BALLARD MINING

ASX Announcement – 28 November 2025

CHAIRMAN'S ADDRESS AGM 2025

Welcome to the inaugural Annual General Meeting of Ballard Mining Limited (**ASX:BM1**) ("**Ballard**" or "**the Company**").

My name is Simon Lill and I am pleased to be the Company's Chairman. I am joined today by fellow Non-Executive Directors Stuart Mathews and James Croser, Managing Director Paul Brennan and Executive Director Tim Manners, along with our Company Secretary Loren Falconer.

2025 was literally a formative year for the Company.

Ballard Mining began its journey as an independent, ASX-listed gold company at a time of burgeoning gold prices and exceptional opportunity in the gold sector. The team could not have chosen better timing.

Ballard was incorporated as a wholly owned subsidiary of Delta Lithium Limited ("Delta") for the purpose of acquiring the gold rights to the Mt Ida Project in Western Australia. Delta, with great clarity, undertook a strategic restructure to establish a dedicated gold exploration and development company, whilst continuing with their own lithium development plans in keeping with their shareholder requirements.

It was an easy decision for myself to join the Board – existing high grade resources and a well supported capital raise, completed on 14 July 2025, with the successful completion of its Initial Public Offering ("IPO"). The IPO raised $30 million through the issue of 120 million shares priced at $0.25 each, with both existing Delta shareholders and new investors participating. The strong demand for the IPO reflects confidence in the quality of our assets and our strategy to create value for shareholders.

It is pleasing to note that as we hold our initial AGM today the share price has appreciated from the initial $0.25 to $0.65. In that same period – by way of interest – the gold price has risen from US$3,333 per ounce to US$4,164 per ounce (up 25%).

Interestingly we are positioned within an active gold mining and processing region hosting many major gold deposits and operating processing plants, all within 100km of Mt Ida. This provides us with future strategic optionality as demonstrated by the $20 million investment in Ballard last month by Aurenne Group Holdings Pty Ltd. Aurenne is a private group which owns and operates the closest gold processing plant to Mt Ida. We welcome their support.

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

In conclusion, I would like to thank everyone at Ballard, Delta Lithium, our brokers, contractors and advisors for their contribution in creating this opportunity and an excellent start to our life as a listed Company.

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

-ENDS-

This ASX announcement has been authorised for release by the Board of Ballard Mining Limited.

For further information visit our website at ballardmining.com.au or contact:

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