



Resource Growth and Seamless Transition to FID

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17 February 2026



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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 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.

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INVESTMENT HIGHLIGHTS

Fully Permitted, funded to FID, targeting standalone scale

1. Corporate Summary

- Pro Forma Cash \$85M at 31 December 2025
- Centrally located in the WA Eastern Goldfields

4. Baldock Fully Permitted

- Open cut and underground mining approved
- 2.0 Mtpa Processing Plant and TSF approved
- 3.7 GL/yr water licence

2. Mineral Resource Estimate

- 10Mt @ 3.3g/t Au for 1.1Moz Au¹, including Baldock Deposit of 930koz @ 4.1 g/t Au¹

5. Project Strategy – targeting standalone scale

- Targeting Maiden Ore Reserve at Baldock mid-CY26 that underpins initial 5-6 year mine life
- CY26 exploration focus on Resource Growth

3. Exploration Potential - Growth

- Extensional growth at Baldock
- 53 Regional Exploration Prospects

6. Upcoming news flow

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

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), the Disclaimer and Appendix A for further information on the MRE

CORPORATE SUMMARY

January \$61M Placement: De-risked Balance Sheet and Future Proofed Register

Corporate Structure

Shares on Issue	454 Million
Performance Rights & Options	22 Million
Share Price (5 day VWAP to 13/2/26)	~\$0.84
Market Capitalisation	~\$382 Million
Proforma Cash on hand (31 Dec 2025)	~\$85 Million

Ownership Structure

	%	
Delta (2 Year ASX imposed escrow) ¹	34%	
Aurenne Group	9.6%	
Hancock Prospecting ²	5.9%	
Board and Management (Fully Diluted)	4.6%	

Board & Key Management Personnel

(previous roles)

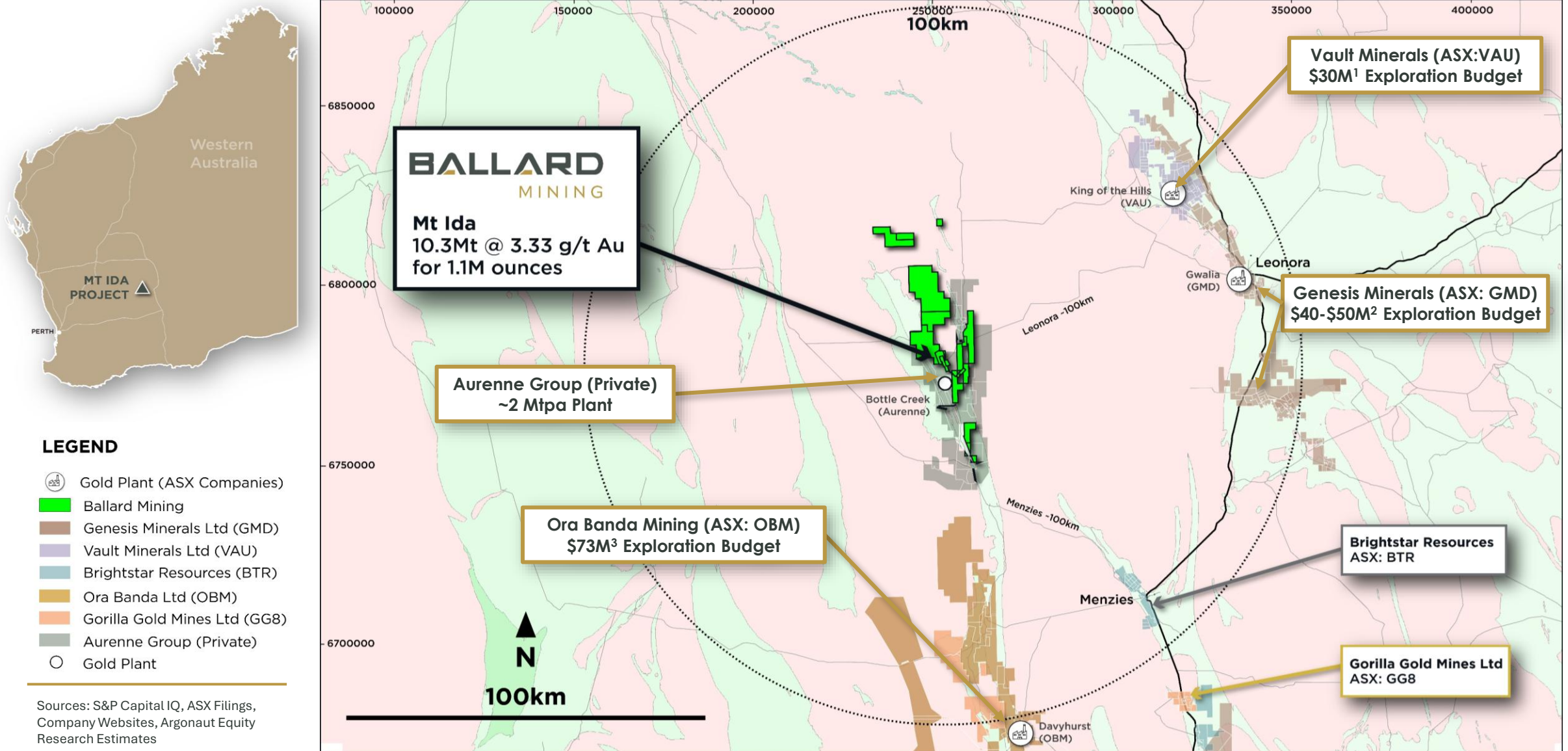
Chair	Simon Lill (De Grey)
Managing Director	Paul Brennan (Saracen, Calidus)
Executive Director	Tim Manners (Ramelius, Gold Road)
Non-Executive Director	James Croser (Spectrum, Delta)
Non-Executive Director	Stuart Mathews (Gold Fields)
Company Secretary	Loren Falconer (MACA, PLS)
Geology Manager	Todd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



OPTIONALITY

\$50M Exploration Budget for CY2026, 220,000m drill program planned

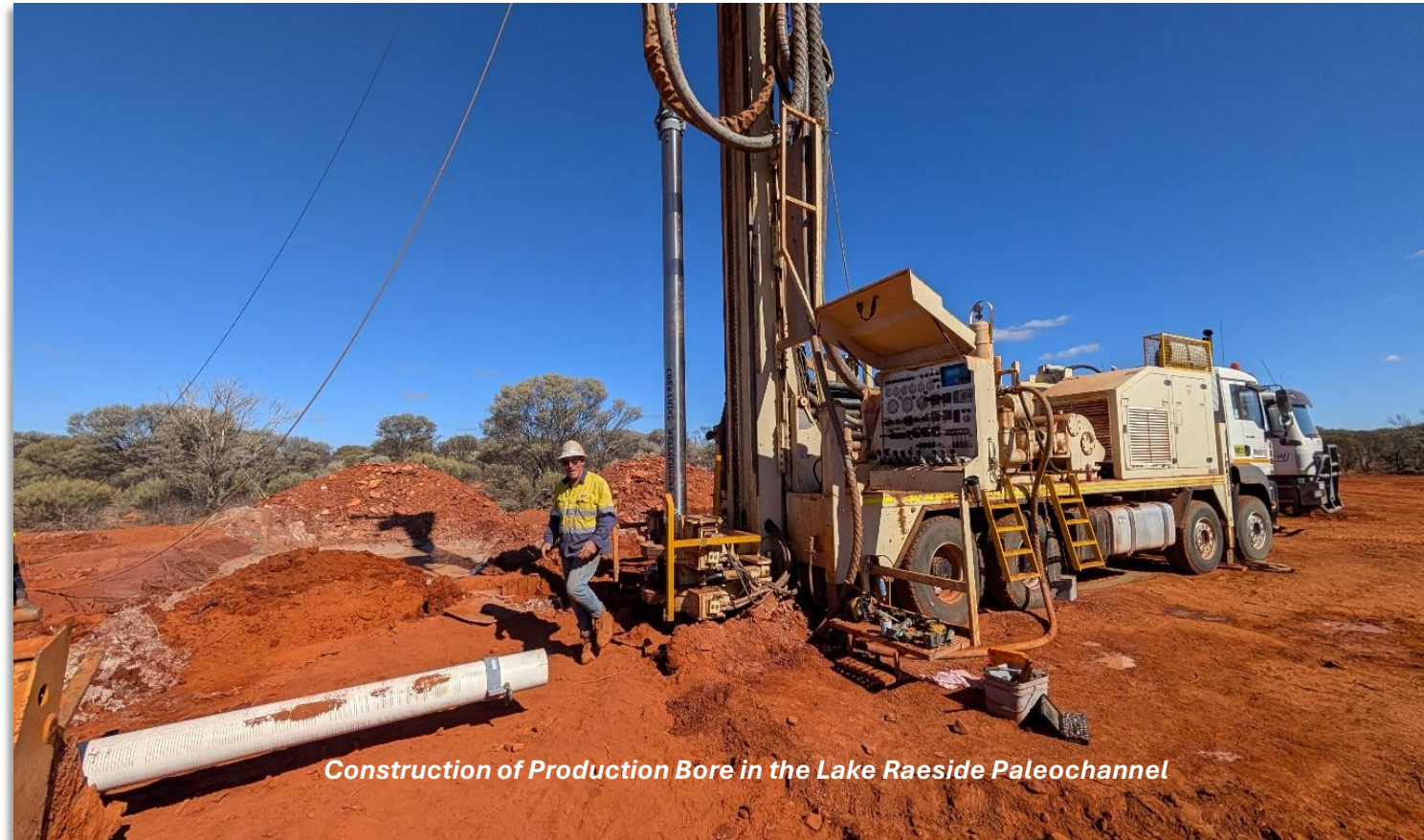
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FULLY PERMITTED.

Fundamental differentiator from other gold developers

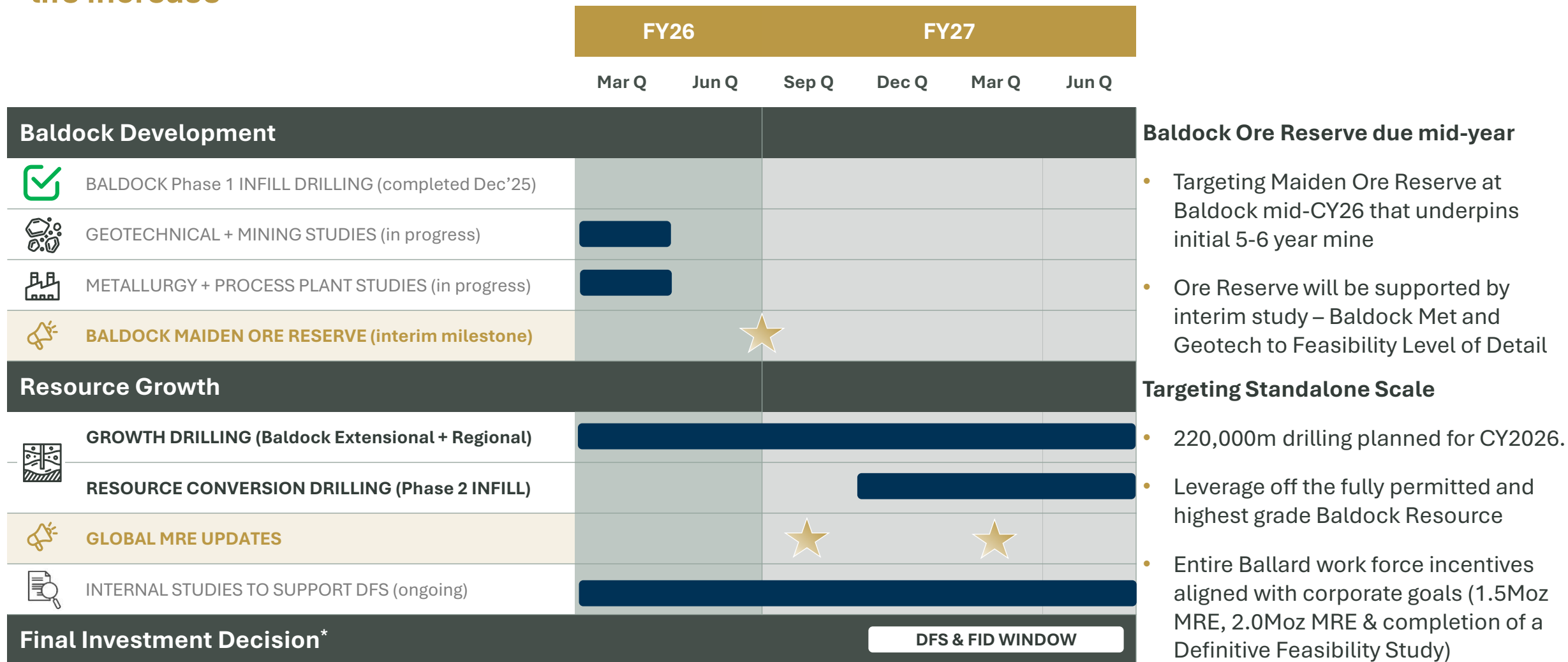
- **Granted Mining Leases**
- **Approved Mining Proposal and Mine Closure Plan for Open Pit and Underground Mining at Baldock**
- **Works Approval granted for 2.0 Mtpa Process Plant and TSF**
- **Approved Native Vegetation Clearing Permit**
- **3.7 GL/yr groundwater license (GWL)**
 - 3.7 GL/yr supports ~3.7 Mtpa Processing
 - 3 x production bores installed



Construction of Production Bore in the Lake Raeside Paleochannel

DRILL AND BUILD

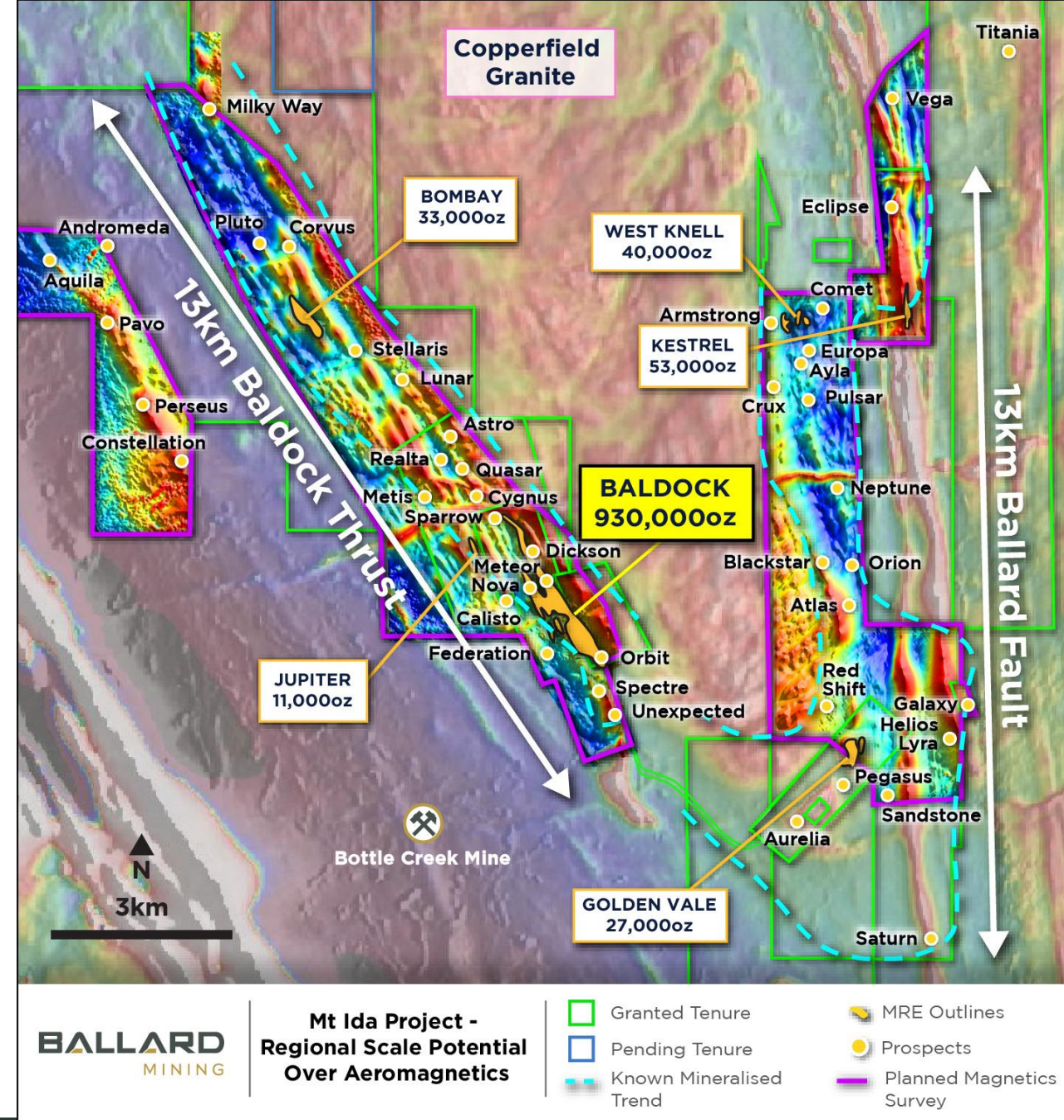
CY2026 Plan: Maiden Baldock Ore Reserve + add scale for production & mine life increase



53 REGIONAL PROSPECTS

Swallow the Elephant one bite at a time

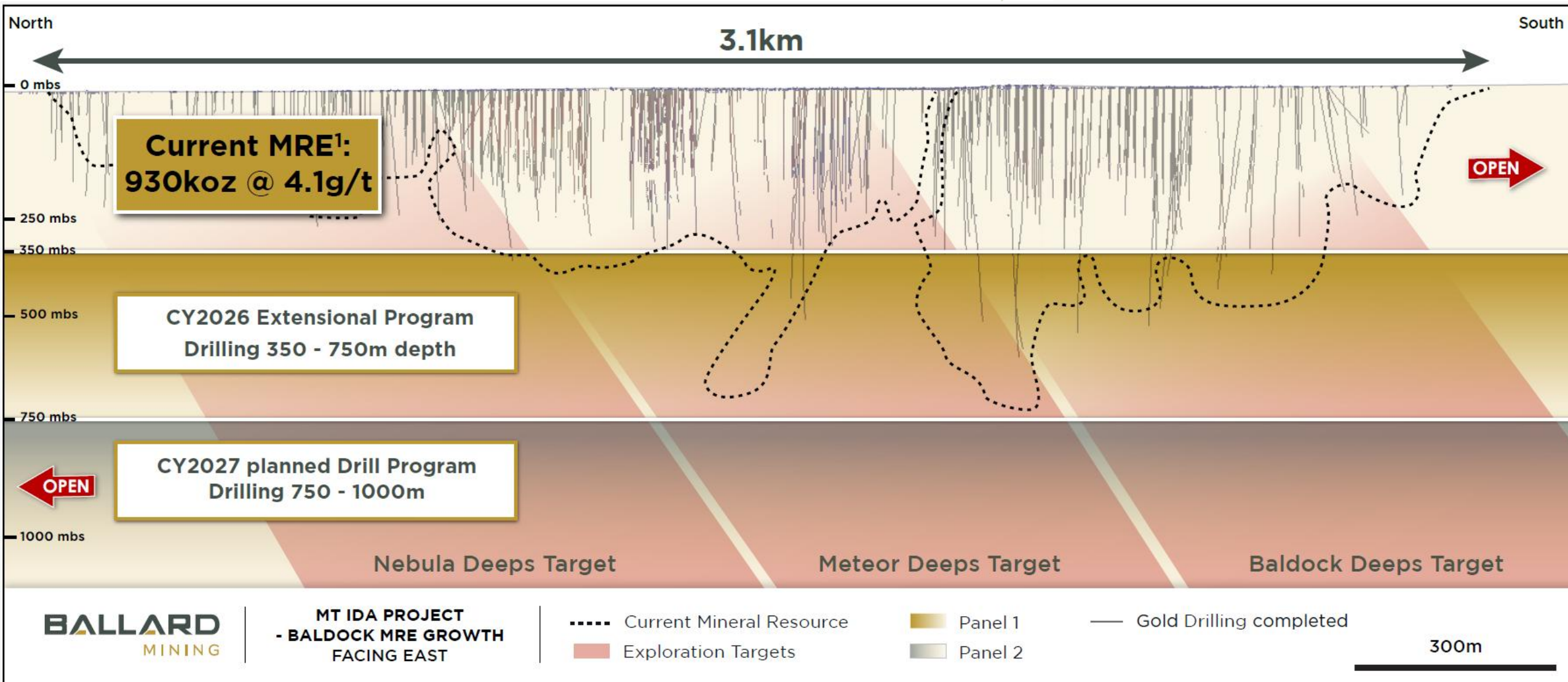
- Mt Ida considered **analogous to the +10Moz Agnew gold camp** (~150km north) by renowned Structural Geologist Dr Sarah Jones
- **Orogenic orebodies** typically “plumb deep”
 - Agnew **1.4km deep**¹ mine. ~150km north
 - Ora Banda Riverina Deeps +**1km² deep** mineralized system. ~80km south
- **Agnew and Ora Banda are located on same greenstone belt**
- Planned Exploration workstreams:
 - Geochemical review of existing and new datasets
 - Geophysics (down hole and surface) to inform deeper drilling
 - **Systematic drilling throughout all of CY2026**



LEVERAGE OFF DE-RISKED & FULLY PERMITTED BALDOCK

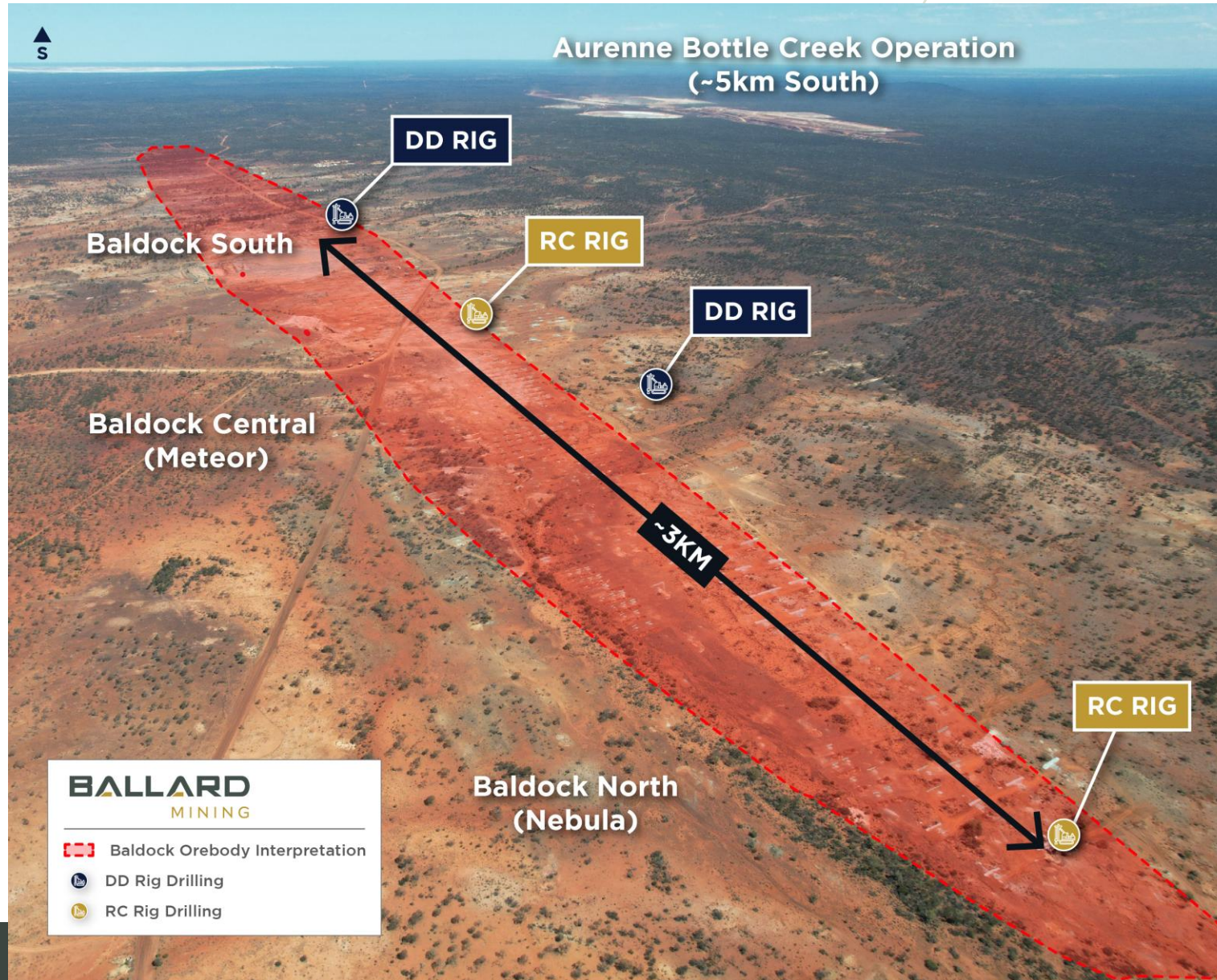
86,000m Infill drilling program to 350m depth completed Dec 2025

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LEVERAGE OFF DE-RISKED & FULLY PERMITTED BALDOCK

Four drill rigs currently operating at Baldock: 2 x RC (Pre-collars) + 2 x Diamond



INVESTMENT HIGHLIGHTS



LOCATION → Heart of the WA Eastern Goldfields with +15Mtpa Processing Capacity and deep orebodies proximal



CAMP SCALE EXPLORATION POTENTIAL → CY2026 drilling focused on Resource Growth



TARGETING STANDALONE SCALE → Initial Baldock Ore Reserve + CY2026 drilling success to deliver growth



FULLY PERMITTED.



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



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