

# **BALLARD** MINING

**BALLARD MINING LIMITED**

**ACN 685 311 577**

**Interim Financial Report  
for the Half-year Ended  
31 December 2025**

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## Corporate Directory

<b>Directors</b>	Simon Lill (Non-Executive Chairman) Paul Brennan (Managing Director) Tim Manners (Finance Director) James Croser (Non-Executive Director) Stuart Mathews (Non-Executive Director)
<b>Company Secretary</b>	Loren Falconer
<b>Registered Office and Principal Place of Business</b>	Level 2, 18 Richardson Street West Perth WA 6005 Tel: +61 8 6466 7500
<b>Auditors</b>	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008 Australia
<b>Solicitors</b>	Thomson Geer Level 29, Central Park 152-158 St Georges Tce Perth WA 6000
<b>Stock exchange listing</b>	Ballard Mining Limited (“BM1”) shares are listed on the Australian Securities Exchange (ASX).
<b>Website</b>	<a href="http://www.ballardmining.com.au">www.ballardmining.com.au</a>
<b>Email</b>	<a href="mailto:info@ballardmining.com.au">info@ballardmining.com.au</a>

## Directors' Report

The directors hereby present their Interim Financial Report on Ballard Mining Limited (ASX: BM1) (the 'Company' or 'Ballard') for the half-year ended 31 December 2025.

### Directors

The following persons were directors of Ballard Mining Limited during the entire half-year and up to the date of this report, unless otherwise stated:

Director	Title	Appointment Date	Resignation 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	-

### Company Secretary

Ms Loren Falconer has acted as the Company Secretary during the entire period.

## Review of Operations

### Principal Activities

During the financial period the principal continuing activities of the Consolidated Entity consisted of the exploration and evaluation of the Consolidated Entities tenements predominantly situated in Western Australia.

### Operations Review

Ballard Mining Ltd is advancing the Mt Ida Gold Project (Mt Ida or the Project) located 540km northeast of Perth, in the Goldfields region of Western Australia.

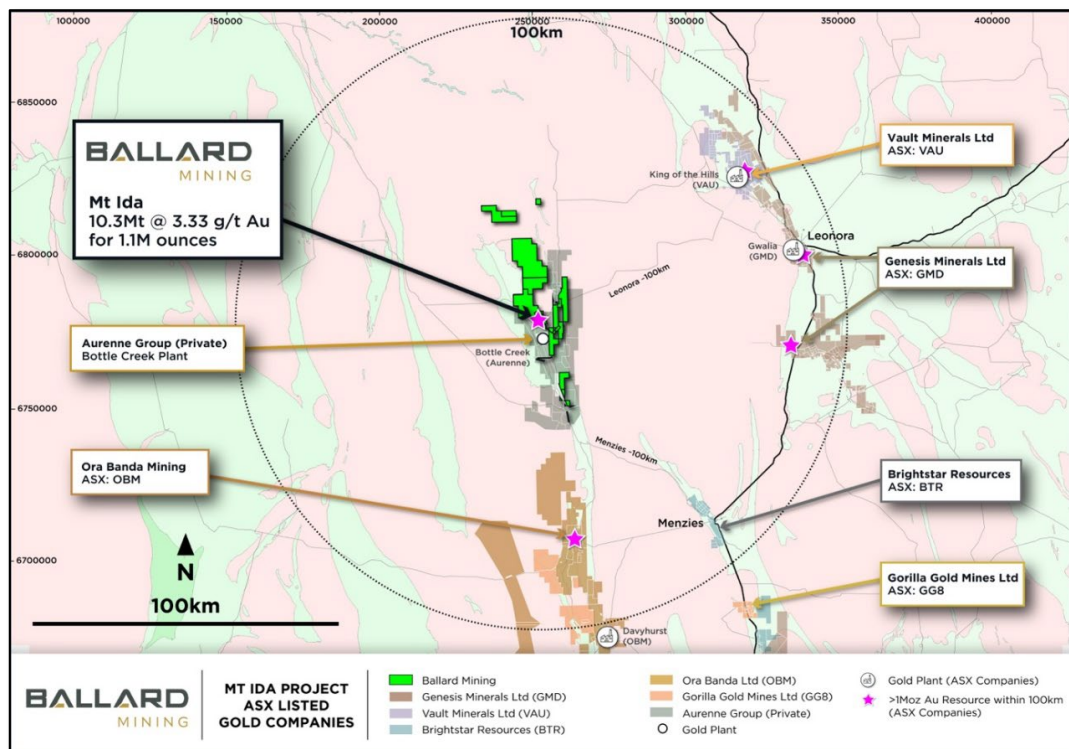


Figure 1: Mt Ida Project Location

The Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite. It comprises six granted mining leases and is fully permitted for open pit and underground mining, including an approved Mining Proposal, Mine Closure Plan and Native Vegetation Clearing Permit. Important approvals and licences to support future project development were also received during the year, including Works Approval for an up to 2.0 Mtpa Processing and Tails Storage Facility and a 3.7 GL/yr water abstraction license.

Ballard is pursuing a dual stream Resource Growth and Project Development Strategy. The Company is aiming to publish a Maiden Ore Reserve at the Baldock deposit in mid-2026 that underpins an initial 5-6 year mine life and a defined pathway to deliver longer mine life for a standalone operation.

In the six months to 31 December 2025 (Half-Year), a substantial program of infill resource drilling at Baldock and the initial testing of regional exploration targets at Mt Ida were completed.

### **Mt Ida Project Exploration**

#### **Baldock Resource Growth**

Ballard completed a Phase 1 infill drilling program at the Baldock deposit in the Half-Year.

The infill drilling was designed to support an upgrade to the April 2025 Baldock Mineral Resource Estimate ("MRE") of 930koz @ 4.1 g/t Au<sup>1</sup>, representing over 84% of total Mt Ida gold ounces in the April 2025 MRE.

Ballard's exploration activities at the Baldock deposit form the basis for initial development opportunities at Mt Ida. The infill drilling was designed to significantly improve the detailed geological model and enable a substantial portion of the April 2025 MRE to be upgraded to an Indicated resource classification. Infill drilling was also designed to provide further geotechnical and metallurgical data to support ongoing studies to a Feasibility Level of detail.

The Phase 1 infill drilling program was completed in December 2025 with 86,000m drilled, increasing drill density to 20m x 20m. During the Half-Year an average of four drill rigs were in operation, comprising three reverse circulation (RC) rigs and one diamond rig (DD).

Results from this program were released regularly throughout the Half-Year and confirmed the presence of multiple high-grade gold lodes within the Baldock system, with mineralisation intersected over a broad range of depths and positions within the deposit. The combination of high gold grades, consistent widths and strong gram metre values is very encouraging and reinforces the geological interpretation underpinning the MRE.

Ballard's site team has completed geotechnical logging of both current and historical drilling to allow Ballard's consultants, Peter O'Bryan and Associates, to develop a robust geotechnical model for the Baldock open pit and underground deposits, an essential modifying factor required to report Ore Reserves.

A large amount of mineralised samples from RC and diamond drilling (53 tonnes) from the infill program was collected for both the current metallurgical test work program and future detailed test work programs designed to refine the processing circuit design. These programs are underway.

#### **Updated Mineral Resource Estimate (Feb 2026)**

The Phase 1 infill drilling at Baldock was successful in supporting an MRE upgrade, which was published in February 2026. Baldock's Indicated and Inferred resource increased by 76,000 ounces to 9 Mt @ 3.5 g/t for 1.0 Moz gold, including a 66% increase in Indicated resources to 5.6 Mt @ 3.7 g/t for 669koz gold<sup>1</sup>.

Baldock Ore Reserve workstreams are ongoing and the Company's focus at Baldock for the next 12 months is extensional drilling designed to add additional resources to the Baldock MRE, particularly beyond 350m depth, to support future underground mining activities.

#### **Regional Exploration Program**

Ballard has 26km of underexplored highly prospective greenstone belt at Mt Ida (Figure 2). Eighteen targets were originally identified across the Ballard Fault and the Baldock Thrust based on historical underground workings and surface rock-chips. The Mt Ida regional exploration program was designed to systematically test these prospective targets, achieving early success at the Neptune prospect.

In September 2025, Ballard Mining engaged highly regarded structural consultant Dr Sarah Jones to interpret recently acquired high resolution aeromagnetic imagery. The structural review identified key geological controls on the movement and deposition of gold mineralisation and underscored the exceptional prospectivity of the Mt Ida region. This review resulted in the identification of 35 new

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<sup>1</sup> Updated on 26 February 2026 to 9 Mt @ 3.5 g/t for 1.0Moz gold. Refer to ASX announcement Baldock Gold Resource increases to 1.0 million ounces.

discrete targets. In total, there are now 53 regional exploration prospects outside of Baldock, with Ballard grouping areas with multiple targets into target zones.

In the Half-Year, Phase 1 regional exploration drilling was completed at several regional prospects located on the Baldock Thrust shear zone, north of Baldock, and the Ballard Fault.

Results from the Phase 1 regional exploration drilling identified widespread gold mineralisation at several of these prospects including Pluto, Neptune, Astro-Quasar and Dickson. Notably, drilling has successfully targeted historical underground workings as proof of concept. These early drill results are similar to the initial exploration results received at Baldock which have subsequently grown into substantial resources.

Drill testing of these regional targets has provided significant encouragement for follow-up drilling underway and planned for CY2026.

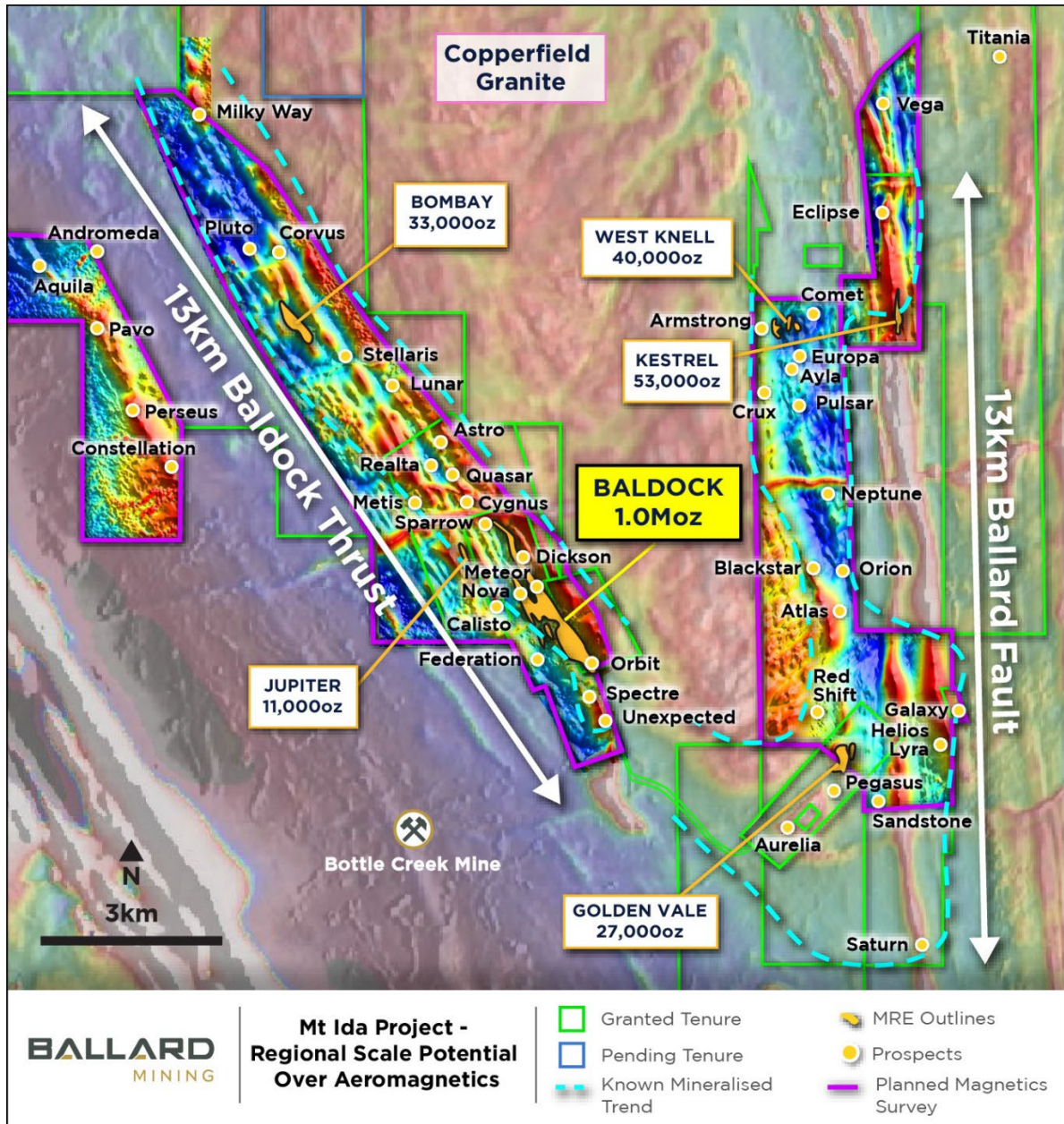


Figure 2: Aeromagnetic image showing the existing 53 exploration targets within Ballard Mining’s tenure

## **Mt Ida Project Development**

### ***Mt Ida Fully Permitted***

During the Half-Year, Ballard received a Works Approval from the Department of Water and Environmental Regulation (DWER) for the construction of up to a 2.0 Mtpa Processing and Tails Storage Facility (TSF). Notably, this represents the final approval required to enable mining and processing at the Baldock prospect at Mt Ida.

Ballard also received an additional 2.5 GL/yr water abstraction license from a planned bore field on the Lake Raeside Paleochannel, located approximately 35km north of the Mt Ida Project. This has increased Ballard's approved water abstraction from the existing 1.2 GL/yr to 3.7 GL/yr.

### ***Application for Additional Mining Lease Tenure***

Mining Lease applications M29/458 and M29/459 were submitted during the Half-Year to allow for eventual mining of the Bombay and West Knell gold deposits. These deposits form part of the strategy to build an 8-10 year mine life at Mt Ida.

### ***Strategic Tenure Expansion***

Ballard also purchased the E29/1032 and E29/1006 tenements, where the three production bores are located. This ensures control over the underlying tenure and expands the Company's land position over the prospective Ballard Fault by an additional ~15 km of prospective strike.

Ballard has also purchased the E29/1033 tenement, providing contiguous tenure between the current Mining Leases and Mining Lease applications at Mt Ida. This allows for any Mine expansion infrastructure requirements outside of the mineralised Baldock shear zone and Ballard Fault gold systems and provides potential access routes to the fully permitted Mining Centre at the Baldock deposit.

The total consideration for the three tenure purchases was via the issue of 608,868 Ballard Shares. Both parties to the sales agreement have agreed to a six-month voluntary escrow ending in April 2026.

## **Corporate**

### ***Initial Public Offering (IPO)***

Ballard was formed via a spin-out of the Mt Ida gold rights from Delta Lithium Limited (**Delta**) into Mt Ida Au Pty Ltd, a wholly owned subsidiary of Ballard. Delta initially received 220 million shares in Ballard for vending the Mt Ida gold rights. Delta subsequently distributed approximately 29% of these shares to its shareholders via an in-specie distribution.

Ballard was admitted to the official list of the ASX on 14 July 2025 after a successful IPO which raised \$30 million through the issue of 120 million shares at \$0.25 each, with both existing Delta shareholders and new investors participating.

### ***Successful Capital Raising***

In October 2025, Ballard completed a placement to raise approximately \$20.6 million (**Placement**). Under the Placement, separate agreements were entered into with existing shareholders as well as strategic investor Aurenne Group Holdings Pty Ltd (Aurenne) to subscribe (either directly or through a nominee) for 37,383,198 Placement Shares at a price of \$0.55 per share to raise \$20.6 million.

The Chairman of Ballard, Mr Simon Lill, also participated in a separate placement for \$0.2 million of fully paid ordinary shares at the same issue price as the Placement (Director Shares).

Shareholder approval for the issuance of the Director Shares, along with the ratification of the Placement issuance, was received at the Company's 2025 Annual General Meeting held on 28 November 2025.

## Options

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

Number of Securities	Exercise Price	Number Vested and Exercisable	Expiry Date
2,500,000	\$0.375	-	13 July 2028
2,500,000	\$0.50	-	13 July 2029
1,000,000	\$0.375	1,000,000	13 July 2028
1,000,000	\$0.50	1,000,000	13 July 2029
1,125,000	\$0.58	-	9 Dec 2029
<b>8,125,000</b>		<b>2,000,000</b>	

## 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	Number Vested and Exercisable	Expiry Date
10,500,000	1 July 2025	-	14 July 2030
3,000,000	10 September 2025	-	10 September 2030
1,107,600	10 September 2025	-	10 September 2028
159,000	20 January 2026	-	29 July 2028
<b>14,766,600</b>		<b>-</b>	

## Financial Review

	6 months to 31-Dec-25 \$
Loss from ordinary activities after income tax	(1,555,115)
Cents per share for losses attributable to ordinary equity holders of the Company	(0.47)

The Company has cash and cash equivalents of \$28,772,902 on hand as at 31 December 2025 (30 June 2025: \$2,223,472).

## Subsequent Events

Subsequent to reporting date, the Company raised \$61,000,000 before costs to fund an expanded drilling and development program. Under this placement, the Company issued 76,250,000 fully paid ordinary shares at an issue price of \$0.80 per share. There were no other subsequent events that require adjustment to or disclosure in the interim financial report.

## Auditor Independence

A copy of the auditors independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

This report is signed in accordance with a resolution of Directors.



### Simon Lill

Independent Non-Executive Chairman  
Perth, Western Australia

Signed at Perth on this 12<sup>th</sup> day of March 2026

To the Board of Directors

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

As lead audit director for the review of the financial statements of Ballard Mining Limited for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 12<sup>th</sup> day of March 2026  
Perth, Western Australia

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

		6 months to 31-Dec-25 \$
	<b>Note</b>	
<b>Income</b>		
Other Income	6	483,299
<b>Expenditure</b>		
Employee benefits expense		(817,445)
Corporate & administration expenses		(735,150)
Public relations & marketing expenses		(161,398)
Share-based payments	15	(725,483)
Depreciation		(2,198)
<b>Total expenditure</b>		<b>(2,441,674)</b>
<b>Operating Loss</b>		<b>(1,958,375)</b>
Finance income		417,040
Finance costs		(13,780)
<b>Net finance income</b>		<b>403,260</b>
<b>Loss before income tax from continuing operations</b>		<b>(1,555,115)</b>
Income tax expense		-
<b>Loss after income tax from continuing operations</b>		<b>(1,555,115)</b>
<b>Other comprehensive loss, net of tax</b>		<b>(1,555,115)</b>
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on the translation of foreign operations		-
<b>Other comprehensive loss for the half year, net of tax</b>		<b>(1,555,115)</b>
<b>Total comprehensive loss attributable to owners of the Company</b>		<b>(1,555,115)</b>
		\$
		Per share
<b>Loss per share attributable to owners of Ballard Mining Ltd</b>		
Basic and diluted loss per share		<b>(0.47)</b>

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

## Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	28,772,902	2,223,472
Trade and other receivables		914,756	611,126
Inventory		115,489	82,655
<b>Total current assets</b>		<b>29,803,147</b>	<b>2,917,253</b>
<b>Non-Current Assets</b>			
Capitalised exploration and evaluation expenditure	8	80,106,028	60,974,029
Plant and equipment	9	624,126	15,878
<b>Total non-current assets</b>		<b>80,730,154</b>	<b>60,989,907</b>
<b>Total assets</b>		<b>110,533,301</b>	<b>63,907,160</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	4,876,806	2,157,465
Financial liabilities	11	-	4,536,619
Provisions	12	2,786,627	2,566,115
<b>Total current liabilities</b>		<b>7,663,433</b>	<b>9,260,199</b>
<b>Non-current liabilities</b>			
Provisions	12	386,569	-
<b>Total non-current liabilities</b>		<b>386,569</b>	<b>-</b>
<b>Total liabilities</b>		<b>8,050,002</b>	<b>9,260,199</b>
<b>Net assets</b>		<b>102,483,299</b>	<b>54,646,961</b>
<b>Equity</b>			
Share capital	13	103,503,070	55,000,100
Option reserve	15	888,483	-
Accumulated losses	14	(1,908,254)	(353,139)
<b>Total equity</b>		<b>(102,483,299)</b>	<b>(54,646,961)</b>

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

## Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

Consolidated	Note	Issued capital \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
<b>Balance as at 1 July 2025</b>		<b>55,000,100</b>	-	-	<b>(353,139)</b>	<b>54,646,961</b>
Loss after income tax expense for the period		-	-	-	(1,555,115)	(1,555,115)
Foreign exchange translation differences		-	-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	-	(1,555,115)	(1,555,115)
<b>Transactions with owners in their capacity as owners</b>						
Shares issued during the period	13	51,030,760	-	-	-	51,030,760
Share-based payments	15	-	725,483	-	-	725,483
Costs of shares issued	13	(2,527,790)	163,000	-	-	(2,364,790)
<b>Balance as at 31 December 2025</b>		<b>103,503,070</b>	<b>888,483</b>	-	<b>(1,908,254)</b>	<b>102,483,299</b>

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

## Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31-Dec-25 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees		(1,326,460)
Interest received		416,307
Government grants and tax incentives		452,703
<b>Net cash used in operating activities</b>		<b>(457,450)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation		(16,921,384)
Purchase of plant and equipment		(24,295)
<b>Net cash outflow from investing activities</b>		<b>(16,945,679)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares		50,760,760
Payment of borrowings		(4,443,411)
Share issue costs		(2,364,790)
<b>Net cash inflow from financial activities</b>		<b>43,952,559</b>
<b>Net increase in cash and cash equivalents</b>		<b>26,549,430</b>
Cash and cash equivalents at the beginning of the financial period		2,223,472
<b>Cash and cash equivalents at the end of the financial period</b>	7	<b>28,772,902</b>

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

## Notes to the Condensed Consolidated Financial Statements

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## 1. CORPORATE INFORMATION

The interim financial report of Ballard Mining Limited (the “Company” or “Ballard”) and its controlled entities (the “Group”) for the half-year ended 31 December 2025 was authorised for release in accordance with a resolution of the Directors dated 12<sup>th</sup> March 2026.

Ballard is a company incorporated and domiciled in Australia whose shares are publicly listed on the ASX (ASX Code: BM1). The company was incorporated on 13 March 2025, and as such there is no comparative information to display for the Statement of Profit and Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cashflow.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### Statement of Compliance

These general-purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

The interim report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Group during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### Basis of preparation

The condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial assets and liabilities. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report for the half-year ended 31 December 2025 are consistent with those adopted in the Group’s 2025 annual financial report for the financial year ended 30 June 2025.

### *New and 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. The Directors have determined there is no material impact from the adoption of these new or amended standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these interim condensed consolidated financial statements, significant estimates and judgements made by management in applying the Company’s accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2025.

## 4. GOING CONCERN

The interim financial report has 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.

For the half- year ending 31 December 2025 the Company incurred a loss from continuing operations of \$1,555,115, with net cash outflows from operations of \$457,450. As at 31 December 2025 the Group had net current liabilities of \$7,663,433 (30 June 2025: \$9,260,199) and net assets of \$102,483,299 (30 June 2025: \$54,646,961) including cash and cash equivalents of \$28,772,902 (30 June 2025: \$2,223,472).

As disclosed in Note 17 the Company raised \$61,000,000 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.

## 5. 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.

Ballard Mining Limited 2026 half-year report

## 6. OTHER INCOME

	31-Dec-25
	\$
Fuel tax credits	483,299
	<b>483,299</b>

## 7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits on call with financial institutions, and other short-term, highly liquid investments.

	31-Dec-25	30-Jun-25
	\$	\$
Cash at bank	28,772,902	2,223,372
Petty cash	-	100
<b>Total cash and cash equivalents</b>	<b>28,772,902</b>	<b>2,223,472</b>

## 8. EXPLORATION AND EVALUATION ASSETS

	31-Dec-25	30-Jun-25
	\$	\$
<i>Exploration and evaluation costs carried forward in respect of mining areas of interest</i>		
Opening net book amount	60,974,029	-
Capitalised exploration and evaluation costs	18,484,101	2,484,982
Asset acquisition – Mt Ida AU Pty Ltd	-	58,489,047
Asset acquisition – Blue Ribbon Mines Pty Ltd <sup>1</sup>	200,000	-
Asset acquisition – Ardea Exploration Pty Ltd and Kalgoorlie Gold Mining Ltd <sup>2</sup>	70,000	-
Rehabilitation provision adjustment capitalised	377,898	-
<b>Total exploration and evaluation assets</b>	<b>80,106,028</b>	<b>60,974,029</b>

	30-Jun-25	Additions	31-Dec-25
	\$	\$	\$
<i>Reconciliation</i>			
Mt Ida	60,974,029	19,131,999	80,106,028
<b>Total exploration and evaluation assets</b>	<b>60,974,029</b>	<b>19,131,999</b>	<b>80,106,028</b>

<sup>1</sup> On 1<sup>st</sup> December 2025 the Company entered into a binding agreement with Blue Ribbon Mines to acquire 100% of the E29/1032 and E29/1033 tenements with 500,000 shares issued at \$0.40 for a value of \$200,000.

<sup>2</sup> On 1<sup>st</sup> December 2025 the Company entered into a binding agreement with Ardea Exploration Pty Ltd and Kalgoorlie Gold Mining Limited to acquire 100% of the E29/1006 tenements with 108,868 shares issued at \$0.64 for a value of \$70,000.

## 9. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Exploration PPE	Capital Work in Progress	Total
	\$	\$	\$	\$
<i>Reconciliation</i>				
As as 1 July 2025				
Cost	13,543	2,439	-	<b>15,982</b>
Accumulated depreciation	(104)	-	-	<b>(104)</b>
<b>Net book amount</b>	<b>13,439</b>	<b>2,439</b>	<b>-</b>	<b>15,878</b>
Opening net book amount	13,439	2,439	-	<b>15,878</b>
Additions	21,098	527,073	62,946	<b>611,117</b>
Disposals	-	-	-	<b>-</b>
Depreciation	(2,446)	(423)	-	<b>(2,869)</b>
<b>Closing net book amount</b>	<b>32,091</b>	<b>529,089</b>	<b>62,946</b>	<b>624,126</b>
As at 31 Dec 2025				
Cost	34,641	529,512	62,946	<b>627,099</b>
Accumulated depreciation	(2,550)	(423)	-	<b>(2,973)</b>
<b>Net book amount</b>	<b>32,091</b>	<b>529,089</b>	<b>62,946</b>	<b>624,126</b>

## 10. TRADE AND OTHER PAYABLES

	31-Dec-25	30-Jun-25
	\$	\$
Trade payables	4,063,220	1,054,391
Other payables and accruals	813,586	724,517
Funds received in advance	-	378,557
<b>Total trade and other payables</b>	<b>4,876,806</b>	<b>2,157,465</b>

## 11. FINANCIAL LIABILITIES

	31-Dec-25	30-Jun-25
	\$	\$
Opening balance	4,536,619	-
Increase/(decrease) in financial liability during the period	(4,536,619)	4,536,619
<b>Closing financial liabilities</b>	<b>-</b>	<b>4,536,619</b>

In the prior reporting period, the financial liability comprised of a loan provided by Delta Lithium Limited. A repayment of \$4,000,000 was made on 9 July 2025 following Ballard's admission to the ASX. The remaining outstanding balance of \$536,619 was fully repaid on 1 December 2025. As at the reporting date, the Company has no outstanding financial liabilities.

**12. PROVISIONS**

	31-Dec-25	30-Jun-25
	\$	\$
<b>Current</b>		
Employee benefits	220,512	-
Stamp duty <sup>1</sup>	2,566,115	2,566,115
<b>Total current provisions</b>	<b>2,786,627</b>	<b>2,566,115</b>
<b>Non-current</b>		
Rehabilitation and restoration costs	386,569	-
<b>Total non-current provisions</b>	<b>386,569</b>	-
<b>Rehabilitation and restoration costs</b>		
Opening book amount	-	-
Recognition of provision during the year	377,897	-
Interest unwind	8,672	-
<b>Total provision for rehabilitation and restoration</b>	<b>386,569</b>	-

<sup>1</sup> The Company has sought a ruling from Revenue WA to confirm the amount of stamp duty payable. The provision has been based on a preliminary basis and will be adjusted once a final assessment outcome has been determined.

### 13. SHARE CAPITAL

	31-Dec-25		30-Jun-25	
	No. Shares	\$	No. Shares	\$
Ordinary shares fully paid	378,355,804	103,503,070	220,000,100	55,000,100

	Date	No. Shares	Issue Price \$	Total \$
<i>Movements in ordinary share capital</i>				
Opening balance	1-Jul-24	-		-
Shares issued for incorporation of Ballard	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				-
<b>Closing balance</b>	<b>30-Jun-25</b>	<b>220,000,100</b>		<b>55,000,100</b>
IPO share capital raise	10-Jul-25	120,000,000	0.25	30,000,000
Shares issued for consideration (Blue Ribbon Acq)	17-Oct-25	500,000	0.40	200,000
Shares issued for consideration (Ardea & KGM Acq)	21-Oct-25	108,868	0.64	70,000
Shares issued for placement to strategic investors	30-Oct-25	37,383,199	0.55	20,560,760
Director Placement – Simon Lill	30-Oct-25	363,637	0.55	200,000
Less: share issue costs				(2,527,790)
<b>Closing balance</b>	<b>31-Dec-25</b>	<b>378,355,804</b>		<b>103,503,070</b>

#### 14. ACCUMULATED LOSSES

	31-Dec-25 \$	30-Jun-25 \$
Opening balance	(353,139)	-
Net loss for the period	(1,555,115)	(353,139)
<b>Closing accumulated losses</b>	<b>(1,908,254)</b>	<b>(353,139)</b>

#### 15. SHARE-BASED PAYMENTS

The terms, conditions and key assumptions used in valuing share-based payment arrangements granted in this period over ordinary shares affecting remuneration of directors, other key management personnel and employees in this financial year or future reporting years are as follows:

##### OPTIONS

##### *Options issued to Directors*

On 29 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.

On 14<sup>th</sup> July 2025 the Company issued the 5,000,000 incentive options and include the following milestones (vesting conditions):

- Tranche A – Options exercisable at \$0.375 per incentive option and will expire 3 years from the date of issue
- Tranche B – Options exercisable at \$0.500 per incentive option and will expire 4 years from the date of issue

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

The expense start date was determined to be the 14<sup>th</sup> July 2025, which was the first date trading began on ASX. The valuation of incentive option was performed using Black-Scholes model and have been derived using the following assumptions:

	Tranche A	Tranche B	Total
No. of securities	2,500,000	2,500,000	5,000,000
Underlying security spot price	\$0.250	\$0.250	
Exercise Price	\$0.375	\$0.500	
Performance period (years)	1	1	
Years to expiry	3	4	
Risk-free rate	3.431%	3.431%	
Dividend yield	Nil	Nil	
Value of each security	\$0.138	\$0.147	
<b>Total value (\$)</b>	<b>345,000</b>	<b>367,500</b>	<b>712,500</b>
<b>Expense recognised during HY26 (\$)</b>	<b>161,630</b>	<b>172,171</b>	<b>333,801</b>

	Tranche A	Tranche B	Total
<b>Director</b>			
Simon Lill	1,000,000	1,000,000	2,000,000
James Croser	750,000	750,000	1,500,000
Stuart Mathews	750,000	750,000	1,500,000
<b>No. of securities</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>5,000,000</b>

Simon Lill	138,000	147,000	285,000
James Croser	103,500	110,250	213,750
Stuart Mathews	103,500	110,250	213,750
<b>Fair value (\$)</b>	<b>345,000</b>	<b>367,500</b>	<b>712,500</b>
Simon Lill	64,652	68,869	133,521
James Croser	48,489	51,651	100,140
Stuart Mathews	48,489	51,651	100,140
<b>Expense recognised during HY26 (\$)</b>	<b>161,630</b>	<b>172,171</b>	<b>333,801</b>

**Options issued to Advisor**

On 14<sup>th</sup> 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 A – Options exercisable at \$0.375 per incentive option and will expire 3 years from the date of issue
- Tranche B – Options exercisable at \$0.500 per incentive option and will expire 4 years from the date of issue

The valuation of incentive options was performed using the Black-Scholes model and have been derived using the following assumptions:

	Tranche A	Tranche B	Total
No. of securities	1,000,000	1,000,000	2,000,000
Underlying security spot price	\$0.250	\$0.250	
Exercise Price	\$0.375	\$0.500	
Performance period (years)	1	1	
Years to expiry	3	3	
Risk-free rate	3.431%	3.431%	
Dividend yield	Nil	Nil	
Value of each security	\$0.094	\$0.069	
<b>Total value (\$)</b>	<b>94,000</b>	<b>69,000</b>	<b>163,000</b>
<b>Expense recognised during HY26 (\$)</b>	<b>94,000</b>	<b>94,000</b>	<b>163,000</b>

**Options issued to DLI Employees**

On 9<sup>th</sup> December 2025 the Company issued 1,125,000 options to Delta Lithium employees subject to an exercise price of 145% premium to Ballards closing share price on the date the options were issued, provided the employee remains employed for a continuous period until 30 June 2027.

The valuation of incentive options were performed using the Black-Scholes model and have been derived using the following assumptions:

	Tranche A	Total
No. of securities	1,125,000	1,125,000
Underlying security spot price	\$0.580	
Exercise Price	\$0.841	
Performance period (years)	1.5	
Years to expiry	4	
Volatility	100%	
Risk-free rate	4.235%	
Dividend yield	Nil	
Value of each security	\$0.377	
<b>Total value (\$)</b>	<b>424,125</b>	<b>424,125</b>
<b>Expense recognised during HY26 (\$)</b>	<b>17,144</b>	<b>17,144</b>

**PERFORMANCE RIGHTS**

**Performance rights issued to Key Management Personnel**

On 29<sup>th</sup> 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.

On 14<sup>th</sup> July 2025 the Company issued the 10,500,000 incentive performance rights and include the following milestones (vesting conditions):

- Tranche A – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5g/t open pit and 1.5g/t underground as signed off by an independent Competent Person under the JORC Code expiry 5 years from issue date.
- Tranche B – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5g/t open pit and 1.5g/t underground as signed off by an Independent Competent Person under the JORC Code 5 years from issue date.
- Tranche C – 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).

The valuation of performance rights was performed using a 'per security' valuation for all tranches using the share price as at the grant date, with the value calculated based on the number of instruments expected to vest factoring in the appropriate probability. The valuations have been derived using the following underlying inputs and assumptions:

	Tranche 1	Tranche 2	Tranche 3	Total
<b>Security class</b>				
Grant date	14-Jul-25	14-Jul-25	14-Jul-25	
Vesting date	14-Jul-30	14-Jul-30	14-Jul-30	
Expiry date	14-Jul-30	14-Jul-30	14-Jul-30	
No. of securities	3,500,000	3,500,000	3,500,000	10,500,000
Listed/unlisted	Unlisted	Unlisted	Unlisted	

Exercise price	\$Nil	\$Nil	\$Nil	
Value of each security	\$0.25	\$0.25	\$0.25	
Probability <sup>1</sup>	100%	100%	100%	
<b>Total value (\$)</b>	<b>875,000</b>	<b>875,000</b>	<b>875,000</b>	<b>2,625,000</b>
<b>Expense recognised during HY26 (\$)</b>	<b>81,897</b>	<b>81,897</b>	<b>81,897</b>	<b>245,691</b>

<sup>1</sup> The company released 'Investor Presentation – Capital Raise' on the ASX 21 Jan 2026 and had successful capital raise for \$61M in January 2026, this presentation explains the future plans of the Company which supports management plans to aim to meet the milestones required by each tranche. It is management's opinion that the probability to achieve all three tranches' vesting conditions is highly probable and therefore full 100% probability remains for these performance rights.

	Tranche 1	Tranche 2	Tranche 3	Total
<b>KMP</b>				
Paul Brennan <sup>1</sup>	1,500,000	1,500,000	1,500,000	4,500,000
Timothy Manners <sup>1</sup>	1,500,000	1,500,000	1,500,000	4,500,000
Loren Falconer	500,000	500,000	500,000	1,500,000
<b>No. of securities</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>10,500,000</b>
Paul Brennan <sup>1</sup>	375,000	375,000	375,000	1,125,000
Timothy Manners <sup>1</sup>	375,000	375,000	375,000	1,125,000
Loren Falconer	125,000	125,000	125,000	375,000
<b>Total value (\$)</b>	<b>875,000</b>	<b>875,000</b>	<b>875,000</b>	<b>2,625,000</b>
Paul Brennan <sup>1</sup>	35,099	35,099	35,099	105,297
Timothy Manners <sup>1</sup>	35,099	35,099	35,099	105,297
Loren Falconer	11,699	11,699	11,699	35,097
<b>Expense recognised during HY26 (\$)</b>	<b>81,897</b>	<b>81,897</b>	<b>81,897</b>	<b>245,691</b>

<sup>1</sup> Subject to 24 month escrow period.

### Performance rights issued to Key Management

On 30<sup>th</sup> September 2025 the Company received Board approval to issue 3,000,000 incentive performance rights to key management personnel, Mr Todd Hibberd.

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

- Tranche A – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5g/t open pit and 1.5g/t underground as signed off by an independent Competent Person under the JORC Code expiry 5 years from issue date.
- Tranche B – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5g/t open pit and 1.5g/t underground as signed off by an Independent Competent Person under the JORC Code 5 years from issue date.
- Tranche C – 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).

The valuation of performance rights was performed using a 'per security' valuation for all tranches using the share price as at the grant date, with the value calculated based on the number of instruments expected to vest factoring in the appropriate probability. The valuations have been derived using the following underlying inputs and assumptions:

	Tranche 1	Tranche 2	Tranche 3	Total
<b>Security class</b>				
Grant date	10-Sep-25	10-Sep-25	10-Sep-25	
Vesting date	10-Sep-30	10-Sep-30	10-Sep-30	
Expiry date	10-Sep-30	10-Sep-30	10-Sep-30	
No. of securities	1,000,000	1,000,000	1,000,000	3,000,000
Listed/unlisted	Unlisted	Unlisted	Unlisted	
Exercise price	\$Nil	\$Nil	\$Nil	
Value of each security	\$0.43	\$0.43	\$0.43	
Probability <sup>1</sup>	100%	100%	100%	
<b>Total value (\$)</b>	<b>430,000</b>	<b>430,000</b>	<b>430,000</b>	<b>1,290,000</b>
<b>Expense recognised during HY26 (\$)</b>	<b>26,596</b>	<b>26,596</b>	<b>26,596</b>	<b>79,788</b>

<sup>1</sup> The company released 'Investor Presentation – Capital Raise' on the ASX 21 Jan 2026 and had successful capital raise for \$61M in January 2026, this presentation explains the future plans of the Company which supports management plans to aim to meet the milestones required by each tranche. It is management's opinion that the probability to achieve all three tranches' vesting conditions is highly probable and therefore full 100% probability remains for these performance rights.

**Performance rights issued to Employees**

On 19<sup>th</sup> August 2025 the Company received Board approval to issue 1,107,600 incentive performance rights to other Ballard employees.

On 10<sup>th</sup> September 2025 the Company issued the 1,107,600 incentive performance rights and include the following milestones (vesting conditions):

- Tranche A – The Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5g/t open pit and 1.5g/t underground as signed off by an independent Competent Person under the JORC Code expiry 3 years from issue date.
- Tranche B – The Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5g/t open pit and 1.5g/t underground as signed off by an Independent Competent Person under the JORC Code 3 years from issue date.
- Tranche C – 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 3 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).

The valuation of performance rights was performed using a 'per security' valuation for all tranches using the share price as at the grant date, with the value calculated based on the number of instruments expected to vest factoring in the appropriate probability. The valuations have been derived using the following underlying inputs and assumptions:

	Tranche 1	Tranche 2	Tranche 3	Total
<b>Security class</b>				
Grant date	10-Sep-25	10-Sep-25	10-Sep-25	
Vesting date	10-Sep-28	10-Sep-28	10-Sep-28	
Expiry date	10-Sep-28	10-Sep-28	10-Sep-28	
No. of securities	369,200	369,200	369,200	1,107,600
Listed/unlisted	Unlisted	Unlisted	Unlisted	
Exercise price	\$Nil	\$Nil	\$Nil	
Value of each security	\$0.43	\$0.43	\$0.43	
Probability <sup>1</sup>	100%	100%	100%	
<b>Total value (\$)</b>	<b>158,756</b>	<b>158,756</b>	<b>158,756</b>	<b>476,268</b>
<b>Expense recognised during HY26 (\$)</b>	<b>16,353</b>	<b>16,353</b>	<b>16,353</b>	<b>49,059</b>

<sup>1</sup> The company released 'Investor Presentation – Capital Raise' on the ASX 21 Jan 2026 and had successful capital raise for \$61M in January 2026, this presentation explains the future plans of the Company which supports management plans to aim to meet the milestones required by each tranche. It is management's opinion that the probability to achieve all three tranches' vesting conditions is highly probable and therefore full 100% probability remains for these performance rights.

## 16. COMMITMENTS AND CONTINGENCIES

### *Commitments*

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:

	31-Dec-25 \$	30-Jun-25 \$
Exploration commitments – Within one year	429,850	306,357
Exploration commitments – Later than one year but not later than five years	2,221,680	709,475
<b>Total commitments</b>	<b>2,651,530</b>	<b>1,015,832</b>

### *Contingent liabilities*

There are no other contingent liabilities to disclose relating to the current financial period 1 July 2025 to 31 December 2025.

## 17. RELATED PARTY TRANSACTIONS

There were no material changes to related party transactions disclosed during the half-year to 31 December 2025, with the exception of share based payments as disclosed in Note 15.

## 18. SUBSEQUENT EVENTS

### **Capital Raise**

Subsequent to reporting date, the Company raised \$61,000,000 before costs to fund an expanded drilling and development program. Under this placement, the Company issued 76,250,000 fully paid ordinary shares at an issue price of \$0.80 per share.

There were no matters or circumstances that have arisen since 31 December 2025 which have or may significantly effect:

- a) The consolidated entity's operations in future financial years;
- b) The results of operations in future financial years; or
- c) The consolidated entity's state of affairs in future financial years.

## Directors' Declaration

The Directors of the Company declare that:

1. the interim financial statements and notes, are in accordance with the *Corporations Act 2001* and:
  - d) comply with Australian Accounting Standard AASB134 Interim financial reporting and the Corporations Regulations 2001; and
  - e) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and

in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to s 303(5) of the Corporations Act.



**Simon Lill**  
Independent Non-Executive Chairman  
Dated 12 March 2026

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

### Conclusion

We have reviewed the accompanying half-year financial report of Ballard Mining Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

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

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 12<sup>th</sup> day of March 2026  
Perth, Western Australia