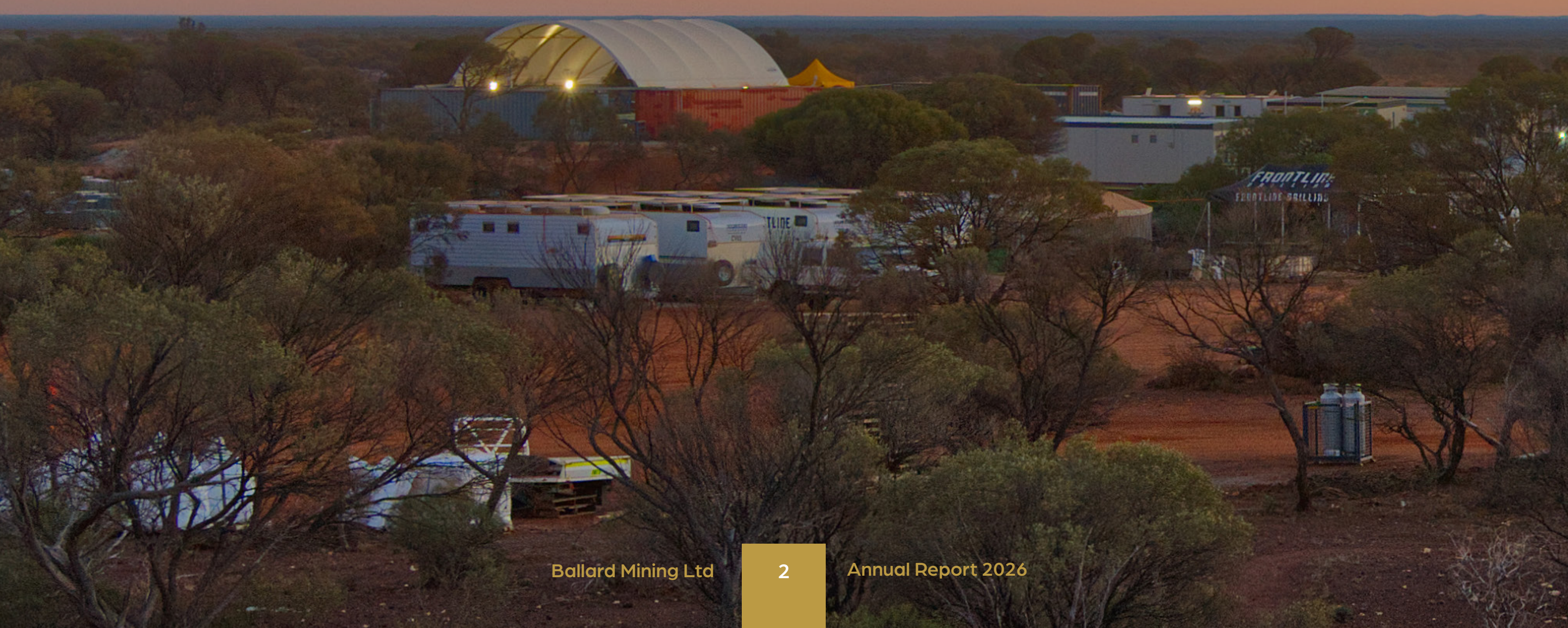
BALLARD MINING

2026 ANNUAL REPORT

ACN 685 311 577

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
Tel: +61 8 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

www.ballardmining.com.au

E-mail

info@ballardmining.com.au

Chairman's Letter

It is my pleasure to present shareholders with Ballard Mining's Annual Report for the year ended 30 June 2026.

Ballard has now passed its first anniversary as an independent ASX-listed gold company. This first year moved quickly as we set about delivering on our promise to prove up the high-grade gold Resources at our Mt Ida Gold Project in Western Australia. We have done this with a clear objective of defining future mineable ounces for our primary strategy of a standalone mining and processing development at Mt Ida.

This has meant up to six drill rigs operating at site and more than 232,300 metres of drilling completed in the reporting period. This work has been completed efficiently and safely which is a credit to our management team and contracting partners.

The drilling yielded strong high-grade results and supported an increase in the Mineral Resource Estimate (MRE) of the Baldock deposit to around 1 million ounces in February 2026 and 1.36 million ounces in September 2026. At the time of our September 2026 update, the Mt Ida MRE had grown to more than 1.8 million ounces.

These MRE updates will be the precursor for a maiden Ore Reserve for Mt Ida in the first half of CY2027, when we also expect to complete a Feasibility Study and consider a Final Investment Decision (FID). Mt Ida has the considerable benefit of being fully permitted, including permits for open pit and underground mining, construction of a 2.0Mtpa processing plant, tailings storage facility and a 3.7GL/year water abstraction licence.

Following the IPO and successful ASX listing in July 2025, the Company was opportunistic in completing two capital raisings during the period which have provided sufficient funding to reach FID. The first $20.6 million raised in October 2025 was at a 120% premium to the IPO share price and introduced Aurenne Group as a strategic shareholder. The second $61 million raised in a placement in January 2026 was at a 220% premium to our share IPO price. We appreciate the support of our shareholders and lead managers in the commitment shown to the Company in these capital raisings.

I would like to acknowledge the efforts of our small but hard-working management team, my fellow Directors and the various contractors, consultants and advisors which help advance our strategy.

> **As we move through FY2027, the Ballard team has conviction in Mt Ida's development potential and the capacity to deliver meaningful Resource growth before first production, thereby extending our starting mine life at Mt Ida towards 10 years. Should we achieve this, we will have achieved our vision to create a leading Australian gold company.**

Thank you for your continued interest and support.

Sincerely,

Simon Lill
Independent Non-Executive Chairman
29th day of September 2026

Review of Operations

Overview

Ballard Mining Ltd (**Ballard** or the **Company**) 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).

The Project covers 26km of prospective greenstone belt, folded around the Copperfield Granite. It comprises seven granted mining leases centred around the Baldock deposit (Fig.3), which is fully permitted for open pit and underground mining, including an approved Mining Proposal, Mine Closure Plan and Native Vegetation Clearing Permit.

Ballard is pursuing a dual stream resource growth and project development strategy. The Company is targeting an 8–10 year mine life for a standalone operation. Infill drilling was completed in H1 FY2026 to convert inferred resources to indicated resources while the Company's focus in H2 FY2026 was resource growth (extensional at Baldock and regional) to add scale.

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.

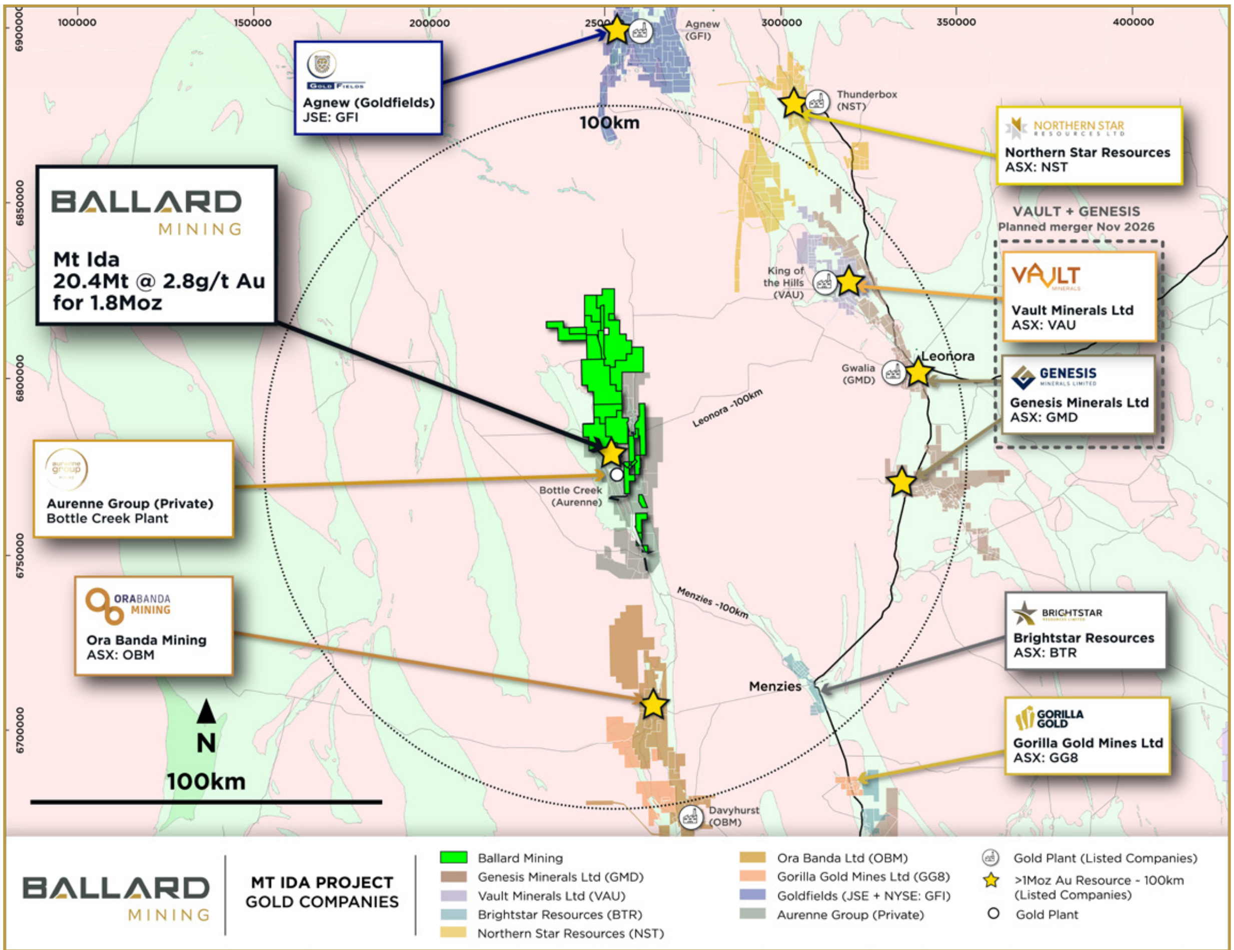


Figure 1 – Ballard's Mt Ida Gold Project, located in Western Australia's Northern Goldfields Region.

Mt Ida Project Exploration

Baldock Resource Growth Infill Drilling

Ballard's exploration activities at the +1.36Moz high-grade Baldock gold deposit form the basis for initial development opportunities at Mt Ida.

Baldock mineralisation consists of multiple sub-parallel zones. The deposit occurs dominantly in a plagioclase rich Gabbro called Anorthosite (a mafic rock that has differentiated into felsic rich and mafic rich components). Mineralisation also occurs in the footwall and hanging wall amphibolite basalt.

The Phase 1 infill drilling program at the Baldock deposit was designed to significantly improve the detailed geological model and enable a substantial portion of the April 2025 Mineral Resource Estimate (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 drill density increased within the MRE area to a nominal 40m x 25m drill spacing (or better).

Results from the program were highly encouraging, producing a combination of high gold grades, consistent widths and strong gram metre values. These results 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.

Ballard's site team also completed geotechnical logging of both Phase 1 infill and historical drilling to allow consultants, Peter O'Bryan and Associates, to develop a robust geotechnical model for the Baldock open pits and underground deposits, an essential modifying factor required to report future Ore Reserves.

A large volume of mineralised samples from reverse circulation (RC) and diamond drilling (53 tonnes) from the infill program were collected for ongoing and future metallurgical test work programs designed to refine the processing circuit design.

Baldock Extensional Resource Growth Drilling

The first phase of extensional drilling at Baldock was completed at the end of June 2026. This program targeted extensions across the entire 3.1km strike length below previous drilling which, on average, was only 350m deep. The drilling was aiming to materially extend the Baldock MRE, targeting 350 – 750m vertical depth.

This program was highly successful and extended mineralisation to a 3.3km strike length within a 500–metre–wide corridor, extending to at least 600 metres vertically.

> **The Company has planned a second phase of deeper drilling testing the deposit between 750m depth and 1,000m depth. Drilling is also planned to test extensions to mineralisation along strike to the south where the deposit remains open for another 1,500 metres.**

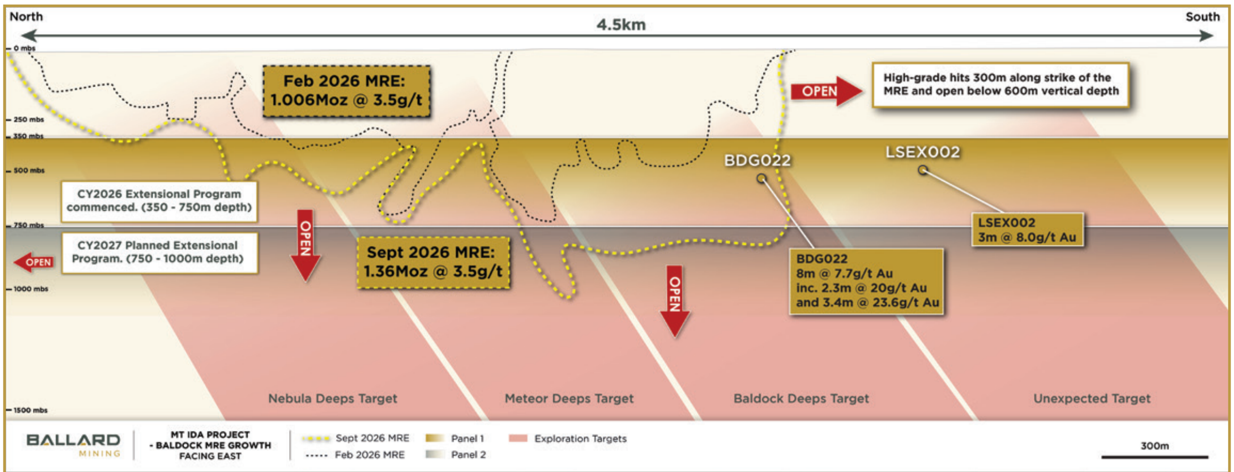


Figure 2 – Long section of the Baldock trend showing growth from the February 2026 MRE to the September 2026 MRE, highlighting the extensive undrilled areas below current drilling. and the 1,500 metre potential extension of the mineralised corridor to the south.

Regional Exploration Program

Beyond the flagship Baldock deposit, the Mt Ida Project encompasses 26km of highly prospective yet largely underexplored greenstone belt. Initial work by Ballard identified 18 exploration targets along the Ballard Fault and Baldock Thrust, based on historical underground workings and surface rock-chip geochemistry. The regional exploration program was subsequently designed to systematically evaluate these targets, delivering early success at the Neptune Prospect.

In September 2025, Ballard Mining engaged respected structural consultant Dr Sarah Jones to undertake a detailed interpretation of recently acquired high-resolution aeromagnetic data. This structural review identified the key geological controls governing gold mineralisation and reinforced the exceptional prospectivity of the Mt Ida region. The study generated a further 35 discrete exploration targets, bringing the total number of regional prospects outside Baldock to 53. For exploration planning purposes, Ballard has grouped clusters of individual targets into broader target zones.

Phase 1 regional drilling was then completed across selected prospects along both the Ballard Fault and the Baldock Thrust, north of the Baldock Deposit. By December 2025, drilling had been completed at multiple prospects, returning widespread gold mineralisation at Pluto, Neptune, Astro-Quasar and Dickson, among others. The early results were comparable to the initial exploration outcomes at Baldock, which ultimately developed into a significant Mineral Resource.

The success of the Phase 1 program forms the basis of Ballard's CY2026 resource growth strategy. The primary objective is to identify additional resource opportunities across the broader Mt Ida landholding, with particular emphasis on open pit satellite deposits capable of supplementing the Baldock resource. This drilling is targeting further resource growth at existing deposits Kestrel, Golden Vale, Bombay, West Knell and Jupiter and the identification of new resource opportunities across the broader Mt Ida tenure.

The extensive mineralisation identified at the regional prospects situated along the Ballard Fault Zone has the potential to grow substantially. The Ballard Fault is on the eastern side of the Copperfield Granite, with the Baldock Thrust on the western side (Figure 3). Significantly less exploration drilling has been completed on the Ballard Fault relative to the Baldock Thrust which gives the Company confidence of the resource growth potential of the 13km-long Ballard Fault.

Over the second half of FY2026, regional resource growth drilling was conducted at several key prospects along the Ballard Fault and along the Baldock Thrust. Significant results were returned at Neptune, Golden Vale, West Knell, Ayla, Orion, Europa and Astro-Quasar. The results highlighted a potential 3.7km linkage from West Knell south to Neptune, suggesting that the entire length of the Ballard Fault Zone may be mineralised.

Notably, West Knell is emerging as a significant shallow gold deposit within the Ballard Fault corridor. Ongoing exploration success has demonstrated considerable strike continuity, with drilling extending mineralisation to approximately 1.4km in length. Similarly, Golden Vale hosts multiple mineralised zones rotating around the Copperfield Granite in an area of gold historic mining. Drill results from both prospects support the potential development of multiple open-pit ore sources capable of complementing the Baldock resource base.

> **Drilling along the Baldock Thrust also confirmed a new discovery at Pluto, 6km north of Baldock, where two discrete lodes of gold mineralisation were identified. These lodes are associated with quartz and sulphides within an alteration zone of silica, biotite and chlorite.**

Mineral Resource Updates (February and September 2026)

The Phase 1 infill drilling at Baldock was successful in supporting an MRE upgrade in February 2026. Baldock's combined indicated and inferred resources increased by 76,000 ounces to 9 Mt @ 3.5 g/t for 1.006 Moz gold. Importantly, the Indicated component of Mineral Resources at Baldock increased by 66% to more than 600 koz gold.

The subsequent first phase of resource extension drilling completed in H2 FY2026 was designed to further define the potential scale of the Baldock deposit. An updated MRE for Baldock in September 2026 incorporated the results of ~125,000m of drilling completed since the previous estimate and significantly increased the scale of the deposit by 35% to 12.2 Mt @ 3.5 g/t for 1.36 Moz gold. The Indicated Resources in the upper portion of the deposits have not changed materially since the February 2026 MRE.

This September 2026 MRE Update also resulted in the regional West Knell and Golden Vale deposits growing by more than 100 koz each to 147 koz and 124 koz respectively. Maiden MRE's were also declared at the Neptune, Pluto and Astro-Quasar regional deposits.

In total, the **Global MRE at Mt Ida** increased by 56% (658 koz) in September 2026 to 20.4 Mt at 2.8 g/t Au for 1.84 Moz gold (Table 1). Key assumptions for MRE were A$4,500 gold price, open pit cut-off grade of 0.5 g/t gold and underground cut-off grades of 1.3 g/t gold (regional prospects) and 1.5 g/t gold (Baldock).

Further drilling will target the conversion of inferred resources to indicated resources as well as continue the comprehensive resource extension program being undertaken since the Company's IPO.

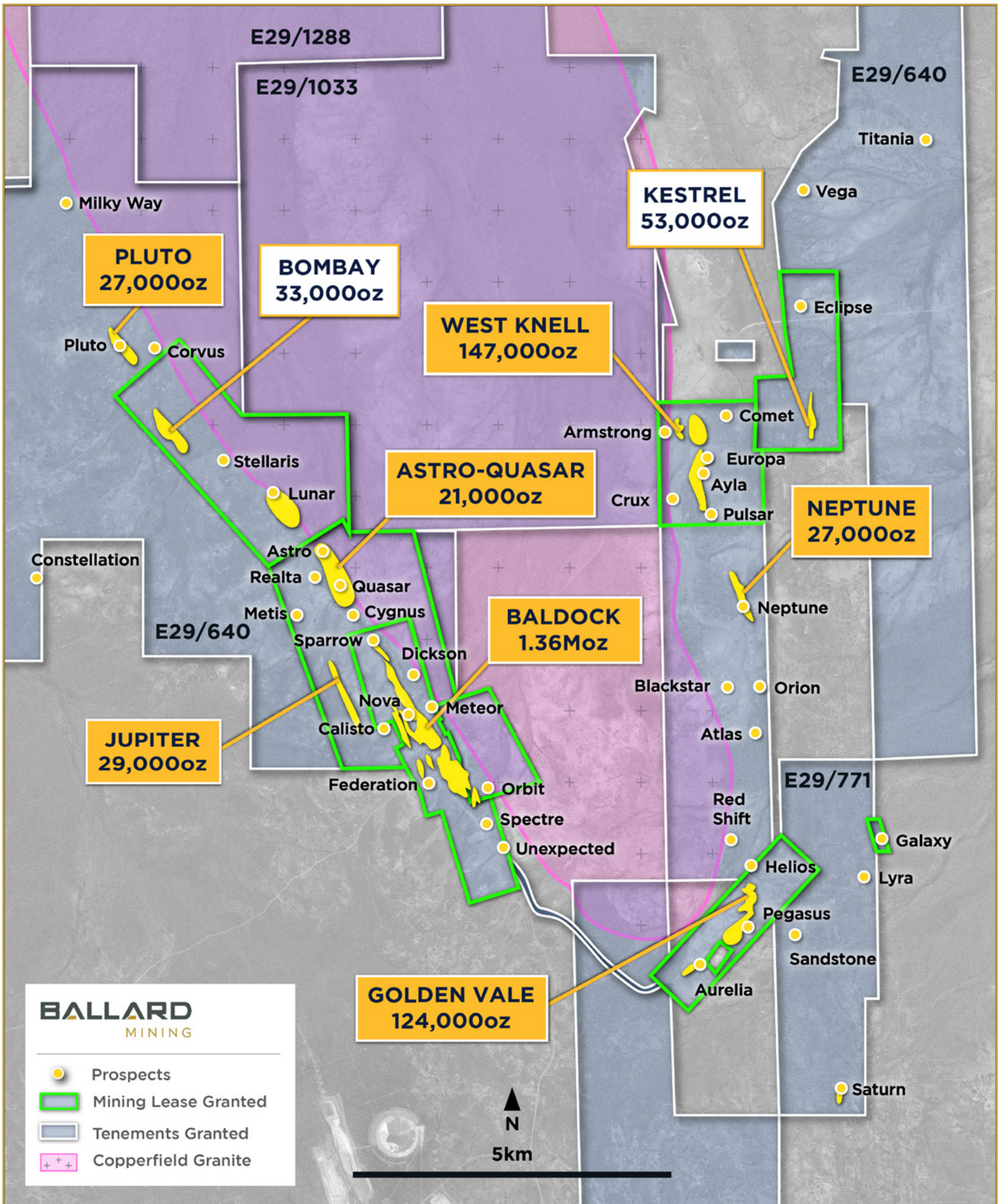


Figure 3 – Mt Ida Project showing Baldock and existing regional gold resources

Mt Ida Project Development

Mt Ida fully permitted

During the reporting period, 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 regulatory approval required to enable mining and processing operations at Mt Ida.

Ballard also secured an additional 2.5 GL/yr water abstraction license from a planned bore field on the Lake Raeside Paleochannel, located approximately 40km north of the Mt Ida Project location. This has increased Ballard's approved water abstraction from the existing 1.2 GL/yr to 3.7 GL/yr.

Additional Production Bores

To further de-risk project development, Ballard is expanding its approved Lake Raeside borefield, located approximately 40km north of the Project.

Post reporting period, an additional four bores have been constructed, for a total of seven bores in the borefield. This will provide the necessary abstraction bores (with redundancy) for the full 2.5 GL/yr water license from Lake Raeside.

The borefield, pipeline corridor and access infrastructure are all covered by the approved Miscellaneous Licence L29/229, supporting a secure long-term water supply solution for Mt Ida.

Application for additional Mining Lease tenure

Mining Lease applications M29/458 and M29/459 were submitted during the reporting period to allow for eventual mining of the Bombay and West Knell gold deposits. M29/459 (Bombay) was granted in May 2026 and post reporting period in August 2026, M29/458 (West Knell) was granted. These deposits form part of the strategy to build a 8-10 year mine life at Mt Ida. With the maiden resources announced in September 2026 MRE, the Company will now submit Mining Lease applications for Neptune and Pluto. All other resource are located on existing Mining Leases.

Strategic tenure expansion

Ballard also purchased the E29/1032 and E29/1006 tenements, where the production bores are located on the Lake Raeside Paleochannel borefield. 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 agreed to a six-month voluntary escrow which ended in April 2026.

Metallurgical and Process Plant Studies

Ballard is advancing metallurgical studies to a feasibility level of detail for the Baldock Deposit. By the end of the reporting period, these studies are approximately 80% complete. Results continue to demonstrate that the Baldock deposit is amenable to a conventional CIL gold processing circuit, with an overall average +91% metallurgical recovery for both open pit and underground.

The Process Plant study will provide the deliverables that will allow Ballard to undertake an EPC tender to build the Processing Plant.

Geotechnical Studies

Ballard is advancing geotechnical studies to a feasibility level of detail for the Baldock open pit and underground deposits, along with the Kestrel and West Knell open pits. Geotechnical investigation drilling and core logging work has been completed with detailed assessment and analysis well advanced.

Expansion of Mt Ida Exploration Camp and Public Road Diversion

An additional eight rooms have been installed at the existing exploration camp, expanding camp capacity to 30 rooms. The additional rooms will be used by personnel undertaking early works scopes and may ultimately house personnel of the contractor which will build the accommodation village which will subsequently house the construction workforce on a favourable FID.

> **The Company is also undertaking a public road diversion in H1 FY2027 ahead of FID. This will minimise any interaction with public traffic and construction activities. The road diversion is fully approved.**

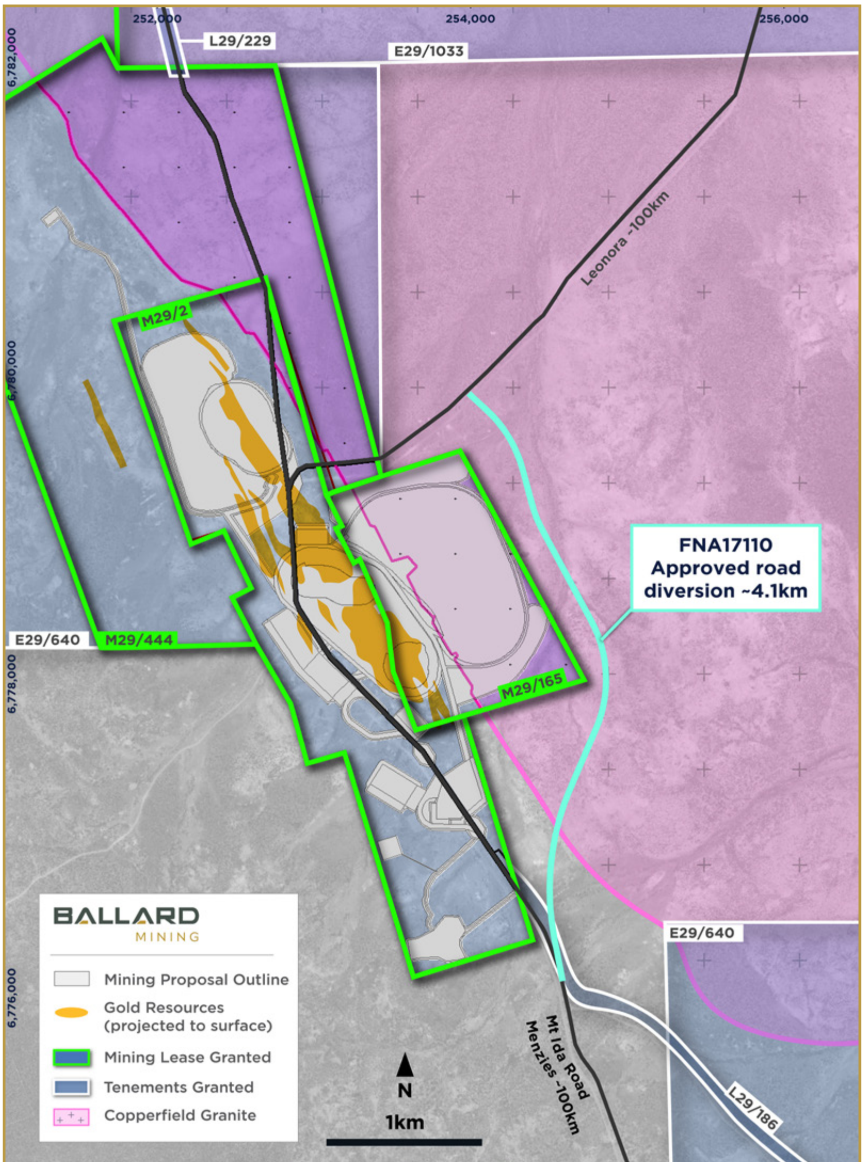


Figure 4 – Plan View of Mt Ida Development Footprint as per the Company's approved Mining Proposal

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.

The principles around the separation of the gold rights from Delta is documented in the Mineral Rights Agreement.

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 37,383,199 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 $200k 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.

January 2026 Placement

In January 2026, Ballard completed an additional placement, raising approximately $61.0 million (**Placement 2**). Placement 2 consisted of the issue of 76,250,000 fully paid ordinary shares at an issue price of $0.80 per new share.

Ballard initially sought $50.0 million through Placement 2 under the Company's existing ASX Listing Rules 7.1 and 7.1A placement capacity. The Placement 2 offer also included an option for Ballard to accept oversubscriptions on the same terms. This option was exercised bringing the total amount raised to $61.0M (before costs). Placement 2 was extremely well supported by existing shareholders with strong demand from new resource-focused institutional investors, particularly in North America, Europe and Australia.

Table 1: Ballard Global Mineral Resource Estimate (September 2026)

		Indicated			Inferred			Total		
Cut off	Deposit	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)
Open cut 0.5g/t Au	Baldock	3,530	3.9	437	1,010	2.5	79	4,540	3.5	516
	Kestrel	–	–	–	940	1.6	48	940	1.6	48
	Golden Vale	–	–	–	2,363	1.6	124	2,363	1.6	124
	Bombay	–	–	–	711	1.3	30	711	1.3	30
	West Knell	–	–	–	1,638	2.6	138	1,638	2.6	138
	Jupiter	–	–	–	496	1.8	29	496	1.8	29
	Neptune	–	–	–	501	1.5	25	501	1.5	25
	Pluto	–	–	–	289	2.9	27	289	2.9	27
	Astro – Quasar	–	–	–	412	1.6	21	412	1.6	21
	Lunar	–	–	–	29	2.1	2	29	2.1	2
	Saturn	–	–	–	46	1.3	2	46	1.3	2
	Tailings	–	–	–	500	0.5	8	500	0.5	8
	Subtotal							**12,465**	**2.4**	**970**
Underground 1.3g/t to 1.5g/t Au	Baldock	1,608	4.1	210	6,050	3.3	637	7,658	3.4	847
	Kestrel				80	1.9	5	80	1.9	5
	Bombay				30	3.1	3	30	3.1	3
	West Knell				121	2.3	9	121	2.3	9
	Neptune				23	2.9	2	23	2.9	2
	Subtotal							**7,912**	**3.4**	**866**
All	Baldock	5,138	3.9	647	7,060	3.2	716	12,198	3.5	1,363
	Kestrel				1,020	1.6	53	1,020	1.6	53
	Golden Vale				2,363	1.6	124	2,363	1.6	124
	Bombay				740	1.4	33	740	1.4	33
	West Knell				1,759	2.6	147	1,759	2.6	147
	Jupiter				496	1.8	29	496	1.8	29
	Neptune				524	1.6	27	524	1.6	27
	Pluto				289	2.9	27	289	2.9	27
	Astro – Quasar				412	1.6	21	412	1.6	21
	Lunar				29	2.1	2	29	2.1	2
	Saturn				46	1.3	2	46	1.3	2
	Tailings				500	0.5	8	500	0.5	8
	Total	**5,138**	**3.9**	**647**	**15,238**	**2.4**	**1,189**	**20,376**	**2.8**	**1,836**

Notes:

- Open pit resources are reported within optimised pit shells based on A$4,500 per ounce gold price and reported at 0.5 g/t Au cut-off grade.
- Underground resources are reported below optimised pits and constrained within mineralised domains in optimised mineable shapes at 1.3 g/t gold cut off grade for West Knell and Neptune and 1.5g/t gold cut-off grade for Baldock, Kestrel and Bombay.
- All figures are rounded to reflect appropriate levels of confidence.
- Apparent differences may occur due to rounding.

Competent Person's Statement

Information in this report that relates to exploration results,is based upon work undertaken by Mr Todd Hibberd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Hibberd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("**JORC Code**"). Mr. Hibberd 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 Mineral Resource Estimates at the Mt Ida Gold Project have been previously prepared and disclosed by Ballard in accordance with the JORC Code. Refer ASX Announcement released by Ballard on the 23 September 2026 for further information.

Past Exploration results and Mineral Resource Estimates reported in this report have been previously prepared and disclosed by Ballard in accordance with the JORC Code in its Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) (the **Prospectus**).

Table 2: Tenements schedule

Project	Tenement	Location	Status	Beneficial Interest
Mt Ida ^	Western Australia	E29/0640	Granted	100%
Mt Ida ^	Western Australia	E29/0771	Granted	100%
Mt Ida ^	Western Australia	E29/0944	Granted	100%
Mt Ida ^	Western Australia	E29/0964	Granted	100%
Mt Ida	Western Australia	E29/1006	Granted	100%
Mt Ida	Western Australia	E29/1032	Granted	100%
Mt Ida	Western Australia	E29/1033	Granted	100%
Mt Ida ^	Western Australia	E29/1238	Granted	100%
Mt Ida ^	Western Australia	E29/1239	Granted	100%
Mt Ida ^	Western Australia	E29/1240	Granted	100%
Mt Ida ^	Western Australia	E29/1262	Application	100%
Mt Ida^	Western Australia	E29/1288	Granted	100%
Mt Ida^	Western Australia	E29/1292	Granted	100%
Mt Ida^	Western Australia	E29/1293	Granted	100%
Mt Ida^	Western Australia	E29/1309	Application	100%
Mt Ida	Western Australia	E29/1316	Application	100%
Mt Ida	Western Australia	E29/1317	Application	100%
Mt Ida ^	Western Australia	M29/0002	Granted	100%
Mt Ida ^	Western Australia	M29/0094	Granted	100%
Mt Ida ^	Western Australia	M29/0165	Granted	100%
Mt Ida ^	Western Australia	M29/0422	Granted	100%
Mt Ida ^	Western Australia	M29/0429	Granted	100%
Mt Ida ^	Western Australia	M29/0444	Granted	100%
Mt Ida ^	Western Australia	M29/0458	Application	100%
Mt Ida ^	Western Australia	M29/0459	Granted	100%
Mt Ida ^	Western Australia	P29/2666	Granted	100%
Mt Ida ^	Western Australia	P29/2667	Granted	100%
Mt Ida ^	Western Australia	P29/2668	Granted	100%
Mt Ida ^	Western Australia	P29/2669	Granted	100%
Mt Ida ^	Western Australia	P29/2719	Application	100%
Mt Ida ^	Western Australia	P29/2720	Application	100%
Mt Ida ^	Western Australia	P29/2721	Application	100%
Mt Ida ^	Western Australia	L29/166	Granted	100%
Mt Ida ^	Western Australia	L29/171	Granted	100%
Mt Ida ^	Western Australia	L29/186	Granted	100%
Mt Ida ^	Western Australia	L29/229	Granted	50%
Mt Ida^*	Western Australia	L29/177	Granted	100%

^ Ballard Mining Limited executed a Mineral Rights Deed with Delta Lithium Limited. Ballard Mining Ltd (via Mt Ida Au Pty Ltd) has exclusive rights to gold; Delta retains rights to all other minerals. On 9 July 2025 Ballard Mining ceased to be a subsidiary of Delta Lithium.

*For the purpose for groundwater search only

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 year ended 30 June 2026.

Directors

The following persons were Directors of Ballard Mining Limited during the whole of the financial 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	-

Principal Activities

During the financial year the principal continuing activities of the Consolidated Entity consisted of the exploration and evaluation of the Consolidated Entity's tenements situated in Western Australia.

Financial Review

Ballard has recorded an operating loss after income tax from continuing operations for the year ended 30 June 2026 of $3,049,100 (2025: $353,139) and net operating cash outflows of $632,346 (2025: $286,106). The Consolidated Entity invested $45,257,480 in exploration throughout the year including acquisition costs (2025: $60,974,029), raised $111,760,760 in capital during the year via share placements, excluding issue costs of $6,241,155 (2025: $Nil).

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's Annual General Meeting ('AGM') was held on 28 November 2025 with all resolutions passed and decided by way of poll. The Company's Corporate Governance Statement can be found on the website www.ballardmining.com.au and on the ASX portal.

Risk Management

The Board is responsible for ensuring that risks, and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee. The board has numerous mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board.

These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

Company specific business risks that could interfere with the achievement of the Company's future operational and financial success are listed below.

Exploration risks

The mineral rights on the tenements of the Company are in the exploration stage. Despite the recent success in exploration activities, the development of an economic deposit remains high risk. Therefore, there can be no assurance that exploration of these or any future tenements will result in the discovery of an economic deposit. If exploration is successful, there will be additional costs and processes involved in moving to the development phase.

Exploration and development costs are based on estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may differ from these estimates and assumptions. Such differences may affect the Company's viability and ongoing funding strategy.

New projects and acquisitions

The Company will continue to pursue and assess other new business opportunities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation. The Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have an adverse effect on the Company's balance sheet.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Any new project or business acquisition may change the risk profile of the Company, particularly if the new project is at a more advanced stage of development or operation. Should the Company propose or complete the acquisition of a new project or business activity, investors may re-assess their investment in the Company in light of the new project/business activity.

Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including, without limitation, tenement and concession requirements and risks, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires environmental licences from regulatory authorities to authorise the Company's operations. These licences relate to development, production and rehabilitation activities.

The permitting and licencing of the Baldock deposit is complete. However, some of the Company's other prospects still require certain licences. Obtaining these licences can be a time-consuming process and there is a risk that the Company will not obtain these licences on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary licences and complying with these licences and applicable laws and regulations could delay or restrict the Company from proceeding with the development of a project.

Any failure to comply with applicable laws and regulations or licences, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the projects in which the Company currently holds an interest.

Resource and Reserve estimate

An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its future operations, the Company will likely require additional financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Key personnel and employee's risk

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.

Operating risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

i. adverse geological conditions;

ii. failure to achieve predicted grades in exploration and mining;

iii. limitations on activities due to seasonal weather patterns and cyclone activity;

iv. unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;

v. difficulties in commissioning and operating plant and equipment;

vi. mechanical failure of operating plant and equipment;

vii. unanticipated metallurgical problems which may affect extraction recoveries and costs;

viii. industrial and environmental accidents, industrial disputes and other force majeure events;

ix. unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and

x. inability to obtain or maintain any necessary consents or approvals.

No assurances can be given that the Company will achieve commercial viability through successful exploration and/or mining. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Commodity price volatility and exchange rate risks

If the Company achieves success leading to gold production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Title risk

Although the Company has contractual rights to title on all of its tenements, the Company cannot give any assurance that such rights and the underlying title to such tenements will not be challenged or impugned. Accordingly, there is a residual risk that, despite the Company's investigations, the tenements may be subject to prior unregistered agreements or transfers, or title may be affected by unregistered encumbrances, third party interests or defects.

Tenements are also subject to minimum expenditure requirements. In the event that these minimum expenditure requirements are not met, those tenements may be subject to forfeiture proceedings.

Exploration tenements are subject to periodic renewal. There is no guarantee that renewal of current or future tenements or future applications for production tenements will be approved.

The renewal of the term of a granted tenement is subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

It is also possible that, in relation to tenements in which the Company has an interest or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Each licence or lease carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the relevant regulatory authorities. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under ongoig legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay or modification to anticipated exploration programmes or mining activities. There is always a risk that detailed environmental investigations will identify endangered or other protected species that may affect the ability of the Company to obtain any necessary government approvals or carry out its operations as planned.

Conflicts of interest

Some of the Company's Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which such persons become aware will not necessarily be made available to the Company. The Directors intend, however, to allocate these to such companies on the basis of prudent business and judgement and the relative financial abilities and needs of the companies to participate. Although such persons have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

Matters subsequent to reporting date

Performance Rights issued to Key Management

On 27th June 2026, the Company received the Board's approval to issue 210,310 and 283,460 incentive performance rights to Ms Loren Falconer and Mr Todd Hibberd, respectively.

On 27th July 2026, the Company issued the 493,770 incentive performance rights that have the following milestone (vesting conditions):

- Tranche 1 – Vesting is based on the Company's TSR ranking relative to a peer group, measured over a three-year period ending 30 June 2029.

Vesting is determined according to the Company's percentile ranking within the peer group, with 0% vesting below the 50th percentile, 50% vesting at the 50th percentile, pro-rata vesting between the 50th and 75th percentiles, and 100% vesting at or above the 75th percentile.

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

Performance Rights issued to Employees

On 27th June 2026, the Company received the Board's approval to issue 1,297,010 incentive performance rights to other Ballard employees.

On 27th July 2026, the Company issued the 1,297,010 incentive performance rights that have the following milestone (vesting conditions):

- Tranche 1 – Vesting is based on the Company's TSR ranking relative to a peer group, measured over a three-year period ending 30 June 2029.

Vesting is determined according to the Company's percentile ranking within the peer group, with 0% vesting below the 50th percentile, 50% vesting at the 50th percentile, pro-rata vesting between the 50th and 75th percentiles, and 100% vesting at or above the 75th percentile.

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

Options issued to Directors

On 4th September 2026, the Company received Shareholders approval to issue 4,500,000 incentive options to Non-Executive Directors, Mr Simon Lill, Mr Stuart Mathews and Mr James Croser and Executive Directors, Mr Paul Brennan and Mr Tim Manners.

On 4th September 2026, the Company issued the 4,500,000 incentive options that have the following milestone (vesting conditions):

- Tranche 1 – Options exercisable at $1.10 per incentive option upon the first production of gold by the Company (or one of its related bodies corporates) and will expire 5 years from the date of issue.

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

Options issued to Key Management Personnel

On 27th June 2026, the Company received the Board's approval to issue 500,000 incentive options each to Ms Loren Falconer and Mr Todd Hibberd, respectively.

On 9th September 2026, the Company issued the 1,000,000 incentive options that have the following milestone (vesting conditions):

- Tranche 1 – Options exercisable at $1.10 per incentive option upon the first production of gold by the Company (or one of its related bodies corporates) and will expire 5 years from the date of issue.

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

Options issued to Employee

On 27th June 2026, the Company received the Board's approval to issue 250,000 incentive options to other Ballard Employees,

On 9th September 2026, the Company issued the 250,000 incentive options that have the following milestone (vesting conditions):

- Tranche 1 – Options exercisable at $1.10 per incentive option upon the first production of gold by the Company (or one of its related bodies corporates) and will expire 5 years from the date of issue.

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

Mineral Resource Estimate

The Company announced an updated Mineral Resource Estimate (MRE), as disclosed in the ASX announcement dated 23 September 2026. The updated MRE resulted in certain vesting conditions attached to performance rights being satisfied after 30 June 2026. Consequently, the performance rights vested after the reporting date, and the associated share-based payment expense will be recognised on an accelerated basis in the following financial reporting period.

No other matter or circumstance has arisen since 30 June 2026 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 year ended 30 June 2026.

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	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 2028
750,000	$0.841	–	9 December 2029
4,500,000	$1.10	–	4 September 2031
1,250,000	$1.10	–	9 September 2031
13,500,000		**2,000,000**	

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[1]	Expiry Date
10,500,000	14 July 2025	3,500,000	14 July 2030
3,000,000	10 September 2025	1,000,000	10 September 2030
1,033,200	10 September 2025	344,400	10 September 2028
96,000	20 January 2026	32,000	29 July 2028
1,790,780	27 July 2026	–	27 July 2031
16,419,980		**4,876,400**	

1. Subsequent to the end of the financial reporting period, the Company announced an updated Mineral Resource Estimate (MRE), as detailed in the ASX announcement dated 23 September 2026. As a result of the updated MRE, certain tranches of performance rights that were unvested at 30 June 2026 satisfied their vesting conditions at this report date and have subsequently vested and become exercisable.

Performance Shares

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

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:	Pilbara Gold Ltd (PGL) Evergold Minerals Ltd (EG1) Sierra Nevada Gold Inc (SNX) Artemis Resources Ltd (ARV) Iron Bear Resources Ltd (IBR)
Former ASX Directorships (last 3 years):	De Grey Mining Ltd (DEG) Iris Metals Ltd (IR1) Nimy Resources Ltd (NIM)
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) • 1,000,000 Unlisted options exercisable at $1.10 expiring 4 September 2031 **Royal Flux Pty Ltd <Flux Family A/C>** (Beneficiary) • 290,000 Ordinary shares **Chartor Pty Ltd <Lill Family Super Fund A/C>** (Beneficiary) • 363,637 Ordinary shares

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) • 1,000,000 Unlisted options exercisable at $1.10 expiring 4 September 2031

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 was 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) • 1,000,000 Unlisted options exercisable at $1.10 expiring 4 September 2031

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 and 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) • 750,000 Unlisted options exercisable at $1.10 expiring 4 September 2031

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.
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) • 750,000 Unlisted options exercisable at $1.10 expiring 4 September 2031

Company Secretary

Ms Loren Falconer was appointed Company Secretary on 13 March 2025. Loren 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 15 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:

			Meeting of Committees			
	Full meetings of Directors		Audit Risk Committee		Nomination & Remuneration Committee	
Director	A	B	A	B	A	B
Simon Lill	16	16	1	1	1	1
Paul Brennan	16	16	1	1	0	1
Tim Manners	16	16	1	1	0	1
James Croser	16	16	1	1	1	1
Stuart Mathews	15	16	1	1	1	1

A = Number of meetings attended

B = Number of meetings held during the time the Director held office or was a member of the Committee

Remuneration Report (Audited)

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 information
- Additional disclosures relating to Key Management Personnel

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

Principles used to determine the nature and amount of remuneration (continued)

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.

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.

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, annual leave 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)

FY26 STI Framework and outcome

During the year ended 30 June 2026, certain executives participated in a cash incentive program designed to reward the achievement of key business objectives and operational milestones established by the Board.

Cash incentive payments were calculated as a percentage of Total Fixed Remuneration (TFR) and were subject to the following maximum limits:

- Up to 25% of TFR for the Managing Director and Finance Director
- Up to 25% of TFR for other Key Management Personnel
- Up to 10% of base salary (excluding super) for other permanent employees

The Board retained discretion to reduce or forfeit any incentive payment where predetermined performance gateways were not achieved or where other downward modifiers were considered appropriate.

Following assessment of performance against the applicable objectives during FY26, the Board determined that no downward modifiers were required and 100% of the maximum STI opportunity was achieved by participating executives.

FY27 STI Framework

Following a review of the Company's remuneration structure, the Board approved a revised STI framework effective from 1 July 2026. The revised framework has been designed to better align management remuneration with the Company's strategic objectives as it progresses from exploration activities towards project development.

For the year ending 30 June 2027, the following key performance indicators (KPIs) apply:

- Zero Serious Potential Incidents (SPIs)
- Achievement of budgeted FY27 drilling metres within approved unit cost parameters ($/m)
- Final Investment Decision (FID) for development of the Mt Ida Gold Project
- Achievement of key project development and construction milestones, including site clearing, public road diversion and borefield development activities

Each KPI carries an equal weighting of 25%.

The Board considers these performance measures appropriate as they align executive remuneration with both operational execution and long-term strategic objectives. The Board retains discretion to make reasonable adjustments to outcomes where performance is materially affected by factors beyond management's control.

Long-Term Incentives (LTI)

Long-term, share-based payments are issued under the rights and options plans approved by the Board on 20 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 2026.

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.

Consolidated Entity performance and link to remuneration

A portion of executive remuneration is linked directly to the achievement of operational, strategic and corporate objectives established by the Board.

For the year ended 30 June 2026, annual incentive outcomes were assessed against predetermined business objectives and performance milestones. Following this assessment, the Board determined that 100% of the available incentive opportunity had been achieved and no downward modifiers were applied.

Effective from FY27, performance-based remuneration will be assessed under the revised STI framework described above, which incorporates specific annual KPIs linked to safety, operational performance, project advancement and development milestones.

Use of remuneration consultants

During the reporting period, the Remuneration Committee engaged a Perth-based remuneration consultant to review the quantum and structure of the Company's STI incentive arrangements. The recommendations arising from that review formed the basis of the revised FY27 STI framework outlined above.

No remuneration recommendation, as defined under the Corporations Act 2001, was received from a remuneration consultant during the year ended 30 June 2026.

Voting and comments made at the Company's 2025 Annual General Meeting

The Company received approximately 99.90% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

Details of remuneration

Details of the remuneration of Key Management Personnel of the Consolidated Entity for the year ended 30 June 2026 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:

Name	Title	Appointment Date
Simon Lill	Non-Executive Chairman	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
Loren Falconer	Company Secretary	1 July 2025
Todd Hibberd	Chief Geologist	4 August 2025

Remuneration of Directors and Key Management Personnel

Statutory Remuneration Tables for Non- Executive Directors:

			Committee Fees			Variable Remuneration				
Name and Position	**Year**	**Base Fee $**	**Audit & Risk $**	**Nomin-ation & Remuner-ation $**	**Super-annuation $**	**STIP Cash Bonus (incl super) $**	**Perfor-mance Rights $**	**Options[2] $**	**Total $**	**Perfor-mance Based %**
Simon Lill Non-Executive Chairman	**2026**	**89,277**	**-**	**-**	**10,713**	**-**	**-**	**274,848**	**374,838**	**73%**
	2025[1]	7,440	-	-	893	-	-	-	8,333	0%
James Croser Non-Executive Director	**2026**	**53,569**	**-**	**-**	**6,428**	**-**	**-**	**206,137**	**266,134**	**77%**
	2025[1]	4,464	-	-	536	-	-	-	5,000	0%
Stuart Mathews Non-Executive Director	**2026**	**53,569**	**-**	**-**	**6,428**	**-**	**-**	**206,137**	**266,134**	**77%**
	2025[1]	4,464	-	-	536	-	-	-	5,000	0%
	Total	**196,415**	**-**	**-**	**23,569**	**-**	**-**	**687,122**	**907,106**	
	Total	16,369	-	-	1,965	-	-	-	18,334	

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

2. Options amount shown above is non-cash and was determined in accordance with applicable accounting standards and represents the option expense for the relevant reporting period.

Remuneration of Directors and Key Management Personnel (continued)

Statutory Remuneration Tables for Executive Directors & KMP:

Name and Position	Year	Fixed Remuneration				Variable Remuneration				
		Cash Salary $	Other benefits[1] $	Leave Provision Mvmt[2] $	Superannuation $	STI Cash Bonus[3] $	LTI Performance Rights[4] $	Options $	Total $	Performance Based %
Executive Directors										
Paul Brennan	**2026**	**395,600**	**6,141**	**13,862**	**30,000**	**119,168**	**216,750**	**–**	**781,520**	**43%**
	2025	–	–	–	–	–	–	–	–	–
Tim Manners	**2026**	**374,866**	**6,141**	**11,514**	**30,000**	**119,168**	**216,750**	**–**	**758,438**	**44%**
	2025[5]	8,942	–	–	1,028	–	–	–	9,970	0%
Key Management Personnel										
Loren Falconer	**2026**	**200,000**	**6,141**	**15,216**	**23,972**	**62,720**	**72,249**	**–**	**380,299**	**35%**
	2025	–	–	–	–	–	–	–	–	–
Todd Hibberd	**2026**	**260,628**	**5,561**	**6,957**	**31,275**	**85,462**	**207,585**	**–**	**597,468**	**49%**
	2025	–	–	–	–	–	–	–	–	–
	Total	**1,231,094**	**23,984**	**47,549**	**115,247**	**386,518**	**713,334**	**–**	**2,517,725**	
	Total	8,942	–	–	1,028	–	–	–	9,970	

1. Other benefits comprise of car parking benefits provided to Executive Directors and KMP.
2. The amounts disclosed represent the movements in the associated provision.
3. The STI amount for the year ended 30 June 2026 disclosed includes the associated superannuation and was paid in August 2026.
4. The LTI Performance Rights relate to right over ordinary shares issued to key management personnel. The amount shown above is non-cash and was determined in accordance with applicable accounting standard and represents the share-based expenses for the relevant reporting period and not the fair value of the shares when issued.
5. Mr Tim Manners undertook casual work during the IPO period and was paid for this time, even though his executive service agreement start date was 1 July 2025.

Remuneration of Directors and Key Management Personnel (continued)

The proportion of remuneration fixed and at risk is tabled as follows:

	Fixed Remuneration		At risk – STI		At risk – LTI	
Name and Role	**2026**	2025	**2026**	2025	**2026**	2025
Non-Executive Directors						
Simon Lill	27%	100%	0%	–	73%	–
James Croser	23%	100%	0%	–	77%	–
Stuart Mathews	23%	100%	0%	–	77%	–
Executive Directors						
Paul Brennan	57%	–	15%	–	28%	–
Tim Manners	56%	100%	16%	0%	28%	–
Other Key Management Personnel						
Loren Falconer	65%	–	16%	–	19%	–
Todd Hibberd	51%	–	14%	–	35%	–

Non-Executive Directors' Remuneration Agreements

The Board is responsible for assessing the Non-Executive Director fees, assisted by the Nomination & Remuneration Committee. In setting the Non-Executive Director fees, the Board considers other Australian ASX listed peer group companies and seeks to benchmark this against reports received from an independent remuneration consultant.

Non-Executive Directors receive a fixed fee for the Board and Committee duties and are not entitled to any performance-related remuneration.

			Committee Fees		Effective Dates			
Name and Position	Appointed	Board Fees[1] $	Audit & Risk $	Nomination & Remuneration $	From	To	Company/ Director Notice Period	Termination Benefit[2]
Simon Lill	30-May-25	100,000	-	-	1-Jun-25	30-Jun-26	Immediate / 1 month	N/A
Non-Executive Chairman		110,000	-	-	1-Jul-26	Date of this report		
James Croser	13-Mar-25	60,000	-	-	1-Jun-25	30-Jun-26	Immediate / 1 month	N/A
Non-Executive Director		70,000	-	-	1-Jul-26	Date of this report		
Stuart Mathews	30-May-25	60,000	-	-	1-Jun-25	30-Jun-26	Immediate / 1 month	N/A
Non-Executive Director		70,000	10,000	10,000	1-Jul-26	Date of this report		

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.

Executive Service Agreements

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

Name and Position	Appointed	Base Salary[1] $	Effective Dates From	Effective Dates To	Company/ Employee Notice Period	Termination Benefit[2]
Paul Brennan	1-Jul-25	425,600	1-Jun-25	30-Jun-26	3/3 Months	3 months base salary
Managing Director		459,200	1-Jul-26	Date of this report		
Tim Manners	1-Jul-25	425,600	1-Jun-25	30-Jun-26	3/3 Months	3 months base salary
Finance Director		459,200	1-Jul-26	Date of this report		
Other KMP						
Loren Falconer	1-Jul-25	224,000	1-Jun-25	30-Jun-26	3/3 Months	3 months base salary
Company Secretary		257,600	1-Jul-26	Date of this report		
Todd Hibberd	4-Aug-25	324,800	4-Aug-25	30-Jun-26	3/3 Months	3 months base salary
Chief Geologist		347,200	1-Jul-26	Date of this report		

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.

Share-based compensation

The terms, conditions and key assumptions used in valuing share-based payment arrangements granted over ordinary shares affecting remuneration of Directors and Key Management Personnel in this financial year or future reporting years are as follows:

Options issued to Directors

On 20th 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 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).

Share-based compensation (continued)

The valuation of incentive option were valued using the Black-Scholes model using the following assumptions:

Security class	Tranche A	Tranche B	Total
No. of securities	2,500,000	2,500,000	5,000,000
Underlying security spot price	$0.25	$0.25	
Exercise price	$0.375	$0.500	
Performance period (years)	1	1	
Years to expiry	3	4	
Volatility	100%	100%	
Risk-free rate	3.431%	3.431%	
Dividend yield	Nil	Nil	
Value of each security	$0.138	$0.147	
Total value ($)	**345,000**	**367,500**	**712,500**

	Tranche A	Tranche B	Total
Director			
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
No. of securities	**2,500,000**	**2,500,000**	**5,000,000**
Simon Lill	138,000	147,000	285,000
James Croser	103,500	110,250	213,750
Stuart Mathews	103,500	110,250	213,750
Fair value ($)	**345,000**	**367,500**	**712,500**
Simon Lill	133,084	141,764	274,848
James Croser	99,814	106,323	206,137
Stuart Mathews	99,814	106,323	206,137
Expenses recognised in FY26 ($)	**332,712**	**354,410**	**687,122**

Share-based compensation (continued)

Performance rights issued to Key Management Personnel

On 20th May 2025, the Company received shareholder approval to issue 10,500,000 incentive performance rights to Key Management Personnel (KMP), Mr Paul Brennan, Mr Tim Manners and Ms Loren Falconer. The issue was conditional upon the successful listing of the IPO on 14th July 2025.

On 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).

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 underlaying inputs and assumptions:

Security class	Tranche 1[1]	Tranche 2	Tranche 3	Total
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	$0.25	
Probability	100%	100%	100%	
Total value ($)	**875,000**	**875,000**	**875,000**	**2,625,000**

1. Subject to 24 month escrow period.

Share-based compensation (continued)

	Tranche 1[2]	Tranche 2	Tranche 3	Total
Key Management Person				
Paul Brennan[1]	1,500,000	1,500,000	1,500,000	4,500,000
Tim Manners[1]	1,500,000	1,500,000	1,500,000	4,500,000
Loren Falconer	500,000	500,000	500,000	1,500,000
No. of securities	**3,500,000**	**3,500,000**	**3,500,000**	**10,500,000**
Paul Brennan	375,000	375,000	375,000	1,125,000
Tim Manners	375,000	375,000	375,000	1,125,000
Loren Falconer	125,000	125,000	125,000	375,000
Total value ($)	**875,000**	**875,000**	**875,000**	**2,625,000**
Paul Brennan	72,250	72,250	72,250	216,750
Tim Manners	72,250	72,250	72,250	216,750
Loren Falconer	24,083	24,083	24,083	72,249
Expense recognised in FY26 ($)	**168,583**	**168,583**	**168,583**	**505,749**

1. Subject to 24 month escrow period.

2. Subsequent to the reporting date, the Company announced an updated Mineral Resource Estimate (MRE), as disclosed in the ASX announcement dated 23 September 2026. The updated MRE resulted in the vesting conditions attached to Tranche 1 performance rights being satisfied after 30 June 2026. Consequently, the performance rights vested after the reporting date, and the associated share-based payment expense will be recognised on an accelerated basis in the following financial reporting period.

Performance rights issued to Key Management

On 8th July 2025, the Company received Board approval to issue 3,000,000 incentive performance rights to key management personnel, Mr Todd Hibberd. On 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).

Share-based compensation (continued)

Performance rights issued to Key Management (continued)

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 underlaying inputs and assumptions:

Security class	Tranche 1[1]	Tranche 2	Tranche 3	Total
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	$0.43	
Probability	100%	100%	100%	
Total value ($)	**430,000**	**430,000**	**430,000**	**1,290,000**
Expense recognised for FY26 ($)	**69,195**	**69,195**	**69,195**	**207,585**

1. Subsequent to the reporting date, the Company announced an updated Mineral Resource Estimate (MRE), as disclosed in the ASX announcement dated 23 September 2026. The updated MRE resulted in the vesting conditions attached to Tranche 1 performance rights being satisfied after 30 June 2026. Consequently, the performance rights vested after the reporting date, and the associated share-based payment expense will be recognised on an accelerated basis in the following financial reporting period.

Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Net loss after tax ($)	(3,049,100)	(353,139)	N/A	N/A	N/A
Share price at financial year end ($)	0.64	N/A	N/A	N/A	N/A
Total Dividends declared (cents per share)	Nil	Nil	Nil	Nil	N/A
Basic and diluted loss per share (cents per share)	(0.78)	(0.02)	N/A	N/A	N/A

Additional disclosures relating to Key Management Personnel

As at the year end, the number of shares and convertible securities in the Company held during the financial year by each Director and other members of Key Management Personnel, including their personally related parties, are set out below:

Director and Key Management Personnel interest in Ordinary Shares

	Balance at start of the year	Additions	Disposals	Expired, forfeited, or other[1]	Balance at the end of the year
Non-Executive Directors					
Simon Lill	–	803,637	–	290,001	1,093,638
Stuart Mathews	–	–	–	400,000	400,000
James Croser	–	–	–	1,789,560	1,789,560
Executive Directors					
Paul Brennan	–	–	–	–	–
Tim Manners	–	–	–	42,086	42,086
Key Management Personnel					
Loren Falconer	–	–	–	–	–
Todd Hibberd	–	–	–	–	–
Total	**–**	**803,637**	**–**	**2,521,647**	**3,325,284**

1. Under other is the Ordinary Shares obtained as part of the IPO and in-specie distributions, in order to differentiate these from additional ordinary shares acquired after these issues.

Director and Key Management Personnel interest in Options

	Balance at start of the year	Additions	Disposals	Expired, forfeited, or other[1]	Balance at the end of the year
Non-Executive Directors					
Simon Lill	–	–	–	2,000,000	2,000,000
Stuart Mathews	–	–	–	1,500,000	1,500,000
James Croser	–	–	–	1,500,000	1,500,000
Executive Directors					
Paul Brennan	–	–	–	–	–
Tim Manners	–	–	–	–	–
Key Management Personnel					
Loren Falconer	–	–	–	–	–
Todd Hibberd	–	–	–	–	–
Total	**–**	**–**	**–**	**5,000,000**	**5,000,000**

1. Under other is the Options issued as part of the IPO, in order to differentiate these from additional options issued after these issues.

Additional disclosures relating to Key Management Personnel (continued)

Director and Key Management Personnel interest in Performance Rights

	Balance at start of the year	Additions	Disposals	Expired, forfeited, or other[1]	Balance at the end of the year
Non-Executive Directors					
Simon Lill	–	–	–	–	–
Stuart Mathews	–	–	–	–	–
James Croser	–	–	–	–	–
Executive Directors					
Paul Brennan	–	–	–	4,500,000	4,500,000
Timothy Manners	–	–	–	4,500,000	4,500,000
Key Management Personnel					
Loren Falconer	–	–	–	1,500,000	1,500,000
Todd Hibberd	–	–	–	3,000,000	3,000,000
Total	**–**	**–**	**–**	**13,500,000**	**13,500,000**

1. Under other is the Performance Rights issued as part of the IPO, in order to differentiate these from additional performance rights issued after these issues.

Other transactions with Key Management Personnel and their Related entities

Related party transactions

Delta Lithium Limited ("Delta"), a substantial shareholder of the Company, is considered a related party due to its significant shareholding interest and common directorship through Mr James Croser. During the financial year, the Company and Delta, and their respective subsidiaries, participated in arrangements under the Mineral Rights Agreement relating to the Mt Ida Project. Transactions during the year included the provision and receipt of consulting, technical, management and tenement administration services, together with the sharing and reimbursement of exploration, tenement, infrastructure and project-related costs in accordance with the terms of the agreement. Amounts charged and reimbursed were determined in accordance with the contractual arrangements between the parties.

	30 June 2026 $	30 June 2025 $
Services provided to Delta	91,695	–
Services or reimbursements received from Delta	(1,011,491)	–
Property, plant & equipment acquired from Delta	(525,000)	–
Repayment of loan payable to Delta (Refer Note 16)	(4,548,327)	–
Repayment of loan receivable from Delta	103,918	–
Trade and other receivables from Delta at year end	1,347	–
Trade and other payables to Delta at year end	(122,948)	–

As at the year end, there were no other transactions with any Director or other members of Key Management Personnel, including their personally related parties, during the financial year, other than in relation to the financial liability in Note 16, and the acquisition of Mt Ida as disclosed in Note 12 (2025).

This concludes the Remuneration Report, which has been audited.

Non–Audit Services

During the financial period 1 July 2025 to 30 June 2026 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.

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 49 of this Annual Report and forms part of the Directors' Report for the year ended 30 June 2026.

Signed in accordance with a resolution of Directors.

Paul Brennan
Managing Director

Perth, Western Australia
Signed at Perth on this 29th day of September 2026

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 and its controlled entities for the year ended 30 June 2026, 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

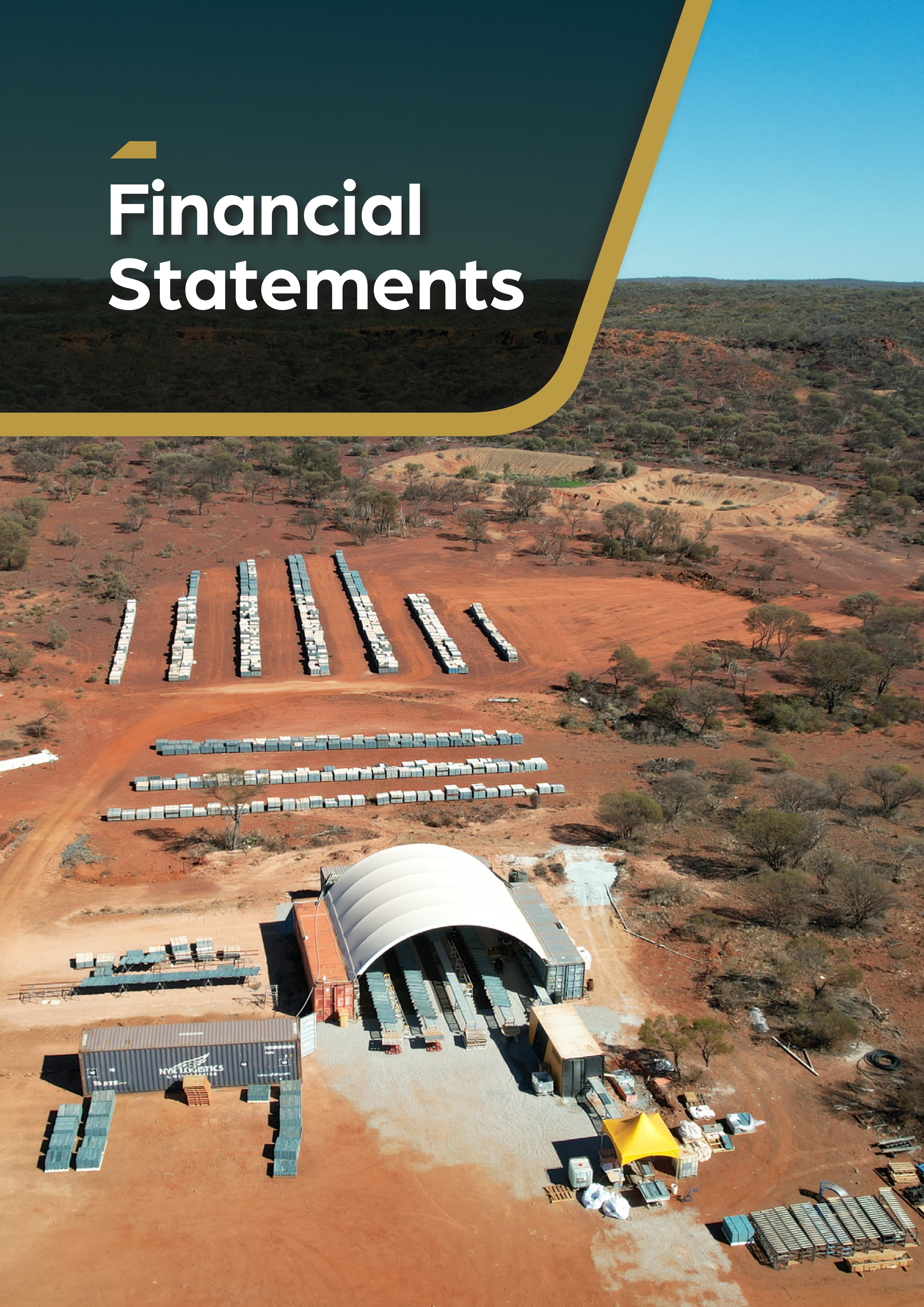
Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

Financial Statements



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	1 July 2025 to 30 June 2026 $	13 March 2025 to 30 June 2025 $
Income			
Other income	5	930,509	44,125
Total income		**930,509**	**44,125**
Expenditure			
Employee benefits expense	6	(2,298,398)	(57,053)
Corporate & administration expenses		(1,424,046)	(326,501)
Public relations & marketing expenses		(362,905)	(26,004)
Share-based payments	6, 31	(1,636,738)	–
Depreciation	14	(5,411)	(204)
Total expenditure		**(5,727,498)**	**(409,762)**
Operating loss		**(4,796,989)**	**(365,637)**
Finance income	7	1,788,285	12,498
Finance costs	7	(40,396)	–
Net finance income		**1,747,889**	**12,498**
Loss before income tax from continuing operations		**(3,049,100)**	**(353,139)**
Income tax expense	8	–	–
Loss after income tax from continuing operations		**(3,049,100)**	**(353,139)**
Items that may be reclassified subsequently to profit and loss			
Exchange differences on the translation of foreign operations		–	–
Other comprehensive income / (loss) net of tax for the period		**(3,049,100)**	**(353,139)**
Total comprehensive loss for the period attributable to owners of the Company		**(3,049,100)**	**(353,139)**
Loss per share attributable to ordinary holders of the parent			
Basic and diluted loss per share (cents per share)	30	(0.78)	(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 2026

	Notes	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	9	61,776,404	2,223,472
Trade and other receivables	10	1,212,375	611,126
Inventory	11	107,129	82,655
Total current assets		**63,095,908**	**2,917,253**
Non-current assets			
Capitalised exploration and evaluation assets	13	106,231,509	60,974,029
Property, plant and equipment	14	965,676	15,878
Total non-current assets		**107,197,185**	**60,989,907**
Total assets		**170,293,093**	**63,907,160**
Liabilities			
Current liabilities			
Trade and other payables	15	7,060,759	2,157,465
Financial liabilities	16	–	4,536,619
Provisions	17	2,877,679	2,566,115
Total current liabilities		**9,938,438**	**9,260,199**
Non-current liabilities			
Provisions	17	1,167,451	–
Total non-current liabilities		**1,167,451**	**–**
Total liabilities		**11,105,889**	**9,260,199**
Net assets		**159,187,204**	**54,646,961**
Equity			
Share capital	18	160,789,705	55,000,100
Reserves	19	1,799,738	–
Accumulated losses	20	(3,402,239)	(353,139)
Total equity		**159,187,204**	**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 year ended 30 June 2026

	Note	Issued Capital $	Reserves $	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	18	55,000,100	–	–	**55,000,100**
Share-based payments	31	–	–	–	**–**
Costs of shares issued	18	–	–	–	**–**
Balance as at 30 June 2025		**55,000,100**	**–**	**(353,139)**	**54,646,961**
Balance as at 1 July 2025		**55,000,100**	**–**	**(353,139)**	**54,646,961**
Loss after income tax expense for the period		–	–	(3,049,100)	**(3,049,100)**
Total comprehensive loss for the period		–	–	(3,049,100)	**(3,049,100)**
Transactions with owners in their capacity as owners					
Shares issued during the period	18	112 030 760	–	–	**112,030,760**
Share-based payments	19,31	–	1,636,738	–	**1,636,738**
Costs of shares issued	18,19	(6 241 155)	163,000	–	**(6,078,155)**
Balance as at 30 June 2026		**160 789 705**	**1,799,738**	**(3,402,239)**	**159,187,204**

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 ended 30 June 2026

	Notes	1 July 2025 to 30 June 2026 $	13 March 2025 to 30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,924,849)	(307,087)
Interest received		1,379,061	12,321
Government grants and tax incentives		913,442	8,660
Net cash used in operating activities	29	**(632,346)**	**(286,106)**
Cash flows from investing activities			
Payments for exploration and evaluation		(39,828,695)	(1,476,879)
Purchase of property, plant and equipment		(994,845)	(13,543)
Net cash outflow from investing activities		**(40,823,540)**	**(1,490,422)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		111,760,760	–
Proceeds from /(repayment) of borrowings		(4,443,411)	4,000,000
Share issue costs		(6,308,531)	–
Net cash inflow from financing activities		**101,008,818**	**4,000,000**
Net increase in cash and cash equivalents		**59,552,932**	**2,223,472**
Cash and cash equivalents at the beginning of the financial period		2,223,472	–
Cash and cash equivalents at the end of the financial period	9	**61,776,404**	**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

Contents

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). The consolidated financial statements are presented in the Australian currency. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 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. The financial statements were authorised for issue by the board of directors on 22 September 2026. The directors have the power to amend and reissue the financial statements.

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 $3,049,100 for the year end 30 June 2026 (13 March 2025 to 30 June 2025: $353,139) with net cash outflows from operations of $632,346 (2025: $286,106). As at 30 June 2026, the Group had net current assets of $53,157,470 (2025:net current liabilities of $6,342,946) and net assets of $159,187,204 (2025: $54,646,961), including cash and cash equivalents of $61,776,404 (2025: $2,223,472). 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.

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.

2. MATERIAL ACCOUNTING POLICIES (continued)

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 26.

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 2026 and the results of all subsidiaries for the period 1 July 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.

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.

2. MATERIAL ACCOUNTING POLICIES (continued)

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.

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.

2. MATERIAL ACCOUNTING POLICIES (continued)

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.

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.

Defined contribution superannuation expense

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

2. MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either Binomial, Parisian Barrier, Hoadley or Black-Scholes option pricing models that takes into account the exercise price, the term of the option/performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option/ performance right, together with vesting & non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous period.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial, Parisian Barrier, Hoadley or Black-Scholes option pricing models, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Vesting conditions, other than market conditions, are not considered when determining the grant date fair value of equity instruments. Instead, such conditions are taken into account by adjusting the number of equity instruments expected to vest. Consequently, the cumulative expense recognised for goods or services received is based on the number of equity instruments that ultimately vest.

Market conditions, such as a target share price upon which vesting is conditioned, are taken into account when estimating the fair value of the equity instruments granted.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

2. MATERIAL ACCOUNTING POLICIES (continued)

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

Comparative information has been presented for the period from 13 March 2025 to 30 June 2025, being the period from the Company's incorporation to the end of its first reporting period. Accordingly, the comparative information does not represent a full financial year and may not be directly comparable to the current reporting period.

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 2026. 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.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Parisian Barrier, Hoadley or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 31 for further information.

Acquisition costs

Acquisition costs are measured 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).

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 or where activities have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. 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 12 & 13 for further information.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Consolidated Entity's exploration activities are subject to various laws and regulations governing the protection of the environment. The Consolidated Entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. Refer to Note 17 for further information.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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. 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.

5. OTHER INCOME

	1 July 2025 to 30 June 2026 $	13 March 2025 to 30 June 2025 $
Fuel tax credits	930,309	44,125
Other income	200	–
	930,509	**44,125**

6. EXPENSES

	1 July 2025 to 30 June 2026 $	13 March 2025 to 30 June 2025 $
Employee benefit expense		
Corporate salary, wages and bonuses	1,921,637	25,311
Superannuation expenses	231,140	2,993
Payroll taxes	105,830	1,008
Other employee costs	39,791	27,741
	2,298,398	**57,053**
Share-based payments		
Performance rights & options – Directors & KMP	1,400,456	–
Performance rights & options – others	101,372	–
Performance rights – other employees	134,910	–
	1,636,738	**–**

7. NET FINANCE INCOME

	1 July 2025 to 30 June 2026 $	13 March 2025 to 30 June 2025 $
Finance income		
Interest income	1,788,285	12,498
Finance costs		
Accretion expense on rehabilitation provision	(35,288)	–
Net foreign exchange gain/(loss)	(5,108)	–
	1,747,889	**12,498**

8. INCOME TAX

	1 July 2025 to 30 June 2026 $	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	(3,049,100)	(353,139)
Prima facie tax benefit at the Australian tax rate of 25% (2025: 25%)	(762,275)	(88,285)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income		
Non-deductible expenses	449,259	28,702
Movement in temporary differences and tax losses not recognised	313,016	59,583
Income tax benefit	–	–

	30 June 2026 $	30 June 2025 $
Unrecognised deferred tax		
Deferred tax assets at 25% (2025: 25%)		
Provision and accruals	85,534	4,750
Business capital costs	1,248,231	–
Carry forward tax and capital losses[1]	11,965,048	–
Exploration and evaluation	–	892,298
Total deferred tax asset	**13,298,813**	**897,048**
Deferred tax liabilities at 25% (2025: 25%)		
Prepayments	162,056	14,424
Accrued income	102,350	–
Exploration and evaluation	10,292,266	–
Total deferred tax liabilities	**10,556,672**	**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 remained members of the Delta Lithium income tax consolidated group until date they exited the group on 9 July 2025, being post 30 June 2025.

8. 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.

9. 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.

	30 June 2026 $	30 June 2025 $
Cash at bank	9,276,304	2,223,372
Cash on deposit	52,500,000	–
Petty cash	100	100
Total cash and cash equivalents	**61,776,404**	**2,223,472**

10. TRADE AND OTHER RECEIVABLES

	30 June 2026 $	30 June 2025 $
GST receivable	113,404	154,696
Other receivables	1,098,971	456,430
Total trade and other receivables	**1,212,375**	**611,126**

11. INVENTORY

	30 June 2026 $	30 June 2025 $
Fuel on hand	107,129	82,655
Total inventory	**107,129**	**82,655**

12. ASSET ACQUISITION

Blue Ribbon Mines Pty Ltd

On 16th September 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.

	30 June 2026 $
Total consideration for the purchase is as follows:	
500,000 shares in Ballard Mining (scrip) @ $0.40	200,000
Acquisition costs – stamp duty	7,049
Total purchase consideration	**207,049**

12. ASSET ACQUISITION (continued)

Ardea Exploration Pty Ltd and Kalgoorlie Gold Mining Ltd

On 15th October 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 tenement with 108,868 shares issued at $0.64 for a value of $70,000.

	30 June 2026 $
Total consideration for the purchase is as follows:	
54,434 shares in Ballard Mining (scrip) @ $0.64	35,000
54,434 shares in Ballard Mining (scrip) @ $0.64	35,000
Acquisition costs – stamp duty	1,330
Total purchase consideration	**71,330**

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 under an agreement and a Mineral Rights Deed, whereby Delta Lithium Limited will transfer mineral rights over Mt Ida tenements to Ballard Mining Limited.

	30 June 2025 $
Total consideration for the purchase is as follows:	
220,000,000 shares in Ballard Mining Limited (scrip) @ $0.25	55,000,000
Acquisition cost – stamp duty	2,566,115
Total purchase consideration	**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**

13. EXPLORATION AND EVALUATION ASSETS

		30 June 2026 $	30 June 2025 $
Exploration and evaluation costs carried forward in respect of mining areas of interest			
Opening net book amount		60,974,029	–
Capitalised exploration and evaluation costs		43,837,265	2,484,982
Asset acquisition – Mt Ida AU Pty Ltd	12	–	58,489,047
Asset acquisition – Blue Ribbon Mines Pty Ltd	12	207,049	–
Asset acquisition – Ardea Exploration Pty Ltd and Kalgoorlie Gold Mining Ltd	12	71,330	–
Rehabilitation provision adjustment capitalised		1,141,836	–
Total exploration and evaluation assets		**106,231,509**	**60,974,029**

13. EXPLORATION AND EVALUATION ASSETS (continued)

	30 June 2025 $	Acquisition costs $	Additions $	Disposals/ other[1] $	30 June 2026 $
Reconciliation					
Mt Ida	60,974,029	278,379	43,837,265	1,141,836	106,231,509
Total exploration and evaluation assets	**60,974,029**	**278,379**	**43,837,265**	**1,141,836**	**106,231,509**

1. Other includes a provision for rehabilitation of disturbed areas. Refer to Note 17.

14. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment $	Exploration PPE $	Capital Work in Progress $	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**
Balance at 1 July 2025	13,439	2,439	–	15,878
Additions[1]	32,415	561,545	398,861	992,821
Disposals	–	–	–	–
Transfer	–	389,587	(389,587)	–
Depreciation	(7,892)	(35,131)	–	(43,023)
Balance at 30 June 2026	**37,962**	**918,440**	**9,274**	**965,676**
Cost	45,958	953,571	9,274	1,008,803
Accumulated depreciation	(7,996)	(35,131)	–	(43,127)
Net	**37,962**	**918,440**	**9,274**	**965,676**

1. Includes $525,000 relating to property, plant and equipment at Mt Ida acquired by Ballard from Delta Lithium Limited. Refer to Note 27.

15. TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
Trade payables	5,766,329	1,054,391
Other payables and accruals	1,294,430	724,517
Funds received in advance	–	378,557
Total trade and other payables	**7,060,759**	**2,157,465**

16. FINANCIAL LIABILITIES

	30 June 2026 $	30 June 2025 $
Opening balance	4,536,619	–
Increase in financial liability	11,708	4,536,619
Repayment in financial liability (Refer Note 27)	(4,548,327)	–
Closing balance	**–**	**4,536,619**

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.

17. PROVISIONS

	30 June 2026 $	30 June 2025 $
Current		
Employee benefits	279,488	–
Stamp duty[1]	2,598,191	2,566,115
Total current provisions	**2,877,679**	**2,566,115**
Non-current		
Employee benefits	25,615	–
Rehabilitation and restoration costs	1,141,836	–
Total non-current provisions	**1,167,451**	**–**
Rehabilitation and restoration costs		
Opening book amount	–	–
Recognition of provision during the year	1,106,548	–
Accretion expense	35,288	–
Total provision for rehabilitation and restoration	**1,141,836**	**–**

1. The Company sought a ruling from Revenue WA to confirm the amount of stamp duty payable. The amount has been assessed and finalised and stamp duty payable was determined to be $2,566,115, and late lodgement penalties of $32,076. These amounts were paid in July 2026.

18. SHARE CAPITAL

	30 June 2026		30 June 2025	
	No. Shares	$	No. Shares	$
Ordinary shares fully paid	454,605,804	160,789,705	220,000,100	55,000,100

	Date	No. Shares	Issue Price $	Total $
Movements in ordinary share capital				
Opening balance	13-Mar-25	–		–
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				–
Closing balance	**30-Jun-25**	**220,000,100**		**55,000,100**
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
Shares issued for placement to institutional and strategic investors	4-Feb-26	76,250,000	0.80	61,000,000
Less: share issue costs				(6,241,155)
Closing balance	**30-Jun-26**	**454,605,804**		**160,789,705**

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.

19. RESERVES

	30 June 2026 $	30 June 2025 $
Opening balance	–	–
Share-based payment reserve movement	1,636,738	–
Cost of capital – broker options	163,000	–
Total reserves	**1,799,738**	**–**

20. ACCUMULATED LOSSES

	30 June 2026 $	30 June 2025 $
Opening balance	(353,139)	–
Net loss for the period	(3,049,100)	(353,139)
Closing accumulated losses	**(3,402,239)**	**(353,139)**

21. DIVIDENDS

No dividends were paid during the financial year (2025: $0). No recommendation for payment of dividends has been made.

22. FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all Board members to be involved in this process. The Non–executive Chairman, with the assistance of Executive Leadership Team as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on financial risk management.

Market Risk

The Company is exposed to a variety of financial risks through its financial instruments for example, interest rate risk, liquidity risk and credit risk, as well as foreign currency risk.

Foreign currency risk

During the period the group was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting.

The Consolidated Entity has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency. The board manages the purchase of foreign currency to meet operational requirements.

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 borrowings and its exposure to interest rate risk is assessed as low.

22. FINANCIAL INSTRUMENTS (continued)

The group monitors its interest rate risk through sensitivity analysis with the result of changes in market interest rates and effective weighted average interest rates on classes of financial instruments of the Company summarised in the following tables:

Consolidated	Weighted average interest rate $	1 Year or less $	Over 1 to 5 years $	Non-interest bearing $	Remaining contractual maturities $
2025					
Financial assets					
Cash and cash equivalents	2.90%	2,223,472	–	–	2,223,472
Trade and other receivables		–	–	611,126	611,126
Total financial assets		**2,223,472**	**–**	**611,126**	**2,834,598**
Financial liabilities					
Other payables and sundry accruals		–	–	4,723,580	4,723,580
Financial liabilities		–	–	4,536,619	4,536,619
Provisions		–	–	–	–
Total financial liabilities		**–**	**–**	**9,260,199**	**9,260,199**
2026					
Financial assets					
Cash and cash equivalents	4.83%	61,776,404	–	–	61,776,404
Trade and other receivables		–	–	1,212,375	1,212,375
Total financial assets		**61,776,404**	**–**	**1,212,375**	**62,988,779**
Financial liabilities					
Other payables and sundry accruals		–	–	7,060,759	7,060,759
Financial liabilities		–	–	–	–
Provisions		–	–	4,045,130	4,045,130
Total financial liabilities		**–**	**–**	**11,105,889**	**11,105,889**

An official increase/decrease in interest rates of 25 (2025: 25) basis points would have a favourable/adverse effect on profit before tax of $154,441 (2025: $5,559). The percentage change is based on the expected volatility of interest rates using market data and analyst forecasts.

22. FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Group does not have any significant concentration of credit risk. Credit risk related to balances with banks and other financial institutions is managed by investing surplus funds in financial institutions that maintain a high credit rating. As the Group 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 Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Company activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitors the state of equity markets in conjunction with the Group current and future funding requirements, with a view to initiating appropriate capital raisings as required. The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

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.

The working capital position of the Company is as follows:

	30 June 2026 $	30 June 2025 $
Cash & cash equivalents	61,776,404	2,223,372
Trade & other receivables	1,212,375	611,126
Trade & other payables	(7,060,759)	(2,157,465)
Financial liabilities (Loan from Delta Lithium Limited)	–	(4,536,619)
Working Capital	**55,928,020**	**(3,859,586)**

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

	30 June 2026 $	30 June 2025 $
Compensation		
Short-term benefits	1,885,560	25,310
Post-employment benefits	138,816	2,993
Termination benefits	–	–
Total employee benefits	2,024,376	28,303
Share-based payments	1,400,456	–
Total Key Management Personnel compensation	**3,424,832**	**28,303**

23. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

i. Shareholdings

The number of shares in the Company held during the financial year by the Directors and Key Management Personnel of the Company, including their personally related parties, was 3,325,284 (2025: Nil).

ii. Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, was 5,000,000 (2025: Nil).

iii. Performance rights

The number of performance rights in the Company held during the financial year by Directors and Key Management Personnel of the Company, including their personally related parties, was 13,500,000 (2025: Nil).

iv. Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial year (2025: Nil).

24. 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 2026 $	30 June 2025 $
Remuneration of the auditor, Hall Chadwick, of the parent entity		
Audit services – Audit or review of the financial statements[1]	45,186	19,000
Non-assurance services	–	–
Total	**45,186**	**19,000**

1. Both reporting periods were audits by Hall Chadwick.

25. 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:

	30 June 2026 $	30 June 2025 $
Exploration commitments – Within one year	542,175	306,357
Exploration commitments – Later than one year but not later than five years	2,515,180	709,475
Total commitments	**3,057,355**	**1,015,832**

Contingent liabilities

There are no contingent liabilities to disclose relating to the current or prior financial years.

26. PARENT ENTITY INFORMATION

	30 June 2026 $	30 June 2025 $
Current assets	62,525,987	2,809,208
Non-current assets	97,250,500	56,422,754
Total assets	**159,776,487**	**59,231,962**
Current liabilities	1,428,245	4,609,222
Non-current liabilities	25,615	–
Total liabilities	**1,453,860**	**4,609,222**
Net assets	**158,322,627**	**54,622,740**
Contributed equity	160,789,705	55,000,100
Reserve	1,799,738	–
Accumulated losses	(4,266,816)	(377,360)
Total equity	**158,322,627**	**54,622,740**
	–	**–**
Loss for the year	(3,889,456)	(377,360)
Total comprehensive loss for the year	**(3,889,456)**	**(377,360)**

Commitment and contingent liabilities of the parent

The parent entity did not have any contingent liabilities or commitments, as at 30 June 2026 (2025: nil).

Guarantees entered into the parent entity

There were no guarantees entered into by the parent entity as at 30 June 2026 (2025: nil).

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.

27. RELATED PARTY TRANSACTIONS

Parent Entity

Ballard Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 28.

Key management personnel

Disclosures relating to key management personnel are set out in Note 23 and the remuneration report included in the directors' report.

27. RELATED PARTY TRANSACTIONS (continued)

Related party transactions

Delta Lithium Limited ("Delta"), a substantial shareholder of the Company, is considered a related party due to its significant shareholding interest and common directorship through Mr James Croser. During the financial year, the Company and Delta, and their respective subsidiaries, participated in arrangements under the Mineral Rights Agreement relating to the Mt Ida Project. Transactions during the year included the provision and receipt of consulting, technical, management and tenement administration services, together with the sharing and reimbursement of exploration, tenement, infrastructure and project-related costs in accordance with the terms of the agreement. Amounts charged and reimbursed were determined in accordance with the contractual arrangements between the parties.

	30 June 2026 $	30 June 2025 $
Services provided to Delta	91,695	–
Services or reimbursements received from Delta	(1,011,491)	–
Property, plant & equipment acquired from Delta	(525,000)	–
Repayment of loan payable to Delta (Refer Note 16)	(4,548,327)	–
Repayment of loan receivable from Delta	103,918	–
Trade and other receivables from Delta at year end	1,347	–
Trade and other payables to Delta at year end	(122,948)	–

There were no other related party transactions incurred during the year, other than in relation to the financial liability in Note 16, and the acquisition of Mt Ida as disclosed in Note 12.

28. CONSOLIDATED ENTITIES

		Ownership Interest (%)			
Company Name	**Type of Entity**	**2026**	**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%	100%	Australia	Australia
BM1 Gold Pty Ltd[1]	Body corporate	100%	–	Australia	Australia

1. BM1 Gold Pty Ltd (ACN 690 630 203) was incorporated 3rd September 2025.

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

29. CASHFLOW INFORMATION

	30 June 2026 $	30 June 2025 $
Reconciliation of loss after income tax to net cash outflow from operating activities		
(Loss) after income tax	(3,049,100)	(353,139)
Adjustments for:		
Depreciation and amortisation	5,411	204
Share-based payments	1,636,738	–
Provision for rehabilitation (accretion)	35,288	–
Provision for employee benefits	305,103	–
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(206,029)	(611,126)
Increase/(decrease) in trade and other payables	640,243	677,955
Net cash outflow from operating activities	**(632,346)**	**(286,106)**

30. LOSS PER SHARE

	30 June 2026 $	30 June 2025 $
Basic loss per share (cents)	(0.78)	(0.02)
Diluted loss per share (cents)	(0.78)	(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	(3,049,100)	(353,139)
	No. Shares	**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	392,439,712	24,175,854

31. 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 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.

On 9th 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 14thJuly 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
Underlaying security spot price	$0.250	$0.250	
Exercise Price	$0.375	$0.500	
Performance period (years)	1	1	
Years to expiry	3	4	
Volatility	100%	100%	
Risk-free rate	3.431%	3.431%	
Dividend yield	Nil	Nil	
Value of each security	$0.138	$0.147	
Total value ($)	**345,000**	**367,500**	**712,500**
Expense recognised in FY26 ($)	**332,712**	**354,410**	**687,122**

31. SHARE-BASED PAYMENTS (continued)

	Tranche A	Tranche B	Total
Director			
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
No. of securities	**2,500,000**	**2,500,000**	**5,000,000**
Simon Lill	138,000	147,000	285,000
James Croser	103,500	110,250	213,750
Stuart Mathews	103,500	110,250	213,750
Fair value ($)	**345,000**	**367,500**	**712,500**
Simon Lill	133,084	141,764	274,848
James Croser	99,814	106,323	206,137
Stuart Mathews	99,814	106,323	206,137
Expense recognised in FY26 ($)	**332,712**	**354,410**	**687,122**

Options issued to Advisor

On 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 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 3 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	$0.069	
Total value ($)	**94,000**	**69,000**	**163,000**
Expense recognised in FY26 ($)[1,2]	**94,000**	**69,000**	**163,000**

1 The Company has accelerated the recognition of expense due to the exercise price condition being met during the financial period and therefore deemed that the vesting condition has been met.

2 Recognised as cost of capital and not a share-based payment expense

31. SHARE-BASED PAYMENTS (continued)

Options issued to DLI Employees

On 9th 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
Forfeitures	(375,000)	(375,000)
Closing No. of securities	750,000	750,000
Underlying security spot price	$0.580	
Exercise Price	$0.845	
Performance period (years)	1.5	
Years to expiry	4	
Volatility	100%	
Risk-free rate	4.235%	
Dividend yield	Nil	
Value of each security	$0.377	
Remaining grant date fair value ($)	**282,750**	**282,750**
Expense recognised during FY26 ($)	**101,372**	**101,372**

PERFORMANCE RIGHTS

Performance rights issued to Key Management Personnel

On 20th May 2025, the Company received shareholder approval to issue 10,500,000 incentive performance rights to Key Management Personnel (KMP), Mr Paul Brennan, Mr Tim Manners and Ms Loren Falconer.

On 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 0.5g/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 2 – 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 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).

31. SHARE-BASED PAYMENTS (continued)

PERFORMANCE RIGHTS (continued)

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 underlaying inputs and assumptions:

	Tranche 1[2]	Tranche 2	Tranche 3	Total
Security class				
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	$0.25	
Probability[1]	100%	100%	100%	
Total value ($)	**875,000**	**875,000**	**875,000**	**2,625,000**
Expense recognised during FY26 ($)	**168,583**	**168,583**	**168,583**	**505,749**

1. 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[2]	Tranche 2	Tranche 3	Total
KMP				
Paul Brennan[1]	1,500,000	1,500,000	1,500,000	4,500,000
Tim Manners[1]	1,500,000	1,500,000	1,500,000	4,500,000
Loren Falconer	500,000	500,000	500,000	1,500,000
No. of securities	**3,500,000**	**3,500,000**	**3,500,000**	**10,500,000**
Paul Brennan[1]	375,000	375,000	375,000	1,125,000
Tim Manners[1]	375,000	375,000	375,000	1,125,000
Loren Falconer	125,000	125,000	125,000	375,000
Total value ($)	**875,000**	**875,000**	**875,000**	**2,625,000**
Paul Brennan[1]	72,250	72,250	72,250	216,750
Tim Manners[1]	72,250	72,250	72,250	216,750
Loren Falconer	24,083	24,083	24,083	72,249
Expense recognised during FY26 ($)	**168,583**	**168,583**	**168,583**	**505,749**

1. Subject to 24 month escrow period.

2. Subsequent to the reporting date, the Company announced an updated Mineral Resource Estimate (MRE), as disclosed in the ASX announcement dated 23 September 2026. The updated MRE resulted in the vesting conditions attached to Tranche 1 performance rights being satisfied after 30 June 2026. Consequently, the performance rights vested after the reporting date, and the associated share-based payment expense will be recognised on an accelerated basis in the following financial reporting period.

31. SHARE-BASED PAYMENTS (continued)

PERFORMANCE RIGHTS (continued)

Performance rights issued to Key Management

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

On 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 0.5g/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 2 – 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 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).

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 underlaying inputs and assumptions:

	Tranche 1[2]	Tranche 2	Tranche 3	Total
Security class				
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	$0.43	
Probability[1]	100%	100%	100%	
Total value ($)	**430,000**	**430,000**	**430,000**	**1,290,000**
Expense recognised during FY26 ($)	**69,195**	**69,195**	**69,195**	**207,585**

1. 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.

2. Subsequent to the reporting date, the Company announced an updated Mineral Resource Estimate (MRE), as disclosed in the ASX announcement dated 23 September 2026. The updated MRE resulted in the vesting conditions attached to Tranche 1 performance rights being satisfied after 30 June 2026. Consequently, the performance rights vested after the reporting date, and the associated share-based payment expense will be recognised on an accelerated basis in the following financial reporting period.

31. SHARE-BASED PAYMENTS (continued)

PERFORMANCE RIGHTS (continued)

Performance rights issued to Employees

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

On 10th September 2025, the Company issued the 1,107,600 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 0.5g/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 2 – 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 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 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 underlaying inputs and assumptions:

	Tranche 1[2]	Tranche 2	Tranche 3	Total
Security class				
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
Forfeitures	(24,800)	(24,800)	(24,800)	(74,400)
Closing No. of securities	344,400	344,400	344,400	1,033,200
Listed/unlisted	Unlisted	Unlisted	Unlisted	
Exercise price	$Nil	$Nil	$Nil	
Value of each security	$0.43	$0.43	$0.43	
Probability[1]	100%	100%	100%	
Total value ($)	**148,092**	**148,092**	**148,092**	**444,276**
Expense recognised during FY26 ($)	**39,689**	**39,689**	**39,689**	**119,067**

1. 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.

2. Subsequent to the reporting date, the Company announced an updated Mineral Resource Estimate (MRE), as disclosed in the ASX announcement dated 23 September 2026. The updated MRE resulted in the vesting conditions attached to Tranche 1 performance rights being satisfied after 30 June 2026. Consequently, the performance rights vested after the reporting date, and the associated share-based payment expense will be recognised on an accelerated basis in the following financial reporting period.

31. SHARE-BASED PAYMENTS (continued)

PERFORMANCE RIGHTS (continued)

Performance rights issued to Employees

On 20th January 2026, the Company issued the 159,000 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 0.5g/t open pit and 1.5g/t underground as signed off by an independent Competent Person under the JORC Code expiry 2.5 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 0.5g/t open pit and 1.5g/t underground as signed off by an Independent Competent Person under the JORC Code 2.5 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 2.5 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[2]	Tranche 2	Tranche 3	Total
Security class				
Grant date	20-Jan-26	20-Jan-26	20-Jan-26	
Vesting date	20-Jul-28	20-Jul-28	20-Jul-28	
Expiry date	20-Jul-28	20-Jul-28	20-Jul-28	
No. of securities	53,000	53,000	53,000	159,000
Forfeitures	(21,000)	(21,000)	(21,000)	(63,000)
Closing No. of securities	32,000	32,000	32,000	96,000
Listed/unlisted	Unlisted	Unlisted	Unlisted	
Exercise price	$Nil	$Nil	$Nil	
Value of each security	$0.93	$0.93	$0.93	
Probability[1]	100%	100%	100%	
Total value ($)	**29,760**	**29,760**	**29,760**	**89,280**
Expense recognised during FY26 ($)	**5,281**	**5,281**	**5,281**	**15,843**

1. 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.

2. Subsequent to the reporting date, the Company announced an updated Mineral Resource Estimate (MRE), as disclosed in the ASX announcement dated 23 September 2026. The updated MRE resulted in the vesting conditions attached to Tranche 1 performance rights being satisfied after 30 June 2026. Consequently, the performance rights vested after the reporting date, and the associated share-based payment expense will be recognised on an accelerated basis in the following financial reporting period.

31. SHARE-BASED PAYMENTS (continued)

PERFORMANCE RIGHTS (continued)

Reconciliation of share-based payments expensed in 30 June 2026:

	Grant Date	2026 $	2025 $
Vesting of options to Directors	14-Jul-25	687,122	–
Vesting of options to Delta Lithium employees	9-Dec-25	101,372	–
Vesting of performance rights to KMP	14-Jul-25	505,749	–
Vesting of performance rights to KMP	10-Sep-25	207,585	–
Vesting of performance rights to employees	10-Sep-25	119,067	–
Vesting of performance rights to employees	20-Jan-26	15,843	–
Expense recognised during FY26 ($)		**1,636,738**	**–**

	Grant Date	2026 $	2025 $
Vesting of options to Advisor (cost of capital)	14-Jul-25	163,000	–
Recognised in equity during FY26 ($)		**163,000**	**–**

Convertible Securities

Options

At 30 June 2026, unissued shares of the Group under option are:

Number of Securities	Exercise Price	Fair Value at grant date	Number Vested and Exercisable	Expiry Date
2,500,000	$0.38	$0.138	–	13-Jul-28
2,500,000	$0.50	$0.147	–	13-Jul-29
1,000,000	$0.38	$0.094	1,000,000	13-Jul-28
1,000,000	$0.50	$0.069	1,000,000	13-Jul-28
750,000	$0.84	$0.377	–	9-Dec-29
7,750,000			**2,000,000**	

31. SHARE-BASED PAYMENTS (continued)

Reconciliation of outstanding share options

	2026		2025	
	No. Options	Weighted average exercise price	No. Options	Weighted average exercise price
Opening balance 1 July	–	–	–	–
Granted during the year	8,125,000	$0.49	–	–
Forfeited during the year	(375,000)	$0.84	–	–
Exercised during the year	–	–	–	–
Outstanding at 30 June	**7,750,000**	**$0.48**	**–**	**–**
Exercisable at 30 June	**2,000,000**	**$0.44**	**–**	**–**

The options outstanding at 30 June 2026 had an exercise price in the range of $0.38 to $0.84 (2025: N/A).

The weighted average remaining contractual life of options outstanding at balance date 2,5 years (2025: N/A)

Performance Rights

At 30 June 2026, unissued shares of the Group pursuant to performance rights issued to incentivise its Directors and employees are:

Number of Securities	Grant Date	Fair Value at Grant date	Number Vested and Exercisable	Expiry Date
10,500,000	14-Jul-25	$0.250	–	14-Jul-30
3,000,000	10-Sep-25	$0.430	–	10-Sep-30
1,033,200	10-Sep-25	$0.430	–	10-Sep-28
96,000	20-Jan-26	$0.930	–	20-Jul-28
14,629,200			**–**	

Reconciliation of outstanding performance rights

	2026		2025	
	No. Performance Rights	Weighted average fair value	No. Performance Rights	Weighted average fair value
Opening balance 1 July	–	–	–	–
Granted during the year	14,766,600	0.34	–	–
Forfeited during the year	(137,400)	0.75	–	–
Exercised during the year	–	–	–	–
Outstanding at 30 June	**14,629,200**	**0.33**	**–**	
Exercisable at 30 June	**–**	**–**	**–**	**–**

31. SHARE-BASED PAYMENTS (continued)

Performance Rights (continued)

The performance rights on issue as at 30 June 2026 are as follows:

Grant Date	Vesting Date	Number of performance rights
14-Jul-25[1]	14-Jul-30	3,500,000
14-Jul-25[2]	14-Jul-30	3,500,000
14-Jul-25[3]	14-Jul-30	3,500,000
10-Sep-25[4]	10-Sep-30	1,000,000
10-Sep-25[5]	10-Sep-30	1,000,000
10-Sep-25[6]	10-Sep-30	1,000,000
10-Sep-25[7]	10-Sep-28	344,400
10-Sep-25[8]	10-Sep-28	344,400
10-Sep-25[9]	10-Sep-28	344,400
20-Jan-26[10]	20-Jul-28	32,000
20-Jan-26[11]	20-Jul-28	32,000
20-Jan-26[12]	20-Jul-28	32,000
Total		**14,629,200**

1. 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
2. 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.
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.
4. 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.
5. 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.
6. 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
7. 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.
8. 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.
9. 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.
10. 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 2.5 years from issue date.
11. 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 2.5 years from issue date.
12. 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 2.5 years from issue date.

Performance shares

At 30 June 2026, there are no unissued shares of the Company under Performance Shares (2025: nil).

32. SUBSEQUENT EVENTS

Performance Rights issued to Key Management

On 27th June 2026, the Company received the Board's approval to issue 210,310 and 283,460 incentive performance rights to Ms Loren Falconer and Mr Todd Hibberd, respectively.

On 27th July 2026, the Company issued the 493,770 incentive performance rights that have the following milestone (vesting conditions):

- Tranche 1 – Vesting is based on the Company's TSR ranking relative to a peer group, measured over a three-year period ending 30 June 2029.

Vesting is determined according to the Company's percentile ranking within the peer group, with 0% vesting below the 50th percentile, 50% vesting at the 50th percentile, pro-rata vesting between the 50th and 75th percentiles, and 100% vesting at or above the 75th percentile.

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

Performance Rights issued to Employees

On 27th June 2026, the Company received the Board's approval to issue 1,297,010 incentive performance rights to other Ballard employees.

On 27th July 2026, the Company issued the 1,297,010 incentive performance rights that have the following milestone (vesting conditions):

- Tranche 1 – Vesting is based on the Company's TSR ranking relative to a peer group, measured over a three-year period ending 30 June 2029.

Vesting is determined according to the Company's percentile ranking within the peer group, with 0% vesting below the 50th percentile, 50% vesting at the 50th percentile, pro-rata vesting between the 50th and 75th percentiles, and 100% vesting at or above the 75th percentile.

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

Options issued to Directors

On 4th September 2026, the Company received Shareholders approval to issue 4,500,000 incentive options to Non-Executive Directors, Mr Simon Lill, Mr Stuart Mathews and Mr James Croser and Executive Directors, Mr Paul Brennan and Mr Tim Manners.

On 4th September 2026, the Company issued the 4,500,000 incentive options that have the following milestone (vesting conditions):

- Tranche 1 – Options exercisable at $1.10 per incentive option upon the first production of gold by the Company (or one of its related bodies corporates) and will expire 5 years from the date of issue.

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

32. SUBSEQUENT EVENTS (continued)

Options issued to Key Management Personnel

On 27th June 2026, the Company received the Board's approval to issue 500,000 incentive options each to Ms Loren Falconer and Mr Todd Hibberd, respectively.

On 9th September 2026, the Company issued the 1,000,000 incentive options that have the following milestone (vesting conditions):

- Tranche 1 – Options exercisable at $1.10 per incentive option upon the first production of gold by the Company (or one of its related bodies corporates) and will expire 5 years from the date of issue.

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

Options issued to Employee

On 27th June 2026, the Company received the Board's approval to issue 250,000 incentive options to other Ballard Employees.

On 9th September 2026, the Company issued the 250,000 incentive options that have the following milestone (vesting conditions):

- Tranche 1 – Options exercisable at $1.10 per incentive option upon the first production of gold by the Company (or one of its related bodies corporates) and will expire 5 years from the date of issue.

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

Mineral Resource Estimate

The Company announced an updated Mineral Resource Estimate (MRE), as disclosed in the ASX announcement dated 23 September 2026. The updated MRE resulted in certain vesting conditions attached to performance rights being satisfied after 30 June 2026. Consequently, the performance rights vested after the reporting date, and the associated share-based payment expense will be recognised on an accelerated basis in the following financial reporting period.

No other matter or circumstance has arisen since 30 June 2026 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.

Consolidated Entity Disclosure Statement

The following table provides a list of all entities included in the Group's consolidated financial statements for the period 1 July 2025 to 30 June 2026, 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 2026	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
BM1 Gold 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 50 to 90 and the Remuneration

Report in pages 32 to 47 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 2026 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 91, 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 2026.

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 2026

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 2026, 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 year 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 2026 and of its financial performance for the year 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.

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

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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.

Key Audit Matter	How our audit addressed the Key Audit Matter

Capitalised exploration and evaluation expenditure
 	
As disclosed in Note 13 to the financial statements, as at 30 June 2026 the Consolidated Entity had capitalised exploration and evaluation expenditure assets of $106,231,509 (2025: $60,974,029).
 	
Capitalised exploration and evaluation expenditure 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 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;
	• Assessing the relevant tenement acquisition agreements and assessed the consideration in accordance with the requirements of *AASB 2 Share-based payment*;
	• 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;

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 12 and 13 to the financial statements.
Share-based payments As disclosed in Note 31 to the financial statements, the Consolidated Entity recognised a share-based payment expense of $1,636,738 for the year ended 30 June 2026. Share-based payments is a key audit matter due to: • The significance of the transactions to the Consolidated Entity's financial performance for the year; and • The judgement involved in determining the grant date, the fair value of the instruments issued and the probability of non-market vesting conditions being achieved. These conditions include the Mineral Resource and definitive feasibility study milestones attached to the performance rights.	Our procedures included, amongst others: • Obtaining the relevant agreements, board minutes and shareholder approvals to understand the terms and conditions of the options and performance rights, and to determine the grant dates and vesting conditions; • Assessing the valuation methodology applied by management for consistency with *AASB 2 Share-based Payment*; • Evaluating the key inputs to the valuation models, including share price at grant date, exercise price, expected volatility, risk-free rate and expected life, and recalculating the fair value of the instruments granted; • Recalculating the share-based payment expense recognised for the year, having regard to the vesting periods and terms; and • Assessing the appropriateness of the related disclosures in Notes 31 to the financial statements and in the Remuneration Report.

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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 year ended 30 June 2026, 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.

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.

HALL CHADWICK

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.

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.

HALL CHADWICK

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, 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

DBell

D M BELL FCA
Director

Dated this 29th day of September 2026
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 11 September 2026, the Company had the following substantial shareholders:

Beneficial Holder	Holding Name	Number Held	Voting %
Delta Lithium Limited[1]	Delta Lithium Limited	156,310,994	34.38%
A C N 657 042 218 Pty Ltd[2]	A C N 657 042 218 Pty Ltd	175,460,048	38.6%
Aurenne Group Holdings Pty Ltd[3]	Ida Metal Investments Pty Ltd	36,363,640	9.6%
HPPL Group[4]	Hancock Prospecting Pty Ltd	21,041,576	6.19%

1. Based on Form 603 provided to the Company and released on the ASX on 30 April 2026.
2. Based on Form 603 provided to the Company and released on the ASX on 4 February 2026.
3. Based on Form 603 provided to the Company and released on the ASX on 31 October 2025.
4. Based on Form 603 provided to the Company and released on the ASX on 16 July 2025.

CLASS OF SHARES AND VOTING RIGHTS

As at 11 September 2026 there were 3,271 holders of 454,605,804 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 11 September 2026 the number of shareholders holding less than a marketable parcel is 117.

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.

UNLISTED OPTIONS AND PERFORMANCE RIGHTS AS AT 11 SEPTEMBER 2026

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	16,419,980	20	Paul Brennan	4,500,000
			Timothy Manners	4,500,000
			Todd Hibberd	3,283,460
Options exercisable at $0.845 on or before 9 December 2029	750,000	6	N/A	N/A
Options exercisable at $1.10 on the first production of gold by the Company (or one of its related bodies corporates) from the Mt Ida Project on or before 4 September 2031	4,500,000	5	Paul Brennan	1,000,000
			Timothy Manners	1,000,000
			Simon Lill	1,000,000
Options exercisable at $1.10 on the first production of gold by the Company (or one of its related bodies corporates) from the Mt Ida Project on or before 9 September 2031	1,250,000	3	Loren Falconer	500,000
			Todd Hibberd	500,000

TOP 20 SHAREHOLDERS AS AT 11 SEPTEMBER 2026

Rank	Name	Units	% Units
1	DELTA LITHIUM LIMITED	156,310,994	34.38
2	CITICORP NOMINEES PTY LIMITED	94,363,635	20.76
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	35,145,015	7.73
4	A C N 657 042 218 PTY LTD	19,149,054	4.21
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,818,977	3.70
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	12,215,022	2.69
7	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	8,000,000	1.76
8	IDEMITSU MT IDA PTY LTD	7,604,058	1.67
9	ZERO NOMINEES PTY LTD <5063463 A/C>	5,200,000	1.14
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,962,390	0.87
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,963,198	0.65
12	UBS NOMINEES PTY LTD	2,310,656	0.51
13	MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>	2,093,438	0.46
14	PALM BEACH NOMINEES PTY LIMITED	2,055,392	0.45
15	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	1,814,197	0.40
16	MRS AMANDA JANE CROSER <CROSER FAMILY A/C>	1,789,560	0.39
17	SOUTHERN CROSS CAPITAL PTY LTD	1,690,000	0.37
18	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	1,620,000	0.36
19	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,608,369	0.35
20	LICHITA PTY LTD <MLC SUPERFUND A/C>	1,356,250	0.30
TOTAL TOP 20		**378,070,205**	**83.15**
BALANCE OTHER HOLDERS		**76,535,599**	**16.85**
TOTAL		**454,605,804**	**100.00**

RANGE OF ORDINARY SHARES AS AT 11 SEPTEMBER 2026

Range	Total Holders	Units	%
1 – 1,000	296	190,282	0.04
1,001 – 5,000	1,181	3,387,539	0.75
5,001 – 10,000	631	4,986,650	1.10
10,001 – 100,000	1,004	31,384,024	6.90
100,001 Over	159	414,657,309	91.21
Total	**3,271**	**454,605,804**	**100.00**


FRONTLINE DRILLING
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OVER SIZE


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WATER

BALLARD MINING

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

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