UNLOCKING THE POTENTIAL OF MT IDA

Grow and Develop

Corporate Presentation

15th September 2025

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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 Prospectus lodged with ASIC on 30th May 2025 and released on the ASX announcements platform on 10th July 2025, 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 Prospectus.

Information in this Presentation that relates to the gold mineral resource estimate at the Mt Ida Project was reported by Ballard in the Prospectus lodged with ASIC on 30th May 2025 and released on the ASX announcements platform on 10th July 2025, 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 Prospectus and that all material assumptions and technical parameters underpinning the mineral resource estimate in the Prospectus continue to apply and have not materially changed.

A copy of the Prospectus is available at www.ballardmining.com.au and www.asx.com.au. Ballard confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

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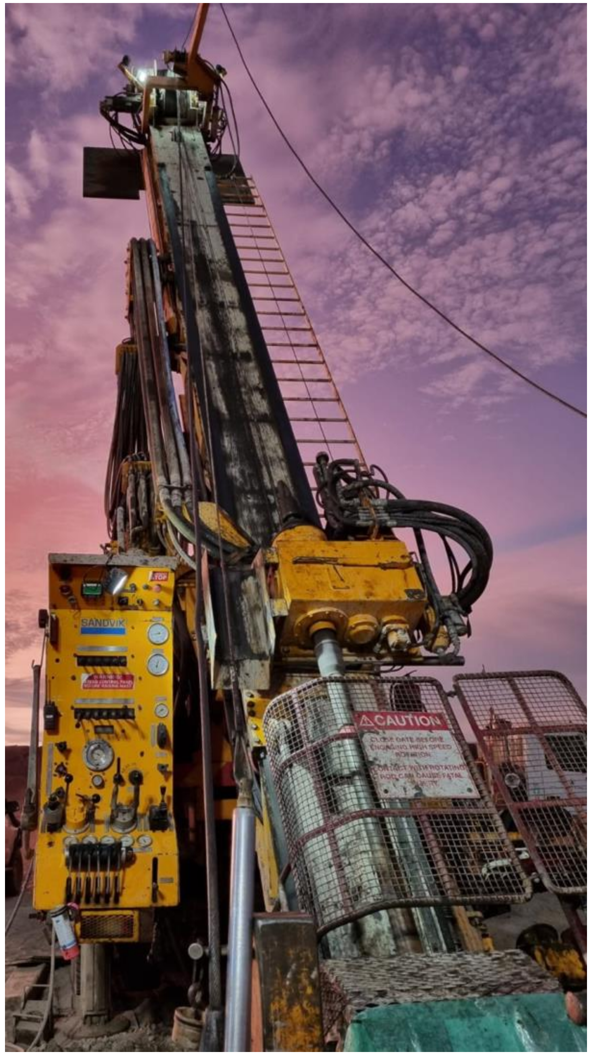
INVESTMENT HIGHLIGHTS

BALLARD MINING



GROWTH

26km highly prospective underexplored shear zones

130,000 metre drill program underway

New Discovery at Neptune[2]

Well funded: $30M IPO with proceeds targeting growth via the drill bit

DEVELOPMENT

MRE of 1.1Moz @ 3.3g/t[1]
(402koz Indicated + 699koz Inferred)

MRE includes 930koz @ 4.1g/t[1] at Baldock

Infill Drilling[3] ongoing at Baldock

Baldock fully permitted for OP + UG mining.

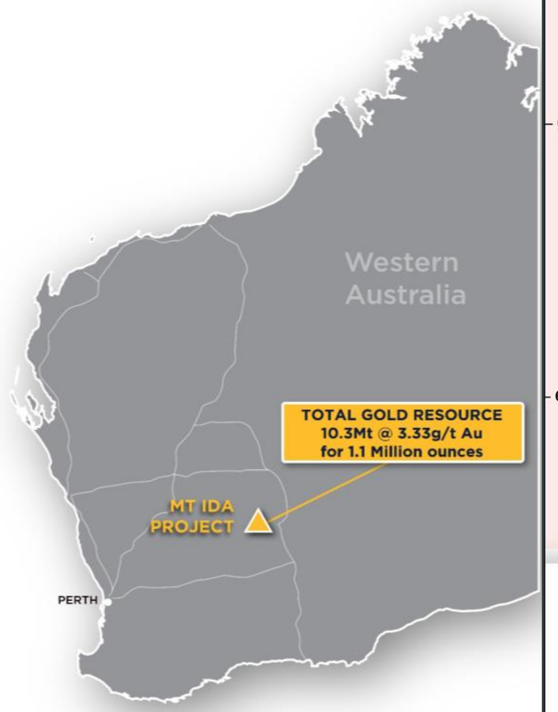
Application progressing for 1.5Mtpa Process Plant & TSF (anticipate <2 weeks for approval)

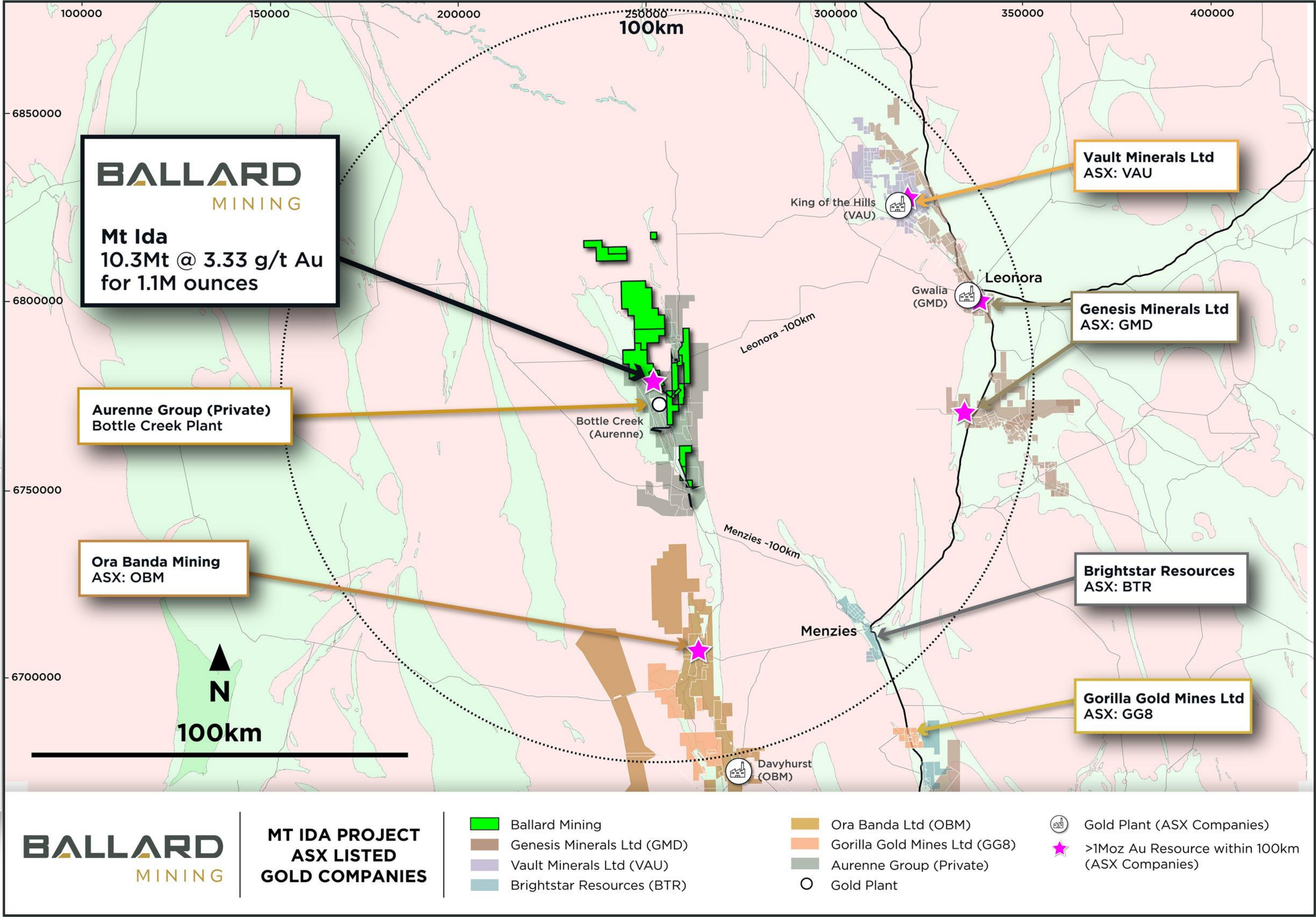
Free-milling, non-refractory orebody, amenable to conventional CIL processing

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
2. Refer to the ASX Announcement lodged by Ballard on the 15th September 2025 for further information
3. Refer to the ASX Announcement lodged by Ballard on the 31sth July and 26th August 2025 for further information

LOCATION LOCATION LOCATION!

Heart of the WA goldfields, 4 x processing plants within c.100km

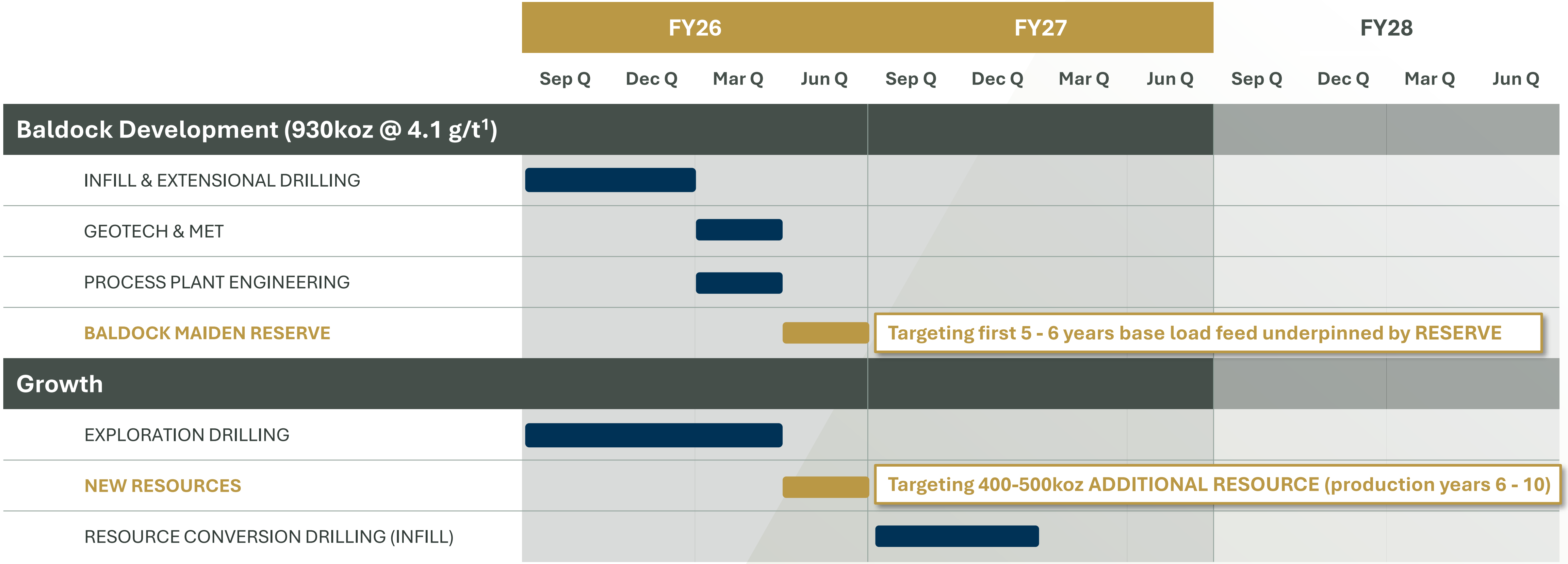




Refer to the Ballard IPO Prospectus lodged with the ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer for further information on the MRE

GROW AND DEVELOP STRATEGY

Parallel Workstreams targeting a 10 year plan



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

BOARD COMPOSITION

BALLARD
MINING

Mature Board. Proven Explorers, Developers and Operators

SIMON LILL
Non Executive Chair

Mr Lill was previously Chairman of De Grey Mining, a Company which grew from being a sub $1M market capitalisation when he was first involved to being acquired by Northern Star Resources (ASX:NST) in one of Australia's largest corporate takeovers in the gold sector. In his 12 years at De Grey, Mr Lill oversaw the discovery of one of Australia's largest gold finds at Hemi, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through the $5 billion takeover.

PAUL BRENNAN
Managing Director

Mining Engineer with postgraduate MBA and project management. Over 20 years experience in underground operations including 4 years as General Manager for Saracen Minerals. Recent senior corporate roles as Chief Development Officer and Chief Operating Officer including construction of 2.4Mtpa processing plant for Calidus Resources.

TIM MANNERS
Finance Director

Finance professional with over 25 years experience in corporate finance, accounting, financial management and business development functions. Spent nearly 7 years with Ramelius Resources Ltd as their Chief Financial Officer during a period of significant organic growth and corporate expansion. More recently was the Chief Financial Officer of Wildcat Resources Ltd and a Non-Executive Director of Delta Lithium.

STUART MATHEWS
Non Executive Director

International mining professional with more than 30 years experience working across Australia, Mexico and New Zealand. Former Executive VP Gold Fields Australasia. Master of Geology. Current Non-Executive Chair of Hot Chili Ltd and Non-Executive Director of Pantoro Gold.

JAMES CROSER
Non Executive Director

Experienced mining Company Director & current Managing Director of Delta Lithium & Non-Executive Director of Hammer Metals Ltd. Former Executive Director of ASX-listed Spectrum Metals Ltd & Resources & Energy Group Ltd. Mining Engineer with over 25 years in the WA mining sector.

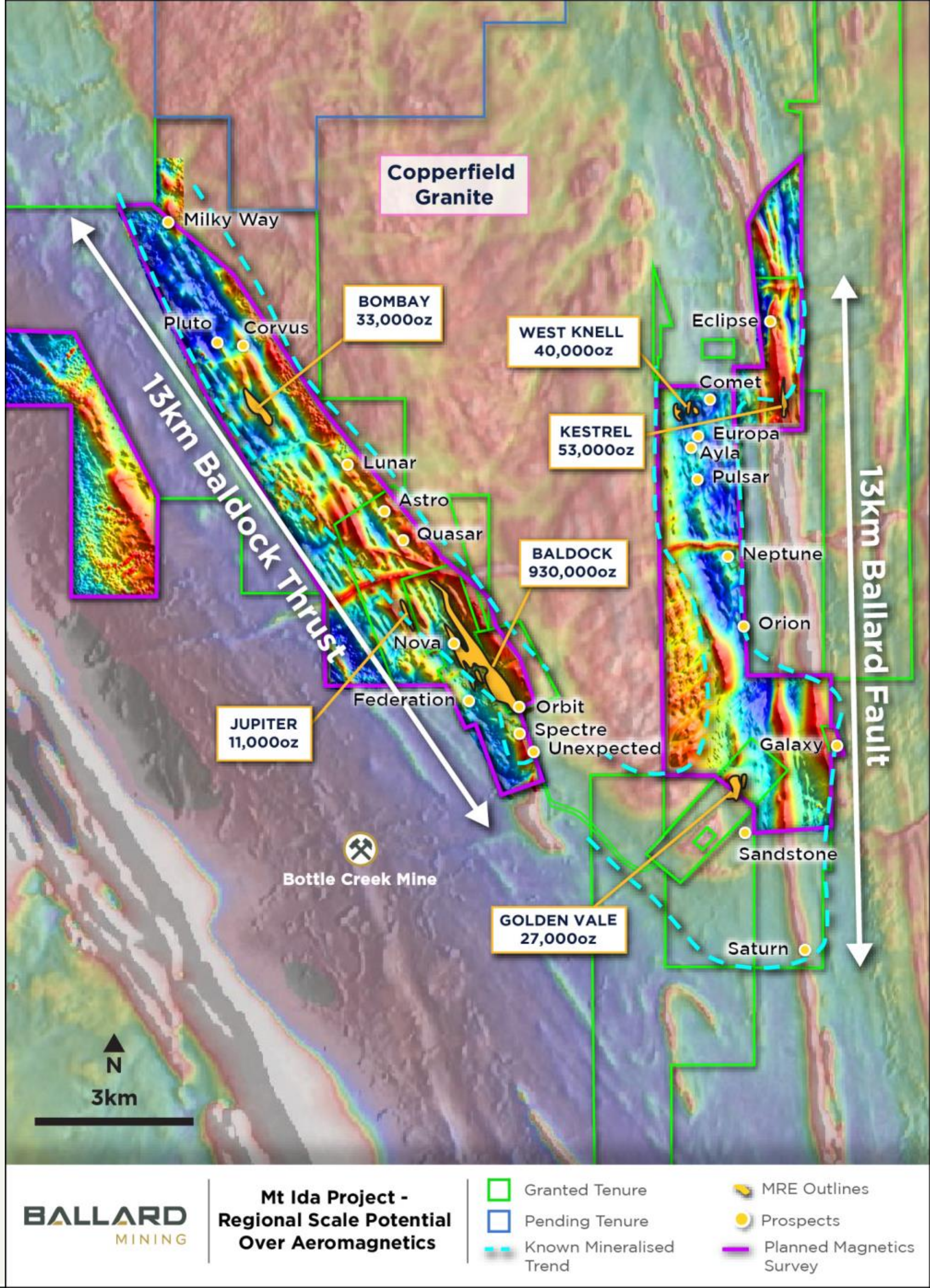
LOREN FALCONER
Company Secretary

Experienced Financial Controller and Qualified Chartered Accountant. Over 14 years experience predominantly in the mining and resource sector for various ASX-listed resources companies including MACA and PLS.

REGIONAL EXPLORATION POTENTIAL

Initial 50,000m exploration drill program underway

- **26km of continuous greenstone belt folded around the Copperfield Granite**
- **Prospective shear zones and host rocks on either side:**
  - **13km Baldock Thrust**
  - **13km Ballard Fault**
- **Orogenic, shear hosted gold lodes observed throughout the 26km of strike with minimal historical work**
- **18 Initial Exploration Prospects Identified**



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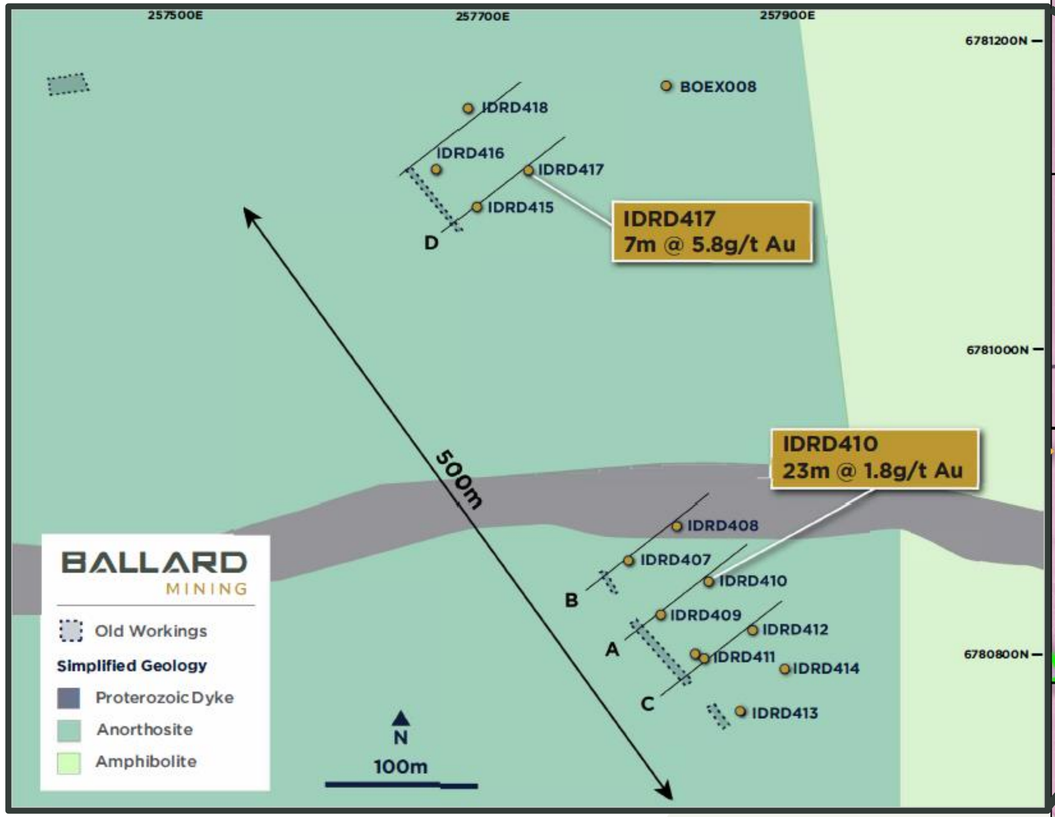
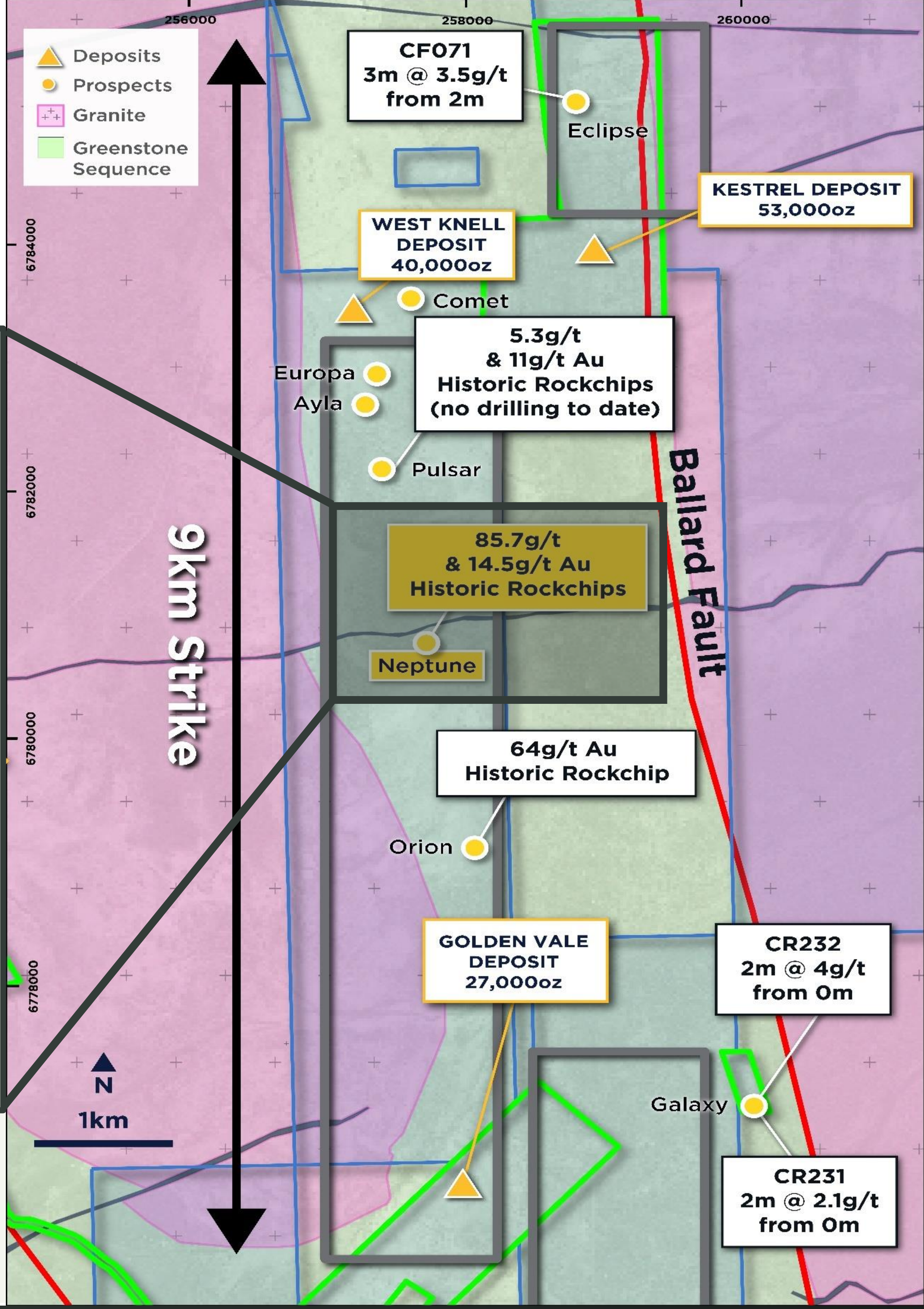
BALLARD FAULT EXPLORATION

New Discovery at Neptune[1]

- Frist Pass Phase 1 drill program completed at Neptune
- **Mineralisation intersected in every hole**
- **Awaiting assays from 5 Prospects to the North of Neptune**
- Phase 1 drilling will be used to **inform comprehensive Phase 2 drill program** (Diamond and RC)



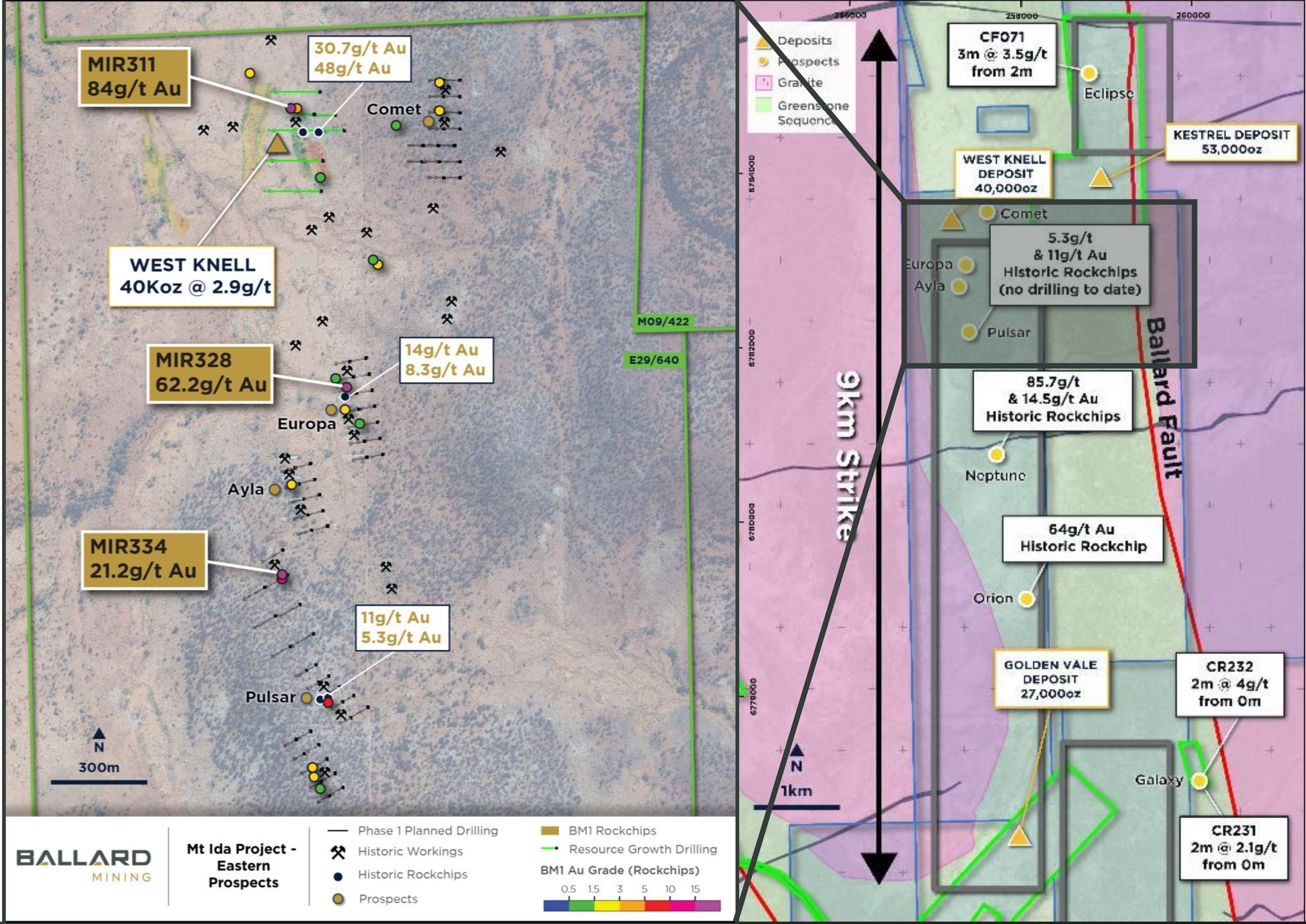


1. Refer to the ASX Announcement lodged by Ballard on the 15th September 2025 for further information

BALLARD FAULT EXPLORATION

15,000m planned drill program

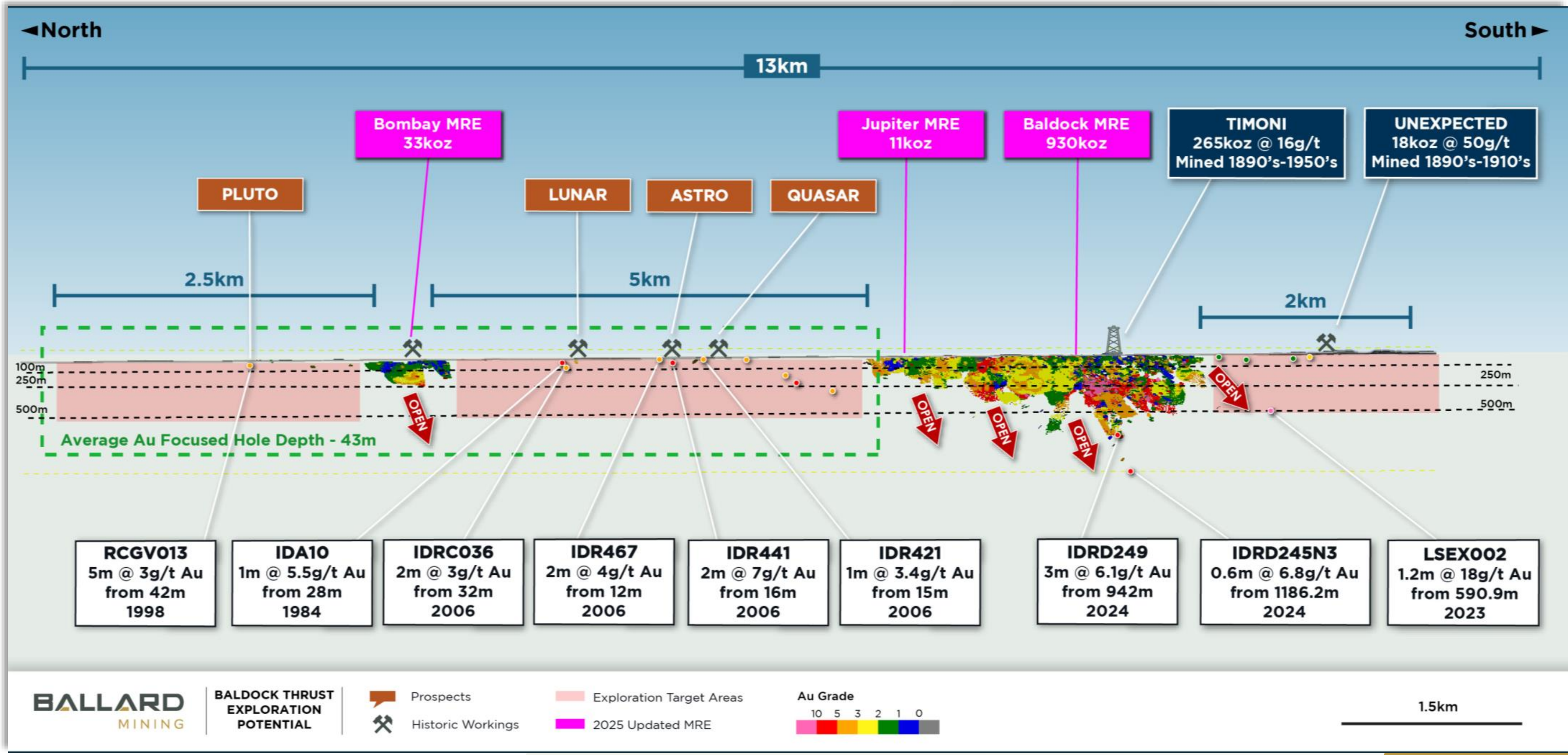
- **Geological units on the Ballard Fault are identical to Baldock Thrust**
- **Limited or no drilling** at some Prospects
- Recent rock chip results has confirmed historical data as well as **extended the mineralised strike** in some areas.



BALDOCK THRUST EXPLORATION

35,000m planned drill program

- Over 7km of strike to the north of Baldock has an **average drill depth of just 43 metres** despite high-grade historical intercepts
- 671 historic drill holes over last ~20 years, mostly RAB drilling



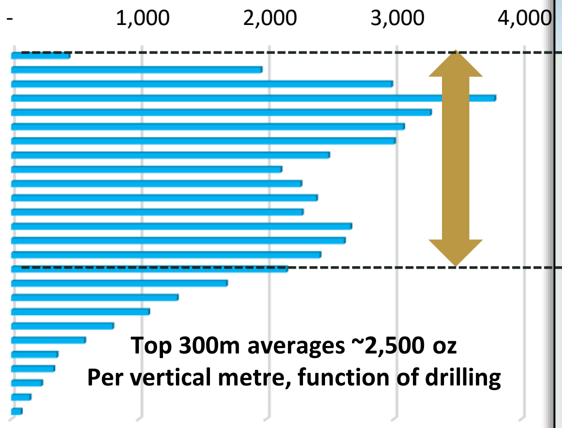
Refer to the Ballard IPO Prospectus lodged with the ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer for further information on the MRE

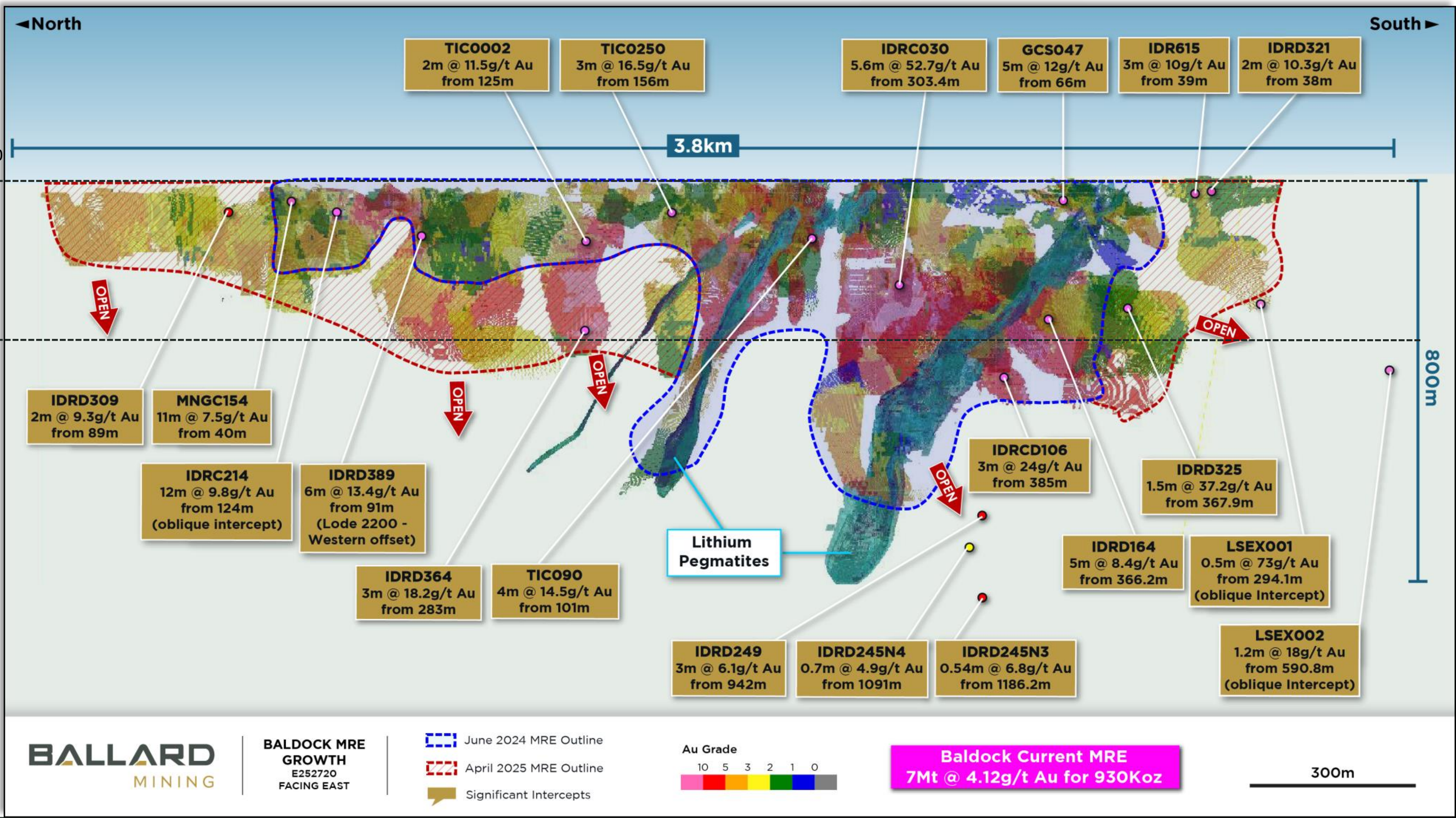
BALDOCK DEVELOPMENT – 930koz @ 4.1g/t

80,000m planned drill program underway – infill and extensional

BALLARD MINING

Baldock MRE - Ounces Per Vertical Metre





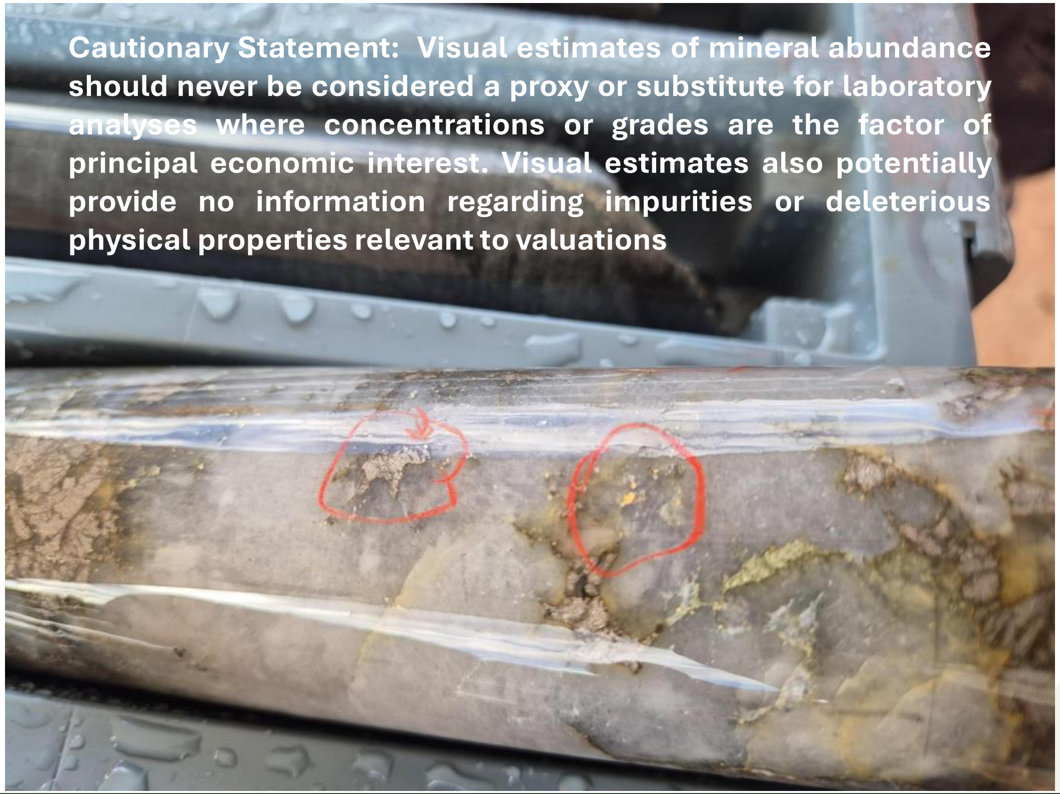
Most recent drill program added 256,000oz at Baldock at an all in cost of **<$25/oz**

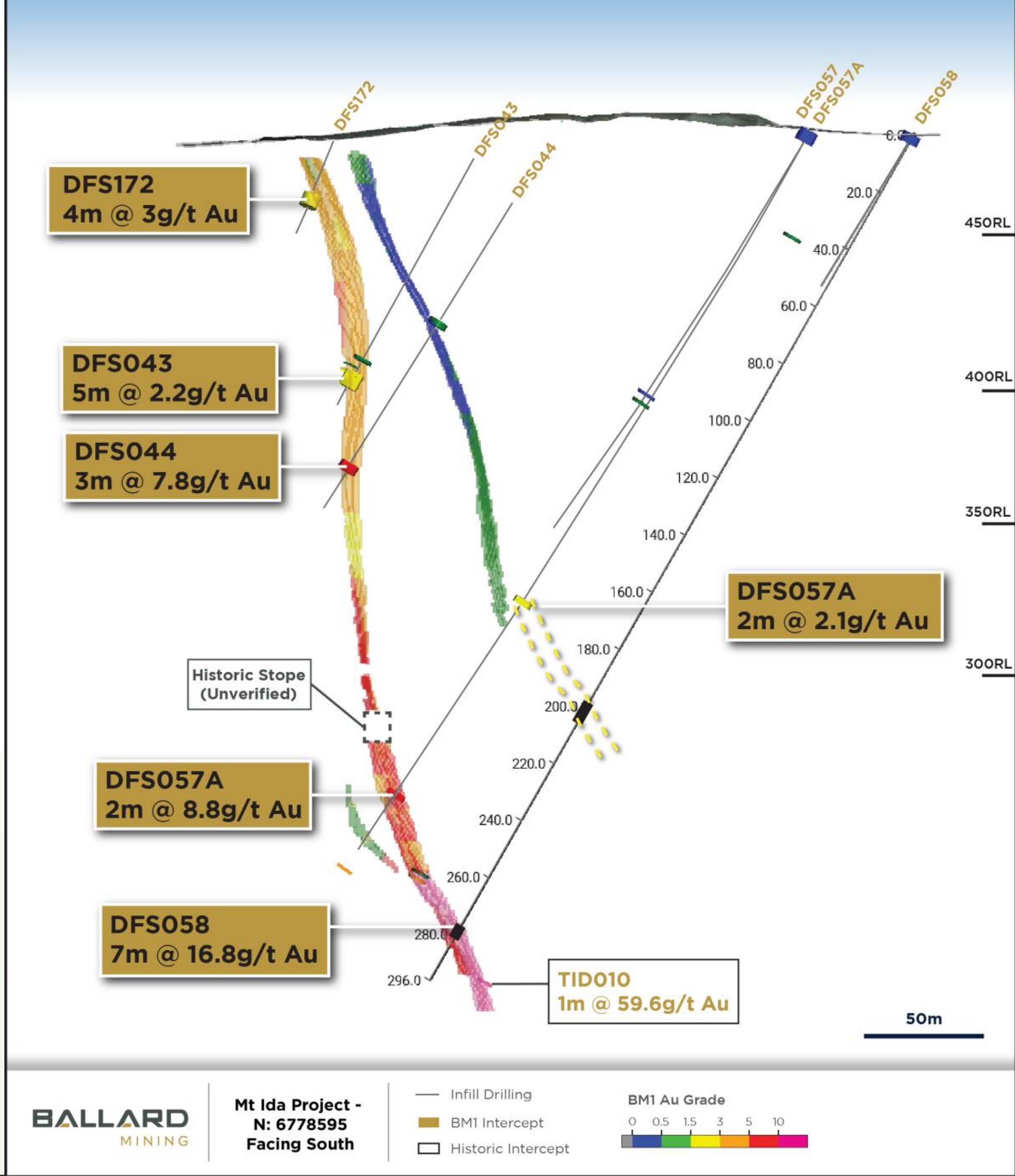
Refer to the Ballard IPO Prospectus lodged with the ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer for further information on the MRE

BALDOCK – Infill Results[1]

Increasing Resource confidence for Maiden Reserve targeted mid CY2026

- 4m @ 32 g/t Au from 232m in DFS066B
- 3m @ 17.7 g/t Au from 49m in DFS062
- 7m @ 16.8 g/t Au from 246m in DFS058
- 4m @ 12g/t Au from 182m in DFS063





1. Refer ASX Announcement's lodged by Ballard Mining on the 31st July 2025 and 26th August 2025 for further information

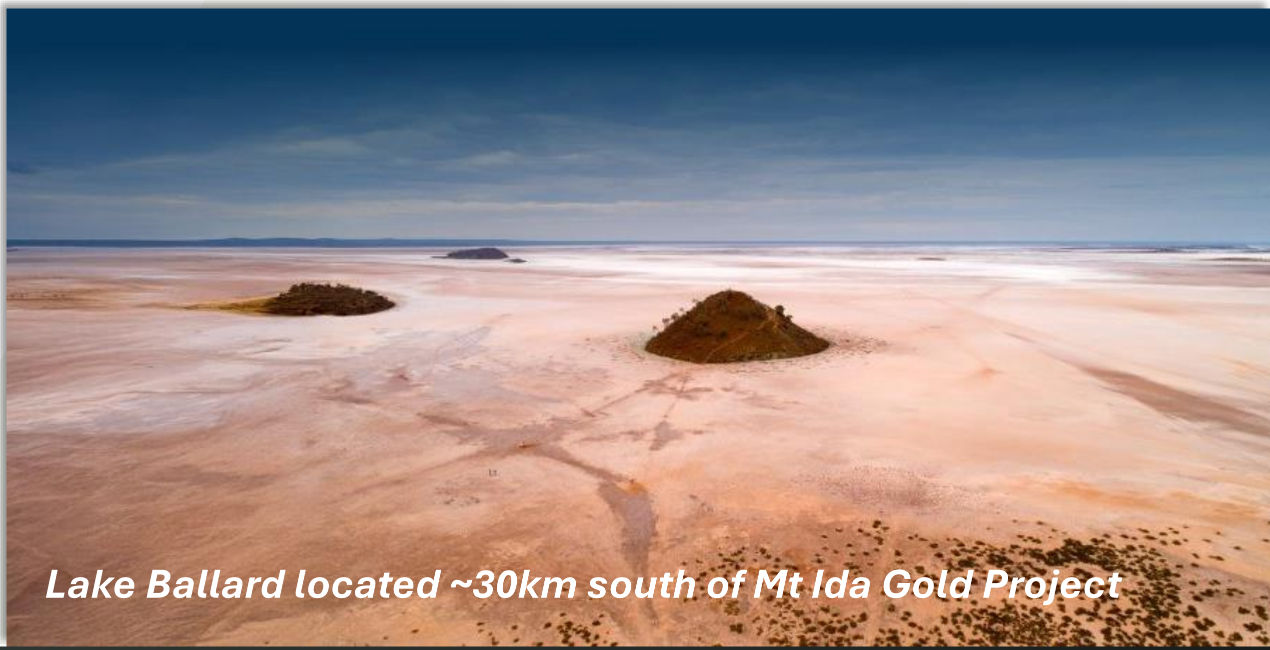
CAPITAL STRUCTURE

Well funded for significant resource and exploration drilling

BALLARD MINING LIMITED	Key Metric
Shares On Issue	**340M**
Share Price *(close of market 12/9/25)*	$0.43
Market Capitalisation	$146M
Cash raised from IPO (net of fees/costs)	$28M
Enterprise Value	$118M
EV / Resource Oz	$107/oz
Performance Rights and Options (various)[1]	17.5M

1. *Options and performance rights issued to Ballard directors, senior managers and advisers. For further details of the options and performance rights issued by Ballard refer to the Ballard IPO Prospectus lodged with the ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025)*
2. *Delta subject to 24 month escrow from the date Ballard shares are quoted on the ASX*
3. *In-specie shares to be transferred to Delta Lithium's major shareholders are subject to six months voluntary escrow from the date of issue and further six months orderly market restriction*

OWNERSHIP STRUCTURE	
Delta (2 year escrow)	46.0%[2]
Hancock Prospecting	6.2%[3]
Mineral Resources	5.6%[3]
Other	**42.2%**

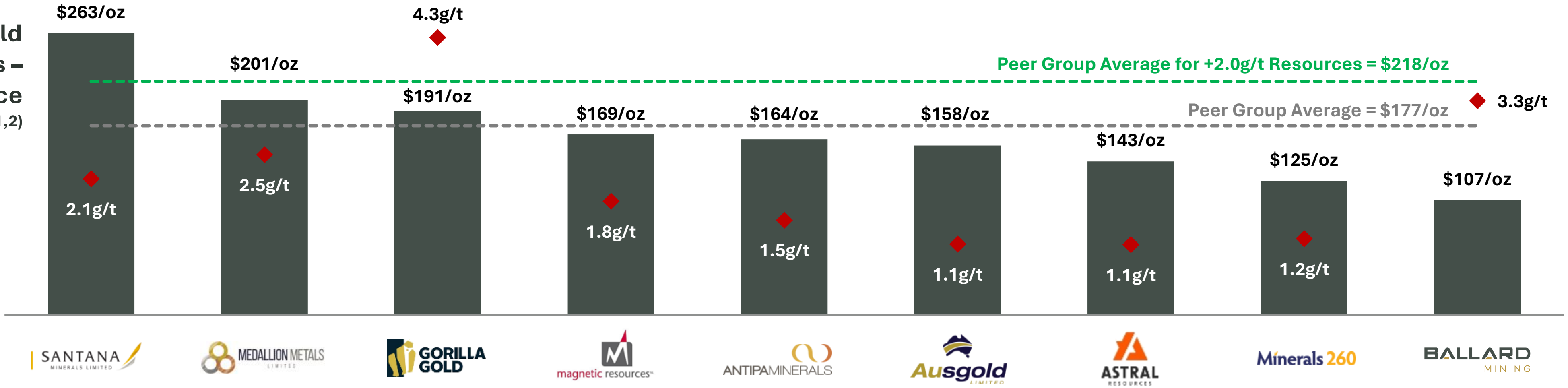


Lake Ballard located ~30km south of Mt Ida Gold Project

PEER COMPARISON – ASX GOLD DEVELOPERS

Ballard's ASX-listed gold developer peers trade at an average EV/Contained Resource of $177/oz, with higher-grade (+ 2.0g/t) peers trading at an average of $218/oz

Select ASX Listed Gold Developers – EV/Resource ($/oz Au)[1,2]



	Santana	Medallion Metals	Gorilla Gold	Magnetic Resources	Antipa Minerals	Ausgold	Astral	Minerals 260	Ballard
Market Cap	$665m	$281m	$258m	$399m	$451m	$399m	$271m	$341m	$146m
Cash	$50m	$30m	$25m	$8m	$36m	$12m	$19m	$54m	$28m
Debt	-	$3m	-	-	-	-	-	-	-
Enterprise Value	$615m	$255m	$233m	$391m	$414m	$387m	$253m	$287m	$118m
Resource Tonnes	34.3Mt	15.8Mt	8.8Mt	40.7Mt	53.1Mt	68.7Mt	50.0Mt	60.0Mt	10.3Mt
Resource Grade	2.1g/t	2.5g/t	4.3g/t	1.8g/t	1.5g/t	1.1g/t	1.1g/t	1.2g/t	3.3g/t
Contained Resource	2,337koz	1,268koz	1,224koz	2,318koz	2,524koz	2,443koz	1,761koz	2,290koz	1,102koz
EV/Resource	$263/oz	$201/oz	$191/oz	$169/oz	$164/oz	$158/oz	$143/oz	$125/oz	$107/oz

1. For detailed sources see Appendix C
2. Note: rounding errors may occur

◆ Gold Grade (g/t Au)

WHY INVEST IN BALLARD MINING?

BALLARD MINING

- A launch pad of 1.1Moz[1] high-grade MRE, including 930koz at 4.1 g/t at Baldock, with 26km underexplored prospective greenstone belts. 130,000m drill program underway
- Mid 2026 target of initial ~6 year mine life at Baldock underpinned by Ore Reserve and visibility over 10 year Plan with exploration success
- Advanced Permitting status key strength of Ballard. Fully Approved for OP and UG Mining at Baldock. Imminent Works Approval expected for a 1.5Mtpa Process Plant + Tailings Storage Dam
- Attractive IPO EV / Resource Oz to peer group

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) and the Disclaimer for further information on the MRE

BALLARD MINING

APPENDICES

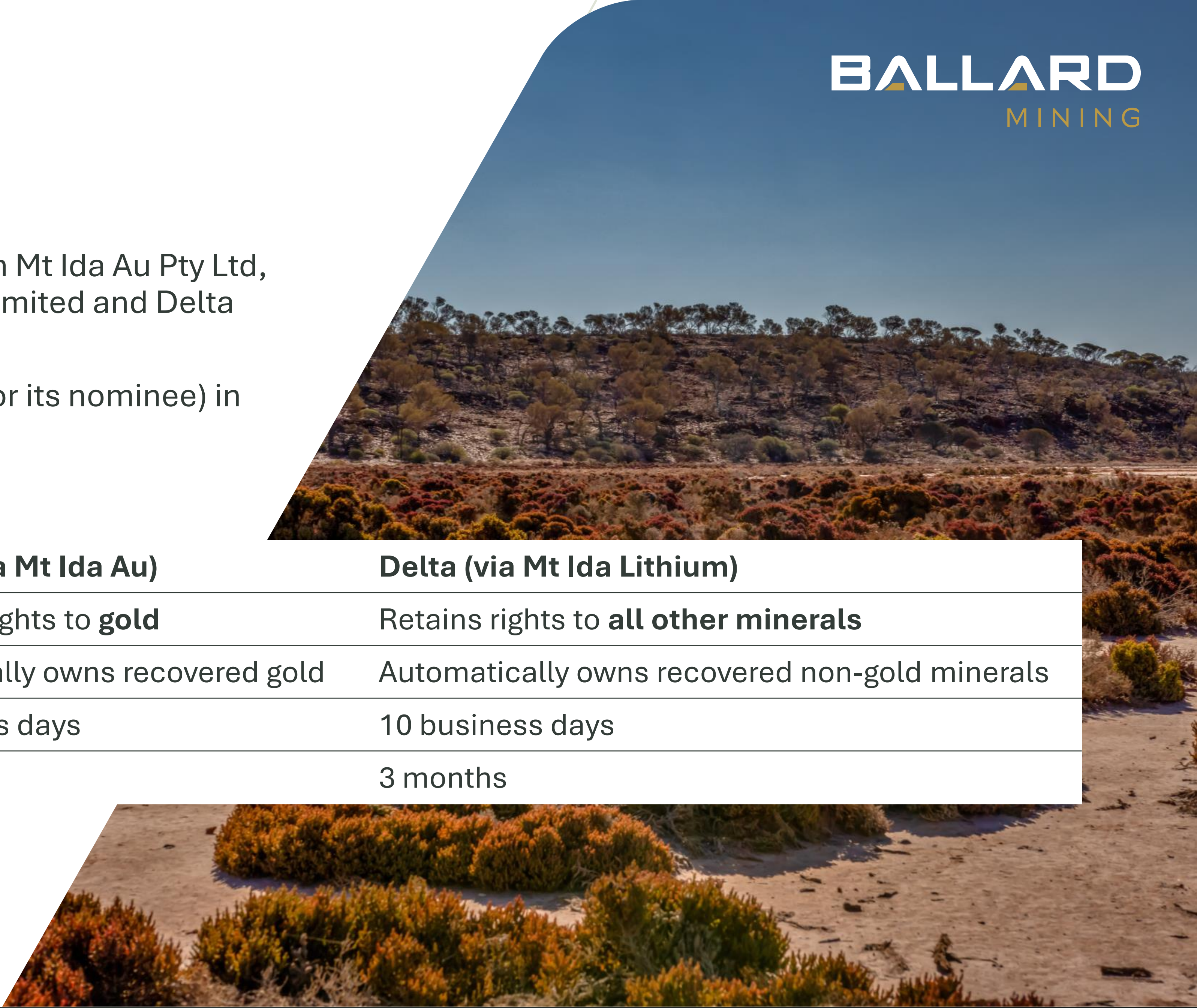
A MINERAL RESOURCE ESTIMATE – APRIL 2025[1]

BALLARD MINING

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 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

B MINERAL RIGHTS DEED



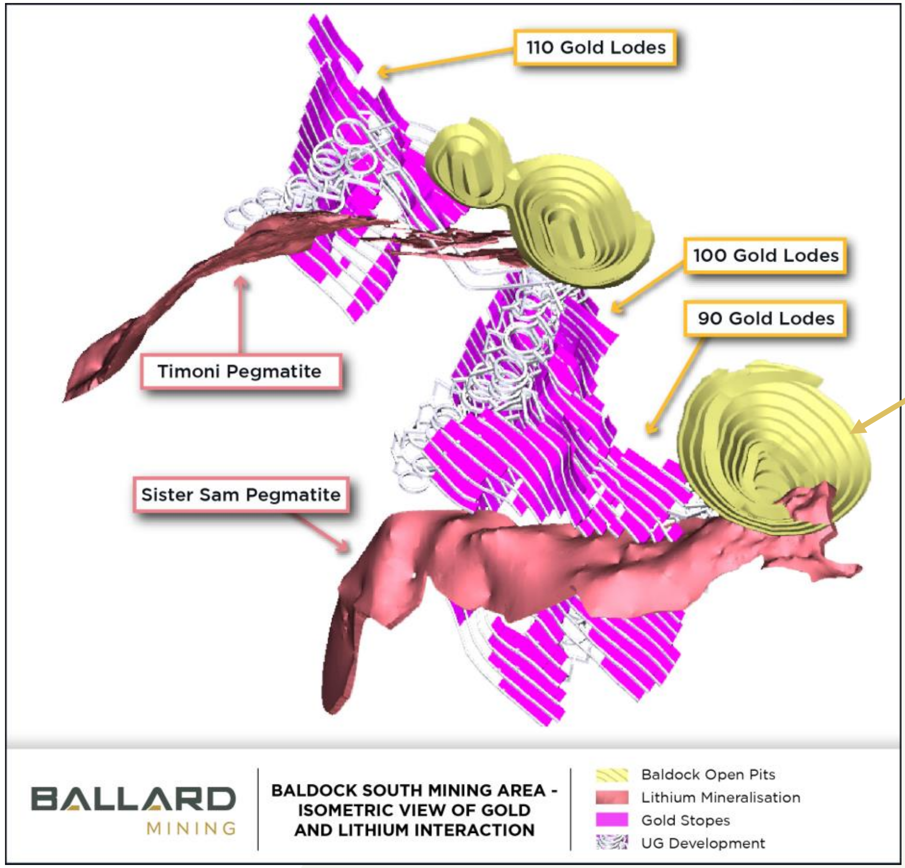
- Mineral Rights Deed[1] executed between Mt Ida Au Pty Ltd, Mt Ida Lithium Pty Ltd, Ballard Mining Limited and Delta Lithium Limited
- Ballard to issue 220M shares to Delta (or its nominee) in consideration of the Gold Asset
- Mining and Exploration:

Area	**Ballard (via Mt Ida Au)**	**Delta (via Mt Ida Lithium)**
Mineral Rights	Exclusive rights to **gold**	Retains rights to **all other minerals**
Ownership Upon Mining	Automatically owns recovered gold	Automatically owns recovered non-gold minerals
Exploration Notice	10 business days	10 business days
Mining Proposal Notice	3 months	3 months

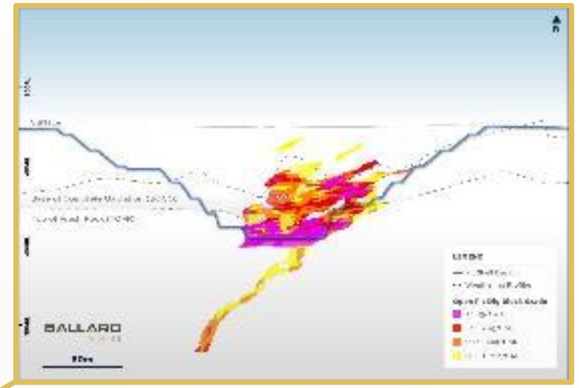
For Further information on the Mineral Rights Deed refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025)

B MINERAL RIGHTS DEED (CONT'D)

- Gold and lithium are separate geological units and can be mined separately (no sterilisation)
- Any capital costs for mine development for Gold operations can be utilised and shared with any potential lithium operation
- Cooperation governed by a Mineral Rights Deed[1]



Conceptual Designs only to show interaction of gold and lithium



High grade starter pits generate positive cash flow and establish portal positions for Underground development

For Further information on the Mineral Rights Deed 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)

B MINERAL RIGHTS DEED (CONT'D)

BALLARD MINING

Scenario	Resolution Method
Conflicting activities	Parties must discuss and minimise interference.
Concurrent mining	Form Joint Operating Committee (JORC), decide on Dominant Mine, and coordinate operations.
Shared costs	Shared proportionally based on use or capital expenditure.
Use of other party's infrastructure	Incoming party pays 50% of written-down value of infrastructure.
Stockpiling Excluded Minerals	Recovering party must stockpile on request, with costs reimbursed by the mineral rights holder.
Provision	**Summary**
Indemnities	Mutual protection against gross negligence or misconduct; Mine operator also indemnified from workplace safety claims.
Rehabilitation	Pre-Effective Date = Mt Ida Lithium; Post = split between Mt Ida Lithium and Mt Ida Au based on their respective activities; shared activity = proportional to capex.
Royalties	Each party pays State and third-party royalties for minerals they mine or sell.
Defaults	Material breach or insolvency = default. Non-defaulting party may enforce deed and recover legal costs. Mt Ida Au has step in rights if Mt Ida Lithium fails to comply with the conditions of the Tenements.
Call Option	Triggered on insolvency; non-defaulting party may buy mineral rights at fair market value.
Assignments	Consent required (unless to related party). Related party must re-assign within 3 years if relationship ends.
Pre-Emptive Rights	Right to match any third-party offer for mineral rights or tenement interests. If Mt Ida Lithium intends to voluntarily surrender a Tenement (or portion of a Tenement), it must first offer to sell the Tenement (or the relevant portion of the Tenement) to Mt Ida Au for nominal consideration.
Parent Guarantees	Delta and Ballard guarantee their respective subsidiaries' obligations and indemnify the other party for non-performance.

For Further information on the Mineral Rights Deed 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)

C PEER COMPARISON – SOURCE DATA

BALLARD MINING

Peer	Market Cap	Cash	Debt	Enterprise Value (EV)	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Sources	
	($m)[1]	($m)	($m)	($m)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont. (koz)	Financials	Resources
Santana Minerals	665.1	50.5	-	614.6	-	-	-	21.5	2.3	1,603	12.8	1.8	734	34.3	2.1	2,337	"Quarterly Activities and Cashflow Reports" dated 24 June 2025	"Updated Pre-Feasibility Study - Bendigo Ophir Gold Project" dated 1 July 2025
Medallion Metals	281.4	29.7	2.9	254.6	-	-	-	11.1	2.3	813	4.7	3.0	455	15.8	2.5	1,268	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 31 July 2025	"Sulphide Resource Increases to 0.95Moz @ 5.2g/t AuEq" dated 28 August 2025; "Medallion & IGO enter exclusive negotiations on Forrestania" dated 8 August 2024
Gorilla Gold	258.5	25.1	-	233.4	-	-	-	1.8	3.4	190	7.1	4.6	1,034	8.8	4.3	1,224	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 30 July 2025	"Mulwarrie Resource Update" dated 4 August 2025
Magnetic Resources	398.6	7.9	-	390.7	-	-	-	29.1	1.8	1,716	11.6	1.6	602	40.7	1.8	2,318	"Quarterly Appendix 5B Cash Flow Report" dated 18 July 2025	"Lady Julie Resource Significantly Increases to 2.14Moz" dated 23 June 2025
Antipa Minerals	450.8	36.5	-	414.3	-	-	-	32.4	1.6	1,670	20.7	1.3	854	53.1	1.5	2,524	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 29 July 2025	"Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold" dated 21 May 2025
Ausgold	398.5	12.0	-	386.5	41.6	1.1	1,531	21.2	1.0	693	5.9	1.2	219	68.7	1.1	2,443	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 21 July 2025	"Ausgold Definitive Feasibility Study Katanning Gold Project" dated 30 June 2025
Astral Resources	271.3	18.6	-	252.7	-	-	-	36.0	1.1	1,259	14.0	1.2	502	50.0	1.1	1,761	"Quarterly Activities & Cashflow Report" dated 31 July 2025	"Group MRE Increases to 1.76Moz - Inclusion of Spargoville" dated 7 June 2025
Minerals 260	341.1	54.4	-	286.7	-	-	-	39.0	1.1	1,400	21.0	1.3	890	60.0	1.2	2,290	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 29 July 2025	"Re-Compliance Prospectus" dated 28 February 2025
Ballard Mining	146.2	28.0	-	118.2	-	-	-	2.8	4.5	402	7.5	3.0	669	10.3	3.3	1,102	"Ballard Investor Presentation" dated 22 July 2025	"Prospectus" dated 10 July 2025

1. Sourced from IRESS as at market close 12th September 2025

D TIMELINE
A HISTORY OF HIGH-GRADE GOLD

BALLARD MINING

1890 - 1960

- Timoni Mine Production historic estimate **~265koz @ 1/2oz per tonne**
- Shaft & rail haulage
- Handheld mining method

2021

- Red Dirt Metals purchases Mt Ida from Ora Banda Ltd with Gold MRE **318kt @ 13.8g/t for 141koz**[2]
- Commences targeted Li resource drilling program

RedDirt METALS

2023

- Maiden Gold MRE at Mt Ida **3.1Mt @ 4.1g/t Au for 412koz**[3]
- Red Dirt Metals changes name to Delta Lithium during lithium boom

DELTA LITHIUM

2025

- Gold MRE Update **10.3Mt @ 3.3g/t Au for 1,102koz**[5]
- Demerger of Gold Assets at Mt Ida into Ballard Mining Ltd

BALLARD MINING

2001

- Baldock discovery hole made by Hamill Resources **12m @ 13.1g/t**[1]
- Baldock named after Darrel Baldock – St Kilda footballer

2007 - 2009

- Monarch Gold small-scale mining Baldock Lode
- Timoni Shaft & rail haulage
- Handheld mining method
- Production records unable to be obtained

2024

- Gold MRE Update **6.6Mt @ 3.5g/t Au for 752koz**[4]
- Targeted Gold drilling program commences

The tenements have a long history of high-grade gold mining but have suffered from minimal exploration focus in the last 20 years.

1. Refer ASX Announcement lodged by Hamill Resources on 26th November 2001 and Appendix D for historic drill hole information
2. Refer ASX Announcement lodged by Delta Lithium on 7th September 2021 for further information
3. Refer ASX Announcement lodged by Delta Lithium on 11th October 2023 for further information
4. Refer ASX Announcement lodged by Delta Lithium on 28th June 2024 for further information
5. Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with AISC and dated 17 June 2025) and the Disclaimer for further information on the Mt Ida Gold MRE

BALLARD MINING

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