



ARGONAUT RESOURCES SERIES

02 DECEMBER 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.

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.

INVESTMENT HIGHLIGHTS

Permitted, well funded, targeting standalone scale

1. Corporate Summary

- IPO and demerger from Delta in July 2025
- \$40M Pro forma cash¹

4. Baldock Fully Permitted

- Open-cut and underground mining approved
- 2.0 Mtpa Processing Plant and TSF approved

2. Mineral Resource

- 10Mt @ 3.3g/t Au for 1.1Moz Au², including the Baldock Deposit of 930koz @ 4.1 g/t Au²

5. Project Strategy – targeting standalone scale

- Targeting initial 5-6 year Ore Reserve mid CY26
- CY26 focus on Resource Growth

3. Exploration Potential - Grow

- October 2025 Exploration Target of 11.8 – 14.6Mt grading 2.6 – 3.9 g/t gold³
- +50 Regional Exploration Prospects

6. Upcoming newsflow

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

1. Cash position at 30th September 2025 + cash from \$20.6M Placement as announced to the ASX by Ballard on 28th October 2025

2. 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

3. 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 10 of this Presentation for further information regarding the October 2025 Exploration Target

CORPORATE SUMMARY

Corporate Structure		
Shares on Issue	378 Million	
Performance Rights & Options	22 Million	
Share Price (29/11/25)	\$0.67	
Market Capitalisation	~\$ 250 Million	
Proforma Cash ¹	\$ 40 Million	

Ownership Structure	%	
Delta (2 Year ASX imposed escrow) ²	41.4%	
Aurenne Group (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)	5.4%	

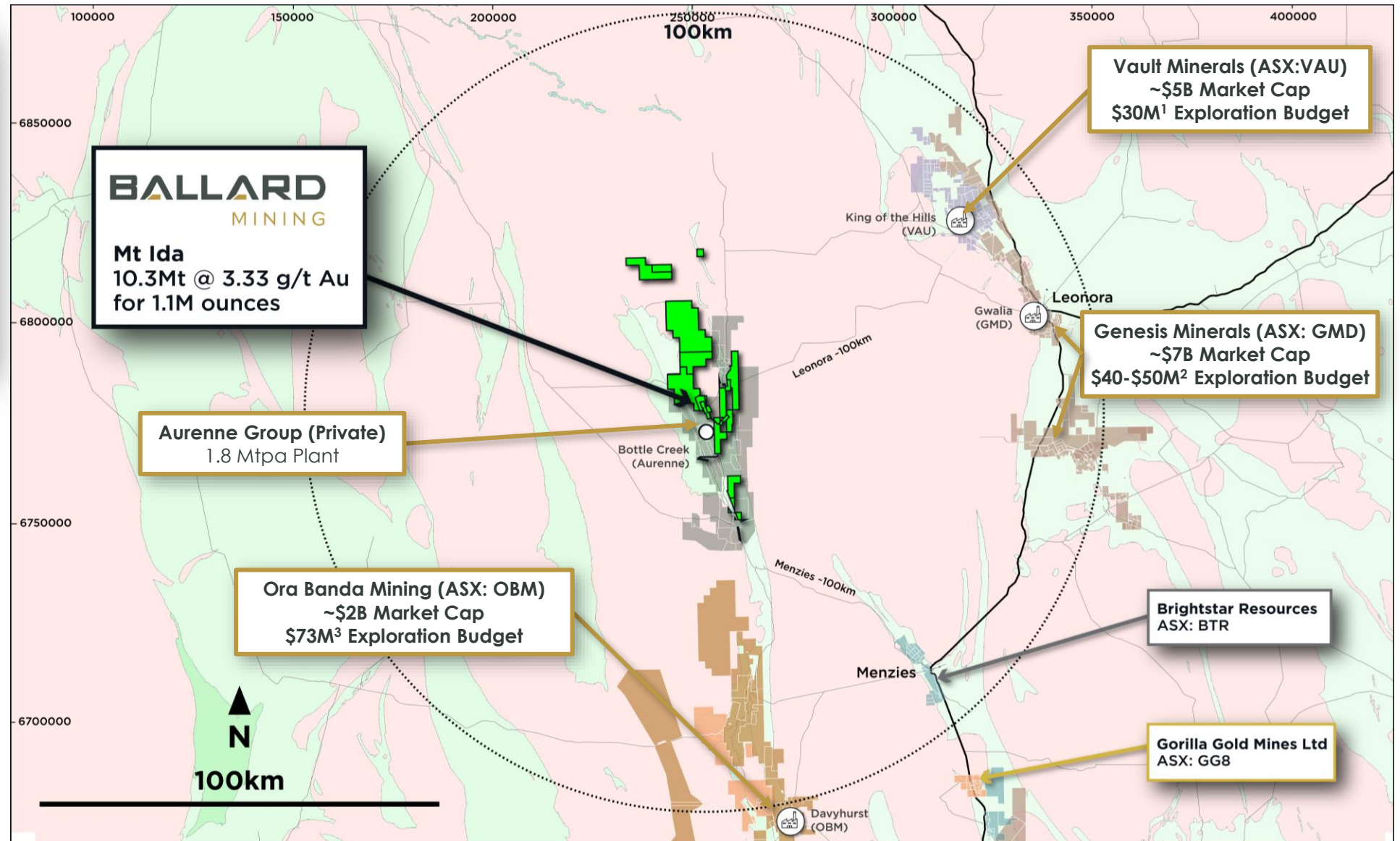
Board and Key Management Personnel	(previous roles)
Chair	Simon Lill (De Grey)
Managing Director	Paul Brennan (Saracen, Calidus)
Executive Director	Tim Manners (Ramelius, Wildcat)
Non-Executive Director	James Croser (Spectrum, Delta)
Non-Executive Director	Stuart Mathews (Gold Fields)
Company Secretary	Loren Falconer (MACA, PLS)
Geology Manager	Todd Hibberd (Newmont)

Broker Coverage



01

OPTIONALITY. Has to beat “Plan A”

BALLARD
MINING**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)
- Aureenne Group (Private)
- Gold Plant

Sources: S&P Capital IQ, ASX Filings,
Company Websites, Argonaut Equity
Research Estimates

02 'PLAN A': Initial 5-6 year Ore Reserve, CY26 focus is to GROW mine plan to ~8-10 years

	FY26				FY27				FY28			
	Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q	Sep Q	Dec Q	Mar Q	Jun Q
Develop 930koz¹ Baldock												
BALDOCK INFILL DRILLING (complete Dec'25)		~70 km logged										
BALDOCK GEOTECHNICAL		~4 km of Geotech core										
METALLURGY + PROCESS PLANT STUDY		~53 t of sample collected										
MRE UPDATE & BALDOCK MAIDEN RESERVE				★	Targeting ³ 400 – 500koz Reserve, supporting initial 5-6 Year Mine Life							
Grow existing 1.1Moz¹ Resource base												
GROWTH DRILLING		Growth targeted via Baldock Extensional (60%) and 53 x Exploration Targets (40%)										
RESOURCE CONVERSION DRILLING (INFILL)						De-risking Prod Yrs 7-10						
MRE UPDATES (Including Exploration Target²)						★		★	Targeting ³ 1.5Moz - 2.0Moz MRE to support ~8-10 year Mine Life			
Final Investment Decision						[FID WINDOW]			Ballard Employee Perf Rights: 1.5Moz, 2.0Moz MRE and DFS			

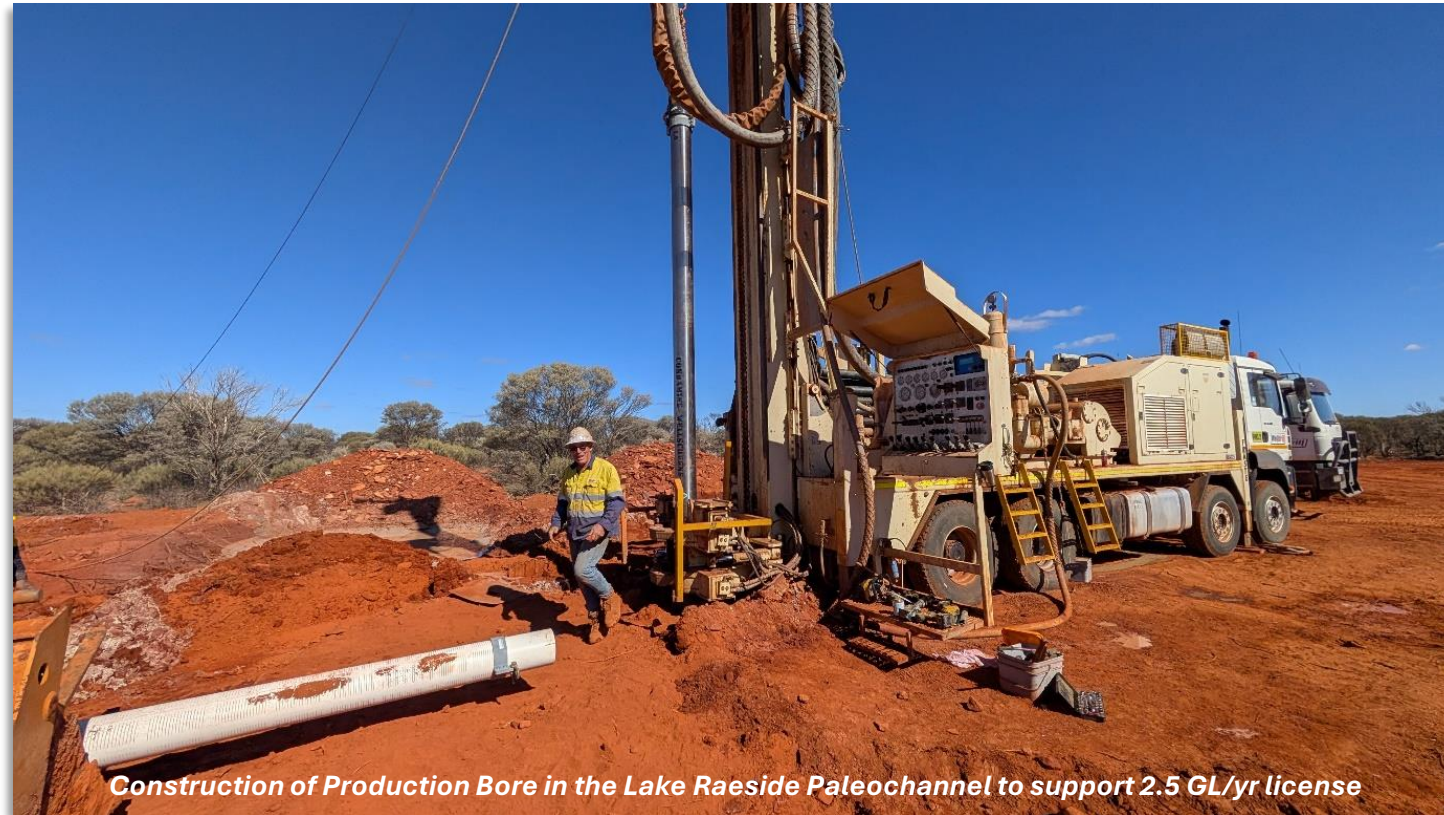
1. Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission ("ASIC") and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer and Appendix A for further information on the MRE
2. Readers should 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 10 of this Presentation for further information regarding the October 2025 Exploration Target

3. This statement of the Company's goal of [targeting 400-500koz Reserve / increasing the currently stated MRE to targeting 1.5Moz-2Moz MRE] longer term is an aspirational statement, and the Company does not yet have reasonable grounds to believe the statement can be achieved

03 FULLY PERMITTED.

Fundamental differentiator from other gold developers

- **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
- **GENUINE SHOVEL READY PROJECT**





October 2025 Exploration Target



04 Statement of Exploration Target

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 Estimate¹ of 10.3Mt @ 3.3 g/t gold for 1.1Moz.

The October 2025 Exploration Target based on current² and historical² 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**”).

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.

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 Moz¹ 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.

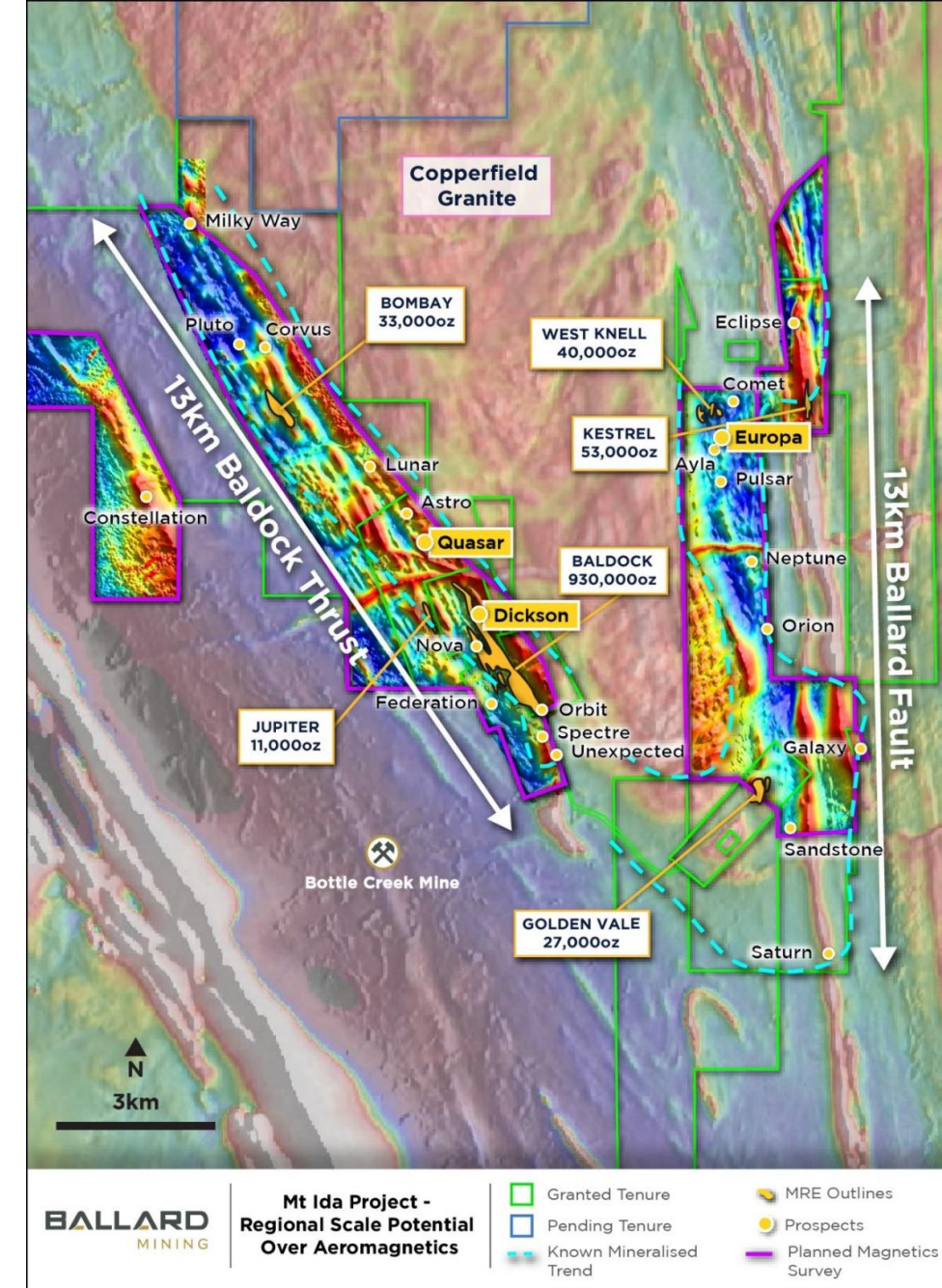
1. Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission (“ASIC”) and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer and Appendix A for further information on the MRE

2. Refer to Appendix B for a table of all previous drill results

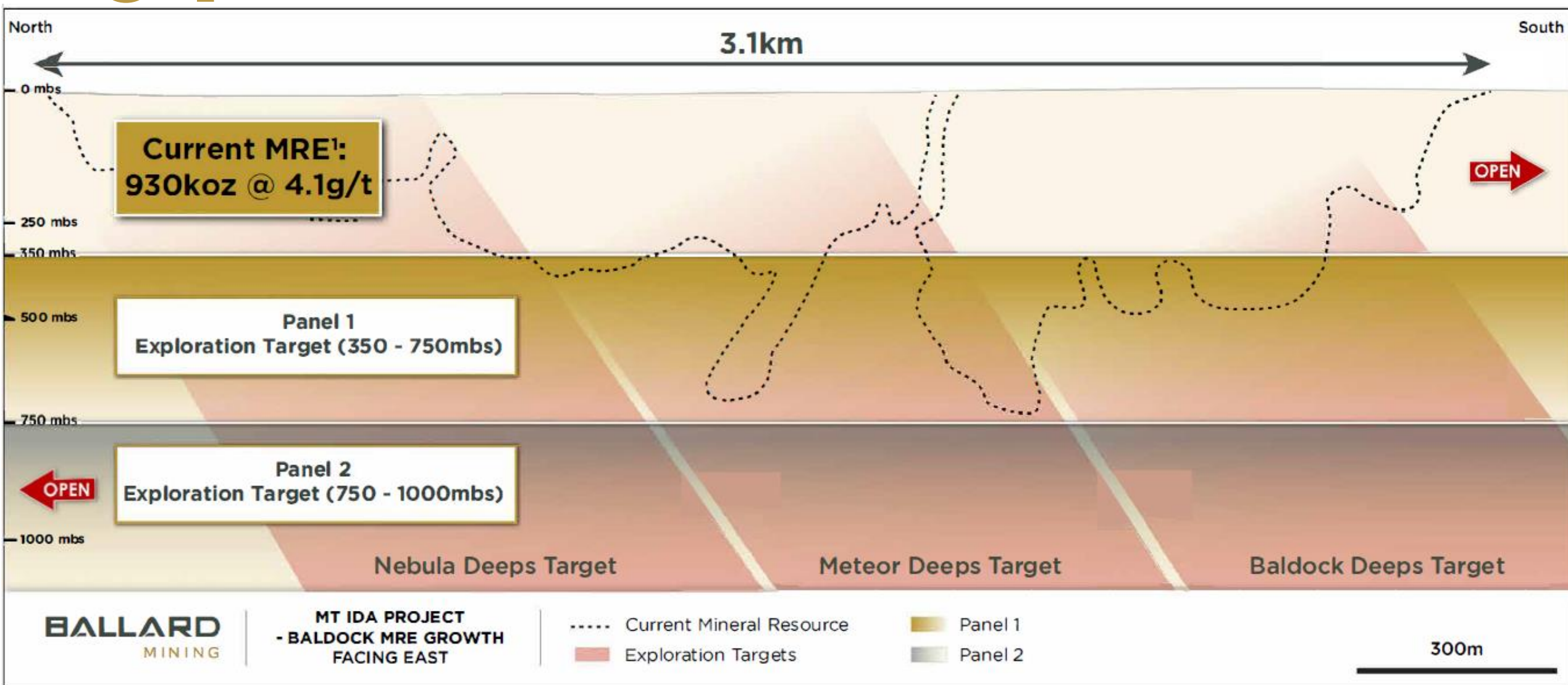
04 STRUCTURAL REVIEW

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
 - Genesis Gwalia Underground **+1.5km² deep** mine. ~80km east
 - Ora Banda Riverina Deeps **+1km³ deep** mineralized system. ~80km south
- **Agnew and Ora Banda are located on same greenstone belt**
- Structural Review identified **additional 35 targets** in addition to initial 18 targets based on historical UG workings and high grade rock chips
- Planned work:
 - Geophysics (down hole and surface) to inform deeper drilling
 - Surface electromagnetic survey currently underway
 - **Systematic drilling throughout all of CY2026**



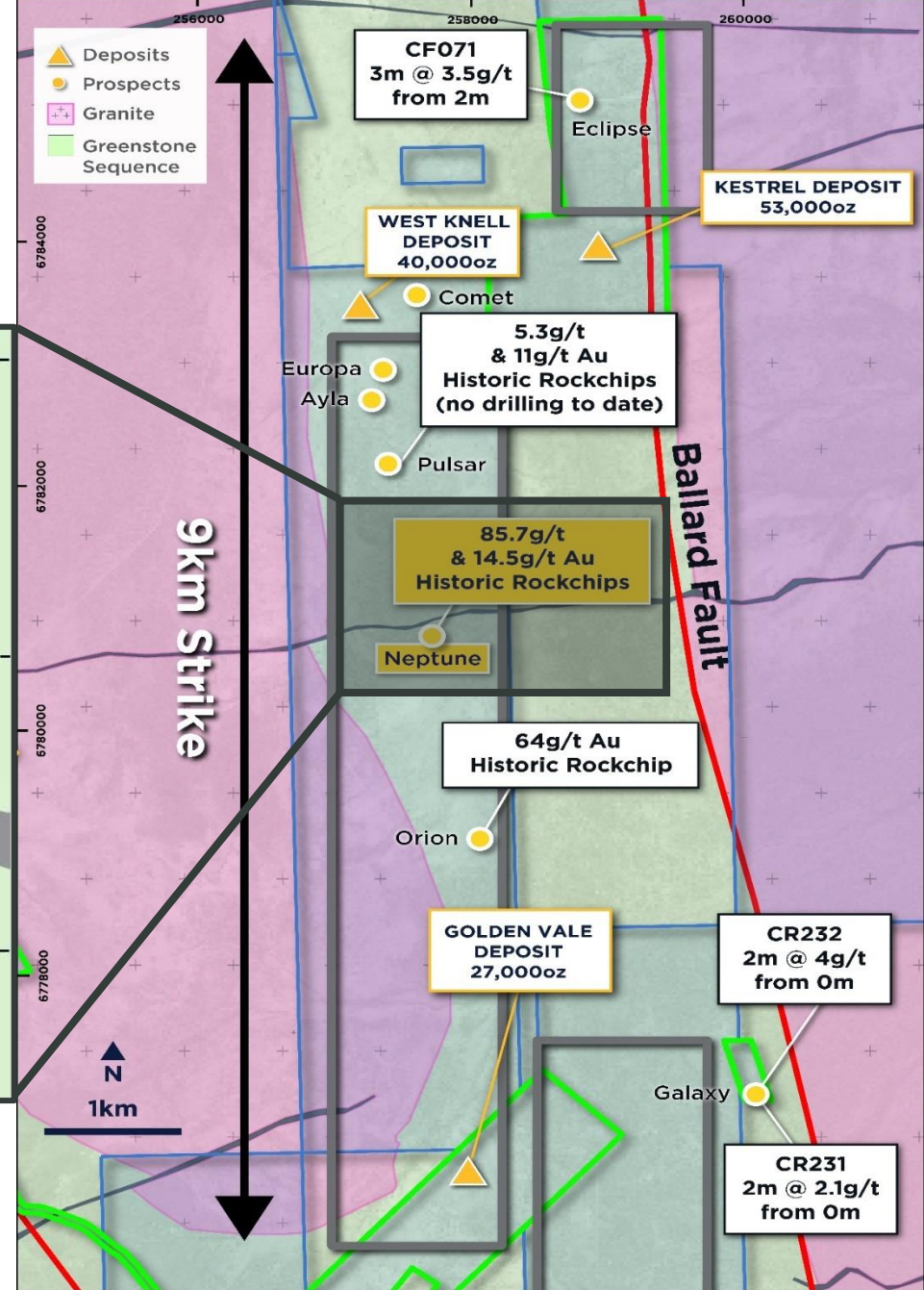
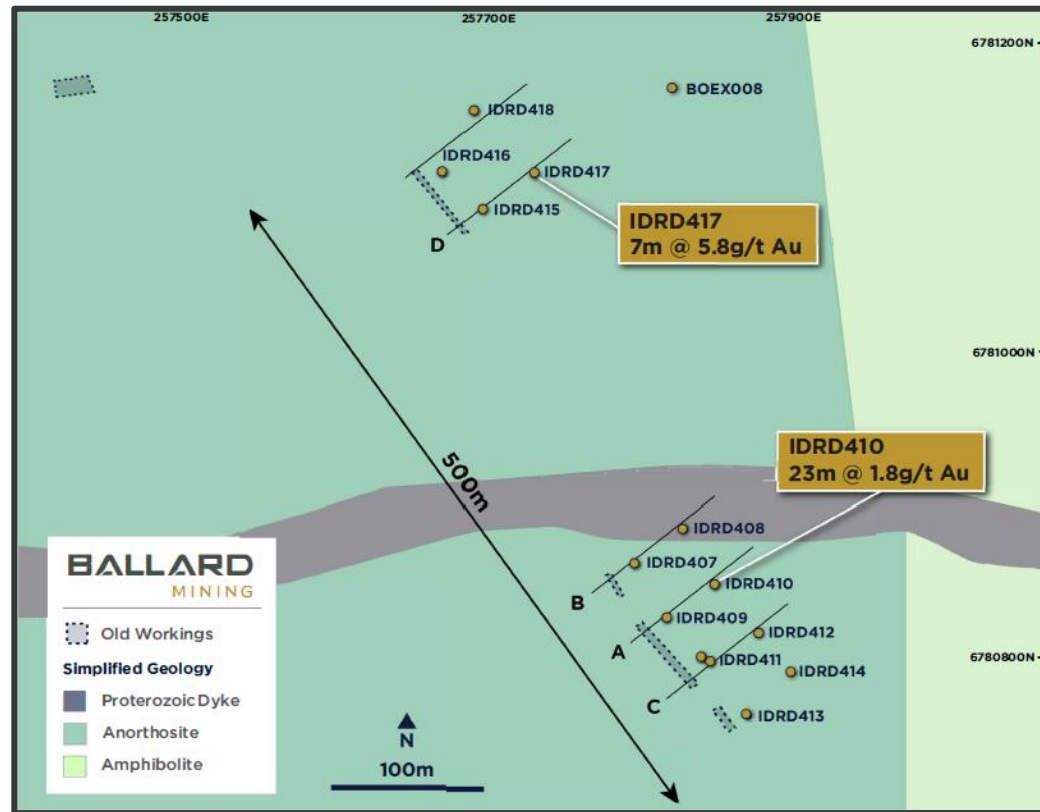
04 THE BEST SPOT TO FIND A NEW MINE... ...is at an existing FULLY PERMITTED mine. Orogenic Deposits Plumb Deep



04 REGIONAL EXPLORATION

Upside from 53 Exploration Targets – eg Neptune

- 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 depth¹**
- **Shallow, low strip, low cost ounces 7km from Baldock**
- Ideal processing material to blend with underground fresh rock from Baldock



04 Neptune Example

Phase 2 drilling underway



Neptune Phase 2

Phase 1 drilling informs next phase at Neptune

- 40m x 40m spacing, targeting Maiden MRE March Quarter (Inferred)

05 INVESTMENT HIGHLIGHTS



LOCATION → +15Mtpa Processing Capacity and deep orebodies proximal



CAMP SCALE EXPLORATION POTENTIAL → CY2026 drilling to advance Exploration Target¹



DUAL STREAM STRATEGY → Targeting ~8-10 Year Plan from initial ~6 year Reserve + exploration success to deliver growth



FULLY PERMITTED.



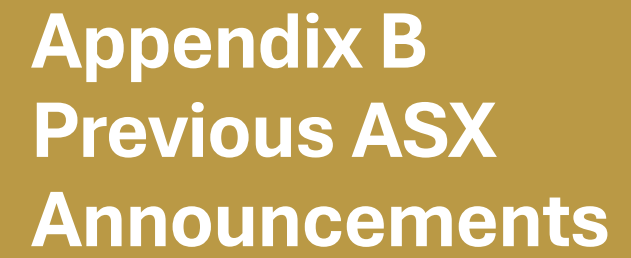
MULTIPLE UPCOMING CATALYSTS → Ongoing drilling results, MRE Updates, Maiden Ore Reserve



Appendix A Mineral Resource Estimate

A MINERAL RESOURCE ESTIMATE – APRIL 2025¹

Cut off	Deposit	Indicated			Inferred			Total		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(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



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
October 2025 Exploration Target	29 October 2025
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