



# UNLOCKING THE POTENTIAL OF MT IDA

Initial Public Offer to raise \$25→\$30M  
(before costs)

30 MAY 2025



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## MINERAL RESOURCE STATEMENT

The gold mineral resource estimate in this Presentation was reported by Ballard in accordance with ASX Listing Rule 5.8 in Ballard's prospectus lodged with ASIC on 30<sup>th</sup> May 2025. 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 estimates in the prospectus continue to apply and have not materially changed.

# DISCLAIMER

## INVESTMENT RISK

An investment in Ballard Shares 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 Shares will be disclosed in the prospectus lodged by Ballard on 30<sup>th</sup> May 2025 in connection with the IPO. Investors are encouraged to read the prospectus in full before deciding whether to subscribe for Ballard Shares. 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 is based upon work undertaken by Mr. Shane Murray, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr. Murray has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Murray is an employee of Delta Lithium Limited and consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

The information in this Presentation which relates to Gold Mineral Resources at the Mt Ida Project was

prepared by Michael Andrew an employee of Snowden Optiro. Mr Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (Membership No. 111172) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion of the information in the release in the form and context in which it appears.

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The figures in this Presentation may be subject to rounding.



# INVESTMENT HIGHLIGHTS

## Grow and Develop Strategy

- 1 JORC MRE of 1.1Moz @ 3.3g/t<sup>1,2</sup> Au largely on granted Mining Leases
- 2 Fully permitted for mining. Application progressing for 1.5Mtpa Process Plant & TSF
- 3 Free-milling, non-refractory orebody, amenable to conventional CIL Processing
- 4 Camp-scale exploration potential → 26km of highly prospective underexplored shear zones
- 5 IPO to raise \$25 - \$30 million (before costs) with proceeds targeting growth via the drill bit
- 6 Very attractive entry valuation. Pro-forma → \$57M<sup>3</sup> EV and \$52/oz<sup>3</sup> EV/Resource on listing
- 7 130,000 metre drill program underway → consistent news flow post IPO

1. Refer to the Ballard IPO prospectus lodged with ASIC on 30<sup>th</sup> May 2025 and the Disclaimer on Slide 2 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 this IPO. Refer Ballard IPO Prospectus lodged on 30<sup>th</sup> May 2025 for further information  
3. After estimated costs of the Offer based on a \$25M minimum subscription under the IPO Offer. Refer Ballard IPO Prospectus lodged on 30<sup>th</sup> May 2025 for further information

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*Ironstone Hill at Lake Ballard  
~30km south of Mt Ida Gold Project*

# 01 BOARD COMPOSITION

Highly credible leadership team with a proven track record in creating shareholder value



## **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. Mr Brennan will resign from his position as Chief Development Officer of Delta prior to and conditional upon Ballard's admission to the ASX.



## **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. Mr Manners will resign from his position as Non-Executive Director of Delta prior to and conditional upon Ballard's admission to the ASX.



## **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**

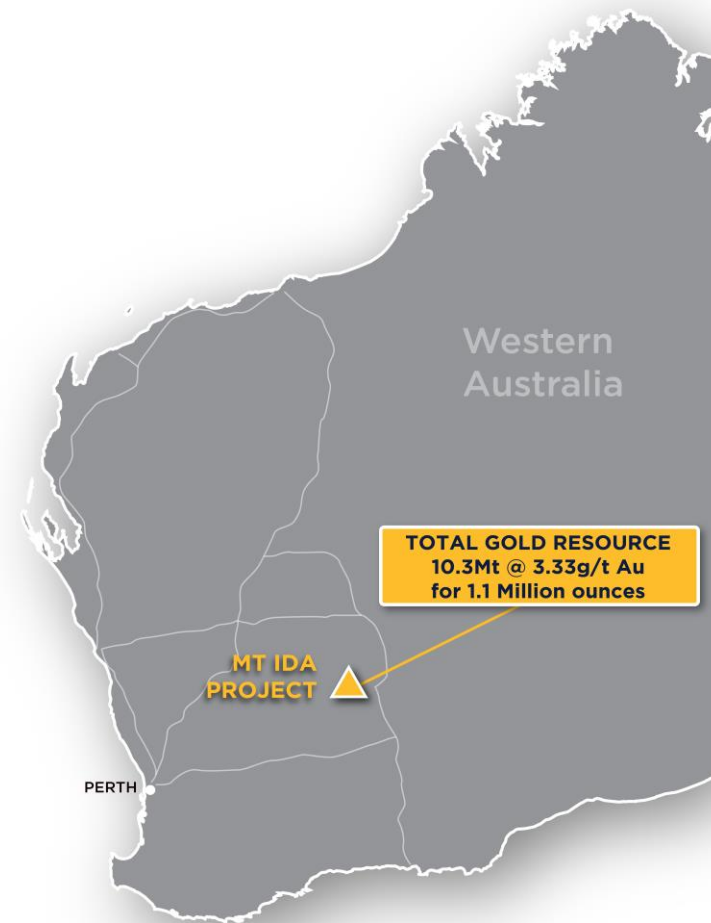
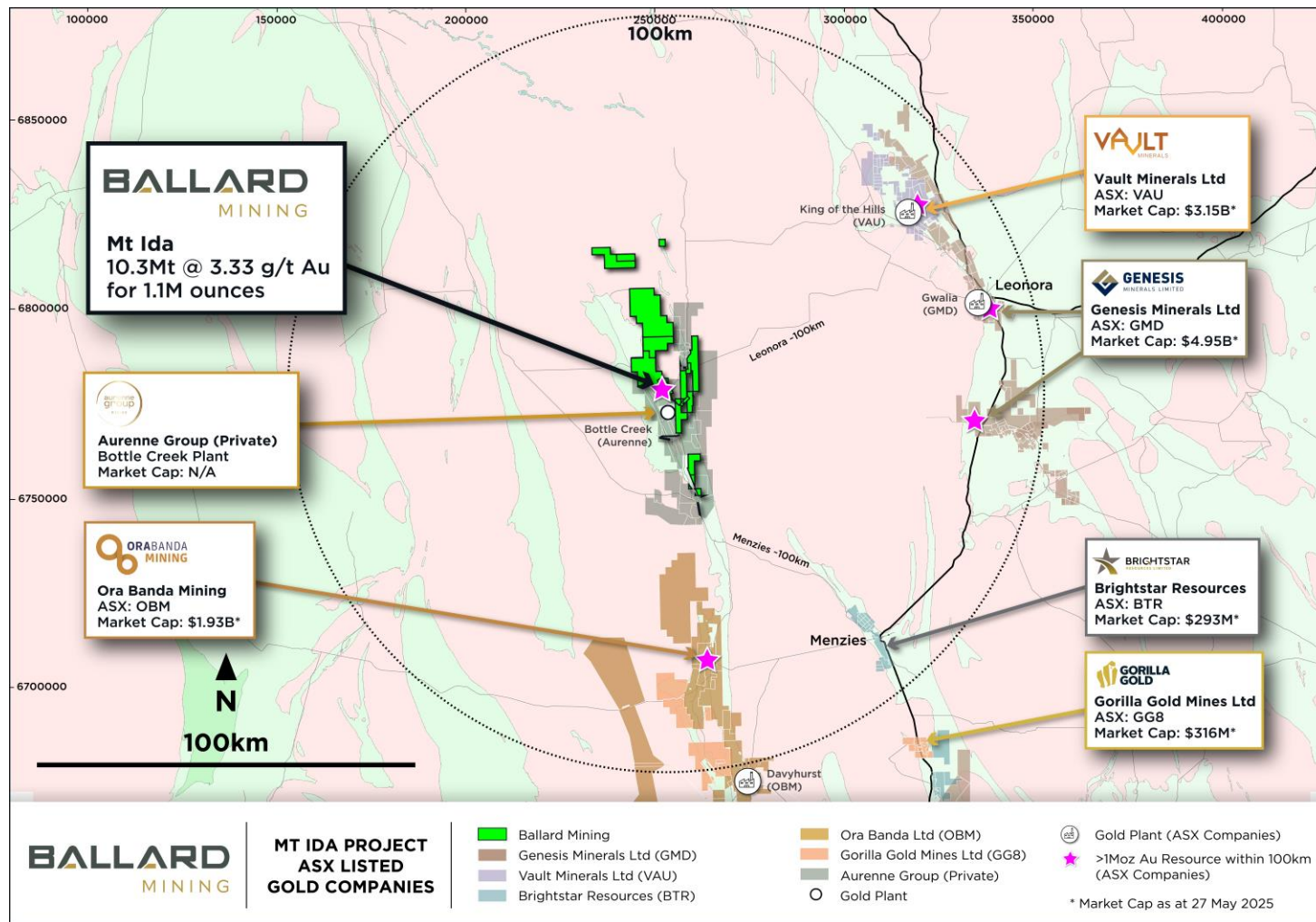
### **Company Secretary**

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. Ms Falconer will resign from her position as Financial Controller of Delta prior to and conditional upon Ballard's admission to the ASX.



# 02 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

# 03 TIMELINE A HISTORY OF HIGH-GRADE GOLD

## 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<sup>2</sup>**
- Commences targeted Li resource drilling program



## 2023

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



## 2025

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



## 2001

- Baldock discovery hole made by Hamill Resources **12m @ 13.1g/t<sup>1</sup>**
- 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<sup>4</sup>**
- 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.*

*With this IPO, Ballard will have the funding and the capability to unlock the full scale and potential of Mt Ida.*

1. Refer ASX Announcement lodged by Hamill Resources on 26<sup>th</sup> November 2001 and Appendix D for historic drill hole information

2. Refer ASX Announcement lodged by Delta Lithium on 7<sup>th</sup> September 2021 for further information

3. Refer ASX Announcement lodged by Delta Lithium on 11<sup>th</sup> October 2023 for further information

4. Refer ASX Announcement lodged by Delta Lithium on 28<sup>th</sup> June 2024 for further information

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



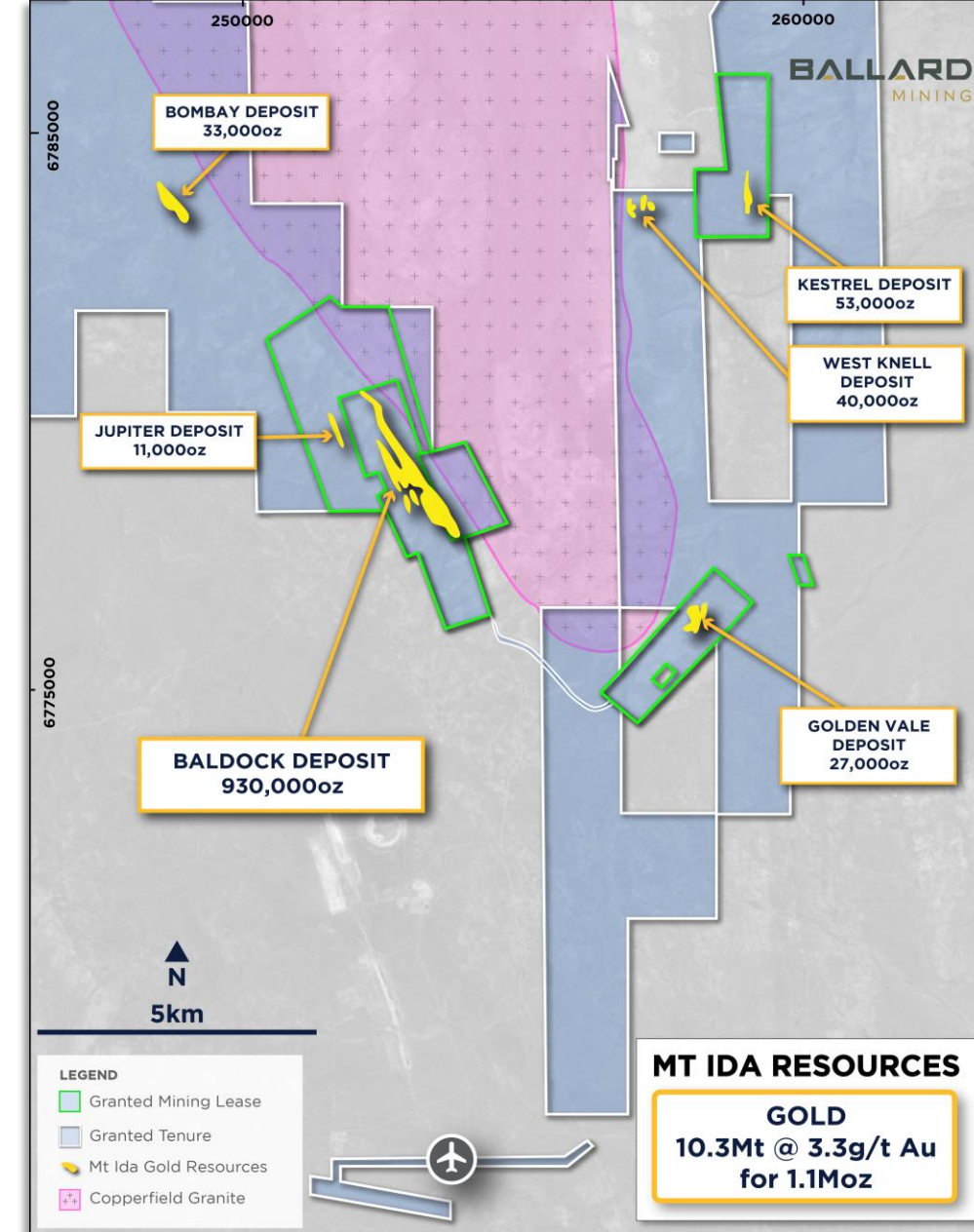
# 04 MT IDA GOLD PROJECT

## Growth and Development Opportunity

- JORC MRE **→ 1.1Moz at 3.3g/t Au<sup>1</sup>**

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

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

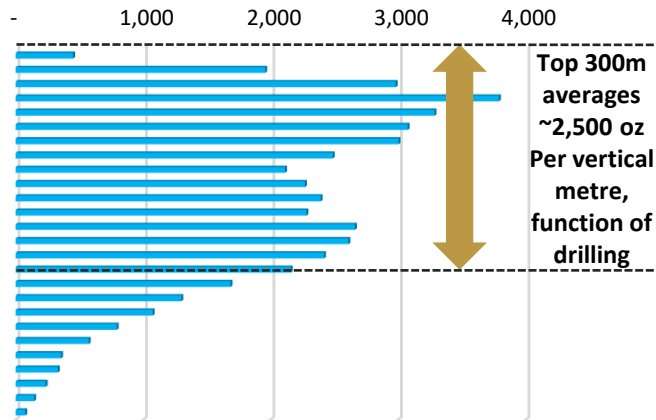


1. Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE

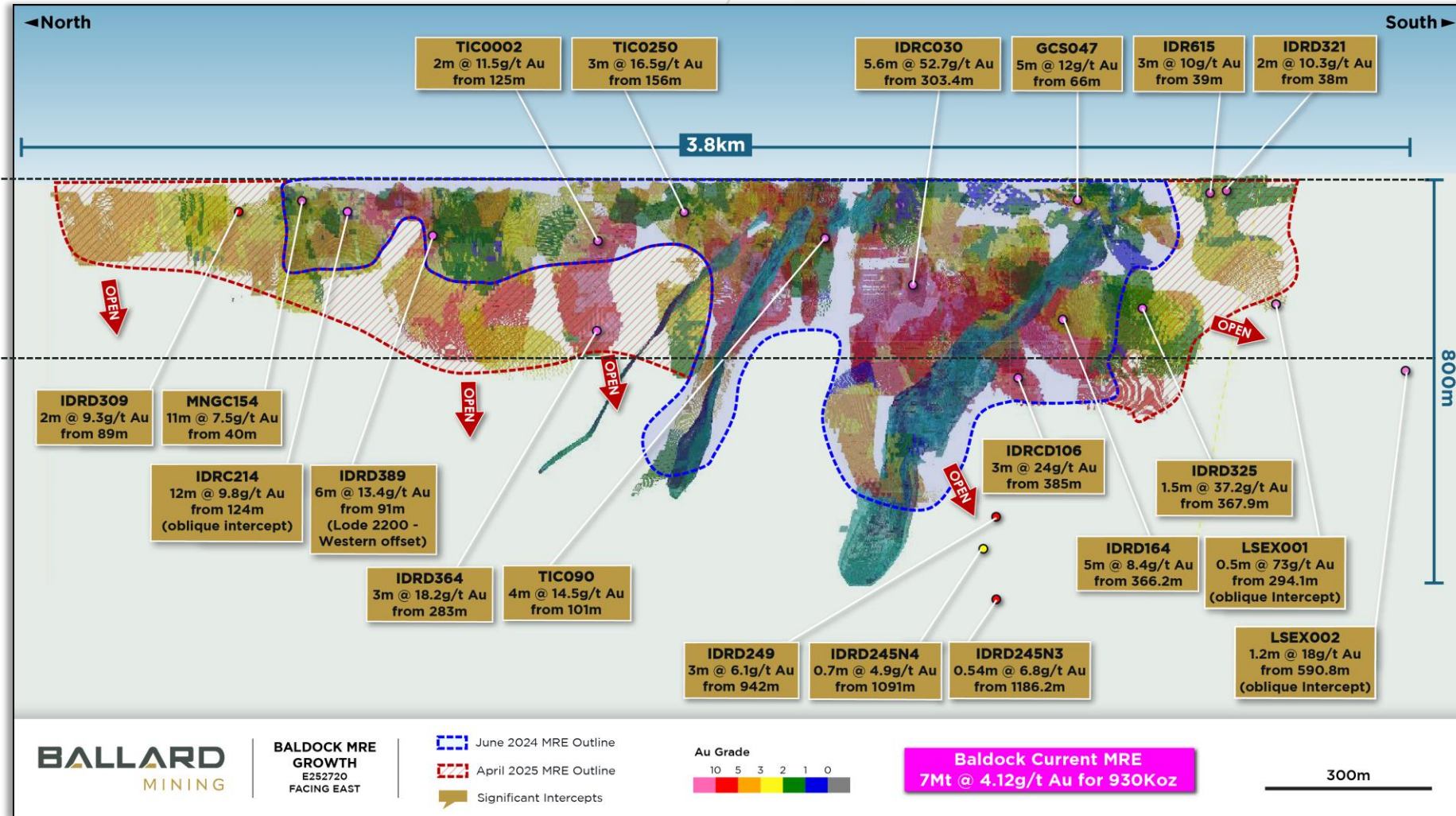
# 04 BALDOCK – A GREAT START....

80,000m planned drill program – 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



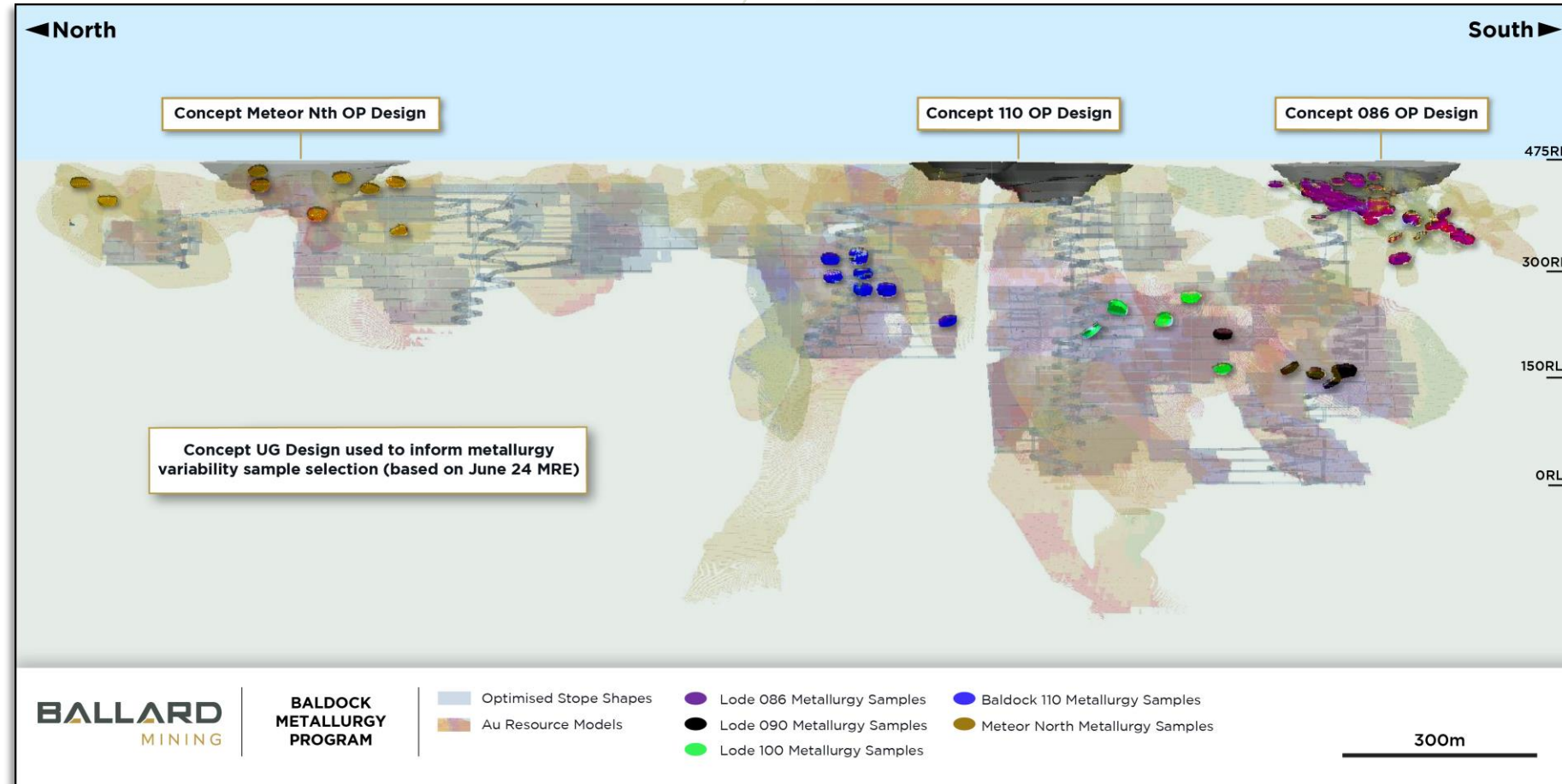
Note: Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE



# 04 BALDOCK METALLURGY

## Free-milling & amenable to conventional CIL processing

- 24hr leach recoveries **above 90%**
- Recoveries: oxide >95%, transitional >94% with average fresh 93%<sup>1</sup>
- 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**

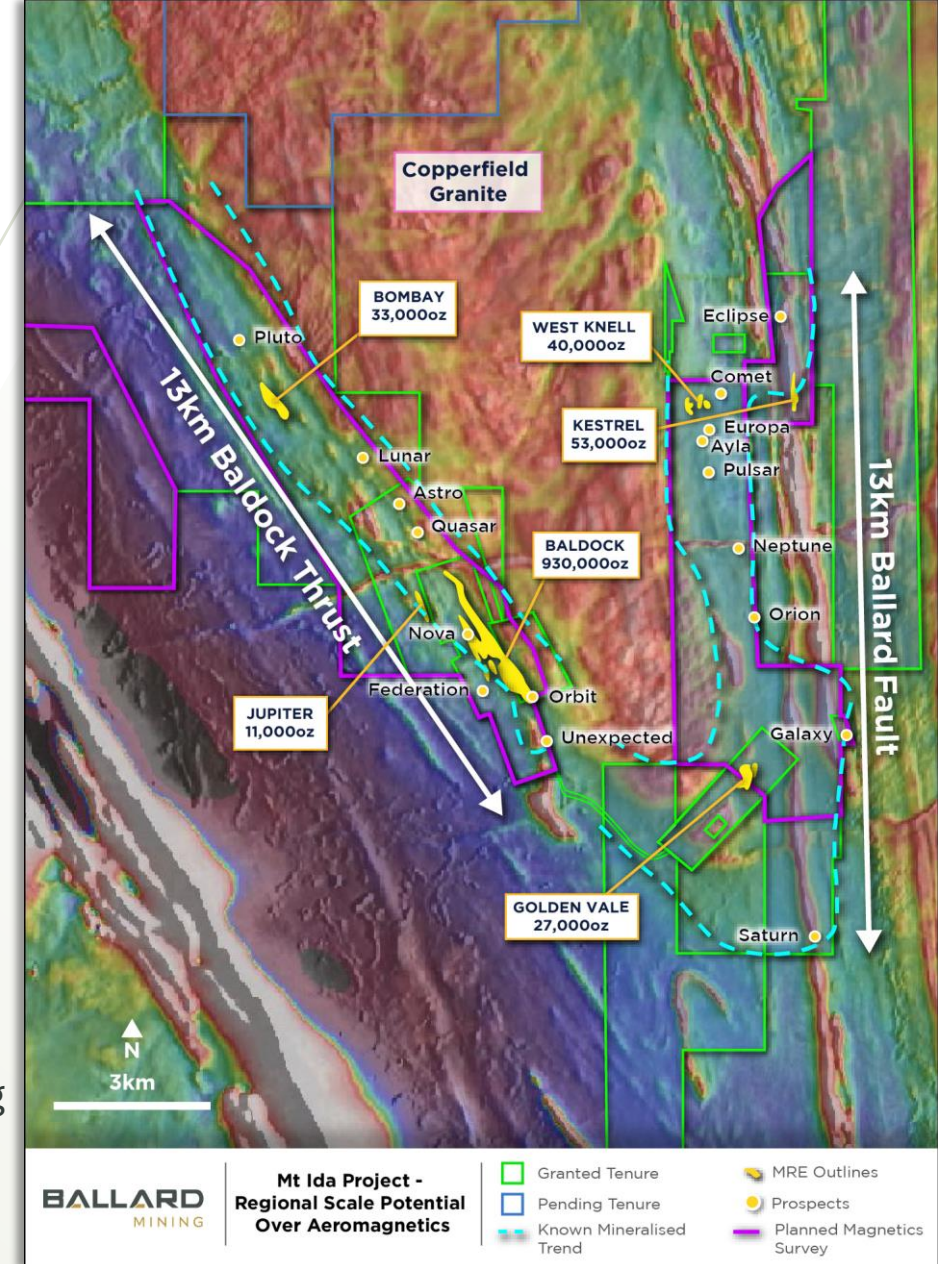




# 05 EXPLORATION

## 50,000m planned 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 planned for July 2025 across the entire prospective strike
- Improving the structural understanding is **KEY** to finding another Baldock
- Magnetic survey results will refine structural model to inform exploration targeting

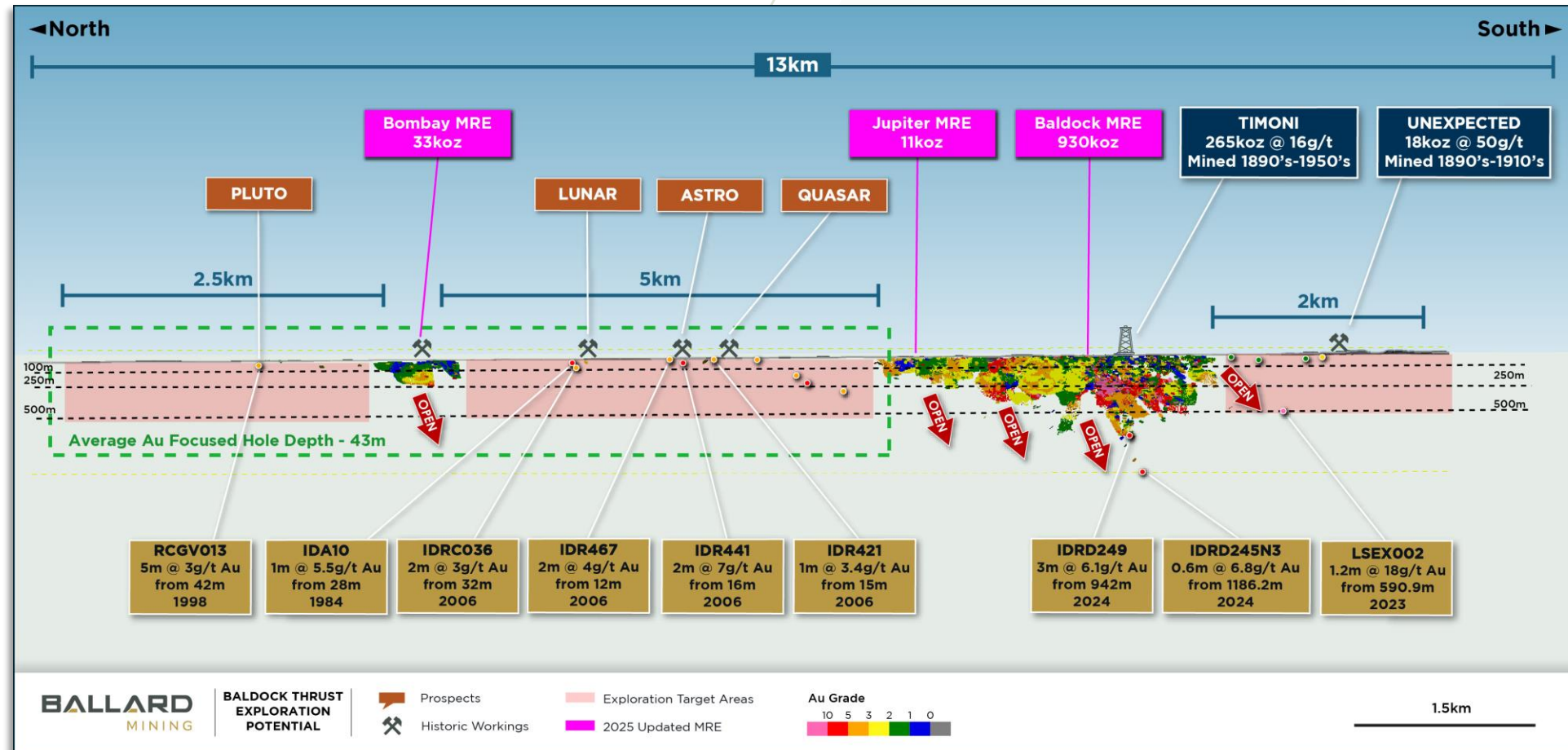


Note: Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE

# 05 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



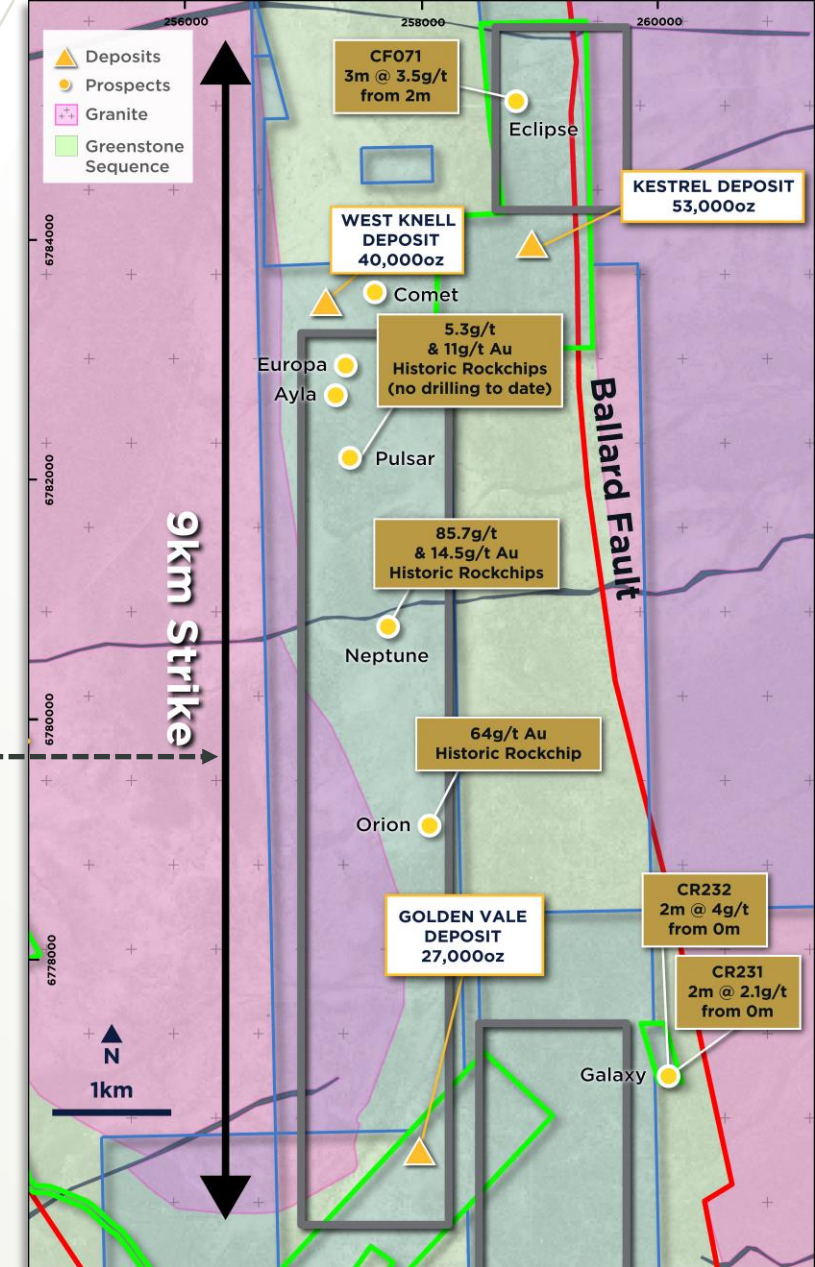
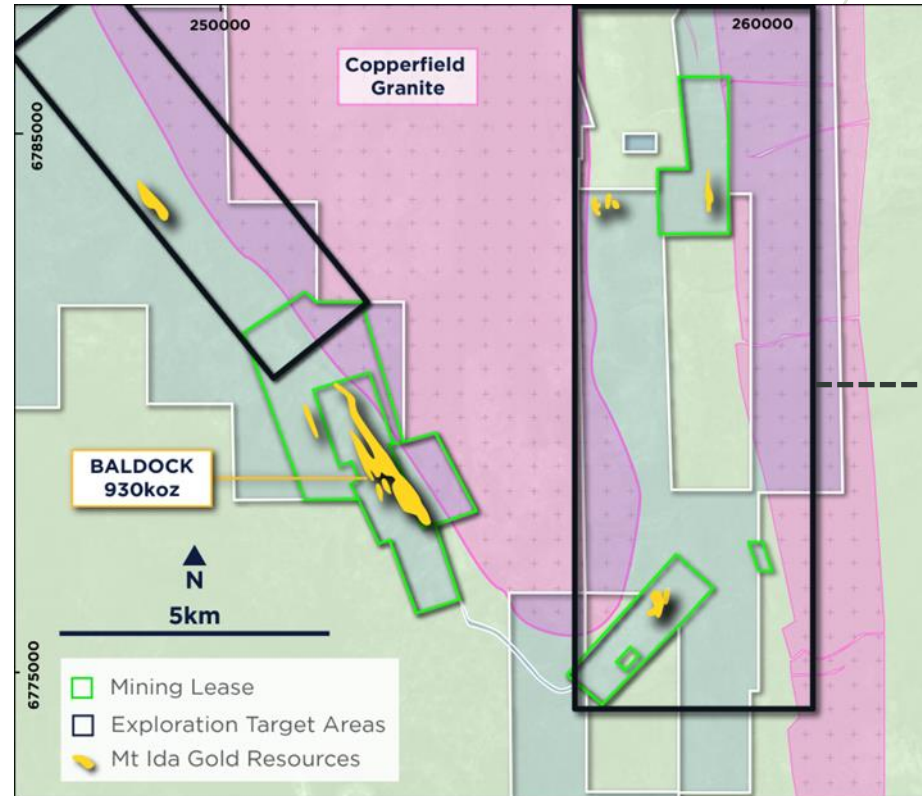
Note: Refer to the Ballard IPO prospectus lodged with ASIC on 30th May 2025 and the Disclaimer for further information on the Mt Ida Gold MRE



# 05 BALLARD FAULT EXPLORATION

## 15,000m planned drill program

- Geological units on the Ballard Fault are identical to Baldock Thrust (same greenstone belt)
- Limited or no drilling at some Prospects

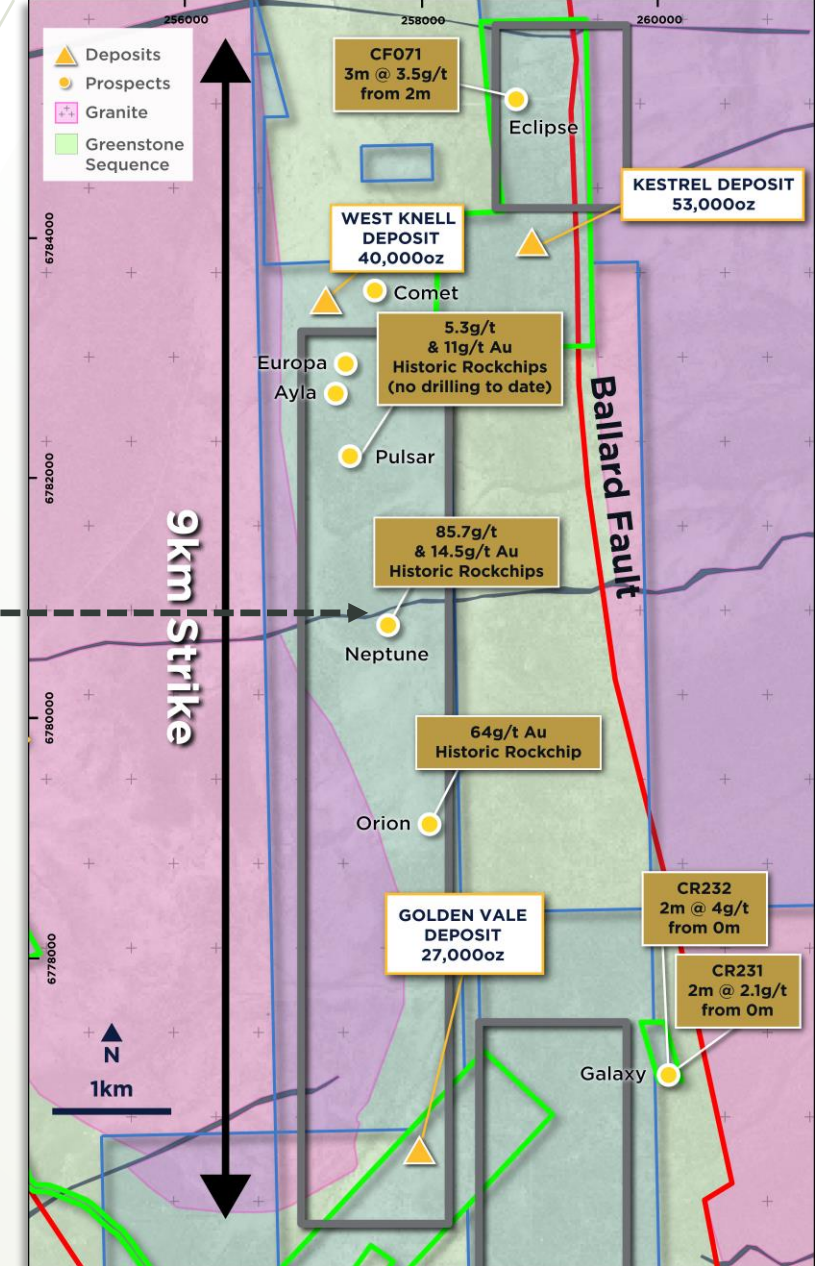
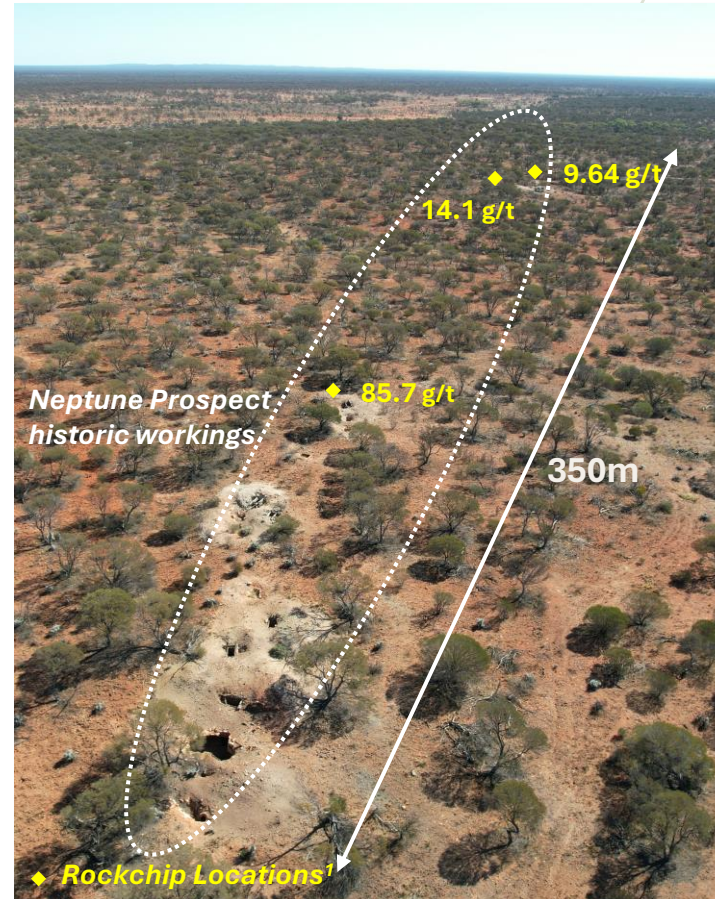




# 05 BALLARD FAULT EXPLORATION

“These holes weren’t dug for fun!”

- Neptune Prospect example of underexplored nature on the Ballard Fault
- Multiple historic shaft workings and high-grade rock chips along a continuous strike



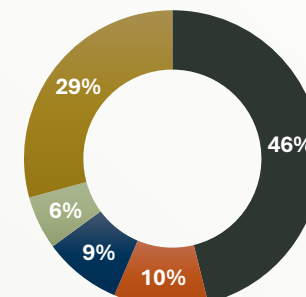
# 06 CAPITAL STRUCTURE – RAISING \$25-\$30M (before costs)

BALLARD MINING LIMITED	No. Shares	AUD \$25M	AUD \$30M
Shares Issued to Delta	220M	\$55M	\$55M
<i>In-specie to Delta shareholders (1 for 11.25 DLI)<sup>1</sup></i>	(63.7M)	(\$16M)	(\$16M)
<i>Retained by Delta</i>	156M		
PROPOSED IPO			
Institutional/Broker Firm Offer at \$0.25/share <sup>1</sup>	80-100M	\$20M	\$25M
Priority Offer to existing Delta shareholders at \$0.25/share <sup>1</sup>	20M	\$5M	\$5M
Shares On Issue upon ASX-listing	320-340M		
Performance Rights and Options (various) <sup>2</sup>	17.5M		
BALLARD Market Capitalisation		\$80M	\$85M
BALLARD Cash at Listing <sup>3</sup>		\$23M	\$28M
<b>BALLARD Enterprise Value<sup>3</sup></b>		<b>\$57M</b>	
<b>BALLARD Enterprise Value (\$/Resource oz)</b>		<b>\$52/oz</b>	

OWNERSHIP STRUCTURE	
Delta retained	46-49% <sup>4</sup>
Existing In-specie escrowed	9% <sup>5</sup>
Existing In-specie	10-11%
Priority Offer	6%
New Investors	25-29%
<b>Free Float</b>	<b>42-45%</b>

## Ownership Structure<sup>6</sup>

- DLI Retained Ownership
- Existing (In-Specie)
- Existing (In-Specie) - Escrowed
- Priority Offer
- New Investors



1. The Demerger, the Offer and Ballard's proposed listing on the ASX is subject to, and conditional upon, Delta Lithium shareholder approval, Ballard raising not less than \$25M and ASX approval

2. 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 30<sup>th</sup> May 2025

3. After Costs of the Offer deducted, approx. \$2.3M based on a \$25M minimum subscription under the IPO offer

4. Delta subject to 24 month escrow from the date Ballard shares are quoted on the ASX

5. In-specie shares to be transferred to Delta Lithium's three major shareholders will, or are intended to be subject to six months voluntary escrow from the date of issue and further six months orderly market restriction

6. Based on \$30M maximum subscription under the IPO



# 06 USE OF FUNDS

## Raising \$25 - \$30M to fund Growth and Development

Source of Funds	\$
Cash Reserves	\$4M <sup>1</sup>
IPO proceeds	\$25 - 30M
<b>TOTAL SOURCES</b>	<b>\$29 - \$34M</b>

Use of Funds	\$
Exploration & Growth drilling	\$6.5 - 8.5M
Baldock Extensional & Infill drilling	\$6.5 - 8.0M
Studies – Mining, Met, Geotech, Water	\$2.5 - 3.0M
Rents, Rates, Staff, Overheads	\$3.0 - 4.0M
Stamp duty	\$2.6M <sup>2</sup>
Working Capital (including Costs of IPO and Listing)	\$3.9M
Repayment of Delta Loan	\$4M <sup>1</sup>
<b>TOTAL USES</b>	<b>\$29 - 34M<sup>3,4</sup></b>



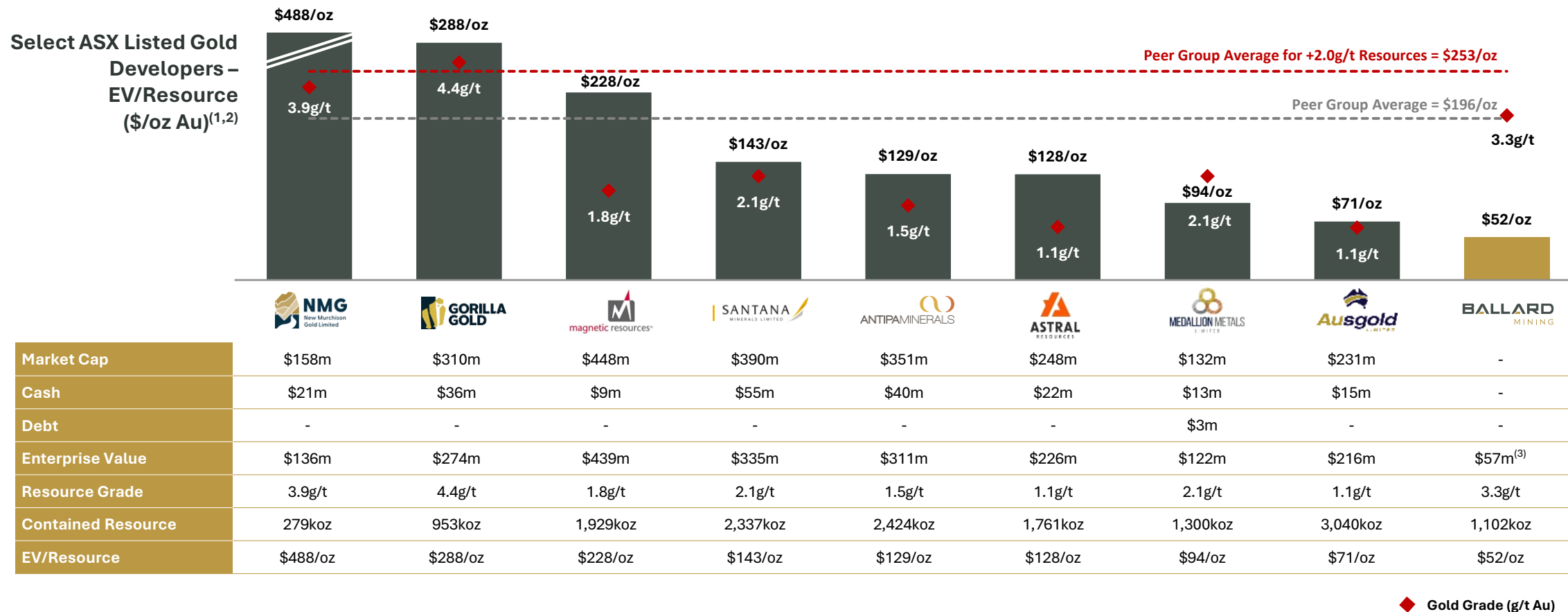
*Drill pad preparation for Baldock Infill and Extensional Drilling*

1. Activities funded pre-IPO by a \$4M loan from Delta Lithium to Ballard to be repaid on the earlier of 90 days following written demand from Delta (such demand not be made before 31 December 2025) or the date of Ballard's admission to the ASX
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
4. The Demerger, the Offer and Ballard's proposed listing on the ASX is subject to, and conditional upon, Delta Lithium shareholder approval, Ballard not raising less than \$25M and ASX approval



# 07 PEER COMPARISON – ASX DEVELOPERS

Ballard's ASX-listed gold developer peers trade at an average EV/Contained Resource of \$196/oz, with higher-grade (+ 2.0g/t) peers trading at an average of \$253/oz



# 07 WHY INVEST IN BALLARD MINING?



A gold only focused company, with a clear exploration strategy supported by high quality Board and management team



A launch pad of 1.1Moz<sup>1</sup> high-grade MRE, including 930koz at 4.1 g/t at Baldock which is fully permitted for mining



Gold rights over tenure containing 6 gold deposits plus 26km of untested strike in the best gold location in Australia. We are looking for another Baldock!



Attractive IPO EV / Resource Oz



*The Demerger, the Offer and Ballard's proposed listing on the ASX is subject to, and conditional upon, Delta Lithium shareholder approval, Ballard not raising less than \$25M and ASX approval*



# 08 APPENDICES



# A MINERAL RESOURCE ESTIMATE – APRIL 2025<sup>1</sup>

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
	<b>Total</b>	<b>2,840</b>	<b>4.5</b>	<b>402</b>	<b>7,500</b>	<b>3.0</b>	<b>699</b>	<b>10,310</b>	<b>3.3</b>	<b>1,102</b>

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

# B MINERAL RIGHTS DEED

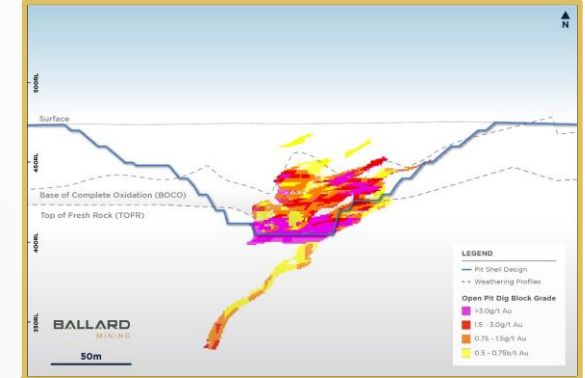
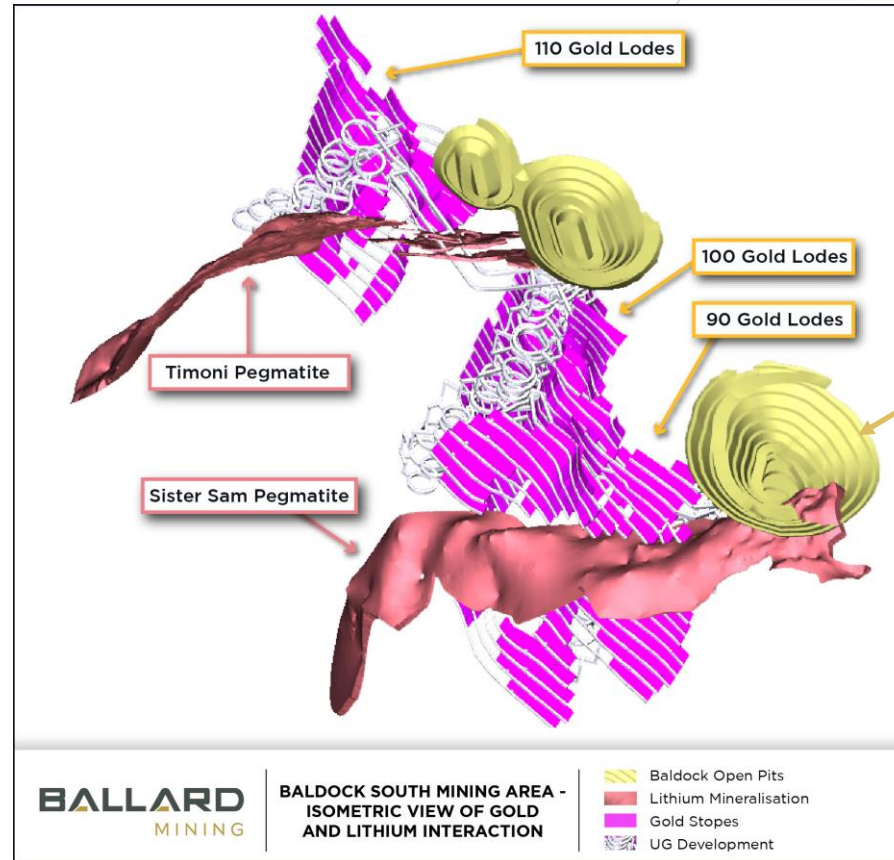
- Mineral Rights Deed<sup>1</sup> executed between Mt Ida Au Pty Ltd, Mt Ida Lithium Pty Ltd, Ballard Mining Limited and Delta Lithium Limited
- Ballard to issue 220M shares to Delta (or its nominee) in consideration of the Gold Asset
- Mining and Exploration:

Area	Ballard (via Mt Ida Au)	Delta (via Mt Ida Lithium)
Mineral Rights	Exclusive rights to <b>gold</b>	Retains rights to <b>all other minerals</b>
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



# 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<sup>1</sup>



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

*Conceptual Designs only to show interaction of gold and lithium*

# B MINERAL RIGHTS DEED (CONT'D)

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.



# C PEER COMPARISON – SOURCE DATA

Peer	Market Cap (\$m) <sup>(1)</sup>	Cash (\$m)	Debt (\$m)	Enterprise Value (EV) (\$m)	Grade (g/t Au)	Contained Resource (koz Au)	EV/Resource (\$/oz Au)	ASX Announcement	Announcement Date
New Murchison Gold	157.6	21.5	-	136.2	3.9	279	488	• Second Quarter Activities and Cashflow Report	30-Apr-25
Gorilla Gold Mines	310.5	36.3	-	274.1	4.4	953	288	• Quarterly Activities/Appendix 5B Cash Flow Report	28-Apr-25
Magnetic Resources	448.1	9.2	-	438.9	1.8	1,929	228	• Quarterly Appendix 5B Cash Flow report; and • Quarterly Activities Report	22-Apr-25
Santana Minerals	390.3	55.4	-	334.9	2.1	2,337	143	• Quarterly Activities and Cashflow Reports	28-Apr-25
Antipa Minerals	351.1	39.6	-	311.4	1.5	2,424	129	• Quarterly Activities/Appendix 5B Cash Flow Report	30-Apr-25
Astral Resources	248.1	22.3	-	225.8	1.1	1,761	128	• Quarterly Activities & Cashflow Report; and • Group MRE Increases to 1.76Moz – Inclusion of Spargoville	30-Apr-25; and 7-May-25
Medallion Metals	131.9	13.1 <sup>(2)</sup>	2.9	121.8	2.1	1,300	94	• Quarterly Activities/Appendix 5B Cash Flow Report; and • \$27.5M Raise to Accelerate Gold Copper Production	30-Apr-25; and 16-May-25
Ausgold	230.6	14.9	-	215.7	1.1	3,040	71	• Quarterly Activities/Appendix 5B Cash Flow Report; and • Katanning Gold Resource increases to 3.04 million ounces	28-Apr-25; and 4-Sep-23
Ballard Mining	-	-	-	57.0 <sup>(3)</sup>	3.3	1,102	52	• Delta Lithium Ltd (ASX:DLI): Mt Ida Gold Resource Update & Proposed Demerger	29-Apr-25

1. Sourced from IRESS as at market close 29 May 2025
2. Medallion Metals cash position includes Tranche 1 proceeds of \$6.0m (before costs) as part of its Two-Tranche Placement announced 16 May 2025
3. See Slide 16 for pro-forma capital structure

# D HISTORIC DATA

HOLE ID	DEPTH	EAST	NORTH	RL	AZIMUTH	DIP	COMPANY	YEAR
CF071	45	258930	6785454	437.26	269	-60	HAWK	1987
CR231	2	260026	6776953	460.68	0	-90	HAWK	1987
CR232	2	260036	6776953	460.50	0	-90	HAWK	1987
TIC0099	100	253319	6778594	747.00	55	-60	HAMILL	2001

*Table of historic drill collars referred to in this presentation included in Ballard Prospectus lodged with ASIC on 30<sup>th</sup> May 2025 Attachment A*

HOLE ID	TYPE	EAST	NORTH	COMPANY	YEAR	Au (g/t)
DVR057565	ROCKCHIP	257338	6782319	EGL	2017	5.3
MIR151_RCH	ROCKCHIP	257995	6780610	IGL	2003	9.6
DVR057568	ROCKCHIP	257318	6782317	EGL	2017	11
MIR182_RCH	ROCKCHIP	258168	6779530	IGL	2003	64.5
MIR152_RCH	ROCKCHIP	257865	6780780	IGL	2003	14.5
MIR010_RCH	ROCKCHIP	257866	6780780	IGL	2003	85.7
MIR187_RCH	ROCKCHIP	257998	6780630	IGL	2004	14.1

*Table of historic rockchips referred to in this presentation included in Ballard Prospectus lodged with ASIC on 30<sup>th</sup> May 2025 Attachment A*