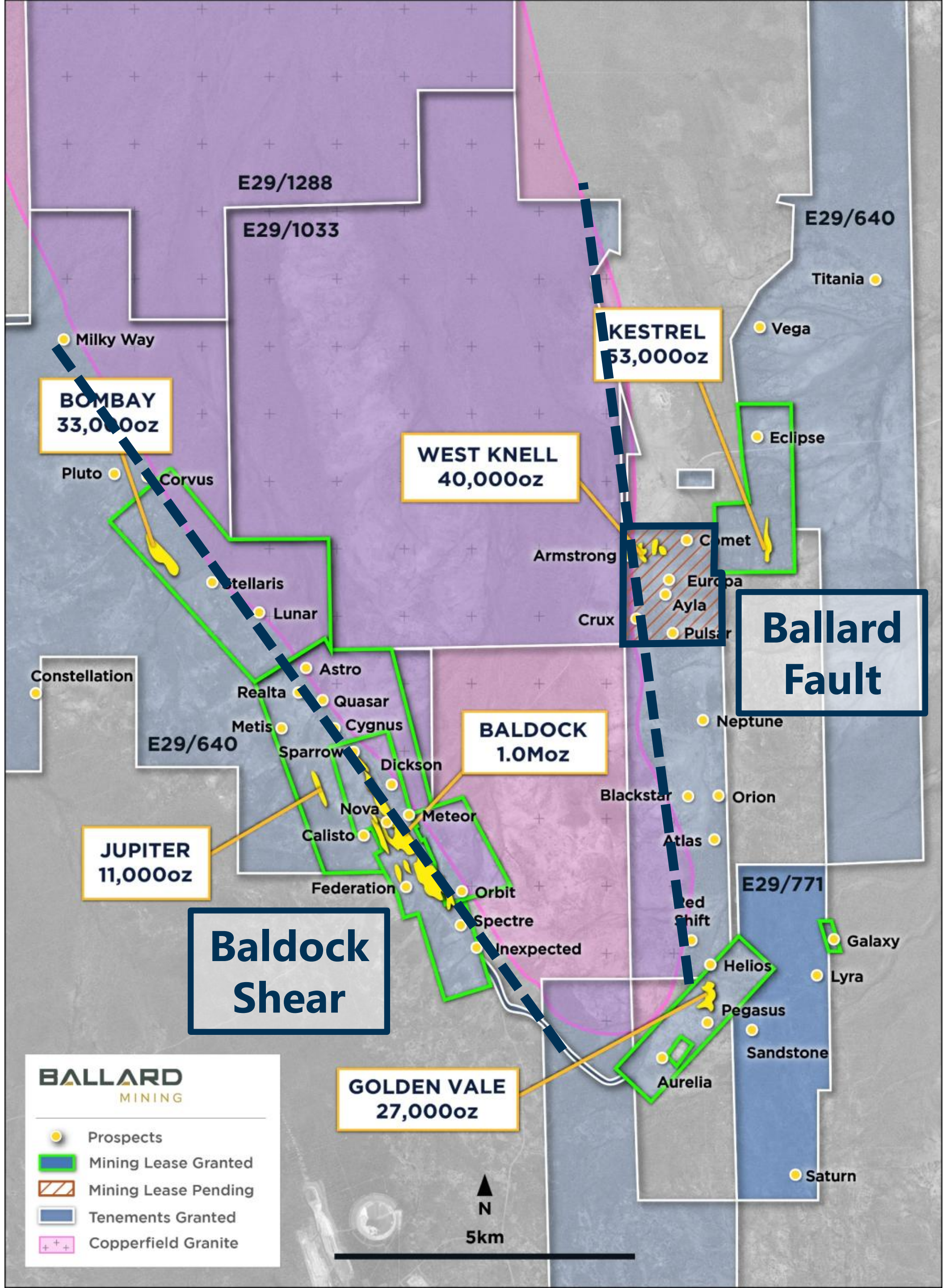
	Holes	Metres	Avg Depth	Max Depth	Current MRE[2]
Baldock Shear	2,780	496,580	178m	1,249m	1,050oz
Ballard Fault	774	88,899	114m	305m	120oz

- Baldock has received 85% of drill effort for 90% of the contained metal
- Same rocks, same geology - gives confidence in reward for drill effort
- Potential camp scale project that has never been owned by a major

Highest intercept reported by Ballard at Mt Ida

9m at 27.1g/t Au from 191m[1]

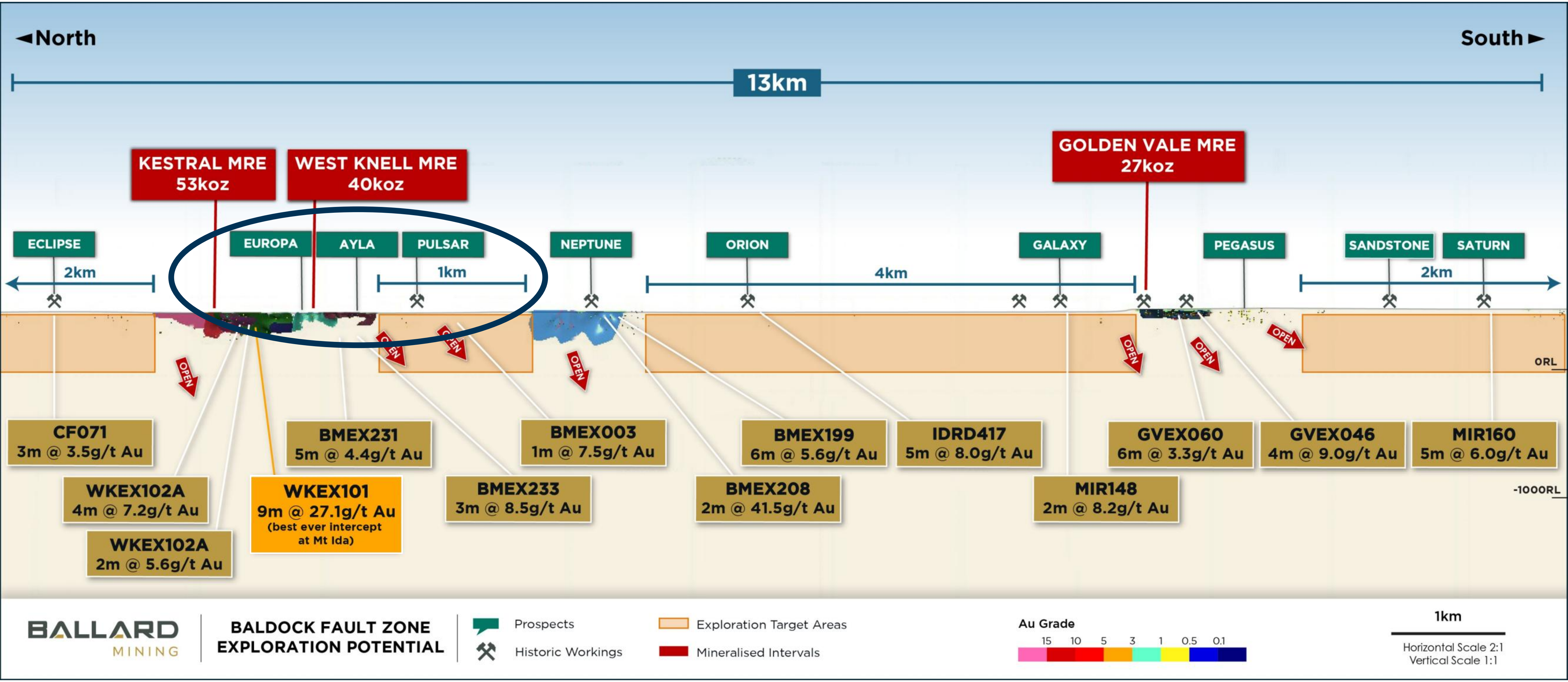
244 gram-metre intercept at West Knell



1. Refer to Ballard Announcement dated 27 July 2026
2. Refer to the Ballard Announcement dated 26 February 2026 and the Disclaimer and Appendix A for further information on the MRE.

SATELLITE OPPORTUNITIES EMERGING

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



PLAN A – Standalone

1.5 Moz to bank it, 2.0 Moz by time it is built

	FY26		FY27			
	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q
Final Investment Decision						DFS & FID WINDOW
Growth						
GROWTH DRILLING (Baldock Extensional + Regional)	Targeting +1.5Moz		Continue to grow towards 2Moz			
RESOURCE CONVERSION DRILLING (Phase 2 INFILL)			De-risking Prod Yrs 7 - 10			
GLOBAL MRE UPDATE (Targeting +1.5 Moz. Basis for DFS)			☆			
DEFINITIVE FEASIBILITY STUDY (BANKABLE)				■	■	
Baldock Development						
BALDOCK FEBRUARY MRE UPDATE (+1 Moz @ 3.5 g/t)	✓					
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 these MRE targets

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

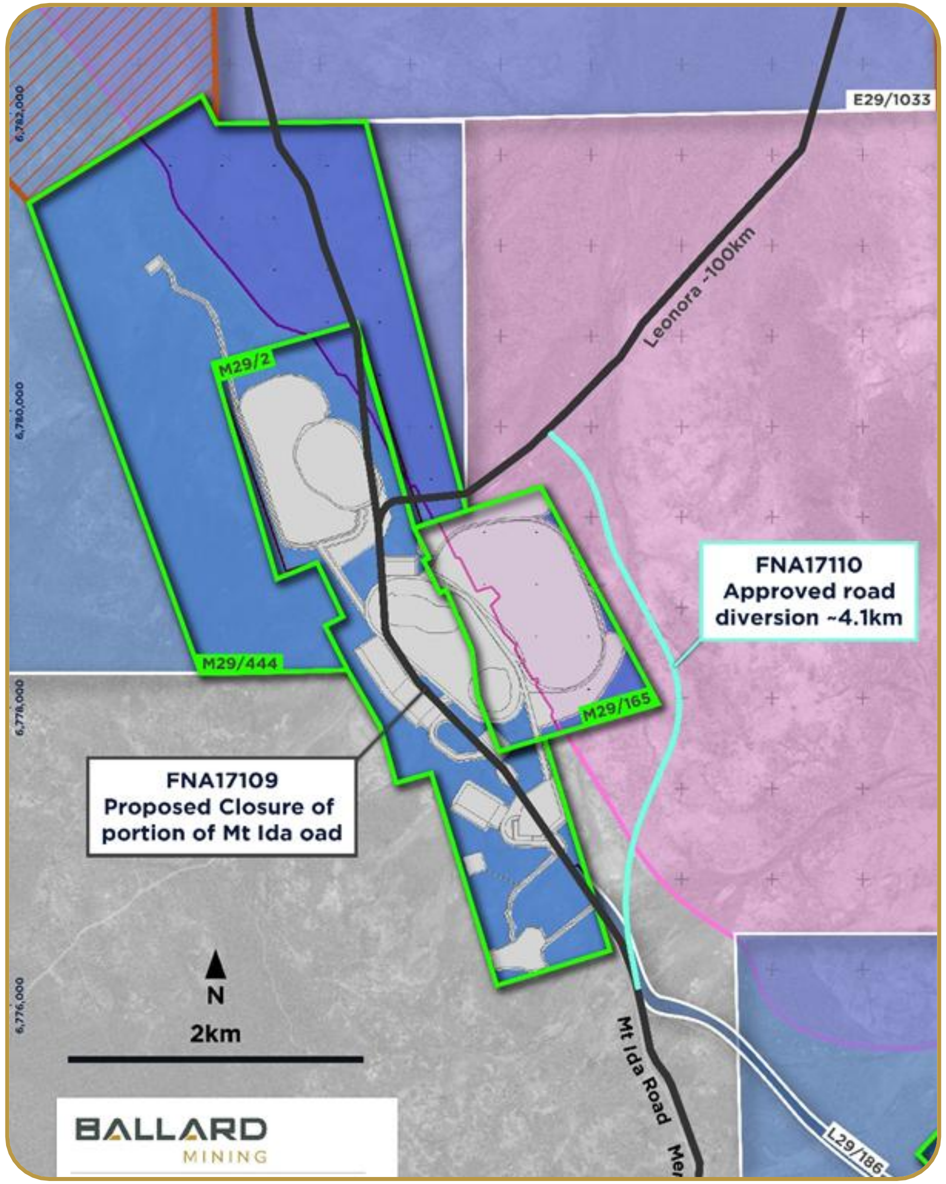
Baldock does the "heavy lifting". Provides base load feed for the Project
Indicated Resource of **669koz at 3.7g/t is expected to provide a Maiden Ore Reserve base for first 5-6 Years**

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

GROWING RESEARCH COVERAGE

Contact the following analysts for their perspective

ARGONAUT
Patrick Streater

EUROZ HARTLEYS
Kyle DeSouza

GBA CAPITAL
Brad Watson

cg/ Capital Markets
Canaccord Genuity
Paul Howard

MA Moelis Australia
Paul Hissey

Management available for investor meetings at Diggers & Dealers

Email us: diggersmeetings@ballardmining.com.au

INVESTMENT HIGHLIGHTS

Drill and Build

BALLARD MINING

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 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 UPCOMING CATALYSTS

Ongoing drill results, MRE update and Feasibility Study

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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