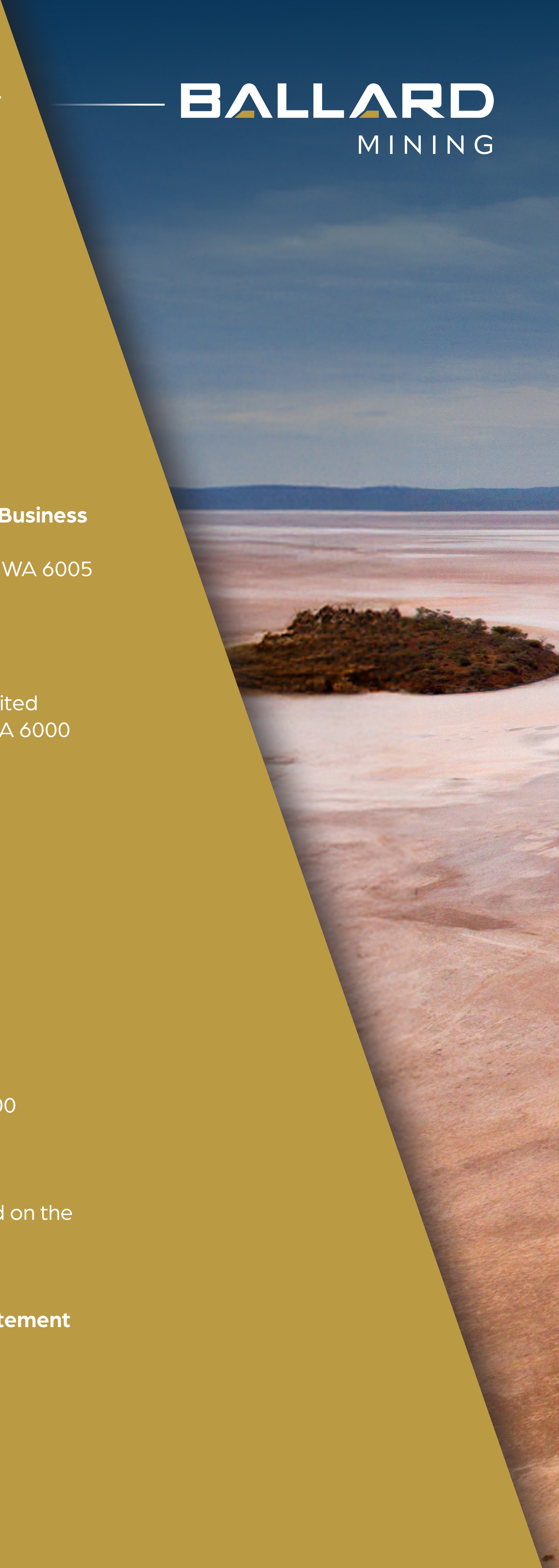
BALLARD MINING

ACN 685 311 577

2025 ANNUAL REPORT

Contents

Corporate Directory



Directors

Simon Lill – Non-Executive Chairman
Paul Brennan – Managing Director
Tim Manners – Finance Director
James Croser – Non-Executive Director
Stuart Mathews – Non-Executive Director

Company Secretary

Loren Falconer

Registered Office and Principal Place of Business

Level 2, 18 Richardson Street, West Perth WA 6005
Telephone: 08 6466 7500

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace, Perth WA 6000
Australian Telephone: 1300 850 505
International Telephone: +61 3 9415 4000
www.computershare.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road, Subiaco WA 6008

Solicitors

Thomson Geer
Level 29, Central Park
152-158 St George Terrace, Perth WA 6000

Securities Exchange Listing

Ballard Mining Limited securities are listed on the Australian Securities Exchange (ASX)
ASX Code: BM1

Website and Corporate Governance Statement

www.ballardmining.com.au

E-mail

info@ballardmining.com.au

Chairman's Letter

On behalf of the Board of Directors, it gives me great pleasure to present the inaugural Annual Report of Ballard Mining Limited for the year ended 30 June 2025.

2025 was quite literally a formative year for our company. Ballard was incorporated as a wholly owned subsidiary of Delta Lithium Limited and subsequently acquired the gold rights to the Mt Ida Project. This strategic restructure was undertaken with a clear purpose – to establish a dedicated gold exploration and development company, supported by new equity capital, and to pursue a demerger from Delta and a listing on the Australian Securities Exchange.

I am delighted to report that on 14 July 2025, with overwhelming investor support, Ballard successfully completed its Initial Public Offering. The IPO raised $30 million through the issue of 120 million shares at $0.25 each, with both existing Delta shareholders and new investors participating. The strong demand for the offer reflects confidence in the quality of our assets and in our strategy to unlock value for shareholders.

The decision to separate the Mt Ida gold assets from Delta was driven by the desire to create dedicated focus and enhanced value in the current strong gold market. As a stand-alone entity, Ballard is now positioned to advance the Mt Ida Project with the resources, expertise, and strategic clarity required to realise its potential, while Delta continues to pursue its growth objectives in lithium.

Mt Ida hosts a JORC Mineral Resource of 10.3 million tonnes at 3.3 grams per tonne of gold, for 1.1 million ounces. This estimate, released in April 2025, highlights the scale of the gold system present at the Baldock deposit and across the broader Mt Ida tenement package. Located in the world-class Goldfields region of Western Australia, just 100 kilometres northwest of Menzies, Mt Ida provides us with an enviable foundation from which to grow.

With a strong balance sheet and a clear exploration & development strategy, Ballard is well positioned to continue our extensive program of extensional and infill drilling aimed at expanding and upgrading the resource base.

The Board and management team bring significant industry experience and are committed to ensuring that the funds entrusted to us are deployed efficiently and effectively to maximise shareholder value.

In closing, I wish to acknowledge the support of our shareholders and the dedication of our Board and management team in creating this opportunity. Ballard Mining begins its journey as an independent, ASX-listed gold company at a time of exceptional opportunity in the gold sector. We look forward to updating you on our progress as we advance Mt Ida and pursue our vision of creating a leading Australian gold company.

On behalf of the Board, thank you for your continued support.

Simon Lill
Independent Non-Executive Chairman

Review of Operations

Ballard Mining Limited ("Ballard" or the "Company") is a gold exploration and development company listed on the Australian Stock Exchange (ASX: BM1). The Company was incorporated in March 2025 following the demerger of Delta Lithium Limited's ("Delta") Mt Ida Gold assets. Ballard provides investors with exposure to a pure gold exploration and development company in Western Australia's highly prospective Goldfields region.

Corporate Overview

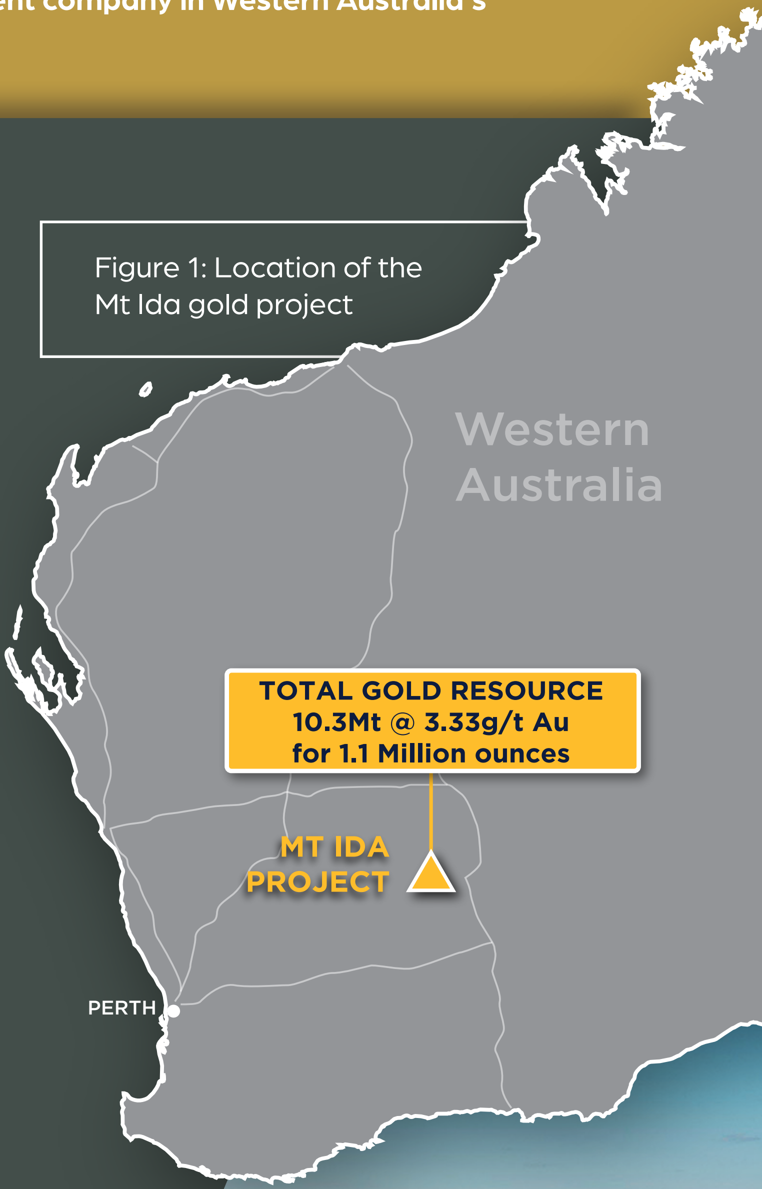
Ballard was established to hold and develop the Mt Ida Gold Project. At IPO, the Company raised $30 million through the issue of 120 million shares at $0.25 per share. The funds raised provide Ballard with the capacity to execute a substantial exploration and in-fill drilling program program, aimed at expanding and upgrading the Mineral Resource base.

Ballard holds contractual rights, under a Mineral Rights Deed with Delta Lithium Limited, to exclusively explore and mine for precious metals (with the focus being gold) across the Mt Ida tenement package. Delta retains all other mineral rights.

Mt Ida Gold Project

The Mt Ida Gold Project is Ballard's flagship asset and primary focus (see Figure 1). The project covers 1,518 km² in the Goldfields region, approximately 100 km northwest of Menzies. The project is well-located within a proven mining district, with established infrastructure including transport, power, water, and camp facilities.

Figure 1: Location of the Mt Ida gold project



Mt Ida Gold Project (continued)

The Project comprises six granted mining leases and is fully permitted for open pit and underground mining at Baldock, which hosts the majority of the high-grade gold Mineral Resource. Approvals are in place for mining activities, including a Mining Proposal, Mine Closure Plan, and Water Abstraction Licence. There are no current Native Title claims over the Project Area.

In addition, metallurgical testwork confirms the mineralisation is free milling, non-refractory and amenable to conventional carbon-in-leach (CIL) processing.

The Mt Ida Gold Project currently comprises the following deposits as depicted in Figure 2 below:

- Baldock deposit (primary high-grade resource)
- Kestrel deposit
- West Knell deposit
- Bombay deposit
- Golden Vale deposit
- Jupiter deposit

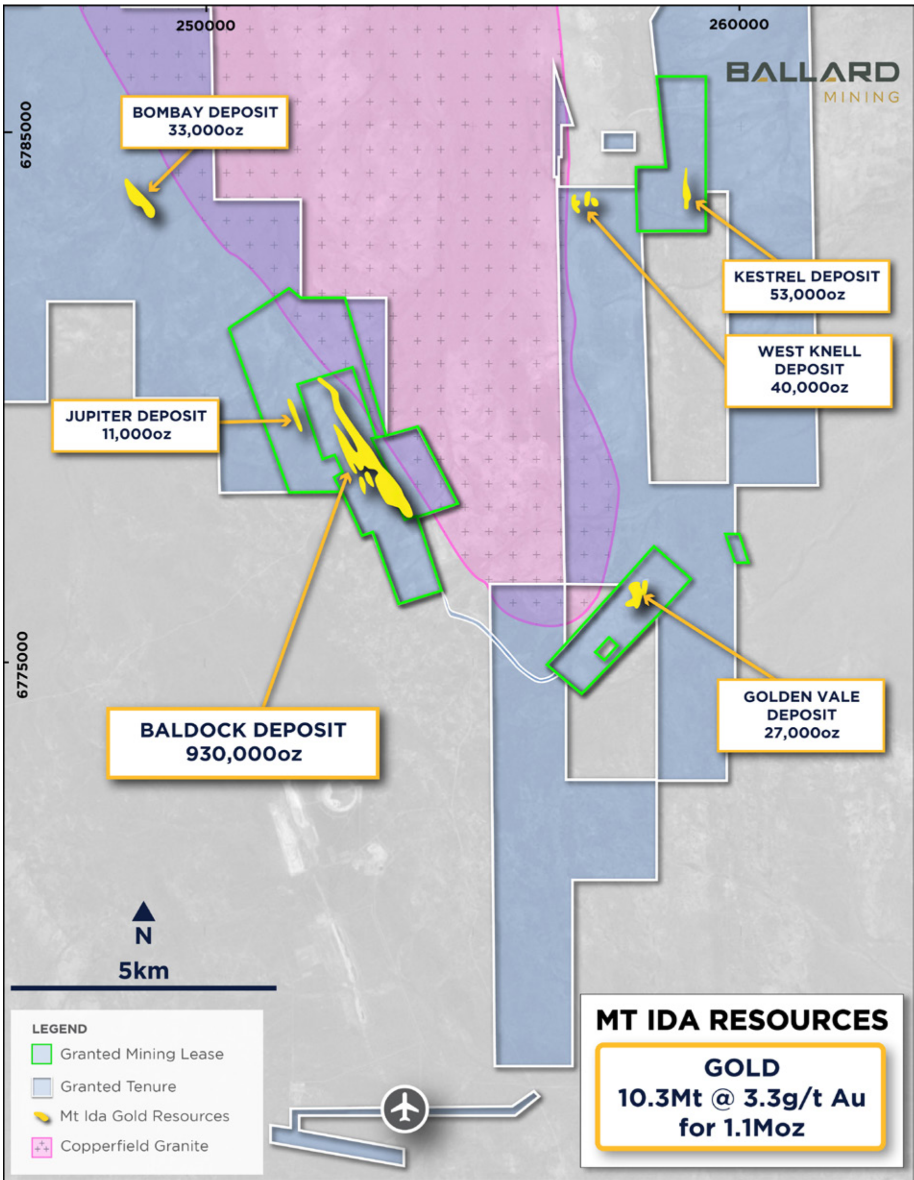


Figure 2: Location of the Gold Asset deposits

Review of Operations

Mineral Resource Estimate (April 2025)

Cut off	Deposit	Indicated Tonnes (000)	Indicated Grade g/t Au	Indicated Ounces (000)	Inferred Tonnes (000)	Inferred Grade g/t Au	Inferred Ounces (000)	Total Tonnes (000)	Total Grade g/t Au	Total Ounces (000)
OPEN CUT Au 0.5g/t	Open Pit									
	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
	TOTAL OPEN PIT				**4,005**	**2.4**	**333**	**6,555**	**3.3**	**696**
UNDERGROUND Au 1.5g/t	Underground									
	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
	TOTAL UNDERGROUND				**3,002**	**3.8**	**369**	**3,242**	**3.8**	**399**
ALL	TOTALS									
	Baldock	2,840	4.5	402	4,180	3.9	532	7,000	4.1	930
	Kestrel				1,020	1.7	53	1,000	1.7	53
	Golden Vale				496	1.7	27	496	1.7	27
	Bombay				741	1.4	33	740	1.4	33
	West Knell				430	2.9	40	420	2.9	40
	Jupiter				140	2.3	11	140	2.3	11
	Sub Total	**2,840**	**4.5**	**402**	**7,000**	**3.1**	**691**	**9,810**	**3.3**	**1,094**
	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**

Competent Persons Statement

The Mineral Resources in this Report have been prepared and reported in accordance with the JORC Code.

The information in this Report 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 JORC Code. Mr Murray is an employee of Ballard Mining and consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

The information in this Report which relates to Gold Mineral Resources was prepared by Mr 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 a Competent Person as defined in the JORC Code. Mr Andrew consents to the inclusion in this Report of the information in the form and context in which it appears.

Geology & gold mineralisation

Locally, the Kurrajong antiform dominates the regional structure at the Gold Asset. The antiform is comprised of a layered greenstone sequence of mafic and ultramafic rocks. A distinctive anorthosite gabbroic sill, host to the Whinnen/Baldock/Meteor gold mineralisation, forms a prominent marker bed within the greenstone sequence.

In the southern hinge region, the Kurrajong antiform is separated into two subsidiary antiforms by a minor synform. The antiforms have been referred to as the Copperfield antiform in the east and the Timoni antiform in the west. The subsequent synform between the two has been termed the Unexpected Synform. The synform is truncated by a major north–northwest trending fault termed the Unexpected Fault; the fault is interpreted to represent a reverse fault that has developed late in the deformation process on the steep overturned eastern limb of the Timoni antiform. It is these zones of relative tension that are interpreted as presenting a suitable structure for the focus of vein formation and also present an ideal structural position for subsequent Gold deposition.

The six major rock units identified to date, stratigraphically westward from the Copperfield Granite, within the mine area comprises the following units:

i. Copperfield Granite;

ii. Dickson Amphibolite;

iii. Anorthosite;

iv. Central Amphibolite;

v. Unexpected Ultramafic; and

vi. Timoni Amphibolite.

At Timoni, several minor, parallel, reverse faults have formed symmetrically east and west of the Unexpected Fault forming multiple gold–bearing lodes within shear zones. These minor sub–parallel subsidiary north–northwest structures, which form part of the Timoni shear zone, are termed Dickson, Dave, Unexpected, Timoni and Federation lodes and they host the Gold–bearing quartz lodes, often forming as sulfide–rich laminated fault–fill quartz veins.

The two most eastern lodes, Dave and Dickson, are located on the western limb of the Copperfield anticline while the remaining three lodes are positioned on the eastern limb of the Timoni anticline. The lodes are lensoidal and anastomosing along strike. Drilling evidence suggests that the high–grade ore shoots within the lodes plunge at low angles to the south reflecting the overall regional structure of the Kurrajong antiform.

Gold mineralisation is hosted within discrete structures (and lodes) associated with major faults and sulfide alteration, and exhibits the following characteristics:

- form in shear zones that dip steeply to the southwest and associated flat southwest dipping shear zones that form between the steeper shear zones;
- associated with quartz veining, silica alteration of country rock, sulfide development;
- range in thickness from about 0.5m to 12m; and
- Gold as fine free Gold coating sulfide species, dominantly pyrrhotite, chalcopyrite and pyrite.

Review of Operations

Geology & gold mineralisation (continued)

Gangue minerals for the Gold lodes are mainly quartz, chlorite, biotite, albite, and hornblende. There is a coincident spatial relationship between these Gold related shear structures and the mineralised pegmatites.

The Mineral Resources are located within M 29/2, M 29/165, M 29/422 and E 29/640.

Infrastructure

Ballard will have access to the Mt Ida exploration camp and associated facilities, including accommodation, technical offices, a core yard, water supply, and site roads. The Company proposes to expand the camp to support increased activity.

Strategy and Outlook

Ballard's strategy is to advance the Mt Ida Gold Project from exploration through to development and, ultimately, production. Key objectives include:

- Executing an initial 50,000m exploration drilling program targeting extensions north of Baldock and across the Copperfield granite corridor.
- Progressing towards mining studies, including a definitive feasibility study, supported by an 80,000m infill drilling campaign at Baldock.
- Expanding Mineral Resources in both size and confidence to underpin future development decisions.
- Evaluating complementary growth opportunities, including potential joint ventures and acquisitions.

Ballard is positioned to transition from a junior explorer to a gold project developer, with the near-term goal of establishing a mining operation at Mt Ida supported by robust technical and economic studies.

Review of Operations

Risk Management

Risk management is defined by the Group as identifying, assessing and managing risks that have the potential to materially impact its operations, reputation, people and financial results.

An overview of the material risks facing the group is outlined below. These are not in any particular order and do not include every risk the Group could encounter while carrying out its business. They are the most significant risks, which in the Board's opinion, should be reviewed and monitored by existing and potential shareholders in the Company.

Activity levels in the Mining Industry may change

The Group's financial performance is connected to the strength of the mining industry. Mining industry activity can be volatile, cyclical, and sensitive to a number of factors beyond the control or prediction of the Group. A decrease in the mining industry may negatively affect the growth prospects, operating results and financial performance of the Group. The Group attempts to minimise this risk by locating tenements in different geographical areas that have a variety of resources.

Financing

The Group will, in the short term, likely fund its activities via equity raisings. The ability to raise funds is dependent on several factors such as, market conditions and the future potential of the Group. The Group maintains good relationships with its key stakeholders and brokers to ensure fund raisings run as smoothly as possible.

Reliance on key personnel

The Group's success is dependent on the continuing efforts of its senior executives and key employees. A loss of key personnel may impact on corporate knowledge, business relationships and operational continuity. To mitigate this risk, the Board and management communicate regularly and ensure all members have access to relevant information.

Regulatory risk

Through its rights under the Mineral Rights Agreement, the group is required to maintain a "good standing" and comply with the requirements of a number of industry regulators to maintain its licences to operate. A change in regulation or a change in the Group's "standing" with regulators may adversely impact on the financial performance and /or financial position of the Group. The Group keeps up to date with proposed regulatory changes to minimise any adverse impact.

Health and safety

Health and safety risks are inherent in the mining industry environment. These include major safety incidents, general operational hazards, failure to comply with policies and general health and safety. A serious site safety incident could have an adverse impact on the reputation and financial outcomes for the Group. The Group reviews health and safety requirements and ensures all steps are taken to maintain compliance.

Remote locations

The Group holds its mineral rights in remote locations of Western Australia. There are risks inherent in conducting business in such locations, including increased costs, labour shortage and logistical challenges.

Review of Operations

Mineral Rights Agreement

Ballard's interest in the Mt Ida Gold Asset is held pursuant to the Mineral Rights Deed whereby Ballard (through its wholly owned Subsidiary, Mt Ida AU Pty Ltd) (Mt Ida AU) has the contractual right to explore for and mine gold on the Tenements. Given that neither Ballard nor Mt Ida AU are the registered holders of the Tenements, Ballard will rely on Mt Ida Lithium Pty Ltd (Mt Ida Lithium) and Delta to comply with their various obligations under the Mineral Rights Deed, including to keep the Tenements in good standing and free from forfeiture.

The key terms of the Mineral Rights Deed are summarised below. For additional information please refer to Section 7.1(b) of the Ballard Prospectus (ballardmining.com.au/):

Grant of Rights:

Mt Ida Lithium granted Mt Ida AU (a Ballard subsidiary) the exclusive rights to explore for and mine gold (and other precious metals) on the Mt Ida Gold Project tenements. Mt Ida Lithium retains the registered title and rights to all other minerals.

Tenement Compliance & Step-in Rights:

Mt Ida Lithium is responsible for maintaining the tenements in good standing. If it fails (e.g., not meeting expenditure or statutory obligations), Mt Ida AU can step in to remedy the breach.

Default & Insolvency

A party is in default if it materially breaches the Deed and does not remedy it within 20 business days, or suffers an insolvency event. The non-defaulting party may enforce obligations and recover costs. During default, the defaulting party loses rights to reports, information, or assignments of mineral rights without consent.

Call Option on Insolvency

If insolvency occurs, the non-defaulting party has a call option to acquire the defaulting party's mineral rights (and Mt Ida Lithium's interest in tenements, if applicable) at fair market value, as determined by an expert.

Assignment & Transfer

No party can assign rights or interests under the Deed (including mineral rights or tenement interests) without prior written consent of the other parties (not to be unreasonably withheld).

Other Key Provisions

- Standard notification and reporting obligations between parties.
- Procedures for Mt Ida AU to apply for mining leases if discoveries progress to development stage.
- Mechanisms to manage operational coexistence between gold exploration/mining (Ballard) and other minerals (Delta/Mt Ida Lithium).

Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the "Consolidated Entity" or the "Group") consisting of Ballard Mining Limited ("Ballard" or the "Company") and the entities it controlled at the end of, or during the period 13 March 2025 to 30 June 2025.

Directors

The following persons were Directors of Ballard Mining Limited during the financial period 13 March 2025 to 30 June 2025 and up to the date of this report, unless otherwise stated:

Director	Title	Appointment Date
Simon Lill	Non-Executive Chair	30 May 2025
Paul Brennan	Managing Director	1 July 2025
Tim Manners	Finance Director	1 July 2025
James Croser	Non-Executive Director	13 March 2025
Stuart Mathews	Non-Executive Director	30 May 2025

Principal Activities

During the financial period 13 March 2025 to 30 June 2025 the principal continuing activities of the Consolidated Entity consisted of the exploration and evaluation of the Consolidated Entity's tenements predominantly situated in Western Australia, Australia.

Financial Review

Ballard has recorded an operating loss after income tax from continuing operations for the period 13 March 2025 to 30 June 2025 of $353,139 and net operating cash outflows of $286,106. As at 30 June 2025, the Group had net current liabilities of $9,260,199 and net assets of $54,646,961, including cash and cash equivalents of $2,223,472.

The Consolidated Entity invested $60,974,029 in exploration throughout the period 13 March 2025 to 30 June 2025 including acquisition costs.

After 30 June 2025, the Company successfully completed a successful Initial Public Offering (IPO) in July 2025, raising $30 million and listed in the Australian Stock Exchange (ASX: BM1).

Directors' Report

Dividends

No dividend has been declared or paid by the Company since the start of the financial period and the Directors do not at present recommend a dividend.

Annual General Meeting

The Company is yet to hold its inaugural Annual General Meeting ("AGM").

Matters subsequent to reporting date

Demerger and Listing of Ballard Mining Limited

On 15 May 2025 Delta Lithium Limited (Delta) confirmed it would spin-out its gold assets via a demerger, Initial Public Offering ("IPO") and in specie distribution. On 30 June 2025 the Shareholders of Delta resolved to return 63,669,412 shares ($15,917,353) of the subsidiary Ballard Mining Limited ("Ballard"), subject to Director discretion up to the in-specie record date being 4 July 2025. The in-specie distribution became unconditional on 4 July 2025 and the shares of Ballard issued to holders on 9 July 2025

Ballard raised $30,000,000 during the IPO to the Australian Stock Exchange ("ASX") by issuing 120,000,000 shares at an issue price of $0.25 per share, under its prospectus dated 30th May 2025 and supplementary prospectus of 17th June 2025. The shares were issued to subscribers on 9th July 2025. On this date, Delta's voting rights decreased from 100% to 46%, and hence lost control of Ballard and its wholly owned subsidiary Mt Ida AU Pty Ltd.

In accordance with the Demerger Deed signed between Mt Ida AU Pty Ltd and Delta the $4,000,000 loan from Delta was repaid on 9th July 2025, when Ballard was admitted for quotation on the official list of the ASX. Ballard's securities commenced for public trading on 14th July 2025.

Matters subsequent to reporting date (continued)

Options issued to Directors

On the 20 May 2025 the Company received shareholder approval to issue 5,000,000 incentive options to Non-Executive Directors, Mr Simon Lill, Mr James Croser and Mr Stuart Mathews, subject to 24 month escrow period. The options were issued subject to the completion of the IPO & listing of Ballard on the ASX, which occurred on 14 July 2025.

On the 9th July 2025 the Company issued the 5,000,000 incentive options and include the following milestones (vesting conditions):

- Tranche 1 – Options exercisable at $0.375 per incentive option and will expire 3 years from the date of issue.
- Tranche 2 – Options exercisable at $0.50 per incentive option and will expire 4 years from the date of issue.

Vesting is subject to continued 12 months employment or engagement from the issue date with the Company until the achievement of the vesting conditions (as applicable).

Performance rights issued to Key Management Personnel

On the 20 May 2025 the Company received shareholder approval to issue 10,500,000 incentive performance rights to Key Management Personnel (KMP), Mr Paul Brennan, Mr Timothy Manners and Ms Loren Falconer. The performance rights were issued subject to the completion of the IPO & listing of Ballard on the ASX, which occurred on 14 July 2025.

On the 9th July 2025 the Company issued the 10,500,000 incentive performance rights and include the following milestones (vesting conditions):

- Tranche 1 – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code expiry 5 years from issue date.
- Tranche 2 – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code 5 years from issue date.
- Tranche 3 – The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) in respect of the Gold Asset, to the satisfaction of the Board 5 years from issue date.

Vesting is subject to continued 12 month employment or engagement from the issue date with the Company until the achievement of the vesting conditions (as applicable).

Matters subsequent to reporting date (continued)

Options issued to Advisor

On the 14th July 2025 the Company issued the 2,000,000 Advisor options to Argonaut PCF Limited, subject to a 24 month escrow period and include the following milestones (vesting conditions):

- Tranche 1 – Options exercisable at $0.375 per incentive option and will expire 3 years from the date of issue.
- Tranche 2 – Options exercisable at $0.50 per incentive option and will expire 4 years from the date of issue.

Performance rights issued to Key Management

On the 18th July 2025 the Company received the Board's approval to issue to issue 3,000,000 incentive performance rights to key management personnel, Mr Todd Hibberd.

On the 10th September 2025 the Company issued the 3,000,000 incentive performance rights and include the following milestones (vesting conditions):

- Tranche 1 – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code expiry 5 years from issue date.
- Tranche 2 – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code 5 years from issue date.
- Tranche 3 – The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) in respect of the Gold Asset, to the satisfaction of the Board 5 years from issue date.

Vesting is subject to continued 12 month employment or engagement from the issue date with the Company until the achievement of the vesting conditions (as applicable).

Directors' Report

Matters subsequent to reporting date (continued)

Performance rights issued to Employees

On the 18th August 2025 the Company received the Board's approval to issue to issue 1,107,600 incentive performance rights to other Ballard employees.

- On the 10th September 2025 the Company issued the 1,107,600 incentive performance rights and include Tranche 1 – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code expiry 5 years from issue date.
- Tranche 2 – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code 5 years from issue date.
- Tranche 3 - The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) in respect of the Gold Asset, to the satisfaction of the Board 5 years from issue date.

Vesting is subject to continued 12 month employment or engagement from the issue date with the Company until the achievement of the vesting conditions (as applicable).

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely Developments

Other than as referred to in this report, further information as to likely developments in the operations of the Company and likely results of those operations would, in the opinion of Directors, be speculative.

Significant changes in the state of affairs

Other than as disclosed elsewhere in this Directors' Report, there have been no significant changes in the state of affairs of the Consolidated Entity during the period 13 March 2025 to 30 June 2025.

Material Business Risks

The Company's business is subject to several material business risks that could significantly impact its operations and financial performance. A key risk arises from its reliance on complex contractual arrangements under the Mineral Rights Deed with Delta and Mt Ida Lithium. Any breach of obligations, insolvency event, or deterioration in these relationships could result in termination of the agreements, loss of access to the Mt Ida Project, or potential disputes and litigation. Such outcomes may materially affect the Company's ability to progress its exploration and development strategy.

The Company is also reliant on the ongoing maintenance and renewal of mining and exploration tenements in Western Australia. These require compliance with strict expenditure and work commitments, and renewals may involve additional costs or compulsory relinquishment of ground. As the Company is not the registered holder of the tenements, it must rely on Delta and Mt Ida Lithium to keep them in good standing. This reliance introduces additional exposure to third-party performance and regulatory compliance risks.

Together, these factors may adversely impact on the Company's ability to secure long-term rights to its primary gold asset and, consequently, its capacity to deliver value to shareholders.

Key risks include:

- Dependency on the Mineral Rights Deed with Delta and Mt Ida Lithium to maintain access to the Mt Ida Project.
- Risk of termination, disputes, or litigation if counterparties default or relationships deteriorate.
- Exposure to regulatory requirements under the Western Australian mining regime, including expenditure and work commitments.
- Reliance on third parties to maintain tenements in good standing, with potential loss of rights if conditions are not met.
- Uncertainty around renewals and the possibility of compulsory relinquishment of parts of the tenement area.

Environmental Regulations

The Consolidated Entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

Convertible Securities

Options

At the date of this report, unissued shares of the Group under option are:

Number of Securities[1]	Grant Date	Fair Value at Grant Date	Exercise Price	Number Vested	Expiry Date
2,500,000	9-Jul-2025	$0.138	$0.375	–	09-Jul-2028
2,500,000	9-Jul-2025	$0.147	$0.50	–	9-Jul-2029
1,000,000	14-Jul-2025	$0.094	$0.375	–	14-Jul-2028
1,000,000	14-Jul-2025	$0.069	$0.50	–	14-Jul-2028
7,000,000					

1 All Options are escrowed for 24 months.

Performance Rights

At the date of this report, unissued shares of the Group pursuant to performance rights issued to incentivise its Directors, employees and other vendors are:

Number of Securities	Grant Date	Fair Value at Grant Date	Number Vested	Expiry Date
9,000,000[1]	9-Jul-2025	$0.25	–	9 July 2030
1,500,000	9-Jul-2025	$0.25	–	9 July 2030
3,000,000	10-Sep-2025	$0.43	–	10-Sep-2030
1,107,600	10-Sep-2025	$0.43	–	10-Sep-2028
14,607,600				

1 Escrowed for 24 months.

Performance Shares

At the date of this report there are no unissued shares of the Company under Performance Shares.

Directors' Report

Indemnification and insurance of officers

The Company has agreements with each of the Directors and Officers of the Company in office at the date of this report and former Directors indemnifying them to the extent permitted by law against all liabilities incurred in their capacity as officers of the Company and its controlled entities and all reasonable legal costs incurred by any of them in the defence of an action for a liability incurred by that officer. The indemnity continues to have effect when the Directors and Officers cease to hold office. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability as such disclosures are prohibited under the terms of the contract.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Director Information:

Simon Lill

Non-Executive Chairman

Bachelor of Science (Pharmacol), MBA

Experience and expertise:	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.
Other current ASX Directorships:	Kairos Minerals Ltd (KAI) Evergreen Lithium Ltd (EG1)
Former ASX Directorships (last 3 years):	De Grey Mining Ltd (DEG) Iris Metals Ltd (IR1) Nimy Resources Ltd (NIM) Purifloh Ltd (De-listed)
Interests in shares and convertible securities held at the date of this report	**Mr Simon Richard Lill** • 440,001 Ordinary shares • 1,000,000 Unlisted options exercisable at $0.375 expiring 9 July 2028 (escrowed until 14 July 2027) • 1,000,000 Unlisted options exercisable at $0.50 expiring 9 July 2029 (escrowed until 14 July 2027) **Royal Flux Pty Ltd <Flux Family A/C>** (Beneficiary) • 290,000 Ordinary shares

Director Information:

Paul Brennan

Managing Director

Bachelor of Engineering (Mining), MBA,
Grad Cert Project Management

Experience and expertise:	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 at Delta Lithium and Chief Operating Officer including construction of 2.4Mtpa processing plant for Calidus Resources.
Other current ASX Directorships:	None
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	**Paul Brennan** • 4,500,000 Performance rights expiring 9 July 2030 (escrowed until 14 July 2027)

Tim Manners

Finance Director

Bachelor of Business (Accounting), FCA, AGIA, MAICD

Experience and expertise:	Mr Manners is a finance professional with over 30 years' experience in corporate finance, accounting, financial management and business development functions within the resources industry. Mr Manners 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 Mr Manners the Chief Financial Officer of Wildcat Resources Ltd and a Non-Executive Director of Delta Lithium.
Other current ASX Directorships:	None
Former ASX Directorships (last 3 years):	Delta Lithium Limited (DLI)
Interests in shares and convertible securities held at the date of this report	**Mr Timothy Peter Manners** • 42,086 Ordinary shares • 4,500,000 Performance rights expiring 9 July 2030 (escrowed until 14 July 2027)

Director Information:

James Croser
Non-Executive Director
Bachelor of Engineering (Mining)

Experience and expertise:	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.
Other current ASX Directorships:	Delta Lithium Limited (DLI) Hammer Metals Ltd (HMX)
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	**Mrs Amanda Jane Croser <Croser Family A/C>** • 1,789,560 Ordinary shares • 750,000 Unlisted options exercisable at $0.375 expiring 9 July 2028 (escrowed until 14 July 2027) • 750,000 Unlisted options exercisable at $0.50 expiring 9 July 2029 (escrowed until 14 July 2027)

Stuart Mathews
Non-Executive Director
Bachelor of Science (Geology),
Masters of Science (MSc Hons Geology)

Experience and expertise:	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.
Other current ASX Directorships:	Hot Chili Ltd (HCH) Pantoro Limited (PNR)
Former ASX Directorships (last 3 years):	None
Interests in shares and convertible securities held at the date of this report	**Stuart James Mathews** • 400,000 Ordinary shares • 750,000 Unlisted options exercisable at $0.375 expiring 9 July 2028 (escrowed until 14 July 2027) • 750,000 Unlisted options exercisable at $0.50 expiring 9 July 2029 (escrowed until 14 July 2027)

Company Secretary

Ms Loren Falconer was appointed Company Secretary on 13 March 2025. Ms Falconer is an experienced Financial Controller and Administrator for various ASX-listed resources companies including MACA and PLS. She is a qualified Chartered Accountant with over 14 years' experience in the mining and resource sector.

Director's Meetings

The number of board meetings held during the year and for the period to the date of this Annual Report that each Director was entitled to attend, and the number of meetings attended by each Director was as follows:

	Full meetings of Directors		Meeting of Committees ^ Audit Risk Committee		Meeting of Committees ^ Nomination & Remuneration Committee	
Director	**A**	**B**	**A**	**B**	**A**	**B**
Simon Lill	2	2	–	–	–	–
Paul Brennan	2	2	–	–	–	–
Tim Manners	2	2	–	–	–	–
James Croser	2	2	–	–	–	–
Stuart Mathews	2	2	–	–	–	–

A = Number of meetings attended
B = Number of meetings held during the time the Director held office or was a member of the Committee
^ = Given that Ballard was formed late in FY2025, the full Board addressed all matters typically managed by sub-committees

Remuneration Report (Audited)

The Remuneration Report outlines the remuneration arrangements for the Consolidated Entity's Key Management Personnel, in accordance with the Corporations Act 2001 and its associated Regulations.

Key Management Personnel are individuals who hold authority and responsibility for planning, directing and controlling the operations of the Entity, either directly or indirectly. This includes all Directors.

The Remuneration Report is presented under the following key headings:

- **Principles used to determine the nature and amount of remuneration**
- **Details of remuneration**
- **Service Agreements**
- **Share-based compensation**
- **Additional disclosures relating to Key Management Personnel**
- **Additional information**

Remuneration Report (Audited)

Principles used to determine the nature and amount of remuneration

The Consolidated Entity's executive reward framework is designed to ensure remuneration is competitive, performance-based and aligned with the results delivered. It links executive rewards to the achievement of strategic objectives and the creation of shareholder value, reflecting market best practice in remuneration governance.

The Board of Directors ("the Board") applies the following key principles to executive remuneration:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Alignment between performance and reward
- Transparency

The Nomination and Remuneration Committee is responsible for developing and reviewing remuneration arrangements for Directors and executives. Because the success of the Consolidated Entity depends on strong leadership, its remuneration philosophy focuses on attracting, motivating and retaining high-performing, experienced personnel.

The Committee has established a market-competitive remuneration framework that supports the Consolidated Entity's strategic objectives. This framework is structured to align executive rewards with the interests of shareholders by:

- Embedding economic profit as a core component of plan design.
- Focusing on sustained growth in shareholder wealth through dividends, share price appreciation and improved returns on assets, while also driving performance in key non-financial value drivers.
- Attracting and retaining high-calibre executives.

The framework also seeks to support the interest of executives by:

- Rewarding capability and experience.
- Recognising contributions to the growth of shareholder wealth.
- Providing a clear and consistent structure for earning rewards.

Consistent with best practice corporate governance, the remuneration structure for Non-Executive Directors is separate from that of Executive Directors.

Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors are structured to reflect the scope, demands and responsibilities of their roles. These fees are reviewed annually by the Board to ensure they remain appropriate and competitive. From time to time, the Board may seek advice from independent remuneration consultants to benchmark Non-Executive Directors' fees against market practice. No external advice was obtained during the reporting period.

Maximum aggregate amount

Initially, and until a different amount is determined at a subsequent Annual General Meeting, the maximum aggregate Non-Executive Directors' remuneration for the purposes of the ASX Listing Rules and the Constitution is $500,000 per annum.

Remuneration Report (Audited)

Executive Remuneration

The Consolidated Entity rewards executives commensurate with their position, responsibilities and performance, through a mix of fixed and variable remuneration. The executive remuneration and reward framework comprises four key components:

- Base pay and non-monetary benefits
- Short-term performance incentives (STI)
- Share-based payments (LTI)
- Other benefits such as superannuation and long service leave

Together, these elements make up each executive's total remuneration package.

Fixed Remuneration

Fixed remuneration — including base salary, fees, superannuation and non-monetary benefits — is reviewed annually by the Board. Reviews consider individual and business performance, the overall performance of the Consolidated Entity and comparable market data. Executives may receive part of their fixed remuneration as fringe benefits (e.g. motor vehicle benefits), provided this incurs no additional cost to the Consolidated Entity and adds value to the executive.

Short-Term Incentives (STI)

The STI program is designed to align executive performance with business objectives. Payments are contingent on specific annual targets and key performance indicators (KPIs) being met within a 12-month period.

Long-Term Incentives (LTI)

Long-term, share-based payments are issued under the rights and options plans approved by the Board on 29 May 2025. Shares are awarded to Directors and Key Management Personnel over time, based on long-term performance measures such as growth in shareholder value relative to the market and achievement of key project milestones. These awards carry both performance and service conditions. Details of share-based compensation to Directors are provided below. The Board reviewed the long-term equity-linked incentives for executives during the year ended 30 June 2025.

Chairman's Fees

The Chairman's fees are set independently of other Executive Directors and benchmarked against comparable external roles. The Chairman does not participate in discussions about his own remuneration.

Remuneration Report (Audited)

Consolidated Entity performance and link to remuneration

Remuneration for certain executives is directly linked to the performance of the Consolidated Entity. Cash bonuses and incentive payments are determined by progress against defined business milestones, with the Board retaining discretion over the assessment of milestone achievement and the corresponding payments.

Cash bonuses are calculated as a percentage of Total Fixed Remuneration ("TFR") and are capped as follows:

- Up to 50% of TFR for the Managing Director
- Up to 25% of TFR for other Key Management Personnel

For the reporting period, Nil% of the potential award was recognised.

Use of remuneration consultants

No external remuneration review was undertaken for the year ended 30 June 2025.

Details of remuneration

Details of the remuneration of Key Management Personnel of the Consolidated Entity as at 30 June 2025 are set out in the following tables. The Key Management Personnel of the Consolidated Entity consisted of the following Directors and persons of Ballard Mining Limited are:

Name	Title	Appointment Date
Simon Lill	Non-Executive Chairman	30 May 2025
Paul Brennan	Managing Director	1 July 2025
Tim Manners	Financial Director	1 July 2025
James Croser	Non-Executive Director	13 March 2025
Stuart Mathews	Non-Executive Director	30 May 2025
Loren Falconer	Company Secretary	1 July 2025

Remuneration Report (Audited)

Remuneration of Directors and Key Management Personnel

For period 13 March 2025 to 30 June 2025

	Short-Term Benefits		Post-Employment		Share Based Payments		TOTAL	Perfor-mance Based (%)
	Salary/ Fees $	STIP (Cash) $	Super-annuation $	Termi-nation Benefits $	Perfor-mance Rights $	Options $	$	
Non-Executive Directors[1]								
Simon Lill	7,440	–	893	–	–	–	8,333	0%
James Croser	4,464	–	536	–	–	–	5,000	0%
Stuart Mathews	4,464	–	536	–	–	–	5,000	0%
Executive Directors								
Paul Brennan		–		–	–	–		0%
Tim Manners	8,942		1,028	–	–	–	9,970	0%
Other KMP								
Loren Falconer	–	–	–	–	–	–	–	0%
TOTALS	**25,310**	**–**	**2,993**	**–**	**–**	**–**	**28,303**	**0%**

1 Director fees in relation to June 2025 were only paid in July 2025 once Ballard was successful in listing on the Australian Stock Exchange.

Remuneration Report (Audited)

Service Agreements

Remuneration and other terms of employment for Key Management Personnel are formalised in service agreements. Details of these agreements are as follows:

				Effective Dates			
Name	Position	Appointed	Base Salary[1] ($)	From	To	Company / Employee Notice Period	Termination Benefit[2]
Simon Lill	Non-Executive Chairman	30 May 2025	$100,000	1 June 2025	Date of this report	Immediate / 1 month	N/A
Paul Brennan	Managing Director	1 July 2025	$425,600	1 July 2025	Date of this report	3/3 month(s)	3 months base salary
Tim Manners	Finance Director	1 July 2025	$425,600	1 July 2025	Date of this report	3/3 month(s)	3 months base salary
James Croser	Non-Executive Director	13 March 2025	$60,000	1 June 2025	Date of this report	Immediate / 1 month	N/A
Stuart Mathews	Non-Executive Director	30 May 2025	$60,000	1 June 2025	Date of this report	Immediate / 1 month	N/A
Loren Falconer	Company Secretary	1 July 2025	$200,000	1 June 2025	Date of this report	3/3 month(s)	3 months base salary

1 Stated inclusive of statutory superannuation
2 Termination benefits are payable on early termination by the Company, other than for gross misconduct, unless otherwise stated.

Additional disclosures relating to Key Management Personnel

As at the year end, there were no shares or convertible securities in the Company held by any Director or other members of Key Management Personnel, including their personally related parties, during the financial year.

There were no other transactions with Related Parties during 2025.

Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Net loss after tax ($)	(353,139)	N/A	N/A	N/A	N/A
Share price at financial year end ($)	N/A	N/A	N/A	N/A	N/A
Total Dividends declared (cents per share)	Nil	N/A	N/A	N/A	N/A
Basic loss per share (cents per share)	(0.02)	N/A	N/A	N/A	N/A

This concludes the Remuneration Report, which has been audited

Non-Audit Services

During the financial period 13 March 2025 to 30 June 2025 Hall Chadwick did not perform any other services in addition to their statutory duties.

Indemnity and insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the Auditor of the Company or any related entity against a liability incurred by the Auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the Auditor of the Company or any related entity.

Comparatives

The financial statements for the financial period ending 30 June 2025 do not include comparative figures. This is due to the fact that this is the first reporting period following the entity's incorporation, and as such, no prior period information is available for comparison.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

The Lead Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 32 of this Annual Report and forms part of the Directors' Report for the period 13 March 2025 to30 June 2025.

Signed in accordance with a resolution of Directors.

Paul Brennan
Managing Director

Perth, Western Australia
Signed at Perth on this 29th September 2025

Auditor's Independence Declaration

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Ballard Mining Limited for the period ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 29th day of September 2025
Perth, Western Australia

Independent Member of PrimeGlobal
The Association of Advisory and Accounting Firms

PERTH • SYDNEY • MELBOURNE • BRISBANE • ADELAIDE • DARWIN
Hall Chadwick WA Audit Pty Ltd ABN 33 121 222 802
Liability limited by a scheme approved under Professional Standards Legislation.
Hall Chadwick Association is a national group of independent Chartered Accountants and Business Advisory firms.

PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

hallchadwickwa.com.au

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period 13 March 2025 to 30 June 2025

	Notes	13 March 2025 to 30 June 2025 $
Income		
Other income	4	44,125
Total income		**44,125**
Expenditure		
Employee benefits expense	5	(57,053)
Corporate & administrative expenses		(326,501)
Public relations & marketing expenses		(26,004)
Depreciation		(204)
Total expenditure		**(409,762)**
Operating loss		**(365,637)**
Finance income	6	12,498
Finance costs	6	–
Net finance income		**12,498**
Loss before income tax from continuing operations		**(353,139)**
Income tax expense	7	–
Loss after income tax from continuing operations		**(353,139)**
Items that may be reclassified subsequently to profit and loss		
Exchange differences on the translation of foreign operations		–
Reclassification of foreign currency differences on disposal of subsidiary		–
Other comprehensive income / (loss) net of tax for the period		**(353,139)**
Total comprehensive loss for the period is attributable to owners of the company		**(353,139)**
Loss per share attributable to ordinary holders of the parent		
Basic and diluted loss per share (cents per share)	27	(0.02)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 $
Assets		
Current assets		
Cash and cash equivalents	8	2,223,472
Trade and other receivables	9	611,126
Inventory	10	82,655
Total current assets		**2,917,253**
Non-current assets		
Capitalised exploration and evaluation assets	12	60,974,029
Property, plant and equipment	13	15,878
Total non-current assets		**60,989,907**
Total assets		**63,907,160**
Liabilities		
Current liabilities		
Trade and other payables	14	4,723,580
Financial liabilities	15	4,536,619
Total current liabilities		**9,260,199**
Total liabilities		**9,260,199**
Net assets		**54,646,961**
Equity		
Share capital	16	55,000,100
Accumulated losses	17	(353,139)
Total equity		**54,646,961**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the period 13 March 2025 to 30 June 2025

	Issued Capital $	Accumulated Losses $	Total $
Balance as at 13 March 2025	–	–	–
Loss after income tax expense for the period	–	(353,139)	**(353,139)**
Total comprehensive loss for the period	–	(353,139)	**(353,139)**
Transactions with owners in their capacity as owners			
Shares issued during the period	55,000,100	–	55,000,100
Balance as at 30 June 2025	**55,000,100**	**(353,139)**	**54,646,961**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year period 13 March 2025 to 30 June 2025

	Notes	13 March 2025 to 30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees		(307,087)
Interest received		12,321
Government grants and tax incentives		8,660
Net cash used in operating activities	26	**(286,106)**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation		(1,476,879)
Purchase of plant and equipment		(13,543)
Net cash outflow from investing activities		**(1,490,422)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings		4,000,000
Net cash inflow from financial activities		**4,000,000**
Net increase / (decrease) in cash and cash equivalents		**2,223,472**
Cash and cash equivalents at the beginning of the financial period		–
Cash and cash equivalents at the end of the financial period	**8**	**2,223,472**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

1. CORPORATE INFORMATION

Ballard Mining Limited (the "Company" or "Ballard Mining") is a for-profit Company incorporated and domiciled in Australia whose shares are publicly listed on the ASX (ASX Code: BM1), following the admission on the ASX on 14 July 2025. The consolidated financial statements are presented in the Australian currency. The consolidated financial statements of the Company as at and for the period 13 March 2025 to 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group" or "Consolidated Entity"). The Group's principal activity is that of mineral exploration and evaluation of new and existing projects in Australia.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period with no material impact. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Going Concern

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss from continuing operations of $353,139 for the period 13 March 2025 to 30 June 2025 with net cash outflows from operations of $286,106. As at 30 June 2025, the Group had net current liabilities of $9,260,199 and net assets of $54,646,961 , including cash and cash equivalents of $2,223,472. As disclosed in Note 28, the Company raised $30 million before costs since year end. The Group's cashflow forecasts for the 12 months indicate that the Group has sufficient cash reserves to meet its expenditure requirements and carry out its planned activities. If required, the Group has the ability to curtail expenditure commitments and adjust the development of operational plans over the next 12 months.

Based on the matters detailed above, the Directors are satisfied that the going concern basis of preparation is appropriate and that the Group will be able to realise its assets and settle its obligations in the ordinary course of business over the next 12 months.

2. MATERIAL ACCOUNTING POLICIES (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ballard Mining Limited ('Company' or 'Group') as at 30 June 2025 and the results of all subsidiaries for the period 13 March 2025 to 30 June 2025.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

2. MATERIAL ACCOUNTING POLICIES (continued)

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue and other income

The Consolidated Entity recognised revenue and other income as follows:

Interest

Interest revenue which is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue / Tax incentives

Other revenue is recognised when it is received or when the right to receive payment is established, measured at the fair value of the consideration received or receivable.

Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

2. MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

2. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office/Computer Equipment	3 – 10 years
Exploration plant and equipment	3 – 20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

2. MATERIAL ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparatives

The financial statements for the financial period ending 30 June 2025 do not include comparative figures. This is due to the fact that this is the first reporting period following the entity's incorporation, and as such, no prior period information is available for comparison.

2. MATERIAL ACCOUNTING POLICIES (continued)

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2025. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Acquisition Costs

Acquisition costs are measured are based on information available on the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. These judgements, estimates and assumptions can materially affect our financial position and profit and loss for several reasons, including subsequent changes in the estimated fair values of liabilities should certain milestone conditions be met (increasing the estimated value) or inability to meet certain milestone conditions (decreasing the estimated value).

As part of the Acquisition costs of Mt Ida AU Pty Ltd, the Consolidated Entity has included a provision for stamp duty within exploration acquisition costs. This amount has been estimated on a preliminary basis, as the Consolidated Entity has sought a pre-transaction ruling from RevenueWA. The final liability will depend on the outcome of this application. Once the assessment has been finalised, the provision and the carrying value of the asset will be adjusted to reflect the actual amount payable.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Refer to Notes 11 & 12 for further information.

Estimation of useful lives of assets

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

4. OTHER INCOME

	13 March 2025 to 30 June 2025 $
Fuel tax credits	44,125
Total other income	**44,125**

5. EMPLOYEE BENEFIT EXPENSE

	13 March 2025 to 30 June 2025 $
Employee benefits expense	
Corporate salary, wages and bonuses	25,311
Superannuation expenses	2,993
Payroll taxes	1,008
Other employee costs	27,741
Total employee benefits expense	**57,053**

6. NET FINANCE INCOME

	13 March 2025 to 30 June 2025 $
Interest income	12,498
Total net finance income	**12,498**

7. INCOME TAX

	13 March 2025 to 30 June 2025 $
Current tax	–
Deferred tax	–
	–
Numerical reconciliation of income tax expense to prima facie tax payable	
Loss from continuing operations	(353,139)
Prima facie tax benefit at the Australian tax rate of 25%	(88,285)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	
Non-deductible expenses	28,702
Movement in temporary differences and tax losses not recognised	59,583
Income tax benefit	–

Unrecognised deferred tax	**30 June 2025**
	$
Deferred tax assets at 25%	
Provisions and accruals	4,750
Carry forward tax and capital losses[1]	–
Exploration and evaluation assets	892,298
Total deferred tax assets	**897,048**
Deferred tax liabilities at 25%	
Prepayments and other	14,424
Total deferred tax liabilities	**14,424**

1 Ballard Mining Limited and Mt Ida AU Pty Ltd were members of the Delta Lithium Limited income tax consolidated group up to and including 30 June 2025. All tax losses incurred by Ballard Mining Limited and Mt Ida AU Pty Ltd whilst members of the income tax consolidated group are retained by Delta Lithium Limited as head company of the income tax consolidated group. Ballard Mining Ltd and Mt Ida AU Pty Ltd should remain members of the Delta Lithium income tax consolidated group until date of exit of the group on 9 July 2025, being post 30 June 2025.

7. INCOME TAX (continued)

The tax benefits of the above deferred tax assets will only be obtained if:

i. The Company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised;

ii. The Company continues to comply with the conditions for deductibility imposed by law; and

iii. No changes in income tax legislation adversely affects the Company in utilising the benefits.

8. CASH AND CASH EQUIVALENTS

	30 June 2025 $
Cash at bank	2,223,372
Petty cash	100
Total cash and cash equivalents	**2,223,472**

9. TRADE AND OTHER RECEIVABLES

	30 June 2025 $
GST receivable	154,696
Other receivables[1]	456,430
Total trade and other receivables	**611,126**

1 Included in Other receivables is funds to the value of $378,557 reclassified from cash and cash equivalents in relation to Investor deposits received in advance IPO listing which took place 14th July 2025. See Trade and other payables note 14 and subsequent event note 28 for further details.

10. INVENTORY

	30 June 2025 $
Fuel on hand	82,655
Total inventory	**82,655**

11. ASSET ACQUISITION

Mt Ida AU Pty Ltd

On the 22nd May 2025, the Company entered into a binding agreement with Delta Lithium Limited to acquire 100% of Mt Ida AU Pty Ltd for a consideration of 220,000,000 shares . This acquisition was deemed to be an asset acquisition and under a agreement and Mineral Rights Deed Delta Lithium Limited will transfer mineral rights on Mt Ida tenements to Ballard Mining Limited

	Note	30 June 2025 $
Total consideration for the purchase is as follows:		
220,000,000 shares in Ballard Mining Limited (script) @ $0.25		55,000,000
Acquisition cost – stamp duty[1]		2,566,115
Total purchase consideration	12	**57,566,115**
Less: Net assets acquired		
Cash		(14,665)
Inventory		(141,902)
Exploration		(54,613,344)
Trade and other payables		925,414
Financial liability		154,085
Excess capitalised as exploration		**3,875,703**

1. The Company has sought pre-transaction ruling from Revenue WA to confirm the stamp duty amount payable. This provision has been based on a preliminary basis and will be adjusted once a final assessment outcome has been determined.

12. EXPLORATION AND EVALUATION ASSETS

	Note	30 June 2025 $
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Opening net book amount		–
Capitalised exploration and evaluation costs		2,484,982
Asset acquisition – Mt Ida AU Pty Ltd	11	58,489,047
Total exploration and evaluation assets		**60,974,029**

12. EXPLORATION AND EVALUATION ASSETS (continued)

	13 March 2025	Acquisition costs	Additions	30 June 2025
	$	$	$	$
Reconciliation				
Mt Ida	–	58,489,047	2,484,982	60,974,029
Total exploration and evaluation assets	**–**	**58,489,047**	**2,484,982**	**60,974,029**

13. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Exploration plant & equipment	Total
	$	$	$
Consolidated			
Balance at 13 March 2025	–	–	–
Additions	13,543	2,439	15,982
Disposals	–	–	–
Depreciation	(104)	–	(104)
Balance at 30 June 2025	**13,439**	**2,439**	**15,878**
Cost	13,543	2,439	15,982
Accumulated Depreciation	(104)	–	(104)
Net	**13,439**	**2,439**	**15,878**

14. TRADE AND OTHER PAYABLES

	Note	30 June 2025 $
Trade and other payables		1,054,391
Other payable and accruals[1]	11	3,290,632
Other payables[2]	9	378,557
Total trade and other payables		**4,723,580**

1 Included in Other payables and accruals is the stamp duty provision – refer to note 11 for further details.

2 Included in Other payables is funds to the value of $378,557 reclassified from cash and cash equivalents in relation to Investor deposits received in advance IPO listing which took place 14th July 2025. Refer to subsequent events note 28 for further details.

Notes to the Consolidated Financial Statements

15. FINANCIAL LIABILITIES

	30 June 2025 $
Opening balance	–
Increase in financial liability in the year[1]	4,536,619
Closing balance	**4,536,619**

1 Financial liability is a loan provided by Delta Lithium Limited. The loan in unsecured and has no interest rate or fixed term for repayment, other than the $4million which is to be repaid on successful IPO listing using IPO funds received as per Demerger Deed dated 6th February 2025.

Subsequent to the reporting period end the $4million of the financial liability has been repaid using funds received under the IPO listing which took place 14th July 2025. Refer to note 28 for further information.

16. SHARE CAPITAL

	30 June 2025	
	No. Shares	$
Ordinary shares fully paid	220,000,100	55,000,100

	Date	No. Shares	Issue price $	Total $
Movements in ordinary share capital				
Opening balance	**13-Mar-25**	**–**		**–**
Share issued for incorporation of Ballard Mining	13-Mar-25	100	1.00	100
Shares issued for Mineral Rights Agreement	22-May-25	220,000,000	0.25	55,000,000
Less: share issue costs				–
Closing balance	**30-Jun-25**	**220,000,100**		**55,000,100**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

17. ACCUMULATED LOSSES

	30 June 2025
	$
Opening balance	–
Net loss for the year	(353,139)
Closing balance	**(353,139)**

18. DIVIDENDS

No dividends were paid during the financial period 13 March 2025 to 30 June 2025. No recommendation for payment of dividends has been made.

19. FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Company's activities expose it to a limited degree of financial risks: market risk, credit risk and liquidity risk. Risk management is carried out by the directors, policies and procedures are approved by review by the directors of the Company on a regular basis.

Market Risk

The Company does not have any significant exposure to financial risks through its financial instruments.

Interest Rate Risk

Interest rate risk is the probability of a decline in the value of a financial instrument resulting from unexpected fluctuations in interest rates. At reporting date, the Company does not have long-term interest-bearing borrowings and its exposure to interest rate risk is assessed as low. Refer to note 15 for details on the parent company loan.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company does not have any significant concentration of credit risk. As the Company does not presently have any trade debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

Liquidity risk

The Company manages liquidity risk by continuously monitoring forecasts and actual cashflows. The Company does not have any significant liquidity risk as the Company does not currently have any collateral debts.

19. FINANCIAL INSTRUMENTS (continued)

Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the recent incorporation of the entity and the nature of the Company's activities in exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings and borrowings from related parties. Accordingly, the objective of the Company's capital risk management was to balance its working capital position against the requirements of the Company to meet expenditure requirements. This was achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view of borrowing funds from related parties as required. The borrowings from Delta Lithium were repaid in full subsequent to the end of the year from the IPO funds.

The working capital position of the Company is as follows:

	30 June 2025 $
Cash & cash equivalents	2,223,372
Trade & other receivables	611,126
Trade & other payables	(4,723,580)
Financial Liabilities (Loan to Delta Lithium Limited)	(4,536,619)
Working Capital	**(6,425,701)**

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

	30 June 2025 $
Short-term benefits	25,310
Post-employment benefits	2,993
Termination benefits	–
Total Key Management Personnel compensation	**28,303**

20. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(i) Shareholdings

The number of shares in the Company held during the financial period 13 March 2025 to 30 June 2025 by Directors and Key Management Personnel of the Company, including their personally related parties, was Nil.

(ii) Option holdings

The numbers of options over ordinary shares in the Company held during the financial period 13 March 2025 to 30 June 2025 by Directors and Key Management Personnel of the Company, including their personally related parties, was Nil.

(iii) Performance rights

The number of performance rights in the Company held during the financial period 13 March 2025 to 30 June 2025 by Directors and Key Management Personnel of the Company, including their personally related parties, was Nil.

(iv) Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial period 13 March 2025 to 30 June 2025.

21. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	30 June 2025 $
Remuneration of the auditor of the parent entity	
Audit Services – Audit or review of the financial statements	19,000
Non-assurance services – Tax compliance	–
Non-assurance services – Other services	–
Total	**19,000**

22. COMMITMENTS AND CONTINGENCIES

The Company has certain commitments to meet minimum expenditure requirements on the mineral exploration assets. Capital commitments at the reporting date but not recognised as liabilities:

	30 June 2025 $
Exploration commitments – Within one year	306,357
Exploration commitments – Later than one year but not later than five years	709,475
Total commitments	**1,015,832**

Contingent Liabilities

There are no other contingent liabilities to disclose relating to the current financial period 13 March 2025 to 30 June 2025.

23. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	30 June 2025 $
Current assets	2,809,208
Non-current assets	56,422,754
Total assets	**59,231,962**
Current liabilities	4,609,222
Non-current liabilities	–
Total liabilities	**4,609,222**
Net assets	**54,622,740**
Contributed equity	55,000,100
Accumulated losses	(377,360)
Total equity	**54,622,740**
Loss for the year	(377,360)
Total comprehensive loss for the year	**(377,360)**

23. PARENT ENTITY INFORMATION (continued)

Commitment and contingent liabilities of the parent

The parent entity did not have any contingent liabilities or commitments, as at 30 June 2025.

Guarantees entered into the parent entity

There were no guarantees entered into by the parent entity as at 30 June 2025.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less impairment, in the parent entity.

24. RELATED PARTIES

Parent Entity

Ballard Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 25.

Key management personnel

Disclosures relating to key management personnel are set out in Note 20 and the remuneration report included in the directors' report.

Related party transactions

There were no related party transactions incurred during the year, other than in relation to the financial liability in Note 15, and the acquisition of Mt Ida as disclosed in Note 11.

25. CONSOLIDATED ENTITIES

Company Name	Type of Entity	Holding % as at 30 June 2025	Country of incorporation	Country of tax residency
Ballard Mining Limited (Holding company)	Body corporate	–	Australia	Australia
Mt Ida AU Pty Ltd	Body corporate	100%	Australia	Australia

In the financial statements of the parent entity, investment in controlled entities are measured at cost.

26. CASHFLOW INFORMATION

	13 March 2025 to 30 June 2025 $
Reconciliation of loss after income tax to net cash outflow from operating activities	
(Loss) after income tax	(353,139)
Adjustments for:	
Depreciation and amortisation	204
Changes in operating assets and liabilities	
Increase/(decrease) in trade and other receivables	(611,126)
Increase/(decrease) in trade and other payables	677,955
Net cash outflow from operating activities	**(286,106)**

27. LOSS PER SHARE

	13 March 2025 to 30 June 2025 $
Basic loss per share (cents)	(0.02)
Diluted loss per share (cents)	(0.02)
Reconciliation of earnings to profit or loss	
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	(353,139)
	No. Shares
Weighted average number of shares	
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	24,175,854

28. SUBSEQUENT EVENTS

Demerger and Listing of Ballard Mining Limited

On 15 May 2025 Delta Lithium Limited (Delta) confirmed it would spin-out its gold assets via a demerger, Initial Public Offering ("IPO") and in specie distribution. On 30 June 2025 the Shareholders of Delta resolved to return 63,669,412 shares ($15,917,353) of the subsidiary Ballard Mining Limited ("Ballard"), subject to Director discretion up to the in-specie record date being 4 July 2025. The in-specie distribution became unconditional on 4 July 2025 and the shares of Ballard issued to holders on 9 July 2025

Ballard raised $30,000,000 during the IPO to the Australian Stock Exchange ("ASX") by issuing 120,000,000 shares at an issue price of $0.25 per share, under its prospectus dated 30th May 2025 and supplementary prospectus of 17th June 2025. The shares were issued to subscribers on 9th July 2025. On this date, Delta's voting rights decreased from 100% to 46%, and hence lost control of Ballard and its wholly owned subsidiary Mt Ida AU Pty Ltd.

In accordance with the Demerger Deed signed between Mt Ida AU Pty Ltd and Delta the $4,000,000 loan from Delta was repaid on 9th July 2025, when Ballard was admitted for quotation on the official list of the ASX. Ballard's securities commenced for public trading on 14th July 2025.

Options issued to Directors

On the 20 May 2025 the Company received shareholder approval to issue 5,000,000 incentive options to Non-Executive Directors, Mr Simon Lill, Mr James Croser and Mr Stuart Mathews, subject to 24 month escrow period. The options were issued subject to the completion of the IPO & listing of Ballard on the ASX, which occurred on 14 July 2025.

On the 9th July 2025 the Company issued the 5,000,000 incentive options and include the following milestones (vesting conditions):

- Tranche 1 – Options exercisable at $0.375 per incentive option and will expire 3 years from the date of issue
- Tranche 2 – Options exercisable at $0.50 per incentive option and will expire 4 years from the date of issue

Vesting is subject to continued 12 month employment or engagement from the issue date with the Company until the achievement of the vesting conditions (as applicable).

28. SUBSEQUENT EVENTS (continued)

Performance rights issued to Key Management Personnel

On the 20 May 2025 the Company received shareholder approval to issue 10,500,000 incentive performance rights to Key Management Personnel (KMP), Mr Paul Brennan, Mr Timothy Manners and Ms Loren Falconer. The performance rights were issued subject to the completion of the IPO & listing of Ballard on the ASX, which occurred on 14 July 2025.

On the 9th July 2025 the Company issued the 10,500,000 incentive performance rights and include the following milestones (vesting conditions):

- Tranche 1 – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code expiry 5 years from issue date.
- Tranche 2 – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code 5 years from issue date.
- Tranche 3 – The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) in respect of the Gold Asset, to the satisfaction of the Board 5 years from issue date.

Vesting is subject to continued 12 month employment or engagement from the issue date with the Company until the achievement of the vesting conditions (as applicable).

Options issued to Advisor

On the 14th July 2025 the Company issued the 2,000,000 Advisor options to Argonaut PCF Limited, subject to a 24 month escrow period and include the following milestones (vesting conditions):

- Tranche 1 – Options exercisable at $0.375 per incentive option and will expire 3 years from the date of issue
- Tranche 2 – Options exercisable at $0.50 per incentive option and will expire 4 years from the date of issue

28. SUBSEQUENT EVENTS (continued)

Performance rights issued to Key Management

On the 18th July 2025 the Company received the Board's approval to issue to issue 3,000,000 incentive performance rights to key management personnel, Mr Todd Hibberd.

On the 10th September 2025 the Company issued the 3,000,000 incentive performance rights and include the following milestones (vesting conditions):

- Tranche 1 – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code expiry 5 years from issue date.
- Tranche 2 – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code 5 years from issue date.
- Tranche 3 – The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) in respect of the Gold Asset, to the satisfaction of the Board 5 years from issue date.

Vesting is subject to continued 12 month employment or engagement from the issue date with the Company until the achievement of the vesting conditions (as applicable).

Performance rights issued to Employees

On the 18th August 2025 the Company received the Board's approval to issue to issue 1,107,600 incentive performance rights to other Ballard employees.

- On the 10th September 2025 the Company issued the 1,107,600 incentive performance rights and include Tranche 1 – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code expiry 5 years from issue date.
- Tranche 2 – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code 5 years from issue date.
- Tranche 3 – The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) in respect of the Gold Asset, to the satisfaction of the Board 5 years from issue date.

Vesting is subject to continued 12 month employment or engagement from the issue date with the Company until the achievement of the vesting conditions (as applicable).

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

29. OPERATING SEGMENTS

Identification of reportable operating segments

The Company currently reports on one operating segment, being the exploration and evaluation operations related to Mt Ida. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources.

The Board reviews financial information on the same basis as presented in the financial statements and has therefore determined the operating segments on this basis.

Consolidated Entity Disclosure Statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Company Name	Type of Entity	% of share capital at 30 June 2025	Country of incorporation	Country of tax residency[1]
Ballard Mining Limited (Holding company)	Body corporate	–	Australia	Australia
Mt Ida AU Pty Ltd	Body corporate	100%	Australia	Australia

1 Tax residency is determined with reference to the Income Tax Assessment Act 1997.

Directors' Declaration

In the opinion of the Directors of Ballard Mining Limited ("Ballard Mining" or "the Company"):

(a) the consolidated financial statements and notes set out on pages 34 to 63 and the Remuneration Report in pages 24 to 30 of the Directors' Report, are in accordance with the *Corporations Act 2001* (Cth), including:

   (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001 (Cth);

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2;

(c) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

(d) the consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2001,* included on page 63, is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.

Paul Brennan
Managing Director

Perth, Western Australia
Signed at Perth on this 29th day of September 2025

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BALLARD MINING LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ballard Mining Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the period then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Member of
PrimeGlobal
The Association of Advisory and Accounting Firms

PERTH • SYDNEY • MELBOURNE • BRISBANE • ADELAIDE • DARWIN
Hall Chadwick WA Audit Pty Ltd ABN 33 121 222 802
Liability limited by a scheme approved under Professional Standards Legislation.
Hall Chadwick Association is a national group of independent Chartered Accountants and Business Advisory firms.
hallchadwickwa.com.au

PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter

Capitalised exploration and evaluation assets
 	
As disclosed in Note 12 to the financial statements, as at 30 June 2025, the Consolidated Entity had a capitalised exploration and evaluation assets balance of $60,974,029, consisting primarily of the acquisition of Mt Ida AU Pty Ltd ("the Acquisition") during the period.
 	
As disclosed in note 11 to the financial statements, the Company issued 220,000,000 ordinary shares as consideration for the Acquisition.
 	
Exploration and evaluation assets is a key audit matter due to:
• The significance of the balance to the Consolidated Entity's financial position; and
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
	Our procedures included, amongst others:
	• Assessing the relevant agreements pursuant to the Acquisition and assessed the consideration in accordance with the requirements of *AASB 2 Share-based payments*;
	• Assessing the acquisition date balance sheet, the net assets acquired and exploration expenditure recognised upon acquisition;
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.
	• We assessed on a sample basis the Consolidated Entity's rights to tenure by corroborating to government registries;
	• We tested the additions to capitalised expenditure for the period by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;

Independent Auditor's Report to Members

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in Notes 11 and 12 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the period ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

HALL CHADWICK

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HALL CHADWICK

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the period ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the period ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 29th day of September 2025
Perth, Western Australia

Shareholder Information

Ballard Mining Limited Ordinary Shares fully paid are listed on the Australian Securities Exchange.

The Company's ASX code is BM1 for Ordinary Shares.

SUBSTANTIAL SHAREHOLDERS

As at 24 September 2025, the Company had the following substantial shareholders:

Beneficial Holder	Holding Name	Number Held	Voting %
Delta Lithium Limited[1]	Delta Lithium Limited	185,764,586	54.64%
A C N 657 042 218 Pty Ltd[2]	A C N 657 042 218 Pty Ltd	175,460,048	51.6%
HPPL Group[3]	Hancock Prospecting Pty Ltd	21,041,576	6.19%

1Based on Form 603 provided to the Company and released on the ASX on 17 July 2025.
2Based on Form 603 provided to the Company and released on the ASX on 15 July 2025.
3Based on Form 603 provided to the Company and released on the ASX on 16 July 2025.

CLASS OF SHARES AND VOTING RIGHTS

As at 24 September 2025 there were 716 holders of 340,000,100 ordinary fully paid shares of the Company. The voting rights attached to the ordinary shares are in accordance with the Company's Constitution being that:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;

b. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and

c. on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

At 24 September 2025 the number of shareholders holding less than a marketable parcel is 82.

CASH USAGE

Since the time of listing on ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner which is consistent with its business objectives.

BUY BACK

There is no current on-market buy-back.

Shareholder Information

UNLISTED OPTIONS AND PERFOMANCE RIGTHS AS AT 24 SEPTEMBER 2025

Securities	Number of Securities on issue	Number of Holders	Name of Holders holding more than 20%	Number Held
Options exercisable at $0.375 on or before 13 July 2028	3,500,000	4	Simon Lill	1,000,000
			Mrs Amanda Jane Croser <Croser Family A/C>	750,000
			Stuart James Mathews	750,000
			Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	1,000,000
Options exercisable at $0.50 on or before 13 July 2029	2,500,000	3	Simon Lill	1,000,000
			Mrs Amanda Jane Croser <Croser Family A/C>	750,000
			Stuart James Mathews	750,000
Options exercisable at $0.50 on or before 13 July 2028	1,000,000	1	Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	1,000,000
Performance Rights with various vesting conditions and expiry dates	14,607,600	15	Paul Brennan	4,500,000
			Timony Manners	4,500,000

Shareholder Information

TOP 20 SHAREHOLDERS AS AT 24 SEPTEMBER 2025

Rank	Name	Units	% Units
1	DELTA LITHIUM LIMITED	156,310,994	45.97
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,977,776	7.93
3	CITICORP NOMINEES PTY LIMITED	25,284,360	7.44
4	A C N 657 042 218 PTY LTD	19,149,054	5.63
5	IDEMITSU MT IDA PTY LTD	7,604,058	2.24
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	6,791,758	2.00
7	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	6,330,932	1.86
8	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	3,396,206	1.00
9	MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>	2,093,438	0.62
10	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,034,986	0.60
11	MRS AMANDA JANE CROSER <CROSER FAMILY A/C>	1,789,560	0.53
12	ZERO NOMINEES PTY LTD <5063463 A/C>	1,750,000	0.51
13	CERTANE CT PTY LTD <ARGONAUT GLOBAL GOLD FD A/C>	1,643,176	0.48
14	CEDARFIELD HOLDINGS PTY LTD <CEDARFIELD A/C>	1,600,000	0.47
15	PALM BEACH NOMINEES PTY LIMITED	1,567,640	0.46
16	NAMEO PTY LTD	1,417,234	0.42
17	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	1,333,333	0.39
18	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,175,366	0.35
19	BOTSIS HOLDINGS PTY LTD	1,000,000	0.29
19	LICHITA PTY LTD <MLC SUPERFUND A/C>	1,000,000	0.29
19	MR DENIS JOHN REYNOLDS	1,000,000	0.29
19	SOUTHERN CROSS CAPITAL PTY LTD	1,000,000	0.29
TOTAL TOP 20		**272,249,871**	**80.07**
BALANCE OTHER HOLDERS		**67,750,229**	**19.93**
TOTAL		**340,000,100**	**100.00**

RANGE OF ORDINARY SHARES AS AT 24 SEPTEMBER 2025

Range	Total Holders	Units	%
1 – 1,000	110	46,820	0.01
1,000 – 5,000	957	2,803,294	0.83
5,001 – 10,000	523	4,161,778	1.22
10,001 – 100,000	792	24,816,236	7.30
100,001 Over	155	308,171,972	90.65
Total	2,537	340,000,100	100.00

Tenement Schedule

Project	Tenement[1]	Location	Status	Beneficial Interest[1]
Mt Ida	E 29/1238	Western Australia	Live	0%
Mt Ida	E 29/1239	Western Australia	Live	0%
Mt Ida	E 29/1240	Western Australia	Live	0%
Mt Ida	E 29/1262	Western Australia	Pending	0%
Mt Ida	E 29/1288	Western Australia	Pending	0%
Mt Ida	E 29/1292	Western Australia	Pending	0%
Mt Ida	E 29/1293	Western Australia	Pending	0%
Mt Ida	E 29/640	Western Australia	Live	0%
Mt Ida	E 29/771	Western Australia	Live	0%
Mt Ida	E 29/944–I	Western Australia	Live	0%
Mt Ida	E 29/964	Western Australia	Live	0%
Mt Ida	L 29/166	Western Australia	Live	0%
Mt Ida	L 29/171	Western Australia	Live	0%
Mt Ida	L 29/186	Western Australia	Live	0%
Mt Ida	M 29/165	Western Australia	Live	0%
Mt Ida	M 29/2	Western Australia	Live	0%
Mt Ida	M 29/422	Western Australia	Live	0%
Mt Ida	M 29/429	Western Australia	Live	0%
Mt Ida	M 29/444	Western Australia	Live	0%
Mt Ida	M 29/94	Western Australia	Live	0%
Mt Ida	P 29/2666	Western Australia	Live	0%
Mt Ida	P 29/2667	Western Australia	Live	0%
Mt Ida	P 29/2668	Western Australia	Live	0%
Mt Ida	P 29/2669	Western Australia	Live	0%
Mt Ida	L 29/174	Western Australia	Live	0%
Mt Ida	L 29/175	Western Australia	Live	0%
Mt Ida	L 29/176	Western Australia	Live	0%
Mt Ida	L 29/177	Western Australia	Live	0%
Mt Ida	L 30/94	Western Australia	Live	0%

1 Ballard Mining Ltd (via Mt Ida AU Pty Ltd) has exclusive rights to gold on the tenements listed via an executed Mineral Rights Agreement with Delta Lithium Ltd. Delta Lithium Ltd retains all rights to other minerals.

BALLARD MINING

Registered Office
Level 2, 18 Richardson Street,
West Perth WA 6005

ASX:BM1 | ballardmining.com.au