ASX: **BM1**

BALLARD MINING

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

Annual General Meeting
Managing Director Presentation

27 November 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 23 September 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 23 September 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 23 September 2026, and for which the consent of the Competent Person Mr Michael Andrew and Ms Susan Havlin was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the 23 September 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.

THREE STRATEGIC PILLARS FOR CY2027

Drill and Build

BALLARD MINING

Deliver Resource base that supports Standalone scale

Continue Growth & de-risking drilling

Drilling is the cheapest form of insurance

Complete Feasibility Study



CORPORATE SUMMARY

Board is mix of explorers, developers and operators. Building management team for operational readiness

CORPORATE STRUCTURE

BM1
ASX

523 Million
Shares on issue

29 Million
Performance Rights & Options

A$0.56
Close of trading 26 Nov 2026

~A$293M
Market Capitalisation

~A$89M
Cash (30 Sep 2026)[1]

~A$204M
Enterprise value

OWNERSHIP STRUCTURE

29.9%
Delta Lithium (ASX:DLI)
(escrow to 14 Jul 2027)[2]

8.4%
Aurenne Group

8.0%
Hancock Prospecting

6.0%
L1 Capital

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)



HUGH TRIVETT
Chief Operating Officer
(ex-Ramelius, Westgold)

RESEARCH COVERAGE

ARGONAUT
Patrick Streater

cg/ Capital Markets
Canaccord Genuity
Paul Howard

MA Moelis Australia
Paul Hissey

1. Refer to the Ballard September Quarterly Report dated 27 October 2026 and the Ballard Announcement dated 13 November 2026 for further information
2. Delta Lithium is subject to an ASX imposed 24-month escrow from the date Ballard shares were quoted on the ASX (14 July 2025)

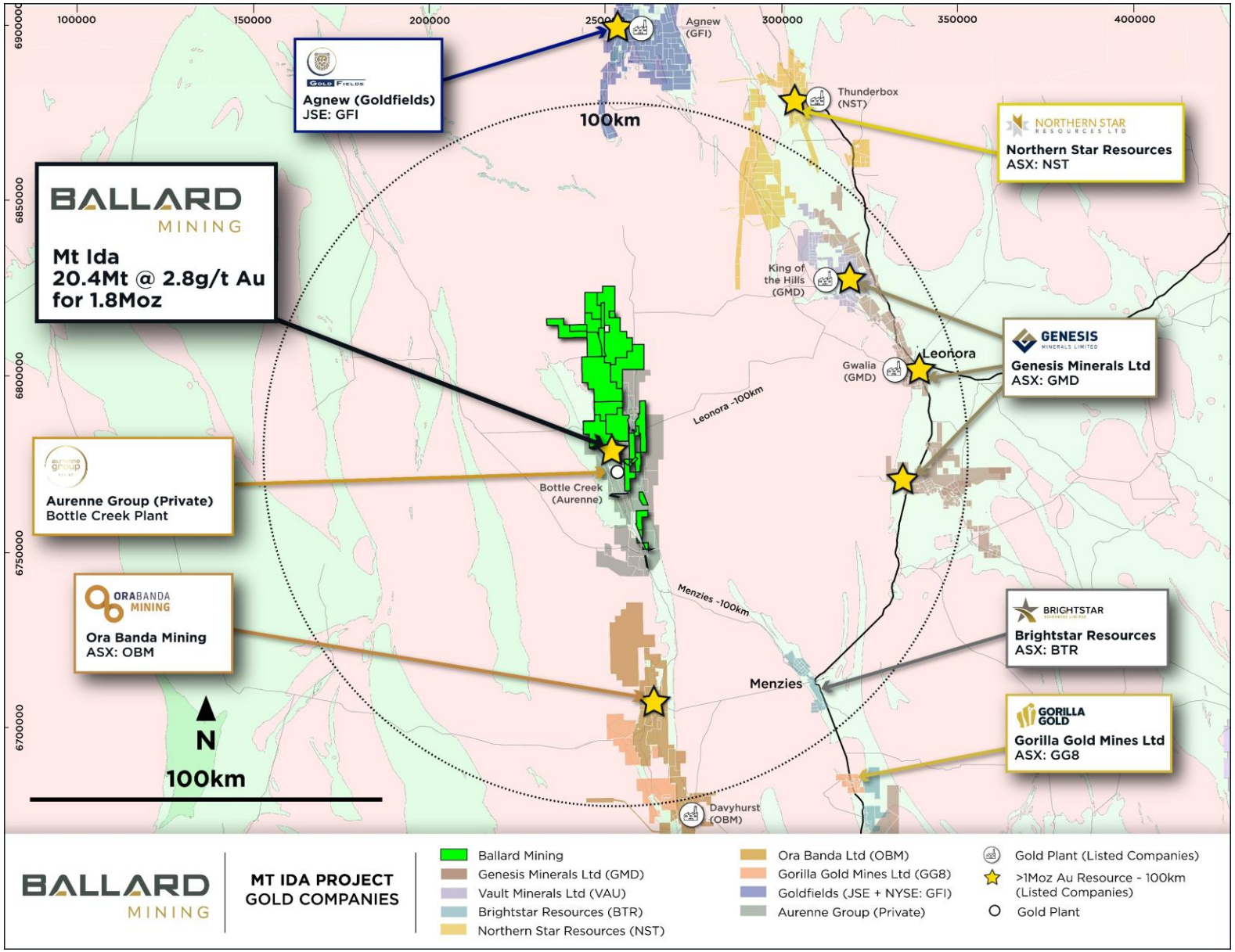
PLAN A – DRILLING FOR STANDALONE SCALE

Drilling to test Resource extensions and increase Resource confidence at Mt Ida



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



Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE

PLAN A – STANDALONE.

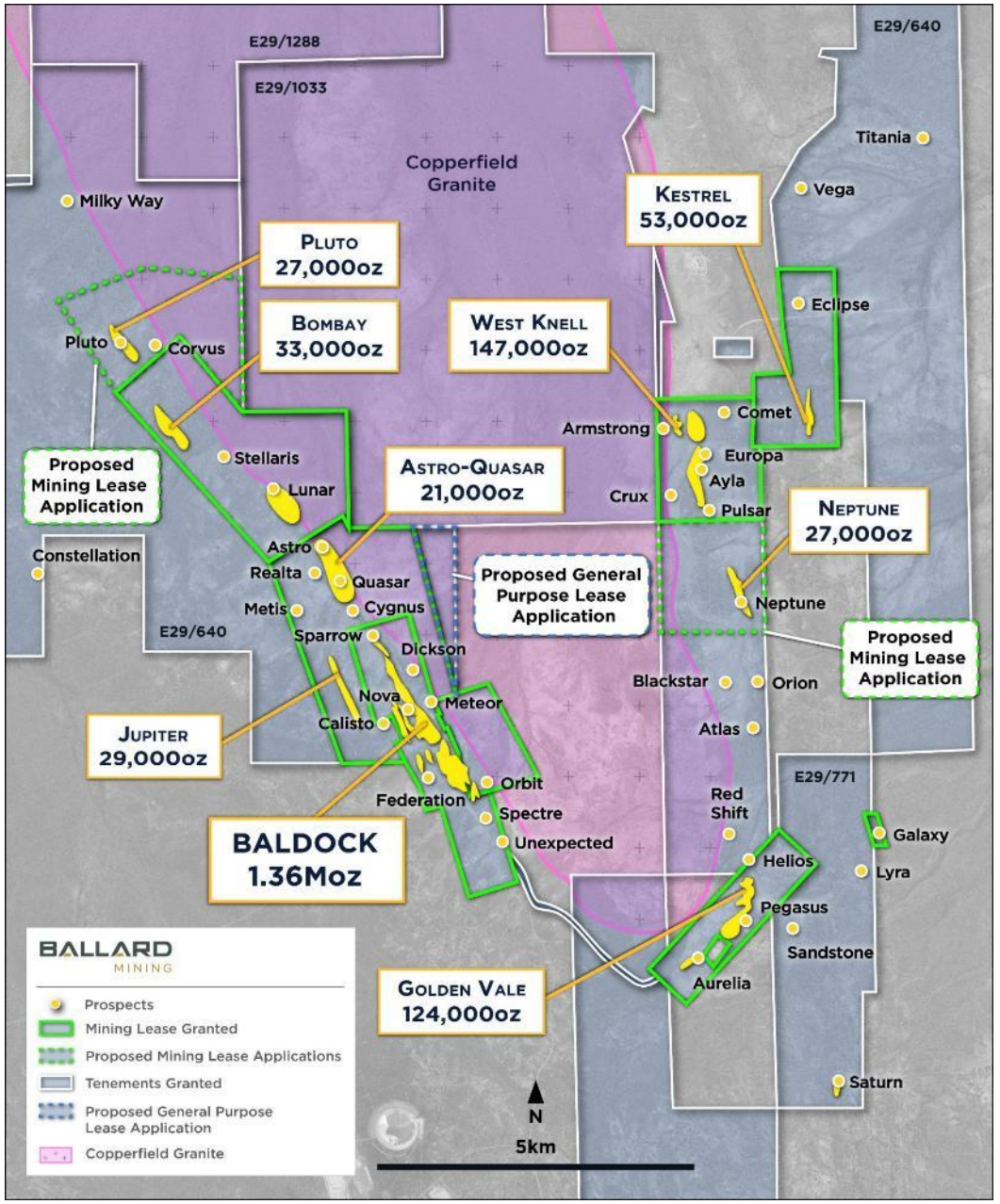
Baseload from Baldock supplemented by regional deposits

Phase 1 and Phase 2 development concept focused on the **existing Mineral Resource base** (ignores any new discoveries)

- **Phase 1:** **Baldock OP + regional open pits** (West Knell, Golden Vale & Kestrel – current drilling is targeting conversion to **Indicated Mineral Resource** at these deposits)
- **Phase 2:** **Baldock UG + regional open pits** (eg Jupiter, Ayla-Pulsar-Neptune, Pluto, Astro-Quasar)

CY2026 – drilling targeting regional open pit Resources to supplement Baldock

Deposit	Feb 26 MRE (koz)	Sep 26 MRE[1] (koz)	Increase (koz)	Increase (%)
Baldock	1,006	**1,363**	357	35 %
West Knell	40	**147**	**107**	**258 %**
Golden Vale	27	**124**	**97**	**359 %**
Jupiter	11	29	18	164 %
Neptune	-	27	27	-
Pluto	-	27	27	-
Astro-Quasar	-	21	21	-
Kestrel	53	53	-	-
Other	45	45	-	-
Total MRE	**1,178**	**1,836**	**658**	**56 %**



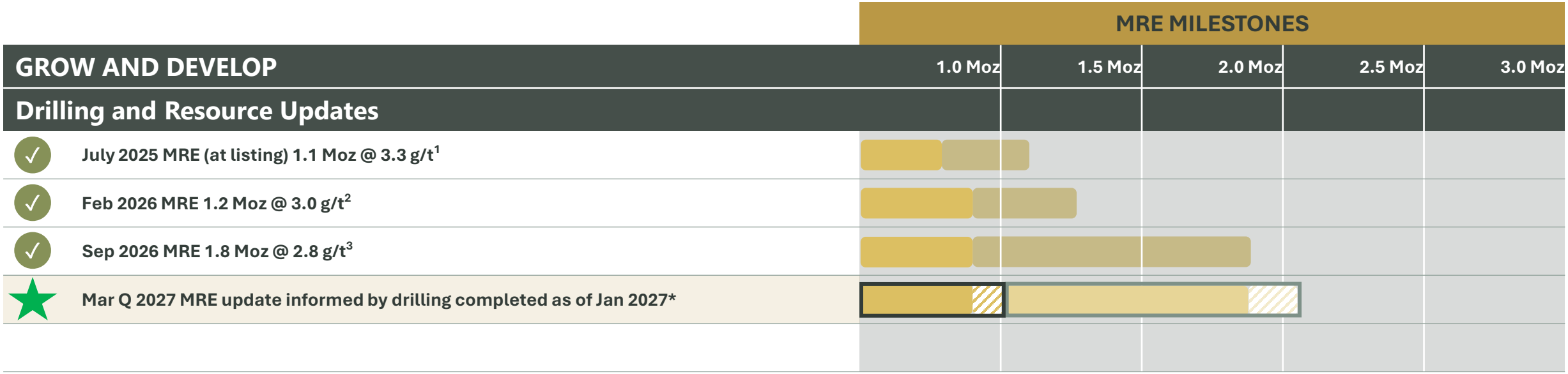
1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE

GOLD RESOURCE GROWTH & CONVERSION

BALLARD MINING

Growth…. Growing existing Resources through extensional drilling

Conversion…. Infill drilling targeting conversion of Inferred to Indicated Mineral Resources



* Future Mineral Resource growth and conversion shown are drilling objectives only and are not Mineral Resource Estimates. There is no certainty that further drilling will result in the targeted Mineral Resource growth or conversion of Inferred Mineral Resources to Indicated Mineral Resources

Legend:

- Published Indicated Mineral Resources
- Published Inferred Mineral Resources
- Targeted Growth (adding Inferred)
- Targeted Conversion (Inferred to Indicated)

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) for further information
2. Refer to the Ballard Announcement dated 26 February 2026 for further information
3. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE

CY2027 WORKSTREAMS

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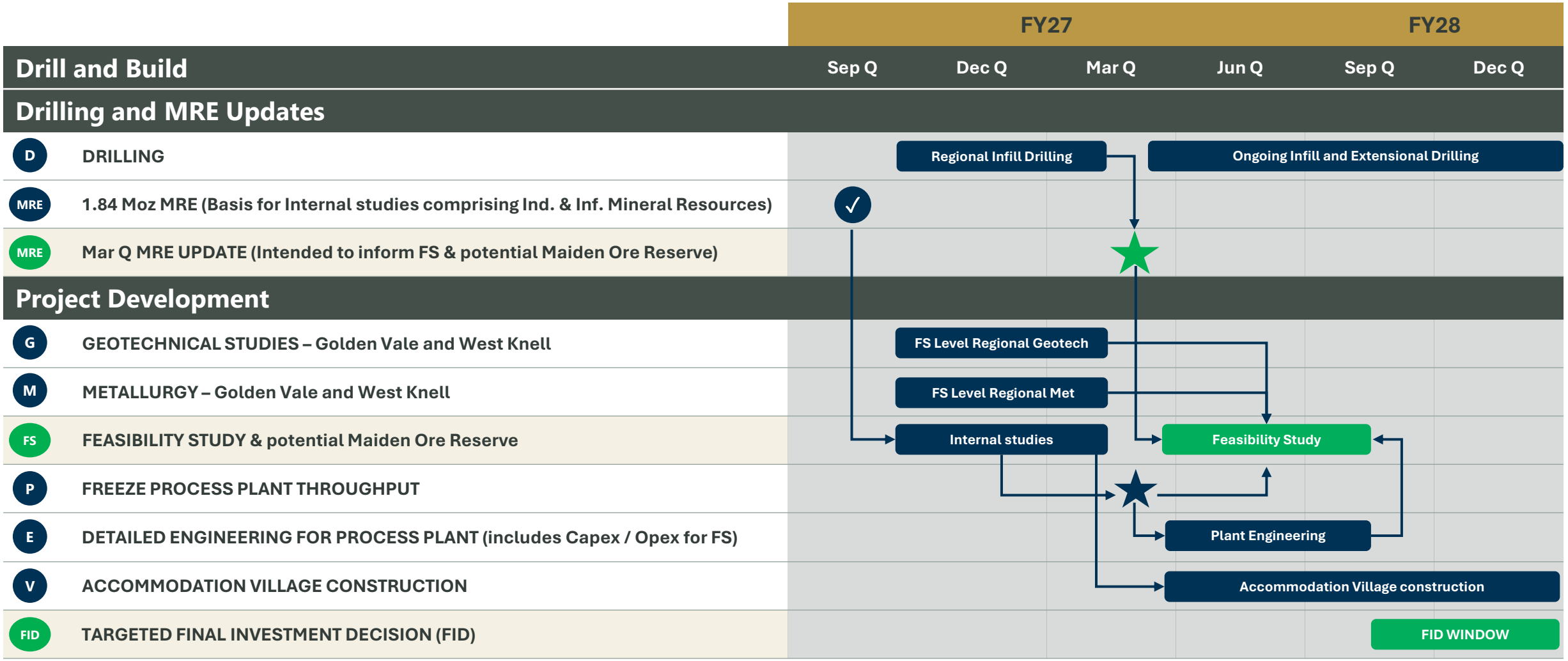
Internal studies underway on Sep 1.84 Moz MRE[1] to inform Process Plant design parameters and support commencement of detailed engineering for the Process Plant

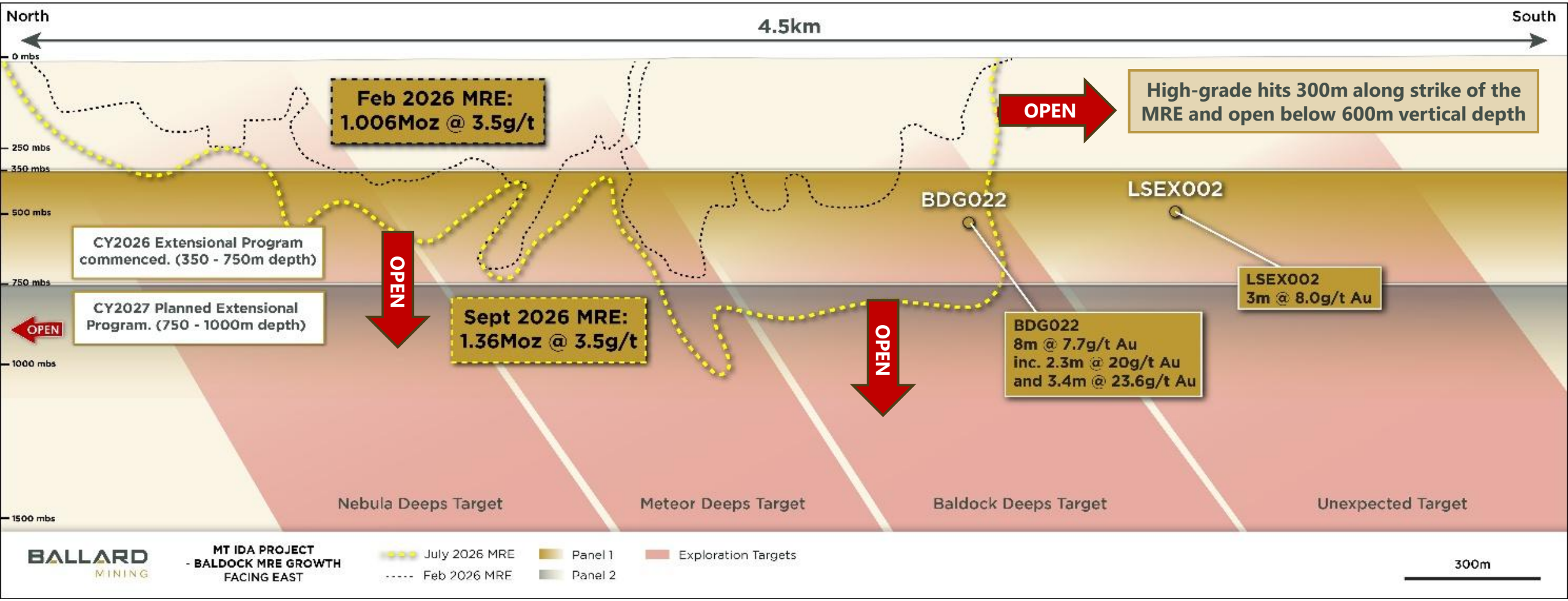
Feasibility Study (FS) targeted for mid-CY2027



1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE

BALDOCK – HIGH GRADE CORNERSTONE DEPOSIT

1.36 Moz @ 3.5 g/t gold, including 650 koz @ 3.9 g/t in the **Indicated Mineral Resource** category[1]



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

1. Refer to the Ballard Announcement dated 23 September 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

Phase 1 Development: Building Open Pit INDICATED Inventory

Baldock Open Pit + Golden Vale OP + West Knell OP + Kestrel OP. All on granted Mining Leases.

- **Current Baldock Indicated Mineral Resource 650koz @ 3.9 g/t[1]**
- Initial Infill programs now complete at Golden Vale (**124koz[1]**) and Kestrel (**53koz[1]**)
- ~40,000m Infill program underway at West Knell (**147koz[1]**). Will be completed January 2027
- **Awaiting ~40,000 Assay Results** to inform Mar Q MRE update (~8 weeks worth of samples **still in the laboratory**
- **~900koz of Inferred Mineral Resources targeted by drilling to support potential conversion to Indicated Mineral Resources[2]**
- To watch a fly through **video showing Infill drilling** programs at Golden Vale and West Knell: https://ballardmining.com.au/link/PlddoP



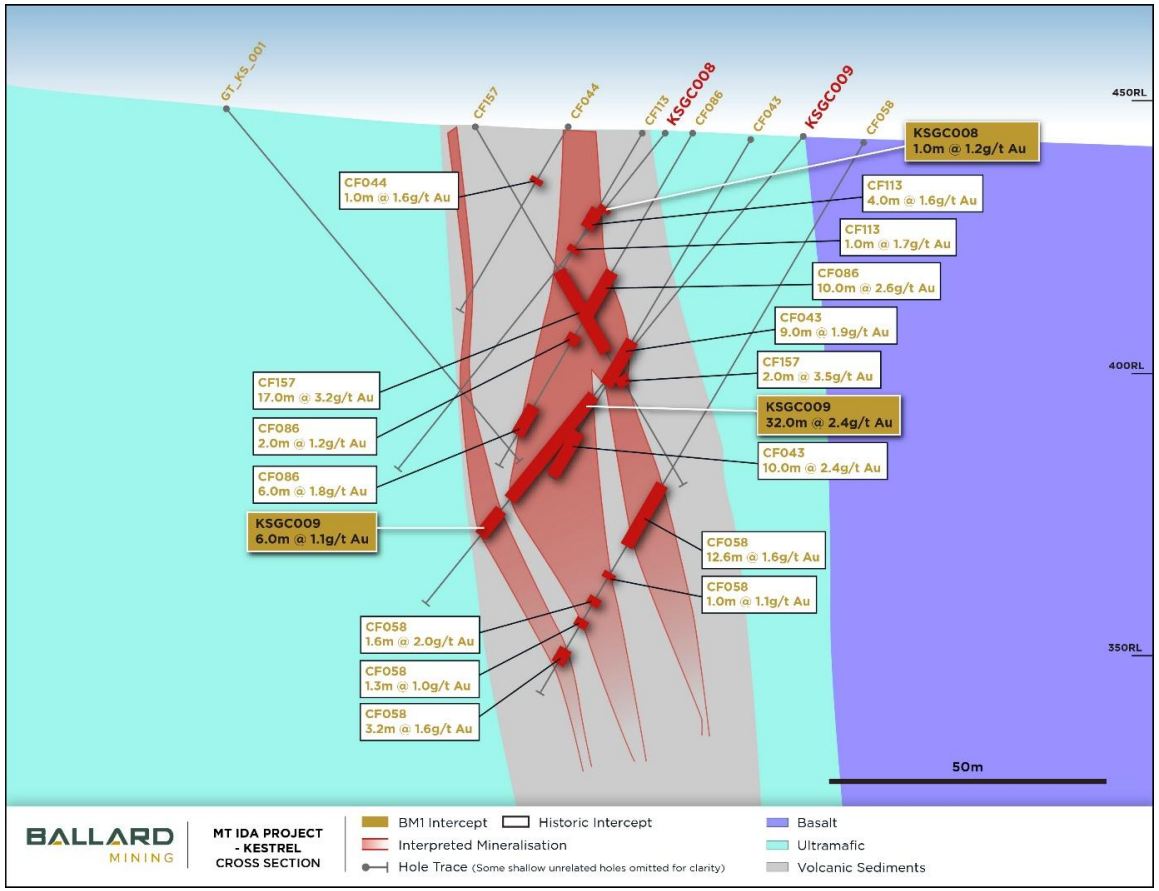
3 x RC Rigs & 1 x DD undertaking infill drilling at the West Knell deposit

1. Refer to the Ballard Announcement dated 23 September 2026 and the Disclaimer and Appendix A for further information on the MRE.
2. There is no certainty that drilling will result in conversion of the targeted Inferred Mineral Resources to Indicated Mineral Resources

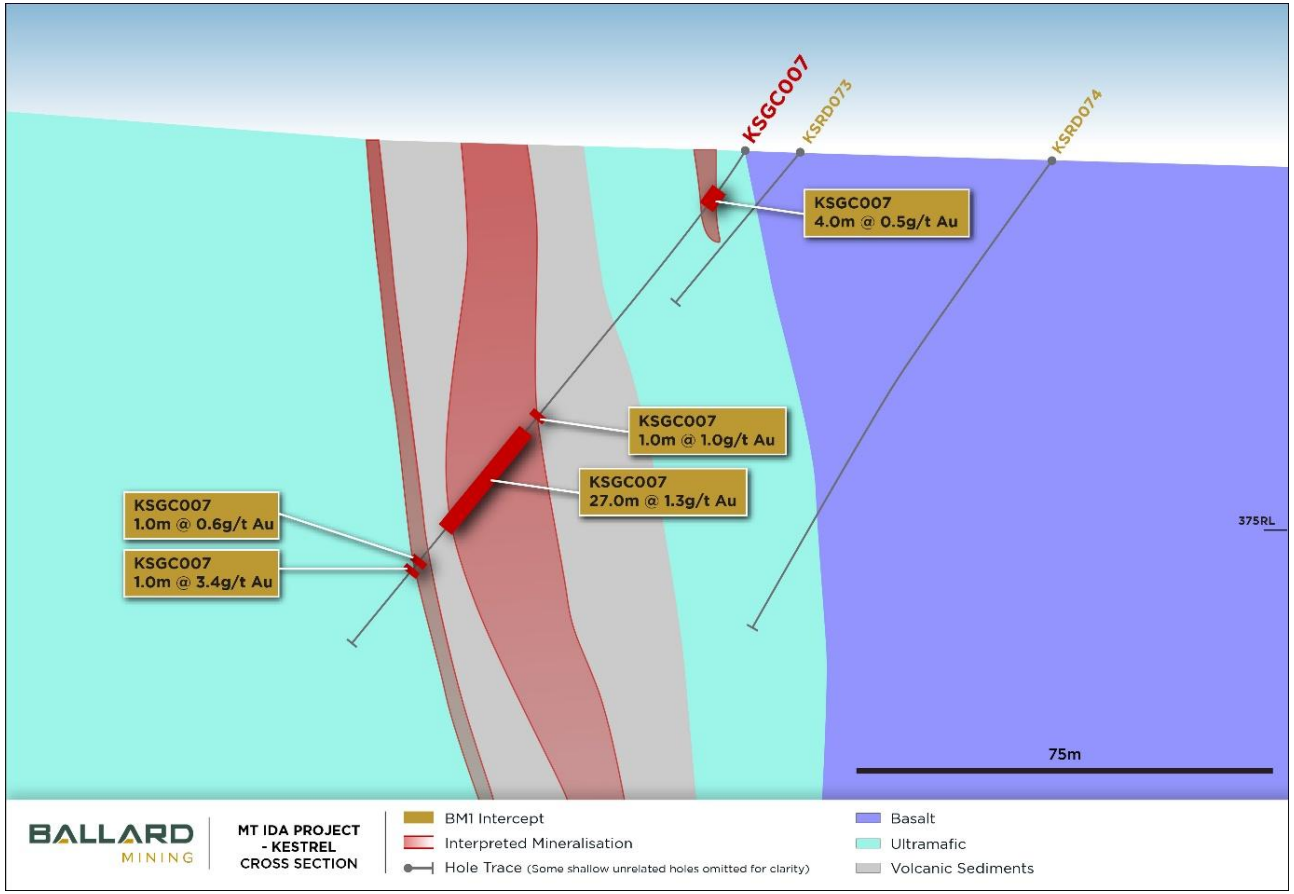
Phase 1 Development: Building Open Pit INDICATED Inventory

Recent Kestrel Infill Results[1] - some of the widest intersections reported at Mt Ida (and shallow)

- **32m @ 2.4 g/t from 59m**



- **27m @ 1.3 g/t from 60m**



1. Refer to the Ballard Announcement dated 18 November 2026 for further information

PERMITTED & INFRASTRUCTURE WORKS UNDERWAY

Resource grade + Permitting status is our 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
- **3.7 GL/yr** groundwater license
  - **Eight production bores installed**
  - Will support water extraction requirement
- **Mt Ida public road diversion complete**



Production bore background and monitoring bore foreground



Mt Ida public road diversion complete. Diverts existing road to east around Baldock mining area

INVESTMENT HIGHLIGHTS

Drill and Build

PRIME LOCATION

Heart of the WA Eastern Goldfields with +15Mtpa processing capacity and deep orebodies proximal

1.84 Moz & GROWING

+1.84 Moz MRE including +1.36 Moz at the Baldock deposit

STANDALONE SCALE

Building Resource scale and confidence for a long-life standalone development

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 VALUE DRIVERS

Ongoing drill results, Feasibility Study & potential Maiden Ore Reserve targeted mid-CY2027





Appendix A
Mineral Resource Estimate

MINERAL RESOURCE ESTIMATE – SEPTEMBER 2026[1]

Cut-off`	Deposit	Indicated			Inferred			Total		
		Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Open Pit (OP) 0.5g/t Au	Baldock	3,530	3.9	437	1,010	2.5	79	4,540	3.5	516
	Kestrel				940	1.6	48	940	1.6	48
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				711	1.3	30	711	1.3	30
	West Knell				1,638	2.6	138	1,638	2.6	138
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				501	1.5	25	501	1.5	25
	Pluto				289	2.9	27	289	2.9	27
	Astro - Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Subtotal (OP)							**12,465**	**2.4**	**970**
Underground (UG) 1.5g/t Au (Baldock) and 1.3 g/t Au (Others)	Baldock	1,608	4.1	210	6,050	3.3	637	7,658	3.4	847
	Kestrel				80	1.9	5	80	1.9	5
	Bombay				30	3.1	3	30	3.1	3
	West Knell				121	2.3	9	121	2.3	9
	Neptune				23	2.9	2	23	2.9	2
	Subtotal (UG)							**7,912**	**3.4**	**866**
All	Baldock	5,138	3.9	647	7,060	3.2	716	12,198	3.5	1,363
	Kestrel				1,020	1.6	53	1,020	1.6	53
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				740	1.4	33	740	1.4	33
	West Knell				1,759	2.6	147	1,759	2.6	147
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				524	1.6	27	524	1.6	27
	Pluto				289	2.9	27	289	2.9	27
	Astro – Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Total	**5,138**	**3.9**	**647**	**15,238**	**2.4**	**1,189**	**20,376**	**2.8**	**1,836**

1. Refer to the Ballard Announcement on 23 September 2026 and the Disclaimer for further information on the MRE