BALLARD MINING

2025 Annual General Meeting

28 November 2025

Proxy Results

BALLARD MINING

RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

For	Against	Open	Abstain / Excluded
214,171,741	223,168	98,100	765,656

Proxy Results

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RESOLUTION 2 – RE-ELECTION OF MR STUART MATHEWS AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 14.5, article 7.3(c) of the Constitution and for all other purposes, Mr Stuart Mathews, a Director, retires and being eligible pursuant to article 7.3(f) of the Constitution and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

For	Against	Open	Abstain / Excluded
214,988,862	126,674	89,582	53,547

Proxy Results

BALLARD MINING

RESOLUTION 3 – RATIFICATION OF APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and for the purposes of section 327B of the Corporations Act and for all other purposes, Shareholders approve and ratify the appointment of Hall Chadwick WA Audit Pty Ltd as auditor of the Company.'

For	Against	Open	Abstain / Excluded
215,096,862	3,674	89,582	68,547

Proxy Results

BALLARD MINING

RESOLUTION 4 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the provision of potential termination benefits associated with the Incentive Performance Rights issued to Executive Directors, Messrs Paul Brennan and Tim Manners, and to Ms Loren Falconer (Company Secretary) under the Prospectus and to Mr Todd Hibberd (Exploration Manager) (together, the ***Relevant Personnel****) in connection with the Relevant Personnel ceasing to hold a managerial or executive office on the terms and conditions in the Explanatory Memorandum.'*

For	Against	Open	Abstain / Excluded
194,143,302	20,866,474	171,334	77,555

Proxy Results

RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO NON EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the provision of potential termination benefits associated with the Incentive Options issued to Non-Executive Directors, Messrs Simon Lill, James Croser and Stuart Mathews, under the Prospectus in connection with Messrs Lill, Croser and Mathews ceasing to hold a managerial or executive office on the terms and conditions in the Explanatory Memorandum.'

For	Against	Open	Abstain / Excluded
193,535,540	20,868,235	87,334	767,556

Proxy Results

RESOLUTION 6 – RATIFICATION OF BLUE RIBBON CONSIDERATION SHARES

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 500,000 Blue Ribbon Consideration Shares to Blue Ribbon Mines Pty Ltd (or its nominee(s)) (**Blue Ribbon**) on the terms and conditions in the Explanatory Memorandum'*

For	Against	Open	Abstain / Excluded
214,171,099	414,580	92,439	580,547

Proxy Results

BALLARD MINING

RESOLUTION 7 – RATIFICATION OF AK CONSIDERATION SHARES

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 108,868 AK Consideration Shares to Ardea Exploration Pty Ltd (Ardea) and Kalgoorlie Gold Mining Limited (Kalgoorlie Gold) (or their nominee(s)) on the terms and conditions in the Explanatory Memorandum.'

For	Against	Open	Abstain / Excluded
214,631,099	417,437	129,582	80,547

Proxy Results

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RESOLUTION 8 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

For	Against	Open	Abstain / Excluded
214,897,552	191,422	89,582	80,109

Proxy Results

BALLARD MINING

RESOLUTION 9 – RATIFICATION OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 37,383,199 Shares issued under Listing Rule 7.1 and pursuant to the Placement on the terms and conditions in the Explanatory Memorandum.'

For	Against	Open	Abstain / Excluded
202,344,883	149,809	181,699	46,444

Proxy Results

RESOLUTION 10 – ISSUE OF SHARES TO MR SIMON LILL UNDER THE DIRECTOR PLACEMENT

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 363,637 Shares (at an issue price of $0.55 per Share) to Non-Executive Chair, Mr Simon Lill (and/or his nominee(s)) pursuant to the Director Placement, on the terms and conditions in the Explanatory Memorandum.'

For	Against	Open	Abstain / Excluded
202,096,346	196,378	95,451	334,660

BALLARD
MINING

2025 AGM

MANAGING DIRECTORS' PRESENTATION

28 November 2025

DISCLAIMER

The following notices and disclaimers apply to this Presentation ("**Presentation**") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

This Presentation is dated 28 November 2025 and has been prepared by the Board and management of Ballard Mining Limited ("**Ballard**" or the "**Company**").

SUMMARY INFORMATION ONLY

The information in this Presentation is summary information only and is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Ballard, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("**Corporations Act**") or other legislation. It has been prepared by Ballard with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Ballard or any other party involved in its preparation, except as required by law.

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FORWARD LOOKING STATEMENTS

This Presentation may contain forward-looking statements regarding the Company and its subsidiaries (including its projects). Forward-looking statements may in some cases be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue”, the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. These forward-looking statements reflect various assumptions by or on behalf of Ballard. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Ballard which could cause actual results or trends to differ materially including, but not limited to, price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised.

Actual values, results or events may be materially different to those expressed or implied in this Presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this Presentation is given as at the date of this Presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ballard does not undertake any obligation to update or revise any information or any of the forward-looking statements in this Presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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INVESTMENT RISK

An investment in Ballard is subject to investment and other known and unknown risks, some of which are beyond the control of Ballard. Those risks and uncertainties include factors and risks specific to Ballard such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which Ballard operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. Further information regarding the risks associated with an investment in Ballard are disclosed in Ballard's 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) ("**IPO Prospectus**"). Ballard does not guarantee any particular rate of return or the performance of Ballard, nor does it guarantee the repayment of capital from Ballard or any particular tax treatment.

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.

JORC CODE DIFFERS FROM REPORTING REQUIREMENTS IN OTHER COUNTRIES

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

Grow and Develop: CY26 drilling to focus on adding scale

BALLARD MINING

1. Corporate Summary

- IPO and demerger from Delta in July 2025
- $40M Pro forma cash[1]

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 Au[2], including the Baldock Deposit of 930koz @ 4.1 g/t Au[2]

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 gold[3]
- +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 21 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 (27/11/25)	$0.655
Market Capitalisation	~$ 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

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

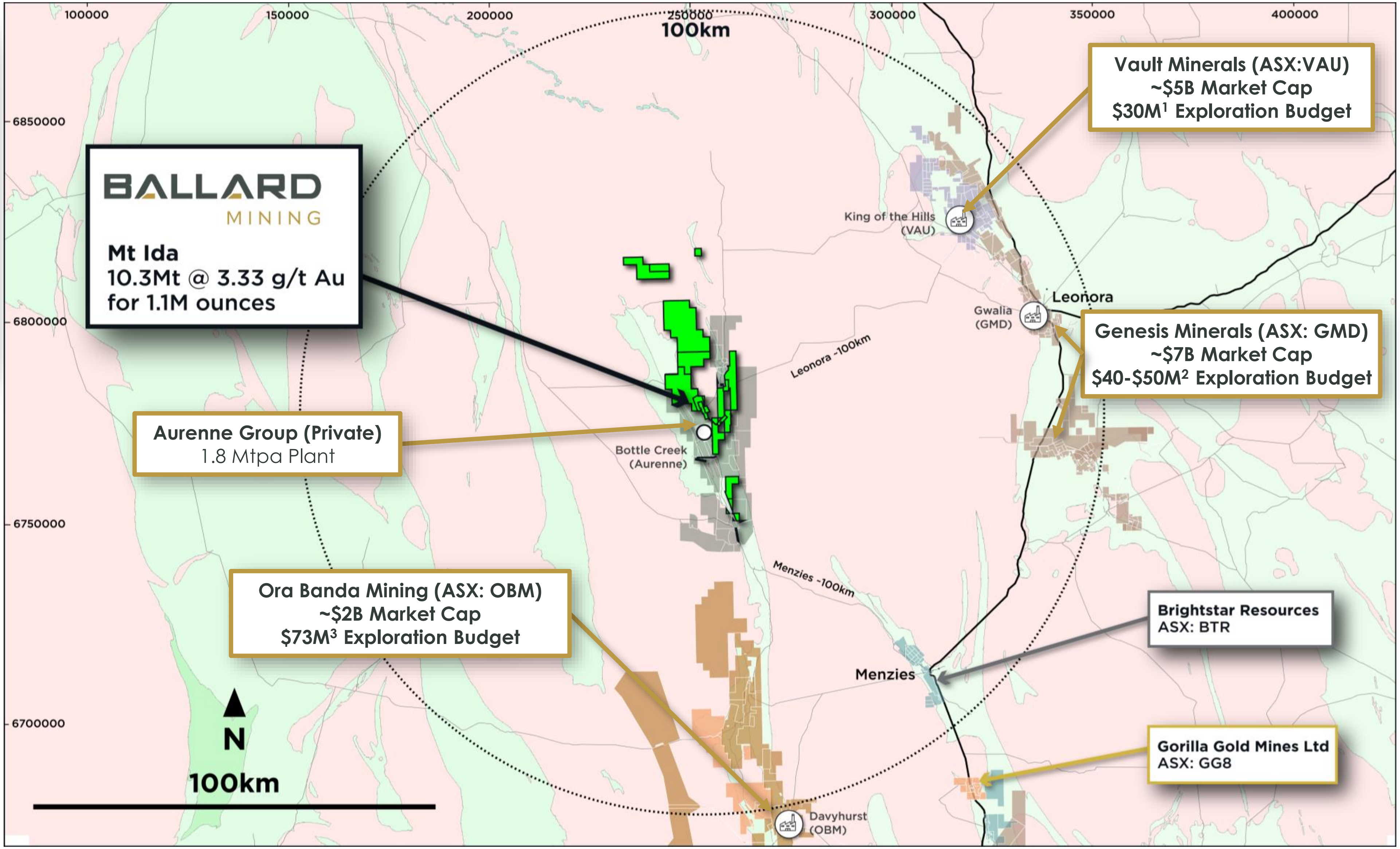
01 OPTIONALITY. Has to beat 'Plan A'

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)
- Aurenne Group (Private)
- Gold Plant

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



1. Refer to the ASX Announcement lodged by Vault (ASX:VAU) on the 22nd September 2025 "FY26 guidance and three year outlook" for more information regarding Vault FY26 Exploration budget
2. Refer to the ASX Announcement lodged by Genesis (ASX:GMD) on the 21st August 2025 "FY25 results and outlook" for further information regarding Genesis FY26 Exploration budget
3. Refer to the ASX Announcement lodged by Ora Banda (ASX:OBM) on the19th November 2025 "AGM Presentation" for further information regarding Ora Banda FY26 Exploration budget

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

BALLARD MINING

	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 930koz[1] Baldock												
BALDOCK INFILL DRILLING (complete Dec’25)	~70 km logged											
BALDOCK GEOTECH	~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 1.1Moz[1] Resource base												
GROWTH DRILLING	Growth targeted via Baldock Extensional (60%) & 53 x Exploration Targets (40%)											
RESOURCE CONVERSION DRILLING (INFILL)						De-risking Prod Yrs 7-10						
MRE UPDATES (Including Exploration Target[2])						★		★	Targeting[3] 1.5Moz - 2.0Moz MRE to support ~8-10 year Mine Life			
Final Investment Decision						FID window						

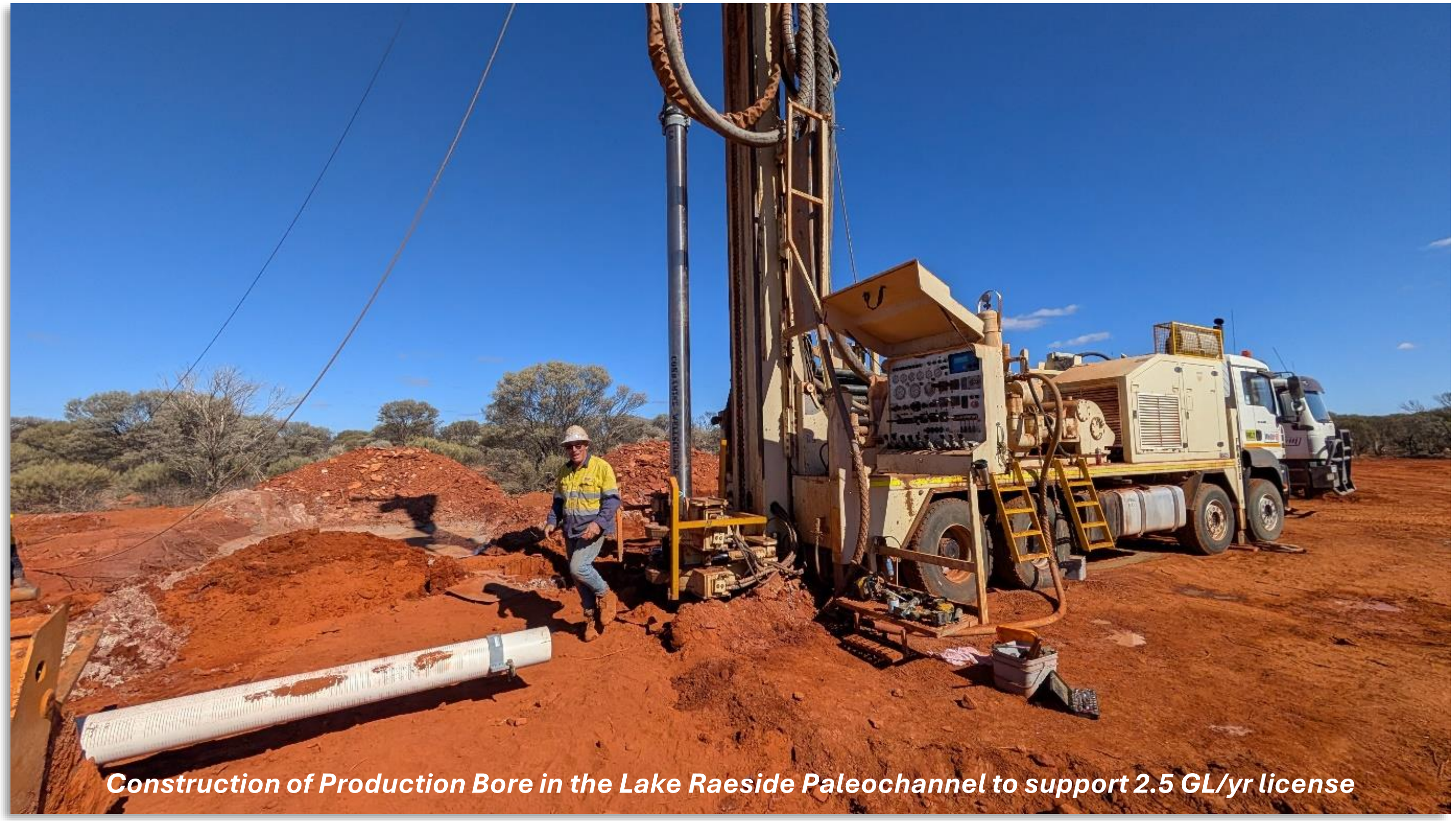
1. Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission (“ASIC”) and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer and Appendix A for further information on the MRE
2. Readers should 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 21 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

BALLARD MINING

- **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**



Construction of Production Bore in the Lake Raeside Paleochannel to support 2.5 GL/yr license

BALLARD MINING

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 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

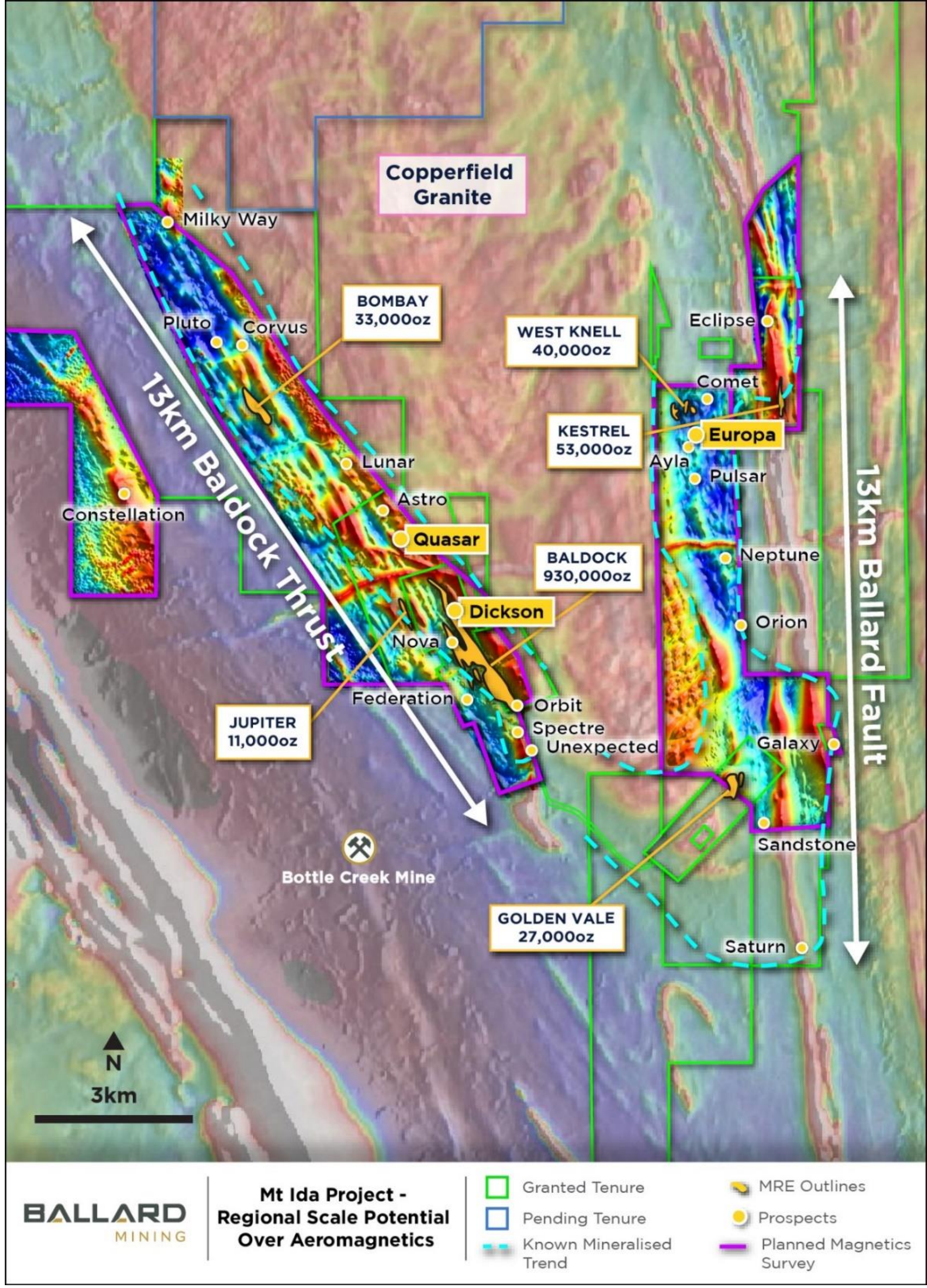
Information in this Presentation that relates to October 2025 Exploration Target is based on, and fairly represents, information and supporting documentation prepared by Todd Hibberd, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hibberd has sufficient 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

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 +**1.5km**[2] **deep** mine. ~80km east
  - Ora Banda's Riverina Deeps +**1km**[3] **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 electromagentic survey currently underway
  - **Systematic drilling throughout all of CY2026**

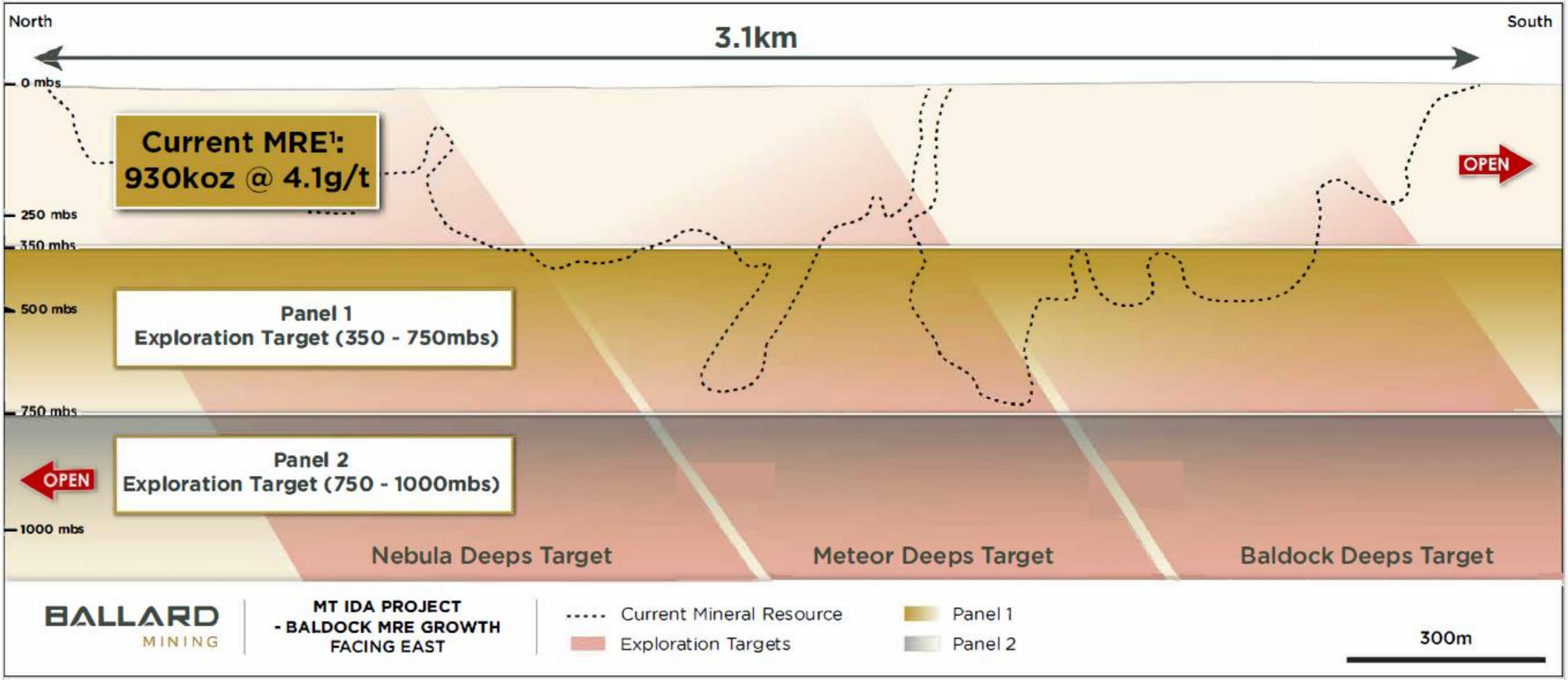


1. Reference Gold Fields Analyst and Investor Site Visit 2022
2. Refer to the ASX Announcement lodged by Genesis (ASX:GMD) on the 1st September 2025 "Corporate Presentation - Long Ore" for further information regarding the depth of the Gwalia Mine
3. Refer to the ASX Announcement lodged by Ora Banda (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

04 THE BEST SPOT TO FIND A NEW MINE...

...is at an existing FULLY PERMITTED mine. Orogenic Deposits Plumb Deep

BALLARD MINING

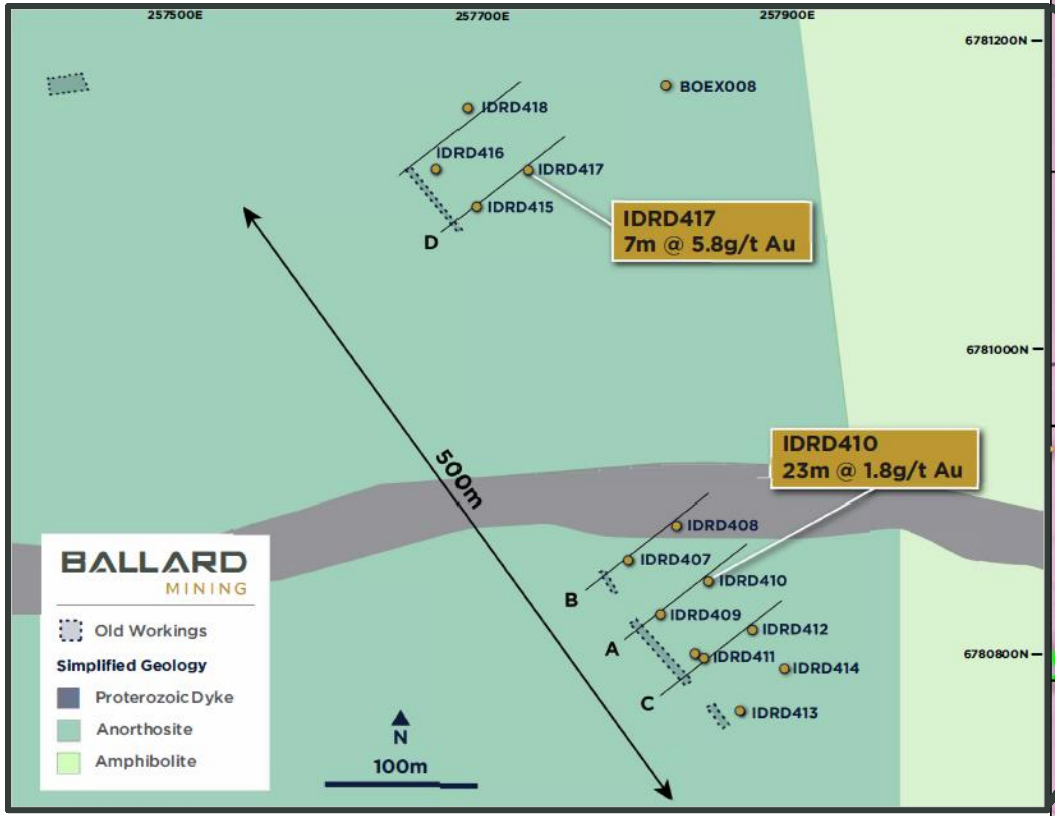


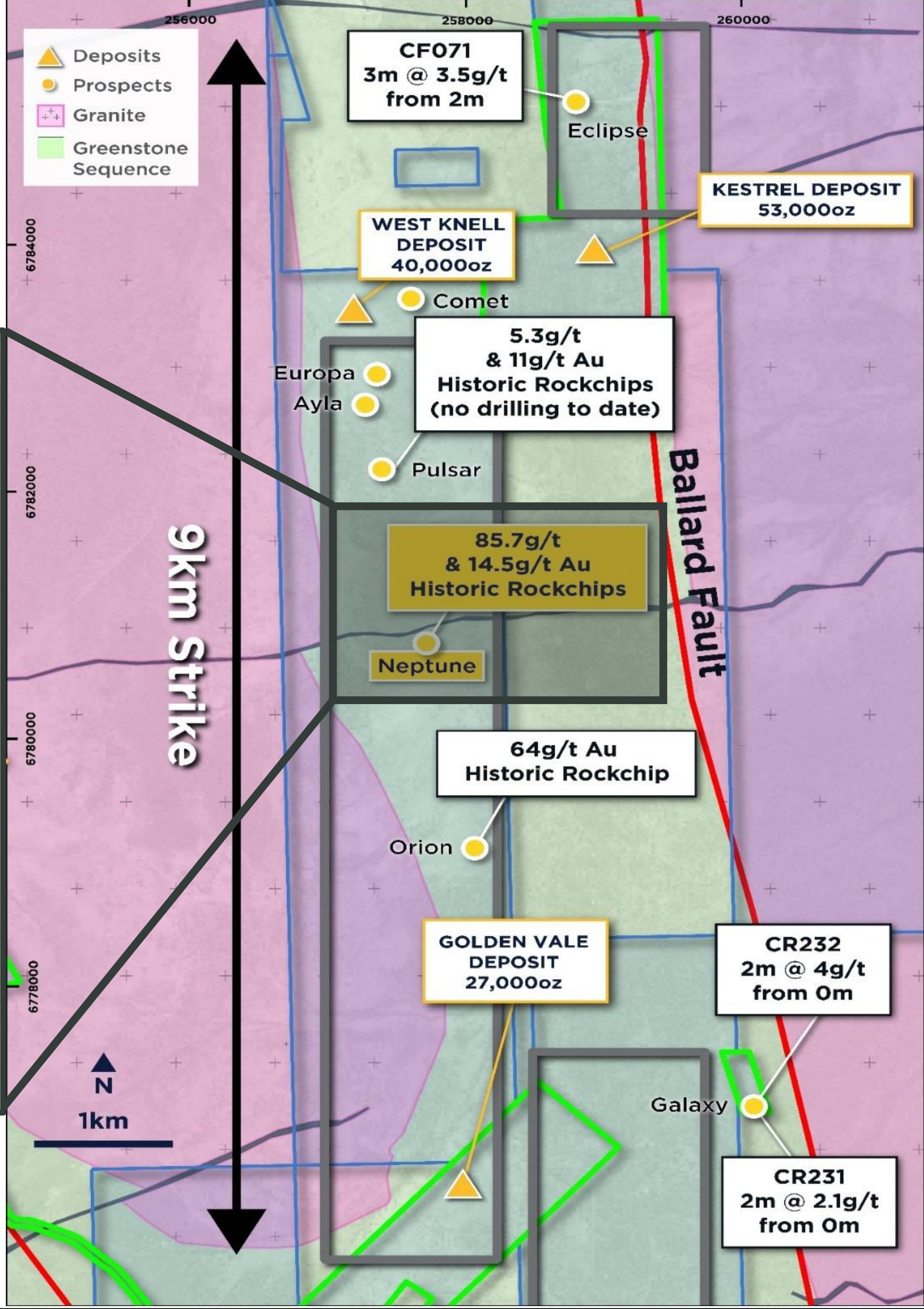
1. Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission ("ASIC") and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) and the Disclaimer and Appendix A for further information on the MRE

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 depth[1]**
- **Shallow, low strip, low cost ounces 7km from Baldock**
- Ideal processing material to blend with underground fresh rock from Baldock





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

04 Neptune Example

Phase 2 drilling underway

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Neptune Phase 2

Phase 1 drilling informs next phase at Neptune

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

05 INVESTMENT HIGHLIGHTS

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LOCATION → +15Mtpa Processing Capacity and deep orebodies proximal

CAMP SCALE EXPLORATION POTENTIAL → additional drilling to advance Exploration Target[1]

DUAL STREAM STRATEGY → Target +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

1. 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 21 of this Presentation for further information regarding the October 2025 Exploration Target

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

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Appendix B
Previous ASX Announcements

B PREVIOUS ASX ANNOUNCEMENTS

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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

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