



UNLOCKING THE POTENTIAL OF MT IDA

Grow and Develop

July 2025



DISCLAIMER

IMPORTANT: You must read the following before continuing.

This presentation ("**Presentation**") is dated 22nd July 2025 and has been prepared by Ballard Mining Limited (ACN 685 311 577) ("**Ballard**" or "**Company**"). The information contained in this Presentation or subsequently provided to any recipient of this Presentation whether orally or in writing by or on behalf of Ballard or its employees, agents or consultants ("**Information**") is provided to the recipients on the terms and conditions set out in this Disclaimer. This Presentation has been authorised for release to the Australian Securities Exchange ("**ASX**") by the board of directors of Ballard ("**Board**").

SUMMARY INFORMATION

By receiving, reviewing or retaining these materials you acknowledge and represent that you have read, understood and accepted the terms of this "Disclaimer". This Presentation contains general and background information about Ballard, and its activities current only at the date of this Presentation (unless otherwise indicated). The information in this Presentation is in summary form and does not purport to be complete nor does it contain all the information in relation to Ballard.

NOT AN OFFER

This Presentation is not a prospectus, product disclosure statement or other disclosure document under the *Corporations Act 2001* (Cth), or other offering document under Australian law or any other law. This Presentation, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Ballard, or any other financial products or securities in any place or jurisdiction and has not been lodged with the Australian Securities and Investment Commission ("**ASIC**").

This Presentation does not constitute investment advice and has been prepared by Ballard without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Ballard and its business and assets. This Presentation should be read in conjunction with Ballard's periodic disclosure announcements, which are available to download at www.ballardmining.com.au.

Ballard makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information disclosed in this Presentation. Ballard and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot not be excluded.

FORWARD LOOKING STATEMENTS

This Presentation may contain certain statements and projections provided by or on behalf of Ballard with respect to the anticipated future undertakings. 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 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.

PAST PERFORMANCE

The past performance and position of Ballard included in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Ballard's views on its future performance or condition. Past performance of Ballard cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Ballard, including future share price performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

DISCLAIMER

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 was disclosed in Ballard's prospectus lodged with ASIC on 30th May 2025 ("**Prospectus**") in connection with Ballard's initial public offering ("**IPO**"). 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.

COMPETENT PERSONS STATEMENT

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.

DISCLAIMER

No representation or warranty, express or implied, is made by Ballard, its related bodies corporate, any of their respective officers, directors, employees, agents or advisers, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation.

To the maximum extent permitted by law, Ballard, its related bodies corporate, their respective officers, directors, employees, agents or advisers expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this Presentation. Statements made in this Presentation are made only at the date of the Presentation. Ballard is under no obligation to update this Presentation. The information in this Presentation remains subject to change by Ballard without notice.

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



GROWTH



26km of highly prospective underexplored shear zones



130,000 metre drill program underway to deliver consistent news flow post IPO



Well funded: \$30 million with proceeds targeting growth via the drill bit

DEVELOPMENT



JORC MRE of 1.1Moz @ 3.3g/t^{1,2} Au largely on granted Mining Leases



Fully permitted for mining. Application progressing for 1.5Mtpa Process Plant & TSF



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

1. Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE
2. MRE has been independently reviewed by SRK Consulting Pty Ltd (SRK) for the purposes of the IPO. Refer Ballard IPO Prospectus lodged on 30th May 2025 for further information

BOARD COMPOSITION

The right team to drive development, resource growth and new discovery



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.

CAPITAL STRUCTURE

Well funded for significant resource and exploration drilling

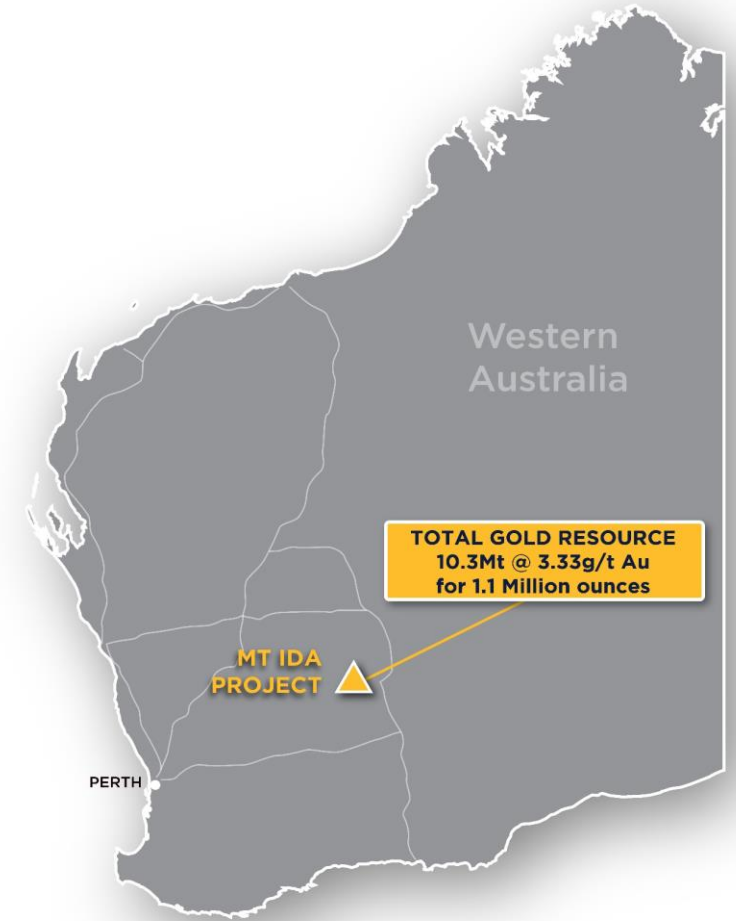
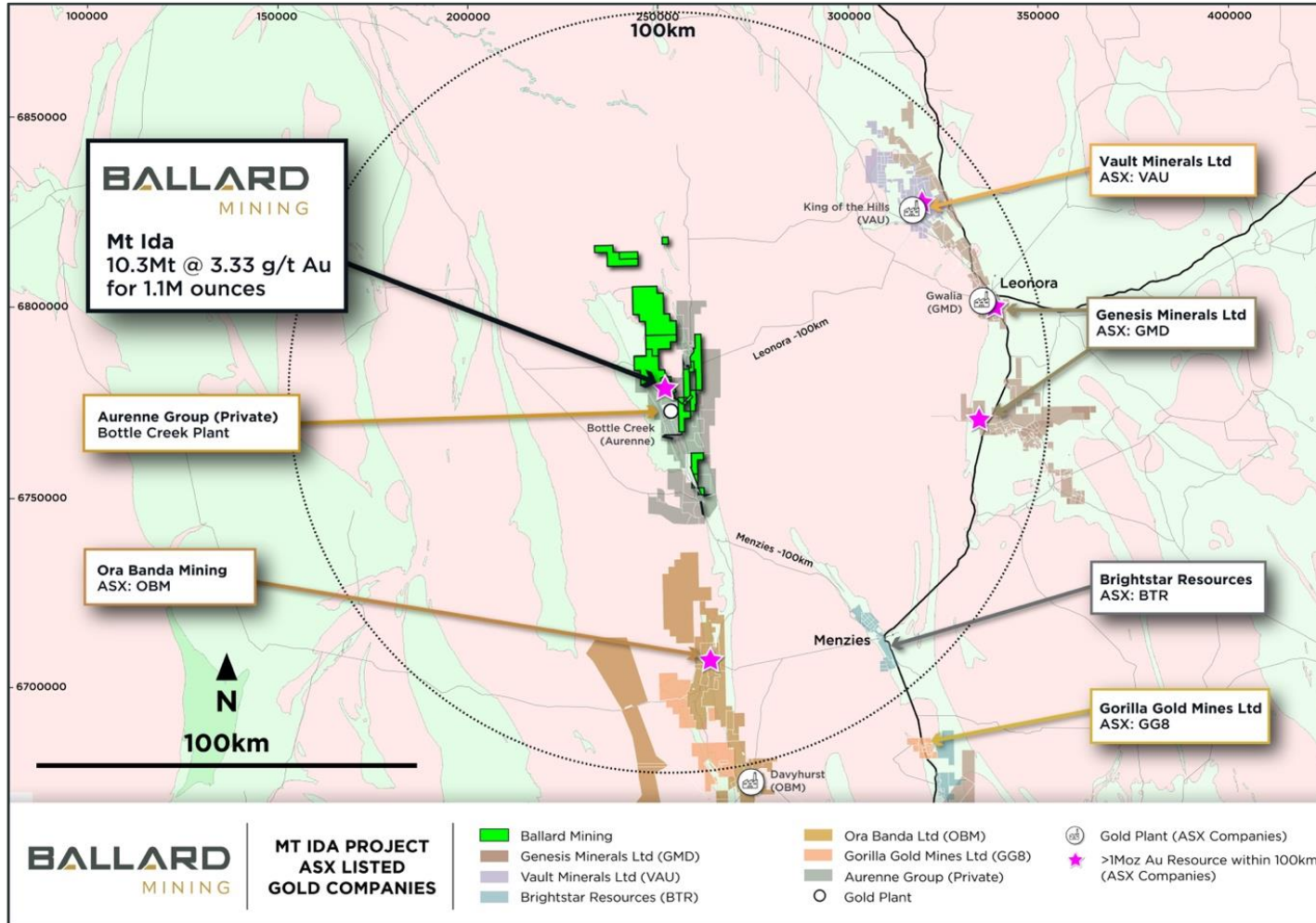
BALLARD MINING LIMITED	Key Metric
Shares On Issue	340M
Share Price <i>(close of trading 21/7/25)</i>	\$0.41
Market Capitalisation	\$139M
Cash at Listing <i>(after repayment of \$4M loan to Delta)</i>	\$26M
Enterprise Value	\$113M
EV / Resource Oz	\$103/oz
Performance Rights and Options (various) ¹	17.5M

OWNERSHIP STRUCTURE	
Delta (2 year escrow)	46% ²
Hancock Prospecting	6.2% ³
MinRes	5.6% ³
Other	42.2%

1. Options and performance rights to be issued to Ballard directors, senior managers and advisers. For further details of the options and performance rights to be issued by Ballard refer to the Ballard Prospectus lodged 30th May 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

LOCATION, LOCATION, LOCATION!

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



Note: Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE

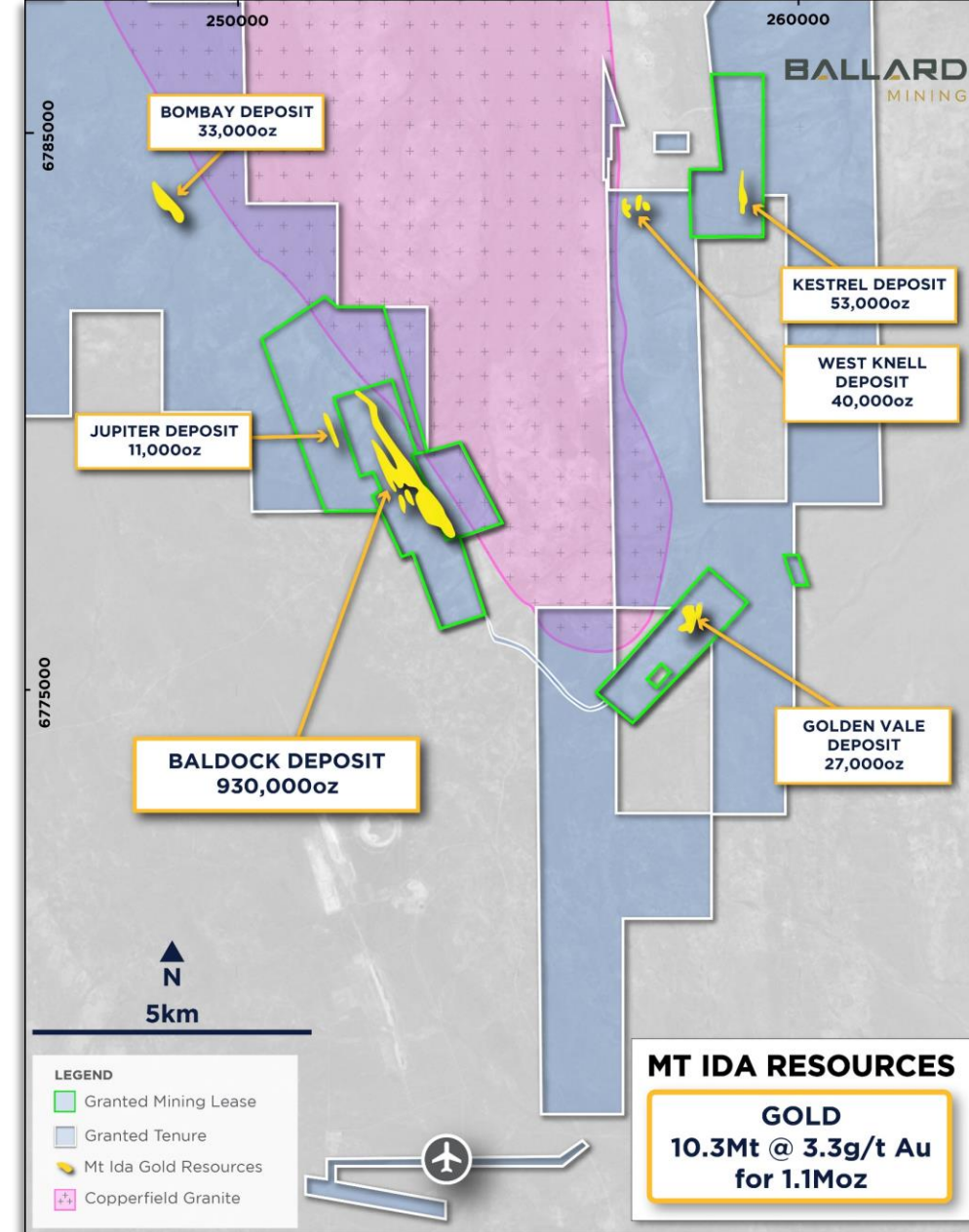
MT IDA GOLD PROJECT

Resource Growth and Development Opportunity

- JORC MRE **➔ 1.1Moz at 3.3g/t Au¹**

includes Baldock Deposit of 930koz at 4.1g/t Au (402koz Indicated)¹

- 6 existing gold deposits with **Resources open**
- Feasibility Study** commencing on initial baseload from Baldock
- Camp-scale exploration potential across 26km of continuous underexplored shear zones

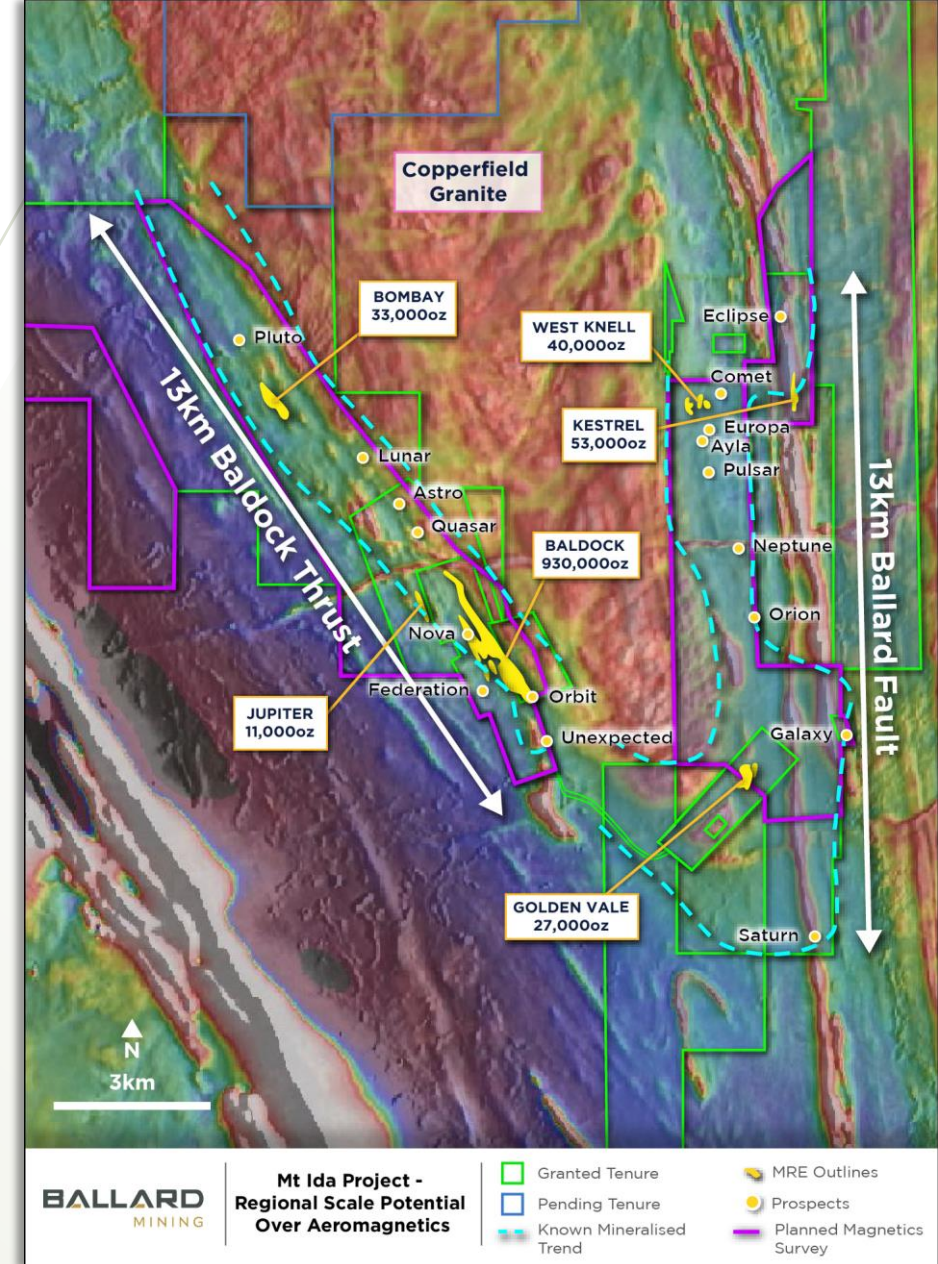


1. Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE

EXPLORATION & BLUE SKY

50,000m planned exploration drill program

- 26km of continuous greenstone belt folded around the Copperfield Granite
- Prospective shear zones and host rocks on either side:
 - 13km Baldock Thrust → 35,000m drill program planned
 - 13km Ballard Fault → 15,000m drill program planned
- Orogenic, shear hosted gold lodes observed throughout the 26km of strike with minimal focused historical work
- **High resolution drone magnetics survey completed July 2025 across the entire 26km prospective strike – awaiting results**
- Magnetic survey results will refine structural model to inform exploration targeting
- **Unlocking the structural is KEY to finding another Baldock**

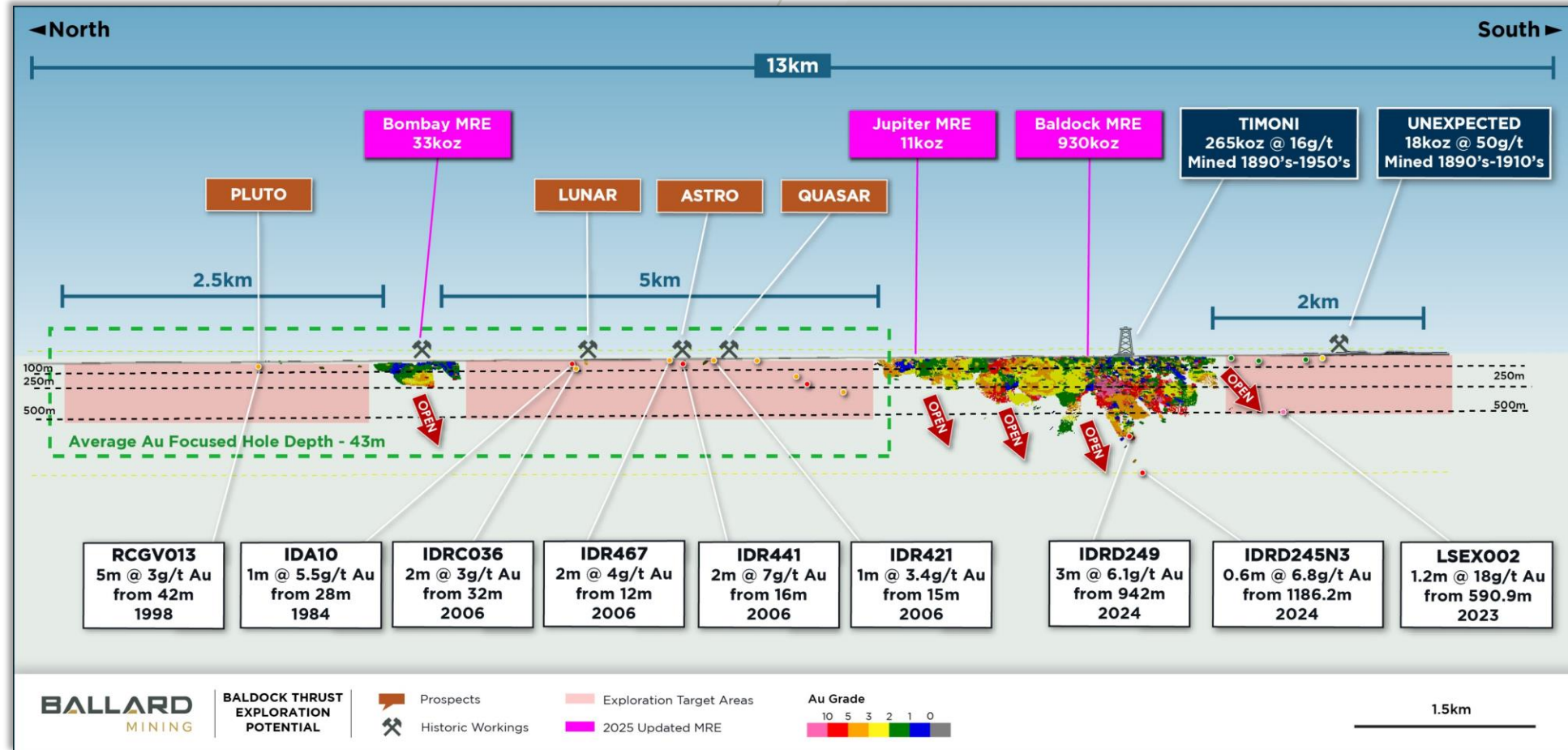


Note: Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE

BALDOCK THRUST EXPLORATION

35,000m planned drill program

- 2001 Baldock discovery due to outcropping nature
- Resource growth has been focused at Baldock
- 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

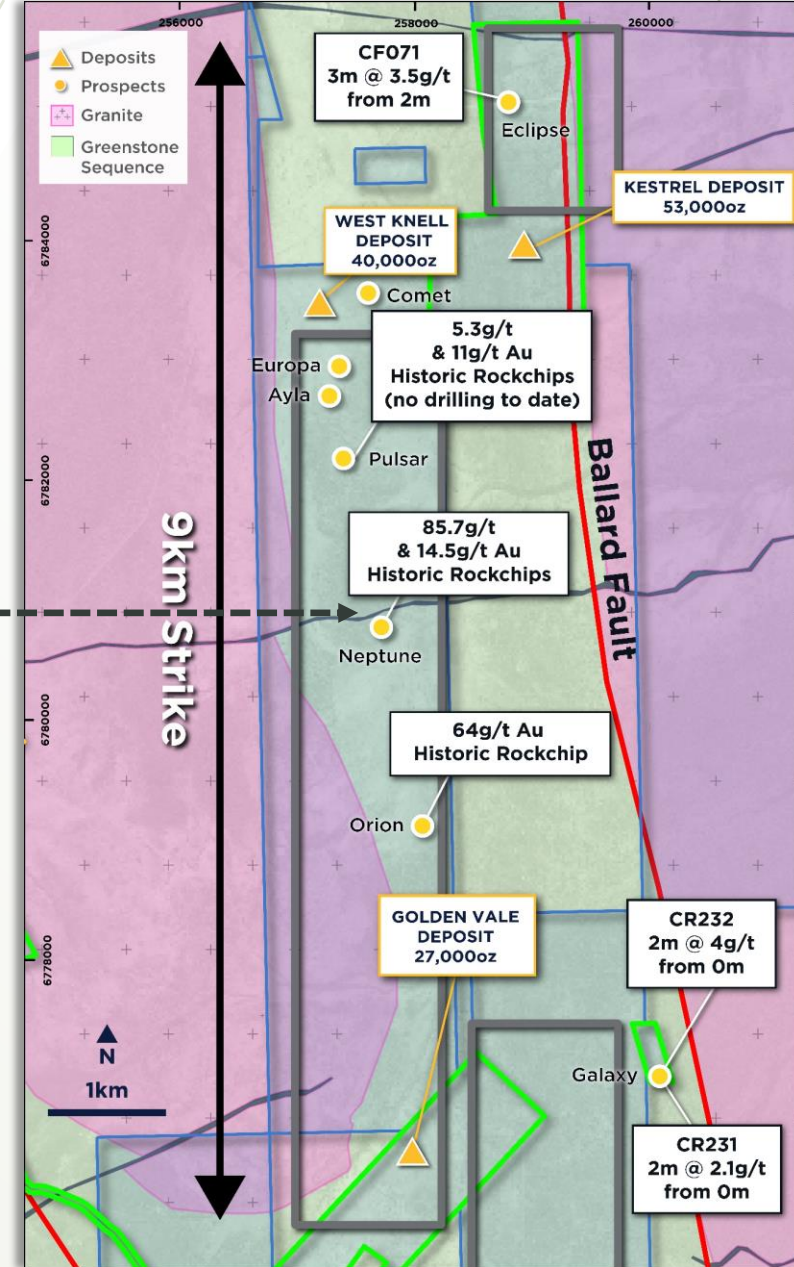
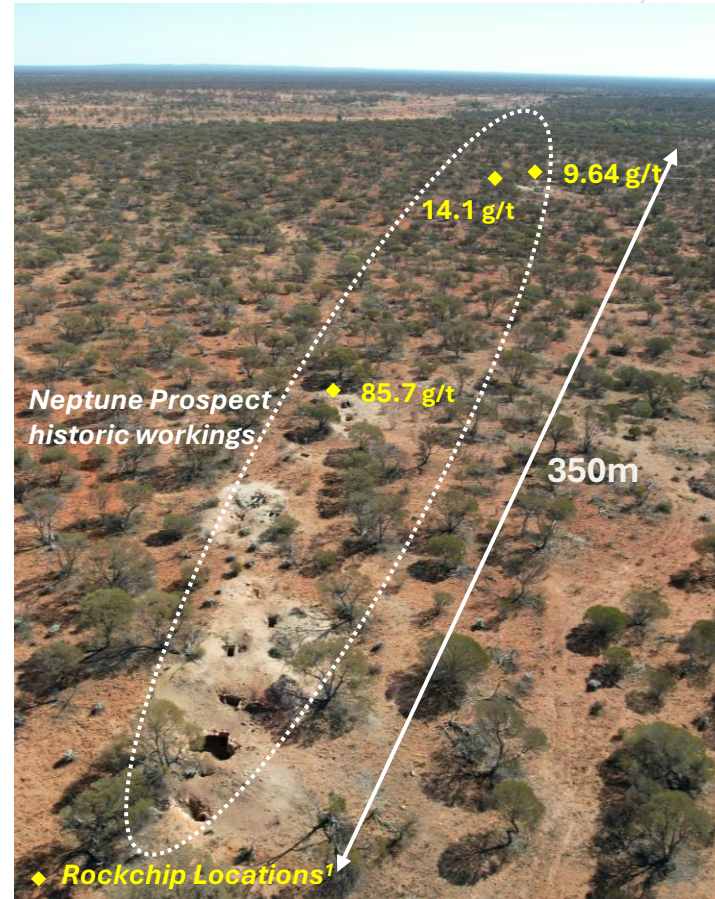


Note: Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE

BALLARD FAULT EXPLORATION

15,000m planned drill program

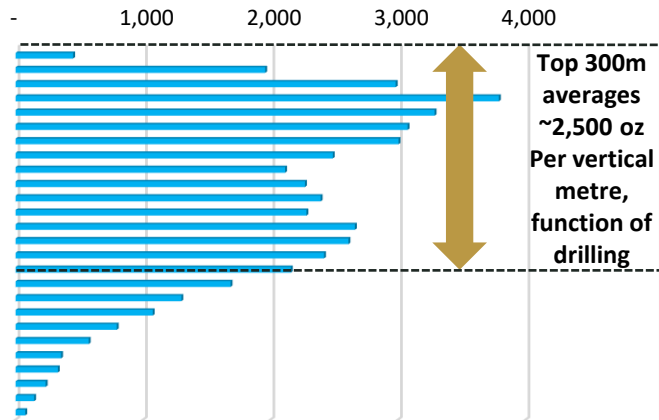
- Geological units on the Ballard Fault are identical to Baldock Thrust
- Limited or no drilling at some Prospects



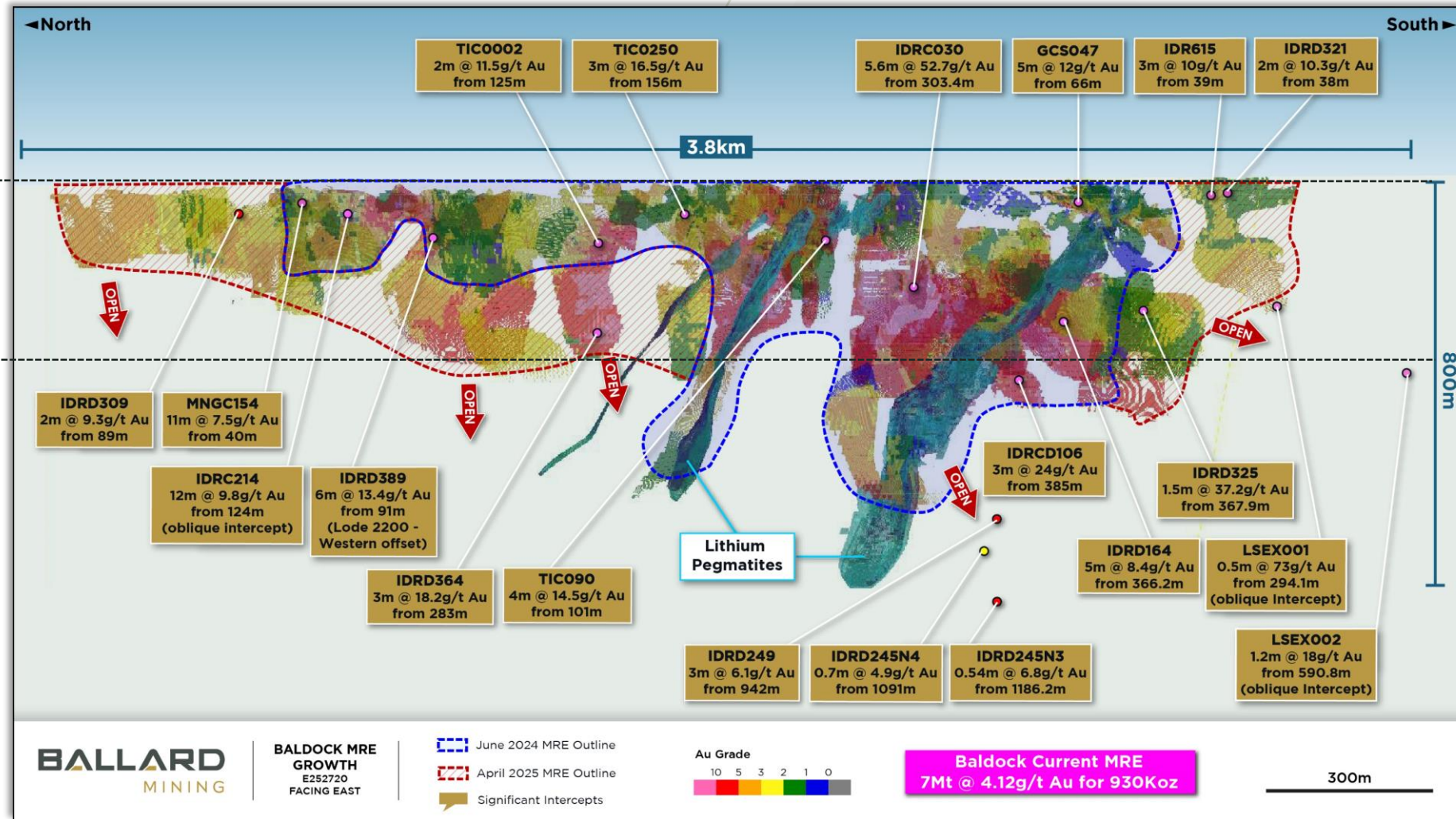
BALDOCK – 930koz @ 4.1g/t

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

Baldock MRE - Ounces Per Vertical Metre



- Most recent drill program added 256,000oz at Baldock at an all in cost of <\$25/oz
- Infill drilling will underpin Feasibility Study and Reserve estimate at Baldock

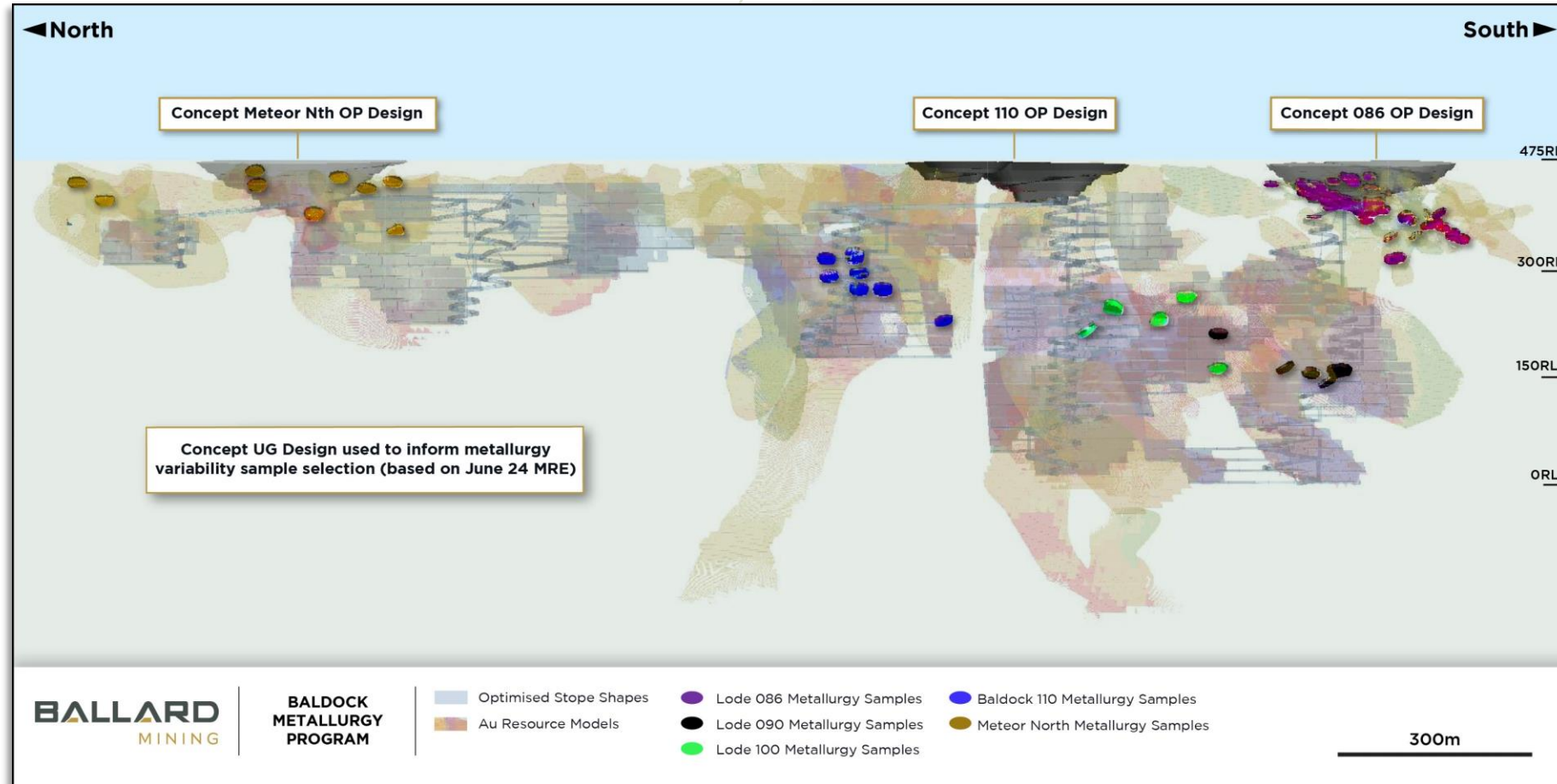


Note: Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE

BALDOCK DE-RISKED METALLURGY

Free-milling & amenable to conventional CIL processing

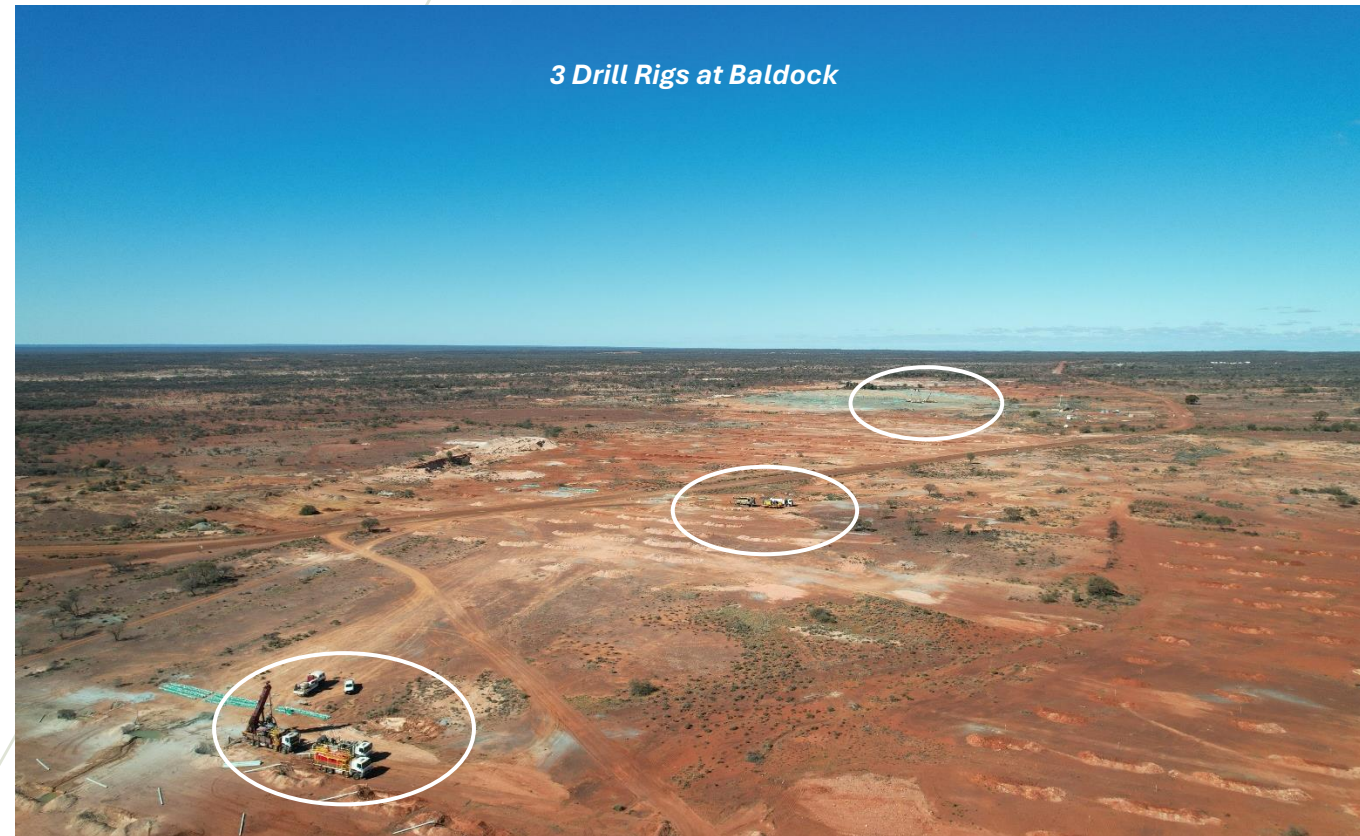
- 24hr leach recoveries **above 90%**
- Recoveries: oxide >95%, transitional >94% with average fresh 93%¹
- All 5 Lodes amenable to standard crush/grind/CIL adsorption
- Copper not problematic. Increased cyanide consumption (Additional ~\$2-3/t processing cost)
- **Sample selection to support DFS level test work incorporated into planned infill drilling program**



USE OF IPO FUNDS

\$30M raised under the IPO will fund Resource Growth and Development

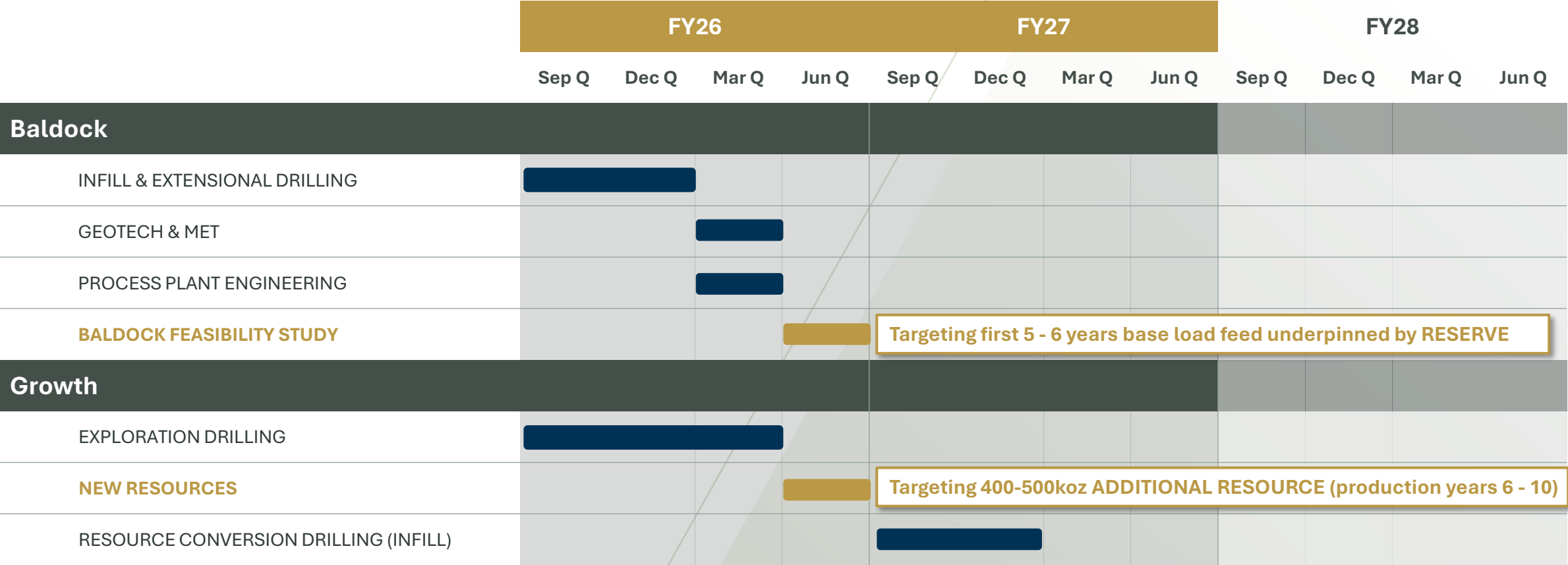
Use of Funds	\$
Exploration & Growth drilling	\$8.5M
Baldock Extensional & Infill drilling	\$8.0M ¹
Studies – Mining, Met, Geotech, Water	\$3.0M ¹
Rents, Rates, Staff, Overheads	\$4.0M
Stamp duty	\$2.6M ²
Working Capital (including Costs of IPO and Listing)	\$3.9M
TOTAL USES	\$30M³



1. Activities funded pre-IPO by \$4M loan from Delta. These are gross amounts inclusive of loan from Delta
2. Estimated value, awaiting ruling from RevenueWA
3. The above table is a statement of current intentions of Ballard as at the date of this Presentation. Due to market conditions and/or any number of other factors, actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. Ballard reserves the right to alter the way funds are applied on this basis

USE OF IPO FUNDS

Growth and Development – Parallel Workstreams targeting a 10 year plan



Targeting first 5 - 6 years base load feed underpinned by RESERVE

Targeting 400-500koz ADDITIONAL RESOURCE (production years 6 - 10)

An aerial photograph of a mining site in a desert environment. In the foreground, a large pile of bright green plastic bags sits on the reddish-brown soil. Several white trucks with yellow equipment are parked in the middle ground. One truck has a crane-like arm extended. The background shows a vast, flat landscape with some distant structures and a clear blue sky with scattered white clouds. A large, curved, olive-green graphic element is on the left side of the image, containing the company's logo and contact information.

BALLARD MINING

For more information contact:

Paul Brennan | Managing Director
info@ballardmining.com.au

ASX:BM1 | ballardmining.com.au