BALLARD MINING

Accelerating Exploration at the Fully Permitted Mt Ida Gold Project

29 October 2025



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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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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.

INVESTMENT HIGHLIGHTS

Ballard is aiming to become a significant gold producer through the exploration and development of the Mt Ida Gold Project

Corporate Summary

- Successful IPO and demerger from Delta Lithium in July 2025
- $40M Pro-forma cash after $20.6M placement
- Experienced Board and Management Team

Mineral Resource

- 10Mt @ 3.3g/t Au for 1.1Moz Au[1], including the Baldock Deposit of 930Koz @ 4.1 g/t Au[1]
- Located in the heart of the goldfields, ~200 kms NW of Kalgoorlie and in close proximity to existing mines and ~15Mtpa of processing capacity

Baldock is Fully Permitted

- Fully permitted to commence both open-cut and underground mining at the Baldock Deposit
- Fully permitted for a 2Mtpa Processing Plant and Tailings Storage Facility with 2.5 GL/yr water license pending
- Granted Mining Leases, no current Native Title claims

Project Strategy (per IPO Use of Funds)

- 80,000 metres of infill drilling (20m x 20m) at Baldock to deliver Maiden Ore Reserve by mid-2026
- 50,000 metres of regional exploration drilling over under-explored 26km of mineralised trends

Camp-Scale Exploration Potential

- Announcing the October 2025 Exploration Target[2]
- 26km of underexplored prospective shear zones
- 18 initial walk up targets now complemented by 35 target “zones” from recent geophysical studies

Upcoming Catalysts

- Ongoing infill and exploration results
- Updated MRE’s
- Baldock Feasibility Study and Maiden Ore Reserve in mid-2026

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 and Appendix A for further information on the MRE
2. 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 9 of this Presentation for further information regarding the October 2025 Exploration Target

INFRASTUCTURE RICH & DEEP OREBODIES PROXIMAL

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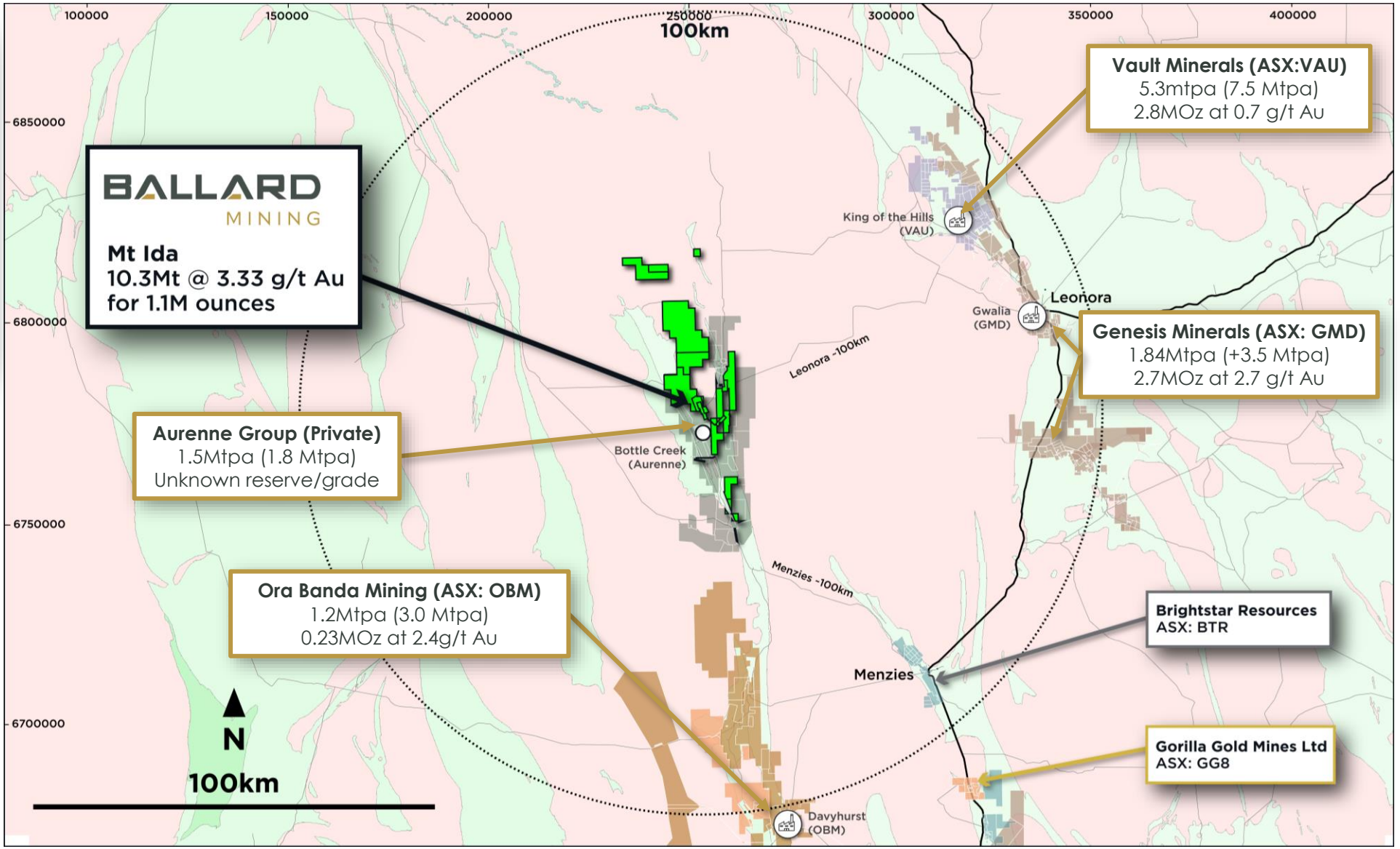
LEGEND

- 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 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

CORPORATE SUMMARY

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Corporate Structure	Pro - Forma
Shares on Issue (including restricted shares)	378 Million
Performance Rights & Unlisted Options	22 Million
Share Price[1]	$0.49
Market Capitalisation (undiluted)	$ 185 Million
Cash at 30th September	$ 40 Million

Ownership Structure	%
Delta (2 Year ASX imposed escrow)[2]	41.3%
Aurenne Group [or nominee] (6 month vol. escrow)	9.6%
Hancock Prospecting (6 month vol. escrow)[3]	5.6%
Mineral Resources (6 month vol. escrow)[3]	5.1%
Board and Management (Fully Diluted)	5.5%

Board and Key Management Personnel	(notable 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

ARGONAUT

BELL POTTER

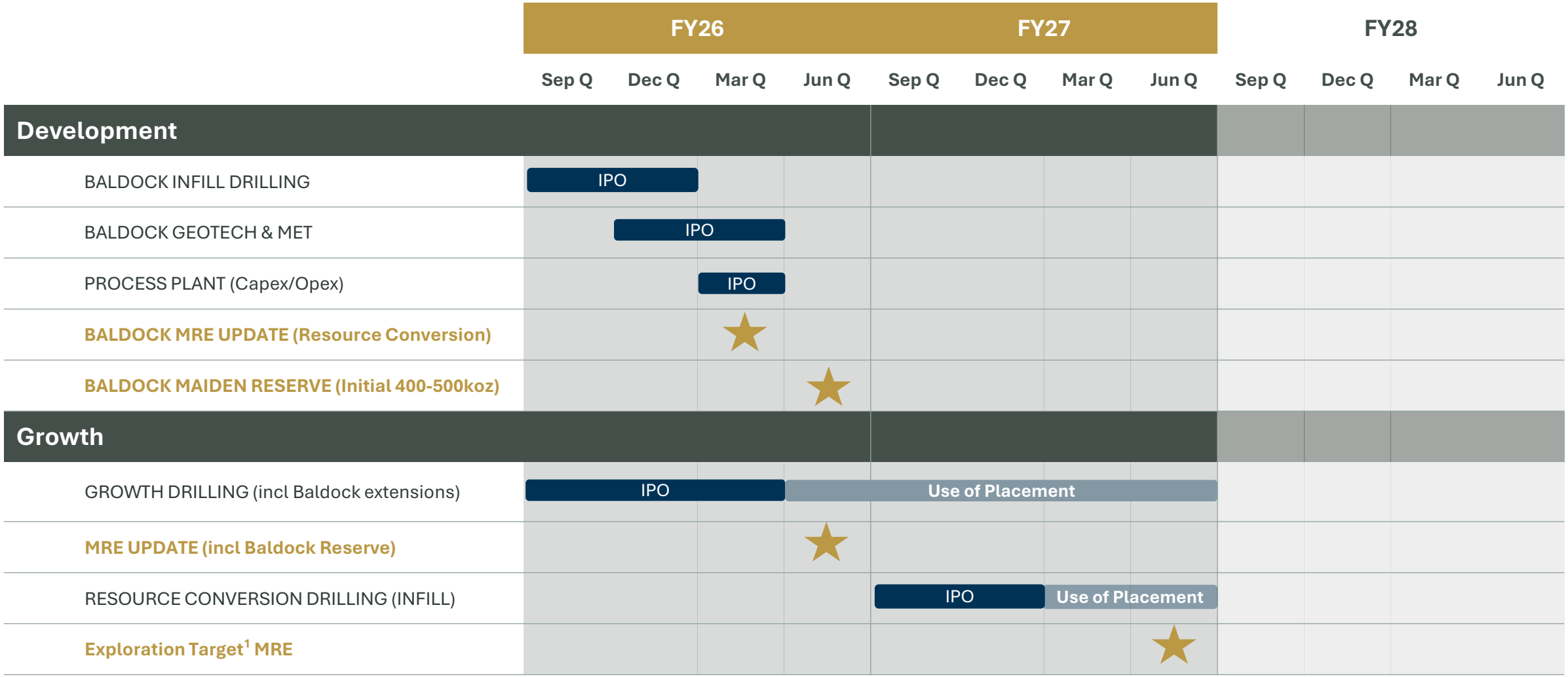
cg Capital Markets
Canaccord Genuity

GBA CAPITAL

1. Based on ASX closing price as at 22/10/25
2. Delta Lithium is subject to a 24 month escrow from the date Ballard shares were quoted on the ASX.
3. In-specie shares transferred to Hancock Prospecting and Mineral Resources are subject to six months voluntary escrow from the date of issue and further six months orderly market restriction.

GROW AND DEVELOP

Accelerated IPO work streams + October 2025 Exploration Target[1]



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October 2025 Exploration Target



Statement of Exploration Target at Mt Ida

IMPORTANT: You must read the following before continuing.

The October 2025 Exploration Target reported for the Mt Ida Gold Project excludes and is in addition to the Mt Ida Mineral Resource Estimate[1] of 10.3Mt @ 3.3 g/t gold for 1.1Moz.

The October 2025 Exploration Target based on current[2] and historical[2] exploration results is reported as:

11.8 – 14.6Mt grading 2.6 – 3.9 g/t gold:

Tonnes (Mt) Low	Tonnes (Mt) High	Grade (g/t Au) *Low*	Grade (g/t Au) *High*
11.8	14.6	2.6	3.9

Cautionary Statement:

The potential quantity and grade of the October 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the October 2025 Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The October 2025 Exploration Target has been prepared and reported by Ballard, in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 Edition ("**JORC Code**").

OCTOBER 2025 EXPLORATION TARGET BASIS

The October 2025 Exploration Target presented are based on the following information and assumptions:

- The existing Mt Ida Mineral Resource estimate of 10.3 Mt at 3.3 g/t containing 1.1 Moz[1] of gold, noting that the October 2025 Exploration Target is separate from and in addition to this Mineral Resource Estimate.
- Geological information indicating that mineralisation persists at depth below existing deposits as confirmed by deeper drilling.
- Encouraging gold assay results returned from exploration drilling over several km of strike and to a depth of ~120m.
- A gold grade range of the October 2025 Exploration Target calculated from the significant number of drill intercepts returned from the existing drilling database.
- The volume range (tonnages) of the October 2025 Exploration Target defined by modelling existing deposits to depth and along strike where drilling shows mineralisation.
- October 2025 Exploration Target ounces output ranges rounded to reflect the conceptual nature of the calculations.

COMPETENT PERSON STATEMENT

Information in this Presentation that relates to October 2025 Exploration Target is based on, and fairly represents, information and supporting documentation prepared by Todd Hibberd, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hibberd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Hibberd is an employee of the Company and has performance incentives associated with the successful development of the Company's Mt Ida Project. Mr Hibberd consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

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 and Appendix A for further information on the MRE
2. Refer to Appendix B for a table of all previous drill results

October 2025 Exploration Target[1]

Exploration Target by Major Area within Mt Ida

TARGET AREAS	Lower Range (tonnes & grade)	Upper Range (tonnes & grade)	Refer to Slide ...
Baldock*			
- Panel 1 (300mbs to 750mbs)	4.3Mt @ 3g/t	5.0Mt @ 5g/t	*Slide 13*
- Panel 2 (750mbs to 1,000mbs)	2.0Mt @ 3g/t	2.1Mt @ 5g/t	*Slide 13*
Timoni	0.9Mt @ 3g/t	1.1Mt @ 4g/t	*Slide 14*
Kestrel & West Knell	1.0Mt @ 2.5g/t	1.4Mt @ 3g/t	*Slide 15*
Ballard Fault (various regional prospects)	1.5Mt @ 2g/t	2.0Mt @ 2.5g/t	*Slide 15*
Baldock Thrust (various regional prospects)	2.1Mt @ 2g/t	3.0Mt @ 2.5g/t	*Slide 15*
Exploration Target^	**11.8Mt @ 2.6g/t**	**14.6Mt @ 3.9g/t**	

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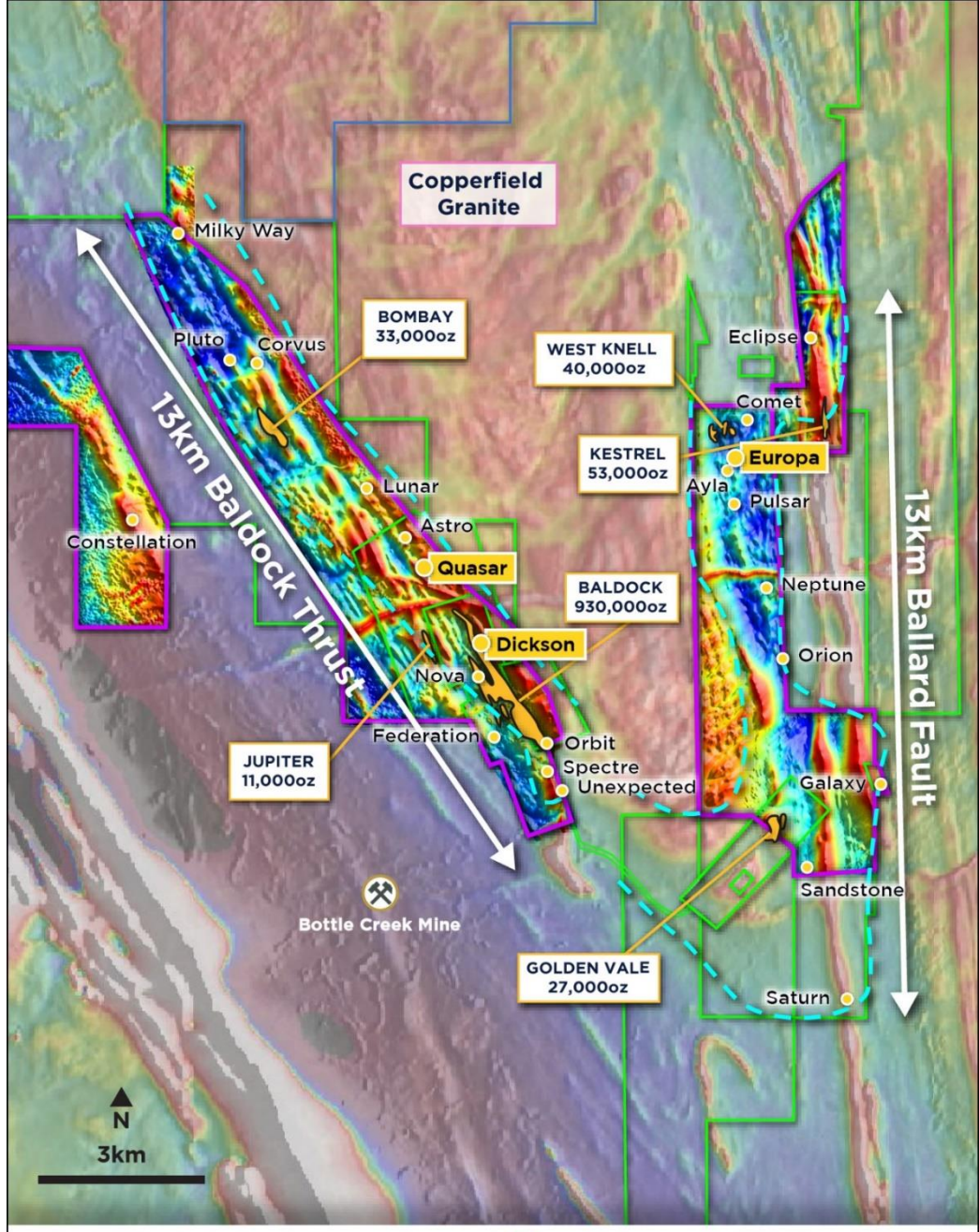


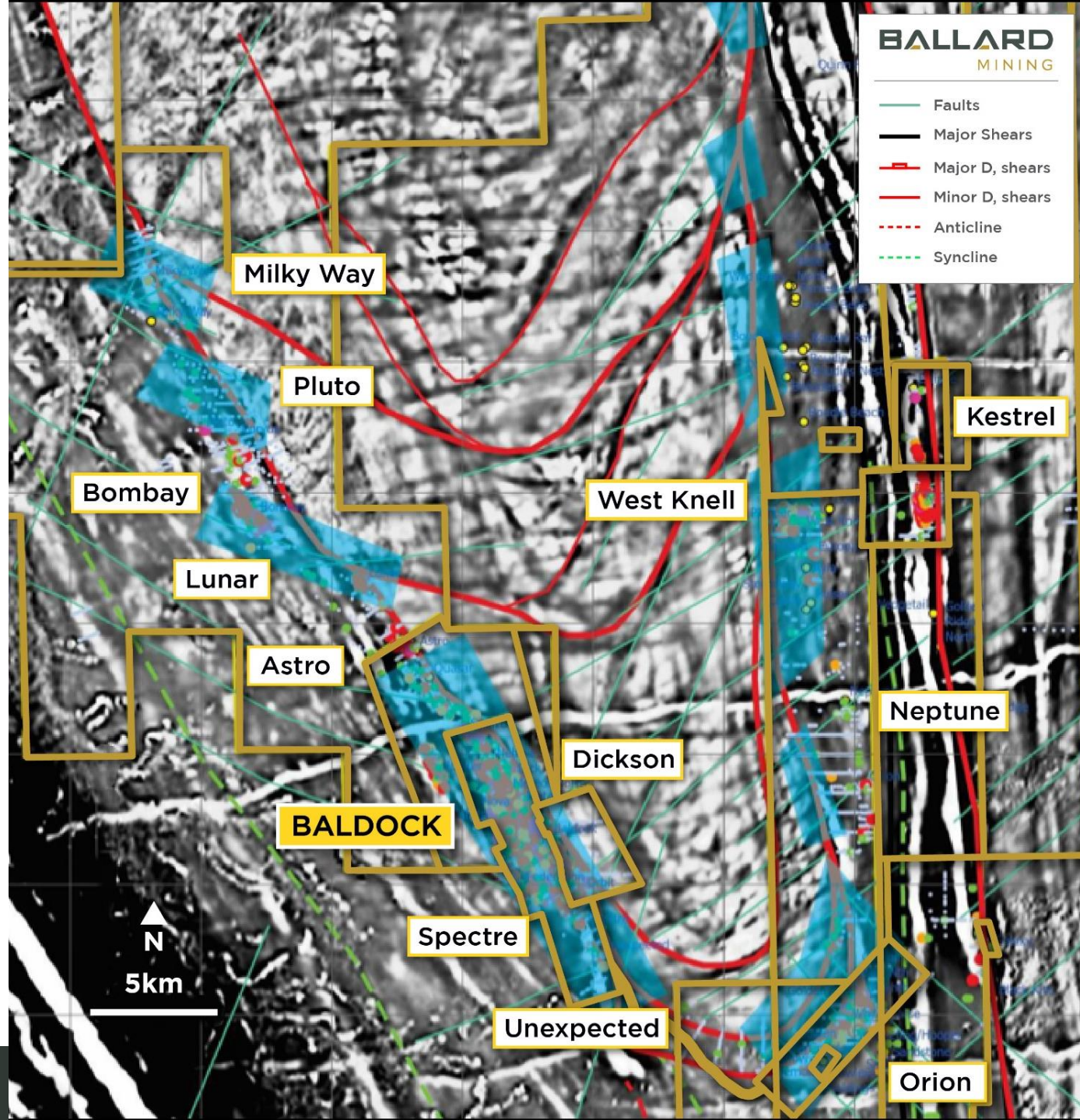
*mbs = Metres Below Surface

^ rounding may cause small computational differences

Structural Targeting

Camp Scale potential at Mt Ida

- Mt Ida considered **analogous to the +10Moz Agnew gold camp** (150km north) by renowned Structural Geologist Dr Sarah Jones
- Orogenic orebodies typically "plumb deep" eg Genesis' Gwalia Underground +1.5km[1] deep mine and Ora Banda's Riverina Deeps +1km[2] deep mineralized system, both located within ~80km
- Agnew and Ora Banda are located on same greenstone belt
- Key target zone is the hanging wall (upper contact) of the major shear that wraps around Copperfield granite dome
- Structural Review identified so many discrete targets that areas were grouped into target zones (blue zones)
- Planned work:
  - Geophysics to inform deeper drilling
  - Regional AC drilling Constellation Prospect (Bottle Creek trend)
  - EM work (both downhole and surface)



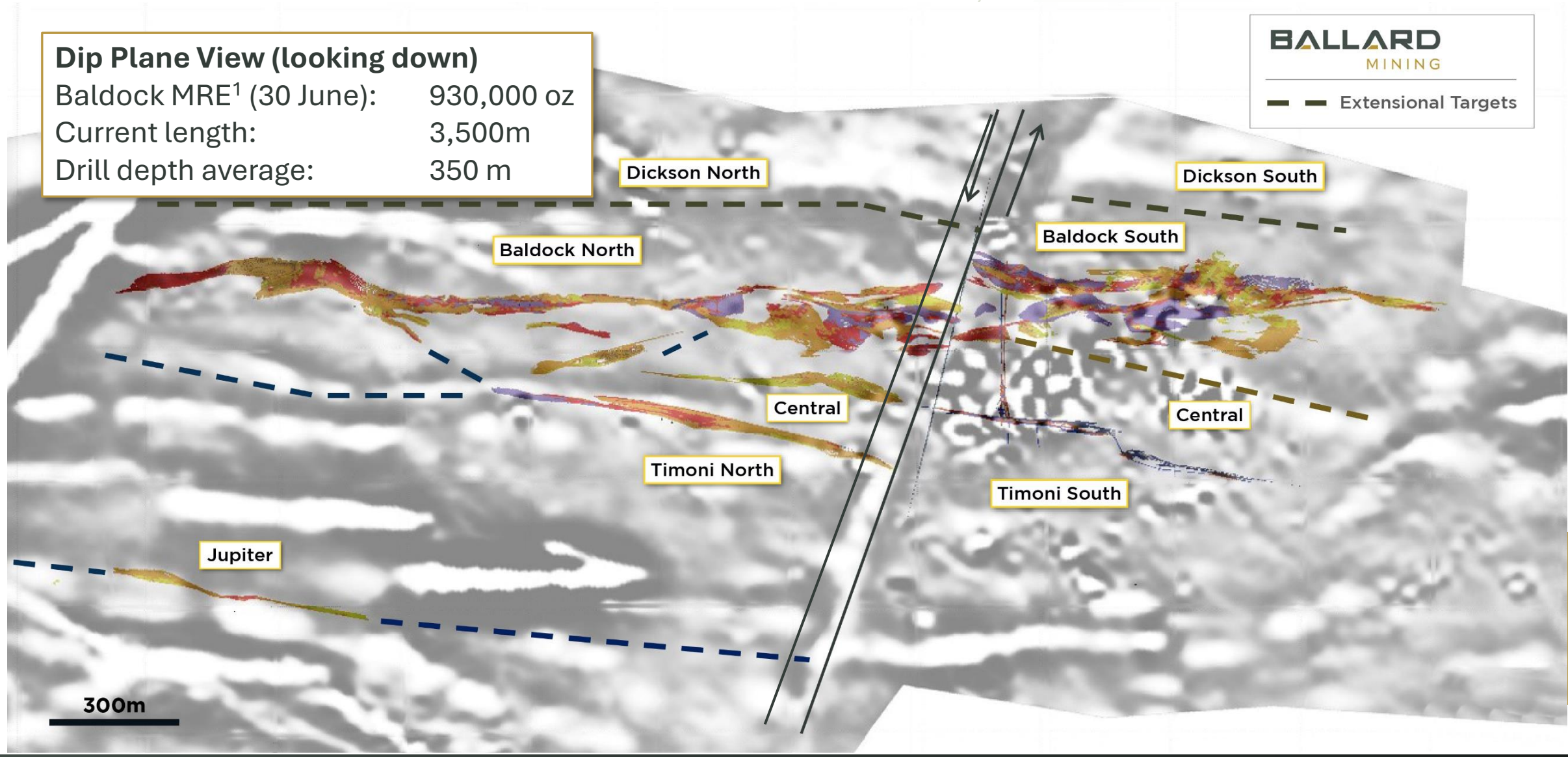
1. Refer to the ASX Announcement lodged by Genesis (ASX:GMD) on the 1st September 2025 "Corporate Presentation - Long Ore" for further information regarding the depth of the Gwalia Mine

1. 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

Key Growth Area – Baldock

Dip Plane View (looking down)

Baldock MRE[1] (30 June):	930,000 oz
Current length:	3,500m
Drill depth average:	350 m



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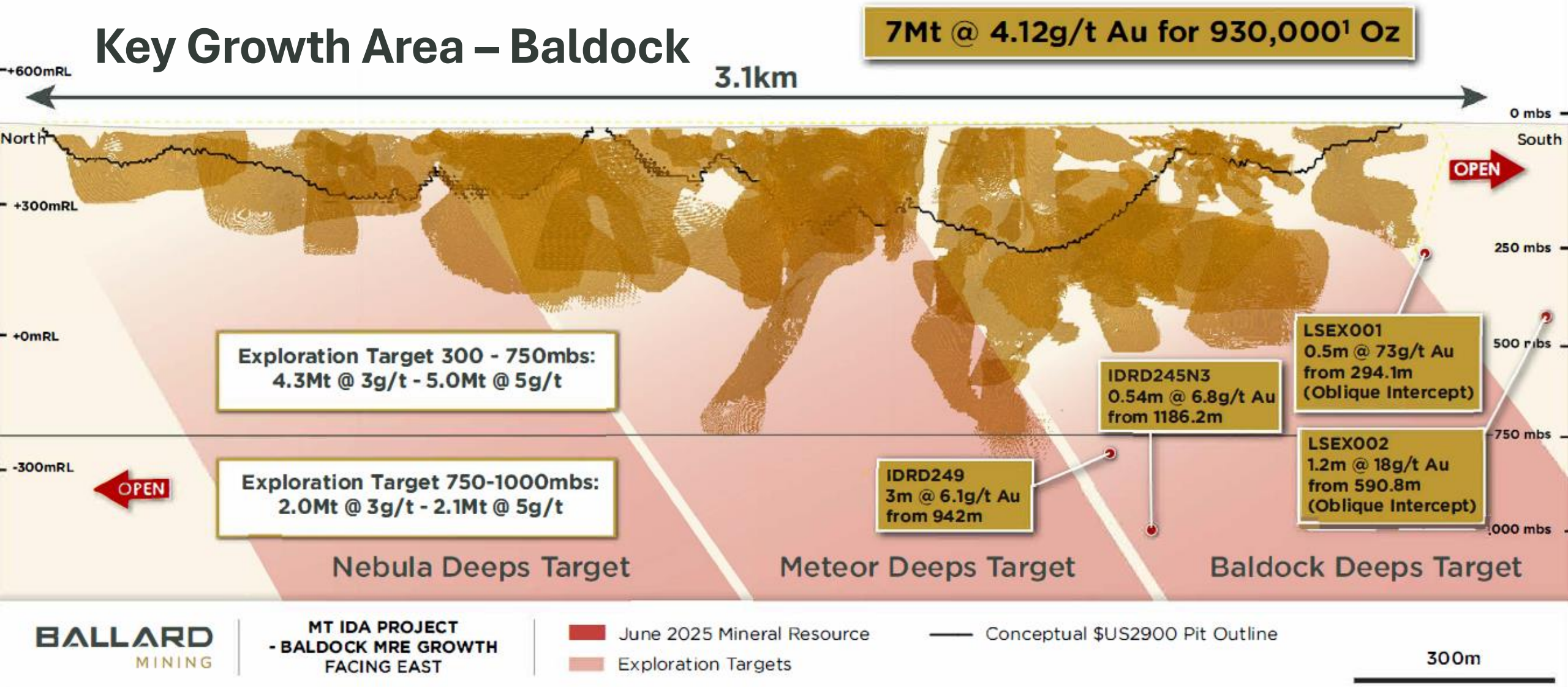
Key Growth Area – Baldock



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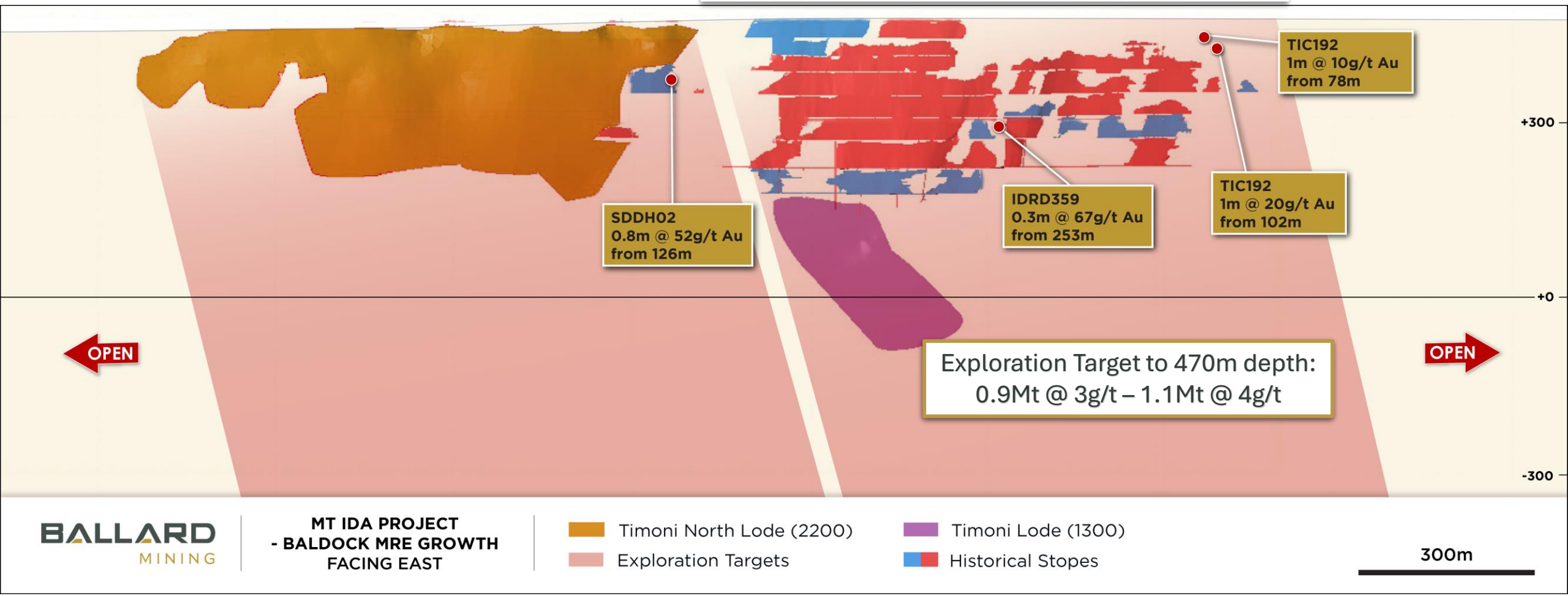
Key Growth Area – Timoni

Historical Production[1]: 265koz @ 16g/t gold



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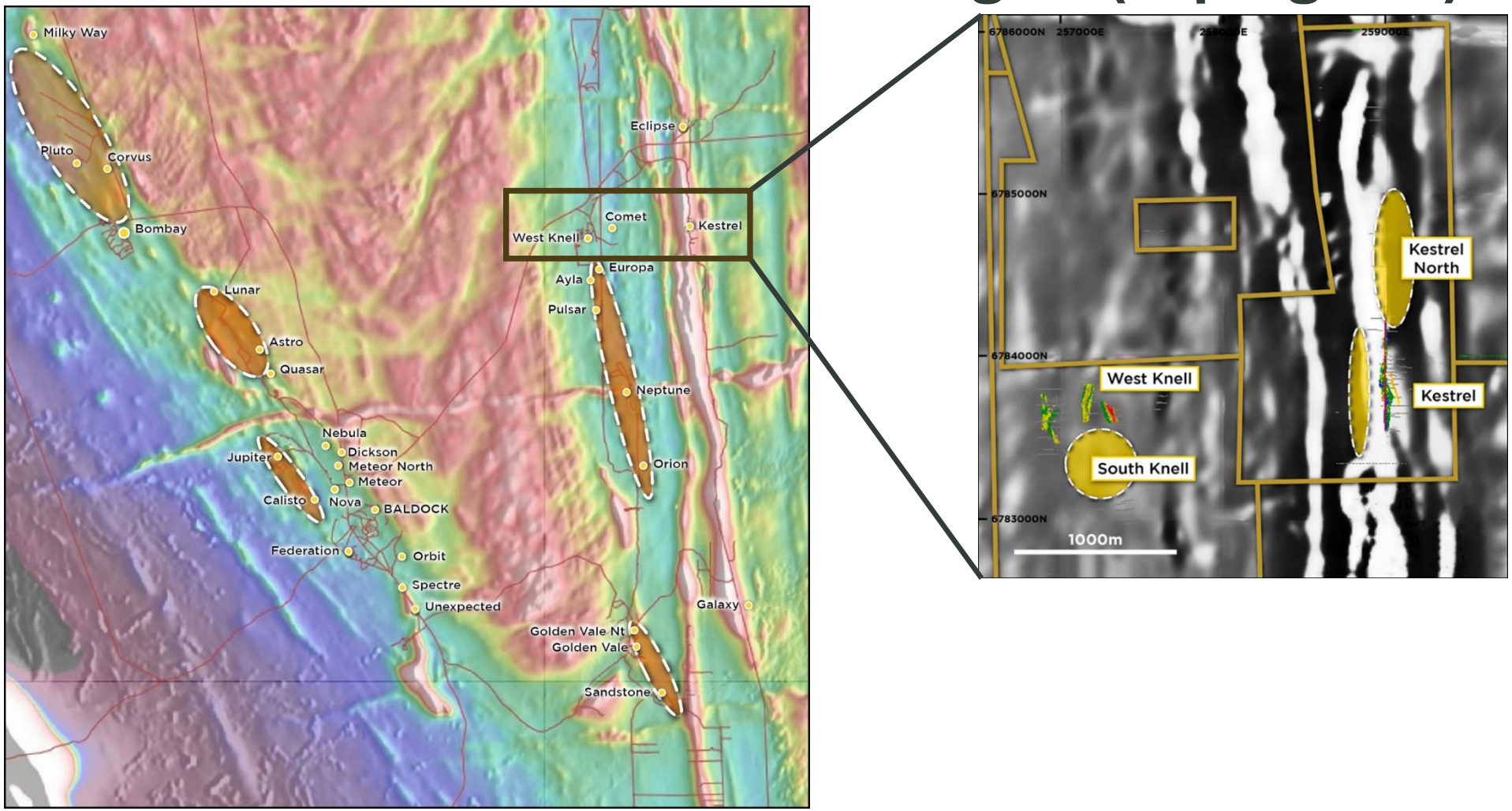
Other Growth Areas – Phase 1 Targets (in progress)



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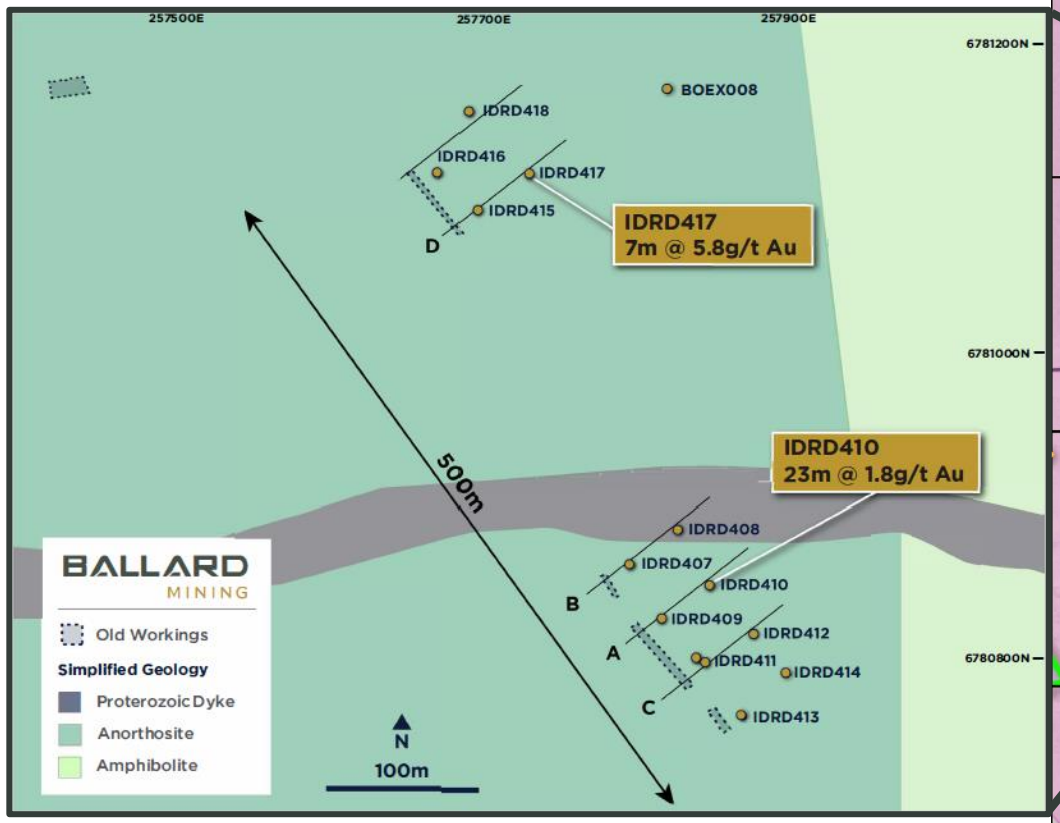
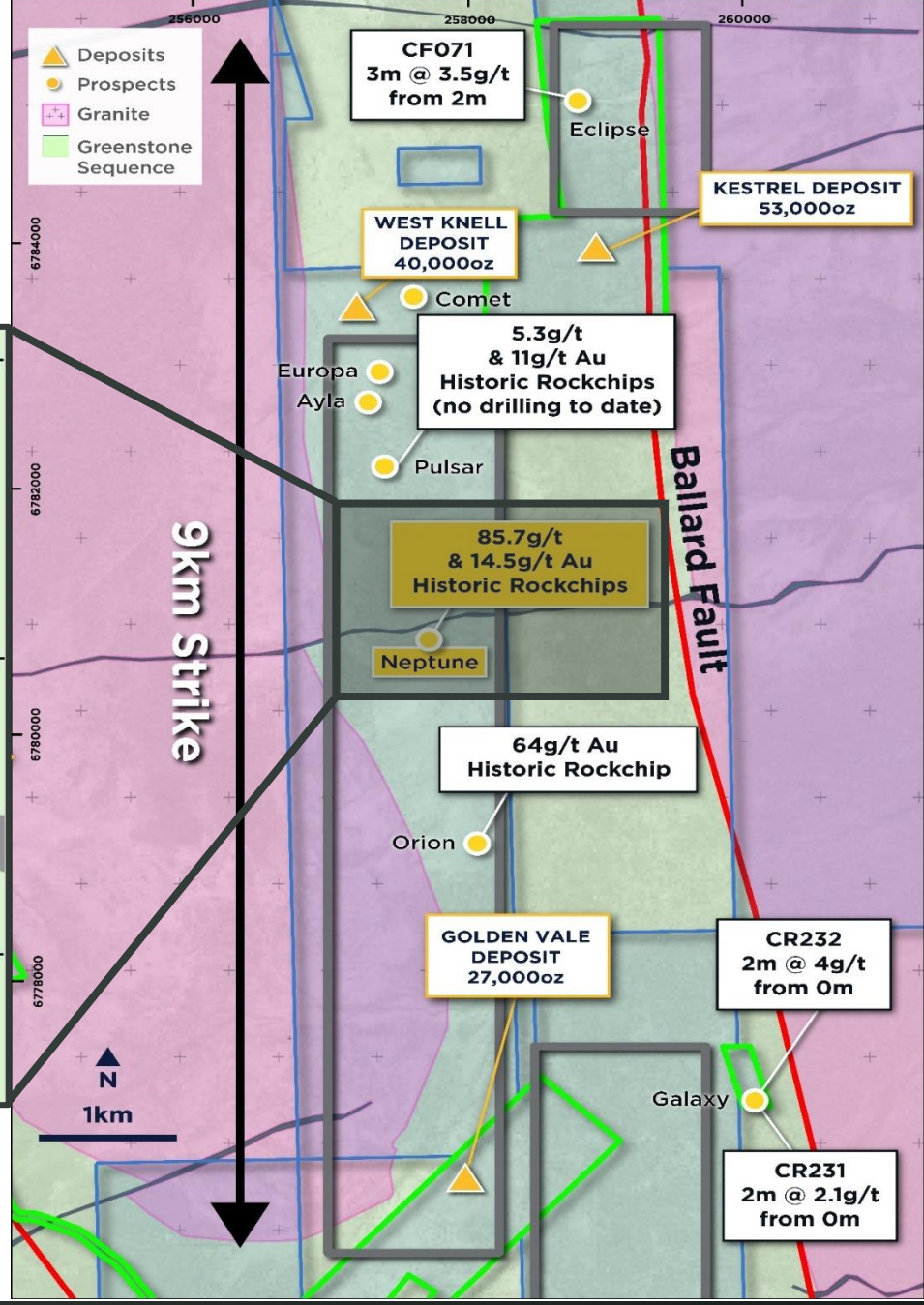
NEPTUNE EXAMPLE → Phase 1 & Phase 2

Discovery at Neptune[1] demonstrates regional potential

- First Pass Phase 1 drill program completed at Neptune
- Neptune identified due to present of historical UG workings and HG rock chips
- **23m @ 1.8 g/t from 21m depth[1]**
- Phase 1 drilling used to **inform comprehensive Phase 2 drill program** (Diamond and RC)





1. Refer to the ASX Announcement lodged by Ballard on the 15th September 2025 for further information

NEPTUNE EXAMPLE

Preparing for Phase 2 Drilling at Neptune



Neptune Phase 2

Phase 1 drilling informs next phase at Neptune

- Drill Pad preparation complete
- Commence drilling early November
- 40m x 40m spacing, targeting Maiden MRE March Quarter (Inferred)

INVESTMENT HIGHLIGHTS

1. LOCATION → Heart of the Goldfields, +15Mtpa Processing Capacity and deep orebodies proximal
2. CAMP SCALE EXPLORATION POTENTIAL → additional drilling to advance Exploration Target[1]
3. DUAL STREAM STRATEGY → Target +10 Year Plan from initial ~6 year Reserve + exploration success
4. FULLY PERMITTED.
5. PROVEN BOARD AND MANAGEMENT TEAM → Relevant recent experience
6. MULTIPLE UPCOMING CATALYSTS → Ongoing drilling results, MRE Updates, Maiden Ore Reserve

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Appendix A
Mineral Resource Estimate

A 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**

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



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
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