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Ballard Mining Limited

ACN 685 311 577

PROSPECTUS

For the initial public offering of between 100,000,000 and 120,000,000 Shares in Ballard Mining Limited at an issue price of $0.25 per Share to raise between $25,000,000 and $30,000,000 (before costs) pursuant to the Offer.

The Offer set out in this Prospectus includes a Priority Offer to Eligible Delta Shareholders on the terms detailed in Section 6.6 of this Prospectus.

This Prospectus also contains offers of Incentive Options to Non-Executive Directors, Incentive Performance Rights to Executive Directors and senior management of the Company, and Advisor Options to Argonaut in its capacity as corporate advisor to the Company.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Shares.

Thomson Geer
Lawyers

Australian legal advisor

BELL POTTER

ARGONAUT

Joint Lead Managers

CONTENTS

IMPORTANT NOTICES **1**
LETTER FROM THE CHAIRMAN **6**
IMPORTANT DATES **8**
KEY OFFER STATISTICS **9**
1 INVESTMENT OVERVIEW **10**
2 COMPANY OVERVIEW **30**
3 FINANCIAL INFORMATION **44**
4 RISK FACTORS **69**
5 KEY PEOPLE, INTERESTS AND CORPORATE GOVERNANCE **80**
6 DETAILS OF THE OFFER **99**
7 MATERIAL CONTRACTS AND ADDITIONAL INFORMATION **113**
8 AUTHORISATION **151**
9 GLOSSARY **152**
10 CORPORATE DIRECTORY **160**
ATTACHMENT A **161**
Gold Mineral Resource Estimate 161
ATTACHMENT B **184**
Independent Technical Expert Report 184
ATTACHMENT C **237**
Solicitor's Tenement Report 237

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IMPORTANT NOTICES

Offer

The Offer contained in this Prospectus is an invitation for you to apply for fully paid ordinary shares (**Shares**) in Ballard Mining Limited ACN 685 311 577 (**Ballard** or **Company**). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act. Refer to Section 6 for further information on the Offer, including as to details of the securities that will be issued under this Prospectus.

Offer subject to conditions

The Offer contained in this Prospectus is subject to the Offer Conditions described in the Investment Overview and detailed in Section 6.2 of this Prospectus.

No securities will be issued under this Prospectus until such time as the Offer Conditions are satisfied. In the event that the Offer Conditions are not met then the admission of the Company to the Official List will not proceed, and all Application Monies received will be returned to Applicants without interest in accordance with the Corporations Act.

Lodgement and Listing

This Prospectus is dated Friday, 30 May 2025 and was lodged with ASIC on that date.

The Company will apply to the ASX within seven days after the Prospectus Date for admission of the Company to the Official List and quotation of the Shares on the ASX (**Listing**).

Neither ASIC nor the ASX takes any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry date

No Shares will be issued or transferred on the basis of this Prospectus after the expiry date, being 13 months after the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Shares. Some of the key risk factors that should be considered by prospective investors are detailed in Section 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

You should also consider the risk factors detailed in Section 4 that could affect the Company's business, financial condition and proposed operations.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

Exposure Period

The Corporations Act prohibits the Company from processing Applications to subscribe for, or acquire, Shares offered under this Prospectus in the seven-day period after lodgement of this Prospectus with ASIC.

This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

No preference will be conferred on any Applications received during the Exposure Period.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets

shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Disclaimer and forward-looking statements

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Joint Lead Managers or any other person in connection with the Offer.

You should rely only on information in this Prospectus when deciding whether to invest in Shares. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward-looking statements which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties.

No person who has made any forward- looking statements in this Prospectus (including the Company) has any intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management of the Company. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, the risk factors detailed in Section 4, and other information in this Prospectus. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company, Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

The Joint Lead Managers to the IPO Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by any Joint Lead Manager or by any of their respective affiliates or Related Bodies Corporate, or any of their respective officers, directors, employees, partners, advisers or agents. To the maximum extent permitted by law, the Joint Lead Managers, their respective affiliates and Related Bodies Corporate, and any of their respective officers, directors, employees, partners, advisers or agents expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information presentation

All financial amounts contained in this Prospectus are expressed in Australian dollars and all references to “$” are references to Australian dollars, unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Section 3 sets out the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is detailed in the Independent Limited Assurance Report and its appendices in Section 3.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of AAS (as adopted by the AASB), and the Company's adopted accounting policies.

The Financial Information in this Prospectus should be read in conjunction with, and it is qualified by reference to, the information contained in Sections 3 (including the Independent Limited Assurance Report and its appendices) and 4.

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Electronic Prospectus and Application Forms

This Prospectus may be viewed at www.computersharecas.com.au/bm1priorityoffer. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia and is not available to persons in any other jurisdictions, including the United States.

The electronic copy of this Prospectus available from the Company's website will not include the Application Forms. The Company (or the Joint Lead Managers) will invite certain members of the public to participate in the Offer and will provide those persons with the relevant Application Form, together with a copy of this Prospectus.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a compete and unaltered copy of this Prospectus.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the IPO Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

Taxation

The acquisition and disposal of Shares under the Offer will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respect advisers accept no responsibility or liability for any taxation consequences of subscribing for Shares under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offer.

Competent Persons Statement

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

The information in this Prospectus that relates to exploration results, the data and geological interpretation used as the basis of the Mineral Resources is based upon work undertaken by Mr Shane Murray, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Murray has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Murray is an employee of Delta and consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

The information in this Prospectus which relates to Gold Mineral Resources at the Gold Asset was prepared by Mr Michael Andrew an employee of Snowden Optiro. Mr Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (Membership No. 111172) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Andrew consents to the inclusion in this Prospectus of the information in the form and context in which it appears. Mr Andrew was not involved in the preparation of the IPO.

No cooling off rights

Cooling off rights do not apply to an investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

No offering where illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions including

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those detailed in Section 7.10. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offer is not being extended to any investor outside Australia, except to:

(a) Eligible Delta Shareholders as part of the Priority Offer; and

(b) certain Institutional Investors as part of the Institutional Offer.

Refer to Section 7.10 for further details on the selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia.

Privacy

By completing an Application Form, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on their behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included on the Register. In accordance with the requirements of the Corporations Act, information on the Register will be accessible by members of the public.

The information must continue to be included on the Register if you cease to be a Shareholder.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

(a) the Share Registry for ongoing administration of the Register;

(b) the Joint Lead Managers to assess your Application;

(c) market research companies for analysing the Shareholder base; and

(d) legal and accounting firms, auditors, management consultants and other advisers for administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry as follows:

Telephone: +61 3 9415 4000 (outside Australia) or 1300 850 505 (toll free within Australia)

Email: privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Financial Services

The provider of the Independent Limited Assurance Report is required to provide Australian retail clients with a Financial Services Guide in relation to that review under the Corporations Act. The Independent Limited Assurance Report and accompanying Financial Services Guide is provided in Section 3.

Intellectual Property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the Glossary in Section 9.

Unless otherwise stated or implied, references to times in this Prospectus are to Australian Western Standard Time. Unless otherwise stated or implied, references to dates or years are calendar year references.

Questions

If you have any questions in relation to the Offer, contact the Company at its registered address during normal business hours.

This document is important and should be read in its entirety.

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LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Board of Directors, it is my pleasure to offer you the opportunity to become a shareholder of Ballard Mining Limited (**Ballard** or the **Company**).

The Company was incorporated as a wholly owned subsidiary of Delta Lithium Limited (**Delta**) (ASX: DLI) for the sole purpose of demerging Delta's Gold Asset at Mt Ida. On 29 April 2025, Delta announced an update to the gold Mineral Resource estimate at the Mt Ida Project. This Mineral Resource estimate update significantly increased the global gold inventory at the Mt Ida Project, demonstrating the presence of a large gold system, both immediately at the Baldock deposit and across the broader tenement package, representing significant potential upside for future exploration at the Mt Ida Project. Refer to Section 2.2(h) for further information on the Gold Mineral Resource estimate.

Given the scale of the Mt Ida Gold Mineral Resource estimate, the Board and management of Delta made a strategic decision to demerge the Gold Asset into Ballard to drive superior value for Delta Shareholders and Ballard Shareholders, as Shareholders will have the opportunity to participate in the growth and development of the Gold Asset through a separate entity that will have dedicated resources to further develop the Gold Asset and optimise its potential value. Delta will continue to focus on its lithium assets.

On 15 May 2025, Delta confirmed its intention to undertake the Demerger by way of a capital reduction and pro rata in-specie distribution of Shares to Eligible Delta Shareholders (or to the Sale Agent in respect of Ineligible Delta Shareholders) on the basis of one Share for every 11.25 Delta Shares held as at the In-specie Record Date. The Demerger is conditional upon (amongst other matters) the receipt of Delta Shareholder approval, ASX granting conditional approval for the admission of Ballard to the Official List, Ballard receiving valid applications for not less than $25 million under the IPO Offer and no regulatory intervention occurring that would otherwise prevent the Demerger from proceeding. Further details on the Demerger were provided in Delta's ASX announcement titled "Delta confirms gold spin-out into Ballard Mining Limited" dated 15 May 2025, and in the Delta Notice of Meeting released by Delta on or around the Prospectus Date.

A Mineral Rights Deed has been executed between Delta and the Company, which provides Ballard with exclusive contractual rights to explore and mine for Gold on the Tenements and details how the parties co-exist in their operations across the tenement package. Delta retains all other mineral rights in respect of the Tenements. A summary of the Mineral Rights Deed is contained in Section 7.1(b).

The Demerger delivers a newly incorporated, standalone gold exploration company in Ballard, which will be focused on the advancement of the Gold Asset. Ballard will then be a gold focused exploration company with rights to explore for Gold at the Gold Asset located 100km northwest of Menzies in the Goldfields region of Western Australia.

Following completion of the IPO Offer, the Board believes that it will have sufficient resources to further develop the Gold Asset and optimise its potential value. The capital provided through the IPO Offer will allow Ballard to immediately commence a significant exploration, extensional and infill drilling program.

A summary of the Gold Asset is contained in Section 2, with full details of the Gold Asset detailed in the Independent Technical Expert's Report in Attachment B and the Solicitor's Tenement Report in Attachment C.

Under the IPO Offer, Ballard invites subscriptions for between 100,000,000 and 120,000,000 Shares at an issue price of $0.25 per Share to raise between $25,000,000 and $30,000,000 (before costs). The purpose of the IPO Offer is to provide funds to implement Ballard's objectives and growth strategy (as detailed in Section 2).

The Board has significant expertise and experience in the mining industry and will aim to ensure that funds raised through the IPO Offer will be utilised in a cost-effective manner to advance the Gold Asset. The Board is pleased to have secured experienced mining executive and engineer, Paul Brennan as Ballard’s Managing Director to lead our Company on its exciting growth journey. Furthermore, it is noted that the Non-Executive Directors intend to subscribe for Shares under the IPO Offer as detailed in Section 5.4(b)(iii).

This Prospectus is issued for the purposes of supporting an application to list Ballard on the Official List of the ASX. This Prospectus and its attachments contain detailed information about the Offer, Ballard, the Gold Asset and Ballard's objectives and growth strategy. Key risks associated with an investment in Ballard are detailed in Section 4. It is important that you read this Prospectus in its entirety before deciding whether to invest in Ballard.

On behalf of the Directors, I look forward to welcoming you as a shareholder in Ballard.



Simon Lill
Independent Non-Executive Chairman

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IMPORTANT DATES

Prospectus Date	Friday, 30 May 2025
Priority Offer Opening Date	Tuesday, 10 June 2025
Opening Date for the Other Offer	Thursday, 12 June 2025
Priority Offer Closing Date	Thursday, 19 June 2025
Closing Date for the Other Offer	Friday, 27 June 2025
Settlement	Tuesday, 8 July 2025
Issue of Shares	Wednesday, 9 July 2025
Expected dispatch of holding statements	Thursday, 10 July 2025
Expected commencement of trading of Shares on ASX on a normal settlement basis	Monday, 14 July 2025

Dates may change

The dates above are indicative only and may change without notice.

In addition, the Company, in consultation with the Joint Lead Managers, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. If the Offer is cancelled or withdrawn before the issue or transfer of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens. Admission to the Official List is subject to ASX's discretion and is not guaranteed.

Questions

If you have any questions in relation to the Offer, contact the Company at its registered address during normal business hours. If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

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Key Offer Statistics

Key Offer Details	Minimum Subscription	Maximum Subscription
IPO Offer Price	$0.25 per Share	$0.25 per Share
Total proceeds under the IPO Offer (before costs)	$25,000,000	$30,000,000
Total number of Shares available under the IPO Offer	100,000,000 Shares	120,000,000 Shares
Total number of Shares on issue at completion of the IPO Offer *	~ 320 million Shares	~ 340 million Shares
Indicative market capitalisation at the Offer Price (undiluted)	$80 million	$85 million
Pro forma cash and cash equivalents at Listing **	$27 million	$31.7 million
Implied enterprise value at Listing (undiluted)	$57 million	$57.3 million

* Please refer to Section 2.5 for further details relating to the proposed capital structure of the Company.
** Excludes the costs of the Offer. Please refer to Section 7.13 for further information.

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1 Investment Overview

1.1 Introduction

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

Topic	Summary	More Information
Who is this company?	Ballard is an unlisted Australian public company that was incorporated in the state of Western Australia on 13 March 2025 as a Subsidiary of Delta.	Section 2.1
What does the Company do?	The Company operates in the mineral exploration industry with a focus on Gold.	Sections 2.1 and 2.2
What is the Company's Gold Asset and where is it located?	Ballard, through its wholly owned Subsidiary Mt Ida AU, acquired the Gold Asset from Delta pursuant to the terms and conditions of the Mineral Rights Deed. The "**Gold Asset**" comprises the rights, entitlement and interests conferred by the Tenements, which form part of Delta's Mt Ida Project, insofar as they relate to Gold (including, the rights to explore and mine for Gold on the area of land covered by the Tenements from time to time). The Directors note that Mt Ida AU is not the registered holder of the Tenements but holds contractual rights to explore for and mine for Gold on the Tenements, which introduces specific risks. Refer to Sections 2.2(a) and 7.1(b) for further information on the Mineral Rights Deed and Section 4 for further details of the risks associated with an investment in the Company. At Listing, the Gold Asset will be Ballard's primary asset. The Gold Asset covers 1,518 km^2 of rights to explore for Gold at the Mt Ida Project, which is located approximately 100km northwest of Menzies in the Goldfields region of Western Australia. The Gold Asset resides on six granted mining leases and is approved for open pit and underground mining at Baldock, which hosts the majority of the high-grade gold Mineral Resource at the Mt Ida Project. The Mt Ida Project is currently fully permitted for mining activities with an approved Mining Proposal, Mine Closure Plan and Water Abstraction License and there are no current Native Title Claims.	Sections 2.1, 2.2 and 7.1(b)
Why is the Company seeking to raise funds?	Ballard proposes to use funds raised from the IPO Offer, together with other sources of funds available, over the first two years following Listing towards working capital, repayment of the Facility and to fund further exploration of the Gold Asset to grow the Mineral Resource estimate in size and confidence, advance metallurgical and geotechnical studies and progress with feasibility work for a standalone processing plant, as well as to cover the costs of the Company's application for admission to the Official List and other expenses.	Section 2.10

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<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td></td><td>The Directors consider that following Listing, Ballard will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.</td><td></td></tr>
<tr><td>What is the proposed capital structure of the Company?</td><td>Ballard's indicative capital structure on a post-Offer basis is detailed below:
<table>
<tr><th>Description</th><th>Shares at Minimum Subscription</th><th>Shares at Maximum Subscription</th></tr>
<tr><td>On issue at the Prospectus Date[1]</td><td>100</td><td>100</td></tr>
<tr><td>In-specie Shares to be transferred to Eligible Delta Shareholders, or the Sale Agent in respect of Ineligible Delta Shareholders, pursuant to the In-specie Distribution[2]</td><td>63.7 million</td><td>63.7 million</td></tr>
<tr><td>To be retained by Delta[3]</td><td>156.3 million</td><td>156.3 million</td></tr>
<tr><td>To be issued under the Priority Offer[4]</td><td>20 million</td><td>20 million</td></tr>
<tr><td>To be issued under the Other Offer [5]</td><td>80 million</td><td>100 million</td></tr>
<tr><td>TOTAL</td><td>320 million</td><td>340 million</td></tr>
<tr><td>Incentive Performance Rights to be issued to Executive Directors and senior management[6]</td><td>10.5 million</td><td>10.5 million</td></tr>
<tr><td>Incentive Options to be issued to Non-Executive Directors[7]</td><td>5 million</td><td>5 million</td></tr>
<tr><td>Advisor Options[8]</td><td>2 million</td><td>2 million</td></tr>
</table>
Notes:

1. 100 Shares issued to Delta upon incorporation of Ballard.

2. Transfer to be made pursuant to the terms of the In-specie Distribution (refer to Section 2.4 for details). Assumes each Eligible Delta Shareholder will receive one Share for every 11.25 Delta Shares they hold as at the In-specie Record Date pursuant to the In-specie Distribution. In-specie Shares that Ineligible Delta Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible Delta Shareholders and, instead, will be transferred to and sold by the Sale Agent on behalf of the Ineligible Delta Shareholder in accordance with the Sale Facility.</td><td>Section 2.5</td></tr>
</table>

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Topic	Summary	More Information
	Refer to the Delta Notice of Meeting for further information regarding the operation of the Sale Facility. 3. Post-completion of the Demerger and the Listing, Delta will retain approximately 49% shareholding at the Minimum Subscription, or approximately 46% shareholding at the Maximum Subscription, in the Company. Delta's shareholding in Ballard will be subject to escrow for a period of 24 months from the date the Shares are admitted to quotation on the Official List. 4. Issue to be made pursuant to the terms of the Priority Offer (refer to Section 6.6 for details). 5. Issue to be made pursuant to the terms of the Other Offer (refer to Sections 6.7 and 6.8 for details). 6. Incentive Performance Rights to be issued to Executive Directors and members of senior management of Ballard. Refer to Section 6.11 for further information regarding the Incentive Performance Rights to be issued to the Executive Directors and members of senior management. 7. Incentive Options to be issued to Non-Executive Directors. Refer to Section 6.10 for further information regarding the Incentive Options to be issued to the Non-Executive Directors. 8. Advisor Options to be issued to Argonaut as corporate advisor to Ballard. Refer to Section 6.12 for further information regarding the Advisor Options to be issued to Argonaut. Ballard reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Incentive Plan.	
What is the proposed In-specie Distribution and Demerger?	On 15 May 2025, Ballard's parent company, Delta, announced that it proposed to: • spin-out the Gold Asset to the Company; and • undertake an in-specie distribution of 63,669,413 Shares held by Delta (**In-specie Shares**) to Eligible Delta Shareholders or to the Sale Agent in respect of Ineligible Delta Shareholders (**In-specie Distribution**), in conjunction with Ballard undertaking the Offer the subject of this Prospectus. Pursuant to the In-specie Distribution, Eligible Delta Shareholders (other than Ineligible Delta Shareholders) will receive their pro rata entitlement to In-specie Shares on the basis of one Share for every 11.25 Delta Shares held on the In-specie Record Date. The In-specie Shares that Ineligible Delta Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible Delta Shareholders and, instead, will be transferred to and sold by the Sale Agent on behalf of the Ineligible Delta Shareholder in accordance with the Sale Facility and the proceeds of such sale will be remitted to the Ineligible Delta Shareholders. Refer to the Delta Notice of Meeting for further information regarding the operation of the Sale Facility. Approximately 28,920,453 In-specie Shares to be transferred to the Escrowed Parties will be subject to voluntary escrow. This assumes that the Company has	Section 2.4

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Topic	Summary	More Information
	entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date. Refer to Section 6.13 for further information. The In-specie Distribution is subject to the approval of Delta Shareholders under the Corporations Act (**Delta Approvals**). Delta Shareholders will be separately provided with further information regarding the In-specie Distribution and Delta Approvals in the Delta Notice of Meeting prepared and distributed by Delta on or around Friday, 30 May 2025.	
In what industry does this Company operate?	The Company operates in the mineral exploration industry with a focus on Gold.	Sections 2.1 and 2.2
What is the Company's business model?	Ballard's primary focus will be Gold exploration and development with an initial focus on the Gold Asset. Subject to the results of exploration activities, technical studies and the availability of suitable funding, Ballard aims to progressively transition from being a junior explorer / developer to exploiting the value of the Gold Asset by undertaking project development, construction and mining activities through: • conducting further exploration activities at the Gold Asset to grow the Mineral Resource in size and confidence; • undertaking economic and technical assessments of the Gold Asset in line with standard industry practice (for example, the completion of a definitive feasibility study); • subject to the results studies referred to above, undertaking project development and construction activities; • ultimately exploiting the Gold Asset through mining operations; and • reviewing other business development opportunities, including joint venture arrangements and other new mineral projects. If any of the Tenements underlying the Gold Asset are deemed economically viable, Ballard may then develop a plan to extract the resources from the ground, which may involve building a mine, developing processing facilities, and establishing supply chain networks to transport the minerals to manufacturers, subject to compliance with the Mineral Rights Deed. Refer to Section 7.1(b) for further information on the Mineral Rights Deed.	Sections 2.7 and 7.1(b)
What state of development are the Company's	The Gold Asset is still in its exploration phase with a defined Mineral Resource.	Sections 2.2(h), 2.2(i) and 2.10

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Topic	Summary	More Information
operations up to?	The Company will embark on a dedicated exploration strategy with an approximate 50,000m drill program. Target areas are the 13km prospective strike north of Baldock and the 13km prospective strike on the eastern side of the Copperfield granite which hosts the West Knell and Kestrel deposits. Based on the exploration results and prospectivity work undertaken to date at the Gold Asset, the Company has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised pursuant to the IPO Offer as detailed in Section 2.10. The next phase in the Company's strategy is to move towards further mining studies including a definitive feasibility study. In order to achieve this, the Company is proposing to undertake an infill drilling program of 85,000m at Baldock. The main objective is to increase the confidence and build upon current Indicated Mineral Resource estimates. Drilling will target the core resources in the immediate Baldock area, primarily lodes 090, 100, 110 and 140 which comprise 57% of the Baldock Mineral Resource estimate.	
What is the Company's growth strategy and objectives?	Ballard's broad objective and primary focus is to create and sustain Shareholder value through the exploration and development of Gold deposits at the Gold Asset. Ballard plans to achieve this objective by discovering and developing high value Gold deposits through the application of advanced techniques for identification of highly prospective regions and cost-effective evaluation of the Gold Asset, narrowing down rapidly and cost effectively to drill test well defined targets. Although Ballard's immediate focus will be on the Gold Asset, Ballard will also consider other business development opportunities, including joint venture arrangements and other new mineral projects, for the benefit of its Shareholders as and when appropriate, which may require additional funding. No such joint ventures or acquisitions have been identified by the Board as at the Prospectus Date.	Section 2.9
What is the Company's dividend policy?	The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities in respect of the Gold Asset. Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors if and when the Company proceeds to development and production of the Gold Asset. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. The Company has no dividend reinvestment plan.	Section 3.3

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Topic	Summary	More Information

Why is the Offer being conducted?	The purpose of the IPO Offer is to:
	• raise a minimum of $25,000,000 and a maximum of $30,000,000 (before costs) to:
	  • fund the exploration and evaluation of the Gold Asset as described in Section 2.10;
	  • pay the costs of the Offer (refer to Section 7.13 for further details); and
	  • provide the Company with a source of working capital;
	• meet the conditions to apply for official quotation of the Shares on the ASX; and
	• assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.
		Section 6.1(b)

1.2 **Investment highlights**

Topic	Summary	More Information
Rights to explore across a large, prospective land package	At Listing, the Company will have contractual rights to explore for Gold on the Gold Asset which covers 1,518 km^2 of tenure. The Gold Asset resides on six granted mining leases and is approved for open pit and underground mining at Baldock, which hosts the majority of the high-grade gold Mineral Resource at the Mt Ida Project. The Mt Ida Project is currently fully permitted for mining activities with an approved Mining Proposal, Mine Closure Plan and Water Abstraction License and there are no current Native Title Claims.	Section 2.1
Experienced management team	ASX listed company experience, strong gold industry credentials and deep backgrounds in mining exploration and project development.	Section 5

1.3 **Key risks**

Topic	Summary	More Information
General	An investment in the Company is not risk free. Potential investors should consider that the investment in the Company is highly speculative and before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you	Section 4.1

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Topic	Summary	More Information
	should read this Prospectus in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional advisor.	
Conditional Offer	Completion of the Offer is subject to the Offer Conditions detailed in Section 6.2. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when that will occur. If the Company is unable to successfully complete the Offer, the Offer will be withdrawn and none of the Shares offered under this Prospectus will be issued. The Company will have to consider alternative funding options, which may or may not be available on acceptable terms.	Section 4.2
Arrangements with Delta	The arrangements with Delta under the Mineral Rights Deed are complex and contain extensive notification rights (as summarised in Section 7.1(b)). If Mt Ida AU breaches any of its obligations under the Mineral Rights Deed or becomes subject to an insolvency event, or if there is any breakdown of relationship between Ballard and Delta, this could result in the termination of the arrangements with Mt Ida Lithium, loss of access to the Mt Ida Project, disputes and/or litigation, all of which could have a material adverse effect on Ballard's financial position, operations, activities or prospects. The ability of Ballard to achieve its stated objectives will depend on the continued performance by the counterparties to the Mineral Rights Deed of their contractual obligations.	Section 4.3(a)
Title Risk	The Gold Asset is subject to the Western Australian mining regime. Ballard's exploration program is dependent upon the maintenance (including renewal) of the tenements, including exploration licences and mining leases. Maintenance of the tenements is primarily dependent on the tenement holder's ability to meet the licence conditions imposed by the relevant authorities, which, in turn, is dependent on the tenement holder being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. Ballard's interest in the Gold Asset is held pursuant to the Mineral Rights Deed pursuant to which Ballard has contractual rights to explore for and mine for Gold on the Tenements. Given that Ballard is not the registered holder of the Tenements, Ballard will rely on Mt Ida Lithium and Delta to comply with their various obligations under the Mineral Rights Deed to keep the Tenements in good standing and free from forfeiture. If any of these contractual obligations are not complied with when due, in addition to any other remedies that may be available to Ballard (including, Mt Ida AU's rights to step in to remedy tenement breaches), this could result in the reduction or forfeiture of Ballard's interest in the Gold Asset if any Tenements are forfeited or extinguished due to any non-compliance with the Tenement conditions.	Section 4.3(b)

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Topic	Summary	More Information
	If Mt Ida AU successfully delineates mineral deposits on any of the exploration licences or prospective licences over the Gold Asset, it will need to apply for a mining lease to be able to develop any mining project. Mt Ida AU may apply to become the registered holder of one or more mining leases over Tenements that are exploration licences or prospecting licences provided Mt Ida AU complies with the procedures detailed in the Mineral Rights Deed. Please refer to the summary of the Mineral Rights Deed in Section 7.1(b) for further information. If Ballard (either directly or through Mt Ida AU) applies for additional mining tenements in its own capacity, there is no assurance that such mining tenements will be granted at all or in their entirety, or with favourable conditions that Ballard or Mt Ida AU (as applicable) will be able to satisfy. Conditions may include increased expenditure and work commitments or compulsory relinquishment of important areas of the mining tenement. If Mt Ida Lithium as the registered holder of the Tenements, or Ballard or Mt Ida AU (as applicable) in respect of any additional tenements applied for by Ballard or Mt Ida AU (as applicable), fails to comply with the conditions of any relevant mining tenement, this may adversely affect the operations, financial position, performance and/or prospects of Ballard. Mining tenements are also subject to periodic renewal. In some cases, they may only be renewed or extended a limited number of times for a limited period of time. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). Ballard also cannot give any assurance that title to the Tenements, or any future mining tenements that it or Mt Ida AU applies for, will not be challenged, cancelled or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects. There is also a risk of an inability to access the land required for Ballard's mining activities and operations. This may, for example, be as a result of weather, environmental restraints, native title, landholder activities, regulatory or third-party objections or other factors. Such difficulties may cause delays and cost overruns.	
Ballard has no history of earnings and no production revenues	Ballard is a mineral exploration and development company, has no history of earnings, and does not have any producing mining operations. Ballard will experience losses from exploration activities and until such time as Ballard commences mining production activities, it expects to continue to incur losses. There can be no guarantee that the business will operate in line with assumed cost structures.	Section 4.3(c)
Future capital requirements	Ballard has no operating revenue and is unlikely to generate any operating revenue unless and until the Gold Asset (or any future project acquired by Ballard) is successfully developed and production commences.	Section 4.3(d)

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Topic	Summary	More Information
	Ballard's growth through its proposed and future exploration will require additional expenditure. Ballard's cash reserves together with the funds raised from the IPO Offer may not be sufficient to successfully achieve the long-term objectives of Ballard's overall business strategy. After exhaustion of the funds raised from the IPO Offer, Ballard may not be able to use debt or equity to fund further exploration. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that Ballard will be able to secure any additional funding or be able to secure funding on terms favourable to Ballard. In addition, Ballard's ability to raise new equity capital at an appropriate price will be significantly impacted by Ballard's operating performance, market conditions and the capital raising environment at the time. If Ballard is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and development programmes (as the case may be).	
Nature of mineral exploration and mining	The business of mineral exploration, development and production is subject to risk by its nature. Mineral exploration requires large amounts of expenditure over extended periods of time with no guarantee of revenue and exploration and development activities may be impeded by circumstances and factors beyond Ballard's control. The Gold Asset is at a relatively early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of Ballard depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by Ballard, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically.	Section 4.4(a)
Operational Matters	The operations of Ballard may be affected by factors that are beyond the control of Ballard, including (without limitation) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown,	Section 4.3(g)

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Topic	Summary	More Information
	unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Ballard.	
Mineral Resource Risk	Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Ballard has no Ore Reserves. Further, there is no guarantee that the Gold Asset will become feasible and consequently no forecast is made of whether or not any Ore Reserve will be defined in future.	Section 4.4(c)
Land Access Risk	Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown land interests, public reserves, State forests and conservation areas. Ballard's ability to access areas of the Tenements is governed by the Mineral Rights Deed (refer to Section 7.1(b) for further information). Ballard's access to the Tenements (or any future mining tenement) may overlap other land interests or rights and may require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delays and/or increased costs for Ballard. Ballard will need to manage this access on an ongoing basis. Compensation may be payable to third parties in some instances, particularly in relation to carrying out activities on private land and pastoral leases. Any inability to obtain, or delays or costs in respect of obtaining necessary landowner or government costs or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact Ballard's ability to carry out exploration or mining activities within the affected areas.	Section 4.3(e) and the Solicitor's Tenement Report in Attachment C
Environmental Risk	The Gold Asset is subject to Western Australian and Federal laws and regulations on environmental matters, including rehabilitation. Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, Ballard's activities are expected to have an impact on the environment, particularly, if Ballard's activities result in mine development. Ballard intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent Ballard	Section 4.3(h)

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Topic	Summary	More Information
	from being able to develop potentially economically viable mineral deposits. There are also risks that Ballard may breach environmental laws and regulations, with consequential adverse effects on the financial position and performance of Ballard. Further, Ballard may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Ballard from undertaking its desired activities. Ballard is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Ballard's cost of doing business or affect its operations in any area.	
Native Title and Aboriginal Heritage Risk	Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of Ballard to explore, develop and/or commercialise the Gold Asset. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the Tenements held by Mt Ida Lithium or mining tenements acquired in the future by Ballard. The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in Ballard incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for Ballard in obtaining clearances.	Section 4.4(f) and the Solicitor's Tenement Report in Attachment C

1.4 Directors and senior management

Topic	Summary	More Information
Who are the Directors of the Company?	The Board comprises of: • Mr Simon Lill – Non-Executive Chair; • Mr Paul Brennan – Managing Director and Chief Executive Officer; • Mr Tim Manners – Finance Director and Chief Financial Officer; • Mr Stuart Mathews – Non-Executive Director; and • Mr James Croser – Non-Executive Director.	Section 5.1
Who are the members of the Company's	The senior management of the Company comprises of:	Section 5.2

senior management?	• Mr Paul Brennan – Managing Director and Chief Executive Officer; • Mr Tim Manners – Finance Director and Chief Financial Officer; and • Ms Loren Falconer – Company Secretary and Financial Controller.	

1.5 **Significant interests of key people, acquisitions and related party transactions**

<table>
<tr><th>Topic</th><th>Summary</th><th>More Information</th></tr>
<tr><td>What significant benefits are payable to Directors connected with the Company or the Offer and what significant interests do they hold?</td><td>
The Non-Executive Directors are entitled to the following annual fees (inclusive of superannuation):
• Mr Simon Lill – Non-Executive Chair - $100,000;
• Mr Stuart Mathews – Non-Executive Director - $60,000; and
• Mr James Croser – Non-Executive Director - $60,000.

The Executive Directors are entitled to the following annual fees (exclusive of superannuation):
• Mr Paul Brennan – Managing Director and Chief Executive Officer - $380,000; and
• Mr Tim Manners – Finance Director and Chief Financial Officer - $380,000.

The Directors' interests in Shares and other securities in the Company as at Listing are detailed in the table below (which includes participation in the Offer and Shares received via the In-specie Distribution). Final shareholdings held directly or indirectly by the Directors (and/or their associated entities) will be notified to ASX following Listing.
<table>
<tr><th>Director</th><th>In-specie Shares [1]</th><th>Shares under Offer [2,3]</th><th>Total Shares</th><th>Incentive Options [4]</th><th>Incentive Performance Rights [5]</th></tr>
<tr><td>Simon Lill</td><td>-</td><td>800,000</td><td>800,000</td><td>2,000,000</td><td>-</td></tr>
<tr><td>Paul Brennan</td><td>-</td><td>-</td><td>-</td><td>-</td><td>4,500,000</td></tr>
<tr><td>Tim Manners</td><td>42,072</td><td>-</td><td>42,072</td><td>-</td><td>4,500,000</td></tr>
<tr><td>James Croser</td><td>589,345</td><td>1,200,000</td><td>1,789,345</td><td>1,500,000</td><td>-</td></tr>
</table>
</td><td>Sections 5.4 and 5.5</td></tr>
</table>

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Topic	Summary	More Information

Stuart Mathews	-	400,000	400,000	1,500,000	-

Notes:

1. Represents the anticipated Shares that will be transferred pursuant to the In-specie Distribution as at the Prospectus Date.
2. Under the Priority Offer, if any of the Directors and officers of the Company hold Delta Shares as at the Priority Offer Record Date, they will also be entitled to subscribe for additional Shares. This table has been populated on the assumption that the relevant Director or officer holds the same number of Delta Shares as at the Priority Offer Record Date and elects to subscribe for his or her full entitlement of Shares under the Priority Offer. Refer to Section 6.6 for further details of the Priority Offer.
3. Includes Directors' entitlements under the Priority Offer and additional subscription for Shares under the Other Offer.
4. Incentive Options issued in two equal tranches of which the first tranche will be exercisable at $0.375 per Incentive Option and will expire three years from the date of issue, and the second tranche will be exercisable at $0.50 per Incentive Option and will expire four years from the date of issue. The Incentive Options will vest upon the relevant Director continuing to be employed or engaged by the Group for a period of 12 months following the date of issue. Refer to Section 7.4 for further information on the terms and conditions of the Incentive Options.
5. Incentive Performance Rights issued in three equal tranches which vest upon the satisfaction of certain performance milestones based on developing the Gold Mineral Resource to complete a definitive feasibility study. Refer to Section 7.3 for further information on the terms and conditions of the Incentive Performance Rights.

What is the Mineral Rights Deed?	On 6 February 2025, as amended and restated on 14 May 2025, Mt Ida AU entered into the Mineral Rights Deed with Mt Ida Lithium, Delta and Ballard pursuant to which Mt Ida Lithium granted Mt Ida AU the Gold Asset. Refer to Section 7.1(a) for a summary of the Mineral Rights Deed.	Section 7.1(a)
Will there be a controlling interest or any substantial shareholders in the Company?	Ballard is presently a wholly owned Subsidiary of Delta and therefore Delta holds 100% of the issued capital of Ballard. The substantial Shareholders of Ballard will ultimately depend on which, and to what extent, investors participate in the IPO Offer, that will not be determined until the completion of the Offer. The Directors note that major Delta Shareholders may become major Shareholders following the In-specie Distribution and if they participate in the IPO Offer. As at the Prospectus Date and based on the In-specie Distribution alone, none of the substantial Delta Shareholders (other than Lithium Resources Operations Pty Ltd (**Lithium Resources Operations**) (and its controller, Mineral Resources Limited (**MinRes**))) will be substantial Shareholders, unless and to the extent they elect to participate in the IPO Offer. As at the Admission Date, based on the In-specie Distribution alone and assuming MinRes does not participate in the IPO Offer, Lithium Resources Operations (and its controller, MinRes) will be the registered holder of 4.55% of the Shares on issue at the	Sections 2.6, 6.3 and 7.1(e)

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Topic	Summary	More Information

Minimum Subscription, and 4.28% at the Maximum Subscription.

Based on the information known as at the Prospectus Date, the following persons are expected to have a Relevant Interest in 5% or more of the Shares on issue (assuming completion of the In-specie Distribution):

Substantial Holder	Delta	MinRes[1]
Registered Shareholding	156,330,587	14,567,986[2]
Registered Shareholding based on Minimum Subscription (undiluted) (%)	48.9	4.55
Registered Shareholding based on Maximum Subscription (undiluted) (%)	46	4.28
Relevant Interest in Shares	185,251,040[3]	170,898,573[2,4]
Relevant Interest in Shares based on Minimum Subscription (undiluted) (%)	57.89	53.4
Relevant Interest in Shares based on Maximum Subscription (undiluted) (%)	54.49	50.26

Notes:

1. MinRes will holds its shareholding in Ballard through its wholly owned Subsidiary, Lithium Resources Operations.
2. Assumes MinRes will not participate in the IPO Offer.
3. Comprises Delta's Relevant Interest as the registered holder of its retained shareholding in Ballard, and Delta's deemed Relevant Interest in the Shares the subject of the voluntary escrow deeds entered into, or proposed to be entered into prior to the Admission Date, between Ballard and each of the Escrowed Parties by virtue of section 608(3)(a) of the Corporations Act. This assumes that Ballard has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date. Refer to Sections 6.13 and 7.1(e) for further information.
4. Comprises MinRes' deemed Relevant Interest in the Shares held by Delta by virtue of section 608(3)(a) of the Corporations Act and its Relevant Interest as the registered holder of its entitlement to the In-specie Shares.

Following completion of the IPO Offer, Delta will retain approximately 49% registered shareholding at the Minimum Subscription, and approximately 46% registered shareholding at the Maximum Subscription, in Ballard.

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Topic	Summary	More Information
	MinRes has confirmed that it will not participate in the IPO Offer and, moreover, that it has no intention to: • change the business of Ballard; • inject any capital into Ballard; • influence or otherwise be involved in the future employment of present employees of Ballard; • put forward any proposal where assets will be transferred between MinRes and Ballard or any of their associates; • otherwise redeploy the fixed assets of Ballard; or • significantly change the financial or dividend distribution policies of Ballard. The Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Listing. Refer to Sections 2.6 and 6.3 for further information regarding the substantial Shareholders of the Company. Refer to Section 7.1(e) for further information regarding the voluntary escrow deeds entered into, or proposed to be entered into prior to the Admission Date, between Ballard and the Escrowed Parties.	
Will any Shares be subject to restrictions on disposal following listing?	As at the Prospectus Date, the Company expects approximately: • 156,330,587 Shares held by Delta to be subject to 24 months ASX escrow; and • approximately 28,920,453 In-specie Shares to be transferred to the Escrowed Parties to be subject to voluntary escrow for a period of six months from the date of issue, and will be subject to an orderly market provision for a further period of six months. This assumes that the Company has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date.	Section 6.13
Are there any other related party arrangements in place?	Other than as set out below, or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest: • the interests and benefits, Directors' remuneration arrangements, executive remuneration arrangements and equity-based remuneration arrangements with the Directors described in Sections 5.3 to 5.5(b) (inclusive); and	Section 5.7

Topic	Summary	More Information
	• the Mineral Rights Deed between the Company, Mt Ida AU, Mt Ida Lithium and Delta, which is detailed in Section 7.1(b).	

1.6 **Overview of the Offer**

Topic	Summary	More Information
Who is the issuer of this Prospectus?	Ballard Mining Limited ACN 685 311 577	Important Notices
What is the Offer?	The IPO Offer is an initial public offering of between 100,000,000 Shares and 120,000,0000 Shares at an Offer Price of $0.25 per Share to raise between $25 million and $30 million (before costs). All Shares will rank equally with each other. The Shares offered under the IPO Offer (assuming Maximum Subscription and on an undiluted basis) will represent approximately 35.3% of the Shares on issue at Listing. This Prospectus also contains offers of Incentive Options to Non-Executive Directors, Incentive Performance Rights to Executive Directors and senior management of the Company, and Advisor Options to Argonaut in its capacity as corporate advisory to the Company.	Section 6.1
What is the price payable for the Shares?	Successful Applicants under the IPO Offer will pay the Offer Price, being $0.25 per Share.	Section 6.5

How is the IPO Offer structured?	The IPO Offer comprises:
	• the **Priority Offer**, which is open to Eligible Delta Shareholders, who will be sent a Priority Offer Invitation inviting them to participate in a pro-rata priority offer of up to 20,000,000 Shares on the basis of one Share for every 35.83 Delta Shares held on the Priority Offer Record Date at an issue price of $0.25 to raise up to $5 million (before costs), subject to the minimum Priority Offer Application size (refer to Section 6.5); and
	• the **Other Offer**, which consists of:
	  • the **Broker Firm Offer**, which is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate; and
	  • the **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia, Canada, the European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United
		Sections 6.1(a) and 6.5

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Topic	Summary	More Information
	Kingdom or the United States, and any other eligible foreign jurisdictions as determined between Ballard and the Joint Lead Managers. No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the IPO Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer. The allocation of Shares between the Broker Firm Offer, Priority Offer, and the Institutional Offer will be determined by the Company and the Joint Lead Managers.	
What is the Minimum Subscription	The minimum subscription for the IPO Offer is 100,000,000 Shares to raise $25,000,000 (before costs) (**Minimum Subscription**). The Company reserves the right to accept oversubscriptions of up an additional 20,000,000 Shares at $0.25 per Share to raise an additional $5,000,000 (before associated costs) (**Maximum Subscription**).	Section 6.1(c)
What are the conditions of the Offer?	The Offer under this Prospectus is conditional upon (together, the **Offer Conditions**): • Delta obtaining the Delta Approvals; • ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and • the Company raising the Minimum Subscription under the IPO Offer. If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.	Section 6.2
Will the Shares be quoted on the ASX?	The Company will apply to ASX within seven days of the Prospectus Date for admission to the Official List of, and quotation of its Shares by, ASX under the proposed code 'BM1'. Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the IPO Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 6.5
Who are the Joint Lead Managers for the IPO Offer?	Argonaut Securities Pty Limited and Bell Potter Securities Limited are the Joint Lead Managers to the IPO Offer. Refer to Section 7.1(d) for details of the Mandate and fees payable to the Joint Lead Managers.	Sections 6.4 and 7.1(d)
What fees are payable to the Joint	Ballard will pay the following fees to the Joint Lead Managers (or their nominees) pursuant to the Mandate, subject to the successful completion of the IPO Offer:	Sections 7.1(d) and 7.5

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Topic	Summary	More Information
Lead Managers?	• a management fee equal to 2% of the total proceeds raised from the IPO Offer; and • a selling fee equal to 4% of the total proceeds raised from the IPO Offer, which will be split equally between the Joint Lead Managers. Argonaut, in its capacity as corporate advisor to Ballard and Delta, will also receive 2 million Advisor Options under the Advisor Offer. Refer to Section 7.5 for further details of the terms and conditions of the Advisor Options to be issued to Argonaut.	
What are the interests of the Joint Lead Managers in the securities of the Company?	The Joint Lead Managers (and their respective associates) do not have a Relevant Interest in any securities as at the Prospectus Date. The Joint Lead Managers are not entitled to receive any securities in respect of the Offer as compensation for its services. Argonaut, in its capacity as corporate advisor to Ballard and Delta, will also receive 2 million Advisor Options under the Advisor Offer.	Sections 7.1(d) and 7.5
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer, Priority Offer, and the Institutional Offer will be determined by the Company and the Joint Lead Managers. The allocation policy relating to the Priority Offer is outlined in Section 6.6(d). Each Eligible Delta Shareholder's maximum entitlement under the Priority Offer is calculated pro rata to their shareholding in Delta as at the Priority Offer Record Date. Eligible Delta Shareholders may apply for all or part of their Entitlement. Eligible Delta Shareholders may apply for Shares in excess of their Entitlement but there is no guarantee that Eligible Delta Shareholders applying for Shares in excess of their Entitlement will be issued such excess Shares applied for. For the Broker Firm Offer, Shares which are allocated to Brokers for allocation to their retail clients will be issued to the Applicants nominated by those Brokers (subject to the right of the Company, in consultation with the Joint Lead Managers, to reject, aggregate or scale back Applications). The allocation of Shares among Applicants in the Institutional offer will be determined by the Company and the Joint Lead Managers.	Sections 6.6(d), 6.7(d) and 6.8(b)
Is the Offer underwritten?	No	Section 6.5
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the IPO Offer.	Section 6.5

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Topic	Summary	More Information
What are the tax implications of investing in the Shares?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares pursuant to the Offer from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 7.9
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be mailed to Successful Applicants on or around Thursday, 10 July 2025. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Listing.	Section 6.5
What is the minimum Application size under the Offer?	**Priority Offer** $2,000 (8,000 Shares) **Broker Firm Offer** $2,000 (8,000 Shares) **Institutional Offer** $2,000 (8,000 Shares) There is no maximum value of Shares that may be applied for under the IPO Offer. However, the maximum size of: • the Priority Offer is $5 million; and • the Other Offer is $25 million. If there is a shortfall of Applications under the Priority Offer from Eligible Delta Shareholders, the Directors will apply the shortfall to Applications received under the Other Offer.	Section 6.5
How can I apply?	**Priority Offer** If you are an Eligible Delta Shareholder and wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Invitation and access the Priority Offer website at: www.computersharecas.com.au/bm1priorityoffer. **Broker Firm Offer** If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your invitation to participate. **Institutional Offer** The Company and the Joint Lead Managers will invite certain Institutional Investors to bid for Shares in the Institutional Offer.	Sections 6.6(b), 6.7(b) and 6.8(a)
When can I sell my	It is expected that trading of the Shares on ASX will commence on or around Monday, 14 July 2025.	Section 6.5

Topic	Summary	More Information
Shares on the ASX?	It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise.	
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful Applicants under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded.	Important Notices
Where can I find out more information about this Prospectus or the Offer?	If you have any questions in relation to the Offer or this Prospectus, contact the Company at its registered address during normal business hours. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.	Important Notices, Key Dates and Section 6.5

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2 Company Overview

2.1 Introduction

Ballard is an unlisted Australian public company that was incorporated in the state of Western Australia on 13 March 2025 as a Subsidiary of Delta. Since incorporation, Ballard has had a minimal level of operations and has not earned any revenue nor incurred any significant expenses from its activities.

Ballard, through its wholly owned Subsidiary Mt Ida AU, acquired the Gold Asset from Delta pursuant to the terms and conditions of the Mineral Rights Deed.

The "**Gold Asset**" comprises the rights, entitlement and interests conferred by the Tenements, which form part of Delta's Mt Ida Project, insofar as they relate to Gold (including, the rights to explore and mine for Gold on the area of land covered by the Tenements from time to time). The Directors note that Mt Ida AU is not the registered holder of the Tenements but holds contractual rights to explore for and mine for Gold on the Tenements, which introduces specific risks. Refer to Sections 2.2(a) and 7.1(b) for further information on the Mineral Rights Deed and Section 4 for further details of the risks associated with an investment in the Company.

At Listing, the Gold Asset will be Ballard's primary asset. The Gold Asset covers 1,518 km^2 of rights to explore for Gold at the Mt Ida Project, which is located approximately 100km northwest of Menzies in the Goldfields region of Western Australia. The Gold Asset resides on six granted mining leases and is approved for open pit and underground mining at Baldock, which hosts the majority of the high-grade gold Mineral Resource at the Mt Ida Project. The Mt Ida Project is currently fully permitted for mining activities with an approved Mining Proposal, Mine Closure Plan and Water Abstraction License and there are no current Native Title Claims.

Refer to schedule 1 of the Solicitor's Tenement Report in Attachment C for an overview of all of the Tenements.

Figure 1 below illustrates the location of the Gold Asset.



Figure 1: Location of the Gold Asset

Further details of the Gold Asset are detailed in:

(a) sections 3.5 – 3.9 (inclusive) and 4 of the Independent Technical Expert Report in Attachment B which:

(i) provides a summary of the regional and local geology and historical exploration at the Gold Asset; and

(ii) considers the exploration programs proposed by Ballard, the styles of mineralisation being targeted and the exploration potential of the Gold Asset; and

(b) the Solicitor's Tenement Report in Attachment C, which considers the legal status, title and ownership of the Tenements.

2.2 Gold Asset Summary and Locations

(a) Overview

The Gold Asset is located in central Western Australia within the Goldfields-Esperance region, located approximately 540km northeast of Perth, 200km northwest of Kalgoorlie-Boulder and approximately 100km northwest of Menzies. The Gold Asset currently comprises the following deposits as depicted in Figure 2 below:

(i) Baldock deposit;

(ii) Kestrel deposit;

(iii) West Knell deposit;

(iv) Bombay deposit;

(v) Golden Vale deposit; and

(vi) Jupiter deposit.

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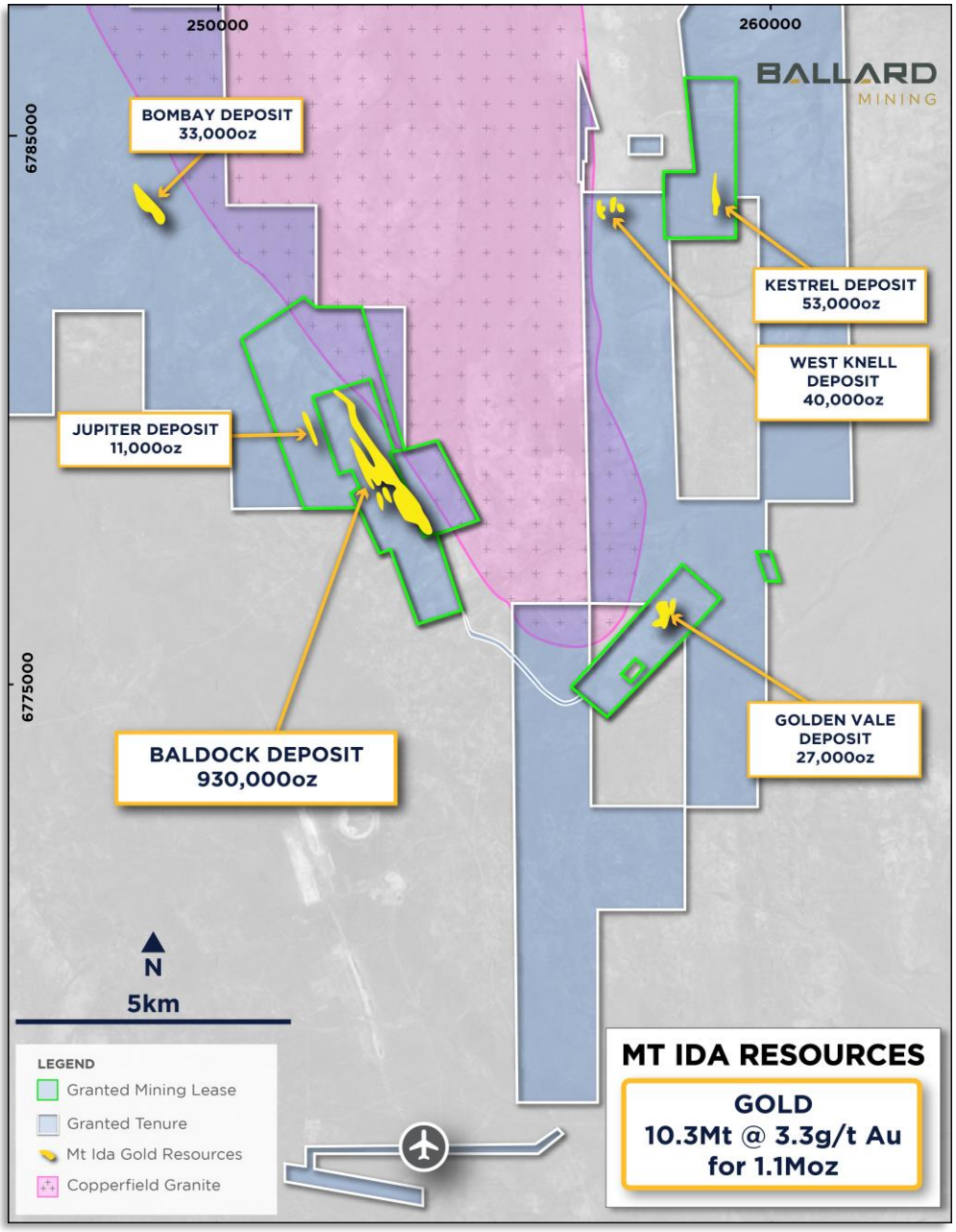

Figure 2: Location of the Gold Asset deposits

The Gold Asset is in a well-established mining region near transport, energy and camp infrastructure. The Company has applied for a works approval from the Department of Energy, Mines, Industry Regulation and Safety in respect of a 1.5Mtpa process plant and tailings storage facility. In addition, the metallurgical test work supports free milling, presents as non-refractory and is amenable to conventional carbon in leach (CIL) processing.

Ballard's interest in the Gold Asset is held pursuant to the Mineral Rights Deed whereby Ballard (through its wholly owned Subsidiary, Mt Ida AU) has the contractual right to explore for and mine Gold on the Tenements. Given that neither Ballard nor Mt Ida AU are the registered holders of the Tenements, Ballard will rely on Mt Ida Lithium and Delta to comply with their various obligations under the Mineral Rights Deed, including to keep the Tenements in good standing and free from forfeiture. If any of these contractual obligations are not complied with as and when required, then in addition to any other remedies that may be available to Ballard (including, Mt Ida AU's rights to step in to remedy Tenement breaches), this could result in the reduction or forfeiture of Ballard's interest in the Gold Asset if any Tenements are forfeited or extinguished due to any non-

compliance with the Tenement conditions. Furthermore, if Mt Ida AU breaches any of its obligations under the Mineral Rights Deed or becomes subject to an insolvency event, or if there is any breakdown of relationship between Ballard and Delta, this could result in the termination of the arrangements with Mt Ida Lithium, loss of access to the Mt Ida Project, disputes and/or litigation, all of which could have a material adverse effect on Ballard's financial position, operations, activities or prospects. The ability of Ballard to achieve its stated objectives will depend on the continued performance by the counterparties to the Mineral Rights Deed of their contractual obligations. Refer to Section 7.1(b) for further information regarding the Mineral Rights Deed and Section 4 for further details of the risks associated with an investment in Ballard.

(b) **Location and access**

The Gold Asset is located in the Eastern Goldfields of Western Australia, approximately 100km by road northwest of Menzies and 225km by road from Kalgoorlie-Boulder. The main regional centre is Kalgoorlie-Boulder, which is serviced by several flights throughout the day from Perth.

An existing airstrip at Bottle Creek Aerodrome is located approximately 12km south of the Gold Asset, which is currently utilised by a neighbouring mine and is available for use by Ballard.

Access to the area is gained from Kalgoorlie–Boulder via the Goldfields Highway. From Menzies, the road is northwest along the sealed Menzies North West Road for ~60km, then a right turn and northbound onto the Mount Ida Road. The 40km via Mt Ida Road is a high-quality unsealed road, suitable for heavy vehicles.

From Leonora, the Gold Asset can be accessed via the Leonora–Mt Ida Road (~80 km).

The shire-maintained Snake Hill Road runs through the project area, allowing access to most areas. Mt Ida Lithium has received the necessary approvals to realign this road as to not affect mining operations and/or impact public access through the area. Such approvals will be transferred to Mt Ida AU. Station fence lines and exploration grid tracks provide secondary access throughout the project area.

The Gold Asset straddles the Perrinvale and Riverina pastoral leases with E 29/944-I in the northeast of the Gold Asset located on Sturt Meadows pastoral lease and cover parts of the historical Mt Ida and Copperfield town sites.

The Gold Asset is accessible via the Goldfields Highway at Menzies, followed by the Menzies North West Road and the Mt Ida Road. These routes provide a suitable route for hauling ore to nearby processing facilities.

An approved Mt Ida Road realignment bypasses proposed mining areas to ensure uninterrupted transportation logistics while minimising interactions between public and mining operations.

(c) **Infrastructure**

Pursuant to the Mineral Rights Deed, Ballard will have access to the Mt Ida camp, which is the centre for exploration activities, and the site layout is located around the Baldock deposit. Currently, the camp consists of:

(i) an accommodation village consisting of rooms and recreational facilities;

(ii) offices for technical staff;

(iii) a coreyard facility;

(iv) site roads that connect site buildings and maintenance areas accessed from the Mt Ida Road;

(v) bore water supply from the Timoni Shaft – clean water for equipment cleaning is sourced from a series of pastoral bores; and

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(vi) equipment servicing and laydown area.

It is proposed that the existing camp will be upgraded to accommodate the additional operations personnel and buildings required, within the same footprint of the existing camp.

(d) **Water supply and management**

A groundwater abstraction licence (No. GWL208437(5)) allows Delta to draw 1,270,000kL per year from fractured rock aquifers for dust suppression, exploration drilling activities and mine camp Reverse Osmosis needs. This licence is valid until 2033. Subject to the receipt of the relevant approvals, and pursuant to the Mineral Rights Deed, Ballard will be entitled to extract groundwater for the purposes of its exploration activities utilising Delta's groundwater abstraction licence.

Hydrological assessments will ensure stormwater runoff is managed through sedimentation ponds, creek diversions, and flood protection measures.

(e) **Waste management**

Mt Ida Lithium has an approved putrescible landfill site for disposing of general operational waste. Mt Ida AU is entitled to use this landfill site pursuant to the Mineral Rights Deed. Hydrocarbons are stored appropriately and collected via an approved third-party contractor and disposed off-site as per the regulations. Waste rock generated during mining will be stored in approved waste rock landforms.

The Gold Asset incorporates the blending of 500kt of historical tailings (0.5 g/t Au) with fresh rock during Gold ore processing, reducing legacy environmental risks at the site.

(f) **Geology and gold mineralisation**

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

In the southern hinge region, the Kurrajong antiform is separated into two subsidiary antiforms by a minor synform. The antiforms have been referred to as the Copperfield antiform in the east and the Timoni antiform in the west.

The subsequent synform between the two has been termed the Unexpected Synform. The synform is truncated by a major north-northwest trending fault termed the Unexpected Fault; the fault is interpreted to represent a reverse fault that has developed late in the deformation process on the steep overturned eastern limb of the Timoni antiform. It is these zones of relative tension that are interpreted as presenting a suitable structure for the focus of vein formation and also present an ideal structural position for subsequent Gold deposition.

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

(i) Copperfield Granite;

(ii) Dick Amphibolite;

(iii) Anorthosite;

(iv) Central Amphibolite;

(v) Unexpected Ultramafic; and

(vi) Timoni Amphibolite.

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

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

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

(A) form in shear zones that dip steeply to the southwest and associated flat southwest dipping shear zones that form between the steeper shear zones;

(B) associated with quartz veining, silica alteration of country rock, sulfide development;

(C) range in thickness from about 0.5m to 12m; and

(D) Gold as fine free Gold coating sulfide species, dominantly pyrrhotite, chalcopyrite and pyrite.

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

The Mineral Resources are located within M 29/2, M 29/165, M 29/422 and E 29/640. Refer to the Solicitor's Tenement Report in Attachment C for further information on the legal status, title and ownership of the Tenements.

(g) **Previous exploration**

Recent exploration undertaken in respect of the Gold Asset includes:

(i) over 423 reverse circulation (**RC**) drillholes, 65 RC with diamond tails, and 43 diamond drillholes totalling more than 78,000m;

(ii) evaluation of both lithium-bearing pegmatites and Gold-bearing orebodies around Baldock and Golden Vale; and

(iii) updates to the initial Mineral Resource estimate.

On 30 January 2025, Delta announced that it was undertaking a $5-6 million exploration drilling program at the Mt Ida Project with a target to grow the current gold Mineral Resource beyond 1 million ounces for genuine standalone scale. This was the first program primarily targeting the gold resource since Delta's acquisition of the Mt Ida Project in 2021. The majority of previous drilling that has been undertaken at the Mt Ida Project has been focused on lithium-caesium-tantalum mineralisation which also intercepted gold lodes due to their spatial relationship with the pegmatites.

Delta's four-stage drill program consisted of approximately 35-40,000 drill metres including both RC and diamond drilling at Baldock, then regional RC drilling across the wider Mt Ida Project tenure including Kestrel and Golden Vale.

(h) **Mineral Resource estimates**

The total Mineral Resources at the Gold Asset are 10.31Mt at a grade of 3.33 g/t Au containing 1,102 koz gold metal, as of April 2025 (refer to the table below for further information). The Mineral Resources are divided geographically into six deposits, plus

tailings. Cut-off grades range from 0.5 g/t Au for open pit to 1.5 g/t Au for underground deposits. Tailings are reported at zero cut-off.

The table below details the current Mineral Resource estimate at the Gold Asset. Refer to Attachment A for a summary of the material information relating to the Mineral Resource estimate for the purposes of Listing Rule 5.8.1.

Cut off	Deposit	Indicated			Inferred			Total		
		Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)	Tonnes (000s)	Grade g/t Au	Ounces (000s)
Open cut Au 0.5 g/t	Baldock	2,600	4.5	365	1,570	3.6	200	4,120	4.2	563
	Kestrel	-	-	-	940	1.6	48	940	1.6	48
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay	-	-	-	711	1.3	30	711	1.3	30
	West Knell	-	-	-	238	3.3	25	238	3.3	25
	Jupiter	-	-	-	50	1.7	3	50	1.7	3
0.0 g/t Au Cut off	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground 1.5 g/t Au	Baldock	242	4.8	37	2,610	4	338	2,850	4	368
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Golden Vale	-	-	-	-	-	-	-	-	-
	Bombay	-	-	-	30	3	3	30	3	3
	West Knell	-	-	-	192	2.4	15	192	2.4	15
	Jupiter	-	-	-	90	2.7	8	90	2.7	8
All	Baldock	2,840	4.5	402	4,220	3.9	532	7,000	4.1	930
	Kestrel	-	-	-	1,000	1.7	53	1,000	1.7	53
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay	-	-	-	740	1.4	33	740	1.4	33
	West Knell	-	-	-	420	2.9	40	420	2.9	40
	Jupiter	-	-	-	140	2.3	11	140	2.3	11
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
	Total	**2,840**	**4.5**	**402**	**7,500**	**3**	**699**	**10,310**	**3.33**	**1,102**

Notes:

1. Rounding may result in discrepancies in the totals.
2. Cut-off grades are based on Gold only and range from 0.5 g/t for open pit to 1.5 g/t for underground mines and zero cut-off for tailings.

(i) **Proposed exploration strategy**

The Company will embark on a dedicated exploration strategy with an approximate 50,000m drill program. Target areas are the 13km prospective strike north of Baldock and the 13km prospective strike on the eastern side of the Copperfield granite which hosts the West Knell and Kestrel deposits.

Based on the exploration results and prospectivity work undertaken to date at the Gold Asset, the Company has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised pursuant to the IPO Offer as detailed in Section 2.10.

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The next phase in the Company's strategy is to move towards further mining studies including a definitive feasibility study on the initial baseload from Baldock. In order to achieve this, the Company is proposing to undertake a 50,000m exploration drill program across the 26km of continuous underexplored shear zones and an infill and extensional drill program of 85,000m at Baldock. The main objective is to increase the confidence and build upon current Indicated Mineral Resource estimates. Drilling will target the core resources in the immediate Baldock area, primarily lodes 090, 100, 110 and 140 which comprise 57% of the Baldock Mineral Resource estimate. Refer to Section 2.7 for further information regarding Ballard's proposed exploration strategy at the Gold Asset.

2.3 Corporate Structure

While Ballard is currently a wholly owned Subsidiary of Delta, upon Listing, Ballard will no longer be a wholly owned Subsidiary of Delta. Following completion of the Offer, Delta will retain a substantial shareholding in Ballard. Refer to Section 2.6 for further information regarding the substantial Shareholders of the Company following completion of the Offer.

Following completion of the Offer, Ballard's corporate structure will be as depicted in Figure 3 below.



Figure 3: Ballard Corporate Structure

2.4 Delta In-specie Distribution

On 15 May 2025, Ballard's parent company, Delta, announced that it proposed to:

(a) spin-out the Gold Asset to the Company; and

(b) undertake an in-specie distribution of 63,669,413 Shares held by Delta (**In-specie Shares**) to Eligible Delta Shareholders or to the Sale Agent in respect of Ineligible Delta Shareholders (**In-specie Distribution**),

in conjunction with Ballard undertaking the Offer the subject of this Prospectus.

Pursuant to the In-specie Distribution, Eligible Delta Shareholders (other than Ineligible Delta Shareholders) will receive their pro rata entitlement to In-specie Shares on the basis of one Share for every 11.25 Delta Shares held on the In-specie Record Date. The In-specie Shares that Ineligible Delta Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible Delta Shareholders and, instead, will be transferred to and sold by the Sale Agent on behalf of the Ineligible Delta Shareholder in accordance with the Sale Facility and the proceeds of such sale will be remitted to the Ineligible Delta Shareholders. Refer to the Delta Notice of Meeting (defined below) for further information regarding the operation of the Sale Facility.

Approximately 28,920,453 In-specie Shares to be transferred to substantial Delta Shareholders will be subject to voluntary escrow. This assumes that the Company has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date. Refer to Section 6.13 for further information.

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The In-specie Distribution is subject to the approval of Delta Shareholders under the Corporations Act (**Delta Approvals**).

Delta Shareholders will be separately provided with further information regarding the In-specie Distribution and Delta Approvals in the Delta notice of meeting prepared and distributed by Delta on or around Friday, 30 May 2025 (**Delta Notice of Meeting**).

2.5 **Capital Structure**

Ballard's indicative capital structure on a post-Offer basis is detailed below:

Description	Shares at Minimum Subscription	Shares at Maximum Subscription
On issue at the Prospectus Date[1]	100	100
In-specie Shares to be transferred to Eligible Delta Shareholders, or the Sale Agent in respect of Ineligible Delta Shareholders, pursuant to the In-specie Distribution[2]	63.7 million	63.7 million
To be retained by Delta[3]	156.3 million	156.3 million
To be issued under the Priority Offer[4]	20 million	20 million
To be issued under the Other Offer[5]	80 million	100 million
TOTAL	**320 million**	**340 million**
Incentive Performance Rights to be issued to Executive Directors and senior management[6]	10.5 million	10.5 million
Incentive Options to be issued to Non-Executive Directors[7]	5 million	5 million
Advisor Options[8]	2 million	2 million

Notes:

1. 100 Shares issued to Delta upon incorporation of Ballard.

2. Transfer to be made pursuant to the terms of the In-specie Distribution (refer to Section 2.4 for details). Assumes each Eligible Delta Shareholder will receive one Share for every 11.25 Delta Shares they hold as at the In-specie Record Date pursuant to the In-specie Distribution. In-specie Shares that Ineligible Delta Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible Delta Shareholders and, instead, will be transferred to and sold by the Sale Agent on behalf of the Ineligible Delta Shareholder in accordance with the Sale Facility. Refer to the Delta Notice of Meeting for further information regarding the operation of the Sale Facility.

3. Post-completion of the Demerger and the Listing, Delta will retain approximately 49% shareholding at the Minimum Subscription, or approximately 46% shareholding at the Maximum Subscription, in the

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Company. Delta's shareholding in Ballard will be subject to escrow for a period of 24 months from the date the Shares are admitted to quotation on the Official List.

4. Issue to be made pursuant to the terms of the Priority Offer (refer to Section 6.6 for details).

5. Issue to be made pursuant to the terms of the Other Offer (refer to Sections 6.7 and 6.8 for details).

6. Incentive Performance Rights to be issued to Executive Directors and members of senior management of Ballard. Refer to Section 6.11 for further information regarding the Incentive Performance Rights to be issued to the Executive Directors and members of senior management.

7. Incentive Options to be issued to Non-Executive Directors. Refer to Section 6.10 for further information regarding the Incentive Options to be issued to the Non-Executive Directors.

8. Advisor Options to be issued to Argonaut as corporate advisor to Ballard. Refer to Section 6.12 for further information regarding the Advisor Options to be issued to Argonaut.

Ballard reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Incentive Plan.

The maximum number of securities proposed to be issued under the Incentive Plan within the three-year period from the date of Listing is indicatively proposed to be 32,000,000 additional securities in Ballard (excluding the Incentive Performance Rights and Incentive Options to be granted to Directors and management under Sections 6.10 and 6.11). However, this figure is only an estimate and there are no agreements to issue such additional 32,000,000 securities, as at the Prospectus Date. That maximum number is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan, but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of additional securities in Ballard during the three years from Listing, without utilising the Company's 15% placement capacity under ASX Listing Rule 7.1.

Ballard additionally reserves the right to also utilise its 15% annual placement capacity under ASX Listing Rule 7.1 after Listing, and to seek Shareholders' approval to issue further securities from time to time.

Ballard's free float at the time of Listing will not be less than 20%.

2.6 Substantial Shareholders

Ballard is presently a wholly owned Subsidiary of Delta and therefore Delta holds 100% of the issued capital of Ballard.

The substantial Shareholders of Ballard will ultimately depend on which, and to what extent, investors participate in the IPO Offer, that will not be determined until the completion of the IPO Offer. The Directors note that major Delta Shareholders may become major Shareholders following the In-specie Distribution and if they participate in the IPO Offer.

As at the Prospectus Date and based on the In-specie Distribution alone, none of the substantial Delta Shareholders (other than Lithium Resources Operations Pty Ltd (**Lithium Resources Operations**) (and its controller, Mineral Resources Limited (**MinRes**))) will be substantial Shareholders, unless and to the extent they elect to participate in the IPO Offer. As at the Admission Date, based on the In-specie Distribution alone and assuming MinRes does not participate in the IPO Offer, Lithium Resources Operations (and its controller, MinRes) will be the registered holder of 4.55% of the Shares on issue at the Minimum Subscription, and 4.28% at the Maximum Subscription.

Under section 606 of the Corporations Act, a person cannot acquire a Relevant Interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). The basis of allocation of Shares under the IPO Offer will be determined by Ballard and the Joint Lead Managers, except that Shares will not be allocated to an eligible Applicant if doing so would breach section 606 of the Corporations Act.

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Based on the information known as at the Prospectus Date, the following persons are expected to have a Relevant Interest in 5% or more of the Shares on issue (assuming completion of the In-specie Distribution):

Substantial Holder	Delta	MinRes[1]
Registered Shareholding	156,330,587	14,567,986[2]
Registered Shareholding based on Minimum Subscription (undiluted) (%)	48.9	4.55
Registered Shareholding based on Maximum Subscription (undiluted) (%)	46	4.28
Relevant Interest in Shares	185,251,040[3]	170,898,573[2,4]
Relevant Interest in Shares based on Minimum Subscription (undiluted) (%)	57.89	53.4
Relevant Interest in Shares based on Maximum Subscription (undiluted) (%)	54.49	50.26

Notes:

1. MinRes will hold its shareholding in Ballard through its wholly owned Subsidiary, Lithium Resources Operations.
2. Assumes MinRes will not participate in the IPO Offer.
3. Comprises Delta's Relevant Interest as the registered holder of its retained shareholding in Ballard, and Delta's deemed Relevant Interest in the Shares the subject of the voluntary escrow deeds entered into, or proposed to be entered into prior to the Admission Date, between Ballard and each of the Escrowed Parties by virtue of section 608(3)(a) of the Corporations Act. This assumes that Ballard has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date. Refer to Sections 6.13 and 7.1(e) for further information.
4. Comprises MinRes' deemed Relevant Interest in the Shares held by Delta by virtue of section 608(3)(a) of the Corporations Act and its Relevant Interest as the registered holder of its entitlement to the In-specie Shares.

The Directors note that Delta, due to its 48.9% shareholding at the Minimum Subscription, and approximately 46% shareholding at the Maximum Subscription, in Ballard, being above 20%, will be deemed to have a Relevant Interest in any Shares that Ballard has a Relevant Interest in, which will include for the purposes of substantial sha reholding requirements, but not the takeover prohibitions under the Corporations Act, the Shares the subject of the voluntary escrow deeds entered into, or proposed to be entered into, between Ballard and each of the Escrowed Parties prior to the Admission Date pursuant to section 608(3)(a) of the Corporations Act.

The Directors note that MinRes, as a Delta Shareholder, will be entitled to receive Shares through the In-specie Distribution and will be entitled to participate in the Priority Offer. Due to its 22.88% substantial shareholding in Delta, being above 20%, MinRes will be deemed to have a Relevant Interest in any Shares held by Delta pursuant to section 608(3)(a) of the Corporations Act. At the point in time when the Shares are transferred to Eligible Delta Shareholders under the In-specie Distribution (or to the Sale Agent in respect of Ineligible Delta Shareholders) and the Shares are issued pursuant to the IPO Offer, which will happen contemporaneously, Ballard will become a Chapter 6 entity under the Corporations Act for the first time. MinRes' initial Relevant Interest in Ballard will depend on the number of Shares MinRes is entitled to receive through the In-specie Distribution in its own capacity and Delta's registered shareholding in Ballard and, assuming no further participation in the IPO Offer, will represent a Relevant Interest (including its deemed Relevant Interest through its shareholding in Delta) of approximately 53.4% based on the Minimum Subscription and approximately 50.26% based on the Maximum Subscription. At no time has or will the In-specie Distribution or the IPO Offer result in MinRes acquiring or subscribing for Shares after Ballard qualifies and becomes subject to the prohibitions under Chapter 6 of the Corporations Act.

Both Delta and MinRes will be required to file a substantial shareholder notice in respect of their respective Relevant Interests (including its deemed Relevant Interest) in Ballard.

MinRes does not control Delta, nor does Delta control Ballard and hence section 608(3)(b) of the Corporations Act is not considered relevant in determining the Relevant Interests of either MinRes or Delta in Ballard or its Shares.

2.7 Business Model and Proposed Exploration Strategy

Ballard's primary focus will be Gold exploration and development with an initial focus on the Gold Asset. Subject to the results of exploration activities, technical studies and the availability of suitable funding, Ballard aims to progressively transition from being a junior explorer / developer to exploiting the value of the Gold Asset by undertaking project development, construction and mining activities through:

(a) conducting further exploration activities at the Gold Asset to grow the Mineral Resource in size and confidence;

(b) undertaking economic and technical assessments of the Gold Asset in line with standard industry practice (for example, the completion of a definitive feasibility study);

(c) subject to the results studies referred to above, undertaking project development and construction activities;

(d) ultimately exploiting the Gold Asset through mining operations; and

(e) reviewing other business development opportunities, including joint venture arrangements and other new mineral projects.

Refer to Section 2.10 for further details of the use of funds.

If any of the Tenements underlying the Gold Asset are deemed economically viable, Ballard may then develop a plan to extract the resources from the ground, which may involve building a mine, developing processing facilities, and establishing supply chain networks to transport the minerals to manufacturers, subject to compliance with the Mineral Rights Deed. Refer to Section 7.1(b) for further information on the Mineral Rights Deed.

If, after completion of the exploration programs proposed post-Listing, a Tenement is assessed to be unlikely to host an economic deposit, then the rights to explore for Gold in respect of that Tenement may be divested and new projects may be pegged or acquired. Ballard will also continue to assess and review other opportunities for tenement applications or acquisitions and, where deemed appropriate or in the interests of Shareholders, Ballard may expand its portfolio of projects by acquiring additional tenements or mineral rights.

2.8 Key dependencies of Ballard's business model

On completion of the Listing, Ballard will be a mineral exploration and development company that is listed on the ASX. The key dependencies for Ballard to meet its objectives are:

(a) the success of planned exploration activities to grow the Mineral Resource in size and confidence;

(b) the success of planned economic and technical assessments of the Gold Asset with respect to material modifying factors such as metallurgy and geotechnical;

(c) the ongoing access to capital for exploration and development at the Gold Asset;

(d) Mt Ida Lithium maintaining title to the Tenements;

(e) there being sufficient worldwide demand for Gold;

(f) the market price of Gold products remaining higher than the Company’s costs of any future production (assuming successful development by the Company);

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(g) maintaining existing (and securing additional) necessary consents and approval required to carry out exploration and development activities;

(h) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and

(i) minimising environmental impacts and complying with environmental and health and safety requirements.

2.9 **What are Ballard's objectives and growth strategy?**

Ballard's broad objective and primary focus is to create and sustain Shareholder value through the exploration and development of Gold deposits at the Gold Asset.

Ballard plans to achieve this objective by discovering and developing high value Gold deposits through the application of advanced techniques for identification of highly prospective regions and cost-effective evaluation of the Gold Asset, narrowing down rapidly and cost effectively to drill test well defined targets.

Although Ballard's immediate focus will be on the Gold Asset, Ballard will also consider other business development opportunities, including joint venture arrangements and other new mineral projects, for the benefit of its Shareholders as and when appropriate, which may require additional funding. No such joint ventures or acquisitions have been identified by the Board as at the Prospectus Date.

2.10 **Proposed use of funds**

Following Listing, it is anticipated that the following funds will be available to Ballard:

Source of Funds	$ (Minimum subscription)	$ (Maximum subscription)
Existing cash reserves and cash equivalents at the Prospectus Date [1]	4 million	4 million
Proceeds from the IPO Offer (before costs)	25 million	30 million
TOTAL FUNDS AVAILABLE	**29 million**	**34 million**

Note:

1. Delta has provided an unsecured, interest-free Facility to Mt Ida AU up to a maximum of $4 million. Refer to Section 7.1(a)(viii) for further information regarding the Facility.

Ballard proposes to use funds raised from the IPO Offer, together with other sources of funds available, over the first two years following Listing towards working capital, repayment of the Facility and to fund further exploration of the Gold Asset to grow the Mineral Resource estimate in size and confidence, advance metallurgical and geotechnical studies and progress with feasibility work for a standalone processing plant, as well as to cover the costs of the Company's application for admission to the Official List and other expenses.

The below table is a statement of current intentions as of the Prospectus Date. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the IPO Offer (assuming Minimum Subscription) will enable two years of operations. It should be noted that Ballard may not be fully self-funding

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through its own operational cash flow at the end of this period. Accordingly, Ballard may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding (including placements and other equity raisings) where appropriate. Future capital needs will also depend on the success or failure of the exploration programs planned for the Gold Asset. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Gold Asset or to capitalise on acquisition opportunities in the resources sector. The below tables highlights the intended use of funds raised for exploration and administration:

Item	Year 1		Year 2	
	Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
	($ million)	($ million)	($ million)	($ million)
Resource Drilling[1]	6.5	8.0	0	0
Exploration Drilling[1]	3.25	4.0	3.25	4.5
Studies	2.5	2.5	0	0.5
Rents, Rates, Staff	1.5	2	1.5	2
Loan Repayment[2]	4	4	0	0
Stamp Duty[3]	0	0	2.6	2.6
Working capital	0.8	0.8	0.8	0.8
Costs of IPO and Listing and other expenses (including of the Demerger)	2.3	2.3	0	0
Total	**20.85**	**23.6**	**8.15**	**10.4**

Notes:

1. There is typically a 12–18-month lag between the Mineral Resource estimate and the declaration of the Ore Reserve to allow for at least a pre-feasibility level of study to be completed. The exploration program for year 2 will depend on the results of the year 1 program and may be revised or varied in accordance with those results.

2. Delta has provided an unsecured, interest-free Facility to Mt Ida AU up to a maximum of $4 million. Refer to Section 7.1(a)(viii) for further information regarding the Facility.

3. The Company has sought a pre-transaction ruling from RevenueWA to confirm the total stamp duty amount payable by the Company in respect of the Demerger.

4. Any minor summation inconsistencies are due to rounding.

Refer to section 4 of the Independent Technical Expert Report for further information on the proposed use of funds and proposed work.

The Directors consider that following Listing, Ballard will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus and that Ballard satisfies the assets test in ASX Listing Rule 1.3 on the basis that it has commitments to spend at least 50% of its cash and assets in a form readily convertible to cash. However, it should be noted that an investment in Ballard is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 4.

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3 Financial Information

3.1 Introduction

This Section outlines the financial information of the Company and Mt Ida AU. As the Company was only incorporated on 13 March 2025, the Company currently has a minimal level of operations and has not earned any revenue nor incurred any significant expenses from its activities.

The Independent Limited Assurance Report contained in this Section 3 sets out in its appendices:

(a) historical financial information for the Mt Ida AU comprising:

(i) the reviewed historical statements of profit or loss and other comprehensive income, and statement of cash flows for the half-year ended 31 December 2024 (and comparatives for the half-year ended 31 December 2023);

(ii) the audited historical statements of profit or loss and other comprehensive income, and statement of cash flows for the period from incorporation on 16 December 2022 to 30 June 2023, and the year ended 30 June 2024; and

(iii) the reviewed historical statement of financial position as at 31 December 2024,

(together, the **Historical Financial Information**); and

(b) pro forma historical financial information for Ballard comprising the pro forma historical statement of financial position as at 31 December 2024 (the **Pro Forma Historical Financial Information**).

The Historical Financial Information and Pro Forma Historical Financial Information together form the **Financial Information**. Investors are urged to read the Independent Limited Assurance Report contained in this Section 3 in full.

3.2 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are only at the exploration stage and are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

3.3 Dividend Policy

The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities in respect of the Gold Asset.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors if and when the Company proceeds to development and production of the Gold Asset. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company has no dividend reinvestment plan.

3.4 Company tax status and financial year

The Company will be subject to tax at the Australian corporate tax rate. The Company's financial year for taxation purposes ends on 30 June.

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Ballard Mining Limited

Independent Limited Assurance Report

28 May 2025

Table of contents

1. Introduction 2
2. Scope 3
3. Directors' responsibility 4
4. Our responsibility 4
5. Conclusion 5
6. Subsequent Events 5
7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position 7
8. Independence 8
9. Disclosures 8

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28 May 2025

The Directors

Ballard Mining Limited

Level 2, 18 Richardson Street

West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Ballard Mining Limited (**'Ballard'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Ballard, for the Initial Public Offering (**'IPO'**) of shares in Ballard, for inclusion in the Prospectus to be prepared by the directors of Ballard.

Ballard was incorporated on 13 March 2025 as a wholly owned subsidiary of Delta Lithium Limited (**'DLI'**) to effect the proposed Demerger of DLI's Gold Assets held within Mt Ida Lithium Pty Ltd (**'Mt Ida Lithium'**), a wholly owned subsidiary of DLI. On 3 February 2025, Mt Ida AU Pty Ltd (**'Mt Ida AU'**) entered into a Gold Mineral Rights Deed (**'Mineral Rights Deed'**), which was subsequently amended and restated on 14 May 2025 (**'Amended Mineral Rights Deed'**) with Mt Ida Lithium and DLI pursuant to which Mt Ida Lithium granted Mt Ida AU all of the rights, entitlements and interests conferred by the tenements insofar as they relate to gold (**'Gold Rights'**). Consideration for the acquisition of the Gold Rights is taken to be the definition of Consideration as per the Demerger Deed (defined below), being 220,000,000 fully paid ordinary shares in the Company (**'Shares'**) that Ballard is to issue to DLI.

As part of and as a preliminary step to effect the Demerger the Company, Mt Ida AU and DLI entered into a Demerger Deed on 14 May 2025 (**'Demerger Deed'**) whereby DLI agreed to sell, and the Company agreed to purchase Mt Ida AU (**'Sale Shares'**) which amongst other considerations, includes Mt Ida AU's contractual rights to and beneficial ownership of the Gold Rights in connection with the Amended Mineral Rights Deed. The sale and purchase of Mt Ida AU from DLI to the Company completed on 22 May 2025, while the Company remains a wholly owned subsidiary of DLI.

As consideration for the demerger and acquisition of the Gold Rights, Ballard will issue 220,000,000 Shares in the Company to DLI of which DLI will, subject to shareholder and other approvals, provide

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its shareholders with an in-specie distribution of approximately 63,669,413 Shares to existing DLI shareholders at a ratio of one Company Share for every 11.25 DLI shares held at the record date (**'In-specie Distribution'**). As part of the proposed transaction, the Company will also offer a pro-rata priority offer of up to 20,000,000 Shares at an issue price of $0.25 per Share to existing DLI shareholders to raise $5,000,000 before costs (**'Priority Offer'**).

Broadly and including the Priority Offer, the Prospectus will offer between 100,000,000 Shares and 120,000,000 Shares at an issue price of $0.25 (**'Offer Price'**) each to raise between $25,000,000 and $30,000,000 before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 100,000,000 Shares to raise $25,000,000 before costs (**'Minimum Subscription'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus and DLI's notice of meeting to be dispatched to its shareholders as part of the Demerger (**'Notice of Meeting'**). We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

You have requested BDO to review the following historical financial information (together the '**Historical Financial Information**') of Mt Ida AU included in the Prospectus:

- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Mt Ida AU for the half-year ended 31 December 2024 (and comparatives for the half-year ended 31 December 2023);
- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Mt Ida AU for the period from incorporation 16 December 2022 to 30 June 2023, and year-ended 30 June 2024; and
- the reviewed historical Statement of Financial Position of Mt Ida AU as at 31 December 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Mt Ida AU for the half-year ended 31 December 2024 (and comparatives for the half-year ended 31 December 2023), and the audited financial reports for the financial period from incorporation 16 December 2022 to 30 June 2023, and year-ended 30 June 2024, which was reviewed and audited by KPMG in accordance with the Australian Auditing Standards. KPMG issued an unmodified audit opinion and review conclusion on the financial reports. In each of the audit and review conclusions, KPMG issued an emphasis of matter relating to the

basis of preparation and restriction of use and distribution. However, the audit and review conclusions were not modified in respect of this matter.

Ballard is a newly incorporated entity that has limited operating history or financial statements, and accordingly Ballard only has management accounts for the period from incorporation on 13 March 2025 to the date of this Report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the '**Pro Forma Historical Financial Information**') of the Company included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2024.

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Company and Mt Ida AU, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the event or transaction to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Ballard to illustrate the impact of the event or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 31 December 2024. As part of this process, information about Mt Ida AU's financial position has been extracted by Ballard from Mt Ida AU's financial statements for the period ended 31 December 2024.

3. Directors' responsibility

The directors of Ballard are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

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Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Mt Ida AU for the half-year ended 31 December 2024 (and comparatives for the half-year ended 31 December 2023);
- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Mt Ida AU for the period from incorporation 16 December 2022 to 30 June 2023, and year-ended 30 June 2024; and
- the reviewed historical Statement of Financial Position of Mt Ida AU as at 31 December 2024.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of the Company as at 31 December 2024,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma Statement of Financial Position reflects the following events that have occurred subsequent to 31 December 2024:

- On 14 May 2025, Mt Ida AU entered into an Amended Mineral Rights Deed with Mt Ida Lithium, DLI and Ballard pursuant to which Mt Ida Lithium granted Mt Ida AU all of the rights, entitlements and interests conferred by the tenements insofar as they relate to the Gold Rights. Under the Amended Mineral Rights Deed, the deemed value for the initial acquisition costs relating to the Gold Rights was determined to be $50,000,000 which upon initial recognition has been reflected as an increase in Capitalised Exploration and Evaluation Expenditure, with a corresponding increase to Borrowings;
- In addition to the initial acquisition costs and prior to execution of the Amended Mineral Rights Deed, Mt Ida Lithium and DLI incurred an additional $3,697,825 of Capitalised Exploration and Evaluation Expenditure on the Gold Rights. On execution of the Amended Mineral Rights Deed, the cost of these additions was acquired by Mt Ida AU and has been reflected as an increase in Capitalised Exploration and Evaluation Expenditure and

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corresponding gain in Accumulated Losses (on the basis these assets were acquired for nil consideration);

- Subsequent to the acquisition of the Gold Rights, in the period from 1 January 2024 to 30 April 2025 Mt Ida AU incurred (i) operating costs of $6,151, (ii) exploration and evaluation expenditure of $668,388, and (iii) acquired inventory of $26,123. Operating expenses are expensed and have been reflected as an increase to Accumulated Losses. The inventory and additional exploration and evaluation expenditure incurred has been capitalised on the statement of financial position. These transactions have yet to be settled with a corresponding increase to Trade and other payables of $710,174 and decrease in Borrowings by $9,572 respectively;
- Between incorporation on 13 March 2025 30 April 2025, Ballard received net cash inflows of $4,001,855, which was largely driven by a working capital loan of $4,000,000 received from DLI, with the residual $1,855 pertaining to interest income received. The working capital loan has been reflected as an increase to both Cash and Cash Equivalents and Borrowings, with interest income recognised within Accumulated Losses.

  The Company also incurred operating expenses of $57,477 and accrued interest income of $37 during this period. The net loss of these transactions which totaled $57,440 has been reflected within Accumulated Losses, with a corresponding increase in (i) Borrowings of $16,628, (ii) Trade and Other Payables of $40,850, and (iii) Accrued Interest income of $37.
- On 22 May 2025 and pursuant to the Demerger Deed, Ballard acquired 100% of the issued capital in Mt Ida AU for Consideration of 220,000,000 Shares in the Company (or $55,000,000) to be issued to DLI. Consideration of 220,000,000 Shares includes an In-Specie Distribution of approximately 63,669,413 Shares that DLI will, subject to shareholder and other approvals, make to existing DLI shareholders at a ratio of 1 Company Share for every 11.25 DLI shares held at Record Date.

  Pursuant to the Demerger Deed and at completion of the acquisition of Mt Ida AU by Ballard, DLI has agreed to forgive a $50,000,000 intra-group loan owed by Mt Ida AU to DLI and extinguish it for nil consideration. On this basis, the loan forgiven of $50,000,000 has been recognised as a gain within Accumulated Losses and a corresponding reduction in Borrowings in Mt Ida AU.

  Post forgiveness of the loan, the net assets acquired by Ballard was $53,680,356 with the deficit between the Consideration paid and the assets acquired of $1,319,644 reflected in Accumulated Losses on acquisition. All Mt Ida AU equity balances up to acquisition date have been eliminated on consolidation.

  The acquisition of 100% of the legal and beneficial interests of Mt Ida AU and the respective Gold Rights is not deemed to be a business combination as they fall outside the scope of *AASB 3 Business Combinations*.
- In connection with the Demerger, the Company acquired employee entitlements and other liabilities of Mt Ida Lithium employees that are expected to be assumed in connection with the proposed transaction. These liabilities totaled $164,303 as at 30 April 2025 and has been reflected as an increase to Provision for Leave Entitlements and expensed through Accumulated Losses.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Ballard and Mt Ida AU not

described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements of Mt Ida AU as at 31 December 2024 and the Company as at the date of incorporation, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- Including the Priority Offer, the Prospectus will offer between 100,000,000 Shares and 120,000,000 Shares at the Offer Price of $0.25 each to raise between $25,000,000 and $30,000,000 before costs;
- Costs of the Priority Offer and Offer are estimated to be between $2,137,500 under the Minimum Subscription and $2,445,000 under the Maximum Subscription, with these costs offset against contributed equity as they directly relate to the capital raising;
- Extinguishment of the $4,000,000 and $8,053 of outstanding working capital and intercompany loans due to DLI as at 30 April 2025, with a corresponding reduction to cash and cash equivalents by the same amount;
- Subsequent to 30 April 2025 and prior to the Company's IPO, the Company has estimated contractual committed planned exploration and evaluation expenditure of approximately $3,500,000. These costs have been reflected as an increase to capitalised Exploration and Evaluation Expenditure and a corresponding reduction to cash and cash equivalents;
- The recognition of expected stamp duty costs of $2,566,115 arising from the acquisition of the Gold Rights in connection with the Amended Mineral Rights Deed. The stamp duty costs have been reflected as an increase in cost base to capitalised exploration and evaluation expenditure, with a corresponding increase to the Provision liability;
- The issue of the following incentives in connection with the Offer:
    - The proposed issue of 10,500,000 Incentive Performance Rights to Executive Directors and senior Management, split across three separate tranches of 3,500,000 each ('**Incentive Performance Rights**'). Each tranche of Incentive Performance Rights is subject to certain vesting conditions, with each tranche expiring five years from the date of issue. These conditions are outlined in further detail in section 7.2 of the Prospectus;
    - The proposed issue of 5,000,000 Incentive Options to Non-Executive Directors split across two separate tranches of 2,500,000 each (the '**Incentive Options**'). Under the first tranche ('**Tranche A**'), these Incentive Options have an exercise price of $0.375, an expiry date of three years from the date of issue, and are subject to certain service based vesting conditions and milestones. Under the second tranche ('**Tranche B**'), these Incentive Options have an exercise price of $0.50, have an expiry date of four years from the date of issue, and are subject to certain service based vesting conditions. The details of these conditions are outlined in further detail section 7.4 of the Prospectus; and
    - The proposed issue of 2,000,000 Advisor Options split across two separate tranches of 1,000,000 each (the '**Advisor Options**'). Under the first tranche, 1,000,000

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Advisor Options have an exercise price of $0.375, have an expiry date of three years from the date in which the Company's shares are admitted ('**Admission Date'),** and vest upon satisfaction of certain market based conditions. Under the second tranche, the 1,000,000 Advisor Options have an exercise price of $0.50, have an expiry date of three years from Admission Date, and vest upon satisfaction of certain market-based conditions. The details of these conditions are outlined in further detail in section 7.5 of the Prospectus.

There are milestone conditions which must be achieved for each of the incentives to vest. In accordance with *AASB 2: Share based payments*, the value of the Performance Rights, Incentive Options and Advisor Options are to be expensed over the vesting period. Therefore, as at the pro-forma date, no adjustment has been made to reflect the vesting of these incentives.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

9. Disclosures

This Report has been prepared, and included in the Prospectus and Notice of Meeting, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus and Notice of Meeting in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus or Notice of Meeting. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus or Notice of Meeting.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Adam Myers
Director

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APPENDIX 1

MT IDA AU PTY LTD

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half-year ended 31-Dec-24 $	Audited for the year ended 30-Jun-24 $	Audited for the period from incorporation to 30-Jun-23 $
Corporate & administration expenses	(10,321)	(310)	(688)
Total expenditure	**(10,321)**	**(310)**	**(688)**
Operating loss	**(10,321)**	**(310)**	**(688)**
Loss before income tax from continuing operations	**(10,321)**	**(310)**	**(688)**
Income tax expense	-	-	-
Loss for the period from continuing operations	**(10,321)**	**(310)**	**(688)**
Other comprehensive income	-	-	-
Other comprehensive loss net of tax for the period	(10,321)	(310)	(688)
Total comprehensive loss attributable to owners of the Company	**(10,321)**	**(310)**	**(688)**

The statements of profit or loss and other comprehensive income shows the historical financial performance of Mt Ida AU and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

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APPENDIX 2

MT IDA AU PTY LTD

STATEMENTS OF CASH FLOWS

	Reviewed for the half-year ended 31-Dec-24 $	Audited for the year ended 30-Jun-24 $	Audited for the period from incorporation to 30-Jun-23 $
Cash flows from operating activities			
Payments to suppliers and employees	-	(310)	(688)
Net cash flows from operating activities	**-**	**(310)**	**(688)**
Cash flows from financing activities			
Payment from issue of ordinary shares	-	-	1
Proceeds from borrowings	-	310	688
Net cash flows from financing activities	**-**	**310**	**689**
Net increase/(decrease) in cash and cash equivalents	**-**	**-**	**1**
Cash and cash equivalents at the beginning of the period	**1**	**1**	-
Cash and cash equivalents at the end of the period	**1**	**1**	**1**

The statement of cash flows shows the historical financial performance of Mt Ida AU and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3

BALLARD MINING LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Ballard as at incorporation 13-Mar-25 $	Subsequent events $	Pro-forma adjustments Min	Pro-forma adjustments Max	Pro-forma after issue Min $	Pro-forma after issue Max $
CURRENT ASSETS							
Cash and cash equivalents	1	100	4,001,856	15,354,447	20,046,947	19,356,403	24,048,903
Inventories	2	-	26,123	-	-	26,123	26,123
Accrued income	3	-	37	-	-	37	37
TOTAL CURRENT ASSETS		100	4,028,016	15,354,447	20,046,947	19,382,563	24,075,063
NON CURRENT ASSETS							
Capitalised exploration & evaluation expenditure	4	-	54,366,153	6,066,115	6,066,115	60,432,268	60,432,268
TOTAL NON CURRENT ASSETS		-	54,366,153	6,066,115	6,066,115	60,432,268	60,432,268
TOTAL ASSETS		100	58,394,169	21,420,562	26,113,062	79,814,831	84,507,331
CURRENT LIABILITIES							
Trade and other payables	5	-	(761,345)	-	-	(761,345)	(761,345)
Provisions for leave entitlements	6	-	(164,403)	-	-	(164,403)	(164,403)
Provisions	7	-	-	(2,566,115)	(2,566,115)	(2,566,115)	(2,566,115)
Borrowings	8	-	(4,008,053)	4,008,053	4,008,053	-	-
TOTAL CURRENT LIABILITIES		-	(4,933,801)	1,441,938	1,441,938	(3,491,863)	(3,491,863)
TOTAL LIABILITIES		-	(4,933,801)	1,441,938	1,441,938	(3,491,863)	(3,491,863)
NET ASSETS/(LIABILITIES)		**100**	**53,460,368**	**22,862,500**	**27,555,000**	**76,322,968**	**81,015,468**
EQUITY							
Issued capital	9	100	55,000,000	22,862,500	27,555,000	77,862,600	82,555,100
Accumulated losses	10	-	(1,539,632)	-	-	(1,539,632)	(1,539,632)
TOTAL EQUITY		**100**	**53,460,368**	**22,862,500**	**27,555,000**	**76,322,968**	**81,015,468**

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

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APPENDIX 4

BALLARD MINING LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('**AIFRS**'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

d) Income Tax

Mt Ida AU is a member of the income tax consolidated group comprising Delta Lithium and its wholly owned Australian subsidiaries (Controlled Entities) which implemented the tax consolidation legislation effective as of 19 July 2011.

Current tax expense (income), deferred tax liabilities and deferred tax assets arising from temporary differences of the Company are recognised using the 'stand alone taxpayer' approach whereby the Company measures its current and deferred taxes as if it continued to be a separately taxable entity in its own right. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying

amounts of the assets and liabilities in the Company's balance sheet and their tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the Company are assumed by the head entity of the tax-consolidated group and are recognised as amounts payable (receivable) to other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution from or distribution to the head entity.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company will be available against which the assets can be utilised. The Company assesses the recovery of its unused tax losses and tax credits only in the period in which they arise, and before assumption by the head entity, in accordance with AASB 112 applied in the context of the tax-consolidated group. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the head entity only.

Nature of tax funding arrangement and tax sharing agreements

Delta Lithium and its Controlled Entities including Mt Ida AU have also entered into tax sharing and tax funding agreements. Under the terms of these agreements Mt Ida AU will reimburse Delta Lithium for any current income tax payable by Delta Lithium arising in respect of its activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Delta Lithium when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of Mt Ida AU in the case of a default by Delta Lithium.

e) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

f) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

g) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

h) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

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i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

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

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

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

k) Exploration and Evaluation Expenditure

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 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.

l) Impairment and reversal of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Any impairment loss recognised in prior periods is reversed if, and only if, there has been a favourable change in the estimates used to determine the asset’s recoverable amount since the last impairment loss

was recognised taking into account both external and internal sources of information. Impairment of goodwill is never reversed.

Contributed Equity

Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new shares or options are recognised 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 Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year. There were no potentially dilutive instruments outstanding during the period.

Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

m) 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

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Share-based payments transactions

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

n) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Determination of fair values on exploration and evaluation assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

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NOTE 1. CASH AND CASH EQUIVALENTS	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Cash and cash equivalents	100	19,356,403	24,048,903
Ballard as at the date of incorporation 13-Mar-25		100	100
Subsequent events:			
Reviewed balance of Mt Ida AU as at 31-Dec-24		1	1
Working capital loan received by Ballard from DLI		4,000,000	4,000,000
Interest income received		1,855	1,855
		4,001,856	4,001,856
Pro-forma adjustments:			
Proceeds from Shares issued under the Priority Offer		5,000,000	5,000,000
Proceeds from Shares issued under this Prospectus		20,000,000	25,000,000
Costs of the Offer		(2,137,500)	(2,445,000)
Repayment of working capital loan to DLI		(4,000,000)	(4,000,000)
Costs of committed planned exploration expenditure prior to IPO		(3,500,000)	(3,500,000)
Repayment of intercompany loan to DLI		(8,053)	(8,053)
		15,354,447	20,046,947
Pro-forma Balance		19,356,403	24,048,903

NOTE 2. INVENTORIES	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Inventories	-	26,123	26,123
Subsequent events:			
Inventories acquired by Mt Ida AU as at 30-Apr-25		26,123	26,123
		26,123	26,123
Pro-forma Balance		26,123	26,123

NOTE 3. ACCRUED INCOME	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Accrued income	-	37	37
Subsequent events:			
Accrued interest earned by Ballard as at 30-Apr-25		37	37
		37	37
Pro-forma Balance		37	37

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NOTE 4. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Capitalised exploration and evaluation expenditure	-	60,432,268	60,432,268
Subsequent events:			
Deemed value of acquired capitalised exploration & evaluation expenditure by Mt Ida AU from DLI pursuant to the Amended Mineral Rights Deed		50,000,000	50,000,000
Capitalised expenditure incurred by Mt Ida Lithium and DLI on the Gold Rights prior to execution of the Amended Mineral Rights Deed		3,697,825	3,697,825
Capitalised expenditure incurred by Mt Ida AU on the acquired Gold Rights from the date of acquisition to 30-Apr-25		668,328	668,328
		54,366,153	54,366,153
Pro-forma adjustments:			
Capitalised stamp duty costs in connection with acquired exploration & evaluation expenditure		2,566,115	2,566,115
Additional capitalised exploration & evaluation expenditure incurred by Ballard funded by the working capital loan		3,500,000	3,500,000
		6,066,115	6,066,115
Pro-forma Balance		60,432,268	60,432,268

NOTE 5. TRADE AND OTHER PAYABLES	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Trade and other payables	-	(761,345)	(761,345)
Subsequent events:			
Reviewed balance of Mt Ida AU as at 31-Dec-24		(10,321)	(10,321)
Trade payables and accruals incurred by Mt Ida AU as at 30-Apr-25		(710,174)	(710,174)
Trade payables and accruals incurred by Ballard as at 30-Apr-25		(40,850)	(40,850)
		(761,345)	(761,345)
Pro-forma Balance		(761,345)	(761,345)

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NOTE 6. PROVISIONS FOR LEAVE ENTITLEMENTS	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Provisions for leave entitlements	-	(164,403)	(164,403)
Subsequent events:			
Provision for employee entitlements acquired by Ballard		(164,403)	(164,403)
		(164,403)	(164,403)
Pro-forma Balance		(164,403)	(164,403)

NOTE 7. PROVISIONS	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Provisions	-	(2,566,115)	(2,566,115)
Pro-forma adjustments:			
Stamp duty costs on acquired capitalised exploration & evaluation expenditure		(2,566,115)	(2,566,115)
		(2,566,115)	(2,566,115)
Pro-forma Balance		(2,566,115)	(2,566,115)

NOTE 8. BORROWINGS	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Borrowings	-	-	-
Subsequent events:			
Reviewed balance of Mt Ida AU as at 31-Dec-24		(998)	(998)
Loan payable by Mt Ida AU to DLI as consideration for the acquired capitalised exploration & evaluation expenditure		(50,000,000)	(50,000,000)
Borrowings incurred by Mt Ida AU as at 30-Apr-25		9,572	9,572
Working capital loan received by Ballard from DLI		(4,000,000)	(4,000,000)
Intercompany loans incurred by Ballard as at 30-Apr-25		(16,628)	(16,628)
Forgiveness of Mt Ida AU loan payable to DLI		50,000,000	50,000,000
		(4,008,053)	(4,008,053)
Pro-forma adjustments:			
Repayment of working capital loan to DLI		4,000,000	4,000,000
Repayment of intercompany loan to DLI		8,053	8,053
		4,008,053	4,008,053
Pro-forma Balance		-	-

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NOTE 9. ISSUED CAPITAL	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Issued capital	100	77,862,600	82,555,100

	Number of shares (min)	Number of shares(max)	$	$
Ballard as at the date of incorporation 13-Mar-25	100	100	100	100
	100	100	100	100
Subsequent events:				
Reviewed balance of Mt Ida AU as at 31-Dec-24	100	100	1	1
Elimination of Mt Ida AU share capital	(100)	(100)	(1)	(1)
In-specie Distribution to DLI Shareholders	63,669,413	63,669,413	-	-
Consideration Shares pursuant to the Demerger Deed	156,330,587	156,330,587	55,000,000	55,000,000
	220,000,000	220,000,000	55,000,000	55,000,000
Pro-forma adjustments:				
Shares issued under the Priority Offer	20,000,000	20,000,000	5,000,000	5,000,000
Shares issued under this Prospectus	80,000,000	100,000,000	20,000,000	25,000,000
Capital raising costs capitalised	-	-	(2,137,500)	(2,445,000)
	100,000,000	120,000,000	22,862,500	27,555,000
Pro-forma Balance	320,000,100	340,000,100	77,862,600	82,555,100

NOTE 10. ACCUMULATED LOSSES	Ballard as at incorporation 13-Mar-25 $	Pro-forma after Offer Min $	Pro-forma after Offer Max $
Accumulated losses	-	(1,539,632)	(1,539,632)
Ballard as at the date of incorporation 13-Mar-25		-	-
Pro-forma adjustments:			
Reviewed balance of Mt Ida AU as at 31-Dec-24		(11,319)	(11,319)
Gain on capitalised expenditure acquired by Mt Ida AU for nil consideration which was incurred and settled by DLI prior to execution of the Amended Mineral Rights Deed		3,697,825	3,697,825
Gain on forgiveness of Mt Ida AU loans payable to DLI		50,000,000	50,000,000
Expenditure incurred by Mt Ida AU to 30-Apr-24		(6,151)	(6,151)
Elimination of Mt Ida AU retained earnings		(53,680,355)	(53,680,355)
Expenditure incurred by Ballard to 30-Apr-24		(55,585)	(55,585)
Loss incurred by Ballard on acquisition of Mt Ida AU		(1,319,644)	(1,319,644)
Employee entitlements acquired and expensed by Ballard		(164,403)	(164,403)
		(1,539,632)	(1,539,632)
Pro-forma Balance		(1,539,632)	(1,539,632)

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NOTE 11. ACQUSITION OF MT IDA AU	$
Reviewed net assets of Mt Ida AU as at 31-Dec-24	(11,318)
Subsequent events	
Capitalised exploration and evaluation assets pursuant to the Amended Mineral Rights Deed	50,000,000
Recognition of Loan payable to DLI	(50,000,000)
Capitalised expenditure acquired by Mt Ida AU prior to execution of the Amended Mineral Rights Deed	3,697,825
Inventories acquired by Mt Ida AU as at 30-Apr-25	26,123
Capitalised expenditure incurred by Mt Ida AU on the acquired Gold Rights from the date of acquisition to 30-Apr-25	668,328
Trade payables and accruals incurred by Mt Ida AU as at 30-Apr-25	(710,174)
Borrowings incurred by Mt Ida AU as at 30-Apr-25	9,572
Net asset prior to loan forgiveness	**3,680,356**
Mt Ida AU loan forgiven by DLI	50,000,000
Net assets acquired by Ballard	**53,680,356**
Consideration	55,000,000
Gain/(loss) on acquisition of Mt Ida AU	**(1,319,644)**

Item	Incentive Performance Rights	Incentive Options - Tranche A	Incentive Options - Tranche B	Broker Options - Tranche A	Broker Options - Tranche B
Underlying security spot price	$0.250	$0.250	$0.250	$0.250	$0.250
Exercise price	Nil	$0.375	$0.500	$0.375	$0.500
Performance period (years)	5.00	1.00	1.00	1.00	1.00
Remaining life of the rights (years)	5.00	3.00	4.00	3.00	3.00
Volatility	100%	100%	100%	100%	100%
Risk-free rate	3.659%	3.431%	3.431%	3.431%	3.431%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Number of Rights	10,500,000	2,500,000	2,500,000	1,000,000	1,000,000
Valuation per Right	$0.250	$0.138	$0.147	$0.094	$0.069
Valuation per Tranche	**$2,625,000**	**$345,000**	**$367,500**	**$94,000**	**$69,000**

NOTE 12: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 13: COMMITMENTS AND CONTINGENCIES

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

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FINANCIAL SERVICES GUIDE

Dated: 28 May 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $18,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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4 Risk Factors

4.1 Introduction

This Section describes some of the potential risks associated with the Company's business and the industry in which the Company operates and risks associated with an investment in Shares. The Company is subject to a number of risks both specific to the Company's business activities and of a general nature, which may, either individually or in combination, adversely impact the Company's future operating and financial performance and the value of the Shares. This Section does not purport to list every risk faced by the Company now or in the future. Many of these risks, or the consequences of such risks, are outside the control of the Company, the Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of the Company and the value of your investment in Shares may be adversely affected.

The selection of risks outlined in this Section is based on an assessment of the probability of the risk occurring, the impact of the risk on the Company should the risk materialise and the Company's ability to mitigate the risk. This assessment is based on the knowledge of Directors and management as at the Prospectus Date. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact the Company will not emerge. There can be no guarantee that the Company will achieve its stated objectives, successfully implement its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in the Company is not risk free. Potential investors should consider that the investment in the Company is highly speculative and before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you should read this Prospectus in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional advisor.

4.2 Risks specific to the Offer

Completion of the Offer is subject to the Offer Conditions detailed in Section 6.2. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when that will occur.

If the Company is unable to successfully complete the Offer, the Offer will be withdrawn and none of the Shares offered under this Prospectus will be issued. The Company will have to consider alternative funding options, which may or may not be available on acceptable terms.

4.3 Risks specific to an investment in the Company

(a) Arrangements with Delta

The arrangements with Delta under the Mineral Rights Deed are complex and contain extensive notification rights (as summarised in Section 7.1(b)). If Mt Ida AU breaches any of its obligations under the Mineral Rights Deed or becomes subject to an insolvency event, or if there is any breakdown of relationship between Ballard and Delta, this could result in the termination of the arrangements with Mt Ida Lithium, loss of access to the Mt Ida Project, disputes and/or litigation, all of which could have a material adverse effect on Ballard's financial position, operations, activities or prospects. The ability of Ballard to achieve its stated objectives will depend on the continued performance by the counterparties to the Mineral Rights Deed of their contractual obligations.

(b) Tenure and title to properties

The Gold Asset is subject to the Western Australian mining regime. Ballard's exploration program is dependent upon the maintenance (including renewal) of the tenements, including exploration licences and mining leases. Maintenance of the tenements is

primarily dependent on the tenement holder's ability to meet the licence conditions imposed by the relevant authorities, which, in turn, is dependent on the tenement holder being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.

Ballard's interest in the Gold Asset is held pursuant to the Mineral Rights Deed pursuant to which Ballard has contractual rights to explore for and mine for Gold on the Tenements. Given that Ballard is not the registered holder of the Tenements, Ballard will rely on Mt Ida Lithium and Delta to comply with their various obligations under the Mineral Rights Deed to keep the Tenements in good standing and free from forfeiture. If any of these contractual obligations are not complied with when due, in addition to any other remedies that may be available to Ballard (including, Mt Ida AU's rights to step in to remedy tenement breaches), this could result in the reduction or forfeiture of Ballard's interest in the Gold Asset if any Tenements are forfeited or extinguished due to any non-compliance with the Tenement conditions.

If Mt Ida AU successfully delineates mineral deposits on any of the exploration licences or prospective licences over the Gold Asset, it will need to apply for a mining lease to be able to develop any mining project. Mt Ida AU may apply to become the registered holder of one or more mining leases over Tenements that are exploration licences or prospecting licences provided Mt Ida AU complies with the procedures detailed in the Mineral Rights Deed. Please refer to the summary of the Mineral Rights Deed in Section 7.1(b) for further information.

If Ballard (either directly or through Mt Ida AU) applies for additional mining tenements in its own capacity, there is no assurance that such mining tenements will be granted at all or in their entirety, or with favourable conditions that Ballard or Mt Ida AU (as applicable) will be able to satisfy. Conditions may include increased expenditure and work commitments or compulsory relinquishment of important areas of the mining tenement.

If Mt Ida Lithium as the registered holder of the Tenements, or Ballard or Mt Ida AU (as applicable) in respect of any additional tenements applied for by Ballard or Mt Ida AU (as applicable), fails to comply with the conditions of any relevant mining tenement, this may adversely affect the operations, financial position, performance and/or prospects of Ballard. Mining tenements are also subject to periodic renewal. In some cases, they may only be renewed or extended a limited number of times for a limited period of time. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted).

Ballard also cannot give any assurance that title to the Tenements, or any future mining tenements that it or Mt Ida AU applies for, will not be challenged, cancelled or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

There is also a risk of an inability to access the land required for Ballard's mining activities and operations. This may, for example, be as a result of weather, environmental restraints, native title, landholder activities, regulatory or third-party objections or other factors. Such difficulties may cause delays and cost overruns.

(c) **Ballard has no history of earnings and no production revenues**

Ballard is a mineral exploration and development company, has no history of earnings, and does not have any producing mining operations. Ballard will experience losses from exploration activities and until such time as Ballard commences mining production activities, it expects to continue to incur losses. There can be no guarantee that the business will operate in line with assumed cost structures.

Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of Ballard.

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There can be no assurance that Ballard's Gold Asset will be profitable in the future. Should production commence, the operating expenses and capital expenditures of the projects may increase in future years as targeted resources are more difficult to extract.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and other factors, many of which are beyond Ballard's control.

(d) **Future capital requirements**

Ballard has no operating revenue and is unlikely to generate any operating revenue unless and until the Gold Asset (or any future project acquired by Ballard) is successfully developed and production commences.

Ballard's growth through its proposed and future exploration will require additional expenditure. Ballard's cash reserves together with the funds raised from the IPO Offer may not be sufficient to successfully achieve the long-term objectives of Ballard's overall business strategy. After exhaustion of the funds raised from the IPO Offer, Ballard may not be able to use debt or equity to fund further exploration.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that Ballard will be able to secure any additional funding or be able to secure funding on terms favourable to Ballard. In addition, Ballard's ability to raise new equity capital at an appropriate price will be significantly impacted by Ballard's operating performance, market conditions and the capital raising environment at the time.

If Ballard is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and development programmes (as the case may be).

(e) **Land access risk**

Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown land interests, public reserves, State forests and conservation areas. Ballard's ability to access areas of the Tenements is governed by the Mineral Rights Deed (refer to Section 7.1(b) for further information). Ballard's access to the Tenements (or any future mining tenement) may overlap other land interests or rights and may require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delays and/or increased costs for Ballard. Ballard will need to manage this access on an ongoing basis.

Compensation may be payable to third parties in some instances, particularly in relation to carrying out activities on private land and pastoral leases.

Any inability to obtain, or delays or costs in respect of obtaining necessary landowner or government costs or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact Ballard's ability to carry out exploration or mining activities within the affected areas.

Refer to the Solicitor's Tenement Report in Attachment C for further information on the existence of overlapping interests and rights and the processing required for obtaining access.

(f) **Commodity price volatility**

As future revenues will primarily be derived from the sale of Gold delineated from the Gold Asset, any future earnings will be closely related to the sale of Gold. Commodity prices fluctuate and are affected by numerous factors beyond the control of Ballard. The various factors affecting the prevailing Gold price include, but are not limited to, the strength of

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the US dollar (which is the currency in which Gold trades internationally), speculative positions taken by investors or traders in Gold, changes in global demand for Gold, global and regional recessions or reduced economic activity and/or inflationary expectations, financial market expectations regarding the rate of inflation, Gold hedging and de-hedging by Gold producers, decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their Gold reserves, changes in production costs in major Gold producing regions and domestic or international political or geopolitical events, unrest or hostilities. Historically, the Gold price has fluctuated widely.

Some of the possible adverse consequences of a future decline in the Gold price include, but are not limited to, Ballard's operations becoming uneconomic as projected future revenues no longer justify the costs of operation or development, the value of Ballard's assets declining, and the restatement of Ballard's Mineral Resources for Gold. All of these circumstances could have an adverse impact on Ballard's operations, business and financial performance.

A declining Gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The commencement of development projects and the ongoing commitment to exploration projects can be potentially impacted by a decline in the prevailing Gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Ballard's operations and financial condition.

(g) **Operational**

The operations of Ballard may be affected by factors that are beyond the control of Ballard, including (without limitation) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Ballard.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While Ballard currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that Ballard will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(h) **Environmental regulation risk**

The Gold Asset is subject to Western Australian and Federal laws and regulations on environmental matters, including rehabilitation. Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, Ballard's activities are expected to have an impact on the environment, particularly, if Ballard's activities result in mine development. Ballard intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent Ballard from being able to develop potentially economically viable mineral deposits. There are also risks that Ballard may breach environmental laws and regulations, with consequential adverse effects on the financial position and performance of Ballard.

Further, Ballard may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Ballard from undertaking its desired activities. Ballard is unable to

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predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Ballard's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Ballard to incur significant expenses and undertake significant investments which could have a material adverse effect on Ballard's business, financial condition and results of operations.

(i) **Environmental liabilities risk**

Ballard's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to Ballard (or to other companies in the minerals industry) at a reasonable price. To the extent that Ballard becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to Ballard and could have a material adverse effect on Ballard. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

(j) **Climate change risk**

There are a number of climate-related factors that may affect the operations and financial position of Ballard. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes and earthquakes) may have an adverse effect on Ballard's operations and/or Ballard's future financial performance.

Changes in policy, technological innovation and/or consumer/investor preferences may also adversely impact the operations and financial position of Ballard or may result in less favourable pricing for its product, particularly in the event of a transition to a lower carbon economy.

(k) **Reliance on key personnel**

Ballard is reliant on a number of key personnel. The loss of one or more of its key personnel could have an adverse impact on the business of Ballard.

Furthermore, it may be particularly difficult for Ballard to attract and retain suitably qualified and experienced people, given the current high demand in the industry and relatively small size of Ballard, compared with other industry participants.

(l) **New assets and acquisitions**

Ballard may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the Prospectus Date). There can be no guarantee any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

Such acquisitions may result in the use of Ballard's cash resources, the issuance of equity securities (which will dilute Shareholders) or debt funding (which may restrict Ballard's financing or operating activities).

(m) **Regulatory risk**

Ballard's operations are subject to various federal, state and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title, cultural heritage, mine safety, mine rehabilitation following closures and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that Ballard will be successful

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in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, Ballard may be curtailed or prohibited from continuing or proceeding with exploration and production.

4.4 **Risks specific to an investment in the Company's industry**

(a) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to risk by its nature. Mineral exploration requires large amounts of expenditure over extended periods of time with no guarantee of revenue and exploration and development activities may be impeded by circumstances and factors beyond Ballard's control.

The Gold Asset is at a relatively early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of Ballard depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral interests owned by Ballard, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, Ballard may seek to transfer its property interests or otherwise realise value, or Ballard may even be required to abandon its business and fail as a “going concern”.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in Ballard expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Ballard towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Ballard has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Ballard believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Ballard may experience delays or increased costs in exploring or developing the Gold Asset.

(b) **Results of studies**

Ballard intends to undertake drilling programs, and subject to the results of any future exploration and testing programs, Ballard may progressively undertake a number of studies in respect to the Gold Asset or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the

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economic viability of the Gold Asset or the results of other studies undertaken by Ballard (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Gold Asset, there can be no guarantee that Gold Asset will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of Ballard to complete a study may be dependent on Ballard's ability to raise further funds to complete the study if required.

Any proposed development of the Gold Asset may also exceed the currently envisaged timeframe or cost for a variety of reasons out of the control of Ballard. These reasons may include delays in obtaining land use and mining activity approvals or in construction of mine infrastructure or the handling and preparation plant. In addition, the contractual terms for the procurement and delivery of the various components of construction are unknown. These could also have an impact on the cost of construction. There are many milestones which need to be met first for production to commence in accordance with any proposed mine plan and there is a risk that circumstances (including unforeseen circumstances) may cause a delay, resulting in the receipt of revenue at a later date than expected or not at all.

(c) **Resource and Reserve estimates**

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Ballard has no Ore Reserves. Further, there is no guarantee that the Gold Asset will become feasible and consequently no forecast is made of whether or not any Ore Reserve will be defined in future.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should Ballard encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Ballard's operations.

(d) **Metallurgy**

Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal or concentrate;

(ii) developing an economic process route to produce a metal or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

No assurance can be given that any particular level of recovery from Mineral Resources or Ore Reserves will in fact be realised or that an identified mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

(e) **Mine development**

Possible future development of mining operations at the Gold Asset is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If Ballard commences production on the Gold Asset or any future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of Ballard, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that Ballard will achieve commercial viability through the development of the Gold Asset or any future projects.

(f) **Native title, cultural heritage and sacred sites**

Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of Ballard to explore, develop and/or commercialise the Gold Asset. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the Tenements held by Mt Ida Lithium or mining tenements acquired in the future by Ballard.

The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in Ballard incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for Ballard in obtaining clearances.

Please refer to the Solicitor's Tenement Report in Attachment C for further details.

(g) **Insurances**

Insurance of all risks associated with exploration and production is not always available and, where it is available, the cost may be high. Ballard will have insurance in place considered appropriate for Ballard's needs.

The business of Ballard is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of Ballard or others, delays in mining, monetary losses and possible legal liability.

Although Ballard maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly if Ballard is seeking to acquire new projects which are located in other jurisdictions or involve a new commodity.

It is not always possible to obtain insurance against all such risks and Ballard may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Ballard or to other companies in

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the mining industry on acceptable terms. Losses from these events may cause Ballard to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(h) **Occupational Health and Safety Risk**

Ballard is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While Ballard provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from Ballard's activities may lead to a claim against Ballard, which may not be covered, or may be inadequately covered, by Ballard's insurance policies. Additionally, any accidents or injuries that occur at Ballard's operations could result in delays or stoppages to operations and activities.

Any changes to the occupational health and safety laws and regulations in the jurisdictions in which Ballard operates may result in increased costs of, or uncertainties in relation to, compliance with such laws and regulations.

4.5 **General investment risks**

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment.

Prior to the IPO Offer, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The prices at which the Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Ballard's operational performance.

In accordance with Chapter 9 of the Listing Rules and the voluntary escrow arrangements entered into, or proposed to be entered into, with the Escrowed Parties prior to the Admission Date, upon Listing (assuming Maximum Subscription and on an undiluted basis) it is expected that:

(i) approximately 46% of the Shares on issue (which will be held by Delta) will not be able to be traded for 24 months as they will be subject to ASX imposed escrow and will be classified as Restricted Securities; and

(ii) approximately 8.5% of the Shares on issue (which will be held by the Escrowed Parties) will not be able to be traded for six months from their date of issue as they will be subject to voluntary escrow, and subject to an orderly market provision for a further six months. This assumes that the Company has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date.

Refer to Section 6.13 for further details on the escrow arrangements. The absence of any sale of Shares by these Shareholders during this period may cause, or at least contribute to, limited liquidity in the market for the Shares.

Given the number of Shares restricted from trading, assuming Maximum Subscription, there will only be liquidity with respect to approximately 45.5% of the Shares on issue on completion of the IPO Offer, including the Shares to be issued under the IPO Offer, until such time as applicable escrow periods end.

Following release from escrow, Shares held by Delta or the Escrowed Parties will be able to be freely traded on the ASX (subject to the orderly market provision in respect of the In-specie Shares held by the Escrowed Parties). A significant sale of Shares by Delta or

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the Escrowed Parties, or the perception that such sales have occurred or might occur, could adversely impact the price of Shares. The interests of Delta and the Escrowed Parties may be different from the interests of investors who acquire Shares pursuant to the IPO Offer.

Refer to Section and 7.1(e) for further details in relation to the voluntary escrow deeds entered into, or proposed to be entered into prior to the Admission Date, between Ballard and the Escrowed Parties.

(b) **Economic risk and share market conditions**

Changes in the general economic climate in which Ballard operates may adversely affect the financial performance of Ballard. Similarly, share market conditions may affect the value of Ballard's quoted securities regardless of Ballard's operating performance. Factors that may contribute to that general economic climate and the market price of the Shares include, but are not limited to:

(i) changes in government policies, taxation and other laws;

(ii) the strength of the equity and share markets in Australia and throughout the world;

(iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;

(iv) industrial disputes in Australia and overseas;

(v) changes in investor sentiment toward particular market sectors or commodities;

(vi) financial failure or default by an entity with which Ballard may become involved in a contractual relationship; and

(vii) natural disasters, social upheaval, war or acts of terrorism.

(c) **Dilution**

In certain circumstances, the Directors may issue equity securities in accordance with the Constitution, the Corporations Act and the Listing Rules, without any vote or action by Shareholders. If Ballard were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted.

(d) **Competition**

Like many industries, the resources industry is subject to domestic and global competition. While Ballard intends to undertake all reasonable due diligence in its business decisions and operations, Ballard has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of Ballard's Gold Asset and business.

Some of these companies have greater financial and other resources than Ballard and, as a result, may be in a better position to compete for future business opportunities. Many of Ballard's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that Ballard can compete effectively with these companies.

(e) **Dividend and distribution risk**

As an early-stage exploration company, Ballard has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in the future. Accordingly, the Directors do not in the near future expect to, or intend to, pay or declare dividends or other distributions. Accordingly, any investment in the Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the Shares.

(f) **Litigation risk**

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Legal proceedings may arise from time to time in the course of Ballard's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact Ballard in the case where the impact of such litigation is greater than or outside the scope of Ballard's insurance. As at the Prospectus Date, there are no material legal proceedings affecting Ballard and the Ballard Directors are not aware of any legal proceedings pending or threatened against or affecting Ballard.

(g) **Unforeseen expenses**

While Ballard is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of Ballard may be adversely affected.

(h) **Force Majeure**

The Gold Asset now or in the future may be adversely affected by risks outside the control of Ballard including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences, which will differ for each investor depending on their individual financial circumstances. All potential investors in Ballard are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, Ballard, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under the IPO Offer.

(j) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Ballard's financial statements, results or condition.

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5 Key People, Interests and Corporate Governance

5.1 Board of Directors

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience. The profiles of each member of the Board are detailed in the table below.

Director	Experience and Background
 **Simon Lill** **Non-Executive Chair**	Mr Simon 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 in the ASX 200 before being acquired by Northern Star Resources Limited (ASX:NST) in an all scrip scheme of arrangement which valued De Grey at ~ A$6Bn. This is 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 in the Pilbara, witnessed unprecedented resource growth, realised exceptional shareholder value and navigated the company through the $5 billion takeover (at the initial takeover metrics when announced) by Northern Star Resources Limited. He also provides a strong background in capital markets and management of smaller ASX companies. Mr Lill is currently the Non-Executive Chair of Kairos Minerals Limited (ASX:KAI) and Evergreen Limited (ASX:EG1).
 **Paul Brennan** **Managing Director and Chief Executive Officer**	Mr Paul Brennan is a mining engineer with post graduate qualifications in business and project management. Over 20 years in underground operations including 4 years as General Manager for Saracen Mineral Holdings Ltd. Mr Brennan's most recent corporate roles as Chief Development Officer and Chief Operating Officer included overseeing the construction of a 2.4Mtpa processing plant for Calidus Resources Ltd. Mr Brennan is currently employed by Delta in the role of Chief Development Officer and is responsible for the project development of Delta's Gold Asset and lithium projects. Mr Brennan will resign from his position as Chief Development Officer of Delta prior to, and conditional upon, Ballard's admission to the Official List.
 **Tim Manners** **Finance Director and Chief Financial Officer**	Mr Tim Manners is a finance professional with over 25 years' experience in corporate finance, accounting, financial management and business development functions within the resources industry. Mr Manners has been involved in exploration, development and production companies both in Australia and overseas. Mr Manners has held senior executive positions in various sectors including gold, base metals and industrial minerals. Mr Manners spent nearly seven years with Ramelius Resources Ltd (ASX: RMS) as their Chief Financial Officer during a period of significant organic growth and corporate expansion.

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Director	Experience and Background
	More recently, Mr Manners was the Chief Financial Officer of Wildcat Resources Ltd (ASX: WC8) and a non-executive director of Delta. Mr Manners will resign from his position as Non-Executive Director of Delta prior to, and conditional upon, Ballard's admission to the Official List.
 **Stuart Mathews** **Non-Executive Director**	Mr Stuart Mathews is a mining professional with more than 30 years' experience and is highly regarded for his ability to successfully deliver projects from early feasibility stages through to mine development, construction and full-scale operations. Until his retirement from executive roles in 2024, Mr Mathews served as Executive Vice President – Australasia for Gold Fields Limited. In addition to his accomplishments at Gold Fields Limited's St Ives gold mine, Mr Mathews delivered several high-profile projects during his career, including the Cowal Gold Project for Barrick Australia, the Palmarejo Silver-Gold Mine in Mexico for Coeur D'Alene Mines and the Mineral Hill Mine for KBL Mining. Mr Mathews is currently a non-executive director of Pantoro Gold Ltd (ASX: PNR) and the non-executive chair of Hot Chili Ltd (ASX: HCH).
 **James Croser** **Non-Executive Director**	Mr James Croser is a qualified mining engineer, with over 25 years of operations, technical and management experience in the Australian mining sector. Mr Croser has served previously on the boards of ASX-listed mining companies, including Spectrum Metals Ltd (ASX: SPX) (delisted), Greenstone Resources Ltd (ASX: GSR) (delisted), Kalgoorlie Mining Company Ltd (ASX: KMC) (delisted) and Resources & Energy Group Ltd (ASX: REZ), while also founding and developing several private mining companies across Western Australia in recent years. Mr Croser has held statutory mine management positions for Perilya Ltd (ASX: PEM) (delisted) and La Mancha Resources Ltd, including as inaugural underground manager for the definitive feasibility study and construction of the one-million-ounce Frog's Leg Gold Mine. Mr Croser has a bachelor's degree from the Western Australian School of Mines and is a holder of a Western Australian First Class Mine Managers' Certificate. Mr Croser is currently a director of Hammer Metals Ltd (ASX: HMX) and the Managing Director of Delta.

The composition of the Board committees and a summary of its key corporate governance policies are detailed in Sections 5.8(c) and 5.9.

Each Director above has confirmed to the Company that they anticipate being able to perform their duties as a non-executive director or executive director, as the case may be, without constraint having regard to their other commitments.

5.2 Senior Management

Profiles of the key members of the Company's senior management team are detailed in the table below.

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Executive	Experience and Background
 **Paul Brennan** **Managing Director and Chief Executive Officer**	Refer to Section 5.1.
 **Tim Manners** **Finance Director and Chief Financial Officer**	Refer to Section 5.1.
 **Loren Falconer** **Company Secretary and Financial Controller**	Ms Loren Falconer is the Financial Controller at Delta, bringing over 14 years of experience, primarily within the mining and resources sector. Ms Falconer has a strong background in accounting and financial management of mining and exploration activities with various commodities, including lithium and gold, and has supported financial management and cost control on numerous construction and mining projects. Ms Falconer has a Bachelor of Commerce (Accounting), Bachelor of Commerce Honours (Accounting Science) and is a registered member of the Institute of Chartered Accountants Australia. Ms Falconer has completed the Listing Rules compliance course and is currently advancing her qualifications by pursuing a Graduate Diploma of Applied Corporate Governance and Risk Management with the Governance Institute of Australia. Ms Falconer will resign from her position as Financial Controller of Delta prior to, and conditional upon, Ballard's admission to the Official List.

5.3 Interests and benefits

This Section 5 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;

- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

5.4 **Directors' interests and remuneration**

(a) **Executive Directors' remuneration**

Mr Paul Brennan is employed as Managing Director and Chief Executive Officer. Mr Tim Manners is employed as Finance Director and Chief Financial Officer. Refer to Section 5.5 for a summary of the employment arrangements entered into between Messrs Brennan and Manners, respectively, and Ballard.

(b) **Non-Executive Directors' appointment letters**

Prior to the Prospectus Date, the Non-Executive Chairman, Mr Simon Lill, and Non-Executive Directors Messrs Stuart Mathews and James Croser entered into appointment letters with the Company, confirming the terms of the appointments, their roles and responsibilities and the Company's expectations of them as Non-Executive Directors. Refer to Section 5.4(b)(i) for details of the remuneration payable to the Non-Executive Directors.

(i) **Non-Executive Directors remuneration**

Under the Constitution, the Company in general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-Executive Directors as remuneration for their services as a Director. Further, under the ASX Listing Rules, the total amount of director fees paid to the Non-Executive Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by the Company's members in general meeting.

Initially, and until a different amount is determined, the maximum aggregate Non-Executive Directors' remuneration for the purposes of the ASX Listing Rules and the Constitution is $500,000 per annum. This amount excludes, among other things, amounts payable to any Executive Director under any executive services agreement with the Group or any special remuneration which the Board may granted to the Directors for special exertions or additional services performed by a Director for or at the request of the Company.

The following annual base fees (inclusive of superannuation) are payable to Non-Executive Directors:

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Non-Executive Director Fees (inclusive of superannuation)	$
Non-Executive Chair	100,000
Non-Executive Directors	60,000

Directors will receive no additional fees for being a member of the Risk and Audit Committee and/or Remuneration and Nomination Committee.

All Directors' will be paid superannuation payments required by law to be made.

(ii) **Deeds of indemnity, insurance and access**

The Company has entered into a deed of indemnity, insurance and access with each Director and the Company Secretary. Each deed contains the Director's or Company Secretary's right of access to certain books and records of the Company or Group Company for the period from the date of the deed until seven years after the Director or Company Secretary ceases to hold office of the Company or Group Company.

Pursuant to the Constitution, the Company may indemnify, to the extent permitted by law, all Directors, executive officers and other officers, past and present, against all losses or liabilities incurred as an officer of the Company or Group Company to the extent permitted by law. Under the deed of indemnity, insurance and access, the Company indemnifies each Director and the Company Secretary against any liability that may arise from their position as an officer of the Company or Group Company, to the extent permitted by law. The deed provides that the Company must meet the full amount of any such liabilities, including legal costs that are reasonably incurred, charges and expenses.

Pursuant to the Constitution, the Company may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law. Under the deed of indemnity, insurance and access, the Company must maintain such insurance for the period from the date of the deed until seven years after the Director or the Company Secretary ceases to hold office of the Company or Group Company. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

(iii) **Directors' interests in Shares and other securities**

The Directors are not required by the Constitution to hold any Shares.

The Directors' interests in Shares and other securities in the Company as at Listing are detailed in the table below (which includes participation in the Offer and Shares received via the In-specie Distribution). Final shareholdings held directly or indirectly by the Directors (and/or their associated entities) will be notified to ASX following Listing.

Director	In-specie Shares [1]	Shares under Offer [2,3]	Total Shares	Incentive Options [4]	Incentive Performance Rights [5]
Simon Lill	-	800,000	800,000	2,000,000	-
Paul Brennan	-	-	-	-	4,500,000
Tim Manners	42,072	-	42,072	-	4,500,000

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James Croser	589,345	1,200,000	1,789,345	1,500,000	-
Stuart Mathews	-	400,000	400,000	1,500,000	-

Notes:

1. Represents the anticipated Shares that will be transferred pursuant to the In-specie Distribution as at the Prospectus Date.
2. Under the Priority Offer, if any of the Directors and officers of the Company hold Delta Shares as at the Priority Offer Record Date, they will also be entitled to subscribe for additional Shares. This table has been populated on the assumption that the relevant Director or officer holds the same number of Delta Shares as at the Priority Offer Record Date and elects to subscribe for his or her full entitlement of Shares under the Priority Offer. Refer to Section 6.6 for further details of the Priority Offer.
3. Includes Directors' entitlements under the Priority Offer and additional subscription for Shares under the Other Offer.
4. Incentive Options to be issued in two equal tranches of which the first tranche will be exercisable at $0.375 per Incentive Option and will expire three years from the date of issue, and the second tranche will be exercisable at $0.50 per Incentive Option and will expire four years from the date of issue. The Incentive Options will vest upon the relevant Director continuing to be employed or engaged by the Group for a period of 12 months following the date of issue. Refer to Section 7.4 for further information on the terms and conditions of the Incentive Options.
5. Incentive Performance Rights to be issued in three equal tranches which vest upon the satisfaction of certain performance milestones based on developing the Gold Mineral Resource to complete a definitive feasibility study. Refer to Section 7.3 for further information on the terms and conditions of the Incentive Performance Rights.

(iv) **Other information about Directors' interests and benefits**

Directors may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs, including attending and returning from general meetings or meetings of the Board or committees of the Board. A Director who performs additional or special duties for the Company at the request of the Board may be paid such additional or special remuneration (as determined by the Board).

There are currently no retirement benefit schemes for Directors, other than statutory superannuation contributions.

5.5 Executive remuneration

(a) Mr Paul Brennan's, the Managing Director and Chief Executive Officer of the Company, employment arrangements are set out below.

Term	Description
Term	No fixed term.
Fixed annual remuneration (FAR)	$380,000 (plus superannuation)
Incentives	Mr Brennan is eligible to participate in the Incentive Plan (and any other employee incentive plan adopted by Ballard), subject to Shareholder approval (if required), as determined by the Board from time to time.

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Term	Description
	Mr Brennan will receive 4,500,000 Incentive Performance Rights under the Incentive Plan on the following terms and conditions: • 1,500,000 Incentive Performance Rights which vest upon 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; • 1,500,000 Incentive Performance Rights which vest upon 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; and • 1,500,000 Incentive Performance Rights which vest upon the release of an ASX announcement by the Company of the results of a definitive feasibility study in respect of the Gold Asset, to the satisfaction of the Board. All Incentive Performance Rights will expire within five years from the date of issue.
Other benefits	Ballard may provide Mr Brennan with discretionary benefits.
Notice period, termination and termination payments	Either party may terminate the employment by providing the other with three months' written notice, or in Ballard's case, payment in lieu of notice. Ballard may also terminate the employment without notice or payment in lieu of notice if Mr Brennan engages in gross misconduct.
Non-solicitation/restrictions of future activities	Mr Brennan's executive services agreement contains a cascading restraint of trade by geography and non-solicitation undertaking of the Ballard Group's customers, suppliers and employees of up to six months following termination.
Material Diminution	If a change of control occurs and, at any time during the 12-month period following such change of control, there is a material diminution with respect to Mr Brennan's employment, Mr Brennan may terminate the employment and shall be entitled to payment equal to three months' salary.

(b) Mr Tim Manner's, the Finance Director and Chief Financial Officer of the Company, employment arrangements are set out below.

Term	Description
Term	No fixed term.
Fixed annual remuneration (FAR)	$380,000 (plus superannuation)
Incentives	Mr Manners is eligible to participate in the Incentive Plan (and any other employee incentive plan adopted by

Term	Description
	Ballard), subject to Shareholder approval (if required), as determined by the Board from time to time. Mr Manners will receive 4,500,000 Incentive Performance Rights on the following terms and conditions: • 1,500,000 Incentive Performance Rights which vest upon 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; • 1,500,000 Incentive Performance Rights which vest upon 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; and • 1,500,000 Incentive Performance Rights which vest upon the release of an ASX announcement by the Company of the results of a definitive feasibility study in respect of the Gold Asset, to the satisfaction of the Board. All Incentive Performance Rights will expire within five years from the date of issue.
Other benefits	Ballard may provide Mr Manners with discretionary benefits.
Notice period, termination and termination payments	Either party may terminate the employment by providing the other with three months' written notice, or in Ballard's case, payment in lieu of notice. Ballard may also terminate the employment without notice or payment in lieu of notice if Mr Manners engages in gross misconduct.
Non-solicitation/restrictions of future activities	Mr Manners executive services agreement contains a cascading restraint of trade by geography and non-solicitation undertaking of the Ballard Group's customers, suppliers and employees of up to six months following termination.
Material Diminution	If a change of control occurs and, at any time during the 12-month period following such change of control, there is a material diminution with respect to Mr Manners' employment, Mr Manners may terminate the employment and shall be entitled to payment equal to three months' salary.

5.6 **Equity based remuneration arrangements**

(a) **Incentive Plan**

Prior to the Prospectus Date, the Company has established the Ballard Mining Limited Employee Incentive Plan (**Incentive Plan**) to assist in the motivation, retention and reward of certain employees and Directors, among others, engaged by the Company or any of its Subsidiaries (**Participants**). The Incentive Plan is designed to align the interests of Participants more closely with the interests of Shareholders. All awards granted under the Incentive Plan to Participants will be Shares, Options and Performance Rights and Shares

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upon exercise or conversion of those Options or Performance Rights (**Incentive Securities**).

All Directors are entitled to participate in the Incentive Plan, and it is currently proposed to grant Incentive Options and Incentive Performance Rights to the Directors and senior management personnel prior to Listing under the Incentive Plan as described in Sections 6.10 and 6.11.

Below is a summary of the material rules of the Incentive Plan (**Plan Rules**):

(i) (**Eligible Participant**): An "**Eligible Participant**" means any Director, employee, consultant or contractor of any Group Member who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities.

(ii) (**Offer**): The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Incentive Securities, upon the terms detailed in the Incentive Plan and upon such additional terms and conditions as the Board determines.

(iii) (**Vesting conditions**): Incentive Securities issued under the Incentive Plan may be made subject to vesting conditions as determined by the Board in its sole discretion and as specified in the offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Incentive Securities, subject to:

(A) the Company complying with any applicable laws, including the ASX Listing Rules;

(B) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Incentive Securities were originally granted; and

(C) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Incentive Securities have not satisfied the Vesting Conditions within the performance period, those Incentive Securities will automatically lapse.

(iv) (**Lapse of an Award**): Subject to Section 5.6(a)(v) or the Board deciding otherwise, a Participant's Incentive Securities shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(A) where the Participant is a Non-Agreed Leaver (defined below), upon the occurrence of a lapsing event in accordance with Section 5.6(a)(vi);

(B) where Section 5.6(a)(vii) applies;

(C) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;

(D) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);

(E) the expiry date;

(F) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Incentive Securities; or

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(G) any other circumstances specified in any offer letter pursuant to which the Incentive Securities were issued.

(v) (**Agreed Leaver**): Where a Participant who holds Incentive Securities becomes an Agreed Leaver (defined below):

(A) all vested and (subject to paragraph (B) below) unvested Incentive Securities which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion;

(B) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(I) permit the unvested Incentive Securities to continue in force;

(II) amend the Vesting Conditions or reduce the performance period or exercise period of unvested Incentive Securities; or

(III) determine that the unvested Incentive Securities will lapse.

Where a person is an Agreed Leaver due to:

(A) the death of the Participant; or

(B) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

"**Agreed Leaver**" means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

(A) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

(B) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

(C) the Board has determined that:

(I) Special Circumstances apply to the Participant; or

(II) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(D) the Participant's death; or

(E) any other circumstance determined by the Board in writing.

(vi) (**Non-Agreed Leaver**): Where a Participant who holds Incentive Securities becomes a Non-Agreed Leaver:

(A) unless the Board determines otherwise in its sole and absolute discretion:

(I) all unvested Incentive Securities will immediately lapse;

(II) all vested Incentive Securities will lapse 30 days after the Participant who holds Incentive Securities becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period);

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(B) the Board may determine to exercise the right to buy-back any Incentive Securities in accordance with Section 5.6(a)(viii).

"**Non-Agreed Leaver**" means a Participant who ceases to be an Eligible Participant and:

(A) does not meet the Agreed Leaver criteria; or

(B) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

(vii) (**Forfeiture Events**): Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

(A) acts fraudulently or dishonestly;

(B) wilfully breaches his or her duties to any Group Member;

(C) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

(I) brought the Company, the Group, its business or reputation into disrepute; or

(II) is contrary to the interest of the Company or the Group;

(D) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any Group Member;

(E) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;

(F) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any Group Member, or brings the Participant or the relevant Group Member into disrepute or is contrary to the interests of the Company or the Group;

(G) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

(H) has committed any wrongful or negligent act or omission which has caused any Group Member substantial liability;

(I) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

(J) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;

(K) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any Group Member;

(L) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;

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(M) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;

(N) accepts a position to work with a competitor of the Company or Group;

(O) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or

(P) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this Section 5.6(a)(vii),

then the Board may (in its absolute discretion) deem that all Incentive Securities, or Shares issued upon the vesting of such Incentive Securities (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Incentive Securities are subject to forfeiture pursuant to this Section 5.6(a)(vii), the Company will:

(A) notify the Participant or former Participant that the relevant Allocated Shares held by them have been forfeited;

(B) cancel any Incentive Securities, buy-back any Incentive Securities pursuant to Section 5.6(a)(viii) or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on the power of attorney granted under the Incentive Plan and otherwise deal with the relevant Incentive Securities as the Board determines in its absolute discretion; and

(C) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Incentive Securities that were subject to such forfeiture.

(viii) (**Buy-Back**):

(A) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:

(I) authorising and appointing the Company Secretary holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or

(II) notwithstanding the other provisions of the Incentive Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur.

(B) If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Incentive Plan.

(C) Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:

(I) market value for those Shares; and

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(II) consideration paid to acquire the Allocated Shares, or if no consideration was paid $1.00,

(**Buy-Back Price**).

(ix) (**Not transferable**): Incentive Securities may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

(x) (**Maximum Allocation**): The maximum number of Incentive Securities that may be granted pursuant to the Incentive Plan must not at any time exceed 10% of the total number of Shares on issue and:

(A) in respect of an offer of Incentive Securities for monetary consideration, an offer of Incentive Securities may only be made if the Company reasonably believes that:

(I) the total number of Shares that may be issued comprising the Incentive Securities (including upon exercise or conversion of Options or Performance Rights); and

(II) the total number of Shares that have been issued, or may be issued, comprising:

- Incentive Securities (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Incentive Plan; and
- ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(B) in respect of an offer of Incentive Securities for no monetary consideration:

(I) the maximum allocation under Section 5.6(a)(x) must not be exceeded; and

(II) such offer must not cause the limit under Section 5.6(a)(x)(A) to be exceeded.

(xi) (**Shares**): The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Incentive Plan, unless the Board determines otherwise. Shares issued under the Incentive Plan will rank equally with all existing Shares, including those

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Shares issued, directly, under the Incentive Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

(xii) (**Sale restrictions**): A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in the Incentive Plan.

(xiii) (**Nominee**): Unless expressly permitted in the offer or by the Board, an Eligible Participant may only submit an application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Incentive Securities the subject of the offer.

(xiv) (**Employee Loan**): The Board may, as part of any offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant offer.

(xv) (**Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

(xvi) (**Contravention of Plan Rules**): The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Incentive Securities if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Incentive Securities, including but not limited to, signing transfer forms in relation to Incentive Securities, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Incentive Securities, accounting for the proceeds of the sale of forfeited Incentive Securities, refusing to transfer any Incentive Securities and/or refusing to issue any Shares.

(xvii) (**Amendments**): Subject to express restrictions detailed in the Incentive Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Plan, or the terms or conditions of any Incentive Securities granted under the Incentive Plan including giving any amendment retrospective effect.

5.7 Related party agreements

Other than as set out below, or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

(a) the interests and benefits, Directors' remuneration arrangements, executive remuneration arrangements and equity-based remuneration arrangements with the Directors described in Sections 5.3 to 5.5(b) (inclusive); and

(b) the Mineral Rights Deed between the Company, Mt Ida AU, Mt Ida Lithium and Delta, which is detailed in Section 7.1(b).

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5.8 Corporate governance

This Section 5.8 explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted in lieu of the recommendation during that period. The Company's departures from the ASX Recommendations are set out below:

Principles and Recommendations	Comply (yes/no)	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	Clause 4 of the Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors. However, at the Admission Date, the Board will be comprised of two independent directors and three non-independent directors. The Board acknowledges this recommendation but nevertheless, the Board believes that each of the non-independent Directors brings objective and unbiased judgement to the Board's deliberations and that each of Messrs Croser, Brennan and Manners make invaluable contributions to Ballard through their considerable skills, experience and deep undertaking of the mining industry.

Prior to Listing, copies of the Company's key policies and practices and the charters for the Board and each of its committees will be available at www.ballardmining.com.au.

(a) **The Board of Directors**

The name and biographical details of the current members of the Board are contained in Section 5.1.

Each Director has confirmed to the Company that he or she anticipates being available to perform his or her duties as a Director without constraint having regard to their other commitments.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. In assessing independence, the Board will have regard to the ASX Recommendations.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that detailed in the ASX Recommendations.

The Board considers that Messrs Stuart Mathews and Simon Lill are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that they are able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Messrs Paul Brennan, Tim Manners and James Croser are currently considered by the Board not to be independent for the following reasons:

(i) Mr Paul Brennan, as Managing Director and Chief Executive Officer, is currently employed in an executive capacity by the Company and is eligible to receive performance-based remuneration (including equity incentives);

(ii) Mr Tim Manners, as Finance Director and Chief Financial Officer, is currently employed in an executive capacity by the Company and is eligible to receive performance-based remuneration (including equity incentives); and

(iii) Mr James Croser is currently the Managing Director of Delta, which will be a substantial Shareholder post Listing.

Accordingly, at Listing, the Board will not consist of a majority of independent Directors, which is inconsistent with the ASX Recommendations.

(b) **Board charter**

The Board Charter adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

(c) **Board committees**

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established a Risk and Audit Committee and Remuneration and Nomination Committee.

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Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

(i) **Risk and Audit Committee**

The role of the Risk and Audit Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Risk and Audit Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the Risk and Audit Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

To the extent practicable given the Company's size, the Company will comply with the ASX Recommendations in relation to the composition and operation of the Risk and Audit Committee. The Risk and Audit Committee will comprise of Messrs Stuart Mathews (Chairman), Simon Lill and James Croser.

(ii) **Remuneration and Nomination Committee**

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's remuneration and nomination policies and practices.

This includes reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives. The Remuneration and Nomination Committee is also responsible for administering short term and long-term incentive plans (including any equity plans). In addition, the Remuneration and Nomination Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate.

To the extent practicable, given the Company's size, the Company will comply with the ASX Recommendations in relation to the composition and operation of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee will comprise of Messrs Simon Lill (Chairman), Stuart Mathews and James Croser.

5.9 **Corporate governance policies**

The Board has adopted the following corporate governance policies, each of which has been prepared having regard to the ASX principles.

(a) **Continuous Disclosure Policy**

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately advise ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company has adopted a Continuous Disclosure Policy to take effect from Listing, which reinforces the Company's commitment to its continuous disclosure obligations and describes the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with those obligations. Information will be communicated

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to Shareholders through the lodgement of all relevant financial and other information with ASX, and copies of the Company's announcements to ASX will be available on the Company's ASX market announcements platform at https://www.asx.com.au/ and its website at https://ballardmining.com.au/.

(b) **Shareholder Communication Policy**

The Company aims to keep Shareholders informed of the major developments affecting the Company. The Company recognises that potential investors and other interested stakeholders may also wish to obtain information about the Company from time to time. To achieve this, the Company will communicate information regularly to Shareholders and other stakeholders through a range of forums and publications, including the Company's website, at the Company's annual general meeting and through the Company's Annual Report and ASX announcements.

(c) **Securities Trading Policy**

The Company has adopted a Securities Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited by law and establish procedures for the buying and selling of securities to ensure that public confidence is maintained in the reputation of the Company and its Directors and employees, and in the trading of the Company's securities.

The Securities Trading Policy provides that Directors, employees and contractors must not deal in the Company's securities when they are aware of 'inside' information. Subject to exemptions, Directors and certain restricted employees must not deal in the Company's securities during 'blackout periods'. Outside of the blackout periods, Directors and restricted employees must receive prior approval for any proposed dealing in the Company's securities (including any proposed dealing by one of their connected persons).

(d) **Code of Conduct**

The Company is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Code of Conduct that outlines how it expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

The Code of Conduct is designed to provide a benchmark for professional behaviour throughout the Company's business, support its business reputation and corporate image within the community and make the Company's Directors and employees aware of the consequences if they breach this policy.

(e) **Diversity Policy**

The Board has approved a Diversity Policy, which sets out the Company's commitment to an inclusive and diverse workforce. The Company will include in its corporate governance statement each year details of the measurable objectives set under the Diversity Policy of the year to which the corporate governance statement relates, together with a summary of the Company's progress towards achieving those measurable objectives.

(f) **Whistle-blower Protection Policy**

The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. This policy has been adopted to provide a safe and confidential environment where concerns can be raised by whistle-blowers without fear of reprisal or detrimental treatment.

(g) **Anti-bribery and Corruption Policy**

The Company is committed to complying with all laws of the jurisdictions in which it operates, including those relating to bribery and corruption. The Anti-Bribery and

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Corruption Policy set out the responsibilities of the Company's personnel, including in their dealings with, and through, third parties. It addresses protection of the Company's personnel in seeking to comply with this policy, dealing with false reports, investigations, consequences for breach, examples of improper conduct, contact with government officials, donations, in-kind gifts and corporate hospitality, political and charitable contributions and sponsorships, facilitation payments and secret commissions.

(h) **Environment, Social and Governance (ESG) Policy**

The Company is committed to managing and minimising its impact on the environment and its resources, as well as developing and maintaining strong relationships with, and respecting the interests of, all its stakeholders. Accordingly, the Board has adopted an ESG Policy which sets out a clear framework for the Board to follow to ensure the Company abides by its environmental, social and governance responsibilities.

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6 Details of the Offer

6.1 The Offer

This Prospectus relates to an initial public offering of between 100,000,000 Shares and 120,000,0000 Shares at an Offer Price of $0.25 per Share to raise between $25 million and $30 million (before costs).

All Shares will rank equally with each other. The Shares offered under the IPO Offer (assuming Maximum Subscription and on an undiluted basis) will represent approximately 35.3% of the Shares on issue at Listing.

This Prospectus also contains offers of Incentive Options to Non-Executive Directors, Incentive Performance Rights to Executive Directors and senior management of the Company, and Advisor Options to Argonaut in its capacity as corporate advisory to the Company.

The Offer is made on the terms, and is subject to the conditions, detailed in this Prospectus.

(a) **Structure of the IPO Offer**

The IPO Offer comprises:

(i) the **Priority Offer**, which is open to Eligible Delta Shareholders, who will be sent a Priority Offer Invitation inviting them to participate in a pro-rata priority offer of up to 20,000,000 Shares on the basis of one Share for every 35.83 Delta Shares held on the Priority Offer Record Date at an issue price of $0.25 to raise up to $5 million (before costs), subject to the minimum Priority Offer Application size (refer to Section 6.5); and

(ii) the **Other Offer**, which consists of:

(A) the **Broker Firm Offer**, which is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate; and

(B) the **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia, Canada, the European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom or the United States, and any other eligible foreign jurisdictions as determined between Ballard and the Joint Lead Managers.

Details of the Priority Offer and the allocation policy under it are described in Section 6.6.

Details of the Broker Firm Offer and the allocation policy under it are described in Section 6.7.

Details of the Institutional Offer and the allocation policy under it are described in Section 6.8.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the IPO Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

The allocation of Shares between the Broker Firm Offer, Priority Offer, and the Institutional Offer will be determined by the Company and the Joint Lead Managers.

A summary of the Joint Lead Managers' mandate with the Company is detailed in Section 7.1(d).

(b) **Purpose of the IPO Offer**

The purpose of the IPO Offer is to:

(i) raise a minimum of $25,000,000 and a maximum of $30,000,000 (before costs) to:

(A) fund the exploration and evaluation of the Gold Asset as described in Section 2.10;

(B) pay the costs of the Offer (refer to Section 7.13 for further details); and

(C) provide the Company with a source of working capital;

(ii) meet the conditions to apply for official quotation of the Shares on the ASX; and

(iii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

(c) **Minimum subscription**

The minimum subscription for the IPO Offer is 100,000,000 Shares to raise $25,000,000 (before costs) (**Minimum Subscription**). The Company reserves the right to accept oversubscriptions of up an additional 20,000,000 Shares at $0.25 per Share to raise an additional $5,000,000 (before associated costs) (**Maximum Subscription**).

Should the Company not receive Applications for the Minimum Subscription within four months of the Prospectus Date, the Offer will be withdrawn and none of Shares offered under this Prospectus will be issued. If the Company does not receive Applications for the Minimum Subscription within four months of Prospectus Date, the Company shall either refund (without interest) all Application Monies to Applicants as soon as practicable in accordance with the requirements of the Corporations Act or issue a supplementary or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies (without interest) refunded to them.

6.2 Offer Conditions

The Offer under this Prospectus is conditional upon (together, the **Offer Conditions**):

(a) Delta obtaining the Delta Approvals;

(b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and

(c) the Company raising the Minimum Subscription under the IPO Offer.

If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

6.3 Control implications of the Offer

Following completion of the IPO Offer, Delta will retain approximately 49% shareholding at the Minimum Subscription, and approximately 46% shareholding at the Maximum Subscription, in Ballard.

MinRes has confirmed that it will not participate in the IPO Offer and, moreover, that it has no intention to:

(a) change the business of Ballard;

(b) inject any capital into Ballard;

(c) influence or otherwise be involved in the future employment of present employees of Ballard;

(d) put forward any proposal where assets will be transferred between MinRes and Ballard or any of their associates;

(e) otherwise redeploy the fixed assets of Ballard; or

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(f) significantly change the financial or dividend distribution policies of Ballard.

The Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Listing.

Refer to Section 2.6 for further information regarding the substantial Shareholders of the Company.

6.4 Joint Lead Managers

Argonaut Securities Pty Limited and Bell Potter Securities Limited are the Joint Lead Managers to the IPO Offer. Refer to Section 7.1(d) for details of the Mandate and fees payable to the Joint Lead Managers.

6.5 Terms and conditions of the IPO Offer

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in the capital of the Company).
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including the rights and liabilities attaching to them, is detailed in Section 7.2.
What is the consideration payable for each security being offered?	Successful Applicants under the IPO Offer will pay the Offer Price, being $0.25 per Share.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out on page 8. No securities will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date.
What are the cash proceeds to be raised?	A minimum of $25 million and a maximum of $30 million will be raised under the Offer.
Is the offer underwritten?	No.
How is the IPO Offer structured?	The IPO Offer includes the Priority Offer and the Other Offer (comprising, the Broker Firm Offer and the Institutional Offer).
What is the minimum Application size under the IPO Offer?	**Priority Offer** $2,000 (8,000 Shares) **Broker Firm Offer** $2,000 (8,000 Shares) **Institutional Offer** $2,000 (8,000 Shares) There is no maximum value of Shares that may be applied for under the IPO Offer. However, the maximum size of: • the Priority Offer is $5 million; and • the Other Offer is $25 million. If there is a shortfall of Applications under the Priority Offer from Eligible Delta Shareholders, the Directors

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Topic	Summary
	will apply the shortfall to Applications received under the Other Offer.
What is the allocation policy?	**Priority Offer** Details are provided in Section 6.6(d). **Broker Firm Offer** Details are provided in Section 6.7(d). **Institutional Offer** Details are provided in Section 6.8(b).
Will the securities be quoted on the ASX?	The Company will apply to ASX within seven days of the Prospectus Date for admission to the Official List of, and quotation of its Shares by, ASX under the proposed code 'BM1'. Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the IPO Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for the contents of this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.
When are the securities expected to commence trading?	It is expected that trading of the Shares on ASX will commence on or around Monday, 14 July 2025. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise.
When will I receive confirmation of whether my Application has been successful?	It is expected that initial holding statements will be mailed to Successful Applicants on or around Thursday, 10 July 2025. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Listing.
Are there any escrow arrangements?	Yes. Details are provided in Section 6.13.
Has any ASIC relief or ASIC waiver or modification been obtained or been	No. Refer to Section 7.8(b) for further information regarding the ASIC relief applied for by Delta in connection with the Sale Facility.

Topic	Summary
relied on for the purposes of the IPO Offer?	
Are there any taxation considerations?	Yes. Details are provided in Section 7.9.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the IPO Offer.
What should you do with any enquiries?	If you have any questions in relation to the Offer, contact the Company at its registered address during normal business hours. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

6.6 Priority Offer

(a) Who can apply?

The Priority Offer is a pro-rata priority offer of up to 20,000,000 Shares on the basis of one Share for every 35.83 Delta Shares held on the Priority Offer Record Date (**Entitlement**) at an issue price of $0.25 to raise up to $5 million (before costs), subject to the minimum Priority Offer Application size (refer to Section 6.5).

The Priority Offer is open to Eligible Delta Shareholders, being those Delta Shareholders with a registered address in Australia, Canada, the European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom or the United States as at the Priority Offer Record Date (being 5:00pm (AWST) on Friday, 6 June 2025). If you are an Eligible Delta Shareholder, you should receive a Priority Offer Invitation from the Share Registry to apply for Shares under the Priority Offer.

The Priority Offer will operate as follows:

(i) each Eligible Delta Shareholder's maximum entitlement under the Priority Offer is calculated pro rata to their shareholding in Delta as at the Priority Offer Record Date. Eligible Delta Shareholders may apply for all or part of their Entitlement; and

(ii) Eligible Delta Shareholders may apply for Shares in excess of their Entitlement but there is no guarantee that Eligible Delta Shareholders applying for Shares in excess of their Entitlement will be issued such excess Shares applied for.

(b) How to apply?

If you are an Eligible Delta Shareholder and wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Invitation and access the Priority Offer website at www.computersharecas.com.au/bm1priorityoffer.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

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The minimum application size under the Priority Offer is $2,000 worth of Shares. Applications in excess of the minimum number of shares must be multiples of at least $500 worth of Shares.

There is no maximum value of Shares that may be applied for under the Priority Offer. However, the maximum size of the Priority Offer is $5 million. If there is a shortfall of Applications under the Priority Offer from Eligible Delta Shareholders, the Directors may apply the shortfall to Applications received under the Other Offer.

The Company, in consultation with the Joint Lead Managers, reserves the right to reject or scale back any Applications under the Priority Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest).

The Company, in consultation with the Joint Lead Managers, may determine a person to be eligible to participate in the Priority Offer and may amend or waive the Priority Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Priority Offer opens at 9:00am (AWST) on the Priority Offer Opening Date (being Tuesday, 10 June 2025) and is expected to close at 5:00pm (AWST) on Thursday, 19 June 2025.

The Company, in consultation with the Joint Lead Managers, may elect to close the Priority Offer or any part of it early, extend the Priority Offer or any part of it, or accept late Applications. The Priority Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If the amount of your BPAY or EFT payment for Application Monies (or the amount for which those BPAY or EFT payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

If you are an Eligible Delta Shareholder, follow the instructions in your Priority Offer Invitation. If you believe you are an Eligible Delta Shareholder and you have not received a Priority Offer Invitation, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AEST).

(c) **How to pay?**

Payment may be made via BPAY or EFT only by following the instructions on the Application Form, which can be accessed at www.computersharecas.com.au/bm1priorityoffer. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by 5:00pm (AWST) on Thursday, 19 June 2025.

You should be aware that your financial institution may impose a limit on the amount that you can transact on BPAY or EFT and policies with respect to timing for processing BPAY or EFT transactions, which may vary between financial institutions, and you should therefore take this into consideration when making payment.

(d) **What is the Priority Offer allocation policy?**

Allocations under the Priority Offer will be at the absolute discretion of the Company, in consultation with the Joint Lead Managers, provided that those allocations (in aggregate) do not exceed $5 million.

Eligible Delta Shareholders may apply for Shares in excess of their Entitlement but there is no guarantee that Eligible Delta Shareholders applying for Shares in excess of their Entitlement will be issued such excess Shares applied for.

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Any Shares not applied for by Eligible Delta Shareholders under the Priority Offer by the Priority Offer Closing Date will be allocated under the Other Offer in the manner detailed in Sections 6.7 and 6.8.

Directors of the Company who are also directors or shareholders of Delta will not participate in the Priority Offer allocation process.

(e) **Acceptance of applications**

An Application in the Priority Offer is an offer by an Applicant to the Company to apply for Shares in the amount specified the Application Form at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement prospectus) and the Priority Offer Invitation (including the terms and conditions in Section 6.5 and the acknowledgements in Section 6.9). To the extent permitted by law, an Application by an Applicant under the Priority Offer is irrevocable.

An Application may be accepted in respect of the full number of Shares specified in the Application Form or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants.

The Joint Lead Managers, in agreement with the Company, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Priority Offer, or to waive or correct any errors made by an Applicant in completing their Application.

6.7 **Broker Firm Offer**

(a) **Who can apply?**

The Broker Firm Offer is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate in the Broker Firm Offer under this Prospectus.

If you have received an invitation to participate from your Broker, you will be treated as eligible to become a Broker Firm Offer Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

(b) **How to apply?**

If you have received an invitation to participate from your Broker and wish to apply for Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Broker Firm Offer Applicants under the Broker Firm Offer should contact their Broker to request a copy of this Prospectus and Application Form or download a copy at www.ballardmining.com.au. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm (AWST) on the Closing Date (being Friday, 27 June 2025) or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your invitation to participate. Broker Firm Offer Applicants must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

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The minimum Application size under the Broker Firm Offer is $2,000 worth of Shares. Applications in excess of the minimum number of Shares must be multiples of at least $500.

There is no maximum value of Shares that may be applied for under the Broker Firm Offer.

The Company, in consultation with the Joint Lead Managers, reserves the right to reject or scale back any Applications in the Broker Firm Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded by your Broker in full (without interest).

The Company, in consultation with the Joint Lead Managers, may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Company, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am (AWST) on the Opening Date (being Thursday, 12 June 2025) and is expected to close at 5:00pm (AWST) on the Closing Date (being Friday, 27 June 2025).

The Company, in consultation with the Joint Lead Managers, may elect to close the Broker Firm Offer or any part of it early, extend the Broker Firm Offer or any part of it, or accept late Applications. The Broker Firm Offer may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Broker Firm Offer Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

(c) **How to pay?**

Broker Firm Offer Applicants must pay their Application Monies in accordance with the instructions received from their Broker.

(d) **What is the Broker Firm Offer allocation policy?**

The basis of allocation of Shares under the Broker Firm Offer will be determined by the Company, in consultation with the Joint Lead Managers. Shares which are allocated to Brokers for allocation to their retail clients will be issued to the Broker Firm Offer Applicants nominated by those Brokers (subject to the right of the Company, in consultation with the Joint Lead Managers, to reject, aggregate or scale back Applications). It will be a matter for each Broker as to how they allocate Shares among their retail clients, and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Shares.

(e) **Acceptance of applications**

An Application in the Broker Firm Offer is an offer by you to the Company to apply for the amount of Shares specified in the Application Form at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by a Broker Firm Offer Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Broker Firm Offer Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants.

The Joint Lead Managers, in agreement with the Company, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by a Broker Firm Offer Applicant in completing their Application.

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6.8 **Institutional Offer**

(a) **Invitations to bid**

The Company and the Joint Lead Managers will invite certain Institutional Investors to bid for Shares in the Institutional Offer.

(b) **Allocation policy under the Institutional Offer**

The allocation of Shares among bidders in the Institutional Offer will be determined by the Company in agreement with the Joint Lead Managers. The Company, in consultation with the Joint Lead Managers, has absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Joint Lead Managers. The allocation policy will be influenced by a number of factors including:

(i) the number of Shares bid for by particular bidders;

(ii) the timeliness of the bid by particular bidders;

(iii) the Company's desire for an informed and active trading market following listing on ASX;

(iv) the Company's desire to establish a wide spread of institutional shareholders;

(v) the overall level of demand under the Priority Offer and the Other Offer;

(vi) the size and type of funds under management of particular bidders;

(vii) the likelihood that particular bidders will be long term Shareholders; and

(viii) any other factors that the Joint Lead Managers and the Company considered appropriate.

6.9 **Acknowledgements**

Each Applicant under the IPO Offer will be deemed to have:

(a) agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the IPO Offer;

(b) acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;

(c) declared that all details and statements in their Application Form are complete and accurate;

(d) declared that the Applicant(s), if a natural person, is/are over 18 years of age;

(e) acknowledged that, once the Company, the Share Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;

(f) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(g) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(h) authorised the Company and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;

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(i) acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

(j) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);

(k) declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Priority Offer or the Other Offer);

(l) acknowledged and agreed that the IPO Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and

(m) acknowledged and agreed that if Listing does not occur for any reason, the IPO Offer will not proceed.

Each Applicant under the IPO Offer, will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and other applicable state securities laws;

(b) it is not in the United States or acting for the account or benefit of a person in the United States;

(c) it has not sent and will not send this Prospectus or any other material relating to the IPO Offer to any person in the United States or elsewhere outside Australia and New Zealand; and

(d) it will not offer or sell the Shares in the United States except in transactions exempt from, or not subject to, the registration requirements under the Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

6.10 Incentive Options Offer

This Prospectus includes an offer to the Non-Executive Directors (and/or their respective nominees) for 5 million Options (**Incentive Options**) (**Incentive Option Offer**) consisting of:

Non- Executive Director	Tranche A Incentive Options [1]	Tranche B Incentive Options [2]	Total
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

Notes:

1. Incentive Options with an exercise price of $0.375 per Incentive Option, vesting 12-months from the date of issue provided the relevant Non-Executive Director remains employed or engaged by the Company or one of its Subsidiaries for a continuous 12-month period from the date of issue, and expiring three years from the date of issue.

2. Incentive Options with an exercise price of $0.50 per Incentive Option, vesting 12-months from the date of issue provided the relevant Non-Executive Director remains employed or engaged by the Company or one of its Subsidiaries for a continuous 12-month period from the date of issue, and expiring four years from the date of issue.

Refer to Section 7.4 for details of the rights and liabilities attaching to the Incentive Options.

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The Incentive Option Offer is an offer to the Non-Executive Directors (and/or their nominees). Only the Non-Executive Directors (and/or their nominees) can accept an offer under the Incentive Option Offer. A personalised Application Form will be issued to the Non-Executive Directors (and/or their respective nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Non-Executive Directors (and/or their nominees) on subscription or issue of the Incentive Options pursuant to the Incentive Option Offer.

Completed Incentive Option Offer Application Forms should be received by the Company at its registered office prior to 5:00pm (AWST) on the Closing Date (being Friday, 27 June 2025).

6.11 Incentive Performance Rights Offer

This Prospectus includes an offer to the Executive Directors and senior management of the Company (and/or their respective nominees) for 10.5 million Performance Rights (**Incentive Performance Rights**) (**Incentive Performance Rights Offer**) consisting of:

Executive Director	Tranche A Incentive Performance Rights [1]	Tranche B Incentive Performance Rights [2]	Tranche C Incentive Performance Rights [3]	Total
Paul Brennan	1,500,000	1,500,000	1,500,000	4,500,000
Tim Manners	1,500,000	1,500,000	1,500,000	4,500,000
Loren Falconer	500,000	500,000	500,000	1,500,000

Notes:

1. Incentive Performance Rights which vest upon 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, and expiring five years from the date of issue.

2. Incentive Performance Rights which vest upon 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, and expiring five years from the date of issue.

3. Incentive Performance Rights which vest upon the release of an ASX announcement by the Company of the results of a definitive feasibility study in respect of the Gold Asset, to the satisfaction of the Board, and expiring five years from the date of issue.

Refer to Section 7.3 for details of the rights and liabilities attaching to the Incentive Performance Rights.

The Incentive Performance Rights Offer is an offer to the Executive Directors (and/or their nominees). Only the Executive Directors (and/or their nominees) can accept an offer under the Incentive Performance Rights Offer. A personalised Application Form will be issued to the Executive Directors (and/or their respective nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Executive Directors (and/or their nominees) on subscription or issue of the Incentive Performance Rights pursuant to the Incentive Performance Rights Offer.

Completed Incentive Performance Rights Offer Application Forms should be received by the Company at its registered office prior to 5:00pm (AWST) on the Closing Date (being Friday, 27 June 2025).

6.12 Advisor Offer

This Prospectus includes an offer to Argonaut, as the Company's corporate advisor, (and/or its respective nominees) for 2 million Options (**Advisor Options**) (**Advisor Offer**) consisting of:

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Number of Advisor Options	Exercise Price	Vesting Condition	Expiry Date
1,000,000	$0.375	Ballard's Share price trading at or above $0.375 for five continuous trading days within 12 months of Ballard's Admission Date.	Three years from the Admission Date
1,000,000	$0.50	Ballard's Share price trading at or above $0.50 for five continuous trading days within 12 months of Ballard's Admission Date.	Three years from the Admission Date

Refer to Section 7.5 for details of the rights and liabilities attaching to the Advisor Options.

The Advisor Offer is an offer to Argonaut (and/or its nominees). Only Argonaut (and/or its nominees) can accept an offer under the Advisor Offer. A personalised Application Form will be issued to Argonaut (and/or its respective nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by Argonaut (and/or their nominees) on subscription or issue of the Advisor Options pursuant to the Advisor Offer.

Completed Advisor Offer Application Forms should be received by the Company at its registered office prior to 5:00pm (AWST) on the Closing Date (being Friday, 27 June 2025).

6.13 Restricted Securities

ASX will classify certain existing securities on issue in the Company as being subject to the Restricted Securities provisions of the ASX Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months from Ballard's admission to the Official List, and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

Prior to the Shares being admitted to quotation on the Official List, the Company will enter into an escrow deed with Delta in respect of the 156,330,587 Restricted Securities to be held by Delta as at the Admission Date in accordance with Chapter 9 of the ASX Listing Rules, and the Company will announce to ASX the full details (quantity and duration) of any securities required to be held in escrow.

The Company has entered into, or proposes to enter into, voluntary escrow deeds with each of the Escrowed Parties prior to the Admission Date. The Escrowed Parties will be restricted from, among other things, selling, transferring, encumbering, assigning or otherwise disposing of the escrowed In-specie Shares, or agreeing to do any of the aforementioned things, directly or through another person by any means, including granting or exercising an option, using an asset as collateral and transferring an economic interest, for a period of six months from the date of issue. The escrowed In-specie Shares will also be subject to an orderly market provision for a further period of six months. Refer to Section 7.1(e) for further information regarding the voluntary escrow deeds entered into, or proposed to be entered into, between Ballard and the Escrowed Parties.

As at the Prospectus Date, the Company expects approximately:

(a) 156,330,587 Shares held by Delta to be subject to 24 months ASX escrow; and

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(b) approximately 28,920,453 In-specie Shares to be transferred to the Escrowed Parties to be subject to voluntary escrow for a period of six months from the date of issue, and will be subject to an orderly market provision for a further period of six months. This assumes that the Company has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date.

6.14 Restrictions on distributions

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes must observe any such restrictions, including those detailed in Section 7.10. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained. Applicants should refer to Section 7.10 for further information.

6.15 Application Monies to be held in trust

Application Monies will be held on trust for Applicants until the allotment of the Shares under the Offer. Any interest that accrues will be retained by the Company.

If the Shares to be issued under this Prospectus are not admitted to quotation within a period of four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) as soon as practicable to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

6.16 Discretion regarding Offer

The Company may withdraw the Offer at any time before the issue of Shares to Successful Applicants under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company, in consultation with the Joint Lead Managers, also reserves the right to, subject to the Corporations Act, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than the amount applied or bid for.

6.17 ASX listing, registers and holding statements and deferred settlement

(a) Application for ASX listing and quotation of Shares

The Company will apply to ASX within seven days of the Prospectus Date, for admission to the Official List and quotation of the Shares on ASX under the proposed code 'BM1'.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.

If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

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Upon Listing, the Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

(b) **CHESS and issuer sponsored holdings**

The Company will apply to participate in ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register.

For all Successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Listing, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) for issuer sponsored holders.

Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act.

Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

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7 Material Contracts and Additional Information

7.1 Material Contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

(a) Demerger Deed

On 14 May 2025 (**Commencement Date**), Delta, Ballard and Mt Ida AU entered into the Demerger Deed, which provides the terms of the Demerger.

The effect of the Demerger Deed is that Ballard acquires Mt Ida AU (and consequently, the Gold Asset) from Delta and in return Ballard will issue 220,000,000 Shares at a deemed issue price of $0.25 per Share to Delta (or its nominee(s)), of which the In-specie Shares will be distributed to Eligible Delta Shareholders and to the Sale Agent in respect of Ineligible Delta Shareholders.

The material terms of the Demerger Deed are as follows:

(i) (**Sale and Purchase of Mt Ida AU**) Delta agrees to sell, and Ballard agrees to purchase, 100% of the issued share capital of Mt Ida AU free from any security interest in consideration for 220,000,000 Shares.

(ii) (**Demerger conditions**) The outstanding conditions precedent for completion of the Demerger (**Demerger Completion**) includes (unless otherwise agreed to be waived):

(A) (**Delta Approvals**) Delta obtaining all necessary shareholder approvals required by the Corporations Act, the Listing Rules and the constitution of Delta (as amended from time to time) to give effect to Demerger;

(B) (**Ballard regulatory approvals**) Ballard obtaining an ASX conditional admission letter in relation to Ballard on terms acceptable to Ballard, acting reasonably;

(C) (**IPO Offer**) Ballard receiving valid applications for not less than $25 million under the Offer;

(D) (**no breach**) no breach of any provision of the Demerger Deed by Delta or Ballard occurring; and

(E) (**no regulatory intervention**) no regulatory intervention occurring that would otherwise prevent the Demerger from proceeding.

(iii) (**Termination**) If any of the conditions precedent to Demerger Completion are not satisfied or waived by the date that is 12 months from the Commencement Date, then either Delta or Ballard may, in its absolute discretion by written notice to the other parties, terminate the Demerger Deed. If prior to date the Demerger condition in Section 7.1(a)(ii)(A) is satisfied, the Delta Board, acting in good faith, determines that an alternative proposal, agreement, arrangement or transaction or offer to the Demerger would be more favourable to Delta Shareholders or that pursuing the Demerger is no longer in the best interests of Delta Shareholders, then Delta may terminate the Demerger Deed by written notice to the other parties.

(iv) (**Transitional services**) Delta will provide to Ballard various transitional and corporate services for up to 12 months from Demerger Completion at cost plus 10% during the period that the services are performed.

(v) (**Releases and indemnities**) Ballard has provided Delta with releases and indemnities regarding all claims and liabilities against Delta relating to all claims concerning the Gold Business. Delta has provided similar releases and indemnities regarding all claims and liabilities against Ballard relating to all claims concerning the Delta Business.

(vi) (**Responsibility**) Ballard accepts responsibility for any liabilities associated with the Gold Business, irrespective of whether such liabilities relate to the period before or after Demerger Completion occurs. Delta accepts responsibility for any liabilities associated with the Delta Business, irrespective of whether such liabilities relate to the period before or after Demerger Completion occurs.

(vii) (**Related party debt**) Any intra company loans from the Delta Group to Mt Ida AU, together with all accrued and unpaid interest, incurred as at the Commencement Date (excluding the Facility) will be forgiven and will not be repaid by Mt Ida AU.

(viii) (**Future Funding**) Delta has agreed to provide an unsecured, interest-free working capital facility to Mt Ida AU up to a maximum of $4 million (**Facility**). The Facility is repayable to Delta by Mt Ida AU, or by Ballard on behalf of Mt Ida AU, on the earlier to occur of the date which is 90 days following receipt by Mt Ida AU from Delta of a demand to repay the moneys owing, such demand not to be made prior to 31 December 2025, or the date Ballard is admitted for quotation on the Official List.

(ix) (**Nominated Director**) For so long as Delta holds Voting Power in Ballard of at least 10%, or at least 10% in the past six months, Delta will have the right, but not the obligation, to nominate and have appointed one person as a non-executive director of Ballard.

(x) (**Participating in Future Equity Offers**) If at any time during a period of three years commencing on and from the date the In-specie Shares are transferred or distributed:

(A) Ballard proposes to undertake an issue of Shares for cash consideration (**Equity Offer**);

(B) the Equity Offer is not a pro-rata offering of Shares to all Shareholders; and

(C) immediately before undertaking the Equity Offer, Delta has or will have Voting Power in Ballard of at least 10%,

then Ballard undertakes and agrees to ensure Delta is provided with:

(D) a right to subscribe for such number of Shares equal to 10% of the total number of Shares offered under the Equity Offer, subject to any scale-back required to prevent a breach of the Corporations Act; and

(E) written notice by Ballard or its representatives of the proposed Equity Offer:

(I) at least two Business Days prior to Ballard's intended launch date to conduct the Equity Offer;

(II) specifying the amount being raised and the proposed issue price of Shares under the Equity Offer (which may be expressed as a range or formula); and

(III) specifying the maximum number of Shares that Delta is entitled to subscribe for under the Equity Offer without breaching the Corporations Act.

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For the avoidance of any doubt and without limitation, nothing in the Demerger Deed:

(A) prevents Ballard from issuing any Shares to any third parties under any Equity Offer:

(I) if Delta's notice is not received by Ballard prior to the intended launch date proposed by Ballard for that Equity Offer, provided that Ballard complies with its obligations to provide written notice of the proposed Equity Offer in accordance with the Demerger Deed;

(II) if Delta notifies Ballard, in writing, that it does not wish to participate in that Equity Offer; or

(III) if Delta has issued a notice to participate in the Equity Offer, but defaults on its obligations in relation to such participation and where any such default remains unremedied immediately prior to the intended launch date proposed by Ballard for that Equity Offer;

(B) requires Ballard to seek Shareholder approval for the issue of Shares to Delta if, as part of seeking that approval, approval for the purposes of sections 606 or 611 of the Corporations Act is required;

(C) requires Ballard to issue any Shares to Delta under the Equity Offer if Shareholders, or (where applicable) Delta Shareholders, do not approve a resolution for the issue of the Shares to Delta for the purposes of any Shareholder, or (where applicable) Delta Shareholder, approval required under sections 606 or 611 of the Corporations Act; or

(D) requires Ballard to comply with this Section 7.1(a)(x) in relation to the issue of Shares to any director or employee of Ballard in the ordinary course of business as part of remuneration arrangements for Ballard pursuant to Ballard's employee incentive plan or subject to Shareholder approval (including any Shares issued in relation to the exercise or conversation of any equity securities on issue as at the date of the Demerger Deed or issued in the future).

(b) **Mineral Rights Deed**

On 6 February 2025, as amended and restated on 14 May 2025, Mt Ida AU entered into the Mineral Rights Deed with Mt Ida Lithium, Delta and Ballard pursuant to which Mt Ida Lithium granted Mt Ida AU the Gold Asset.

The material terms of the Mineral Rights Deed are as follows:

(i) (**Consideration**) In consideration for the provision of the Gold Asset to Mt Ida AU, Mt Ida AU must procure that Ballard issues 220,000,000 Shares to Delta (or its nominee(s)) in accordance with the Demerger Deed (refer to Section 7.1(a) for further information).

(ii) (**Exercise of the Gold Asset**) With effect on and from 6 February 2025 (**Effective Date**), Ballard, via its wholly owned Subsidiary, Mt Ida AU, will have the exclusive right to explore for and mine Gold on the Tenement area and the non-exclusive right to enter upon and access the Tenement area (whether by Mt Ida AU or its representatives and with or without vehicles and temporary or permanent plant, machinery and equipment) for the purpose of exercising the Gold Asset.

The Gold Asset constitutes a proprietary interest in the Tenements and an authorisation for the purposes of section 118A of the Mining Act. In exercising the Gold Asset, Mt Ida AU has complete discretion concerning the nature, timing and extent of all exploration and mining activities conducted. All plant, machinery,

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equipment or any other property of any kind (whether affixed to land or not so affixed) erected, installed or brought onto any Tenement by a party or its representatives in the exercise of its respective mineral rights, as between Mt Ida AU and Mt Ida Lithium, be the property and responsibility of the party that erected, installed or brought such plant, machinery, equipment or property onto the Tenement area.

The registered interest in the Tenements and all other rights to minerals (excluding Gold) (**Other Minerals**) are retained by Mt Ida Lithium. As between Mt Ida AU and Mt Ida Lithium, property in any Gold immediately vests in Mt Ida AU upon recovery from the ground through mining. As between Mt Ida Lithium and Mt Ida AU, property in any Other Minerals immediately vests in Mt Ida Lithium upon recovery from the ground through mining.

(iii) (**Exploration Activities**) Each party must give at least 10 Business Days' written notice prior to commencing any programme of on-ground exploration on any Tenement (or any amendment or expansion of a previously notified exploration program) to the other party, including particulars of the general nature of that activity (including the method of exploration), the expected duration and timing of that activity, the approximate number of representatives and number and type of vehicles that the party proposes to take onto any Tenement, the area(s) of the Tenement which the party proposes to enter onto in relation to that activity and details of any equipment, plant and infrastructure to be erected, installed or brought onto the Tenement.

If the notified party, acting reasonably and in good faith, believes that the proposed exploration programme will adversely affect its own activities on the Tenements, then it may notify the party proposing to conduct the activities and, within three Business Days after such notice has been given, the parties must meet and discuss the proposed exploration programme and the notified party's concerns with it with the view to agreeing ways to minimise any interference between the proposed exploration programme and the notified party's current or proposed activities on the same area. If the resources and costs of all or part of the activities in a party's exploration programme may be conveniently shared between the parties (including activities such as obtaining heritage clearance and clearing of vegetation), the parties must act reasonably and in good faith to seek to:

(A) co-ordinate the timing of such activities and available resources; and

(B) agree the proportion for which each party will be responsible for the costs of such resources and activities,

if it is commercially and operationally viable to do so.

(iv) (**Mining Activities**) Each party must notify the other party at least three months prior to submitting a mining proposal in respect of proposed mining operations on the Tenements (or any proposed amendment or expansion to a previously notified mining proposal), and must provide (amongst other matters) a copy of the draft mining proposal.

Where the notified party, acting reasonably and in good faith, believes that the activities the subject of the mining proposal (without limitation) will materially limit its ability to exploit an existing (or potential) Inferred, Indicated or Measured Mineral Resource (as those terms are defined in the JORC Code) (**Resource**) or that party's current mining operations being conducted on the same area of a Tenement, the notified party may, within 10 Business Days of receiving that notice, give a notice to the other party (**Mining Proponent**) requesting that the parties consult about the proposed activities. If the notified party issues the notice on the basis the mining proposal will materially limit its ability to exploit a potential Resource, the notified party will have six months to define or confirm the lack of that Resource. In all other cases, the parties must, within the applicable time stipulated in the Mineral Rights Deed, meet and discuss the Mining Proponent's

proposed mining activities and the notified party's concerns with a view to agreeing ways to minimise any inference between each party's proposed mining activities on the same area of a Tenement. If the parties' discussions result in agreement to the development of a joint mining proposal, the parties must co-operate and negotiate in good faith and in a timely way to reach agreement on the amendment or re-submission of the mining proposal to include both parties' proposed mining activities. If the resources and costs of all or part of the activities in a party's mining proposal may be conveniently shared between the parties, the parties must act reasonably and in good faith to seek to co-ordinate the timing of such activities and available resources and agree the proportion for which each party will be responsible for the costs of such resources and activities, if it is commercially and operationally viable to do so.

(v) (**Separate Mining Operations**) If, following the discussions contemplated in Section 7.1(b)(iv) above, the parties are to conduct separate mining operations, then each party must conduct their mining activities separately, at its own cost and otherwise in accordance with the Mineral Rights Deed.

A party (**Recovering Party**) that extracts or otherwise recovers materials which it considers as waste that the other party (acting reasonably) considers to be ore containing "**Excluded Minerals**" (being, Gold in respect of Mt Ida Lithium, and all Other Minerals in respect of Mt Ida AU), on request of the other party, the Recovering Party must separate and stockpile the ore containing the Excluded Minerals. The party with the rights to the Excluded Minerals must pay the reasonable incremental costs incurred by the Recovering Party in separating and stockpiling the ore containing the Excluded Minerals at a rate agreed between the parties (or otherwise determined by an expert if referred by either party in accordance with the Mineral Rights Deed).

During their respective mining operations, a Mining Proponent must not sterilise any Resource of economic value to which the other party holds the mineral rights without the written consent of that party. Where a Mining Proponent is not reasonably able to avoid sterilising that Resource, the Mining Proponent must compensate the other party for the loss of such sterilised Resource of economic value as agreed between the parties (or failing agreement, as determined by an expert upon referral of the matter by either party).

(vi) (**Concurrent Mining Operations**) If the parties propose to carry out mining operations on the same area of a Tenement at the same time, the parties must establish a joint operating committee for the purposes of governing these concurrent mining operations (**Joint Operating Committee**).

At the commencement of any period of concurrent mining operations and at the commencement of each half-year during the concurrent mining operations, the parties must determine by agreement (or expert determination) the relative scale of their mining operations proposed to be mined in the next six months. The mining operations which are determined to be of the greater scale will be the "**Dominant Mine**" and the mining operations which are determined to be of the lesser scale will be the "**Lesser Mine**". The party holding the mineral rights relating to the Dominant Mine will be entitled to appoint the mine operator for the concurrent mining operations. The mine operator must act honestly and in good faith and take into account the interests of both parties in carrying out its role.

If a party wishes to cease concurrent mining operations, it must give the other party not less than 60 Business Days' notice of its intention to cease participating in the concurrent mining operations.

In the event a party's mining operations result in unavoidable interference to the mining operations of the other party and such interference is unable to be resolved by the Joint Operating Committee, the mine operator will determine the priority and sequencing of each parties' respective mining operations based on the pro rata number of tonnes of materials proposed to be mined at the Dominant Mine

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or Lesser Mine (as applicable) in the next six months based on the mine plans of each party.

(vii) (**Joint Operating Committee**) The Joint Operating Committee will comprise of two representatives of Mt Ida AU and Mt Ida Lithium, respectively. The party who is appointed as the mine operator must appoint one of its members to be the chair of the Joint Operating Committee.

The role of the Joint Operating Committee is:

(A) the overall supervision, day-to-day management, safety and coordination of each parties' activities during any period of concurrent mining operations; and

(B) to consult reasonably and in good faith regarding:

(I) a method of mining which:

1. each party may undertake independently to allow Gold and the Other Minerals to be mined separately while using shared infrastructure; and

2. does not jeopardise the recovery of either Gold or the Other Minerals; and

3. seeks to minimise or share the costs of mining operations to the benefit of both parties; and

(II) any required sequencing of mining the Gold and the Other Minerals while using shared infrastructure.

The Joint Operating Committee must meet monthly, and a quorum of the Joint Operating Committee will be present if one representative of each party is in attendance. All decisions of the Joint Operating Committee must be determined by majority vote. In the event of a deadlock, the chair will have a second or casting vote.

(viii) (**Cost of Mining Operations**) If a party (**Incoming Party**):

(A) commences concurrent mining operations after the other party has commenced its own separate mining operations; or

(B) recommences concurrent mining operations after ceasing to be involved in concurrent mining operations; or

(C) commences separate mining operations,

then the Incoming Party may use any infrastructure developed solely by the other party provided the Incoming Party reimburses the other party an amount equal to 50% of the then current written down value of capital expenditure incurred by the other party in the development of that infrastructure.

Unless otherwise provided in the Mineral Rights Deed or agreed between the parties, the parties will be responsible for the costs of their own mining operations and activities. The Incoming Party is not required to reimburse the other party for any costs of open pit development up to and including the construction of any portal opening to access underground mining operations.

Where the parties agree to share non-process infrastructure for the purposes of conducting exploration or mining operations, the parties will share the general maintenance and operational costs proportional to each parties' respective use of that non-process infrastructure, or where the respective use is otherwise not an equitable methodology in the calculation or those costs, equally.

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During concurrent mining operations, the Joint Operating Committee may agree to design or construct infrastructure and procure services at equal cost between the parties or any other cost allocation method on a usage basis or other basis as may be agreed by the parties conducting concurrent mining operations (each acting reasonably).

(ix) (**Notice of Excluded Minerals**) If, in the course of exploration or mining on the Tenement area, a party discovers any Excluded Minerals in potentially economic quantities, it must give notice in writing to the other party within 15 Business Days of such discovery, which must include particulars as are sufficient to enable the other party to locate the discovery for the purposes of exploring or proving it.

(x) (**Reporting and Administration**) The parties agree to use all reasonable endeavours to keep the Tenements in good standing. Mt Ida Lithium will be responsible for reporting and general administration of the Tenements on behalf of the parties. All outgoings will be borne by the parties equally and Mt Ida AU must promptly reimburse Mt Ida Lithium for its proportion of any outgoings as and when they fall due and otherwise on request by Mt Ida Lithium. Mt Ida AU must, and must ensure that its representatives (as applicable) provide such details of its expenditure on any Tenement as is required by Mt Ida Lithium to enable Mt Ida Lithium to comply with its reporting obligations, which must be provided at least a month prior to the end of the relevant tenement year for each Tenement, and otherwise provide all assistance reasonably requested by Mt Ida Lithium to enable Mt Ida Lithium to comply with its reporting obligations. The parties are equally responsible for incurring the minimum expenditure obligations required by the Mining Act for the Tenements in the relevant tenement year. Where one party has incurred expenditure equal to 50% or more, but less than the amount required to satisfy the minimum expenditure requirements for the Tenements in the relevant tenement year, the other party must contribute an amount equal to the shortfall required to meet those requirements unless an exemption has been granted for each Tenement for that tenement year.

(xi) (**Caveats**) Mt Ida AU may lodge a caveat over each Tenement to protect its interests in the Gold Asset.

(xii) (**Additional Mining Tenure**) Upon written request to Mt Ida Lithium, Mt Ida AU will be entitled to become the registered holder of one or more mining leases over Tenements that are exploration licences or prospecting licences (**Additional Tenement**). Following receipt of such written request from Mt Ida AU, if Mt Ida Lithium has not had the opportunity to confirm the presence or absence (if applicable) of a Resource of Other Minerals on the area of the proposed Additional Tenement, Mt Ida Lithium will have six months from the date of the written request to define or confirm the absence (as applicable) of a Resource of Other Minerals on the area of the proposed Additional Tenement which timeframe may be extended by Mt Ida Lithium in the event of any delays in obtaining heritage clearance or obtaining authority or third party approvals to conduct the necessary activities, for a timeframe commensurate with the period of the delay (**Definition Period**).

Mt Ida AU will be entitled to become the registered holder of one or more Additional Tenements in circumstances where:

(A) it has delineated a Gold Resource and has a bona fide intention to conduct mining operations to exploit the Gold Resource; and

(B) either:

(I) upon expiry of the Definition Period (or any shorter period notified by Mt Ida Lithium), Mt Ida Lithium has not defined a Resource of Other Minerals present in the area of the proposed Additional Tenement(s); or

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(II) where Mt Ida Lithium has defined a Resource of Other Minerals present within the area of the proposed Additional Tenement(s), Mt Ida Lithium has provided its consent in writing to Mt Ida AU being the registered holder of such Additional Tenement(s).

(xiii) (**Rehabilitation**) Mt Ida Lithium will remain responsible for all rehabilitation obligations on the Tenements which accrued, exist or were caused on or before the Effective Date. Mt Ida AU must satisfy the rehabilitation obligations attributable to activities undertaken by it or its representatives on the Tenements from the Effective Date. The costs of satisfying any rehabilitation obligations arising directly from any joint activity or shared infrastructure will be borne by the parties in proportion to their respective capital expenditure contributions for that joint activity or shared infrastructure.

The parties agree to contribute to the Mining Rehabilitation Fund levy in proportion to their respective ground disturbing operations (and equally in respect of any shared areas of ground disturbing operations). To the extent that the annual contribution Mt Ida Lithium is required to pay towards the Mining Rehabilitation Fund increases as a result of Mt Ida AU's activities, Mt Ida AU agrees to pay an agreed Mining Rehabilitation Fund increase of 100% of the increased amount as a result of Mt Ida AU's activities. The parties will otherwise contribute equally to any increase in the annual contribution required to be paid to the Mining Rehabilitation Fund resulting from any shared ground disturbing activities conducted by the parties. Mt Ida Lithium will be responsible for payment of the Mining Rehabilitation Fund levy to the Department of Energy, Mines, Industry Regulation and Safety (**Department**) on or before the due date for payment.

If Mt Ida Lithium is required to lodge with the Department or any other governmental agency any performance bond and such requirement arises by reason of the exercise of the Gold Asset, Mt Ida AU must, at its own cost, lodge that performance bond in the name of Mt Ida Lithium and provide to Mt Ida Lithium a true copy of each performance bond lodged. Mt Ida Lithium must lodge with the Department any performance bond required by reason of Mt Ida Lithium's activities on the Tenements.

(xiv) (**Third Party Royalties**) As between the parties:

(A) Mt Ida AU will be liable for the State royalty to the extent that the requirement to pay the State royalty is attributable to the sale of any minerals by Mt Ida AU in the exercise of its rights under the Mineral Rights Deed; and

(B) Mt Ida Lithium will be liable for the State royalty to the extent that the requirement to pay the State royalty is attributable to the sale of any minerals by Mt Ida Lithium in the exercise of its rights under the Mineral Rights Deed.

Each party acknowledges that where a royalty is payable to a third party, the party conducting mining or the party deriving value on the sale of relevant products will be responsible for paying that royalty and a party may be required to pay a royalty in respect of minerals won by the other party exercising its rights under the Mineral Rights Deed.

(xv) (**Surrender of Tenements**) Other than a compulsory surrender required by the Mining Act, Mt Ida Lithium must not voluntarily surrender any other rights or fail to renew or extend the term of a Tenement (**Relinquished Area**) unless agreed by the parties in writing (acting reasonably and in accordance with Good Mining Practices) and/or without first offering to transfer the Relinquished Area to Mt Ida AU or otherwise assist Mt Ida AU to acquire the Relinquished Area for $1.00 (**Offer**). If the offer is not accepted within 10 Business Days, Mt Ida Lithium may proceed with the proposed relinquishment or failure to renew or extend the Relinquished Area and upon doing so, the mineral rights of each party will be

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extinguished. In accepting an Offer, Mt Ida AU shall bear any duty and other costs payable in relation to the transfer of the Relinquished Area.

(xvi) (**Indemnity**) Each party (**Indemnifying Party**) agrees to indemnify and keep indemnified the other party (**Indemnified Party**) from and against all claims or losses whatsoever that may be made, brought against, suffered, sustained or incurred by the Indemnified Party as a result of or arising out of any gross negligence or wilful misconduct by the Indemnifying Party or its representatives in the course of its activities on the Tenements, except to the extent caused or contributed by the gross negligence or wilful misconduct of the Indemnified Party or its representatives.

To the extent permitted by law, each party (**MO Indemnifying Party**), must indemnify and hold harmless the mine operator and its directors, employees, agents and contractors (each an **MO Indemnified Person**) from and against all claims or losses under the workplace health and safety law that may be made, brought against, suffered, sustained or incurred by the MO Indemnified Person as a direct result of or arising out of the MO Indemnifying Party's, and its directors, employees, agents and contractors, mining operations except to the extent caused or contributed to by the gross negligence or wilful misconduct of the MO Indemnified Person.

(xvii) (**Step in Rights**) If Mt Ida Lithium fails to comply with the conditions of the Tenements (including compliance with any expenditure conditions), Mt Ida AU may notify Mt Ida Lithium of the breach and the parties must as soon as reasonably practicable:

(A) meet to determine the nature and extent of the breach; and

(B) resolve the breach in good faith, or provide a solution which mitigates the effects of the breach to the reasonable satisfaction of Mt Ida AU.

If the parties fail to resolve or provide a resolution which mitigates the effects of the breach within 10 Business Days, Mt Ida AU may, by notice in writing to Mt Ida Lithium, do all things reasonably necessary to rectify the breach as soon as reasonably practicable.

(xviii) (**Default**) A party is a Defaulting Party if any one or more of the following events occurs:

(A) that party commits a material breach of the Mineral Rights Deed which continues for more than 20 Business Days after receipt of written notice from the other party specifying the breach and requiring it to be remedied (**Breach Default Event**); or

(B) an insolvency event occurs in relation to that party.

The non-Defaulting Party may institute legal proceedings against the Defaulting Party to enforce performance of the Mineral Rights Deed. The Defaulting Party must pay on demand all solicitors' fees (on a solicitor own client basis), court costs, and other costs reasonably incurred by the non-Defaulting Party taking action to enforce the Mineral Rights Deed.

During the period commencing on the occurrence of a Breach Default Event and ending on the date on which the Breach Default Event is remedied, and during the period of an insolvency event, a Defaulting Party is not entitled to receive any reports or other information otherwise due to that party, or assign of all or any part of its mineral rights, except as contemplated in the Mineral Rights Deed (including Section 7.1(b)(xix) below) or with the prior written consent of the non-Defaulting Party.

(xix) (**Call Option**) If an insolvency event occurs, then:

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(A) the Defaulting Party grants a call option in favour of the non-Defaulting Party in respect of the mineral rights held by the Defaulting Party, and, if applicable, where the Defaulting Party is Mt Ida Lithium, Mt Ida Lithium's interest in the Tenements (**Option Rights**);

(B) unless the parties otherwise agree within 15 Business Days of the date of occurrence of the insolvency event, the purchase price for the Option Rights of the Defaulting Party will be the fair market value of those Option Rights as determined by an expert; and

(C) the non-Defaulting Party may exercise the call option by giving notice in writing to the Defaulting Party within 20 Business Days of the date on which the purchase price has been agreed or determined in accordance with Section 7.1(b)(xix)(B) above (as applicable).

(xx) (**Assignment**) No party may assign all or any part of its rights and obligations under the Mineral Rights Deed or all or any part of its interest in the Tenements (including the whole or part of its mineral rights) (**Assignment Interest**) to a third party, unless and until:

(A) it has obtained the prior written consent of the non-assigning party to the Mineral Rights Deed (such consent not to be unreasonably withheld or delayed); and

(B) the third party has entered into a deed of covenant with the non-assigning party (on terms to its reasonable satisfaction) binding it to observe and perform the terms and conditions of the Mineral Rights Deed to the extent of the assigned interest to that third party.

A party which is not a Defaulting Party may assign the whole (but not part) of its Assignment Interest to a related party at any time without the consent of the other party. If a party assigns its interest in this way, then that party:

(A) must, within 10 Business Days following the date of the assignment, notify the other party of the identity of the assignee and its relationship to the party;

(B) continues to be bound by the Mineral Rights Deed; and

(C) must ensure that all the rights are re-assigned to it (or assigned to another related party of that party) in the event the related party ceases to be a related party within three years of the date of the assignment.

(xxi) (**Pre-Emptive Right**) If a party (**Assigning Party**) receives an offer to purchase its interest in the Tenements or its mineral rights from a third party (**Third Party Offer**), it must first give the other party notice of the Third Party Offer and must offer to sell its interest to the other party in cash (or a cash value equal to or equivalent to the value of the Third Party Offer) on terms equivalent to the Third Party Offer (**Pre-emptive Offer**). Any dispute as to the cash or cash value equivalent of the sale price set out in the Pre-emptive Offer must be referred to an expert for determination. If the Pre-emptive Offer is not accepted within 15 Business Days of being made (or the date of the expert's determination of the cash value equivalent of receipt of the Third Party Offer), then the Assigning Party may enter into arrangements for the sale of its interest with a third party on terms no less favourable to the Assigning Party than those of the Pre-emptive Offer.

(xxii) (**Parent Company Guarantee**) Each of Delta and Ballard (each, a **Guarantor**):

(A) unconditionally and irrevocably guarantees to Mt Ida AU (in the case of the parent company guarantee by Delta) and Mt Ida Lithium (in the case of the parent company guarantee by Ballard) (each, a **Guaranteed Party**) the due and punctual performance of its Subsidiary's obligations under the Mineral Rights Deed; and

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(B) indemnifies the Guaranteed Party against all liabilities, actions, proceedings and judgments of any nature incurred by, brought, made or recovered against the Guaranteed Party arising from any default or delay in the due and punctual performance of each of its Subsidiary's obligations under the Mineral Rights Deed.

(xxiii) (**Other**) The Mineral Rights Deed otherwise contains customary provisions considered standard for an agreement of its nature (including, representations and warranties, provisions relating to dispute resolution, force majeure, native title claims and confidentiality).

(c) **Mobile Gold Royalty**

In accordance with the Mineral Rights Deed, Mt Id AU has agreed to assume Mt Ida Lithium's obligations to pay a royalty to Mobile Gold Mining Pty Ltd (**Mobile Gold**) (**Mobile Gold Royalty**).

The material terms of the Mobile Gold Royalty are as follows:

(i) Mt Ida AU will pay a gross royalty of 1% on all Gold produced (excluding the first 100,000 ounces of Gold produced) from Mining Lease 29/2 (or any replacement tenement) (**M29/2**) provided that Mt Ida AU's obligation to deliver Gold to Mobile Gold shall cease when Mt Ida AU has delivered $4 million worth of Gold to Mobile Gold pursuant to the Mobile Gold Royalty;

(ii) for the purposes of determining the worth of Gold delivered pursuant to the Mobile Gold Royalty, Mt Ida AU shall, acting in good faith, certify to Mobile Gold when Mt Ida AU is of the opinion that it has delivered $4 million worth of gold to Mobile Gold. In giving the certificate Mt Ida AU will be guided by the price it receives for the Gold sold by it and produced by it from M29/2, and that certificate will be conclusive evidence as to the worth of Gold delivered to Mobile Gold pursuant to the Mobile Gold Royalty;

(iii) the Mobile Gold Royalty is calculated on total refined Gold and payable quarterly and must be accompanied by supporting evidence from the gold refiner;

(iv) Mt Ida AU must provide Mobile Gold with production reports on a quarterly basis;

(v) if Mt Ida AU disposes of any interest in M29/2 to a third party, it shall cause the third party to enter into a deed assuming the obligations of Mt Ida AU to pay the Mobile Gold Royalty (to the extent of and in proportion to the interest so disposed of) and such deed will release Mt Ida AU to that extent; and

(vi) if Mt Ida AU proposes surrendering or relinquishing all or part of M29/2 it shall first confirm with Mobile Gold. If Mobile Gold notifies Mt Ida AU that Mobile Gold wants M29/2 (or part thereof) within seven days then Mt Ida AU will use its best endeavours (exercising all reasonable care but without further liability on the part of Mt Ida AU in the event that it cannot do so) to transfer it to Mobile Gold at Mobile Gold's cost. Upon receipt of such notice from Mobile Gold, M29/2 (or part thereof) will no longer be subject to the Mobile Gold Royalty.

Mobile Gold has lodged a mining mortgage and caveat against M29/2 to protects its rights in respect of the Mobile Gold Royalty. Please refer to the Solicitor's Tenement Report in Attachment C for further details of the mining mortgage and caveat lodged by Mobile Gold.

(d) **Joint Lead Manager Mandate**

Ballard has entered into a mandate with the Joint Lead Managers dated 17 March 2025 to provide corporate advisory services and to act as joint lead managers in respect of the IPO Offer (**Mandate**).

Ballard will pay the following fees to the Joint Lead Managers (or their nominees) pursuant to the Mandate, subject to the successful completion of the IPO Offer:

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(i) a management fee equal to 2% of the total proceeds raised from the IPO Offer; and

(ii) a selling fee equal to 4% of the total proceeds raised from the IPO Offer,

which will be split equally between the Joint Lead Managers.

The Mandate contains additional provisions considered standard for an agreement of this nature.

Argonaut, in its capacity as corporate advisor to Ballard and Delta, will also receive 2 million Advisor Options under the Advisor Offer. Refer to Section 7.5 for further details of the terms and conditions of the Advisor Options to be issued to Argonaut.

(e) **Voluntary Escrow Deeds**

Ballard has entered into, or proposes to enter into prior to the Admission Date, voluntary escrow deeds with each of the Escrowed Parties on the following terms:

(i) the Escrowed Parties are, or will be, restricted from, among other things, selling, transferring, encumbering, assigning or otherwise disposing of the escrowed In-specie Shares, or agreeing to do any of the aforementioned things, directly or through another person by any means, including granting or exercising an option, using an asset as collateral and transferring an economic interest, for a period of six months from the date of issue;

(ii) Ballard will apply a holding lock to the escrowed In-specie Shares during the escrow period;

(iii) the escrowed In-specie Shares will also be subject to an orderly market provision for a further period of six months following the expiry of the escrow period, during which the holding lock will be lifted and if an Escrowed Party wishes to sell its escrowed In-specie Shares it will co-operate with Ballard to dispose of its In-specie Shares in a manner so as to maintain an orderly market in Ballard's securities under the prevailing market conditions;

(iv) an Escrowed Party may be released early from escrow and the orderly market provision in the following circumstances:

(A) to accept a full or proportional takeover offer, provided that the bid has been recommended by a majority of the Ballard Directors or persons with a Relevant Interest in 50% or more of the bid class securities (excluding the escrowed In-specie Shares) have accepted the bid, announced an intention to accept the bid or committed their bid class securities into an acceptance facility for the bid. If the takeover bid is unsuccessful, the escrowed In-specie Shares will return to escrow;

(B) the escrowed In-specie Shares may be disposed of or cancelled pursuant to a merger by way of compromise or arrangement under Part 5.1 of the Corporations Act upon such compromise or arrangement becoming effective or under the terms of an undertaking to vote in favour of the compromise or arrangement or transfer (including on the exercise of an option) the escrowed In-specie Shares to the proponent under the compromise or arrangement. If the compromise or arrangement does not take effect, the escrowed In-specie Shares will return to escrow;

(C) to dispose of the escrowed In-specie Shares to an associate controlled by the Escrowed Party provided that the underlying beneficial ownership of the escrowed In-specie Shares does not change, and the Escrowed Party procures that prior to any such disposal occurring, the associate undertakes to be bound by the provisions of the voluntary escrow deed by the execution of a deed of accession in a form acceptable to Ballard (acting reasonably);

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(D) the escrowed In-specie Shares may be disposed of or cancelled as part of an equal access share buyback, equal capital return, capital reduction or other similar pro rata reorganisation, in each case made in accordance with the Corporations Act;

(E) to deal or dispose of the escrowed In-specie Shares provided the transfer does not result in a change in the beneficial ownership of the escrowed In-specie Shares, the transferee enters into an escrow deed on substantially the same terms as the voluntary escrow deed, including that the transferee agrees to inherit the same restrictions on disposal, and the Escrowed Party demonstrates to Ballard's reasonable satisfaction that the proposed dealing and/or disposal satisfies the requirements of the aforementioned requirements; and

(F) to allow a disposal in escrowed In-specie Shares for the grant of a security interest over any or all of the escrowed In-specie Shares, provided that the security interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Escrowed Party has in any of its escrowed In-specie Shares; and

(v) the voluntary escrow deed will terminate with immediate effect and without the action of Ballard or the relevant Escrowed Party upon expiry of the orderly market period referred to in Section 7.1(e)(iii).

7.2 Summary of rights and liabilities attaching to Shares and other material provisions of the Constitution

(a) Introduction

The rights and liabilities attaching to ownership of Shares are:

(i) detailed in the Constitution which may be inspected during normal business hours at the registered office of the Company; and

(ii) in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

The summary assumes that the Company is admitted to the Official List of the ASX.

(b) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or (in the case of a body corporate) by its representative appointed in accordance with the Corporations Act to attend and vote at general meetings of Ballard.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(c) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Board by direct vote;

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(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote in respect of each Share; and

(iii) on poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a direct vote has been lodged) shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes being equivalent to the proportion which the amount paid on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any Shares created or raised under any special arrangement as to a dividend, the dividend as declared will be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

Ballard is not required to pay any interest on a dividend.

(e) **Winding-up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of Ballard, the liquidator may, with the sanction of a special resolution of Ballard, distribute among the Shareholders the whole or any part of the property of Ballard, and decide how the division is to be carried out as between Shareholders or different classes of Shareholders.

(f) **Shareholder liability**

As the In-specie Shares to be offered under the In-specie Distribution, and the Shares offered under the Offer, are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of a transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, Ballard may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not Ballard is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised, by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least

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28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

7.3 **Summary of terms and conditions of Incentive Performance Rights**

(a) **Offer of Incentive Performance Rights**

Each Incentive Performance Right once vested entitles the holder of that Incentive Performance Right (**Holder**), upon the full satisfaction of the Vesting Conditions, to be provided with one Share, on and subject to these terms and conditions.

(b) **Exercise Period**

Each Incentive Performance Right will come into effect on the date of issue (**Grant Date**) and each Incentive Performance Right that is not exercised will expire on the earlier of:

(i) 5:00pm (AWST) on the Expiry Date;

(ii) the Incentive Performance Right is cancelled in accordance with its terms; and

(iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Incentive Performance Right to be met.

(c) **Vesting Conditions**

(i) The Incentive Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

Director	Tranche	Number	Vesting Conditions	Expiry Date
Mr Paul Brennan	1	1,500,000	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.	Five years from the date of issue
	2	1,500,000	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.	Five years from the date of issue
	3	1,500,000	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.	Five years from the date of issue
Mr Tim Manners	1	1,500,000	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.	Five years from the date of issue

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	2	1,500,000	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.	Five years from the date of issue
	3	1,500,000	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.	Five years from the date of issue
Ms Loren Falconer	1	500,000	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.	Five years from the date of issue
	2	500,000	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.	Five years from the date of issue
	3	500,000	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.	Five years from the date of issue

(ii) Incentive Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the Expiry Date, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Holder a vesting notification to that effect.

(iii) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions (if any) applicable to the Incentive Performance Rights.

(d) **Exercise of Incentive Performance Rights**

(i) Incentive Performance Rights may only be exercised when the Company has issued a vesting notification to the Holder.

(ii) As soon as practicable following the issuing of a vesting notification to the Holder the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Incentive Performance Rights held in accordance with Section 7.3(f)(i).

(e) **Lapse of Incentive Performance Rights**

Where Incentive Performance Rights have not satisfied the Vesting Conditions on or before the Expiry Date those Incentive Performance Rights will automatically lapse. The

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Incentive Performance Rights will also lapse in the circumstances detailed in the Plan Rules.

(f) **Timing of the Issue of Shares and Quotation**

(i) Within five Business Days after the later of the following:

(A) the satisfaction or waiver of the Vesting Conditions (if any) applicable to the Incentive Performance Rights; and

(B) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Vesting Conditions are satisfied pursuant to Section 7.3(c),

the Company will:

(C) allot and issue the Shares pursuant to the vesting of the Incentive Performance Rights;

(D) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) if the Company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Incentive Performance Rights.

(ii) Notwithstanding paragraph (i) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Vesting Conditions are satisfied pursuant to Section 7.3(c) elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(A) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(B) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

(C) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

(g) **Shares Issued**

Shares issued on the satisfaction of the Vesting Conditions attaching to the Incentive Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Incentive Plan.

(h) **Quotation of the Shares Issued on Exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Incentive Performance Rights.

(i) **Reorganisation**

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If there is any reorganisation of the issued share capital of the Company, the terms of Incentive Performance Rights and the rights of the Holder who holds such Incentive Performance Rights will be varied, including an adjustment to the number of Incentive Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(j) **Holder Rights**

A Holder who holds Incentive Performance Rights is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by the Company;

(iii) participate in any new issues of securities offered to Shareholders during the term of the Incentive Performance Rights; or

(iv) cash for the Incentive Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Vesting Conditions attaching to the Incentive Performance Rights are satisfied and the Holder holds Shares.

(k) **Pro Rata Issue of Securities**

(i) If during the term of any Incentive Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Incentive Performance Rights.

(ii) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Share price, as a result of the Company undertaking a rights issue.

(l) **Adjustment for Bonus Issue**

If, during the term of any Incentive Performance Right, securities are issued pro rata to shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Incentive Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Incentive Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

(m) **Change of Control**

(i) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(B) a Takeover Bid:

(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

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(C) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(ii) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding a vesting notification not having been issued.

(n) **Quotation**

The Company will not seek official quotation of any Incentive Performance Rights.

(o) **Incentive Performance Rights Not Property**

A Holder's Incentive Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

(p) **No Transfer of Incentive Performance Rights**

Incentive Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Holder, unless:

(i) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

(ii) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.

(q) **Plan Rules**

The Incentive Performance Rights are issued under and in accordance with the Incentive Plan and the terms and conditions of these Incentive Performance Rights are subject to the Plan Rules. Capitalised terms not otherwise defined in these terms and conditions have the meaning given to those terms under the Incentive Plan.

7.4 **Summary of terms and conditions of Incentive Options**

(a) **Entitlement**

Each Incentive Option entitles the holder (**Holder**) to subscribe for, or to be transferred, one Share upon exercise of each Incentive Option and payment of the Exercise Price.

(b) **Exercise Price and Expiry Date**

The Exercise Price and Expiry Date for each Incentive Option is referred to in the table below and the terms Exercise Price and Expiry Date shall be interpreted accordingly:

Director	Tranche	Number	Exercise Price	Vesting Condition	Expiry Date
Mr Simon Lill	A	1,000,000	$0.375	Options vest 12-months from the date of issue	Three years from the date of issue

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				provided Mr Simon Lill remains employed or engaged by the Company or one of its subsidiaries for a continuous 12-month period from the date of issue	
	B	1,000,000	$0.50	Options vest 12-months from the date of issue provided Mr Simon Lill remains employed or engaged by the Company or one of its subsidiaries for a continuous 12-month period from the date of issue	Four years from the date of issue
Mr James Croser	A	750,000	$0.375	Options vest 12-months from the date of issue provided Mr James Croser remains employed or engaged by the Company or one of its subsidiaries for a continuous 12-month period from the date of issue	Three years from the date of issue
	B	750,000	$0.50	Options vest 12-months from the date of issue provided Mr James Croser remains employed or engaged by the Company or one of its subsidiaries for a	Four years from the date of issue

				continuous 12-month period from the date of issue	
Mr Stuart Mathews	A	750,000	$0.375	Options vest 12-months from the date of issue provided Mr Stuart Mathews remains employed or engaged by the Company or one of its subsidiaries for a continuous 12-month period from the date of issue	Three years from the date of issue
	B	750,000	$0.50	Options vest 12-months from the date of issue provided Mr Stuart Mathews remains employed or engaged by the Company or one of its subsidiaries for a continuous 12-month period from the date of issue	Four years from the date of issue

(c) **Exercise Period**

Each Incentive Option is exercisable at any time prior to 5:00pm (AWST) on the Expiry Date (**Exercise Period**). After this time, any unexercised Incentive Options will automatically lapse.

(d) **Notice of Exercise**

(i) The Incentive Options may be exercised during the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board a notice in writing to the Company (in a form acceptable to the Company) (**Notice of Exercise**) and payment to the Company of the applicable Exercise Price for each Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment determined by the Board in its sole and absolute discretion.

(ii) Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.

(e) **No Issue Unless Cleared Funds**

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Where a cheque is presented as payment of the Exercise Price on the exercise of Incentive Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

(f) **Cashless Exercise of Incentive Options**

(i) Subject to paragraph (ii) below, the Holder may elect to pay the Exercise Price for each Incentive Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

(ii) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Incentive Options on the Incentive Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Incentive Options.

O = Number the Incentive Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five trading days immediately prior to (and excluding) the date of the Notice of Exercise.

EP = Exercise Price.

(iii) If the difference between the total Exercise Price otherwise payable for the Incentive Options on the Incentive Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph (ii) above) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

(g) **Minimum Exercise**

Incentive Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Incentive Options are held by a Holder or the Board otherwise agrees.

(h) **Actions on Exercise**

Following the exercise of Incentive Options:

(i) the Incentive Options will automatically lapse; and

(ii) the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Incentive Options.

(i) **Timing of the Issue of Shares on Exercise and Quotation**

(i) Within five Business Days after the later of the following:

(A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Incentive Option being exercised; and

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(B) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph (A) above,

the Company will:

(C) allot and issue the Shares pursuant to the exercise of the Incentive Options;

(D) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

(ii) Notwithstanding paragraph (i) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Incentive Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(A) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(B) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

(C) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

(j) **Shares Issued on Exercise**

Shares issued on the exercise of the Incentive Options rank equally with all existing Shares, including those Shares issued, directly, under the Incentive Plan.

(k) **Quotation of the Shares Issued on Exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Incentive Options.

(l) **Adjustment for Reorganisation**

(i) Subject to any applicable laws, the number of Incentive Options held by a Holder under the Incentive Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Holder does not suffer any material detriment following any variation in the share capital of the Company arising from:

(A) a reduction, subdivision or consolidation of share capital;

(B) a reorganisation of share capital;

(C) a distribution of assets in specie;

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(D) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or

(E) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

(ii) Upon any adjustment being made, the Board will notify each Holder (or his or her legal personal representative where applicable) in writing, informing them of the number of Incentive Options held by the relevant Holder.

(iii) If there is any reorganisation of the issued share capital of the Company, the terms of Incentive Options and the rights of the Holder who holds such Incentive Options will be varied, including an adjustment to the number of Incentive Options and/or the Exercise Price (if any) applicable to Incentive Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(m) **Holder Rights**

A Holder who holds Incentive Options is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by the Company; or

(iii) participate in any new issues of securities offered to Shareholders during the term of the Incentive Options,

unless and until the Incentive Options are exercised and the Holder holds Shares.

(n) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Incentive Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

where:

O = the old Exercise Price of the Incentive Option.

E = the number of underlying Shares into which one Incentive Option is exercisable.

P = the volume weighted average price per Share, calculated over the five trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(o) **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Holder would have received

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if the Holder had exercised the Incentive Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(p) **Change of Control**

(i) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(B) a Takeover Bid:

(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(ii) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

(A) all Incentive Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted under Section 7.4(f)(iii)), to the extent such Incentive Options have an Exercise Price), notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Incentive Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in Section 7.4(f)(iii), but instead those Incentive Options will automatically lapse on the earliest to occur of the Expiry Date, when they would otherwise lapse in accordance with the Incentive Plan or 11:59pm (in Perth, Western Australia) on the second Business Day after the Change of Control Event occurs); or

(B) if the Board has procured an offer for all holders of Incentive Options on like terms (having regard to the nature and value of the Incentive Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Incentive Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Incentive Options, if not exercised within 10 days of the end of that offer period, shall expire.

(q) **Quotation**

The Company will not seek official quotation of any Incentive Options.

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(r) **No Transfer of Incentive Options**

The Incentive Options may not be assigned, Holder, encumbered with a Security Interest in or over them, or otherwise disposed of by a Holder, unless:

(i) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

(ii) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.

(s) **Incentive Options to be Recorded**

The Incentive Options will be recorded in the appropriate register of the Company.

(t) **Plan Rules**

The Incentive Options are issued under and in accordance with the Incentive Plan and the terms and conditions of these Incentive Options are subject to the Plan Rules. Capitalised terms not otherwise defined in these terms and conditions have the meaning given to those terms under the Incentive Plan.

7.5 **Summary of terms and conditions of Advisor Options**

(a) **Entitlement**

Each Advisor Option entitles the holder (**Holder**) to subscribe for, or to be transferred, one Share upon exercise of each Advisor Option and payment of the Exercise Price.

(b) **Exercise Price and Expiry Date**

The Exercise Price and Expiry Date for each Advisor Option is referred to in the table below and the terms Exercise Price and Expiry Date shall be interpreted accordingly:

Number	Exercise Price	Vesting Condition	Expiry Date
1,000,000	$0.375	Ballard's share price trading at or above $0.375 for five continuous trading days within 12 months of Ballard's Admission Date.	Three years from the Admission Date
1,000,000	$0.50	Ballard's share price trading at or above $0.50 for five continuous trading days within 12 months of Ballard's Admission Date.	Three years from the Admission Date

(c) **Exercise Period**

Each Advisor Option is exercisable at any time prior to 5:00pm (AWST) on the Expiry Date (**Exercise Period**). After this time, any unexercised Advisor Options will automatically lapse.

(d) **Notice of Exercise**

(i) The Advisor Options may be exercised during the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board a notice in writing to the Company (in a form acceptable to the Company) (**Notice of Exercise**) and payment to the Company

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of the applicable Exercise Price for each Advisor Option being exercised in Australian currency by electronic funds transfer or other means of payment determined by the Board in its sole and absolute discretion.

(ii) Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Advisor Option as at the date of receipt.

(e) **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Advisor Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

(f) **Cashless Exercise of Advisor Options**

(i) Subject to paragraph (ii) below, the Holder may elect to pay the Exercise Price for each Advisor Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

(ii) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Advisor Options on the Advisor Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Advisor Options.

O = Number the Advisor Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five trading days immediately prior to (and excluding) the date of the Notice of Exercise.

EP = Exercise Price.

(iii) If the difference between the total Exercise Price otherwise payable for the Advisor Options on the Advisor Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph (ii) above) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

(g) **Minimum Exercise**

Advisor Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Advisor Options are held by a Holder or the Board otherwise agrees.

(h) **Actions on Exercise**

Following the exercise of Advisor Options:

(i) the Advisor Options will automatically lapse; and

(ii) the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Advisor Options.

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(i) **Timing of the Issue of Shares on Exercise and Quotation**

(i) Within five Business Days after the later of the following:

(A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Advisor Option being exercised; and

(B) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph (A) above,

the Company will:

(C) allot and issue the Shares pursuant to the exercise of the Advisor Options;

(D) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Advisor Options.

(ii) Notwithstanding paragraph (i) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Advisor Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(A) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(B) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

(C) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

(j) **Shares Issued on Exercise**

Shares issued on the exercise of the Advisor Options rank equally with all existing Shares and will be free of all encumbrances, liens and third party interests.

(k) **Quotation of the Shares Issued on Exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Advisor Options.

(l) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Advisor Options and the rights of the Holder who holds such Advisor Options will be varied, including an adjustment to the number of Advisor Options and/or the Exercise Price (if any) applicable to Advisor Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(m) **Holder Rights**

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A Holder who holds Advisor Options is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by the Company; or

(iii) participate in any new issues of securities offered to Shareholders during the term of the Advisor Options,

unless and until the Advisor Options are exercised and the Holder holds Shares.

(n) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Advisor Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

where:

O = the old Exercise Price of the Advisor Option.

E = the number of underlying Shares into which one Advisor Option is exercisable.

P = the volume weighted average price per Share, calculated over the five trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(o) **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Advisor Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Advisor Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(p) **Change of Control**

(i) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(B) a Takeover Bid:

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(I) is announced;

(II) has become unconditional; and

(III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(ii) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

(A) all Advisor Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted under Section 7.5(f)(iii)), to the extent such Advisor Options have an Exercise Price), notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Advisor Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in Section 7.5(f)(iii), but instead those Advisor Options will automatically lapse on 11:59pm (in Perth, Western Australia) on the second Business Day after the Change of Control Event occurs); or

(B) if the Board has procured an offer for all holders of Advisor Options on like terms (having regard to the nature and value of the Advisor Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Advisor Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Advisor Options, if not exercised within 10 days of the end of that offer period, shall expire.

(q) **Quotation**

The Company will not seek official quotation of any Advisor Options.

(r) **No Transfer of Advisor Options**

The Advisor Options are transferrable.

(s) **Advisor Options to be Recorded**

The Advisor Options will be recorded in the appropriate register of the Company.

7.6 **Litigation and claims**

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Company's business, operating and financial performance.

As far as the Directors are aware, however, there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or Governmental prosecution of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

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7.7 Ownership restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 7.7 contains a general description of these laws.

(a) Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restricts acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or through an associate.

(b) *Foreign Acquisitions and Takeovers Act 1975* (Cth) and Federal Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisition of shares and voting power in a company of 20% or more by a single foreign person and its associates, or 40% or more by two or more unassociated foreign persons and their associates, where the acquisition meets a threshold value (which varies by investor type and industry).

In addition, FATA applies to acquisitions of a direct interest in an Australian company by foreign governments and their related entities irrespective of the acquisition value. A "direct interest" is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor in a position to influence or participate in the management and control or policy of the entity. There are exemptions which can apply to certain acquisitions.

Where FATA applies to the acquisition, the acquisition may not occur unless notice of it has been given to the Treasurer and the Treasurer has either notified that there is no objection to the proposed acquisition (with or without conditions) or a statutory period has expired without the Treasurer objecting.

An acquisition to which the FATA applies may be the subject of a divestment order by the Treasurer unless the process of notification, and either a non-objection notification or expiry of a statutory period without objection, has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

7.8 Regulatory relief

(a) ASX in-principle waivers and confirmation

ASX has provided in-principle advice that upon receipt of a formal listing application, the ASX will grant waivers and provide confirmations in respect of the following ASX Listing Rules:

(i) Listing Rule 1.1 Condition 8 – confirming that non-affiliated Delta Shareholders who receive In-specie Shares will not be excluded for the purposes of the Company demonstrating satisfaction of the spread test;

(ii) Chapter 9 of the Listing Rules – confirming that the requirements of Listing Rule 9.1 do not apply to the In-specie Shares to be distributed to Eligible Delta Shareholders.

The Company has applied for confirmation that the terms and conditions of the Incentive Securities are appropriate and equitable for the purposes of Listing Rule 6.1, and has applied for a waiver of Listing Rule 1.1 Condition 12 in relation to the Incentive

Performance Rights to allow the Incentive Performance Rights to be granted with a nil exercise price. As at the Prospectus Date, this confirmation and waiver is outstanding.

(b) **ASIC in-principle relief**

ASIC has made an in-principle decision to grant an exemption to Delta from certain requirements that Delta may otherwise be required to comply with in order to operate the Sale Facility, including:

(i) subsection 911A(1) of the Corporations Act for the provision of the following financial services:

(A) dealing in an interest in the Sale Facility; and

(B) the provision of general advice in relation to an interest in the Sale Facility;

(ii) section 601ED(5) of the Corporations Act in relation to the Sale Facility; and

(iii) Divisions 2 to 5A of Part 7.9 of the Corporations Act in relation to an interest in the Sale Facility or an invitation to participate in the Sale Facility (as applicable).

7.9 Taxation considerations

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares pursuant to the Offer from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

7.10 Selling restrictions

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **Canada (British Columbia, Ontario and Quebec provinces)**

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in *National Instrument 45-106 – Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

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The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

(b) **The European Union (excluding Austria)**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(c) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(d) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(e) **Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(f) **Switzerland**

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

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Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(g) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(h) **United States**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Shares may be offered and sold in the United States only to:

(i) institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

(ii) dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

7.11 **Interests of promoters, experts and advisers**

The Company has engaged the following professional advisers in relation to the Offer:

- Argonaut and Bell Potter have acted as Joint Lead Managers to the IPO Offer and the fees payable to the Joint Lead Managers pursuant to the Mandate are described in Section 7.1(d);

- Thomson Geer has acted as Australian legal adviser to the Company in relation to the Offer and as the tenement solicitors to the Company in relation to this Prospectus and prepared the Solicitor's Tenement Report in Attachment C of this Prospectus. The Company has paid, or agreed to pay, approximately $340,000 (excluding GST) for these services up until the Prospectus Date. Further amounts may be paid to Thomson Geer in accordance with its normal time-based charges;

- KPMG has been proposed to be appointed to act as auditor to the Company. KPMG has been paid $10,000 in relation to audit of the historical financial information of Mt Ida AU;

- BDO Corporate Finance Australia Pty Ltd has acted as the Investigating Accountant in connection with the Offer and prepared the Independent Limited Assurance Report in Section 3 of this Prospectus for the Company and performed work in relation to the Independent Limited Assurance Report. The Company has paid, or agreed to pay, approximately $16,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to BDO Corporate Finance Australia Pty Ltd in accordance with its normal time-based charges;

- SRK Consulting has prepared the Independent Technical Expert's Report in Attachment B of this Prospectus for the Company. In respect of this work, SRK Consulting will be paid approximately $49,350 (excluding GST) by the Company. During the two years preceding the lodgement of this Prospectus with ASIC, SRK Consulting has not received any fees from the Company for any other services; and

- The Share Registry has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid up to $10,000 (excluding GST) for these services on standard industry terms and conditions. During the two years preceding the Prospectus Date, the Share Registry has not received any fees from the Company for any other services.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is detailed in Sections 2.10 and 7.13.

7.12 Consents to be named and disclaimers of responsibility

Each of the parties listed below in this Section 7.12, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility, for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

(a) each of Argonaut and Bell Potter:

(i) has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Joint Lead Managers to the IPO Offer in the form and context in which it is named;

(ii) has not authorised or caused the issue of this Prospectus or the making of the Offer and has not made, nor purports to make, any statement in this Prospectus and nor is any statement in this Prospectus based on a statement made by it, other than a reference to its name; and

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(iii) makes no representation regarding, and to the maximum extent permitted by law expressly disclaims and excludes any responsibility for, any statements in, or omissions from, any part of this Prospectus, other than as stated above;

(b) Thomson Geer has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer and as the tenement solicitors to the Company in relation to this Prospectus, in each case in the form and context in which it is named and to the inclusion of its Solicitor's Tenement Report on the Tenements detailed in Attachment C of this Prospectus in the form and context in which it appears in this Prospectus;

(c) BDO Corporate Finance Australia Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report on the Financial Information detailed in Section 3 in the form and context in which it appears in this Prospectus;

(d) SRK Consulting has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Independent Technical Expert to the Company in relation to the Gold Asset in the form and context in which it is named and to the inclusion of its Independent Technical Expert's Report detailed in Attachment B of this Prospectus in the form and context in which it appears in this Prospectus.

(e) The Competent Persons who contributed to preparation of the Independent Technical Expert's Report and the exploration results contained in this Prospectus have given and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as Competent Persons responsible for preparation of the Independent Technical Expert's Report and exploration results as applicable in the form and context in which each are named;

(f) KPMG has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the proposed auditor to the Company in the form and context in which it is so named; and

(g) The Share Registry has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Share Registry of the Company in the form and context in which it is named. Share Registry has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company. Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

(h) Messrs Simon Lill, Paul Brennan, Tim Manners, James Croser and Stuart Mathews have given their written consent to being named as Directors in this Prospectus.

7.13 Expenses of the Offer

The total approximate expenses of the Offer payable by the Company (excluding GST) are:

Expenses (excluding GST)	$ (Minimum Subscription)	$ (Maximum Subscription)
ASIC lodgement fee	3,206	3,206
ASX Listing fees	177,877	182,482
Legal fees (including Solicitor's Tenement Report fees)	340,000	340,000
Independent Technical Expert fees	49,350	49,350

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Expenses (excluding GST)	$ (Minimum Subscription)	$ (Maximum Subscription)
Investigating Accountant fees	16,000	16,000
Payment to the Joint Lead Managers*	1,500,000	1,800,000
Printing, postage and administration fees	34,900	34,900
Total	**2,121,333**	**2,425,938**

* Details of the payments to be made to the Joint Lead Managers are detailed in Section 7.1(d) and the figure in this table assumes nil funds are raised through the Priority Offer. Depending on the funds raised under the Priority Offer, the payments to the Joint Lead Managers may be less.

7.14 Continuous disclosure obligations

Following Listing, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the securities (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX.

7.15 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

7.16 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC, and the issue of securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the relevant electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.17 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 7.12 of this Prospectus.

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8 Authorisation

This Prospectus is authorised by each Director who consents to its lodgement with ASIC and its issue and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Simon Lill
Non-Executive Chairman

Date: 30 May 2025

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9 Glossary

Term	Meaning
$	means Australian dollars.
AAS	means the Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations.
AASB	means the Australian Accounting Standards Board.
Admission Date	means the date that the Shares are first quoted and can be traded on the ASX.
Advisor Offer	has the meaning given in Section 6.12.
Advisor Options	has the meaning given in Section 6.12.
AEST	means Australian Eastern Standard Time, being the time in Sydney, New South Wales.
Applicant	means a person who submits an Application.
Application	means an application made to subscribe for Shares offered under this Prospectus.
Application Form	means an application form attached to or accompanying this Prospectus and any replacement prospectus (including the electronic form provided by an online application facility).
Application Monies	means the amount of money to be paid for an Application.
Argonaut	means Argonaut Securities Pty Limited ACN 108 330 650.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules or Listing Rules	means the official listing rules of the ASX in place from time to time.
ASX Recommendations	means the fourth edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
ASX Settlement Operating Rules	means the settlement rules of ASX as amended, varied or waived from time to time.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of directors of the Company from time to time.
Board Charter	means the board charter described in Section 5.8(b).
Broker	means any ASX participating organisation selected by the Joint Lead Managers and the Company to act as a broker to the Broker Firm Offer.

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Term	Meaning
Broker Firm Offer	means the offer of Shares under this Prospectus to Australian investors who are clients of Brokers and who have received a firm allocation from their Broker as detailed in Section 6.7.
Broker Firm Offer Applicant	means a person who submits an Application under the Broker Firm Offer.
Business Day	means a day on which the banks are open for business in Perth, Western Australia other than a Saturday, Sunday or public holiday in Perth, Western Australia.
Capital Reduction	means the reduction in the capital of Delta by the value of the In-specie Shares.
CHESS	means the Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.
Closing Date	means the date on which the Offer is expected to close, being 5:00pm (AWST) on Friday, 27 June 2025 in respect of the Other Offer (but not the Priority Offer which will close on the Priority Offer Closing Date).
Company or Ballard	means Ballard Mining Limited ACN 685 311 577.
Commencement Date	has the meaning given in Section 7.1(a).
Constitution	means the constitution of the Company (as amended from time to time).
Corporations Act	means the *Corporations Act 2001* (Cth).
Delta	means Delta Lithium Limited ACN 107 244 039.
Delta Approvals	has the meaning given in Section 2.4.
Delta Business	means the existing business and assets of the Delta Group as at Demerger Completion, other than the Gold Business.
Delta Group	means Delta and its Subsidiaries.
Delta Notice of Meeting	has the meaning given in Section 2.4.
Delta Share	means a fully paid ordinary share in the capital of Delta.
Delta Shareholder	means a registered holder of a Delta Share.
Demerger	means the Capital Reduction and the In-specie Distribution.
Demerger Completion	has the meaning given in Section 7.1(a)(ii).
Demerger Deed	means the Demerger Deed dated 14 May 2025 between Delta, Ballard and Mt Ida AU.
Director	means a director of the Company from time to time and **Directors** means all of them.
Effective Date	has the meaning given in Section 7.1(b)(ii).
EFT	means electronic funds transfer.

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Term	Meaning
Election Form	means a form issued by or on behalf of Delta for the purposes of a Small Shareholder who has made a valid election in writing to receive their Shares through the In-specie Distribution.
Eligible Delta Shareholder	means a person registered as a Delta Shareholder on either or both of the In-specie Record Date and the Priority Offer Record Date (as the context requires), whose registered address in the Delta Share register is in Australia, Canada, the European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom or the United States.
Entitlement	has the meaning given in Section 6.6(a).
Equity Offer	has the meaning given in Section 7.1(a)(x)(A).
Escrowed Parties	means Hancock Prospecting Pty Limited ACN 008 676 417, Idemitsu Mt Ida Pty Ltd ACN 664 081 047 (and its controller, Idemitsu Australia Pty Ltd ACN 010 236 272) and Lithium Resources Operations (and its controller, MinRes).
Executive Director	means an executive Director of the Company.
Exposure Period	means the seven-day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days.
Facility	has the meaning given in Section 7.1(a)(viii).
FATA	means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
Financial Information	has the meaning given in Section 3.1.
FIRB	means the Foreign Investment Review Board.
FSMA	means Financial Services and Markets Act 2000.
Gold	means gold (Au) in any and all forms and contained in any gold-bearing material and includes any associated metal by-products intrinsically linked or contained in a Gold Ore-body mined in accordance with Good Mining Practices.
Gold Asset	has the meaning given in Section 2.1.
Gold Business	means the exercise of the rights to explore for Gold on the Gold Asset as carried on by the Delta Group as at the Commencement Date.
Gold Ore-body	means a standalone gold ore body or an ore body where the Gold content is greater than 75% of the value of the ore body.
Good Mining Practices	means recognised mining methods, procedures and practices, together with the exercise of that degree of skills, safe and efficient practice, diligence, prudence and foresight that reasonably and ordinarily would be expected from an experienced and competent exploration and mining operator engaged in the mining industry in Australia.
Group or Ballard Group	means Ballard and its Subsidiaries.

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Term	Meaning
GST	means goods and services tax.
HIN	means the Holder Identification Number.
Historical Financial Information	has the meaning given in Section 3.1.
Incentive Option	has the meaning given in Section 6.10.
Incentive Option Offer	has the meaning given in Section 6.10.
Incentive Performance Right	has the meaning given in Section 6.11.
Incentive Performance Rights Offer	has the meaning given in Section 6.11.
Incentive Plan	means the employee incentive plan described in Section 5.6(a).
Incentive Securities	has the meaning given in Section 5.6(a).
Independent Limited Assurance Report	means the Independent Limited Assurance Report prepared by the Investigating Accountant and included in Section 3.
Independent Technical Expert's Report or **ITAR**	means the Independent Technical Expert's Report prepared by SRK Consulting and included as Attachment B to this Prospectus.
Independent Technical Expert or **SRK Consulting**	means SRK Consulting (Australasia) Pty Ltd ACN 074 271 720.
Ineligible Delta Shareholder	means a Delta Shareholder: (a) who is an Ineligible Foreign Shareholder; or (b) who is a Small Shareholder, unless the Small Shareholder has: (i) submitted an Election Form (a copy of which has been distributed with Delta Notice of Meeting) to Delta (via Delta's share registry) prior to 5:00pm (AWST) on Wednesday, 2 July 2025; or (ii) elected to participate in the Priority Offer.
Ineligible Foreign Shareholder	means a Delta Shareholder whose address as shown in Delta's Share register on the In-specie Record Date is outside of Australia, Canada, European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom and the United States.
In-specie Distribution	has the meaning given in Section 2.4.
In-specie Record Date	means 5:00pm (AWST) on Friday, 4 July 2025.
In-specie Shares	has the meaning given in Section 2.4.

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Term	Meaning
Institutional Investors	means investors who are: (a) persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; and (b) institutional investors in Canada, the European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom, the United States or certain other jurisdictions as agreed by Ballard and the Joint Lead Managers to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which Ballard is willing in its discretion to comply).
Institutional Offer	means the invitation to Institutional Investors under this Prospectus to acquire Shares, as described in Section 6.8.
Investigating Accountant	means BDO Corporate Finance Australia Pty Ltd ACN 050 038 170.
IPO Offer	means the Priority Offer and the Other Offer.
Joint Lead Managers	means Argonaut and Bell Potter Securities Limited ACN 006 390 772.
JORC Code	means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
Listing	means the admission of the Company to the Official List.
Lithium Resources Operations	means Lithium Resources Operations Pty Ltd ACN 657 042 218.
M29/2	has the meaning given in Section 7.1(c).
Mandate	has the meaning given in Section 7.1(d).
Maximum Subscription	has the meaning given in Section 6.1(c).
Mineral Resource	has the meaning given in the JORC Code.
Mineral Rights Deed	means the Gold Mineral Rights Deed dated 6 February 2025, as amended and restated on 14 May 2025, between Mt Ida Lithium, Mt Ida AU, Delta and Ballard.
Minimum Subscription	has the meaning given in Section 6.1(c).
Mining Act	means the *Mining Act 1978* (WA).
MinRes	means Mineral Resources Limited ACN 118 549 910.
Mobile Gold	means Mobile Gold Mining Pty Ltd ACN 087 790 001.
Mobile Gold Royalty	has the meaning given in Section 7.1(c).

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Term	Meaning
Mt Ida AU	means Mt Ida AU Pty Ltd ACN 664 555 873.
Mt Ida Lithium	means Mt Ida Lithium Pty Ltd ACN 106 608 986.
Mt Ida Project	means Delta's Mt Ida project comprising, in part, the Tenements.
Native Title Act	means the *Native Title Act 1993* (Cth).
Non-Executive Director	means a non-executive Director of the Company.
Offer	means the offers under this Prospectus of securities for issue by the Company, including the IPO Offer, the Incentive Options Offer, the Incentive Performance Rights Offer and the Advisor Offer.
Offer Conditions	has the meaning given in Section 6.2.
Offer Period	means the period from the Opening Date, and ending on the Closing Date.
Offer Price	means $0.25 per Share.
Official List	means the official list of the ASX.
Opening Date	means the date on which the Offer is expected to open, being Thursday, 12 June 2025 in respect of the Other Offer (but not the Priority Offer which will open on the Priority Offer Opening Date).
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Ore Reserve	has the meaning given in the JORC Code.
Other Offer	means the Broker Firm Offer and the Institutional Offer.
Participant	means persons who are eligible to participate in the Incentive Plan, as described in Section 5.6(a).
Performance Right	means a right to receive a given number of Shares if and when a nominated performance milestone is achieved.
Plan Rules	has the meaning given in Section 5.6(a).
Priority Offer	means the component of the Offer under which Eligible Delta Shareholders are invited to apply for Shares, as described in Section 6.6.
Priority Offer Opening Date	means the date on which the Priority Offer is expected to open, being 9:00am (AWST) on Tuesday, 10 June 2025.
Priority Offer Closing Date	means the date on which the Priority Offer is expected to close, being 5:00pm (AWST) on Thursday, 19 June 2025.
Priority Offer Invitation	means the invitation under this Prospectus to Eligible Delta Shareholders to participate in the Priority Offer.
Priority Offer Record Date	means 5:00pm (AWST) on Friday, 6 June 2025.

Term	Meaning
Pro Forma Historical Financial Information	has the meaning given in Section 3.1.
Prospectus	means this document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	means the date on which this Prospectus was lodged with ASIC, being Friday, 30 May 2025.
Register	means the register of Shareholders maintained by the Company in accordance with the Corporations Act.
Related Bodies Corporate	has the meaning given in the Corporations Act.
Relevant Interest	has the meaning given in the Corporations Act.
Remuneration and Nomination and Committee	means the committee described in Section 5.8(c).
Restricted Securities	has the meaning given to that term in the ASX Listing Rules.
Risk and Audit Committee or ARC	means the committee described in Section 5.8(c).
Sale Agent	means a person appointed by Delta to sell the In-specie Shares that are attributable to Ineligible Delta Shareholders.
Sale Facility	means the facility to be made available to Ineligible Delta Shareholders for their In-specie Shares to be sold by the Sale Agent and have the proceeds remitted to them as contemplated in Delta Notice of Meeting.
Section	means a section of this Prospectus.
Settlement	means the settlement in respect of the Shares the subject of the Offer.
SFA	means Securities and Futures Act 2001.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
Share Registry	means the Company's share registry, Computershare Investor Services Pty Limited ACN 078 279 277.
Small Shareholder	means an Eligible Delta Shareholder who is not Ineligible Foreign Shareholder and who, based on their holding of Delta Shares, would on the In-specie Record Date be entitled to receive 2,000 Shares or less under the In-specie Distribution.
Solicitor's Tenement Report	means the Solicitor's Tenement Report prepared by Thomson Geer included as Attachment C to this Prospectus.
SRN	means the Securityholder Reference Number.
Subsidiary	has the meaning given in the Corporations Act.

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Term	Meaning
Successful Applicant	means an Applicant who receives Shares under the IPO Offer.
Takeover Bid	has the meaning given in the Corporations Act.
Tenements	means the tenements in schedule 1 of the Solicitor's Tenement Report and Tenement means any tenement or application that comprises any one of them, as applicable.
US Securities Act	means the *US Securities Act 1933*.
Voting Power	has the meaning given in the Corporations Act.

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10 Corporate Directory

Registered Office

Level 2, 18 Richardson Street
West Perth WA 6005
Phone: 08 6109 0104
Email: info@ballardmining.com.au

Company website

www.ballardmining.com.au

Stock Exchange Listing*

Australian Securities Exchange (ASX)
Proposed ASX Code: BM1

Joint Lead Managers

Argonaut Securities Pty Limited
Level 30, Allendale Square
77 St Georges Terrace
Perth WA 6000 Australia

Bell Potter Securities Limited
Level 20, Brookfield Place Tower 1
125 St Georges Terrace
Perth WA 6000 Australia

Legal Advisor and Tenement Solicitors

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

Proposed Auditor

KPMG
235 St Georges Terrace
Perth WA 6000 Australia

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000 Australia
Phone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Email: www.computershare.com/au

Investigating Accountant

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000 Australia

Independent Technical Expert

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth WA 6005
Australia

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Attachment A

Gold Mineral Resource Estimate

Appendix 1: Material Information Summaries Section 5.8 Geological Interpretation and Estimation Parameters

The following is a material information summary relating to the Mineral Resource estimate, consistent with Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 (Appendix 3).

Location, geology and geological interpretation

The Mt Ida Project (Mt Ida or the Project) is located 220 km northwest of Kalgoorlie in the Eastern Goldfields region of Western Australia. Project tenements are 100% owned by wholly owned subsidiaries of Delta and cover approximately 170km^2 of the Mt Ida-Ularring Greenstone Belt, with multiple granted prospecting, exploration, and mining licences. The Mineral Resources are located within M29/002, M29/165, M29/094, M29/422 & and E29/0640.

The Project is situated in the Archaean Mt Ida-Ularring Greenstone Belt within the Kalgoorlie Terrane of the Yilgarn Craton. Gold mineralisation is hosted within discrete structures associated with major faults and silica and sulphide alteration.

The area has undergone strong folding and deformation with two large anticlines present within the area; the Mt Ida Anticline and the Kurrajong Anticline with major shear zones located between the anticlines and a noticeable absence of a syncline. It is this complex structural history that, particularly along the Timoni trend that has resulted in the gold endowment observed today.

Gold mineralisation has been identified in numerous prospects throughout the project area. The mineralisation is hosted in lodes and exhibits the following characteristics:

- Form in shear zones that dip steeply to the Southwest and associated flat south west dipping shear zones that form between the steeper shear zones
- Associated with quartz veining, silica alteration of country rock, sulphide development
- Range in thickness from about 0.4 to 12 m
- Gold as fine free gold coating sulphide species, dominantly pyrrhotite, chalcopyrite and pyrite
- Gangue minerals for the gold lodes are mainly quartz chlorite, biotite, albite, hornblende

Mineralisation wireframes were interpreted using Leapfrog Geo 3D software, with graphical selection of intervals used to form vein models of the mineralisation for all projects. Continuity and plunge orientations were established by applying the structural measurements collected from oriented diamond core, surface mapping, regional interpretation of the structural setting and exploratory data analysis. Weathering surfaces were interpreted using regolith logging data.

Drilling techniques

The drilling database used to define the Mineral Resource comprises 2253 reverse circulation (RC) drillholes for a total of 249,424.82m, 360 RC holes with diamond tails (RCD) for a total of 132,200.22m and 246 diamond holes (DD) for a total of 42,926.32m. Aircore (AC), and rotary air-blast (RAB) drillholes were used to aid in geological interpretation; however, samples collected by AC and RAB were not used in the MRE.

Delta drilling comprised RC drilling used a 143mm face-sampling hammer bit. Diamond core was drilled using HQ2 and NQ2 bits. Drilling spacing ranges from 10m by 10m, 20m by 20m, 40m by 40m out to 80m by 80m. Delta has drilled 1887 drill holes for 322,433m since acquisition of the project in 2021.

Historic drilling completed by other companies prior to Delta had limited or no QAQC available. As such if the MRE was informed by historic data it was classified as Inferred Resources. The Kestrel MRE was informed by primarily historic data with some current data, the remaining Delta data. The Baldock and Golden Vale deposits were informed by Delta and historic drilling. Material historic results have previously

disclosed to the market by Delta. Golden Vale drilling, the data for which was acquired with the project in 2022 has been validated by Ballard and is released in Appendix 2.

Company	Year	Drill type	No. of holes	Metres drilled
DELTA	2021-2025	DD	146	25,219.16
		RC	1336	165,880
		RCD	355	131,334.37
G&M	1992	RC	81	3,761
HAMILL	2001-2002	DD	9	1,476.96
		RC	158	24,238
HOOPER	2020	RC	17	3,144
IGL	2003-2004	DD	6	1,653.5
		RC	80	19,994
LA MANCHA	2006	DD	4	1,652.23
		RC	14	1800
MOONLIGHT WILUNA	1968	DD	18	1,344.6
NEWCREST	1997	RC	4	770
ORABANDA MINING	2020	RC	3	526
		RCDD	2	642.9
QUEENMARGARET GOLDMINES	1980-1988	DD	8	1,378.5
		RC	30	884.5
QUEENSROAD	1980-1990	DD	2	100
		RC	121	4840
SABMINCO	1987-1998	DD	5	701.4
		RC	46	2471
SPARGOS	1981-1982	DD	6	1,116.8
VALIANT		RC	108	3,171.5
		DD	3	120
Total			2,603	398,220.42

Table 1: Drilling history of the Mt Ida Project

Sampling and assaying

RC samples were passed through an in-line cone splitter and 2-3kg samples collected from 1m intervals. Delta diamond core was logged in detail, with observations based on lithological boundaries. Half core samples were taken, on geological and mineralisation boundaries while on 1m intervals where geologically appropriate (minimum of 0.3m to maximum of 1.1m).

DD sampling is undertaken by lithological/alteration domain to a maximum of 1.1m and a minimum of 0.3m. Core is cut in half with one half sent to the lab and one half retained in the core tray. Occasional wet RC samples were encountered, extra cleaning of the splitter was carried out afterward. RC and DD samples have been analysed for Au by 50g fire assay by ALS, Nagrom, NAL and SGS, and via photon assay by ALS. Samples analysed by via fire assay at ALS, Nagrom, NAL and SGS were dried, crushed and pulverised to 80% passing 75 microns before undergoing a selected peroxide fusion digest for lithium, 4 acid digest with ICPMS finish or fire assay with ICPMS finish while an Aqua regia acid digestion is read by ICP/AES with a 0.5g aliquot for the determination of other analytes such as Cu.

Samples analysed via photon assay at ALS are dried and crushed to 3mm with 500g of material utilised for the analysis.

Historic chip sampling methods include single metre riffle split and 4m composites that were either scoop or spear sampled, while historic core was cut onsite and half core sampled.

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Historic samples were analysed at LLAS, Genalysis and unspecified laboratories.

Historic Au analysis techniques generally included crushing, splitting if required, and pulverisation, with aqua regia or fire assay with AAS finish used to determine concentration.

Field blanks and industry certified standards were inserted by Delta at a rate of 1 per 20 sample. No drill core duplicates have been completed at this stage. Laboratory Certified Reference Materials (CRMs) and/or in-house controls, blanks, splits and replicates were analysed with each batch of samples by the laboratory. Selected samples were re-analysed to confirm anomalous results. Any failed CRM /Blank is investigated in coordination with the laboratory.

RC duplicate field samples were carried out at a rate of 1:20 and were sampled directly from the splitter on the rig. At times, duplicate calicos were used on the rig when known ore zones were going to be intercepted. Additionally, interpreted grading samples are speared retrospectively to ascertain variability, although it is a different method of sample collection, it has been proven to be useful and effective. These were submitted for the same assay process as the primary samples and the laboratory are unaware of such submissions.

Metallurgy

Extensive metallurgical testwork has been undertaken by Delta in 2024 (**See 27 August 2024 Announcement: 'Delta continues to advance Mt Ida Gold Project'**), and clearly demonstrates that a straightforward Gravity & CILP flowsheet can achieve recoveries in excess of 90% consistently across the various lodes.

Comp ID	Test ID	Grind Size P80 (µm)	Start NaCN (ppm)	Head Au Grade (g/t)		Au Extraction (%)						Tail Au Grade (g/t)	Reagents (kg/t)	
				Assay	Calc.	Grav	2-hr	4-hr	8-hr	24-hr	48-hr		NaCN	Lime
CORE (UNDERGROUND) 090 GOLD ORE MASTER COMPOSITE # 1	IM2300	**140**	1000	29.5 / 11.3 / 16.2 / 7.73	8.25	27.36	55.01	69.56	84.03	**93.85**	95.52	0.37	**0.77**	2.58
	IM2301	**106**	1000		6.97	32.37	65.93	76.93	88.34	**92.55**	95.70	0.30	**1.25**	2.60
	IM2302	**75**	1000		7.41	30.45	65.60	77.12	90.36	**95.63**	95.82	0.31	**1.44**	3.13
CORE (UNDERGROUND) 100 GOLD ORE MASTER COMPOSITE # 2	IM2303	**140**	1000	22.6 / 21.4 / 6.93 / 14.2	15.0	46.55	68.88	85.25	92.25	**95.41**	96.14	0.58	**0.84**	2.50
	IM2304	**106**	1000		30.8	22.68	41.30	47.68	51.32	**93.68**	98.57	0.44	**0.91**	2.73
	IM2305	**75**	1000		15.4	45.42	77.73	87.69	93.33	**95.77**	97.47	0.39	**0.95**	3.43
CORE (UNDERGROUND) 110 GOLD ORE MASTER COMPOSITE # 3	IM2306	**140**	1000	30.1 / 27.9 / 4.45 / 6.26	6.16	33.07	72.71	82.10	85.10	**87.82**	89.37	0.66	**1.05**	3.55
	IM2307	**106**	1000		6.10	33.42	75.41	83.47	87.43	**89.27**	91.07	0.55	**1.12**	3.65
	IM2308	**75**	1000		5.94	34.33	79.95	85.55	89.62	**91.27**	93.35	0.40	**1.90**	3.45

Table 2: Results from three ore type composites originating throughout the 3 main UG ore sources. Illustrates excellent 24hr recoveries averaging 93%, 22-46% Gravity recovered gold as well as low to moderate cyanide consumption

Comp ID	Test ID	Grind Size P80 (µm)	Start NaCN (ppm)	Head Au Grade (g/t)		Au Extraction (%)						Tail Au Grade (g/t)	Reagents (kg/t)	
				Assay	Calc.	Grav	2-hr	4-hr	8-hr	24-hr	48-hr		NaCN	Lime
OXIDE GOLD ORE MASTER COMPOSITE # 1 **OXIDE**	IM2078	75	1000	4.55 / 3.55	4.76	44.14	84.20	86.93	91.40	97.83	**99.26**	0.04	0.54	7.43
TRANSITIONAL GOLD ORE MASTER COMPOSITE # 2 **TRANSITIONAL**	IM2079	75	1000	8.73 / 4.13	6.06	63.03	97.39	98.34	99.97	99.97	**98.84**	0.07	0.68	8.73
FRESH GOLD ORE MASTER COMPOSITE # 3 **FRESH**	IM2080	75	1000	3.17 / 3.83	3.02	56.61	91.32	92.03	93.44	95.74	**96.19**	0.12	1.25	7.68

Table 3: Results from three weathering domains within the 086 Baldock pit. Results illustrate excellent gravity recovered gold up to 64% and 24hr leach recoveries ranging from 95-99%

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Bulk density

Bulk density was measured from 4,729 core samples from diamond drillholes using Archimedes measurements. The majority of the measurements are from fresh rock. Dry bulk density factors, assigned by rock type and weathering, have been applied to generate resource tonnages.

Estimation methodology

Grade estimation was into parent blocks of 5m(E) x 10m(N) x 10m(RL) at Baldock and 10m(E) x 10m(N) x 10m(RL) at the remaining deposits. Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. Sub-cells, to a minimum dimension of 1m(E) x 1m(N) x 1m(RL), were used to represent volume. Assay data was selected within the modelled lode wireframes and composited to one metre lengths grade caps ranging from 0.6 g/t Au to 120 g/t Au applied on a lode by lode basis. Block grade estimation of gold and copper by lode was completed using ordinary kriging (OK) into parent block cells. Gold and copper were estimated independently. Variogram analyses were undertaken to determine the grade continuity and the kriging estimation parameters used for the OK. Hard grade boundaries were applied to the estimation of each lode. Given the increased amount of drilling undertaken by Delta and after review against the historic data, both data sets were used to inform resources. The previously Golden Vale lodes were informed by only historic data.

Cut-off grades

The Mineral Resource estimates for the Mt Ida Project gold resources have been reported above a cut-off grade of 0.5 g/t Au and 1.5 g/t Au to represent the portion of the Mineral Resource that may be considered for eventual economic extraction by combined open pit and potential underground methods respectively. The cut-off grades selected by Delta in consultation with Snowden Optiro are based on current experience and are in-line with cut-off grades applied for reporting of similar gold resources elsewhere in Australia. Given the stage of the Project and classification applied to the Mineral Resource, the cut-off grades are considered reasonable.

Mining factors

The Mineral Resource has been reported under conditions where Delta believed, and now Ballard believes, there are reasonable prospects of eventual economic extraction through a combination of open pit and potential underground mining methods. Open pit resources have been reported within optimised pit shells based on a gold price of US$2,900/oz (0.65 AUD exchange rate) (Golden Vale was previously optimised at US$2600 and exchange rate of 0.60), 92.5% gold recovery, mining cost AUD$4/t, G&A $3/t, process cost AUD$31/t and nominal 45 degree slopes for oxide/ transitional and 50 degrees for Fresh, at a cut-off grade of 0.5 g/t Au. Underground resources are reported within Optimised Stope shapes at based on a nominal 1m minimum mining width and nominal 15m strike and 25m level extents at a cut-off of 1.5 g/t Au on mineralisation below the optimised pit shells. Historic production from the Baldock was approximately 265kozs gold at a grade of 16.3 g/t Au. A release on the Delta website dated 7 September 2021 references a Mineral Resource reported under the JORC Code 2004. The MRE reported by Delta and now Ballard in accordance with the JORC 2012 Code is materially different to the historic estimate reflecting the drilling completed by Delta since 2021.The production data is likely to be based on a higher cut-off used to define the lodes but supports the MRE being reported by Ballard.

Metallurgical factors or assumptions

An approximate metallurgical recovery of 92.5% has been assumed in determining reasonable prospects of eventual economic extraction. Delta has undertaken extensive metallurgical testwork in recent months that demonstrates Au metallurgical recoveries consistently in excess of 90%.

Mineral Resource classification

The Mineral Resource has been classified following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the **JORC Code**). The Mineral Resource has been classified as Indicated and Inferred on the basis of confidence in geological, grade and mineralogical continuity and by taking into account the quality of the sampling and assay data, and confidence in estimation of the gold grade. The classification criteria were assigned based on the robustness of the grade estimate as determined from the drillhole spacing, geological (including mineralogy) confidence and grade continuity.

The Baldock Indicated Mineral Resources are supported by drilling with a nominal 40m by 20m to 40m by 40m spacing and where geological and grade continuity is demonstrated. Inferred Mineral Resources are defined where drilling is at a wider spacing than used for definition of Indicated Mineral Resources. The other resources are reported as Inferred reflecting the lower proportion of Delta drill data available. The previously reported Golden Vale resource is estimated using only historic data and has been classified as Inferred.

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Appendix 2: Drill hole details for new holes reported in this release

Table 4: Table showing recent collars

HoleID	Depth	East	North	RL	Azi	Dip
FDEX001	78	252894	6777929	480	56.5	-59.96
FDEX002	78	252890	6777980	480	58.18	-59.76
IDRD336	624.4	253145.279	6778408	472.82	56.57	-78.52
IDRD358	679.19	253118.387	6777909	477.382	54.19	-53.39
IDRD359	659.6	253027.144	6778121	476.059	60.36	-56.68
IDRD377	201	252358.633	6779775	465.899	58.15	-59.94
IDRD385	444.2	252442.87	6779356	468.409	65.99	-58.8
IDRD394	396.1	252636.425	6779073	470.228	65.89	-63.2
IDRD395	369	252717	6778988	472	60.2	-64.23
IDRD404	385.01	253523	6777870	484	58.72	-66.43
IDRD405	336.5	252423	6779430	468	59.23	-58.9
JPEX001	93.3	251675.467	6779635	469.69	60.79	-60.9
JPEX003	108	251610	6779700	469	59.56	-60.18
JPEX004	180	251568	6779686	468	62.08	-58.85
JPEX005	187	251596	6779597	469	59.25	-60.31
JPEX010	114	251534	6779887	470	63.69	-58.13
JPEX011	186	251483	6779877	468	67.86	-57.27
JPEX012	144	251567	6779812	468	63.23	-60.29
JPEX013	246	251528	6779794	468	63.99	-58.85
JPEX014	150	251685	6779536	470	60.69	-60.41
JPEX015	210	251629	6779523	470	67.69	-57.67
JPEX016	114	251720	6779472	471	63.34	-59.74
KSRD001	150.2	259050	6783730	442	270.99	-64.4
KSRD002	104.1	259029	6783791	442	271.09	-60.4
KSRD003	299	259129	6783905	442	270.99	-59
KSRD004	300.2	259151	6783701	442	273.59	-60.1
KSRD005	120	259037	6783839	442	273.78	-58.33
KSRD006	162	259055	6783992	441	272.35	-59.56
KSRD007	189	259086	6783830	442	272.07	-58.66
KSRD008	138	259075	6784159	442	271.38	-55.92
KSRD009	58	259064	6783929	442	272.36	-58.38
KSRD010	151	258987	6784160	441	272.38	-54.92
KSRD011	109	259069.78	6783880	442.82	273.93	-58.64
KSRD012	120	258977	6784237	440	273.29	-60.61
KSRD013	193	259093	6783541	442	271.09	-59.65
KSRD014	180	259057	6784250	442	269.36	-60.32
KSRD015	157	259088	6783628	442	274.33	-59.91
KSRD016	228	259175	6783932	440	269.94	-59.77
KSRD017	247	259153	6783649	440	272.89	-60.2
KSRD018	236	259126	6783867	441	270.82	-57.69
KSRD020	72	259171	6783799	439	265.15	-56.01
KSRD022	287	259126	6783867	441	265.25	-56.51
SARD004	132	259486	6773209	470	64.57	-55.35

HoleID	Depth	East	North	RL	Azi	Dip
SARD005	120	259547	6773200	475	251.61	-54.79
SARD006	102	259547	6773259	477	269.76	-56.21
SARD007	126	259372	6773095	479	91.31	-54.23
SARD008	84	259386	6772898	476	90.81	-55.22
SARD009	151	259375	6772936	476	89.22	-55.68
SARD010	108	259462	6773062	480	271.44	-55.63
SARD011	60	259357	6773198	479	93.08	-55.74
SARD012	144	259323	6773199	479	91.06	-55.55
SARD013	144	259331	6773301	475	92.82	-54.86
SARD014	66	259489	6773407	476	91.91	-55.8
SARD015	90	259456	6773402	476	88.54	-55.07
SARD016	60	259457	6773456	475	90.41	-54.74
SARD017	90	259474	6773500	475	93.88	-55.17
SARD018	90	259373	6773016	479	91.09	-55.02
SARD019	138	259458	6773251	477	92.42	-54.18
SARD020	258	259284	6773237	479	90.14	-55.27
WKEX035	132	257200	6783859	445	271.21	-59.64
WKEX036	186	257281	6783866	445	268.7	-60.08
WKEX037	96	257160	6783719	444	271.91	-60.15
WKEX038	174	257222	6783723	444	270.24	-59.72
WKEX041	186	257039	6783735	443	272.79	-59.79
WKEX042	162	257047	6783660	443	269.56	-58.96
WKEX043	186	257071	6783611	443	269.2	-59.57
WKEX044	168	257067	6783554	443	272.55	-60.04
WKEX045	180	257063	6783420	444	270.17	-60
WKEX046	290	257063	6783420	444	270.4	-60
WKEX047	108	257378	6783517	445	271.8	-59.23
WKEX048	174	257434	6783485	445	269.69	-60
WKEX050	102	257184	6783566	444	270.54	-60.49
WKEX051	192	257234	6783566	444	271.04	-58.94
UNEX001	114	254002	6777016	480	58.22	-59.81
UNEX002	162	253971	6776998	480	55.72	-60.37
UNEX003	114	253967	6777069	481	55.62	-60.78
UNEX004	180	253938.33	6777053	481	55.51	-60.33
UNEX005	114	254040	6776951	480	53.45	-60.22
UNEX006	169	254015	6776936	480	56.09	-59.64
UNEX007	138	254044	6776872	480	65.55	-54.14

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Table 5: Recent significant Intercepts at the Mt Ida Project

HoleID		From	To	Length	Au_ppm	Cu_ppm	Comments
FDEX001	***Assays pending***						
FDEX002	***Assays pending***						
IDRD336	***Assays pending***						
IDRD358		372.62	374.1	1.48	7.24	837	***Not in MRE***
IDRD359	nsi						
IDRD377	***Assays pending***						
IDRD385		255.87	258.28	2.41	1.59	1654	
	and	365	366.2	1.2	2.43	752	
	and	381.49	382.18	0.69	7.42	1522	
	and	406.32	407.54	1.22	2.63	1418	
	and	423.93	424.95	1.02	2.49		
IDRD394		212.94	214.11	1.17	0.76	230	
IDRD395	***Assays pending***						
IDRD404		286.58	287.15	0.57	3.7	371	
	and	325.68	326.98	1.3	3.97	2156	
IDRD405		176.55	177.37	0.82	0.57	1695	
	and	289.03	290.53	1.5	5.44	4644	
JPEX001	***Assays pending***						
JPEX003		68	69	1	2.5	286	
	and	79	80	1	0.84	101.5	
	and	81	82	1	0.55	125	
	and	83	84	1	0.61	130.5	
	and	92	93	1	0.81	119	
JPEX004		115	116	1	3.59	95	
JPEX005	nsi						
JPEX010		63	64	1	0.57	188	
	and	76	79	3	2.37	890	
JPEX011		129	131	2	1.29	240	
JPEX012		63	64	1	0.74	331	
	and	80	81	1	0.68	135	
JPEX013		159	160	1	2.34	223	
	and	165	167	2	0.69	164	
	and	197	198	1	0.97	150	
JPEX014		34	35	1	0.62	90	
		130	133	3	1.64	117	
JPEX015	nsi						
JPEX016		60	62	2	1.65	133	
	and	74	77	3	2.03	93	
	and	103	104	1	0.75	101	
KSRD001		57.67	60.3	2.63	0.94	56	
	and	76.06	78.2	2.14	2.75	28	
	and	86	87	1	1.88	67	
	and	91.95	93	1.05	0.54	28	

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HoleID		From	To	Length	Au_ppm	Cu_ppm	Comments
	and	113	114.1	1.1	0.76	25	
	and	115.9	117.42	1.52	0.61	22	
KSRD002		49.7	58.21	8.51	1.89	39	
	and	64	72.37	8.37	1.26	27	
	and	74	75.01	1.01	2.03	33	
	and	91.96	92.97	1.01	0.65	13	
KSRD003		161.71	162.32	0.61	5.54	609	
	and	225	232.6	7.6	0.83	51	
	and	241	242.05	1.05	1.19	19	
KSRD004		119.4	120.1	0.7	3.39	149	
		207.64	208.25	0.61	0.58	34	
		255.35	256.3	0.95	0.81	224	
		261.05	261.75	0.7	2.54	158	
KSRD005		13	14	1	3.89	187	
	and	71	74	3	1.34	43	
	and	81	83	2	1.29	34	
	and	94	100	6	1.93	22	
KSRD006		102	111	9	1.21	42	
	and	119	123	4	1.36	18	
	and	130	142	12	1.55	20	
KSRD007		83	84	1	0.51	43	
KSRD008		82	84	2	1.46	61	
KSRD009	nsi						
KSRD010	nsi						
KSRD011		63	65	2	0.68	132	
KSRD012	***Assays pending***						partial
KSRD013	***Assays pending***						
KSRD014		156	168	12	0.95	28.33	
	and	176	180	4	0.78	25	
KSRD015	***Assays pending***						
KSRD016	nsi						partial
KSRD017	***Assays pending***						
KSRD018	nsi						partial
KSRD020	***Assays pending***						
KSRD022	***Assays pending***						
SARD004		67	69	2	1.79	116	
	and	106	109	3	0.84	109	
SARD005		16	20	4	1.85	159	
	and	32	33	1	0.58	111	
SARD006		5	6	1	0.75	61	
	and	67	68	1	0.8	108	
SARD007		27	28	1	0.54	55	
	and	90	91	1	0.89	49	
	and	99	100	1	0.8	27	
SARD008		58	60	2	1.05	100	
	and	73	74	1	0.78	81	

HoleID		From	To	Length	Au_ppm	Cu_ppm	Comments
SARD009		85	88	3	3.35	32	
SARD010	nsi						
SARD011	nsi						
SARD012	nsi						
SARD013		102	103	1	0.74	28	
SARD014	***Assays pending***						
SARD015		71	74	3	3.06	123	
SARD016	***Assays pending***	57	59	2	0.67	151.5	
SARD017	nsi						
SARD018	***Assays pending***	76	78	2	0.65	54	
SARD019	***Assays pending***						
SARD020	***Assays pending***						
WKEX035	nsi						
WKEX036	nsi						
WKEX037		40	42	2	1.5	916	
WKEX038		45	46	1	1.79	253	
	and	68	69	1	0.59	767	
	and	112	114	2	1.05	1634	
WKEX041		55	57	2	0.76	1412	
		59	60	1	0.69	1415	
WKEX042		116	117	1	0.79	2320	
WKEX043	nsi						
WKEX044	nsi						
WKEX045		137	138	1	1.88	3000	
	and	147	148	1	1.1	1645	
	and	160	164	4	0.71	205	
	and	176	180	4	0.57	90	
WKEX046	nsi						
WKEX047	nsi						
WKEX048	nsi						
WKEX050	nsi						
WKEX051	nsi						
UNEX001	***Assays pending***						
UNEX002	***Assays pending***						
UNEX003	***Assays pending***						
UNEX004	***Assays pending***						
UNEX005	***Assays pending***						
UNEX006	***Assays pending***						
UNEX007	***Assays pending***						

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Table 6: Historical drill collars referred to in this Prospectus

HOLEID	DEPTH	EAST	NORTH	RL	DIP	AZI
CF071	45	258930	6785454	437.2625	-60	269
IDA 10	53	250473	6782645	454.0163	-60	60
IDRC036	30	251417.1	6781257	457.9228	-60	56
IDR421	35	251202.5	6781597	455.5038	-60	56
IDR441	48	250467	6782542	453.1115	-59.71	57.44
RCGV013	60	248062.8	6784957	443.7599	-60	270

Table 7: Historical Rock chip locations referred to in this Prospectus

SAMPLEID	EAST	NORTH	Au ppm	COMPANY	YEAR
DVR057568	257318	6782317	10.999	Eastern Goldfields	2017
DVR057565	257338	6782319	5.289	Eastern Goldfields	2017

Table 8: Table of historic drill collars

HOLE ID	DEPTH	EAST	NORTH	RL	AZIMUTH	DIP	COMPANY	YEAR
CF071	45	258930	6785454	437.26	269	-60	HAWK	1987
CR231	2	260026	6776953	460.68	0	-90	HAWK	1987
CR232	2	260036	6776953	460.50	0	-90	HAWK	1987

Table 9: Table of historic rock chips

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

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Appendix 3: JORC Code, 2012 Edition

The following table provides a summary of important assessment and reporting criteria used for the reporting of the Mt Ida Project Mineral Resource in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition) on an 'if not, why not' basis.

JORC Table 1: Section 1: Sampling Techniques and Data

Criteria	*Explanation*	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• Gold sampling activities carried out by Delta Lithium at the Mt Ida Project have included reverse circulation (RC)and diamond (DD) drilling. • RC samples were collected from a static cone splitter mounted directly below the cyclone on the rig, DD sampling was carried out to lithological/alteration domain with lengths between 0.3-1.1m • Limited historical data has been supplied, historic sampling has been carried out by Hammill Resources, International Goldfields, La Mancha Resources, Eastern Goldfields and Ora Banda Mining, Hawk Resources and has included RC, DD, rotary air blast (RAB) drilling, rockchip and soil sampling. • Sampling of historic RC has been carried out via riffle split for 1m sampling, and scoop or spear sampling for 4m composites, historic RAB drilling was sampled via spear into 4m composites • Historic core has been cut and sampled to geological intervals • These methods of sampling are considered to be appropriate for this style of exploration • No records are available on the exact methodology of historic rock chip / grab /soil sampling • It is assumed that these were collected and assayed using industry standard practices
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC Drilling has been carried out by Orlando Drilling and Frontline Drilling, PXD, RC drilling utilised an Explorac 220RC rig, T66 Schramm RC Rig with a 143 mm face sampling hammer bit, DD drilling was completed by a truck mounted Sandvik DE820 and a KWL 1500 and is HQ2 and NQ2 diameter. • Diamond tails average 200-300m depth • Historic drilling has been completed by various companies including Kennedy Drilling, Wallis Drilling, Ausdrill and unnamed contractors • Historic DD drilling was NQ sized core • It is assumed industry standard drilling methods and equipment were utilised for all historic drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample condition is recorded for every RC drill metre including noting the presence of water or minimal sample return, inspections of rigs were carried out daily • Recovery on diamond core is recorded by measuring the core metre by metre • Limited sample recovery and condition information has been supplied or found for historic drilling

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Criteria	*Explanation*	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant inersections logged.*	• Quantitative and qualitative geological logging of drillholes adheres to company policy and includes lithology, mineralogy, alteration, veining and weathering • Diamond core logging records lithology, mineralogy, alteration, weathering, veining, RQD, SG and structural data • All RC chip trays and drill core are photographed in full • A complete quantitative and qualitative logging suite was supplied for historic drilling including lithology, alteration, mineralogy, veining and weathering • It is unknown if all historic core was oriented, limited geotechnical logging has been supplied • No historic core or chip photography has been supplied • Historic comments on logging are very useful in to verify geological details between lithologies. • Logging is of a level suitable to support Mineral resource estimates and subsequent mining studies
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DD sampling is undertaken by lithological/alteration domain to a maximum of 1.1m and a minimum of 0.3m. Core is cut in half with one half sent to the lab and one half retained in the core tray • Occasional wet RC samples were encountered, extra cleaning of the splitter was carried out afterward • Should over 6 samples in a row be wet, the hole will be abandoned if it is aimed to be used in a MRE, with the intention of Diamond tailing it to retain sample quality. • RC and DD samples have been analysed for Au by 50g fire assay by ALS, Nagrom, NAL and SGS, and via photon assay by ALS • Samples analysed by via fire assay at ALS, Nagrom, NAL and SGS were dried, crushed and pulverised to 80% passing 75 microns before undergoing a selected peroxide fusion digest or 4 acid digest with ICPMS finish or fire assay with ICPMS finish • Samples analysed via photon assay at ALS are dried and crushed to 3mm with 500g of material utilised for the analysis • Ballard has recently amended the Photon methodology to carry out analysis on Pulverised material rather than crushed material, studies suggest the results are comparable. • RC duplicate field samples were carried out at a rate of 1:20 and were sampled directly from the splitter on the rig. These were submitted for the same assay process as the primary samples and the laboratory are unaware of such submissions • Historic chip sampling methods include single metre riffle split and 4m composites that were either scoop or spear sampled, while historic core was cut onsite and half core sampled • Historic samples were analysed at LLAS, Genalysis and unspecified laboratories • Historic Au analysis techniques generally included crushing, splitting if required, and pulverisation, with aqua regia or fire assay with AAS finish used to determine concentration

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Criteria	*Explanation*	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Samples have been analysed by external laboratories utilising industry standard methods • The assay methods utilised by ALS, Nagrom, NAL and SGS for RC chip and core sampling allow for total dissolution of the sample where required • Photon assay is a non-destructive total analysis technique • Standards and blanks are inserted at a rate of 1 in 20 in RC and DD sampling, All QAQC analyses were within tolerance • QAQC reviews are completed on a monthly basis with any fails being investigated thoroughly in conjunction with the lab. • All historic samples are assumed to have been prepared and assayed by industry standard techniques and methods • Limited historic QAQC data has been supplied, industry standard best practice is assumed
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data*	• Significant intercepts have been reviewed by senior personnel • No specific twinned holes have been completed, but drilling has verified historic drilling intervals • Primary data is collected via excel templates and third-party logging software with inbuilt validation functions, the data is forwarded to the Database administrator for entry into a secure SQL database. Historic data was supplied in various formats and has been validated as much as practicable • No adjustments to assay data have been made • Data entry, verification and storage protocols remain unknown for historic operators
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control*	• MGA94 zone 51 grid coordinate system is used • Current drilling collars have been pegged using a handheld GPS unit, all collars will be surveyed upon program completion by an independent third party • Downhole surveys are completed by the drilling contractors using a true north seeking gyro instrument, AC drillholes did not have downhole surveys carried out • Topography has been surveyed by recent operators. Collar elevations are consistent with surrounding holes and the natural surface elevation • Historic collars are recorded as being picked up by DGPS, GPS or unknown methods and utilised the MGA94 zone 51 coordinate system • Historic downhole surveys were completed by north seeking gyro, Eastman single shot and multi shot downhole camera
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.*	• Drill hole spacing is variable throughout the program area • Spacing is considered appropriate for this style of exploration • Sample compositing has not been applied

Criteria	*Explanation*	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material*	• Drill holes are orientated perpendicular to the regional trend of the mineralisation previously drilled at the project; drill hole orientation is not considered to have introduced any bias to sampling techniques utilised • Some drillholes previously targeting Lithium mineralisation was not optimal for the Gold but this has been taken into account for modelling and statistics.
Sample security	The measures taken to ensure sample security	• Samples are prepared onsite under supervision of Delta Lithium staff and transported by a third party directly to the laboratory • Historic sample security measures are unknown
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• None carried out

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JORC Table 1; Section 2: Reporting of Exploration Results

Criteria		Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	• Drilling and sampling activities have been carried on M29/2, M29/165 and E29/640, M29/444, M29/422, E29/771 and M29/94 • The tenements are in good standing • There are no heritage issues
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The area has a long history of gold and base metals exploration and mining, with gold being discovered in the district in the 1890s. Numerous generations of exploration and mining have been completed including activities such as drilling, geophysics and geochemical sampling throughout the tenure
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mt Ida project is located within the Eastern Goldfields region of Western Australia within the Mt Ida/Ularring greenstone belt • Locally the Kurrajong Antiform dominates the regional structure at Mount Ida, a south-southeast trending, tight isoclinal fold that plunges at a low angle to the south. The Antiform is comprised of a layered greenstone sequence of mafic and ultramafic rocks • Late stage granitoids and pegmatites intrude the sequence • These later stage pegmatites intrude through the pre-exiting Gold lodes and other stratigraphy. • The intrusion of this Granitoid resulted in the greenstone sequence being overturned with the Western sequence dipping to the West and the Eastern limb dipping to the East. • Gold mineralisation has been identified in a number of styles, primarily being shear hosted structures with sulphide development +/- Quartz. • These mineralised shears often form along the plane of weakness between lithology contacts however can also form independent of any contacts which are likely later stage reactivations. • The Mt Ida Project has a structural complex history with a number of deformational events.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A list of the drill hole coordinates, orientations and metrics are provided in the Appendix when applicable
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No metal equivalents are used • Significant intercepts are calculated with a cut-off grade of 0.5 ppm Au

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Criteria		Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is roughly perpendicular to the drilling in most cases.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are included in the Prospectus, presentation or announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All new or unreported drill collars, and significant intercepts are generally reported in Appendix
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Extensive metallurgical test programs have been completed with results being reported to the ASX previously. • Two phases of Geotechnical analysis have been completed for both OP and UG mining methods.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling is continuing at Mt Ida with an RC rig to commence infill on Au lodes

JORC Table 1; Section 3: Estimation and Reporting of Mineral Resources – Mt Ida

The following table provides a summary of important assessment and reporting criteria used for the reporting of the Mt Ida Project Gold Mineral Resource in accordance with the Table 1 checklist in *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (The JORC Code, 2012 Edition) on an 'if not, why not' basis.

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• All historical data for the Mt Ida Project was uploaded into Delta's Geobank database after Delta acquired the project. Delta data was logged in the field, and imported into Geobank, with assay files uploaded in digital format upon receipt from the laboratory. • The data is considered to be robust due to effective database management and validation checks. Original data and survey records are utilised to validate any noted issues. • Drillhole data was extracted directly from the Company's drillhole database, which includes internal data validation protocols. Routine database checks are conducted by Delta's Database Manager. • Data was further validated by Snowden Optiro upon

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Criteria	JORC Code Explanation	Commentary
		receipt, and prior to use in the Mineral Resource estimation. • Personnel access to the Geobank database is restricted to preserve the security of the data. The database is managed internally by a dedicated Database Manager.
	Data validation procedures used.	• Data from the historic holes were used in the Mineral Resource estimate that were not drilled by Delta. Data from these drillholes have been reviewed against data from proximal drillholes for validation and to confirm there is no bias, as there is a lack of QAQC data associated with the historic data. • Validation of the data was confirmed using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Ms. Tracey (Snowden Optiro) visited the site in September 2022 during a resource definition drilling program to review sampling procedures. Ms. Tracey confirmed site practices are appropriate and satisfactory for the preparation of a Mineral Resource estimate. • Michael Andrew, Snowden Optiro acting as CP for the Gold Resource has not visited site. • Shane Murray Delta acting as CP for data and geological interpretation has visited the site on numerous occasions
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The geological interpretation of the deposit is based on logging of the host units which have been interpreted into a 3D model of the lithology and structure. • The confidence in the geological interpretation is reflected by the assigned Mineral Resource classification. • The host rocks are generally well defined in the logged lithology records.
	Nature of the data used and of any assumptions made.	• Both assay and geological data were used for the mineralisation interpretation. • Geological logging data was used to interpret gold mineralised lodes defined by a nominal 0.5 g/t Au cut-off grade. • Geological and mineralisation continuity between drillholes and sections is good. • No assumptions have been made about the data.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• No alternative interpretations were considered. • Any alternative interpretations are unlikely to significantly affect the Mineral Resource estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	• Geological logging has been used for interpretation of the lodes together with assay data. • The gold grade estimates are wholly constrained within gold lodes that can be distinguished from the surrounding rocks.
	The factors affecting continuity both of grade and geology.	• All geological observations were used to guide the interpretation and further control the mineralisation trends for the Mineral Resource estimate. • Implicit modelling indicates good continuity of the interpreted gold lodes both on-section and between sections. • Faulting and shearing are very localised, and as such have not been used to constrain or offset mineralisation and geological domains. • The confidence in the grade and geological continuity is reflected by the assigned Mineral Resource

Criteria	JORC Code Explanation	Commentary
		classification.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• Fifty-four lodes have been modelled at the Baldock-Jupiter deposit, three lodes at the Bombay deposit, seven lodes at the Kestrel deposit and four lodes at the West Knell deposit. • The Baldock-Jupiter Lodes strike for approximately 3000m and extend approximately 500m below Surface. The strike is to the North-west and they dip steeply to the south-west. Lodes range from 1m through to 10 m in thickness but average in the 3m to 5m range. • The Kestrel lodes strike for approximately 1100m and extend to a depth of 250m below Surface and display a steeply undulating dip to the east and west. • The West Knell lodes strike for approximately 300m and extend to a depth of 175m below Surface and vary in dip from gentle to steep to the east • The Bombay lodes strike for approximately 800m and extend to a depth of 325m below Surface and dip steeply to the south-west
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Software used: ○ Leapfrog Geo – wireframe modelling of geological units. ○ Snowden Supervisor - geostatistics, variography, kriging neighbourhood analysis (KNA) and block model validation. ○ Datamine Studio RM – wireframe modelling of mineralisation domains, drillhole validation, compositing, block modelling, grade estimation, classification and reporting. • The Baldock-Jupiter, Bombay, Kestrel and West Knell deposits were estimated into separate block models due to the distances between them. • The Mineral Resource estimates were completed employing ordinary block kriged (OK) grade estimation of 1 m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. Only Reverse Circulation (RC) and Diamond drill (DDH) data was used to inform the Mineral Resource estimates. • All drilling by Delta have been assayed for Au and Cu, and has QAQC compliance for the Au. Historic drilling drilled by previous companies with Au assay data were retained within the dataset for estimation, with the lower confidence in the quality of the data considered in the resource classification. Block model and estimation parameters: • One metre downhole composite data were estimated into parent blocks using OK. • Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of Au and Cu. Variography was undertaken on the combined data for each of the deposits individually.. • At Baldock mineralisation continuity was interpreted from variogram analyses to have main direction range to 150 m and a semi-major range to 120 m, with a moderate nugget of 45% and a plunge to the south-east was modelled. • At the other deposits, similar ranges were modelled with a moderate to high nugget of 40%-50%, but no plunge was able to be resolved due to the smaller data sets available • The number of samples used for block grade estimation

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Criteria	JORC Code Explanation	Commentary
		was determined by Kriging Neighbourhood analysis (KNA). • At all deposits a three-pass estimation was undertaken with the first pass searching to the range of the variogram, the second pass also searched to the range of the variogram with a reduction in the minimum number of samples and a third pass where the search was increased by a factor of 1.5 or 2. For the first pass a minimum of 10 samples and a maximum of 24 samples was used, with the minimum reducing to 4 samples for subsequent passes. • Hard boundaries were applied at all domain boundaries as confirmed by geology.
	Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used at all stages to control the estimation. It was used to guide the orientation and shape of the mineralised domains. These were then used as boundaries for the grade estimation, using the trend of the mineralisation and geological units to control the search ellipse direction and the major controls on the distribution of grade. • The interpretation of mineralisation was based on geological logging and Au content. A nominal grade of 0.5 g/t Au was used to define the mineralised lodes. • The mineralised domains are considered geologically robust in the context of the resource classification applied to the estimate.
	Discussion of basis for using or not using grade cutting or capping.	• CVs and histograms were reviewed for each domain for both analytes, high-grade outliers were noted. • Grade capping was applied on a lode by lode basis to mitigate the impact of the high grade outliers on the estimate, grade caps ranged from 0.6 g/t Au to 120 g/t Au, for each deposit. For Cu a global grade cap of 13,000 ppm was applied.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Gold production and gold Mineral Resource estimates have been undertaken at the adjacent gold deposits at Mt Ida. The MRE has been compared against the previous MRE reported by Delta
	The assumptions made regarding recovery of by-products.	• No assumptions have been applied for the recovery of by-products. • Metallurgical testwork is ongoing to determine the recoveries that could be expected.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	• Cu was also estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The nominal spacing of the drillholes is from 40m by 20m to 80m by 80m. Drilling on section is reduced with depth. • Grade estimation was into parent blocks of 5 mE by 10 mN by 10 mRL at Baldock-Jupiter and 10 mE by 10 mN by 10 mRL at the other deposits. • This block dimension was confirmed by kriging neighbourhood analysis and reflects the variability of the deposit as defined by the current drill spacing and mineralisation continuity determined from variogram analysis. • Sub-cells to a minimum dimension of 1 mE by 1 mN by 1 mRL were used to represent volume.
	Any assumptions behind modelling of selective mining units.	• Selective mining units were not modelled.
	Any assumptions about correlation between variables.	• No correlated variables have been investigated or estimated.

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Criteria	JORC Code Explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of volumes of wireframe versus the volume of the block model, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data versus model data and comparison of global statistics for check estimates. • No recent production has taken place and thus no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnage was estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• The Mineral Resource is reported above a cut-off grade of 0.5 g/t Au and 1.5 g/t Au which was selected to represent the portion of the resource that may be considered for eventual economic extraction by a combination of open pit and underground mining methods, respectively. • The cut-off grades selected by Delta in consultation with Snowden Optiro based on current experience and in-line with cut-off grades applied for reporting of similar gold resources elsewhere in Australia. Given the stage of the Project and classification applied to the Mineral Resource, the cut-off grades are considered reasonable.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The gold mineralisation at Mt Ida extends from surface and is expected to be suitable for open pit mining and for underground mining. It is understood that gold mining may be undertaken concurrently with mining of pegmatites for lithium which will allow the operation to optimised on both resources. • The Mt Ida Project is located in a well-established mining region and in close proximity to existing transport, energy and camp infrastructure. • Based on these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction • The Mineral Resource has been reported using a cut-off grade of 0.5 g/t Au for open pit and 1.5 g/t Au for underground resources. • Open pit resources are reported within optimised pit shells based on the following factors a gold price of US$2,900/oz (0.65 AUD exchange rate), 92.5% gold recovery, mining cost AUD$4.00/t, G&A A$3/t, process cost AUD$31/t and nominal 45 degree to 50 degree slopes, at a cut-off grade of 0.5 g/t Au. Underground resources are reported at a cut-off of 1.5 g/t Au within optimised stope shells based on a nominal 1m width*15m strike and 25m level spacing. • No consideration to the mining of lithium resources has been incorporated in the optimisation of the gold resources.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions*	• Historic metallurgical testwork testwork See ASX announcement, Table 6 '***Major Upgrade to Mt Ida Gold Resource*****,** 28/06/2024) established a recovery of 96% for gold at the Baldock deposit, with good gravity recoveries of 56%.A gold recovery of 92.5% has been adopted for the MRE being reported and for the consideration of RPEEE • See more detailed metallurgical summary released to

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Criteria	JORC Code Explanation	Commentary
	regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	the ASX on 27 August 2024t: 'Delta continues to advance Mt Ida Gold Project • Delta has undertaken extensive testwork and received recoveries ranging from 88-98%
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	• The Mt Ida Project is located in a historical gold mining district, with mining in the area occurring over the past 100 years. There are no major water courses in the Project area, although ephemeral streams do exist throughout the tenements. • The mineralisation has acid forming potential. Any potentially acid forming material will be able to be encapsulated in non-potentially acid forming material. • It is assumed that surface waste rock landforms will be used to store waste material and conventional tailings storage facilities will be used for the management of process plant tailings. • Baseline flora and fauna studies have been completed and there is no threatened or priority flora, vegetation and fauna within the Project area.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density for the resource was measured from 2,896 core samples from diamond holes using Archimedes measurements. • The overall density data ranged from 1.77 to 4.56 t/m^3 and the outliers were screened out. • Density values for the lodes were based on oxide, transition and primary density determinations obtained from the mineralised lodes. For the oxide a value of 1,89/2.2 was used, 2.2/2.37 for the transition and 2.84/3 for the country rock/lodes.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Density was measured using a standard well-documented procedure: the immersion or Archimedes method. • Density has been calculated based on density samples from each lode.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Samples taken were coded by lode and weathering. Averages were derived within each weathering zone and this value then used to code the block model for each weathering zone. • Results within each weathering zone (oxide, transitional and fresh) compared well to previous gold model bulk density application in the host rock.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource has been classified as Indicated and Inferred based on drillhole spacing, geological continuity and estimation quality parameters. • The Baldock-Jupiter Deposit Indicated Mineral Resource is supported by drilling with nominal 40 m by 20m up to 40m by 40m spacing, and where the majority of the block grades were estimated within the first search pass. Geological continuity is demonstrated by the geological interpretation from drilling. Grade continuity is demonstrated by variography and kriging metrics.

Criteria	JORC Code Explanation	Commentary
		• Inferred Mineral Resources were defined where there was a moderate level of geological confidence in geometry and the drill spacing is wider than used to define Indicated Mineral Resources. Indicated Resources were only declared at Baldock -Jupiter deposit, the other deposits were classified as Inferred.
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*	• The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and taking into account the quality of the sampling and assay data, data density and confidence in estimation of Au content (from the kriging metrics). Only mineralisation informed and supported by comparison with sufficient drilling completed by Delta was considered for classification as Indicated Resources.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An external review has been conducted on the Mineral Resource estimate by SRK consulting. • Snowden Optiro undertakes internal peer reviews during the compilation of the Mineral Resource model and reporting.
	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	• With further drilling it is expected that there will be variances to the tonnage, grade, and metal of the deposit. The Competent Persons expect that these variances will not impact materially on the economic extraction of the deposit. • The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate. • It is the Competent Persons' view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used*	• The Mineral Resource classification is appropriate at the global scale.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• Historic records for production from the Baldock deposit was approximately 265 Kozs gold at a grade of 16.3 g/t Au Produced from the Timoni mine between 1898 and 1962. This is likely to be based on a higher cut-off used to define the lodes but support the MRE being reported by Delta.

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Attachment B

Independent Technical Expert Report

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Final

Ballard Mining Limited – Independent Technical Assessment Report

Delta Lithium ITAR for gold spin-out, Mt Ida, WA, Australia
Ballard Mining Limited



SRK Consulting (Australasia) Pty Ltd ■ DLI001 ■ 28 May 2025

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Final

Ballard Mining Limited – Independent Technical Assessment Report

Delta Lithium ITAR for gold spin-out, Mt Ida, WA, Australia

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Cover Image:
Headframe from historical underground mining at Mt Ida

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Contents

Useful definitions vi

Executive summary viii

1 Introduction 1
1.1 Reporting standard 2
1.2 Practitioner consent 3
1.3 Forward-looking statement 3
1.4 Work program 3
1.5 Classification 3
1.6 Site inspection 4
1.7 Legal matters 4
1.8 Effective Date 5
1.9 Limitations, reliance of information, declaration and consent 5
1.9.1 Limitations 5
1.9.2 Statement of SRK independence 5
1.10 Indemnities 5
1.11 Competent Person consent 5
1.12 Consulting fees 6
1.13 Project team 6

2 Overview of Ballard Mining 7
2.1.1 Property and title in Western Australia 8
2.1.2 Liabilities 8
2.2 Ownership and tenure schedule 8
2.3 Targeted mineralisation model 10

3 Overview of the Mt Ida Gold Project 13
3.1 Introduction 13
3.2 Access and location 15
3.3 Infrastructure 15
3.3.1 Access and site roads 16
3.3.2 Power supply and electrical distribution 17
3.3.3 Water supply and management 17
3.3.4 Waste management 17
3.4 Physiography and climate 17
3.5 Regional geology 19
3.6 Local geology 23
3.7 Historical exploration data 27
3.7.1 Modern mining attempts – Monarch Gold mining era (2007–2008) 27
3.7.2 Post-Monarch Gold ownership (2008–2021) 27
3.7.3 Project acquisition and key developments 28
3.8 Recent exploration data 29
3.9 Mineral Resource estimates 29
3.9.1 Current Mineral Resources 29
3.9.2 Drilling 31
3.9.3 Sampling 33
3.9.4 Assaying 33
3.9.5 Quality assurance and quality control 33
3.9.6 Significant gold grade intercepts 34

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3.9.7 Data integrity and sample security 34
3.9.8 Geology modelling 34
3.9.9 Estimation 34
3.9.10 Bulk density 35
3.9.11 Reasonable prospects for eventual economic extraction 36
3.9.12 Classification 36
3.9.13 Validation 37
3.9.14 Summary 37

4 Prospectivity and use of funds 38
4.1.1 Sources and use of funds 39
4.2 Summary 41

References 43

Tables

Table 1.1: Report responsibilities 6
Table 2.1: Tenement schedule 10
Table 3.1: Summary of previous work at the Mt Ida Gold Project and surrounding areas 28
Table 3.2: Mineral Resource estimates for Mt Ida Gold Project – dated 29 April 2025 30
Table 4.1: Mt Ida Gold Project proposed technical budget 38
Table 4.2: Budget from IPO 39
Table 4.3: Use of funds 40

Figures

Figure 1.1: Mt Ida Gold Project location 1
Figure 2.1: Location and topography of Mt Ida Gold Project 7
Figure 2.2: Schematic representation of a generally accepted ore-fluid source model for orogenic gold deposits 11
Figure 2.3: Location of the Mt Ida Gold Project within the Yilgarn Craton 12
Figure 3.1: Location of the Mt Ida region gold deposits and project tenements 14
Figure 3.2: Existing Mt Ida camp 16
Figure 3.3: Climate statistics for Menzies 18
Figure 3.4: Terrane subdivision of the Yilgarn Craton 20
Figure 3.5: Plan map of aeromagnetics showing location of drillhole collars and gold deposits 22
Figure 3.6: Gold lodes in relation to pegmatites 23
Figure 3.7: Long section of Baldock lode 26
Figure 3.8: Histogram of drillhole by type 31
Figure 3.9: (a) Distribution of RC holes; (b) Distribution of DD holes; (c) Distribution of other holes including RC and DD tails 32

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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

%	per cent
°	degrees
°C	degrees Celsius
µm	microns
A$	Australian dollar(s)
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Ballard Mining	Ballard Mining Limited
DD	diamond (core drilling or drill holes)
Delta Lithium	Delta Lithium Limited
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety, Western Australia Government
g/t	grams per tonne
GDA2020	Geocentric Datum of Australia 2020
GSWA	Geological Survey of Western Australia
ha	hectares
ICP-MS	inductively coupled plasma-mass spectrometry
IPO	Initial Public Offering
ITAR	Independent Technical Assessment Report
JORC Code	2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*
kL	kilolitres
km	kilometres
km^2	square kilometres
koz	kilo-ounces
kt	kilo-tonnes
ktpa	kilo-tonnes per annum
Li	lithium
m	metres
M	million(s)
Ma	Mega-annum – a unit of time equal to one million years
MGA	Map Grid of Australia
Monarch	Monarch Gold
Moz	million ounces
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
Offer	the offer of Shares pursuant to the Prospectus as set out in Section 4.1 of the Prospectus

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oz	ounce(s)
ppm	parts per million
QAQC	quality assurance and quality control
RC	reverse circulation (drilling or drill holes)
Share	a fully paid ordinary share in the capital of the Company
Shear zone	structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes (1 tonne = 1,000 kg)
t/m^3	tonnes per cubic metre
Tenement	one of the different types of mining tenements prescribed under the Mining Act 1978 (WA) and includes Prospecting Licences, Special Prospecting Licences for Gold, Exploration Licences, Retention Licences, Mining Leases, General Purpose Leases, Miscellaneous Licences
Tenure	a general term for tenements
the Company	Delta Lithium Limited/Ballard Mining Limited
the Project	Mt Ida Gold Project
US$	United States dollar(s)
VALMIN Code	2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*
WAMEX	Western Australia Mines and Exploration Reports

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Executive summary

Delta Lithium Limited (Delta Lithium) has decided to demerge its gold assets at the Mt Ida Gold Project (the Project) into the Ballard Mining Limited (Ballard Mining) corporate structure (the Company; the Company refers to both Delta Lithium who currently own the assets, and Ballard Mining who will be the newly listed entity and owner of Delta Lithium's gold assets at the Mt Ida Gold Project). This will allow Ballard Mining to list its securities on the Australian Securities Exchange (ASX) via an initial public offering (IPO) of Shares (Proposed Listing or the Offer).

SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by the Company to prepare an Independent Technical Assessment Report (ITAR) on the Mineral Assets of the Mt Ida Gold Project in central Western Australia. SRK's report will be included in the Prospectus to be issued by the new company for the Proposed Listing and capital raising on the ASX relating to the Offer.

The ITAR has been prepared under the guidelines of the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the ITAR has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) regulatory guidelines.

The Mineral Assets considered in this ITAR comprise the Mt Ida Gold Project located in central Western Australia within the Goldfields-Esperance region. The Project tenure is 100% owned by wholly owned subsidiaries of Delta Lithium and comprises:

- 6 granted Mining Leases (M 29/2, M 29/94, M 29/165, M 29/422, M 29/429, M 29/444)
- 7 granted Exploration Licences (E 29/640, E 29/771, E 29/944-I, E 29/964, E 29/1238, E 29/1239, E 29/1240)
- 1 pending Exploration Licence application (E 29/1262)
- 8 granted Miscellaneous Licences (L 29/166, L 29/171, L 29/174, L 29/175, L 29/176, L 29/177, L 29/186, L 30/94)
- 4 granted Prospecting Licences (P 29/2666, P 29/2667, P 29/2668, P 29/2669)

covering an area of approximately 151,811 ha.

The Mt Ida Gold Project contains Mineral Resource estimates (MREs) of gold, with total Indicated and Inferred Mineral Resources of 10.3 Mt grading at 3.33 g/t Au for 1.1 Moz gold. This includes open-cut resources at a cut-off grade of 0.5 g/t Au, underground resources at a cut-off grade of 1.5 g/t Au, and tailings at zero cut-off. No Ore Reserve estimates have been prepared or reported for the Mineral Assets.

Ballard Mining has developed a technical budget which relies on monies raised from the Proposed Listing. A two-year exploration program to evaluate numerous targets within its project areas, with a budgeted expenditure of approximately A$25 million to A$30 million, is proposed (with a minimum A$25 million and maximum A$30 million subscription, respectively). The proposed technical budgets for each project are summarised in Table ES.1. Additional details relating to the sources and uses of funds including tenement costs and costs of the offer are presented in Section 4.1.1 of the ITAR and in the Prospectus relating to the Offer.

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Table ES.1: Use of funds – technical budget summary for Mt Ida Project

	Minimum subscription (A$25 M)			Maximum subscription (A$30 M)		
	Year 1 (A$)	Year 2 (A$)	Total (A$)	Year 1 (A$)	Year 2 (A$)	Total (A$)
Ballard Mining	16.85	8.15	25.0	19.60	10.40	30.0

Source: Delta Lithium

SRK has concluded from its review of Ballard Mining's project areas that they are of merit and worthy of further exploration at the budgetary levels proposed by the Company. The funds allocated by the Company for the technical assessment of the projects should be sufficient to sustain the planned work programs over a 24-month budget period.

In addition to an effective exploration strategy, the Company's ultimate success will depend to a large extent on the skill of its exploration and management team. In SRK's opinion, the Company's understanding of the local geology and the targets generated through previous studies and exploration programs is reasonable and further assessment works are warranted. Furthermore, SRK considers the Company's exploration and management strategy to be justified and SRK is satisfied that the proposed exploration and technical programs have been well defined and are appropriate.

Progressive expenditure will depend on the success of the proposed exploration activities and technical studies. The Company may require additional funds should the outcome of drilling, in particular, necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study to the projects discussed herein are inherently speculative in nature, given uncertainty associated with geological variability. It is uncertain if further exploration or technical studies will result in the estimation of a reportable Ore Reserve.

The facts, opinions and assessments presented in this ITAR are current at the Effective Date of 9 May 2025.

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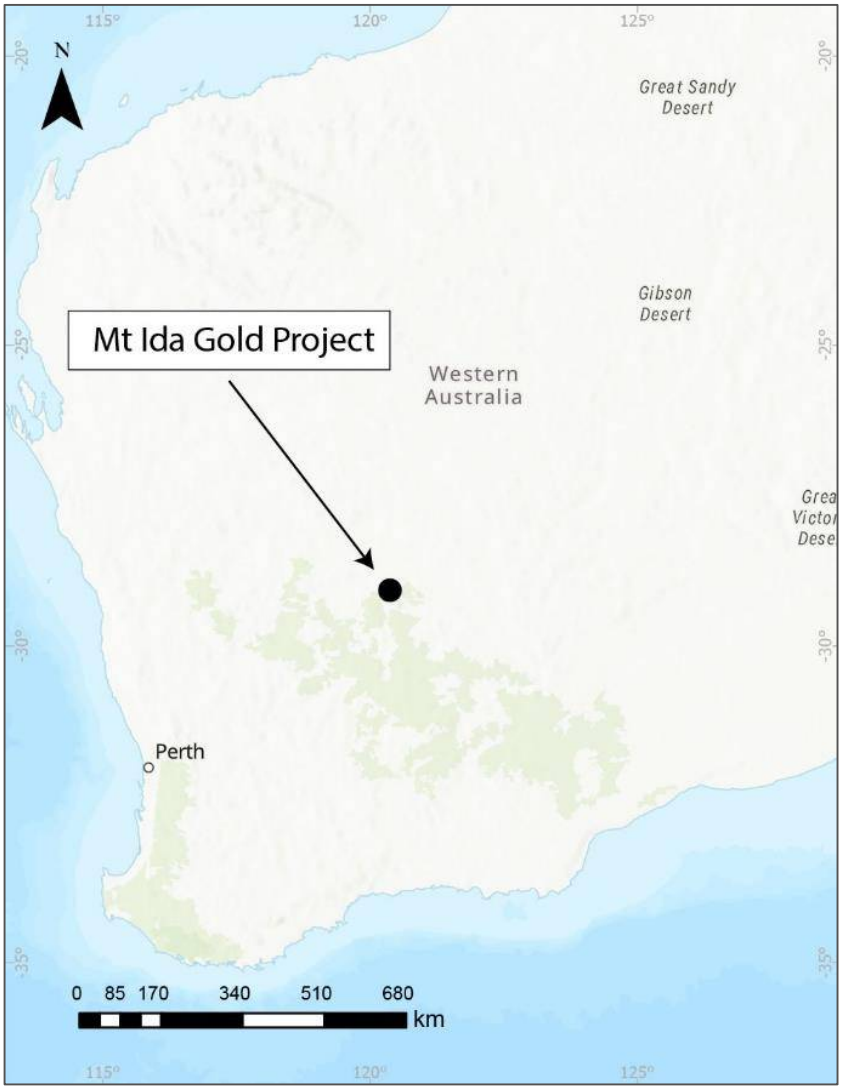
1 Introduction

Delta Lithium has decided to demerge its gold assets at the Mt Ida Gold Project into the Ballard Mining corporate structure (the Company; the Company refers to both Delta Lithium who currently own the assets, and Ballard Mining who will be the newly listed entity and owner of Delta Lithium's gold assets at the Mt Ida Gold Project). This will allow Ballard Mining to list its securities on the ASX via an IPO of Shares (Proposed Listing or the Offer). SRK has been appointed by the Company to prepare an ITAR on the Mineral Assets of the Mount Ida Gold Project in central Western Australia. SRK's ITAR will be included in the Prospectus to be issued by Ballard Mining for the Proposed Listing and capital raising on the ASX relating to the Offer.

Figure 1.1: Mt Ida Gold Project location



Source: SRK

This ITAR is intended to properly inform readers of the Company's Prospectus about the status and exploration potential of its Mineral Assets and to provide commentary on its proposed future

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exploration and development programs. It presents the following technical assessment as at the Effective Date of 9 May 2025:

- an overview of the geological setting of the Projects and the associated mineralisation
- an outline of the historical and recent exploration work undertaken at the Projects
- SRK's opinion on the exploration and development potential of the Projects
- a summary of the key technical risks and opportunities associated with the Projects
- SRK's opinion on the reasonableness of Ballard Mining's budgeted technical work programs.

Certain units of measurements, abbreviations and technical terms are defined in the useful definitions section of this ITAR. Unless otherwise explicitly stated, all quantitative data as reported in this ITAR are reported on a 100% basis.

Unless otherwise stated, grid coordinates are in metres using GDA2020 MGA Zone 51 projection parameters.

All elevation data are quoted as metres above sea level (asl) using the Australian Height Datum.

1.1 Reporting standard

The ITAR has been prepared under the guidelines of the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the ITAR has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC regulatory guidelines.

SRK has taken all reasonable care to ensure that the information contained in this ITAR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and no material change has occurred from the Effective Date that would require any amendment to the ITAR.

The ITAR was primarily prepared by Dr Mark Rieuwers, with contributions from Chris Faast, and peer review by Dr Michael Cunningham and David Slater (authors).

The authors are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN Code and the JORC Code.

For the avoidance of doubt, this ITAR has been prepared according to:

- the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code)
- the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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As per the VALMIN Code, a first draft of the ITAR was supplied to the Company for material error checking, factual accuracy and omissions before the final ITAR was issued. The final ITAR was issued following review of and comments made by the Company.

1.2 Practitioner consent

The primary author of the ITAR is Dr Mark Rieuwers who is a Member of the AIG and a full-time employee of SRK, an independent mining consultancy. Dr Rieuwers has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code and as a Competent Person as defined in the 2012 edition of the JORC Code.

Dr Rieuwers consents to the inclusion in the ITAR of the matters based on this information in the form and context in which it appears. As defined in the VALMIN Code (2015), Mineral Assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in relation to the exploration, development of and production from those Tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that Tenure.

1.3 Forward-looking statement

Mineral exploration and project development is a high-risk process, particularly during the early phases. It is possible that no significant mineralisation exists. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

1.4 Work program

SRK's work program commenced in March 2025, with a technical assessment of material data, including reports sourced from the Company, public data and subscription databases such as S&P Global Market Intelligence database services. Further to this review and assessment, the ITAR was prepared by SRK.

1.5 Classification

SRK classified the Projects in accordance with the categories outlined in the VALMIN Code, these being:

- Early-stage Exploration Projects – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A MRE may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

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- Pre-development Projects – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- Development Projects – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study.
- Production Projects – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

SRK has classified the Project as a Pre-development Project.

1.6 Site inspection

Under Section 11.1 of the VALMIN Code, where inspection of a Mineral Asset or Tenure is likely to reveal information or data that are Material to a Public Report, the Specialist should inspect it.

SRK's recent experience in the Eastern Goldfields includes the preparation of Independent Specialist Reports relating to the mineral assets of NTM Gold Limited, Dacian Gold Limited, Genesis Minerals Limited (Genesis, St Barbara Limited, Gascoyne Resources Limited, Red 5 Limited and Silver Lake Resources Limited, as well as technical reviews for financial reporting and corporate debt financing purposes for Pantoro Limited, Tulla Resources plc, Barto Gold Pty Limited, Spartan Resources Limited, Ramelius Resources Limited, Northern Star Limited and Genesis. As such, SRK does not consider that undertaking a site inspection would provide any additional information that would materially change SRK's opinions, conclusions or value outcomes outlined in this ITAR.

1.7 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements or infrastructure that are the subject of this ITAR. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions and has relied on the information supplied by the Company to prepare its ITAR. It is assumed that the mineral tenements are in good standing.

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1.8 Effective Date

The Effective Date of this Report is 9 May 2025. The technical information contained in this ITAR has been prepared as at the Effective Date.

1.9 Limitations, reliance of information, declaration and consent

1.9.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by the Company throughout the course of SRK's investigations as described in this ITAR, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by the Company was taken in good faith by SRK.

This ITAR includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by the Company was complete and not incorrect, misleading or irrelevant in any material aspect.

1.9.2 Statement of SRK independence

Neither SRK, nor any of the authors of this ITAR, has any material present or contingent interest in the outcome of this ITAR, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this ITAR capable of affecting its independence.

1.10 Indemnities

As recommended by the VALMIN Code (2015), the Company has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of his knowledge and understanding, such information is complete, accurate and true. The Company has not provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by the Company, or the Company not providing material, or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this ITAR.

As such, SRK does not give its permission for the ITAR to be relied upon for the purposes of transaction negotiation.

1.11 Competent Person consent

The information in this ITAR that relates to Exploration Results is based on information compiled by Shane Murray, a full-time employee of the Company, who is a Member of the AIG. Mr Murray has

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sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Murray consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The information in this ITAR which relates to Mineral Resources for the gold deposits at the Mt Ida Gold Project was prepared by Michael Andrew an employee of Snowden Optiro. Mr Andrew is a Fellow of the AusIMM (Membership No. 111172) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the JORC Code. Mr Andrew was not involved in the preparation of this ITAR.

1.12 Consulting fees

SRK's estimated fee for completing this ITAR is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is approximately A$47,000. The payment of this professional fee is not contingent upon the outcome of this ITAR.

1.13 Project team

This ITAR has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this ITAR, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out below and summarised in Table 1.1.

Table 1.1: Report responsibilities

Specialist	Position	Responsibility	Professional designation
Mark Rieuwers	Principal Consultant	Geology and exploration results	BSc Hons, PhD (Geology), MAIG
Michael Cunningham	Principal Consultant	Mineral Resources and Peer Review	BSc Hons, PhD (Geology), MAusIMM
Mike Pietrobon	Associate Principal Consultant	Processing	BMAppSci, BSc (Hons), MAusIMM
Chris Faast	Senior Consultant	Mining	BEng (Hons), MAusIMM

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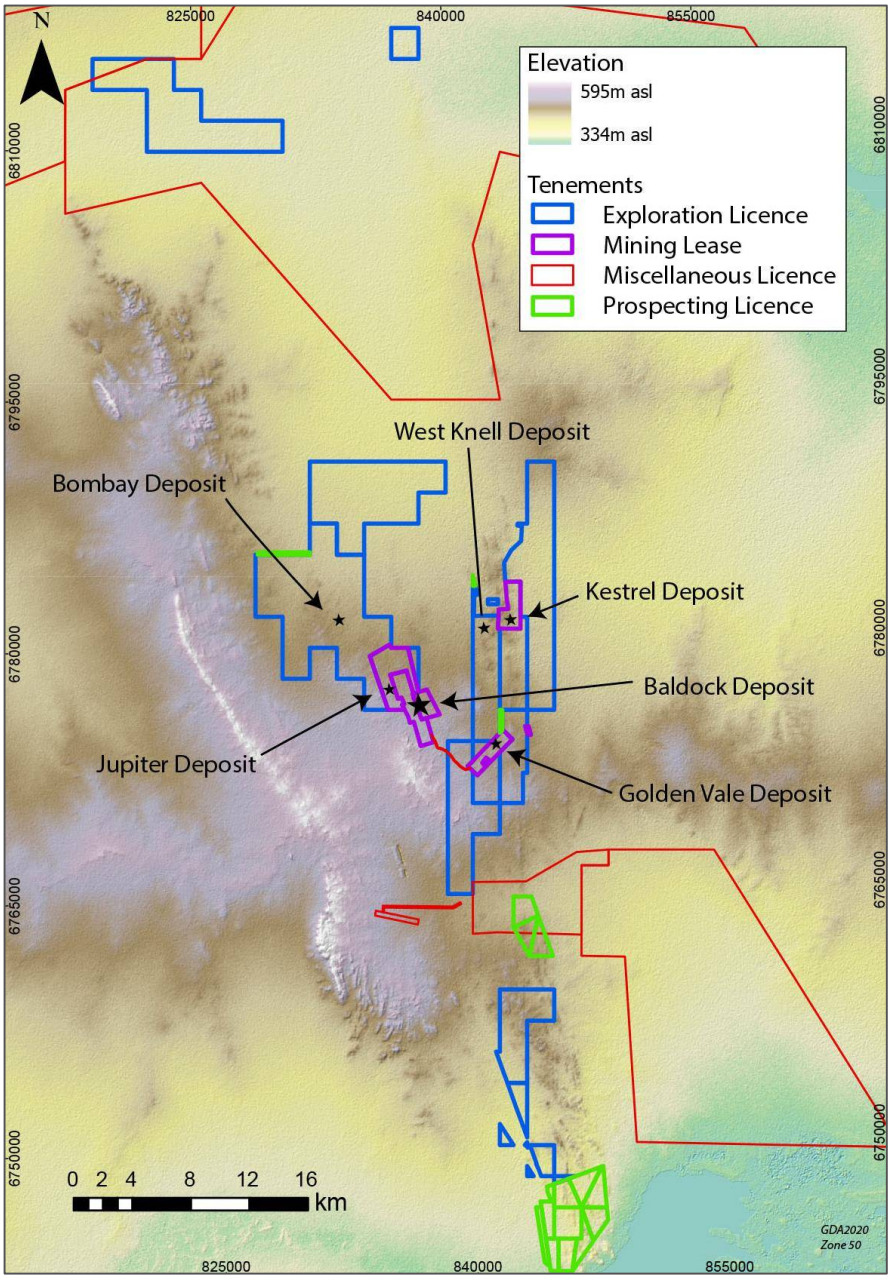
2 Overview of Ballard Mining

The Mt Ida Gold Project is owned by Delta Lithium, who is proposing a demerger of these assets into a newly ASX-listed vehicle, Ballard Mining. Ballard Mining and Delta Lithium (the Company) are mineral exploration companies domiciled in Western Australia focused on the exploration of gold and lithium. The Company holds a 100% interest in the Mt Ida Gold Project tenure. The location of the Mt Ida Gold Project is presented in Figure 2.1.

Figure 2.1: Location and topography of Mt Ida Gold Project



Source: SRK

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2.1.1 Property and title in Western Australia

In Western Australia, mineral resources falling within its borders belong to the State. The State controls property of mineral resources and has authority to grant mining rights.

There are seven types of mineral tenements prescribed under the *Mining Act 1978* (WA):

1. Prospecting licences have a maximum area and must be marked out unless otherwise specified. A security (A$5,000) is required in respect of each licence. The term is four years, with the provision to extend for one further four-year period.
2. Special prospecting licences for gold must be marked out and may be granted on a prospecting or exploration licence if it is considered that activities could be carried on without undue detriment to the activities of the 'primary tenement' holder.
3. Exploration licences have a minimum size and a maximum size. A security (A$5,000) is required in respect of each licence. The term is five years plus possible extension of five years and further periods of two years thereafter, with 40% of ground to be compulsorily surrendered at the end of year six.
4. Retention licences are a 'holding' title for a mineral resource that has been identified but is not able to be further explored or mined. They may be granted in respect of the whole or any part of land within the boundaries of a primary tenement(s), have no maximum area and the term cannot exceed five years and is renewable for further periods not exceeding five years.
5. Mining leases allow the property holder to exploit the mineral resources of the property, providing that environmental approval is obtained and subject to conditions of title.
6. General purpose leases are for purposes such as operating machinery, depositing or treating tailings, etc., and must be marked out and are limited to a depth of 15 m or such other depth that may be specified. The term is 21 years and may be renewed for further terms.
7. Miscellaneous licences are for purposes such as roads and pipelines, or other infrastructure purposes prescribed in regulations. The term is 21 years and may be renewed for further terms. They can be applied for over, and can 'co-exist' with, other mining tenements.

2.1.2 Liabilities

The *Mining Act 1978 (WA)* requires that a Program of Work is lodged in the prescribed manner and approved by the Minister (or a prescribed official) prior to an explorer or prospector conducting any ground disturbing activities with mechanised equipment.

Activities must be rehabilitated within six months of completion of ground disturbance or following an approved extension. A rehabilitation report should then be submitted to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

2.2 Ownership and tenure schedule

The tenement status is summarised in Table 2.1. Expenditure commitments, rents, rates, third party obligations and material agreements are given in the Independent Solicitors Report which is included in the Prospectus.

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The Project tenure package covers a total area of about 1,518 km^2, and consists of:

- 6 granted Mining Leases (M 29/2, M 29/94, M 29/165, M 29/422, M 29/429, M 29/444) – total area of ~16.4 km^2
- 7 granted Exploration Licences (E 29/640, E 29/771, E 29/944-I, E 29/964, E 29/1238, E 29/1239, E 29/1240) – total area of ~163.2 km^2
- 1 pending Exploration Licence application (E 29/1262) – total area of ~30.1 km^2
- 8 granted Miscellaneous Licences (L 29/166, L 29/171, L 29/174, L 29/175, L 29/176, L 29/177, L 29/186, L 30/94) – total area of 1,335.6 km^2
- 4 granted Prospecting Licences (P 29/2666, P 29/2667, P 29/2668, P 29/2669) – total area of ~1.7 km^2.

The Project tenure is currently owned by Mt Ida Gold Pty Ltd, a wholly owned subsidiary of Delta Lithium.

SRK has made all reasonable enquiries into the status of this tenure as at the date of the Report and includes public record searches of the Western Australia Government's TENGRAPH database.

SRK can confirm the details outlined in Table 2.1 are reflected in the relevant government databases. However, SRK has not undertaken a cultural assessment of this areas covered by the Projects for the purpose of this ITAR.

The annual expenditure commitments for each tenement are also presented in Table 2.1.

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Table 2.1: Tenement schedule

Tenement	Status	Grant date	Application date	Expiry date	Minimum annual expenditure (A$)	Annual rent (A$)
E 29/640	Granted	24/06/2008	19/12/2006	23/06/2026	$123,000.00	$32,144.00
E 29/771	Granted	14/01/2011	21/04/2010	13/01/2025	$50,000.00	$2,352.00
E 29/944-I	Granted	05/05/2016	29/12/2014	04/05/2026	$20,000.00	$469.00
E 29/964	Granted	05/05/2016	20/10/2015	04/05/2026	$50,000.00	$3,920.00
E 29/1238	Granted	26/02/2024	09/08/2023	25/02/2029	$10,000.00	$469.00
E 29/1239	Granted	26/02/2024	09/08/2023	25/02/2029	$10,000.00	$469.00
E 29/1240	Granted	26/02/2024	09/08/2023	25/02/2029	$15,000.00	$338.00
E 29/1262	Pending	–	09/02/2024	–	$20,000.00	$1,690.00
L 29/166	Granted	30/08/2022	07/04/2022	29/08/2043	–	$1,531.20
L 29/171	Granted	30/08/2022	28/04/2022	29/08/2043	–	$2,085.60
L 29/174	Granted	03/08/2023	03/08/2022	02/08/2044	–	$34,496.00
L 29/175	Granted	03/08/2023	03/08/2022	02/08/2044	–	$22,083.60
L 29/176	Granted	30/10/2023	03/08/2022	29/10/2044	–	$2,701.60
L 29/177	Granted	30/10/2023	03/08/2022	29/10/2044	–	$71,006.10
L 29/186	Granted	29/10/2024	08/11/2023	28/10/2045	–	$528.00
L 30/94	Granted	03/08/2023	03/08/2022	02/08/2044	–	$16,581.40
M 29/2	Granted	22/12/1982	06/04/1982	21/12/2045	$38,300.00	$10,953.80
M 29/94	Granted	12/01/1989	15/08/1988	11/01/2031	$23,100.00	$6,606.60
M 29/0165	Granted	21/12/1994	18/06/1994	20/12/2036	$16,100.00	$4,604.60
M 29/422	Granted	22/11/2013	04/04/2013	21/11/2034	$28,900.00	$8,265.40
M 29/429	Granted	16/09/2019	16/07/2018	15/09/2040	$10,000.00	$314.60
M 29/444	Granted	19/02/2024	30/06/2023	18/02/2045	$57,300.00	$16,387.80
P 29/2666	Granted	27/04/2022	12/10/2021	26/04/2026	$2,000.00	$189.00
P 29/2667	Granted	27/04/2022	12/10/2021	26/04/2026	$2,000.00	$38.80
P 29/2668	Granted	10/05/2022	14/10/2021	09/05/2026	$2,000.00	$75.60
P 29/2669	Granted	10/05/2022	15/10/2021	09/05/2026	$4,000.00	$420.00

Source: DEMIRS, McMahon Mining Title Services Pty Ltd

Note: SRK has verified tenure using TENGRAPH in April 2025.

2.3 Targeted mineralisation model

The region hosting the Mt Ida Gold Project deposits has a history of gold mining dating back to the 1890s and has been extensively explored by various companies for gold, nickel, base metals, and diamonds since the 1960s. In recent years, pegmatite-hosted lithium has been a focus and highlighted by the discovery of the Mt Ida lithium-caesium-tantalum (LCT) pegmatite deposits; Sister Sam, Timoni and Sparrow.

There is general agreement that the bulk of the gold mineralisation within the region is orogenic, with mineralisation occurring late in the tectonic cycle (both proximal and distal). Orogenic gold

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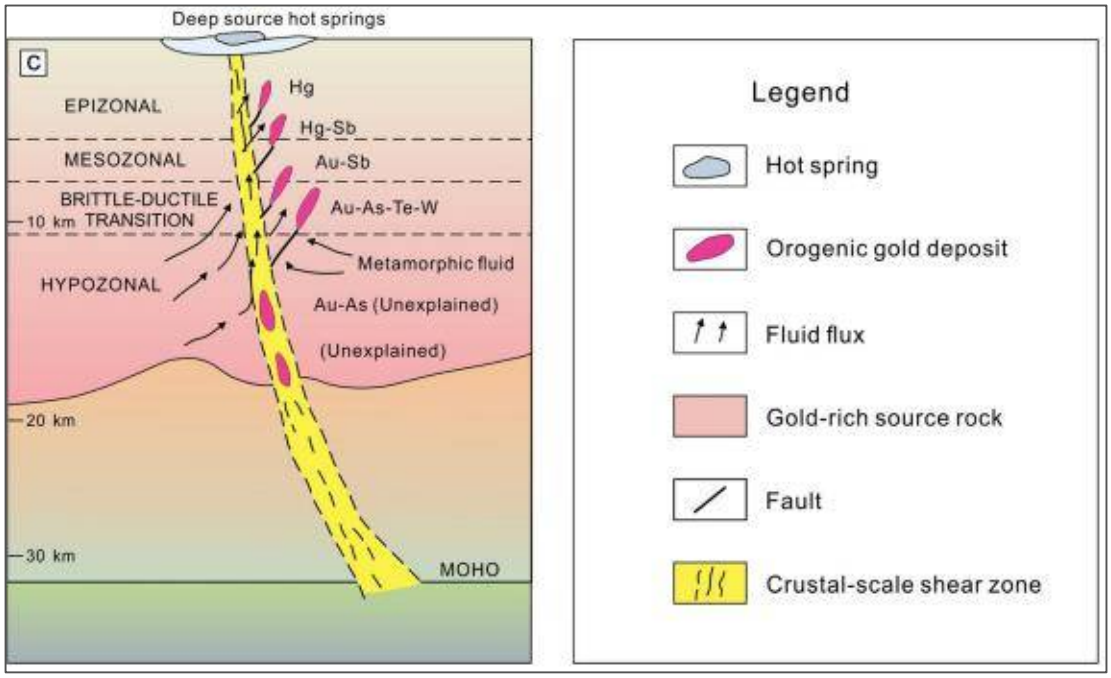
deposits, whether of Precambrian or Phanerozoic age, have many features in common and based on these similarities, the deposit group was defined by their now widely accepted term (e.g. Goldfarb and Groves, 2015).

Orogenic gold deposition models involve a source of fluid, a fluid pathway and a trap. The project areas are geologically interesting in that their regional setting is favourable for the supply of a fluid source and the first-order fluid pathways provided by the regional-scale structural discontinuities.

The volcano-sedimentary lithologies provide the traps where gold is likely to be deposited along the identified second-order structures adjacent to jogs and dilations (dislocations normally between 10° and 25° to the main trend forming tensile stresses) in the first-order structures.

Given that there are pre-gold granitic intrusions in the project areas, gold may also be deposited along the boundary between these older rigid granitoids and the younger ductile greenstones. These boundaries are typically sites of stress and strain, providing favourable fluid pathways and zones for deposition of metals.

Figure 2.2: Schematic representation of a generally accepted ore-fluid source model for orogenic gold deposits



Source: Groves et al., (2020)

Gold mineralisation can form at all stages of orogenic evolution and, as a result, evolving metamorphic belts typically contain a diverse range of gold deposit types that may be juxtaposed or overprint each other (Goldfarb et al., 2005).

Most of the Archaean gold deposits in the Yilgarn Craton belong to a group of structurally controlled orogenic gold deposits. At the regional scale, most of the orogenic gold deposits are spatially associated with regional shear zones. In the greenstone belts of the Eastern Goldfields Superterrane (Figure 2.3), significant vein-hosted gold deposits are typically distributed along specific regional structures formed under compressional to transpressional regimes. Due to their

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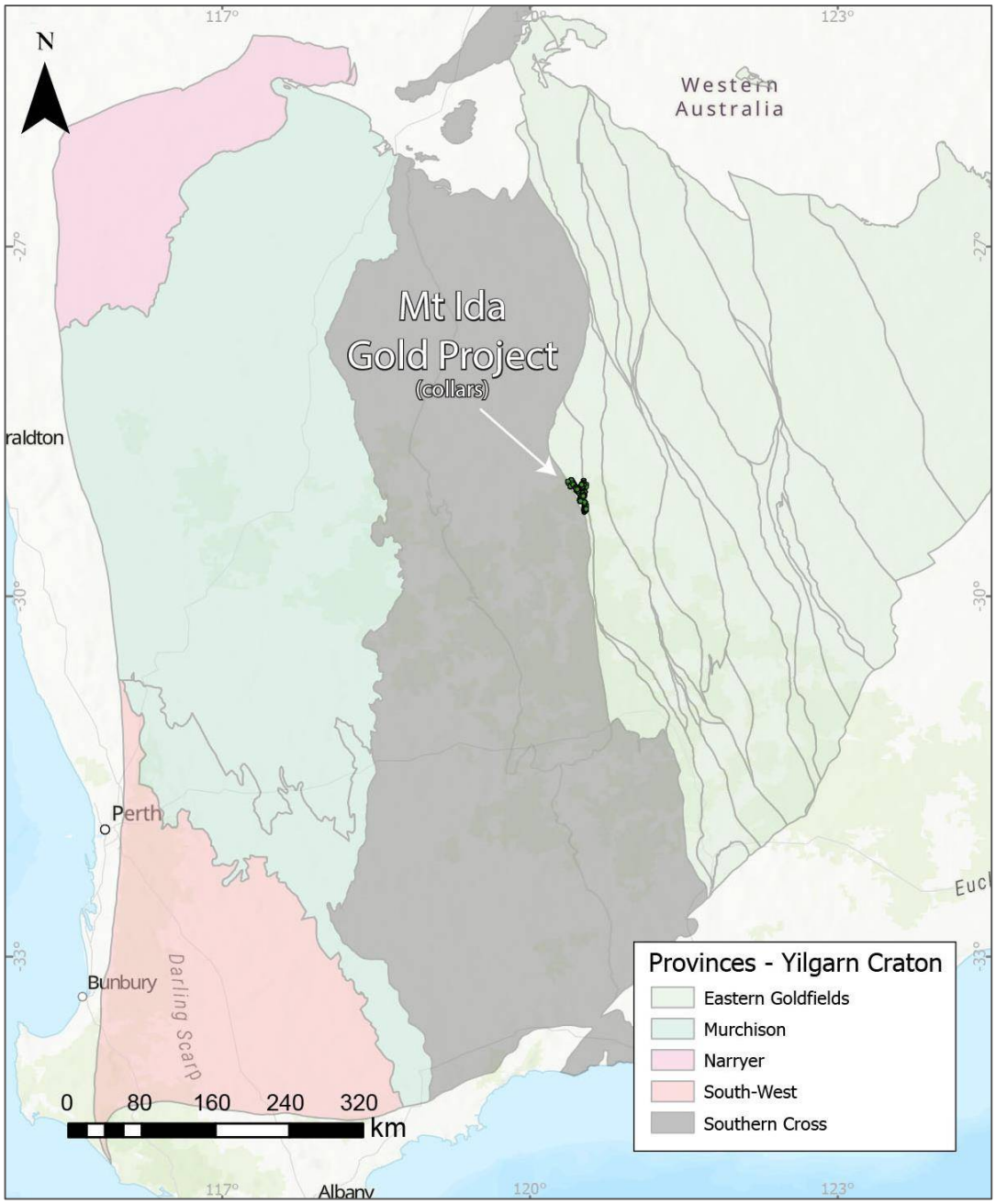
association with regional structures, such gold prospects are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these prospects, the gold deposits commonly cluster along structures, where they are localised at bends or at the intersection of two or more faults (Goldfarb et al., 2005; Robert et al., 2005).

Figure 2.3: Location of the Mt Ida Gold Project within the Yilgarn Craton



Source: Modified from Cassidy et al. (2006)

The regional geological setting of the Mt Ida Gold Project is discussed in more detail in Section 3.5. Local geological characteristics of the gold deposits are discussed in Section 3.6.

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3 Overview of the Mt Ida Gold Project

3.1 Introduction

The Mt Ida Gold Project is in central Western Australia within the Goldfields-Esperance region, located approximately 540 km northeast of Perth, 200 km northwest of Kalgoorlie-Boulder and approximately 80 km northwest of Menzies. The Project comprises six deposits (Figure 3.1):

- Baldock deposit – 930 thousand ounces (koz) of contained gold
- Kestrel deposit – 53 koz of contained gold
- West Knell deposit – 40 koz of contained gold
- Bombay deposit – 33 koz of contained gold
- Golden Vale deposit – 27 koz of contained gold
- Jupiter deposit – 11 koz of contained gold.

The Project is in a well-established mining region near transport, energy and camp infrastructure.

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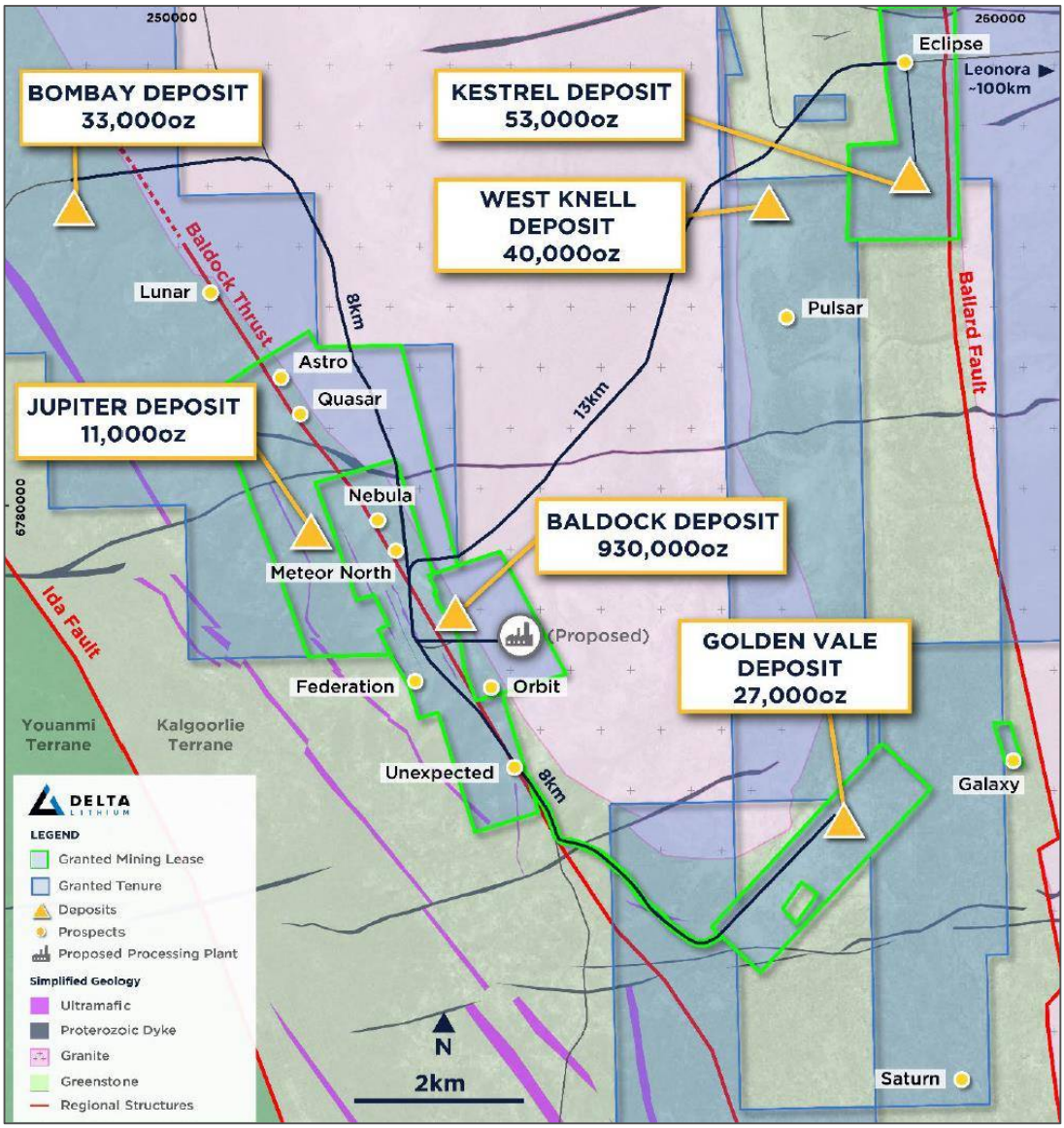
Figure 3.1: Location of the Mt Ida region gold deposits and project tenements



Source: ASX:DLI dated 29 April 2025

Note: Mt Ida Gold Project deposits and excluding Delta Lithium's lithium estimates.

The project area straddles LEONORA and MENZIES Geological Survey of Western Australia (GSWA) 1:250,000 geological series map sheets and the MOUNT ALEXANDER, MOUNT MASON, BALLARD GSWA 1:100,000 geological series map sheets.

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3.2 Access and location

The Mt Ida Gold Project is located in the Eastern Goldfields of Western Australia, approximately 100 km by road northwest of Menzies and 225 km by road from Kalgoorlie-Boulder. The main regional centre is Kalgoorlie-Boulder, which is serviced by several flights throughout the day from Perth.

An existing airstrip at Bottle Creek Aerodrome is located approximately 20 km north-northeast of the Project. It was established for the Bottle Creek gold mine which was mined in 1988 then abandoned.

Access to the area is gained from Kalgoorlie–Boulder via the Goldfields Highway. From Menzies, the road is northwest along the sealed Menzies North West Road for ~60 km, then a right turn and northbound onto the Mount Ida Road. The 40 km via Mt Ida Road is a high-quality unsealed road, suitable for heavy vehicles.

From Leonora, the Project can be accessed via the Leonora–Mt Ida Road (~80 km).

The shire-maintained Snake Hill Road runs through the project area, allowing access to most areas. The Company has received the necessary approvals to realign this road as to not affect mining operations and/or impact public access through the area. Station fence lines and exploration grid tracks provide secondary access throughout the project area.

The Project straddles the Perrinvale, Riverina pastoral leases with E 29/944-I in the northeast of the Project located on Sturt Meadows pastoral lease and cover parts of the historical Mt Ida and Copperfield town sites.

3.3 Infrastructure

The Mt Ida camp is the centre for exploration activities, and the site layout is located around the Baldock deposit. Currently, the camp consists of:

- an accommodation village consisting of rooms and recreational facilities
- offices for technical staff
- a coreyard facility
- site roads that connect site buildings and maintenance areas accessed from the Mt Ida Road
- bore water supply from the Timoni Shaft – clean water for equipment cleaning is sourced from a series of pastoral bores
- equipment servicing and laydown area.

It is proposed that the existing camp will be upgraded to accommodate the additional operations personnel and buildings required, within the same footprint of the existing camp.

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Figure 3.2: Existing Mt Ida camp



Source: Google Earth (2025), Delta Lithium Diggers and Dealers Presentation (August 2024)

3.3.1 Access and site roads

The Project is accessible via the Goldfields Highway at Menzies, followed by the Menzies North West Road and the Mt Ida Road. These routes provide a suitable route for hauling ore to nearby processing facilities.

An approved Mt Ida Road realignment bypasses proposed mining areas to ensure uninterrupted transportation logistics while minimising interactions between public and mining operations.

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3.3.2 Power supply and electrical distribution

Due to the remote location of the Mt Ida Project, a Build-Own-Operate (BOO) diesel-fired power station is planned to service future mining and camp facilities. This power source will support heavy equipment, underground ventilation systems, and operational utilities. A high-voltage power distribution system will be installed to service critical operational areas, including pumps, workshops, and site utilities.

3.3.3 Water supply and management

A groundwater abstraction licence (No. GWL208437(1)) allows Delta Lithium to draw 540,000 kL per year from fractured rock aquifers for dust suppression and mine camp needs. This licence is valid until 2033.

Future dewatering strategies are planned to extract water from Timoni Shaft and Baldock workings to supplement operational needs and camp water supplies during steady-state production. Hydrological assessments will ensure stormwater runoff is managed through sedimentation ponds, creek diversions, and flood protection measures.

3.3.4 Waste management

Delta Lithium has an approved putrescible landfill site for disposing of general operational waste. Hydrocarbons are stored appropriately and collected via an approved third party contractor and disposed off-site as per the regulations. Waste rock generated during mining will be stored in approved waste rock landforms.

The Project incorporates the blending of 500 kt of historical tailings (0.5 g/t Au) with fresh rock during gold ore processing, reducing legacy environmental risks at the site.

3.4 Physiography and climate

The topography of the project area ranges from 334 m above sea level (asl) to 566 m. Greenstone belts form low ridges and areas of elevation. Relief at the Project is low (<200 m), with the highest points to the immediate west of the Mt Ida Gold Project along north-northwest trending banded iron-formation ridgelines. The southern extent of the Project lies to the immediate northwest of Lake Ballard.

Away from areas of greenstone, sand- and loam-covered plateaus with breakaways are underlain by siliceous and ferruginous duricrust over granitic rock (Wyche, 2003). The northern part of the Mt Ida project area is characterised by broad alluvial plains with little relief except for laterite breakaways. Low undulating hills and rubbly greenstone rises are more prevalent toward the south. A low series of north–south running rises occur to the eastern side of the project area, which correlate with the Ballard Shear Zone. The area is dissected by seasonal creeks which generally drain to the southeast into Lake Ballard (Hillyard, 2017).

The region has a semi-arid climate. The nearby Menzies township has an average annual rainfall of 249 mm (Figure 3.3a). Rainfall is variable from year to year, with the driest months typically from September to December. Summers are hot with temperatures commonly greater than 40°C

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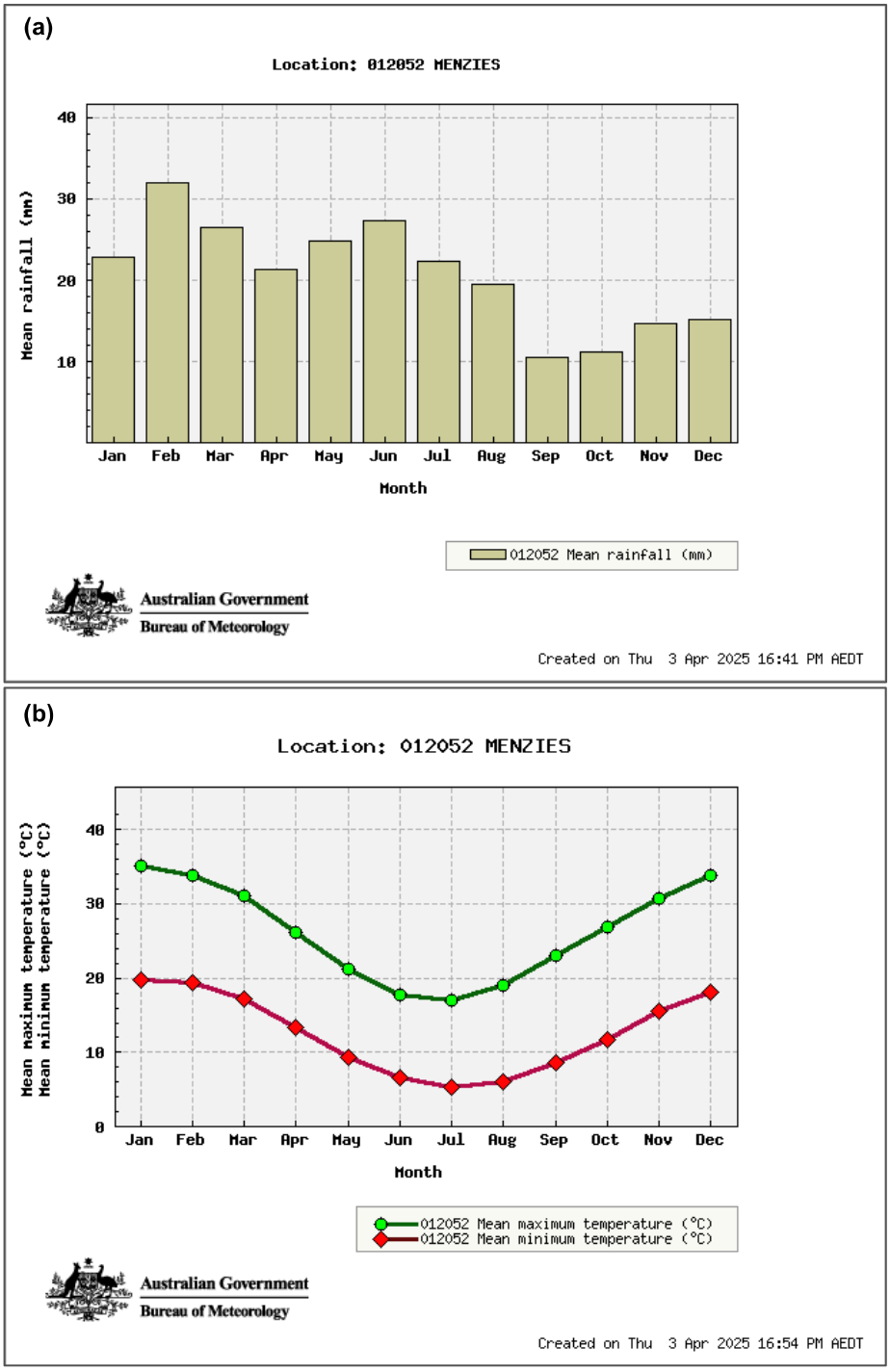
between December and February, while winters are mild with occasional frosts (Figure 3.3b; Wyche, 2003).

Figure 3.3: Climate statistics for Menzies



Source: Bureau of Meteorology

Notes: (a) Mean monthly rainfall; (b) Mean maximum and minimum temperature.

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3.5 Regional geology

The Mt Ida Gold Project is geologically located in the Archaean Yilgarn Craton, which is comprised of various accretionary terranes, where continental collision has added to, or thickened, the continental crust that can be distinguished based on geochemical, geochronological and stratigraphic criteria (e.g. Cassidy et al., 2006; Figure 3.4). The Youanmi Terrane, South West Terrane and Narryer Terrane form the West Yilgarn (Mole et al., 2013) which is separated from the Eastern Goldfields Superterrane by the crustal-scale Ida Fault (Figure 3.4). The Youanmi Terrane and the Eastern Goldfields Superterrane contain substantial greenstone belts which are separated by granite and gneiss and is subdivided, from west to east, into the Kalgoorlie, Kurnalpi, Burtville and Yamarna terranes (Figure 2.3; Figure 3.4).

It is characterised by numerous linear, north-northwesterly trending greenstone belts of Archaean age comprising metamorphosed volcanic and sedimentary rocks, with intervening areas of granitoid intrusive bodies. Proterozoic mafic and felsic dykes cut both the greenstone and granitoid rocks.

The greenstone belts of the Yilgarn Craton contain metamorphosed and deformed sequences of mafic and ultramafic volcanic rocks; felsic volcanic and volcaniclastic rocks; sedimentary rocks and minor chert and banded iron formations. A variety of granitoid rocks, generally foliated, has extensively deformed the greenstone belts, resulting in complex structures. The granite-greenstone contacts are generally strongly deformed, with localised high-grade metamorphism and interleaving of granitoid and greenstone rocks. As a result, the greenstones are highly sheared and fractured, while the granitoids are generally massive, except for jointing and local fracturing developed adjacent to the greenstone contacts.

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Figure 3.4: Terrane subdivision of the Yilgarn Craton



Source: Smithies et al. (2018)

The Mt Ida Gold Project is situated in the Archaean Mt Ida-Ularring greenstone belt within the Kalgoorlie Terrane of the Yilgarn Craton and near the Ida Fault.

Greenstones are typically preserved in narrow, commonly fault-bounded belts with the greater part of the sheet area occupied by granitoid rocks including granitoid gneiss.

The eastern part of the Mt Ida greenstone belt is dominated by metamorphosed mafic and ultramafic volcanic rocks that are typical of the Kalgoorlie Terrane. The prominent komatiitic units have been folded and faulted, and the original stratigraphic succession has been extensively disrupted. The ultramafic rocks are underlain and overlain by mafic volcanic and intrusive rocks, including tholeiitic and komatiitic basalts. Although locally intruded by felsic porphyry, there are no felsic volcanic rocks in this greenstone belt (Wyche, 2003).

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The western part of the greenstone belt is characterised by the presence of a rock association, typical of the Southern Cross Domain of the Youanmi Terrane, that comprises abundant metabasalt including komatiitic basalt, banded iron formation, and subordinate ultramafic rocks and metagabbro. The Ballard Fault, at the eastern contact between greenstones and gneissic and granitoid rocks, is probably the northern extension of the Zuleika Shear.

The western part of the Mt Ida-Ularring greenstone belt has been extensively intruded by monzogranite, and most of the greenstones of the Youanmi Terrane may have been removed (Wyche, 2003).

All Archaean rocks in the area have undergone low- to medium-grade metamorphism and primary textures are commonly preserved, making it possible to identify the protolith. Late, crosscutting dykes of probable Proterozoic age are only rarely exposed. Extensive Cainozoic regolith development has obscured much of the granite-greenstone geology.

The area has undergone strong folding and deformation with two large anticlines present within the area; the Mt Ida Anticline and the Kurrajong Anticline with major shear zones located between the anticlines.

Gold mineralisation has been identified in numerous prospects throughout the project area. Figure 3.5 shows a plan view of the regional aeromagnetics with respect to known gold deposits.

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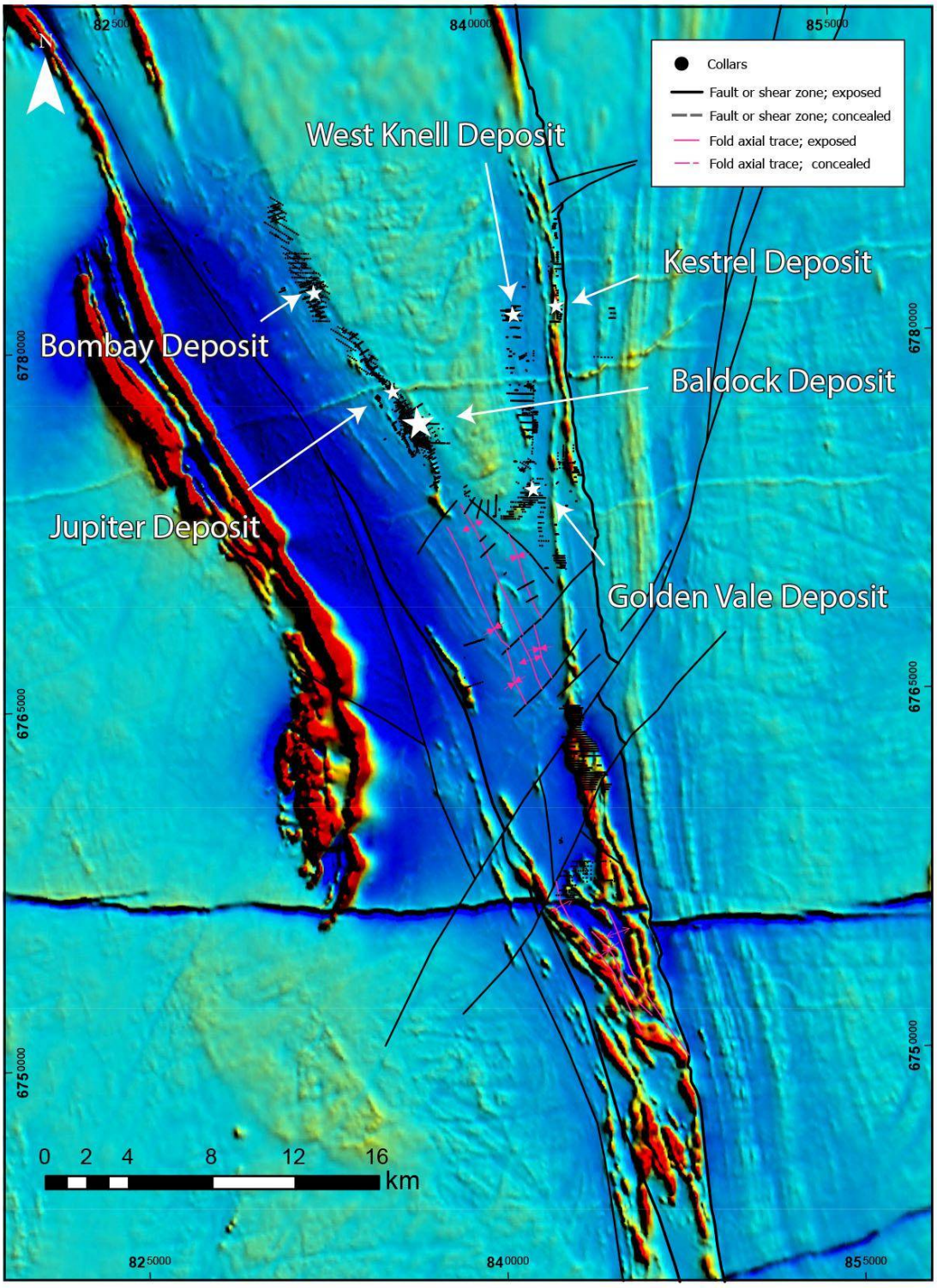
Figure 3.5: Plan map of aeromagnetics showing location of drillhole collars and gold deposits



Source: DEMIRS, modified by SRK

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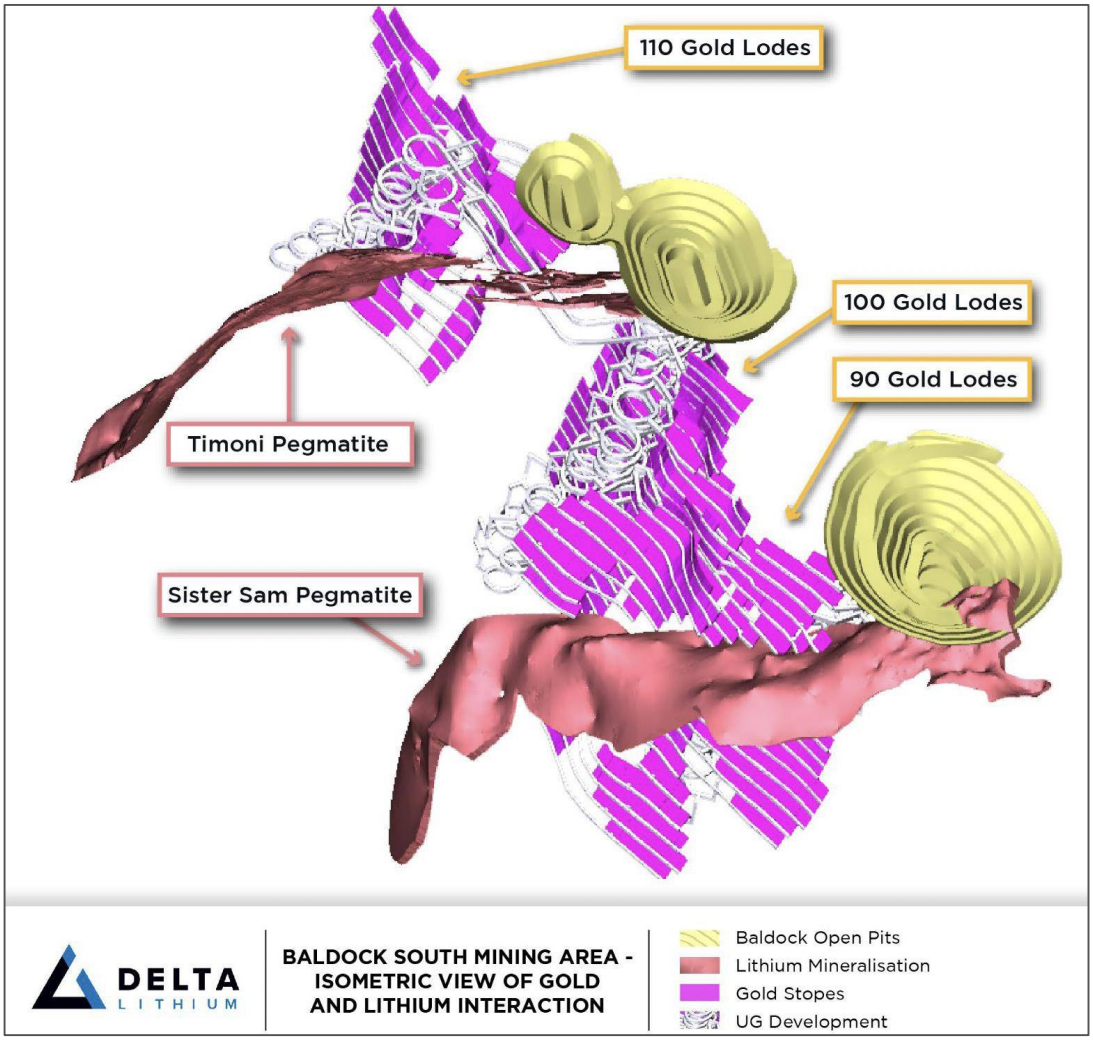
3.6 Local geology

Locally the Kurrajong antiform dominates the regional structure at the Mt Ida Gold Project. The antiform is a south-southeast trending, tight isoclinal fold that plunges at a low angle (20–40°) to the south. The fold has been overturned to the east-northeast. On the eastern Mt Ida limb, dips are recorded as steep to vertical while on the western Timoni/Bottle Creek limb the dips are orientated steeply to the west. Foliations identified to date indicate a strong mineral lineation plunging at shallow angles to the south, sub-parallel to the local regional antiform fold axis.

The axial plane cleavage to the regional fold has been identified from observations along the granitic margins. Prograde metamorphic minerals define the penetrative mylonitic fabric. Textures identified as S_1 indicate a dominant pure shear flattening strain regime.

Figure 3.6: Gold lodes in relation to pegmatites



Source: Delta Lithium

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

In the southern hinge region, the Kurrajong antiform is separated into two subsidiary antiforms by a minor synform. The antiforms have been referred to as the Copperfield antiform in the east and the Timoni antiform in the west.

The subsequent synform between the two has been termed the Unexpected Synform. The synform is truncated by a major north-northwest trending fault termed the Unexpected Fault; the fault is interpreted to represent a reverse fault that has developed late in the deformation process on the steep overturned eastern limb of the Timoni antiform. It is these zones of relative tension that are interpreted as presenting a suitable structure for the focus of vein formation and also present an ideal structural position for subsequent gold deposition.

At Timoni, the Unexpected Fault, positioned within a narrow ultramafic unit juxtaposes the Timoni antiform against the Copperfield antiform with no intervening synform; interpretation suggests that subsequent movement along the narrow ultramafic unit has effectively ‘smeared out’ evidence of the synform hinge.

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

- Copperfield Granite
- Dick Amphibolite
- Anorthosite
- Central Amphibolite
- Unexpected Ultramafic
- Timoni Amphibolite.

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

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

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

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

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

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

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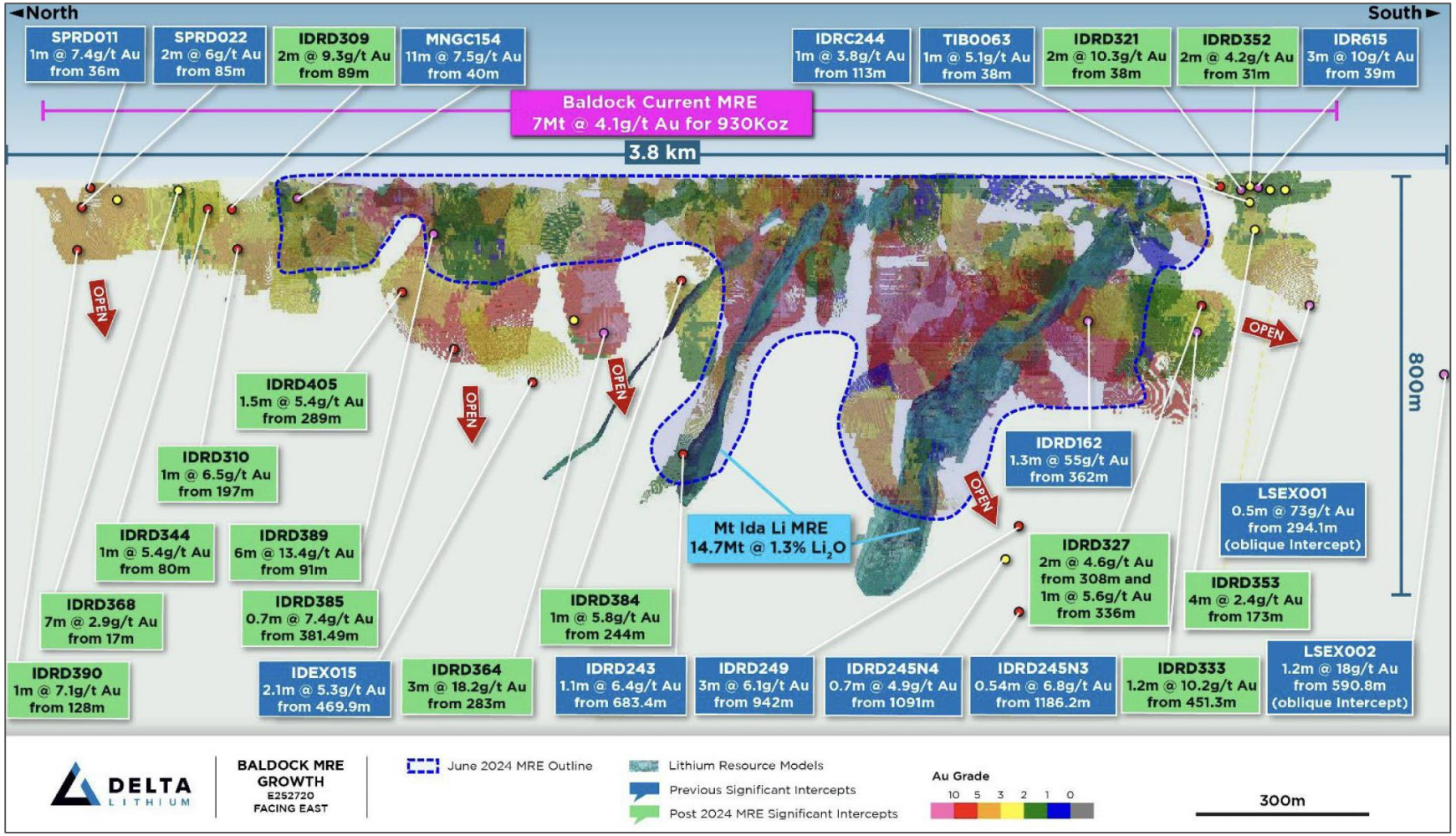
Figure 3.7: Long section of Baldock Iode



Source: Delta Lithium

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3.7 Historical exploration data

Gold was first discovered at Mt Ida in 1895, leading to a gold rush in the Eastern Goldfields. This marked the beginning of mining activities in the region. By the turn of the 20th century, over 22 small mines operated around Mt Ida, forming the foundation of its gold mining legacy.

By 1912, the State Battery installed a 10-head mill near Mt Ida, significantly improving ore processing capabilities. Camel teams enabled ore transport in these early years. Several mining shafts were developed for fresh water supplies to support operations. In the 1930s, the Rio Tinto and Belvedere mines in the area achieved economic success, with grades exceeding 2 ounces per ton.

Historical underground mining at Mt Ida produced over 290,000 ounces of gold before the cessation of operations in 1988. Significant production also came from the Timoni Mine (2 km from Mt Ida), which yielded 265,298 ounces prior to its closure in 1965. During these years, mining relied on traditional underground methods involving manual and small-scale rail-mounted operations, particularly for vein-hosted gold.

3.7.1 Modern mining attempts – Monarch Gold mining era (2007–2008)

Monarch Gold (Monarch) purchased the Mt Ida Project in 2007 for A$4 million, initiating underground production at the Project. Developing the resource, Monarch estimated high-grade material (~110,000 ounces at 24 g/t Au) and utilised rail-mounted handheld development methods. Ore from Mt Ida was transported to Monarch Davyhurst processing facility for treatment, supported by the refurbished Timoni Shaft for underground access. Production statistics from the operation over the year of operation were:

- third quarter 2007: 80 ounces at 8.0 g/t Au
- fourth quarter 2007: 338 ounces at 8.0 g/t Au
- first quarter 2008: 1,228 ounces at 13.2 g/t Au
- second quarter 2008: detailed figures unavailable due to operational disruption.

Monarch's operations faced challenges, and the site entered care and maintenance when Monarch went into administration in July 2008.

3.7.2 Post-Monarch Gold ownership (2008–2021)

Following Monarch's administration, the Project changed hands multiple times. Ownership transitioned through entities such as Swan Gold Mining (formerly Stirling Resources), Eastern Goldfields Limited, and Ora Banda Mining.

Mining activities remained minimal, focusing primarily on exploration and resource retention through periods of financial restructuring.

By 2019, Eastern Goldfields faced insolvency risks until Ora Banda Mining acquired the Mt Ida assets. In September 2021, Red Dirt Metals (formerly TNT Mines) acquired Mt Ida from Ora Banda Mining for A$11 million. In September 2022, Red Dirt Metals officially renamed itself Delta Lithium Limited. Historical production for the overall mining area exceeded 300,000 ounces of gold, maintaining grades above 17 g/t Au, reflecting its long-term value.

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Table 3.1: Summary of previous work at the Mt Ida Gold Project and surrounding areas

Year	Company	Commodity	Activities
1895–1965	Various early operators	Gold	Initial underground mining from high-grade lodes. Major contributors include the Timoni mine (265,298 oz gold).
1980–1998	Companies like Sabminco	Gold	Regional exploration and development of lodes. Early assessments of gold potential using older methodologies.
2007–2008	Monarch Gold Mining	Gold	Initiated underground mining and hauled ore to the Davyhurst Mill. Produced ~1,646 oz gold over several quarters.
2020	Alt Resources	Gold	Completed a pre-feasibility study for a 750 ktpa mining and gold processing plant at Bottle Creek.
2021	Red Dirt Metals	Gold and lithium	Acquired the Mt Ida Project from Ora Banda Mining for A$11 million. Began modern exploration to unlock the site's dual commodities.
2022–Present	Delta Lithium	Gold and lithium	Ongoing resource definition, drilling campaigns, JORC-compliant gold and lithium resources.

Source: WAMEX

3.7.3 Project acquisition and key developments

Delta Lithium, previously focused on lithium exploration and development, formally acquired the Mt Ida Project in September 2021 through a transaction announced on the ASX (24 September 2021: "Completion of Mt Ida Acquisition"). Delta Lithium received approvals for Stage 1 of the Mining Proposal from Western Australia's DEMIRS in October 2023.

Approvals also included:

- development of two open pits at Baldock
- construction of critical infrastructure, such as a waste rock landform, run of mine (ROM) pad, explosives magazine, laydown areas, and interconnecting site roads
- a works approval for a mobile crushing and screening plant (2 Mtpa capacity) and relocation of historical tailings was also received
- water abstraction licences were issued (No. GWL208437(1)) to draw 540,000 kL annually for dust suppression and camp purposes, valid until 2033.

The historical Timoni Shaft borehole was repurposed to support water dewatering and abstraction.

In June 2024, Delta Lithium engaged Snowden Optiro to perform an independent MRE: total contained gold of 752,000 ounces of gold (6.6 Mt at 3.5 g/t Au), primarily from the Baldock and Golden Vale deposits. Further studies were initiated to broaden resource understanding and conversion from Inferred to Indicated Mineral Resource categories.

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3.8 Recent exploration data

A brief summary of recent exploration carried out by the Company includes:

- over 423 reverse circulation (RC) drillholes, 65 RC with diamond tails, and 43 diamond drillholes totalling more than 78,000 m
- evaluation of both lithium-bearing pegmatites and gold-bearing orebodies around Baldock and Golden Vale.

Geotechnical studies:

- completed during 2022–2023 by Peter O'Bryan & Associates for open pit and underground designs.

MREs:

- Initial estimate (2023): Maiden Gold Resource declared with 412 koz gold
- Updated (2024): Total Resource increased to 752,000 oz (6.6 Mt at 3.5 g/t Au)
- Current (2025): Total Resource increased to 1,102,000 oz (10.31 Mt at 3.33 g/t Au).

3.9 Mineral Resource estimates

The following summary of the Mt Ida Gold MREs is based on the most recent memorandum issued by Snowden Optiro (Andrew, 2025) and an ASX announcement released by Delta Lithium on 29 April 2025. SRK has not reviewed the wireframes and block models, and as such, the summary below is based on these two key references. SRK has reviewed the detailed 2024 MRE (also by the same Competent Person (Michael Andrew) from Snowden Optiro) and is of the opinion that the global estimates and classification are appropriate.

The increases in the MRE from 2023 is based on additional drilling and sampling campaigns followed by geological modelling and block model estimates.

3.9.1 Current Mineral Resources

The Company's total Mineral Resources are 10.31 Mt at a grade of 3.33 g/t Au containing 1,102 koz gold metal, as of April 2025 (Table 3.2). The Mineral Resources are divided geographically into six deposits, plus tailings. Cut-off grades range from 0.5 g/t Au for open pit to 1.5 g/t Au for underground deposits. Tailings are reported at zero cut-off.

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Table 3.2: Mineral Resource estimates for Mt Ida Gold Project – dated 29 April 2025

Cut-off	Deposit	Indicated			Inferred			Total		
		Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Open cut 0.5 g/t Au	Baldock	2,600	4.5	365	1,570	3.6	200	4,120	4.2	563
	Kestrel	-	-	-	940	1.6	48	940	1.6	48
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay	-	-	-	711	1.3	30	711	1.3	30
	West Knell	-	-	-	238	3.3	25	238	3.3	25
	Jupiter	-	-	-	50	1.7	3	50	1.7	3
0.0 g/t Au cut-off	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
Underground 1.5 g/t Au	Baldock	242	4.8	37	2,610	4	338	2,850	4	368
	Kestrel	-	-	-	80	1.8	5	80	1.8	5
	Golden Vale	-	-	-	-	-	-	-	-	-
	Bombay	-	-	-	30	3	3	30	3	3
	West Knell	-	-	-	192	2.4	15	192	2.4	15
	Jupiter	-	-	-	90	2.7	8	90	2.7	8
All	Baldock	2,840	4.5	402	4,220	3.9	532	7,000	4.1	930
	Kestrel	-	-	-	1,000	1.7	53	1,000	1.7	53
	Golden Vale	-	-	-	496	1.7	27	496	1.7	27
	Bombay	-	-	-	740	1.4	33	740	1.4	33
	West Knell	-	-	-	420	2.9	40	420	2.9	40
	Jupiter	-	-	-	140	2.3	11	140	2.3	11
	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
	Total	**2,840**	**4.5**	**402**	**7,500**	**3**	**699**	**10,310**	**3.33**	**1,102**

Source: Delta Lithium ASX announcement dated 29 April 2025

Notes: Rounding may result in discrepancies in the totals. Cut-off grades are based on gold only and range from 0.5 g/t for open pit to 1.5 g/t for underground mines and zero cut-off for tailings. Upgrade represents a 46% increase in contained gold for the Mt Ida Project with an updated MRE prepared by external consultants Snowden Optiro. 38% increase in the Baldock Resource to 7 Mt at 4.12 g/t Au for 930,000 ounces gold. Maiden MREs have been completed for: Bombay 0.74 Mt at 1.4 g/t Au for 33,000 ounces gold; West Knell 0.42 Mt at 2.9 g/t Au for 40,000 ounces gold; Jupiter 0.14 Mt at 2.3 g/t Au for 11,000 ounces gold. Updated Kestrel MRE of 53,000 ounces gold at 1.7 g/t Au. SRK notes that: "the updated MRE encapsulates the Baldock and Kestrel extensions as well as maiden resources for Jupiter, Bombay, and West Knell. The Golden Vale MRE has not changed since Delta's Maiden Gold MRE Announcement on 28 June 2024".

- Competent Persons:
  - Exploration results including the data and geological interpretation used as the basis of the Mineral Resources is Shane Murray, a Competent Person who is a Member of the AIG. Mr Murray has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Murray is an employee of Delta Lithium and consents to the inclusion in this announcement 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 Resources for the gold deposits at the Mt Ida Gold/Lithium Project was prepared by Michael Andrew, an employee of Snowden Optiro. Mr Andrew is a Fellow of the AusIMM (Membership No. 111172) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion in this Prospectus of the in the form and context in which it appears. Mr Andrew was not involved in the preparation of the ITAR.
- Site visits:
  - SRK notes that Ms Tracey (Snowden Optiro) visited the site in September 2022 during a resource definition drilling program to review sampling procedures. Ms Tracey confirmed site practices are appropriate and satisfactory for the preparation of a MRE. However, Michael Andrew, Snowden Optiro acting as Competent Person for the gold estimates has not visited site.
  - Shane Murray, acting as Competent Person (Delta Lithium) for data and geological interpretation has visited the site on numerous occasions.

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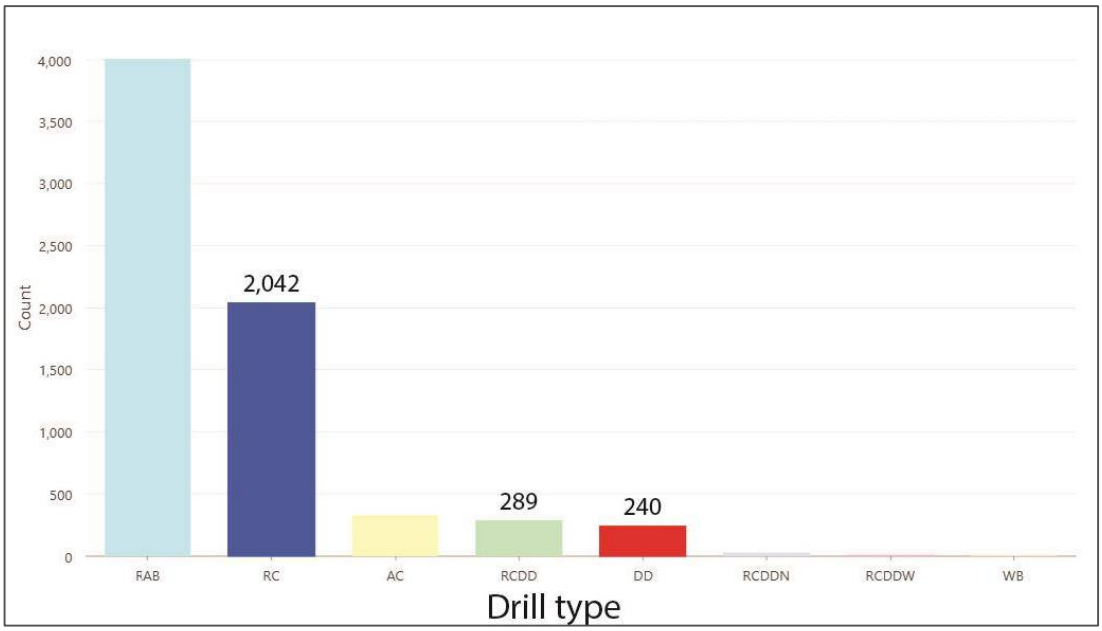
3.9.2 Drilling

The most recent RC drilling was carried out by Orlando Drilling and Frontline Drilling, PXD, utilising an Explorac 220RC rig, T66 Schramm RC Rig with a 143 mm face sampling hammer bit. Diamond core (DD) drilling was completed by a truck mounted Sandvik DE820 and a KWL 1500 and is HQ2 and NQ2 diameter. Diamond tails average 200–300 m depth.

SRK was provided the drillhole database which included a total of 6,963 holes, comprising 2,042 RC, 240 DD and 289 RCDD (reverse circulation with diamond tails) holes (Figure 3.8). Out of this, 1,788 (or 26%) were acquired by the Company.

Figure 3.8: Histogram of drillhole by type



Source: SRK

Historical drilling has been completed by various companies including Kennedy Drilling, Wallis Drilling, Ausdrill and unnamed contractors. The core size of the historical DD is NQ diameter.

Recovery of DD was recorded by measuring the core metre by metre, though the actual percentage was not stated in the announcement.

The distribution of RC, DD and other holes are presented in Figure 3.9.

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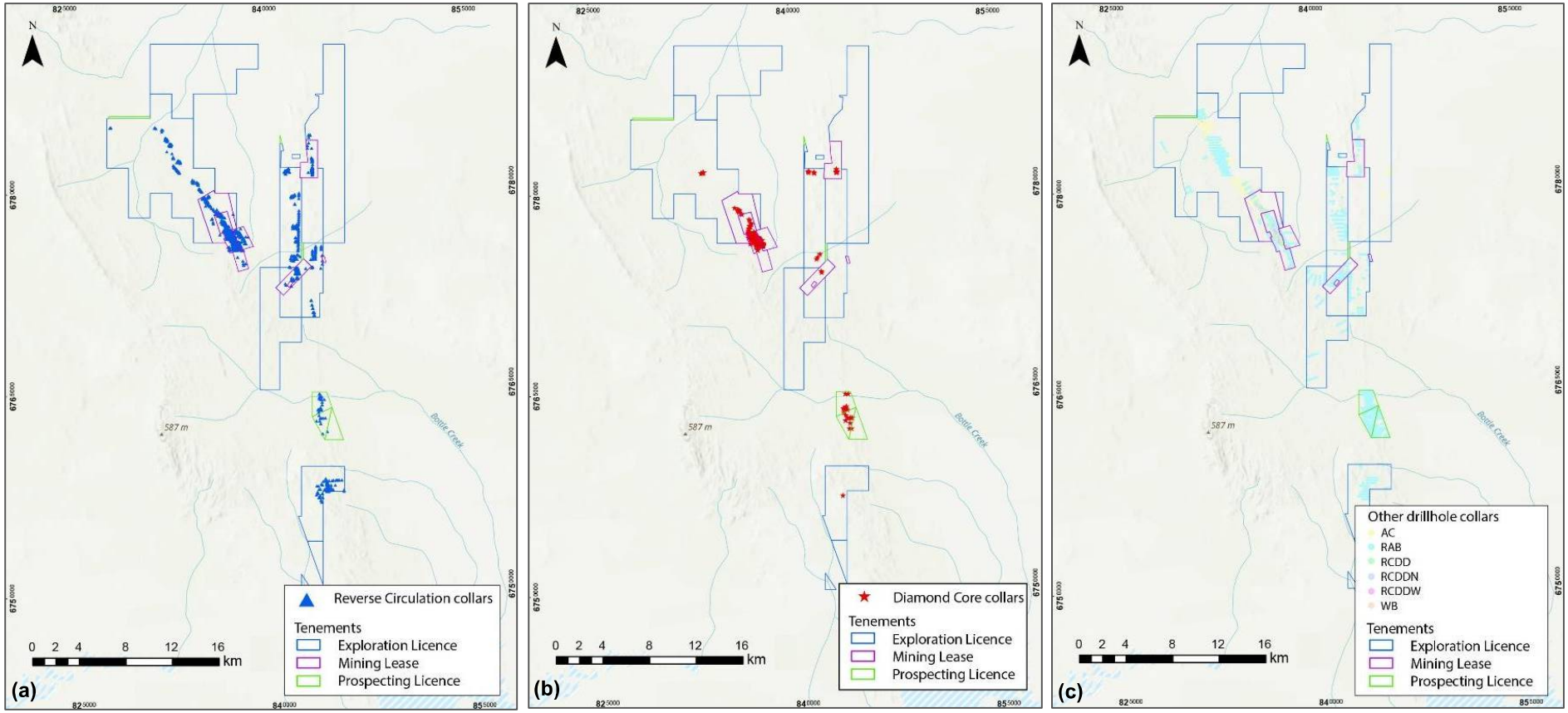
Figure 3.9: (a) Distribution of RC holes; (b) Distribution of DD holes; (c) Distribution of other holes including RC and DD tails



Source: SRK

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3.9.3 Sampling

Sampling of DD was undertaken by lithological/alteration domains to a maximum of 1.1 m and a minimum of 0.3 m. The core was cut in half, with one half sampled for assaying and the other half retained in the core tray. On occasion, when wet RC samples were encountered, collection required extra cleaning of the splitter to minimise contamination.

In cases where over six consecutive samples were encountered as wet, the hole was abandoned if it was to be used for estimating mineral resources. In such a situation, DD tailing was done to retain sample quality.

Historical chip sampling methods include single metre riffle split and 4 m composites that were either scoop or spear sampled, while historical core was cut on site and half core sampled.

3.9.4 Assaying

Samples collected by the Company were assayed for copper and gold. All samples were fire assayed for gold by 50 g charge at ALS, Nagrom, NAL and SGS laboratories, and via photon assay by ALS.

Samples for fire assay were dried, crushed and pulverised to 80% passing 75 µm before undergoing a selected peroxide fusion digest or four-acid digest with inductively coupled plasma-mass spectrometry (ICP-MS) finish or fire assay with ICP-MS finish. For photon assaying, samples were dried and crushed to 3 mm with 500 g of material utilised for the analysis.

The Company has recently amended the photon methodology to carry out analysis on pulverised material rather than crushed material, as a number of studies suggest the results are comparable.

SRK considers the assaying methods to be appropriate.

3.9.5 Quality assurance and quality control

The Company has put in place robust quality assurance and quality control (QAQC) protocols. Duplicate field samples from RC as were carried out at a rate of 1:20 and were sampled directly from the splitter on the rig. These were submitted blind to the laboratory for the same assay process as the primary samples.

Certified reference materials and blanks were inserted at a rate of 1 in 20 for all samples, with results showing acceptable levels of accuracy and precision. Where discrepancies arose in the monthly QAQC reviews, these were thoroughly investigated with the laboratory.

There is only limited historical QAQC data, and it has been assumed by the Company that these were prepared and assayed by industry standard techniques and methods. A number of check samples were analysed by external laboratories utilising industry standard methods.

SRK considers the QAQC procedures and outcomes to be appropriate.

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3.9.6 Significant gold grade intercepts

All significant gold grade intercepts were reviewed by senior personnel. No holes have been twinned, but drilling has verified historical drilling intervals. SRK does not consider this to be a material risk.

3.9.7 Data integrity and sample security

All exploration data was collected via Microsoft Excel templates and third-party logging software utilising in-built validation functions. The data was then forwarded to the database administrator for entry into a secure Structured Query Language (SQL) database. Historical data was supplied in various formats and validated as much as practicable, but data entry, verification and storage protocols remain unknown.

For sample security, all samples were prepared on site under supervision of Company staff and then transported by a third party directly to the laboratory. However, historical sample security measures are unknown and there have been no independent audits or reviews.

SRK considers that the data integrity and sample security of the Company's exploration data and handling of historical data is appropriate.

3.9.8 Geology modelling

The geological interpretation of the deposit is based on lithology logging of the host units and mineralisation. The interpretation was done mostly using implicit methods into a three-dimensional (3D) model based on lithology, structure and grade.

Gold mineralised lodes were defined using a nominal 0.5 g/t Au cut-off grade. Fifty-four lodes have been modelled at the Baldock-Jupiter deposit, three lodes at the Bombay deposit, seven lodes at the Kestrel deposit, and four lodes at the West Knell deposit.

Implicit modelling has demonstrated good geological and mineralisation continuity of the interpreted gold lodes both on-section and between sections.

Faulting and shearing observation shows that these are highly localised and are therefore not used as lode constraints or offsets.

In SRK's opinion, using an implicit modelling approach is broadly appropriate although this can result in over-estimating volumes if not properly constrained. There is no evidence, however, that this has occurred for the lodes.

3.9.9 Estimation

Gold grade estimates are wholly constrained within gold lodes. Leapfrog Geo was used for wireframing modelling of the gold lodes. Geostatistical analyses including exploratory data analysis, kriging neighbourhood analysis, block model validation etc. was done using Snowden Supervisor software. Further modelling of the mineralisation domains, drillhole validation, compositing, block modelling, grade estimation, classification and reporting were done using Datamine Studio RM software.

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Separate block models were created for Baldock-Jupiter, Bombay, Kestrel and West Knell deposits due to the distances between them. The block estimates were completed employing ordinary kriging of 1 m length composites. The mineralised interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is at a sufficient spacing that ordinary kriging is considered appropriate to inform a local estimate. Only RC and DD data were used to inform the MREs.

Grade estimation was done parent blocks of 5 mE × 10 mN × 10 mRL at Baldock-Jupiter and 10 mE × 10 mN × 10 mRL at the other deposits. Sub-blocks at 1 m × 1 m × 1 m were used with the gold lodes forming hard boundaries.

For a 1 m composite height, SRK recommends reviewing the vertical block height, and potential reducing it to at least 5 m.

Variogram analysis was undertaken to determine the kriging estimation parameters used for ordinary kriging estimation of gold and copper. Variography was undertaken on the combined data for each of the deposits individually. The number of samples used for block grade estimation was determined by kriging neighbourhood analysis.

Gold top cuts were applied on a lode-by-lode basis to mitigate the impact of the high-grade outliers on the estimate, with grade caps ranging from 0.6 g/t Au to 120 g/t Au for each deposit. For copper, a global top cut of 13,000 ppm was applied.

A three-pass estimation strategy was undertaken for estimating blocks:

- the first pass searching the range of the variogram, a minimum of 10 samples and a maximum of 24 samples
- the second pass also searching the range of the variogram with a reduction in the minimum number of samples
- a third pass where the search was increased by a factor of 1.5 or 2.0, with minimum of 4 samples.

SRK notes that while the global estimate is mathematically unbiased (due to the use of ordinary kriging), there exists the possibility that low-grade zones are slightly over-estimated, and high-grade zones are under-estimated. For the next stage of estimation, and given the Company's plans to work toward Reserves, SRK would recommend considering conditioning the blocks to the selective mining unit (SMU). However, SRK considers the estimate regime used is broadly appropriate for global estimates.

3.9.10 Bulk density

Bulk density was determined from 2,896 core samples from DD holes using Archimedes measurements. The overall density data ranged from 1.77 t/m^3 to 4.56 t/m^3 and outliers removed.

Conversion of grade to tonnage and metal was based on density ranges within the lodes by ore type within the lodes:

- Oxide: 1.89 t/m^3 (waste) to 2.2 t/m^3 (mineralised)
- Transition: 2.2 t/m^3 (waste) to 2.37 t/m^3 (mineralised)

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- Primary (Fresh): 2.84 t/m^3 (waste) to 3.0 t/m^3 (mineralised).

In SRK's opinion, these density values appear globally reasonable, however, notes no change in density from oxide mineralised to transitional mineralised which requires further review and data collection.

3.9.11 Reasonable prospects for eventual economic extraction

For reasonable prospects for eventual economic extraction, the Mineral Resource is reported above cut-off grades of 0.5 g/t Au and 1.5 g/t Au which were selected to represent the portion of the resource that may be considered for eventual economic extraction by a combination of open pit and underground mining methods, respectively. The cut-off grades selected by the Company in consultation with Snowden Optiro is similar with cut-off grades applied for reporting of similar gold resources in Australia. Given the stage of the Project and classification applied to the Mineral Resource, the cut-off grades are considered reasonable.

The open pit estimates are reported within optimised pit shells based on the following factors (Snowden Optiro, 2025):

- 10% dilution
- 5% loss
- a gold price of US$2,900/oz (0.65 A$ exchange rate)
- 92.5% gold recovery
- mining cost A$4.00/t
- general and administration A$3/t
- processing cost A$31/t
- nominal 40° and 50° slopes in oxide and transition/fresh, respectively.

The underground resources are reported at a cut-off of 1.5 g/t Au within optimised stope shells based on a nominal 1 m width × 15 m strike and 25 m level spacing.

SRK recommends reviewing the gold price used, as more recent studies use values closer to US$4,000/oz.

3.9.12 Classification

The Mineral Resource has been classified as Indicated and Inferred based on drillhole spacing, geological continuity and estimation quality parameters.

The Baldock-Jupiter deposit Indicated Mineral Resource is supported by drilling with nominal 40 m × 20 m up to 40 m × 40 m spacing, and where the majority of block grades were estimated within the first search pass.

Inferred Mineral Resources were defined where there was a moderate level of geological confidence in geometry and the drill spacing is wider than used to define Indicated Mineral Resources. Indicated Resources were only declared at Baldock-Jupiter deposit. All other deposits were classified as Inferred.

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The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and taking into account the quality of the sampling and assay data, data density and confidence in estimation of gold content (from the kriging metrics). Only mineralisation informed and supported by comparison with sufficient drilling completed by the Company was considered for classification as Indicated Resources.

SRK considers the classification of the estimates to be appropriate.

3.9.13 Validation

The MREs have been validated by global and local statistical comparisons, comparison of volumes of wireframe vs the volume of the block model (at zero cut-off), comparison of the model average grade (and general statistics), and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data vs model data and comparison of global statistics for check estimates.

3.9.14 Summary

SRK cautions that the estimate is appropriate as a global MRE; however, improvements to the block model are typically required for the block model to be an effective detailed mine planning model. Typical improvements include tight spaced grade control drilling from underground locations and mapping the backs and faces of the ore drives to refine domain boundaries. Such improvements to the Mineral Resource model typically occur just prior to mining as they require access to the mineralised zones (development drives). SRK understands that the Company will be upgrading parts of the estimates with 85,000 m of additional drilling, prior to continuing further mining studies and reporting of Ore Reserves.

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4 Prospectivity and use of funds

In SRK's opinion, the Projects are prospective for economic gold mineralisation. The proposed use of technical funds raised from the Proposed Listing is reasonable and should be sufficient to undertake the planned work programs over a two-year period. Given the nature of exploration programs and the accordingly relevant technical risk profile, the detail of the programs is likely to change in accordance with the initial findings from Year 1.

The next phase in the Company's strategy is to move towards further mining studies including a definitive feasibility study. In order to achieve this, it is proposing to do an infill drilling program of 85,000 m at Baldock. The main objective is to increase the confidence and build upon current Indicated MREs. Drilling will target the core resources in the immediate Baldock area, primarily lodes 090, 100, 110 and 140 which comprise 57% of the Baldock MRE.

Based on the exploration results and prospectivity work undertaken to date at the Mt Ida Gold Project, the Company has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus.

There is typically a 12–18-month lag between the MRE and the declaration of the Ore Reserve to allow for at least a pre-feasibility level of study to be completed. SRK does not consider this to present a material risk; however, it is worth noting that time will be required to complete the necessary studies before a well-planned mining operation is likely to commence.

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

SRK has reviewed the planned work programs as well as the amounts allocated to those programs (Table 4.1).

Table 4.1: Mt Ida Gold Project proposed technical budget

Activity	Minimum subscription (A$25 M)		Maximum subscription (A$30 M)	
	Year 1 (A$)	Year 2 (A$)	Year 1 (A$)	Year 2 (A$)
Resource drilling	6.5	–	8.0	–
Exploration drilling	3.25	3.25	4.0	4.5
Studies (metallurgical, geotechnical, process plant, permitting)	2.5	–	2.5	0.5
Rents, rates, staff	1.5	1.5	2.0	2.0
Stamp duty	–	2.6	–	2.6
Costs of IPO and listing	2.3	–	2.3	–
Working capital	0.8	0.8	0.8	0.8
Total	**16.85**	**8.15**	**19.6**	**10.4**

Source: Delta Lithium

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Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the projects. The funds allocated by the Company for the technical assessment of the Project should be sufficient to sustain the planned work programs over a 24-month budget period.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. The Company may require additional funds should the outcome of the drilling necessitate modifications to the work program.

In SRK's opinion, the Company's understanding of the local geology and the various projects is reasonable, and further assessment works are warranted. The Project offers potential for the development of open pit and underground economic gold mineralisation

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

4.1.1 Sources and use of funds

Based on the exploration results and prospectivity work undertaken to date, the Company has developed a budget for ongoing technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 4.2 and Table 4.3).

Table 4.2: Budget from IPO

	Minimum (A$)	Maximum (A$)
Estimated cash reserves (at time of IPO)	–	–
Funds raised from the Offer	25,000,000	30,000,000
Total	**25,000,000**	**30,000,000**

Source: Delta Lithium

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Table 4.3: Use of funds

		Minimum subscription (A$25 M)				Maximum subscription (A$30 M)			
		Year 1 (A$)	Year 2 (A$)	Total (A$)	% of Funds	Year 1 (A$)	Year 2 (A$)	Total (A$)	% of Funds
Mt Ida Gold Project	Resource drilling	6.5	–	6.5	26.0%	8.0	–	8.0	26.7%
	Exploration drilling	3.25	3.25	6.5	26.0%	4.0	4.5	8.5	28.3%
	Studies (metallurgical, geotechnical, process plant, permitting)	2.5	–	2.5	10.0%	2.5	0.5	3.0	10.0%
	Rents, rates, staff	1.5	1.5	3.0	12.0%	2.0	2.0	4.0	13.3%
	Stamp duty	–	2.6	2.6	10.4%	–	2.6	2.6	8.7%
Technical budget total		**13.75**	**7.35**	**21.1**	**84.4%**	**16.5**	**9.6**	**26.1**	**87.0%**
Cash reserves		4.0		4.0	16.0%	4.0		4.0	13.3%
Expenses of the Offer		2.3	–	2.3	9.2%	2.3	–	2.3	7.7%
Working capital		0.8	0.8	1.6	6.4%	0.8	0.8	1.6	5.3%
Payback of loan to Delta Lithium		-4.0		-4.0	-16.0%	-4.0		-4.0	-13.3%
Total		**16.85**	**8.15**	**25.0**	**100%**	**19.6**	**10.4**	**30.0**	**100%**

Source: Delta Lithium

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4.2 Summary

The Company has conducted reviews of the Project since acquisition of the Project tenure in 2021. The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and gold mineralisation potential in the project area.

In SRK's opinion, the Company's understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK's opinion on the potential for additional economic mineralisation at the Project is that the project area is permissive for economic gold mineralisation and if additional mineralisation is present, there are reasonable prospects of discovering it by focused exploration resulting in well-planned drill holes for testing purposes. This should increase the confidence in the current MREs, potentially leading to further technical and feasibility studies including the potential for conversion of some Mineral Resources to Ore Reserves.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. The Company may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature, given geological uncertainty.

The facts, opinions and assessments presented in this ITAR are current at the Effective Date of 9 May 2025.

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Closure

This report, Ballard Mining Limited – Independent Technical Assessment Report, was prepared by



Dr Mark Rieuwers
Principal Consultant, Geology

and reviewed by



Dr Michael Cunningham
Principal Consultant, Geology

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Attachment C

Solicitor's Tenement Report

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29 May 2025

The Directors
Ballard Mining Limited
Level 2, 18 Richardson Street
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Dear Directors

Solicitor's Report on Tenements

This report is prepared for inclusion in the notice of general meeting dated on or around 30 May 2025 (**Notice of Meeting**) to be issued by Delta Lithium Limited (ACN 107 244 039) (**Delta**) and the prospectus dated on or around 30 May 2025 for the proposed listing on the Australian Securities Exchange (**ASX**) by Ballard Mining Limited (ACN 685 311 577) (**Ballard**) (**Prospectus**).

1 Scope

1.1 We have been requested to provide a report (**Report**) on the following 24 mining tenements granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**) comprising the Mt Ida Project (**Project**) located in Western Australia and in which Ballard (via its wholly owned subsidiary, Mt Ida AU Pty Ltd (**Mt Ida AU**)) holds a contractual right to explore and mine for gold pursuant to a Mineral Rights Deed, as described in paragraph 4.3 of this Report:

(a) Exploration Licences 29/1238, 29/1239, 29/1240, 29/1262 (pending), 29/1288 (pending), 29/1292 (pending), 29/1293 (pending), 29/640, 29/771, 29/944-I and 29/964 (**Exploration Licences**);

(b) Mining Leases 29/165, 29/2, 29/42, 29/429, 29/444 and 29/94 (**Mining Leases**);

(c) Miscellaneous Licences 29/166, 29/171 and 29/186 (**Miscellaneous Licences**); and

(d) Prospecting Licences 29/2666, 29/2667, 29/2668 and 29/2669 (**Prospecting Licences**),

(collectively, the **Tenements**).

1.2 The Tenements are held and applied for (as relevant) by Mt Ida Lithium Pty Ltd (ACN 106 608 986) (**Mt Ida Lithium**), a wholly owned subsidiary of Delta.

1.3 This Report is limited to the Searches (as defined below) set out in section 2 of this Report.

1.4 Unless stated otherwise, a reference to a Tenement in this Report is a reference to a Tenement held by Mt Ida Lithium as further detailed in Schedule 1 (**Tenement Schedule**).

2 Searches

2.1 The legal due diligence enquiries undertaken by Thomson Geer in relation to the Tenements involved reviewing:

(a) the Mining Tenement Register maintained by the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) through extracts obtained by LandTrack Systems as at 28 May 2025;

(b) Quick Appraisal Reports of the Tenements obtained online from DEMIRS' Tengraph system (**QA Reports**) as at 28 May 2025;

(c) Aboriginal heritage searches of registered sites as at 28 May 2025; and

(d) all material contracts relating to the Tenements provided to us as at the date of the searches of which we have summarised the material terms as set out in section 5 of this Report,

(together, the **Searches**).

2.2 We note that we have not conducted official searches of the Mining Tenement Register directly with DEMIRS and are relying on a third party information vendor trading as LandTrack Systems (ABN 17 109 058 620) who obtain a daily extract of the Mining Tenement Register to provide to their customers.

2.3 On the basis of the Searches, we consider that this Report provides an accurate statement as to the status of the Tenements as at 28 May 2025.

3 Opinions

3.1 As a result of the Searches, subject to our exclusions, assumptions and qualifications set out in this Report (including in section 10 of this Report) (**Qualifications**), we are satisfied that as at the date of the Searches:

(a) the details of the Tenements referred to in the Tenement Schedule are accurate as to the status and registered holder of the Tenements;

(b) unless otherwise specified in this Report, the Tenements are valid, in good standing, and all applicable rents have been paid;

(c) there are certain encumbrances or dealings registered against a number of the Tenements as set out in this Report; and

(d) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Tenement Schedule.

4 Executive Summary

4.1 Subject to the Qualifications, as at the date of this Report, we make the comments set out below, based on the Searches. For further detail, the legislation governing the Tenements is set out in general terms in section 5.21 of this Report.

Tenement Ownership

4.2 As set out in the Tenement Schedule, Mt Ida Lithium:

(a) currently holds 100% of the title and interest in each of the granted Tenements; and

(b) is the registered applicant for those Tenements which are in application phase and are not yet granted (refer to paragraphs 4.5 to 4.7) (the **Applications**).

4.3 Mt Ida AU's contractual rights in relation to the Tenements were granted pursuant to the Mineral Rights Deed (**Mineral Rights Deed**) dated 6 February 2025 between Mt Ida AU, Mt Ida Lithium and Delta. Under the Mineral Rights Deed:

(a) Mt Ida Lithium granted Mt Ida AU the rights, entitlement and interests conferred by the Tenements insofar as they relate to gold (including, the rights to explore and mine for gold on the area of land covered by the Tenements from time to time) (the **Gold Rights**); and

(b) the registered title and interest in the Tenements and all other rights to minerals (excluding gold) are retained by Mt Ida Lithium,

subject to and in accordance with the terms of the Mineral Rights Deed.

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4.4 Mt Ida AU's material rights and obligations under the Mineral Rights Deed are accurately summarised at section 6.16(b) of the Notice of Meeting and section 7.1(b) of the Prospectus and we have not duplicated the summary of the Mineral Rights Deed in this Report.

Pending Applications – E29/1262, E29/1288, E29/1292 & E29/1293

4.5 The Applications are not yet granted. There is a risk that the Applications are not granted or the grant is delayed, or if granted are subject to non-standard conditions or are granted over a lesser area than applied for.

4.6 In respect of the Applications, the Searches show that the following objections (**Objections**) have been lodged which have yet to be resolved:

(a) E29/1262 – Objection 697224 lodged by Juno Minerals Limited on 22 February 2024;

(b) E29/1292 – Objection 730069 lodged by Hancock Magnetite Holdings Pty Ltd and Legacy Iron Ore Ltd on 3 April 2025; and

(c) E29/1293 – Objection 733106 lodged by Hancock Magnetite Holdings Pty Ltd and Legacy Iron Ore Ltd on 12 May 2025.

4.7 In order for the Applications to be granted, the Objections need to be resolved by agreement or the matters need to go to trial in the Warden's Court (and the Objections dismissed). It is usually the case that objections are resolved by the tenement applicant and objector entering into an access agreement before trial. We are instructed that the above objections are in the process of being resolved by negotiated access arrangements.

4.8 After the Objections are resolved, the Applications will be referred to native title. If a registered native title group does not object to the application of the expedited procedure within 4 months from the 'notification date', the Applications may be granted at the conclusion of the notification period, otherwise the tenement applicant and the group may (i) seek a determination from the NNTT as to whether the grant of the tenement is an act attracting the expedited procedure, (ii) enter into a heritage protection agreement (which provides for withdrawal of the objection) or (iii) enter the full right to negotiate procedure and create a section 31 agreement under the *Native Title Act 1993* (Cth) (**NTA**). Refer to section 8 of this Report for further detail.

Registered dealings and third party interests in Tenements

4.9 To the extent revealed in the Searches, there are no current mortgages, caveats or other encumbrances registered or recorded against the Tenements other than:

(a) Mortgage 493005 – registered by Mobile Gold Mining Pty Ltd on 29 August 2016 and recorded against M29/2; and

(b) Caveat 527488 – absolute caveat registered by Mobile Gold Mining Pty Ltd on 10 April 2018 and recorded against M29/2.

4.10 Caveat 527488 and Mortgage 493005 relate to the Mobile Gold Royalty. See paragraphs 5.15 to 5.20 of this Report for further details of the Mobile Gold Royalty.

4.11 Except for the contracts set out in section 5 of this Report, we are not aware of any contracts which relate to any third party interests in the Tenements.

4.12 The Searches of the Tenements do not reveal any other third party dealings of note registered against the Tenements (except for M29/2 as mentioned above).

Rent

4.13 All of the rental payments which are due for the current tenement year for each Tenement have been paid in full. Please refer to the Tenement Schedule for the rent payable in respect of each Tenement.

4.14 See paragraphs 6.44 to 6.47 of this Report in relation to rent requirements generally.

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Expenditure

4.15 Based on the Searches, the expenditure conditions for each granted Tenement have been satisfied for the most recent tenement year (2024 or 2025, as applicable). There have been no instances of non-compliance with the expenditure conditions for the Tenements in recent years (i.e. the last 2 years).

4.16 The expenditure requirements and expenditure status for each of the granted Tenements is outlined in more detail in the Tenement Schedule.

4.17 In respect of the 2025 expenditure year:

(a) Form 5 Operations (expenditure) Reports (**Form 5 Report**) for M29/429, M29/165, M29/2, M29/422, P29/2668, P29/2669, P29/2666, P29/2667, E29/640, E29/944-I and E29/964 are not yet due (these will be due within 60 days from the anniversary of the grant of the mining tenement - see the Tenement Schedule for the anniversary dates);

(b) the Form 5 Reports for the balance of the Tenements recently due have been lodged (M29/444, M29/94, E29/1238, E29/1239, E29/1240 and E29/771);

(c) E29/1262, E29/1288, E29/1292 and E29/1293 are pending applications (**Applications**). Form 5 Reports will not become due until after their first anniversary of grant; and

(d) expenditure is not required for miscellaneous licences, so a Form 5 Report is not required to be lodged for L29/166, L29/171 and L29/186.

4.18 The Tenements (excluding the miscellaneous licences and Applications) comprise the Mt Ida Combined Reporting Group (C112/2001).

4.19 See paragraph 6.31 of this Report in relation to expenditure requirements generally and paragraphs 6.34 to 6.39 of this Report in relation to the potential consequences of non-compliance with expenditure requirements.

4.20 **Term of Tenements**

4.21 The Tenement Schedule sets out the expiry dates of the Tenements. In particular, we note that:

(a) E29/771 has been extended by a further 5 year term which is due to expire in January 2027 unless renewed for a further 2 year term;

(b) E29/640 is due to expire in June 2026 and may only be renewed for further terms of 2 years;

(c) E29/944-I and E29/964 are due to expire in May 2026 (and from then will be subject to 2 year renewals rather than 5 year renewals);

(d) P29/2666, P29/2667, P29/2668 and P29/2669 are all in their first term and due to expire between April and May of 2026 unless extended for a further term (and can only be extended for one further term);

(e) M29/94, M29/165, and M29/2 are in their second 21 year term and due to expire in 2031, 2036 and 2045 respectively unless renewed for a further term of not more than 21 years; and

(f) the remaining Tenements are due to expire in 2029, 2034, 2040, 2043 and 2045.

4.22 If granted, the Applications will be granted for an initial 5 year term.

4.23 The Mining Act and *Mining Regulations 1981* (WA) (**Mining Regulations**) provide that the Minister may grant extensions to the terms for mining tenements upon application by the holders in the last year of the relevant term. In relation to extensions of term of a mining tenement, see paragraphs 6.6 (for exploration licences), 6.13 (for prospecting licences), 6.27 (for miscellaneous licences) and 6.19 (for mining leases).

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Relinquishment Requirements

4.24 The holder of an exploration licence applied for and granted after 10 February 2006 in respect of more than 10 blocks must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year of the term. Where applicable, all of the Tenements have complied with this requirement. E29/1238, E29/1239 and E29/944 are each comprised of only 1 block and as such there was no requirement to lodge a voluntary surrender.

Conditions and programmes of work

4.25 The Tenements are subject to the standard conditions and endorsements imposed by DEMIRS[1] and under the Mining Act.

4.26 Tenement specific conditions (i.e. those not listed in the DEMIRS standard conditions and endorsements list, if applicable) are set out in the Tenement Schedule.

4.27 The Tenement Schedule and the information contained in the Searches do not disclose any current breaches of the Tenement conditions (standard or non-standard) to the extent that the Searches reveal such information.

Land access

4.28 The Tenements are subject to the standard conditions and endorsements imposed by DEMIRS and any Tenement specific conditions are set out in the Tenement Schedule. Examples of Tenement specific conditions include conditions preventing access to, or the commencement of activities on, certain areas without the consent of the Minister, restrictions on activities in relation to reserves including water reserves, conservation of flora and fauna reserves and mining reserves, amongst others.

Overlapping Tenements

4.29 Details of the overlap of the Tenements with third party mining tenements are listed in the Tenement Schedule.

Pastoral Leases & Private Land

4.30 The Tenements do not overlap any private land.

4.31 The Tenements overlap various pastoral leases in part as set out in the Tenement Schedule.

4.32 There is a pastoral access deed relating to Perrinvale and Riverina Pastoral Leases with Zenith Australia Investment Holding Pty Ltd, which is further detailed in section 5 of this Report.

4.33 Various Tenements which overlap pastoral leases are subject to standard conditions that require the notification of the pastoral lessee prior to undertaking any airborne surveys or ground disturbing activities. It is also a condition that the mining tenement holder must notify the pastoral lessee of any transfer of these Tenements.

4.34 See paragraphs 7.1 to 7.7 of this Report in relation to the limitations on exploration and mining on pastoral leases.

Crown Reserves

4.35 The Tenements overlap certain Crown Reserves as set out in the Tenement Schedule.

4.36 See paragraphs 7.8 to 7.14 of this Report in relation to the limitations on exploration and mining on Crown Reserves generally.

[1] https://www.wa.gov.au/system/files/2025-03/list_of_standard_conditions_and_endorsements.pdf

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File Notation Areas

4.37 The Tenements overlap certain File Notation Areas (**FNAs**) as set out in the Tenement Schedule. See paragraph 7.15 of this Report in relation to the interaction between FNAs and mining tenements generally.

Native title

Native Title Overlaps

4.38 The QA Reports carried out on 28 May 2025 indicate that there are no registered native title claims or determinations overlapping the Tenements.

Native Title Status

4.39 The native title status of the Tenements is outlined below:

(a) Right to Negotiate Procedure cleared: M29/2 (for second extension/renewal of term);

(b) Cleared – Native Title does not apply: E29/640 and E29/771;

(c) Expedited Procedure – In Process: E29/1288 (section 29 notification close date is 23 August 2025);

(d) Cleared – Right to Negotiate Procedure: M29/422 and M29/429;

(e) Cleared – Right to Negotiate Procedure (other reason): M29/444;

(f) Cleared – Expedited Procedure applies: E29/1238, E29/1239, E29/1240, E29/944-I-I, E29/964, P29/2666, P29/2667, P29/2668 and P29/2669;

(g) Not yet referred to Native Title Unit: applications E29/1262, E29/1292 and E29/1293; and

(h) Cleared – Infrastructure Procedure: L29/166, L29/171 and L29/186.

4.40 No information on the Native Title status of M29/94 was available from the Searches as the grant of M29/94 predates the NTA. M29/94 will be required to comply with the future act regime of the NTA prior to renewal for a third term. See section 8 of this Report in relation to renewal of mining leases and the interaction with the NTA.

4.41 M29/165 was granted after the NTA was enacted however the Searches do not reveal any information with respect to Native Title status for that Tenement.

4.42 The native title status of the pending Applications is covered in paragraph 4.8 above.

4.43 The Searches are not determinative of whether there were registered native title claims in existence at the time the Tenements were granted, or whether there was compliance with the NTA at that time. We assume that where the Tenements have been granted, the relevant processes under the NTA have been complied with, and that the grants of the Tenements were validly made. Information about native title processes and the NTA is provided at section 8 of this Report.

Aboriginal Cultural Heritage

4.44 Searches of the Department of Planning, Lands and Heritage (**DPLH**) Aboriginal Cultural Heritage Inquiry System (**ACHIS**) indicated that there are no registered Aboriginal cultural heritage ‘sites’ or 'other places' on the Tenements.

4.45 Information as to the laws concerning Aboriginal cultural heritage is provided at section 9 of this Report.

Native Title, Heritage and Indigenous Land Use Agreements

4.46 We have not been provided with any agreements relating to Aboriginal heritage or native title.

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Indigenous Land Use Agreements

4.47 None of the Searches indicate that there are any Indigenous Land Use Agreements (**ILUA**) covering the areas of the Tenements and we have not been provided with any ILUAs.

5 Material Contracts

5.1 We have been provided with the following material contracts affecting the Tenements.

Access and Water Extraction Agreement Timoni Mine Shaft Dewatering

5.2 There is an Access Agreement dated 5 March 2024 (**Water Agreement**) between Mt Ida Lithium and Aurenne MIT Pty Ltd (ACN 611 002 709) (**Aurenne**) under which Mt Ida Lithium has granted Aurenne temporary access to M29/2 for the purposes of taking water and dewatering the Timoni Mineshaft and associated workings, established historically on M29/2 (which pre-dates Mt Ida Lithium's acquisition of M29/2). Aurenne has its own general purpose lease adjacent to M29/2, being G29/30.

5.3 The Water Agreement is conditional on the following conditions:

(a) the Department of Water and Environmental Regulation's (**DWER**) approval of the joint application submitted by MIL and Aurenne seeking permission to allow the dewatering of the Timoni Mineshaft and discharge of water onto Aurenne's G29/30; and

(b) the Shire of Menzies' consent to the temporary connection of a pipeline alongside existing public road infrastructure from M29/2 to G29/30.

5.4 We are instructed that the conditions were satisfied. The term of the Water Agreement commenced on 5 March 2024 and continues until either party elects to terminate the Water Agreement as set out in paragraph 5.8 below or when dewatering is completed.

5.5 Aurenne has exclusive responsibility for the management and control of its activities and agents within the Affected Area. Aurenne is appointed by Mt Ida Lithium to the statutory position set out in clause 3(1)(e) of Schedule 26 of the *Work Health and Safety (Mines) Regulations 2022* (WA) (**Statutory Supervisor**) at all times during the term of the Water Agreement (unless such appointment is withdrawn by Mt Ida Lithium).

5.6 Aurenne must, on a monthly basis, notify Mt Ida Lithium of the amount of water extracted during that month and pay the full amount of any invoice issued by Mt Ida Lithium for water extracted by Aurenne (calculated at a rate of $0.20 per kilolitre of water extracted).

5.7 Mt Ida Lithium retains priority in the event any of its actions conflict with those of Aurenne.

5.8 Mt Ida Lithium may terminate the Water Agreement immediately in the event Aurenne breaches the Water Agreement, the Mining Act or the Mining Regulations. Further, either party is entitled to terminate the Water Agreement or specific activities lawfully conducted by Aurenne under the Water Agreement upon providing a minimum of 30 days' notice to the other party.

5.9 The Water Agreement otherwise contains provisions considered standard for an agreement of its nature (such as required insurances, assignment, mutual indemnity with exclusion of consequential loss and mediation of disputes).

Access Agreement Perrinvale & Riverina Pastoral Lease

5.10 Mt Ida Lithium and Zenith Australia Investment Holding Pty Ltd (**Zenith**) are parties to the Access Agreement Perrinvale Pastoral Lease & Riverina Pastoral Lease dated 18 August 2023 (**Pastoral Agreement**). The Pastoral Agreement governs the 'Affected Area', being the area of overlap between the Perrinvale and Riverina Pastoral Leases, and the tenements held by Mt Ida Lithium which overlap the Pastoral Leases (**Existing Tenements**).

5.11 Zenith consents to the grant of any tenements applied for by Mt Ida Lithium in conversion, renewal, variation, substitution or replacement of the Existing Tenements (**New Tenements**) and is prohibited from lodging objections under the Mining Act to any New Tenements.

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5.12 Mt Ida Lithium is authorised to access and use the Affected Area, subject to the provisions of this Pastoral Agreement. The Pastoral Agreement provides for an annual access fee which increases for commencement of mining operations on the Affected Area, in addition to compensation amounts for livestock strike caused by Mt Ida Lithium.

5.13 The compensation payable to Zenith in the above paragraph 5.12 constitutes full and final compensation for any loss suffered by Zenith arising as a result of the exploration and mining operations conducted by MIL on the Affected Area.

5.14 The Pastoral Agreement will be assigned to Mt Ida AU to the extent of Mt Ida AU's gold rights granted under the Mineral Rights Deed.

Mobile Gold Royalty Agreement

5.15 In accordance with the Mineral Rights Deed, Mt Id AU has agreed to assume Mt Ida Lithium's obligations to pay a royalty to Mobile Gold Mining Pty Ltd ACN 087 790 001 (**Mobile Gold**) (**Mobile Gold Royalty**).

5.16 Under the Mobile Gold Royalty, Mt Ida AU will pay a gross royalty of 1% on all Gold produced (excluding the first 100,000 ounces of Gold produced) from M29/2 (or any replacement tenement) provided that Mt Ida AU's obligation to deliver Gold to Mobile Gold shall cease when Mt Ida AU has delivered $4 million worth of Gold to Mobile Gold pursuant to the royalty.

5.17 For the purposes of determining the worth of Gold delivered pursuant to the royalty, Mt Ida AU shall, acting in good faith, certify to Mobile Gold when Mt Ida AU is of the opinion that it has delivered $4 million worth of gold to Mobile Gold. In giving the certificate Mt Ida AU will be guided by the price it receives for the Gold sold by it and produced by it from M29/2, and that certificate will be conclusive evidence as to the worth of Gold delivered to Mobile Gold pursuant to the Mobile Gold Royalty.

5.18 The Mobile Gold Royalty is calculated on total refined Gold and payable quarterly and must be accompanied by supporting evidence from the gold refiner. Mt Ida AU must provide Mobile Gold with production reports on a quarterly basis.

5.19 If Mt Ida AU disposes of any interest in M29/2 to a third party, it shall cause the third party to enter into a deed assuming the obligations of Mt Ida AU to pay the Mobile Gold Royalty (to the extent of and in proportion to the interest so disposed of) and such deed will release Mt Ida AU to that extent.

5.20 If Mt Ida AU proposes to surrender or relinquish all or part of M29/2 it shall first confirm with Mobile Gold. If Mobile Gold notifies Mt Ida AU that Mobile Gold wants M29/2 (or part thereof) within 7 days, then Mt Ida AU will use its best endeavours (exercising all reasonable care but without further liability on the part of Mt Ida AU in the event that it cannot do so) to transfer M29/2 (or part thereof) to Mobile Gold at Mobile Gold's cost. Upon receipt of such notice from Mobile Gold, M29/2 (or part thereof) will no longer be subject to the Mobile Gold Royalty.

5.21 Mobile Gold has lodged mining mortgage 493005 (**Mortgage**) and caveat 527488 (referred to in above paragraph 4.9) against M29/2 to protect its rights with respect to the Mobile Gold Royalty. The Mortgage ranks first in priority to any other encumbrance affecting M29/2 however Mt Ida Lithium may create other encumbrances (other mortgages etc) over M29/2 provided the Mortgage has priority over those encumbrances and the proposed encumbrancee recognises such priority in writing and in favour of Mobile Gold.

5.22 Where a bona fide project financier will not grant Mt Ida Lithium finance or loan facilities on the basis of the existence of the Mortgage, Mobile Gold agrees to accept postponement of the Mortgage in favour of the financier subject to the financier covenanting with Mobile Gold not to exercise any power of sale of M29/2 under its mortgage unless a prospective purchaser covenants to pay the Mobile Gold Royalty and be bound by the Mortgage.

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6 Governing Legislation for the Tenements

Overview

6.1 The Tenements comprising the Project consist of exploration licences, mining leases, miscellaneous licences and prospecting licences granted under the Mining Act. This section describes the nature and key terms of this type of mining tenement as set out in the Mining Act.

6.2 The Mining Act is the principal legislation governing mining tenure in Western Australia. The Mining Act is supported by the Mining Regulations. The Minister for Mines and Petroleum (**Minister**) is responsible for administering both the Mining Act and Mining Regulations.

Exploration Licences

Grant of exploration licences

6.3 Section 57 of the Mining Act provides that the Minister may, upon application by any person, grant to that person an 'exploration licence' on such terms and conditions as the Minister may determine. The applicant must provide a statement specifying the proposed method of exploration, details of a proposed work programme, the estimated amount of expenditure on exploration if the exploration licence is granted and the technical and financial resources of the applicant (section 58(1) of the Mining Act). An applicant must provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior test results or samples) (section 58(3) of the Mining Act). The applicant must serve the application on owners and occupiers of land the subject of the application (section 58(4) of the Mining Act).

Rights under exploration licences

6.4 While in force and subject to restrictions in respect of protected Crown land, an exploration licence authorises the holder to explore for minerals and carry out such ancillary works and operations (for example, digging pits, trenches and holes) as are necessary for that purpose (section 66(b) of the Mining Act). Furthermore, the holder may enter and re-enter land the subject of the licence with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient to undertake the relevant exploration activities (section 66(a) of the Mining Act).

Term of an exploration licence, extension of term and relinquishment

6.5 Section 61 of the Mining Act provides for the term of exploration licences and their periods for extension. An exploration licence which was granted or applied for on or after 10 February 2006 (which is the case with all of the Tenements) remains in force for a period of 5 years.

6.6 The Mining Act and Mining Regulations provide that the Minister may grant extensions to the terms for mining tenements upon application by the holders in the last year of the relevant term. Accordingly, exploration licences may, in prescribed circumstances and at the Minister's discretion, be extended over the whole or a part of the exploration licence by a further period of 5 years, followed by further periods of 2 years.

6.7 The holder of an exploration licence applied for and granted after 10 February 2006 in respect of more than 10 blocks must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the mining tenement liable for forfeiture.

Retention Status

6.8 The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

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Transfer of exploration licences

6.9 No legal or equitable interest in or affecting an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister (section 64 of the Mining Act). If consent is provided, the transfer of the legal interest in an exploration licence must be registered under the Mining Act to be legally effectual (section 103C(8) of the Mining Act). Thereafter, there are no restrictions on transfer or other dealings.

Application for a mining lease

6.10 The holder of an exploration licence has a right of priority to apply for and, subject to the grant requirements of the Mining Act, have granted, one or more mining leases over any part or parts of the land the subject of the exploration licence (section 67(1) of the Mining Act). Any application for a mining lease must be made prior to the expiry of the exploration licence to preserve that priority.

6.11 Where an application for a mining lease is lodged before the expiry date of the exploration licence but the application is not determined by that date, the Mining Act extends the term of the exploration licence until the application for the lease is determined (section 67(2) of the Mining Act).

Prospecting Licences

Grant of prospecting licence

6.12 Section 40 of the Mining Act provides that the mining registrar or mining warden may grant a prospecting licence upon application for an area smaller than 200 hectares. The application must be lodged with a written description of the land and the map of the area where it is proposed that prospecting will take place (section 41 of the Mining Act). An applicant will provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior testing results or sampling) (section 54(3) of the Mining Act). The terms ‘prospect’ and ‘prospecting’ are not defined under the Mining Act and therefore assume their ordinary and natural meaning.

Term of prospecting licence

6.13 A prospecting licence which was applied for after 10 February 2006 will, once granted, remain in force for a period of 4 years, after which time the Minister may extend the term for one period of 4 years, and if the licence has retention status, by multiple further periods of 4 years (section 45 of the Mining Act). The relevant prescribed circumstances for an extension of a prospecting licence include where the Minister is satisfied that planned prospecting could not be carried out due to delay in obtaining necessary approvals or due to the land being inaccessible because of unfavourable climatic conditions for at least a considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further prospecting (regulation 16A of the Mining Regulations). The transfer of the legal interest in a prospecting licence must also be registered under the Mining Act to be legally effectual (section 103C(8) of the Mining Act).

Rights under a prospecting licence

6.14 A prospecting licence entitles the holder to enter and re-enter land with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient for the purpose of prospecting for minerals in, on or under the land (section 48 of the Mining Act). The holder may prospect and carry on such works and excavation as necessary, remove or extract material up to 500 tonnes in total, and take or divert water. However, a prospecting licence is also subject to restrictions in respect of Crown reserves (section 48(b) and (c) referring to sections 24, 24A and 25 of the Mining Act), prescribed expenditure conditions (section 50 of the Mining Act) and deemed mandatory conditions (sections 46 and 46A of the Mining Act).

Application for a mining lease

6.15 The Mining Act also confers on the holder of a prospecting licence which is in force, the right to apply for and, subject to the Mining Act, have granted, one or more mining leases over any part of the land the subject of that licence (section 49(1) of the Mining Act). The application for a mining lease must be accompanied by a mining proposal or a ‘statement’ outlining mining intentions accompanied by

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either a mineralisation report or a resource report (section 74(1)(ca) of the Mining Act) as set out further in paragraph 6.18 of this Report. The prospecting licence will continue in force beyond its term if the holder has made an application for a mining lease over the area of the licence which is not decided by the expiry date for the licence (section 49(2) of the Mining Act). However, this does not involve an automatic grant of the mining lease, as the Minister may still refuse the application at his or her discretion.

Application for retention status

6.16 The holder of a prospecting licence may also apply for retention status for the licence where a mineral resource has been identified but is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 54(1)(a) and (b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC 2004 Code as either an 'inferred mineral resource', 'indicated mineral resource' or 'measured mineral resource' (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 54(1)(b)(ii)-(iii) of the Mining Act). The grant of retention status will entitle the holder to improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently at any time, the Minister may require the holder of a prospecting licence to comply with a specified work programme (section 55A of the Mining Act) or show cause why a mining lease should not be applied and to require such application where sufficient reasons are not forthcoming (section 55B of the Mining Act).

Conditions of a prospecting licence

6.17 Prospecting licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).

Mining Leases

Grant of mining lease

6.18 An application for a mining lease must be made by a ‘person’, by reference to a written description of the area of land over which the lease is sought and be accompanied by a mining proposal or a ‘statement’ outlining mining intentions accompanied by either a mineralisation report or a resource report (section 74(1)(ca) of the Mining Act). Where more than one application for a mining tenement is made over the same land, priority will be given to the application who first complied with the ‘initial requirement’.

Term of mining lease

6.19 A mining lease has a term of 21 years and at the expiration of the first term, the holder has an option to renew the lease for an additional 21 years (section 78(1)(a) and (b) of the Mining Act). At the end of the second term, the Minister has a discretionary power to renew the lease for successive periods of not more than 21 years; this is not a power of the lease holder. An application to renew should be made within the last year of the term, together with one year’s rent. The Minister may accept a late application for renewal where they are satisfied the holder of the lease has observed the requirements of the Mining Act during the term of the lease (section 111A(1)(d) of the Mining Act). The Minister may summarily refuse any third party application for a mining tenement of the land after the term has expired when granting a late application (section 111A(1)(b) of the Mining Act).

6.20 Where a mining lease is approaching the end of its second term (ie has already received 42 years of tenure), it is the State's position that further renewals are not exempt from the future act regime of the NTA and the right to negotiate process applies. See section 8 of this Report in relation to the interaction between mining tenements and Native Title generally.

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Rights under a mining lease

6.21 A mining lease permits the holder to mine for and dispose of any minerals on the land in respect of which the lease is granted (section 85(1)(a)-(b) of the Mining Act). The holder is entitled to do all acts and things necessary to carry out mining operations on the land (section 85(1)(d) of the Mining Act). This right is an exclusive right in relation to the land the subject of the mining lease and no other mining tenement, except a miscellaneous licence, can be granter over that land. Section 85(1)(c) of the Mining Act also grants rights to water which may be used for any purpose in connection with mining for minerals on the land and for domestic purposes. The rights to water are not exclusive; a miscellaneous licence for water can be granted over the same ground.

6.22 There are two exceptions to the title to minerals conferred by a mining lease. The first is that specific Ministerial authorisation is required for the mining of iron ore, which if provided, will be endorsed on the lease. Secondly, pursuant to section 110 of the Mining Act, the Minister may grant a mining lease authorising the mining only for one or more specific minerals.

Conditions of mining lease

6.23 Mining leases are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites). In particular, mining leases are subject to a deemed condition that the holder will not transfer a legal interest in such land without the prior written consent of the Minister or an officer of DEMIRS acting with authority of the Minister (section 82(1)(d) of the Mining Act).

6.24 Where an application for a mining lease was accompanied by a statement and a mineralisation report, it will be a condition on the lease to then lodge and obtain approval of a mining proposal prior to carrying out mining operations (section 82A(2) of the Mining Act).

Miscellaneous Licences

Grant of miscellaneous licence

6.25 An application for a miscellaneous licence requires a written description of the area sought and must include a map, the application fee, and requisite rent. Where the land that is the subject of the application is already the subject of another mining tenement or application (see below at paragraph 6.28 of this Report), the holder of the pre-existing mining tenement or the pre-existing application, must be served with the application.

6.26 After lodging an application, an affidavit must be provided to the Mining Registrar verifying compliance with the application and service procedures. The applicant must also supply details of any works to be constructed in connection with the licence and any operations to be carried out, within 35 days of lodging the application. A miscellaneous licence will not be granted unless its purpose is directly connected with mining, but does not require the applicant itself to be directly connected with mining operations or mining (section 91(6) of the Mining Act). Prescribed purposes are set out in regulation 42B of the Mining Regulations and include, amongst other things, roads, pipelines, bridges, taking water, mine site accommodation facilities and power generation and transmission facilities.

Term of miscellaneous licence

6.27 A miscellaneous licence remains in force for a period of 21 years (section 91B of the Mining Act). The Minister must renew the license for a second term for a further 21 years on application. The Minister may further renew the term for successive periods of 21 years each on application by the holder (section 91B of the Mining Act; regulation 42A of the Mining Regulations).

Duality of Title

6.28 A miscellaneous licence may be granted over any land, including that which is subject to an existing mining tenement held by the applicant or a third party (section 91(7) of the Mining Act). Further, a

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mining tenement may be granted over land that is already the subject of a miscellaneous licence (section 94A(1) of the Mining Act). In each instance, the miscellaneous licence and the other mining tenement apply concurrently to the land (section 91(8) of the Mining Act). Where one of the mining tenements is forfeited, surrendered, or expires, the land continues to be the subject of the other mining tenement. When granting the subsequent mining tenement, the mining warden will consider the purpose for which the licence is required and whether it can be carried out without injuriously affecting the pre-existing mining tenement. Conditions may be imposed to ensure there is no interference and parties often enter into an access agreement to govern the interaction between the overlapping mining tenements.

Conditions of miscellaneous licence

6.29 Miscellaneous licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, continuous use of the licence for the purpose for which is was granted, tenement reporting requirements, not transferring or mortgaging the licence without the prior written consent of the Minister and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on accessing certain Crown lands or waters or Government sites).

Ministerial refusal of application

6.30 The Minister has certain powers to refuse summarily an application for a mining tenement (section 111A of the Mining Act). If the Minister is satisfied on reasonable grounds in the public interest that the land to which an application for a mining tenement relates should not be disturbed or that the application should not be granted, the Minister may terminate or refuse the application, whether or not it has been heard by a third party.

Expenditure requirements

6.31 The holder of a mining tenement (other than a miscellaneous licence) must comply with the prescribed expenditure conditions for the mining tenement unless an exemption is granted under the Mining Act. A mining tenement will be liable for forfeiture by the Minister or on the application of a third party to the mining warden if the expenditure obligations are not complied with (see further detailed information with respect to expenditure for specific mining tenements at paragraphs 6.36 to 6.39 of this Report).

6.32 See the Tenement Schedule for the expenditure requirements for each of the Tenements.

Combined Reporting Groups

6.33 Under section 102(2)(h) of the Mining Act, combined reporting groups allow the holder of a mining tenement to apply for a 'project exemption' from expenditure requirements if it can be established that the aggregate expenditure for the combined reporting mining tenements would satisfy the requirements for a particular mining tenement, had the aggregate expenditure been apportioned between each mining tenement in the respective Combined Reporting Group.

Mining Tenement Conditions & Forfeiture

6.34 In Western Australia, mining tenements are granted subject to various standard conditions prescribed by the Mining Act. These typically include payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions, as well as any additional mining tenement specific conditions imposed by the Minister (such as restrictions on mining or access to certain reserves).

6.35 If the holder of a mining lease, exploration licence, prospecting licence or miscellaneous licence fails to comply with the terms and conditions of a mining tenement, the mining warden or the Minister, as applicable, may impose a fine or order that the mining tenement be forfeited (sections 63A, 96, 96A and 97 of the Mining Act). In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the mining tenement. A fine can be imposed as an alternative to forfeiture, or no fine may be imposed.

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6.36 In the case of failure to comply with the annual minimum expenditure requirement (excluding miscellaneous licences) the mining tenement holder can apply to DEMIRS for an exemption from that expenditure requirement (section 102 of the Mining Act). Exemption may be granted for a variety of reasons, including that time is required to purchase and erect machinery and that the ground the subject of the mining tenement is unworkable (section 102(2) of the Mining Act). However, if the mining tenement holder does not meet the minimum expenditure requirement and either fails to apply for an exemption or an exemption application is refused then a fine may be imposed or the mining tenement forfeited by the mining Warden or Minister (as applicable) or due to an application by a third party (sections 96 and 98(1) of the Mining Act).

6.37 An application by a third party for forfeiture against a mining tenement holder must be made during the expenditure year in relation to which the requirement is not complied with or within 8 months thereafter (sections 96(2a) and 98(2) of the Mining Act). For the mining warden to forfeit or recommend forfeiture of a mining tenement due to a third party forfeiture application, the forfeiture applicant bears the onus to prove that there has not been compliance with the prescribed expenditure conditions in the relevant year and if there has been non-compliance, the mining tenement holder bears the onus to satisfy the mining warden that the non-compliance is not, in all the circumstances of the case, of sufficient gravity to warrant the forfeiture of the mining tenement (sections 96(2) and 98(5) of the Mining Act). Key factors in determining whether the breach is of sufficient gravity include, works carried out on the mining tenement (i.e. the less work done, the more likely the mining tenement will be forfeited), prior non-compliance with expenditure requirements and whether the mining tenement holder included false or misleading information on the Form 5 Operations Report.

6.38 The mining warden may forfeit those mining tenements which are prospecting licences or miscellaneous licences but may only recommend forfeiture for those mining tenements which are exploration licences and mining leases to the Minister who will determine if they should be forfeited or, alternatively, if a fine should be imposed (sections 96 and 98 of the Mining Act). The mining warden and Minister may, as an alternative to forfeiture, impose no penalty or impose a fine of no more than $10,000 per mining tenement which may be awarded to the forfeiture applicant (sections 96(3) and 98(4A) of the Mining Act).

6.39 It is noteworthy that the expiry, surrender or forfeiture of a mining tenement does not affect any existing liability to pay rent or penalties, comply with obligations attached to the mining tenement or for defaults made or done under the mining tenement (section 114B of the Mining Act).

Offences & penalties

6.40 Anyone acting in contravention of, or failing to comply with the Mining Act is deemed to commit an offence (section 154(1) of the Mining Act).

6.41 Where a person has carried on mining (which is defined under section 8(1) of the Mining Act to include fossicking, prospecting, and exploring for minerals and mining operations) on any land without being duly authorised under the Mining Act or any other Act, the penalty for a body corporate is $300,000.00 and if the offence is a continuing one, a further fine of $30,000.00 for every day or part of a day during which the offence has continued (section 155 of the Mining Act).

6.42 It is important to note that where a body corporate is convicted of an offence, every director and every other officer concerned in the management of the body corporate is guilty of the offence if it is proved that the act or omission that constituted the offence took place with his or her authority, permission or consent (section 154(3) of the Mining Act).

6.43 A mining tenement may also be liable for forfeiture if the holder of the mining tenement is convicted of an offence against the Mining Act (sections 63A and 96 of the Mining Act). The Minister is less likely to extend the term of a mining tenement where this occurs.

Rent

6.44 Rent must be paid by a holder of a mining tenement under the Mining Act. The rate of rent depends upon the type of mining tenement. Rent is payable yearly in advance and is due on the anniversary date of the commencement of the term of the mining tenement and must be paid not later than one month after that date.

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6.45 Rent is payable for each of the mining tenements pursuant to section 108 of the Mining Act and regulation 109 of the Mining Regulations (as prescribed by Schedule 2 of the Mining Regulations).

6.46 Failure to pay the rent owing by the due date by the holder of a mining tenement leaves the mining tenement liable for forfeiture under sections 63A, 96 and 97 of the Mining Act (upon declaration by the Minister in the government gazette that the mining tenement is forfeited).

6.47 The rent paid and payable for the Tenements in the current and previous year is detailed in the Tenement Schedule.

Security

6.48 All applicants and transferees of mining tenements under the Mining Act must lodge a $5,000 security with DEMIRS for each mining tenement, to protect against the holder not complying with the mining tenement conditions and the requirements of the Mining Act and the Mining Regulations (section 126 of the Mining Act and regulations 75(a) and 112 of the Mining Regulations).

6.49 The security is provided by completing, signing and lodging at DEMIRS a Form 32 Security in respect of each mining tenement by the applicant or transferee.

Mining Rehabilitation Levy

6.50 Each of the Tenements is subject to the Mining Rehabilitation Fund (**MRF**). As of 1 July 2013, the majority of environmental bonds in Western Australia have been retired due to the operation of the MRF. This system requires mining tenement holders to pay an annual levy on their mining tenements into a fund, which can later be used to rehabilitate mining sites. The levy is calculated based on the area of disturbed land, the kind of disturbance and the relevant environmental impact.

6.51 The MRF requires disturbance data (describing the number of hectares disturbed and the type of disturbance) to be collated and submitted online to DEMIRS annually. The data is used to calculate a levy which the mining tenement holder must pay. Tenements with a liability estimate below $50,000 must report disturbance data but will not be required to pay a levy to the MRF.

6.52 Disturbance data for the Tenements must be submitted by 30 June of a given year for the reporting period 1 July of the previous year to 30 June of the current year and if applicable the levy paid for that year.

6.53 The obligation to report disturbance data and pay the levy for a given year, and any penalties for non-payment, are borne by the holder recorded in Mining Register who holds the relevant mining tenement on the due date. This liability remains with that holder even if the mining tenement is transferred to a third party after the due date.

6.54 DEMIRS also retains the discretion to impose bonds in addition to the MRF on a case-by-case basis. There are some bonds on certain projects in Western Australia. DEMIRS will generally impose a bond in addition to MRF where they consider there is “high risk of rehabilitation liability reverting to the state”.

Programme of Works

6.55 An applicant for a mining lease, exploration licence (or any extension thereof) or prospecting licence must submit a work programme for the mining tenement (sections 82, 55A and 58 of the Mining Act and regulation 23A of the Mining Regulations) and as mentioned above, it is a deemed standard condition of a mining lease, exploration licence and prospecting licence that the mining tenement holder does not use ground disturbing equipment until a programme of work has been lodged and approved in writing by the Minister.

6.56 The Mining Act and Mining Regulations do not proscribe any other requirements for a programme of work. The Mining Act is also silent about what effect failure to comply with a programme of work has on a mining lease, exploration licence or prospecting licence and the Mining Regulations do not prescribe a particular form of programme.

6.57 Nevertheless, as a matter of policy, non-compliance with any aspect of a programme of work is likely to be viewed harshly and may be a factor influencing the Minister or mining warden upon exercise of

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their broad discretions under the Mining Act. For instance, non-compliance with any work programme may be a relevant factor when considering whether to extend the term of a particular mining tenement.

Overlapping Tenements & Tenure

6.58 The Mining Act provides that the granted area of a mining lease, exploration licence or a prospecting licence will not include any land the subject of a current mining tenement (other than a miscellaneous licence). However, a miscellaneous licence may be granted over another miscellaneous licence or another mining tenement and vice versa as a miscellaneous licence does not confer exclusive possession rights under the Mining Act.

6.59 Section 117(2) of the Mining Act provides that each grant of a mining tenement shall be deemed to contain an express reservation of the rights to which the holder of the existing mining tenement is entitled. This establishes a priority of first in time so where there is an overlap between the Tenements and a third party mining tenement, the rights with respect to the Tenements may be limited by the rights of the third party especially if that third party has first in time priority.

7 Land Access & Compensation

Pastoral Leases

7.1 As set out in the Tenement Schedule, parts of various Tenements overlap with pastoral leases in Western Australia.

7.2 The Mining Act provides that, unless granted permission by the mining warden, the written consent of an underlying pastoral lessee will be required for the holder of a mining tenement to gain access within 'buffer zones' around certain restricted pastoral infrastructure (e.g. water bores, dams etc.) on these leases.

7.3 The holder of a mining tenement cannot explore or mine on Crown land that is the subject of a pastoral lease ‘which is the site of, or is situated within 400m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease’ without the written consent of the occupier under the lease, unless permission is granted by the mining warden or mining is being carried out at least 30m underground (section 20(5) of the Mining Act).

7.4 However, the holder of a mining tenement may pass within these areas for the purpose of gaining access to other land to conduct exploration activities (section 20(5a) of the Mining Act).

7.5 Before passing through the buffer zones the mining tenement holder must:

(a) take all reasonable and practicable steps to notify the occupier of his intention to access the areas; and

(b) take all necessary steps to prevent fire and damage to property, livestock or trees,

(section 20(5a)(c) and (d)(i) of the Mining Act).

7.6 The mining tenement holder must also keep inconvenience to the occupier and use of the area to a minimum, comply with any reasonable requests of the occupier, and make good any damage to improvements or livestock (section 20(5)(d)(ii)-(iii), (e) and (f) of the Mining Act). Compensation will be due from the mining tenement holder where any damage is not repaired by the holder (section 20(5a) of the Mining Act).

7.7 There is also potential compensation payable to the pastoral lessee in the event the pastoral lessee suffers a substantial loss of earnings as a result of the mining tenement holder’s activities or there is damage to pastoral infrastructure or improvements (section 123 of the Mining Act). It is possible that loss of earnings associated with interference by exploration or mining activities on registered carbon farming projects on pastoral leases could be substantial and hence be compensable by a mining tenement holder under these provisions of the Mining Act.

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Crown reserves

7.8 The Mining Act permits mining tenements to be applied for and granted in respect of land that is subject to a Crown reserve (such as a townsite, national or marine park, nature or timber reserve or water management area), usually subject to the provision of written consent by the Minister and compliance with any specific procedures peculiar to the type of underlying reserves (sections 23, 24, 24A and 25 of the Mining Act).

7.9 Sections 24(1)(b) and 24(3A)-(3B) of the Mining Act provide that areas covered by national parks, nature reserves or reserves under Part 4 of the *Lands Administration Act 1997* (WA) (**LAA**) for the conservation of flora and fauna and classified as class "A" may be mined with the written consent of the Minister who must consult and obtain the concurrence of the Minister responsible for the administration of that reserve.

7.10 Sections 24(1)(c) and 24(5A)-(5B) of the Mining Act provide that areas covered by other reserves under Part 4 of the LAA (not being reserved for mining, commons or public utility and includes class "C" reserves) may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the government minister responsible for the administration of that reserve.

7.11 Sections 24(1)(da), (e), (f), (fa), (g), 24(7A) and 24(7B) of the Mining Act provides that areas covered by other State forests or timber reserves, water reserves (or other related catchments and reserves), Aboriginal reserves, land vested in the WA Land Authority or reserved under other Western Australian Acts may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the government minister responsible for the administration of the applicable reserve.

7.12 The Minister may refuse consent or give consent subject to such terms and conditions as the Minister specifies.

7.13 Section 24(4) of the Mining Act provides that no mining lease or general purpose lease shall be granted over a national park or class "A" reserve without a resolution of both houses of parliament.

7.14 Generally, access to Crown land nature reserves is restricted under the Mining Act without approval.

File Notation Areas

7.15 FNAs are a notation on the Tengraph system maintained by DEMIRS which indicate that there is a proposed change in land use such as a land transaction, alienation from the Crown, or other proposed change in land use in the area of the FNA. Following the effect of the proposed land transaction or change in land use, there may be additional restrictions applicable to a mining tenement holder's ability to use the land for exploration or mining activities, depending on the nature of the land transaction or change in land use. It is possible that DEMIRS may impose additional standard conditions or endorsements on a granted mining tenement as a result of such land transaction or change in land use.

8 Native Title

8.1 This section of the Report outlines the effect of native title on the Tenements.

Commonwealth native title law

8.2 The existence of native title rights held by Aboriginal and Torres Strait Islander peoples arising under traditional laws and customs in relation to their traditional lands and waters was first recognised under Australian common law in 1992 by the High Court in *Mabo v Queensland (no. 2) (1992) CLR 1*.

8.3 As a result of that case, the NTA was passed to provide a regime by which:

(a) persons claiming to hold native title in land and waters, excluding freehold land and certain other specified categories of land, can have their claims determined by the Federal Court;

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(b) persons whose claim is registered because they demonstrate a prima facie case to hold native title are entitled to certain procedural rights in respect of the grant of future rights and interests, including mining tenements, to other persons over that land and waters; and

(c) persons found to hold native title are entitled to compensation in respect of the effect on that native title of the grant to other persons over that land and waters of any rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth), including any future rights and interests.

8.4 In relation to the grant of mining tenements, the procedural rights referred above which are enjoyed by registered native title claimants and native title holders include:

(a) in respect of the proposed grant of exploration licences, a right to object to the application of the expedited procedure under the NTA which, unless an objection is upheld, has the effect of permitting the grant of mining tenements without requiring negotiation in the same manner as for mining leases and to have that objection heard and determined by the NNTT; and

(b) in respect of the proposed grant of mining leases, an obligation to negotiate in good faith with the mining tenement applicant and the State of Western Australia with a view to reaching agreement in relation to the grant of that mining lease, failing which any party to those negotiations may, no earlier than 6 months after notification of proposed grant, apply to the NNTT for a determination as to whether or not the leases should be granted in the absence of agreement.

8.5 Under the NTA, native title can be confirmed to have been either totally or partially extinguished by certain grants. These grants are called Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts, respectively.

8.6 Previous Exclusive Possession Acts are considered to be so inconsistent with the continued enjoyment of native title rights that they completely extinguish native title, and once extinguished, native title cannot revive. Relevantly, a grant will be a Previous Exclusive Possession Act and therefore will have extinguished native title where it:

(a) is valid; and

(b) took place on or before 23 December 1996; and

(c) consists of the grant or vesting of any of the following:

(i) a Scheduled Interest;

(ii) a freehold estate;

(iii) a commercial lease that is neither an agricultural lease nor a pastoral lease;

(iv) an exclusive agricultural lease or an exclusive pastoral lease;

(v) a residential lease;

(vi) a community purposes lease;

(vii) what is taken by s 245(3) of the NTA (which deals with the dissection of mining leases into certain other leases) to be a separate lease in respect of land or waters mentioned in paragraph (a) of that subsection; or

(viii) any lease (other than a Mining Lease) that confers a right of exclusive possession over particular land or waters.

8.7 Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing or pastoral purposes, occupation licences and permits to occupy. Such grants and interests are known as Previous Non-Exclusive Possession Acts and will be confirmed to have extinguished native title only to the extent of any inconsistency.

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8.8 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse Government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the Government and ultimately the Federal Court. A native title group receives a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

8.9 Where native title is found not to have been extinguished over an area of land, any act that will affect that native title will be subject to the future act procedures under the NT Act. For mining activities, this procedure could be one of three options:

(a) the 'Expedited Procedure';

(b) right to negotiate (**RTN**) resulting in a section 31 Agreement and Ancillary Agreement; or

(c) negotiation of an ILUA.

8.10 The application of the Expedited Procedure is a 'fast-tracking' of mining grants under section 32 of the NTA where such grants do not affect or are unlikely to involve major disturbance to land or waters, or to Aboriginal sites and Aboriginal objects, or are not likely to interfere directly with the carrying on of community or social activities of the relevant native title holders. If a registered native title group does not object to the application of the Expedited Procedure within 4 months from the 'notification date', the mining tenement may be granted at the conclusion of the 4 month notification period.

8.11 If a registered native title group objects to the application of the Expedited Procedure, the applicant for the mining tenement and the registered native title group may either:

(a) seek a determination from the NNTT as to whether the grant of the mining tenement is an act attracting the Expedited Procedure;

(b) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage (a 'Heritage Protection Agreement'); or

(c) enter the RTN procedure and create a full section 31 Agreement under the NTA.

8.12 Where the State does not indicate the Expedited Procedure is applicable, the parties must enter into the RTN procedure under the NTA. There are RTN guidelines which should be followed in the process however ultimately the NNTT administers the future act processes that attract the RTN. The NNTT's role includes mediating between parties, conducting inquiries and making decisions ('future act determinations') where parties cannot reach an agreement. The outcome of the RTN process is known as a 'Section 31 Agreement' which is an agreement between the parties to the doing of the future act. A 'Section 31 Agreement' must be registered with the State. An Ancillary Agreement may also be made between the parties (to which the State is not a party) which will deal with matters relating to compensation and usually Aboriginal Cultural Heritage.

8.13 The time frame for the RTN negotiations will generally vary between 6 and 12 months. The process begins with the State issuing a Section 29 Notice indicating that it proposes to grant the mining tenement. A notification period follows during which native title parties have 3 months to lodge claims and an additional month to register their claims with the NNTT. If at the end of the 4 month period there is a registered claim, the parties must negotiate in good faith for a minimum of 2 months from the end of the 4 month notification period in an effort to reach agreement on the terms of a Section 31 Agreement. If agreement cannot be reached in this time, the established tenure holder may apply for arbitration (provided that a total of 6 months has passed since the notification period began). Usually, however, parties will continue to negotiate for a longer period where there is likelihood that agreement will be reached. If a party elects to go to arbitration, the arbitration period will run for a period of 6 months. At the end of the arbitration period, the NNTT determines whether and on what conditions the tenure may be granted.

8.14 An ILUA is a voluntary agreement between a native title party and others about the use and management of land and waters. ILUAs may deal with topics such as access to an area, how native

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title rights coexist with the rights of others, native title holders agreeing to a future development and matters of compensation. An ILUA must be registered on the Register of Indigenous Land Use Agreements. As a general rule, an ILUA can take 12 to 18 months to complete.

8.15 The RTN process does not apply to the creation of a right to mine (by grant of a mining lease or otherwise) for the sole purpose of the construction of an infrastructure facility. These applications are dealt with pursuant to the procedure set out in section 24MD(6B) of the NTA. In these circumstances, native title holders and registered claimants have the same procedural rights that they would have if they held ordinary freehold title. These applications must be notified to registered claimants, registered native title body corporates, and representative Aboriginal/Torres Strait Islander bodies. Registered claimants and body corporates have 2 months to lodge an objection. Where a party objects, the tenement holder must consult with the native title objectors about minimising the impact of the future act on any registered native title interests in the affected land or waters. On request of the native title objector, the State must ensure that the objection is heard by the NNTT, who may make a determination either upholding the objection, or determining that the act may be done, or may be done with conditions.

Native title claims over the Tenements

Implications of Native Title

8.16 The effect of a registered native title claim or determination is that the grant of a mining tenement (where the grant constitutes a 'future act' under the NTA) will attract the procedural processes under the NTA. Failure to adhere to future act processes will result in a future act being invalid if it is later determined that a native title claim exists in the relevant area. The consequence of invalidity would be that any third party could apply for tenure over the area of the invalid mining tenement. In that case, to protect its rights Ballard would need to re-apply for the grant of tenure over the applicable mining tenement area.

8.17 Where exploration tenements have been applied for or granted over land where the extinguishment of native title has not been confirmed, the tenement holder will need to comply with the future act provisions of the NTA on future conversion of each exploration licence to a mining lease.

8.18 Mining tenements granted after commencement of the NTA on 24 December 1993 validly affect native title provided that the relevant applicable future act process has been complied with. The 'non-extinguishment principle' applies to the grant of those mining tenements with the effect that native title (if it already exists) continues to exist in the land the subject of those mining tenements but has no effect in relation to the mining tenements to the extent of any inconsistency. Compensation is payable to any determined native title holders.

Risk of liability for compensation payments to native title holders

8.19 Under the NTA and the Mining Act, liability for payment of compensation in respect of the grant of a mining tenement falls upon the mining tenement holder at the time the compensation is determined except:

(a) if the amount is to be paid and held in trust, in which case the liability falls upon the mining tenement holder at the time payment is required; and

(b) in the event that, at the relevant time, the mining tenement has been surrendered, forfeited or expired, in which case the liability falls upon the mining tenement holder immediately prior to that surrender, forfeiture or expiry (as applicable).

9 Aboriginal cultural heritage

9.1 The *Aboriginal Heritage Act 1972* (WA) (**AHA**) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) seek to protect areas and objects of cultural significance to Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs (**Aboriginal Cultural Heritage**).

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9.2 The Registrar of Aboriginal Sites maintains a register of Aboriginal Sites protected under the AHA which may have cultural significance to Aboriginal people, but are yet to be assessed for the purposes of the AHA, or fail to satisfy the criteria specified under the AHA.

9.3 Under the AHA, it is an offence to damage or in any way alter an 'Aboriginal Site' without the consent of the minister (under section 18 of the AHA) or the permission of the Registrar (under section 16 of the AHA). An 'Aboriginal Site' under the AHA may be an archaeological site, a sacred or ceremonial site or a place of importance or significance which is associated with Aboriginal people and should be preserved because of its significance to the cultural heritage of the State and to Aboriginal people.

9.4 The AHA establishes a Register of Aboriginal Sites, but protects Aboriginal Sites regardless of whether or not they are registered. Under the AHA, it is an offence for a person to damage or in any way alter an Aboriginal site protected by that Act, except with the consent of the minister for Aboriginal Affairs.

10 Exclusions, Assumptions and qualifications

Exclusions

10.1 This Report relates only to the ownership of and rights and interests in the Tenements as granted under the Mining Act. This Report excludes any analysis of the ownership of any plant, equipment, improvements or other chattels on the land the subject of the Tenements.

Assumptions

10.2 The following assumptions apply in respect to the preparation of this Report (not excluding any assumptions expressed elsewhere in the Report):

(a) we have assumed that information provided by third parties, including various Government departments, in response to searches and enquiries made by us is accurate, complete and up to date as at the date of its receipt by us;

(b) we have assumed that the contracts referred to in this Report were within the capacity and powers of, and were validly authorised, assessed for duty or lodged for assessment (where necessary), executed, delivered by and are legally binding on and enforceable against the parties to them and comprise the entire agreement of the parties to each of them with respect to their respective subject matters;

(c) we have assumed that the signatures on the contracts referred to in this Report are authentic;

(d) we have assumed that there are no material documents or information to be provided other than the contracts referred to in this Report;

(e) we have assumed that the parties to each of the contracts referred to in this Report are complying with and will continue to comply with and fulfil the terms of each of the contracts referred to in this Report; and

(f) we have assumed the completeness and the conformity to original documents of all copies reviewed.

10.3 We have not been instructed as part of the scope of this Report to conduct, and we have not conducted, searches of:

(a) the register of contaminated sites maintained by DWER;

(b) the ACHIS maintained by the DPLH for unregistered 'Other Heritage Places' overlapping the Tenements or made enquiries about the presence or adequacy of previous Aboriginal heritage surveys;

(c) any environmental approvals or conditions in respect of the Tenements;

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(d) searches of the NNTT register; or

(e) searches of deregistered and unregistered native title claims with the NNTT.

Qualifications

10.4 The following qualifications apply in respect to the preparation of this Report (not excluding any qualifications expressed elsewhere in the Report):

(a) our investigations were confined to the Searches unless otherwise specified. This Report is accurate and complete only to the extent that the information resulting from these Searches was correct as at the date that the searches were conducted;

(b) there have been no material changes in the standing of the Tenements since the dates of the Searches;

(c) in relation to any statement relating to whether a mining tenement is in good standing, such statement is only based on the information contained in the relevant search on the instrument of title for that mining tenement; and

(d) where compliance with the terms and conditions of any mining tenements and the provisions of the Mining Act, including requirements necessary to maintain the mining tenements in good standing, or a possible claim in relation to the mining tenements by third parties, is not disclosed on the face of the Searches, we express no opinion as to such compliance or claim.

10.5 The laws summarised in this Report are only a summary. This Report does not purport to mention every requirement in respect of the relevant law and is not exhaustive. Specific legal advice should be obtained for specific questions about certain laws.

11 Consent

11.1 This Report is given solely for the benefit of Ballard and the directors of Ballard in connection with the Notice of Meeting and the Prospectus and is not to be relied on or used for any other purpose or quoted or referred to in any public documents or filed with any Government body or other person without our prior consent. This Report is issued subject to the exclusions, assumptions and qualifications outlined in section 10 of this Report.

Yours faithfully



THOMSON GEER

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Schedule 1

Tenement Schedule

Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
E29/1238	Mt Ida Lithium (100%)	Live	26/02/2024	25/02/2029	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2026):** $469 paid in full **Previous Year (2025):** $447 paid in full	**Current Year (2026):** $10,000 commitment Form 5 due 26 April 2026 **Previous Year (2025):** Expended in full $11,432 / $10,000	**Tenement:** P29/2431: Barry James Donkin (<0.1%) **Land:** N049888 Pastoral Lease (Riverina) (91.39%) Unallocated Crown Land (8.61%) STP- SPA-0107 Petroleum Special Prospecting Authority Application (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	Nil
E29/1239	Mt Ida Lithium (100%)	Live	26/02/2024	25/02/2029	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2026):** $469 paid in full **Previous Year (2025):** $447 paid in full	**Current Year (2026):** $10,000 commitment Form 5 due 26 April 2026 **Previous Year (2025):** Expended in full $13,065 / $10,000	**Land:** N049888 Pastoral Lease (Riverina) (100%) STP- SPA-0107 Petroleum Special Prospecting Authority Application (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	Nil
E29/1240	Mt Ida Lithium (100%)	Live	26/02/2024	25/02/2029	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2026):** $338 paid in full **Previous Year (2025):** $322 paid in full	**Current Year (2026):** $15,000 commitment Form 5 due 26 April 2026 **Previous Year (2025):** Expended in full $18,302 / $15,000	**Tenement:** M29/449: Barry James Donkin (0.52%) **Land:** N049888 Pastoral Lease (Riverina) (40.50%) Unallocated Crown Land (59.09%) STP- SPA-0107 Petroleum Special Prospecting Authority Application (5.04%) GWA 21 Groundwater Area Goldfields (100%)	Nil	Nil

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
										MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)		
E29/1262	Mt Ida Lithium (100%)	Pending	N/A	N/A	Nil	Not yet referred to Native Title unit	$5,000 security	First year rent $1,610 paid on application	**N/A – Pending Application**	**Tenement:** L29/99: Juno Minerals Limited L29/211 (pending): Legacy Iron Ore Ltd Hancock Magnetite Holdings Pty Ltd (95.04%) **Land:** N050261 Pastoral Lease (Perrinvale) (100%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) HSA 23779 1 Aboriginal Heritage Survey Areas (<0.01%) STP- SPA-0110 Petroleum Special Prospecting Authority Application (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Objection 697224: Juno Minerals Limited (lodged 22 Feb 2024). Objection 698816: Hancock Magnetite Holdings Pty Ltd (finalised 11 Feb 2025).	Recent finalisation of Objection 698816 may indicate an access deed was entered into between the parties. We have not been provided nor have we reviewed a copy of any such access deed.
E29/1288	Mt Ida Lithium (100%) is the registered applicant	Pending	N/A	N/A	Nil	Referred to Native Title – Awaiting Notification	$5,000 security	First year rent $1,690 paid on application	**N/A – Pending Application**	**Tenement:** L29/122: Juno Minerals Limited (41.32%) L29/221 (pending): Juno Minerals Limited (1.90%) M29/448 (pending): Hawthorn Resources Limited and Legacy Iron Ore Ltd Hancock Magnetite Holdings Pty Ltd (<0.01%) **Land:** N049888 Pastoral Lease (Riverina) (3.02%) N050261 Pastoral Lease (Perrinvale) (96.98%) HSA 21397 1 Aboriginal Heritage Survey Areas (<0.01%) HSA 21580 1 Aboriginal Heritage Survey Areas (<0.01%)	Nil	Nil

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
										HSA 23451 1 Aboriginal Heritage Survey Areas (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)		
E29/1292	Mt Ida Lithium (100%)	Pending	N/A	N/A	Nil	Not yet referred to Native Title unit	$5,000 security	First year rent $507 paid on application	**N/A – Pending Application**	**Tenement:** L29/99: Juno Minerals Limited (100%) L29/211 (pending): Legacy Iron Ore Ltd Hancock Magnetite Holdings Pty Ltd (97.58%) **Land:** N050261 Pastoral Lease (Perrinvale) (100%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) STP- SPA-0110 Petroleum Special Prospecting Authority Application (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Objection 730069: Hancock Magnetite Holdings Pty Ltd and Legacy Iron Ore Limited (lodged 3 Apr 2025).	Nil
E29/1293	Mt Ida Lithium (100%)	Pending	N/A	N/A	Nil	Not yet referred to Native Title Unit	$5,000 security	First year rent $5,746 paid on application	**N/A – Pending Application**	**Tenement:** L29/99: Juno Minerals Limited (36.8%) L29/122: Juno Minerals Limited (34.14%) L29/221 (pending): Juno Minerals Limited (1.26%) M29/448 (pending): Hawthorn Resources Limited and Legacy Iron Ore Ltd Hancock Magnetite Holdings Pty Ltd (<0.01%) **Land:** N050261 Pastoral Lease (Perrinvale) (100%) HSA 21397 1 Aboriginal Heritage Survey Areas (<0.01%)	Objection 733106: Hancock Magnetite Holdings Pty Ltd and Legacy Iron Ore Limited (lodged 12 May 2025).	Nil

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
										HSA 21580 1 Aboriginal Heritage Survey Areas (<0.01%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) STP- SPA-0110 Petroleum Special Prospecting Authority Application (54.75%)		
E29/640	Mt Ida Lithium (100%)	Live	24/06/2008	23/06/2026	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2025):** $30,627 paid in full **Previous Year (2024):** $29,151 paid in full	**Current Year (2025):** $123,000 commitment Form 5 due 22 August 2025 **Previous Year (2024):** Expended in full $3,089,119 / $123,000	**Tenement:** L29/208: Aurenne MIT Pty Ltd (0.20%) L29/221 (pending): Juno Minerals Limited (0.71%) M29/448 (pending): Hawthorn Resources Limited and Legacy Iron Ore Ltd Hancock Magnetite Holdings Pty Ltd (<0.01%) **Land:** R 10173 "C" Class Reserve State Battery (0.17%) R 12352 "C" Class Reserve Water Act 57 Vic No 20 (0.1%) R 24274 "C" Class Reserve Water Supply (0.08%) R 3991 "C" Class Reserve Recreation (0.05%) R 9672 "C" Class Reserve Historic Cemetery Site (0.05%) N049874 Pastoral Lease (Riverina) (3.55%) N049888 Pastoral Lease (Riverina) (25.18%) N050261 Pastoral Lease (Perrinvale) (63.9%) Unallocated Crown Land (6.87%) HSA 23451 1 Aboriginal Heritage Survey Areas (73.51%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%)	Nil	Consent to Mine on State Battery Reserve 10173, Water Reserve 12352, Recreation Reserve 3991, Mechanics Institute Reserve 12369, Water Supply Reserve 24274, Water Reserve 12922 and Mt Ida Townsite granted 13 January 2023. Consent to Mine on Mt Ida Townsite granted 13 January 2023, subject to: Access to the surface of land within Mt Ida Townsite for mining purposes being subject to the approval of the local Authority or relevant reserve vestees, and mining activities within the first 100 metres below the surface of the land being limited to such exploration activities as may be approved by the Executive Director, Resource and

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
										Native Title Services Goldfields (ARB 13) (100%)		Environmental Compliance, DEMIRS.
E29/771	Mt Ida Lithium (100%)	Live	14/01/2011	13/01/2025	Nil	NT Cleared	$5,000 security	**Current Year (2026):** $2,352 paid in full **Previous Year (2025):** $2,241 paid in full	**Current Year (2026):** $50,000 commitment Form 5 due 14 March 2026 **Previous Year (2025):** Expended in full $68,501 / $50,000	**Land:** R 12841 "C" Class Reserve Water (1.96%) N049874 Pastoral Lease (Riverina) (0.03%) N050261 Pastoral Lease (Perrinvale) (98.01%) HSA 23451 1 Aboriginal Heritage Survey Areas (7.47%) R 12841 "C" Class Reserve Water (1.96%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	Consent to mine on Water Reserve 12841 granted 8 October 2012.
E29/944-I	Mt Ida Lithium (100%)	Live	5/05/2016	4/05/2026	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2026):** $469 paid in full **Previous Year (2025):** $447 paid in full	**Current Year (2025):** $20,000 commitment Form 5 due 3 July 2025 **Previous Year (2024):** Expended in full $35,688 / $20,000	**Tenement:** L29/99: Juno Minerals Limited (100%) **Land:** N050636 Pastoral Lease (Sturt Meadows) (100%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) FNA 17466 Renewal Pastoral Lease N050636, Lot 26, DP 219511 - Shire of Menzies Section 16(3) Clearance (100%) STP- SPA-0110 Petroleum Special Prospecting Authority Application (100%) GWA 21 Groundwater Area Goldfields (100%)	Nil	

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
										MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)		
E29/964	Mt Ida Lithium (100%)	Live	5/05/2016	4/05/2026	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2026):** $3,920 paid in full **Previous Year (2025):** $3,735 paid in full	**Current Year (2025):** $50,000 commitment Form 5 due 3 July 2025 **Previous Year (2024):** Expended in full $62,119 / $50,000	**Land:** N049888 Pastoral Lease (Riverina) (84.04%) Unallocated Crown Land (15.96%) HSA 23451 1 Aboriginal Heritage Survey Areas (10.29%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	
L29/166	Mt Ida Lithium (100%)	Live	30/08/2022	29/08/2043	Nil	Cleared – Infrastructure Cleared Native Title	$5,000 security	**Current Year (2025):** $1,531.20 paid in full **Previous Year (2024):** $1,392 paid in full	**N/A – Not required for licence type**	**Tenement:** E29/921-I: Aurenne MIT Pty Ltd (33.37%) E29/1014: Aurenne MIT Pty Ltd (34.55%) G29/31: Aurenne MIT Pty Ltd (9.11%) L29/137: Aurenne MIT Pty Ltd (2.81%) L29/145: Aurenne MIT Pty Ltd (0.39%) L29/153: Aurenne MIT Pty Ltd (9.25%) L29/154: Aurenne MIT Pty Ltd (7.39%) L29/157: Aurenne MIT Pty Ltd (31.39%) L29/159: Aurenne MIT Pty Ltd (0.34%) L29/161: Aurenne MIT Pty Ltd (100%) L29/170: Aurenne MIT Pty Ltd (0.19%) L29/179: Aurenne MIT Pty Ltd (0.01%) L29/204: Aurenne MIT Pty Ltd (1.26%) M29/150: Aurenne Mt Ida Pty Ltd (22.97%) M29/454 (pending): Aurenne MIT Pty Ltd (31.18%) **Land:** N049888 Pastoral Lease (Riverina) (82.84%)	Nil	

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
										Unallocated Crown Land (15.96%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)		
L29/171	Mt Ida Lithium (100%)	Live	30/08/2022	29/08/2043	Nil	Cleared – Infrastructure Cleared Native Title	$5,000 security	**Current Year (2025):** $2,085.60 paid in full **Previous Year (2024):** $1,896 paid in full	**N/A – Not required for licence type**	**Tenement:** E29/1014: Aurenne MIT Pty Ltd (91.54%) L29/137: Aurenne MIT Pty Ltd (83.56%) L29/153: Aurenne MIT Pty Ltd (0.04%) L29/154: Aurenne MIT Pty Ltd (0.05%) L29/157: Aurenne MIT Pty Ltd (0.03%) L29/161: Aurenne MIT Pty Ltd (0.14%) L29/170: Aurenne MIT Pty Ltd (100%) M29/150: Aurenne Mt Ida Pty Ltd (8.46%) M29/454 (pending): Aurenne MIT Pty Ltd (29%) **Land:** N049888 Pastoral Lease (Riverina) (100%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	
L29/186	Mt Ida Lithium (100%)	Live	29/10/2024	28/10/2045	Nil	Cleared – Infrastructure Cleared Native Title	$5,000 security	**Current Year (2025):** $480 paid in full **Previous Year (2024):**	**N/A – Not required for licence type**	**Land:** N050261 Pastoral Lease (Perrinvale) (93.25%) FNA 17109 Proposed Closure of Portion Of Dedicated Road, Being Portion Of Mount Ida Road, And Subsequent Amalgamation Into Adjoining Reserve 23378 and Perrinvale Station (L PL N050261),	Objection 691734: Aurenne MIT Pty Ltd (finalised by consent 12 March 2024).	Recent finalisation of Objection 691734 by consent may indicate an access deed was entered into between the parties. We have not been provided nor have we reviewed a copy of

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
								N/A		Being Lot 15, Ularring. Section 16(3) Clearance (4.82%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)		any such access deed.
M29/165	Mt Ida Lithium (100%)	Live	21/12/1994	20/12/2036	Nil	N/A	$5,000 security	**Current Year (2025):** $4,604.60 paid in full **Previous Year (2024):** $4,186 paid in full	**Current Year (2025):** $16,100 commitment Form 5 due 18 February 2026 **Previous Year (2024):** Expended in full $748,571 / $16,100	**Tenement:** E29/921-I: Aurenne MIT Pty Ltd (40.24%) P29/2486: Aurenne MIT Pty Ltd (5.91%) **Land:** N050261 Pastoral Lease (Perrinvale) (56.44%) Unallocated Crown Land (1.23%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) R 11674 "C" Class Reserve Water Act 57 VIC No 20 (12.63%) R 12369 "C" Class Reserve Mechanics Institute (1.26%) R 23378 "C" Class Reserve Explosives Magazine (28.44%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	Consent to mine on Explosives Magazine Reserve 23378 granted on 22 February 2006. Consent to Mine on Water Reserve 11674 and Mechanics Institute Reserve 12369 granted on 13 January 2013.
M29/2	Mt Ida Lithium (100%)	Live	22/12/1982	21/12/2024	Nil	Right to Negotiate Procedure - In Process (for extension/	$5,000 security	**Current Year (2025):** $10,953.80 paid in full	**Current Year (2025):** $38,300 commitment Form 5 due 19 February 2026	**Land:** N049888 Pastoral Lease (Riverina) (29.02%) N050261 Pastoral Lease (Perrinvale) (60.36%)	Mortgage 493005: Mobile Gold Mining Pty Ltd	

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
						renewal of term)		**Previous Year (2024):** $9,958 paid in full	**Previous Year (2024):** Expended in full $8,051,307 / $38,300	Unallocated Crown Land (4.28%) FNA 17109 Proposed Closure of Portion Of Dedicated Road, Being Portion Of Mount Ida Road, And Subsequent Amalgamation Into Adjoining Reserve 23378 and Perrinvale Station (L PL N050261), Being Lot 15, Ularring. Section 16(3) Clearance (1.61%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) R 12922 "C" Class Reserve Water (1.64%) R 23378 "C" Class Reserve Explosives Magazine (2.92%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Caveat 527488: Mobile Gold Mining Pty Ltd	
M29/422	Mt Ida Lithium (100%)	Live	22/11/2013	21/11/2034	Nil	Cleared – Right to Negotiate Procedure	$5,000 security	**Current Year (2025):** $8,265.40 paid in full **Previous Year (2024):** $7,514 paid in full	**Current Year (2025):** $28,900 commitment Form 5 due 20 January 2026 **Previous Year (2024):** Expended in full $37,316 / $28,900	**Land:** N050261 Pastoral Lease (Perrinvale) (100 %) HSA 23451 1 Aboriginal Heritage Survey Areas (1.32%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	
M29/429	Mt Ida Lithium (100%)	Live	16/09/2019	15/09/2040	Nil	Cleared – Right to Negotiate Procedure	$5,000 security	**Current Year (2025):** $314.60 paid in full **Previous Year (2024):** $286 paid in full	**Current Year (2025):** $10,000 commitment Form 5 due 14 November 2025 **Previous Year (2024):** Expended in full $10,078 / $10,000	**Land:** N050261 Pastoral Lease (Perrinvale) (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
M29/444	Mt Ida Lithium (100%)	Live	19/02/2024	18/02/2045	Nil	Cleared – Right to Negotiate Procedure (other reason)	$5,000 security	**Current Year (2026):** $16,387.80 paid in full **Previous Year (2025):** $13,752 paid in full	**Current Year (2026):** $57,300 commitment Form 5 due 19 April 2026 **Previous Year (2025):** Expended in full $101,849 / $57,300	**Land:** N049888 Pastoral Lease (Riverina) (84.81%) N050261 Pastoral Lease (Perrinvale) (12.46%) Unallocated Crown Land (0.17%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) R 12922 "C" Class Reserve Water (2.44%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	
M29/94	Mt Ida Lithium (100%)	Live	12/01/1989	11/01/2031	Nil	N/A	$5,000 security	**Current Year (2026):** $6,006 paid in full **Previous Year (2025):** $6,006 paid in full	**Current Year (2026):** $23,100 commitment Form 5 due 12 March 2026 **Previous Year (2025):** Expended in full $81,312 / $23,100.00	**Land:** N050261 Pastoral Lease (Perrinvale) (100%) HSA 23451 1 Aboriginal Heritage Survey Areas (83.71%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	
P29/2666	Mt Ida Lithium (100%)	Live	27/04/2022	26/04/2026	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2025):** $180 paid in full **Previous Year (2024):** $157.50 paid in full	**Current Year (2025):** $2,000 commitment Form 5 due 25 June 2025 **Previous Year (2024):** Expended in full $6,786.50 / $2,000	**Tenement:** M29/448 (pending): Hawthorn Resources Limited and Legacy Iron Ore Ltd Hancock Magnetite Holdings Pty Ltd (0.04%) **Land:** N050261 Pastoral Lease (Perrinvale) (100%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	

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Tenement	Holder / Applicant	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security / Bond	Standing		Overlapping interests	Dealings	Comments
								Rent (paid in advance)	Expenditure			
P29/2667	Mt Ida Lithium (100%)	Live	27/04/2022	26/04/2026	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2025):** $37 paid in full **Previous Year (2024):** $35 paid in full	**Current Year (2025):** $2,000 commitment Form 5 due 25 June 2025 **Previous Year (2024):** Expended in full $6,065 / $2,000	**Land:** N050261 Pastoral Lease (Perrinvale) (90.83%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	
P29/2668	Mt Ida Lithium (100%)	Live	10/05/2022	9/05/2026	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2026):** $75.60 paid in full **Previous Year (2025):** $72 paid in full	**Current Year (2025):** $2,000 commitment Form 5 due 8 July 2025 **Previous Year (2024):** Expended in full $6,255 / $2,000	**Land:** N050261 Pastoral Lease (Perrinvale) (100%) HSA 23451 1 Aboriginal Heritage Survey Areas (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	
P29/2669	Mt Ida Lithium (100%)	Live	10/05/2022	9/05/2026	Nil	Cleared – Expedited Procedure Applies	$5,000 security	**Current Year (2026):** $420 paid in full **Previous Year (2025):** $400 paid in full	**Current Year (2025):** $4,000 commitment Form 5 due 8 July 2025 **Previous Year (2024):** Expended in full $6,912 / $4,000	**Land:** Unallocated Crown Land (100%) STP- SPA-0107 Petroleum Special Prospecting Authority Application (100%) GWA 21 Groundwater Area Goldfields (100%) MZ 2 Mineralisation Zone, Non Section 57(2aa) Southern Section (100%) Native Title Services Goldfields (ARB 13) (100%)	Nil	

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Schedule 2

Tenement Specific Conditions

Tenement	Endorsement / Condition	Comment
E29/640	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on State Battery Reserve 10173, Water Reserve 12352, Recreation Reserve 3991, Mechanics Institute Reserve 12369, Water Supply Reserve 24274, Water Reserve 12922 and Mt Ida Town site.	Consent to Mine on State Battery Reserve 10173, Water Reserve 12352, Recreation Reserve 3991, Mechanics Institute Reserve 12369, Water Supply Reserve 24274, Water Reserve 12922 and Mt Ida Townsite was granted on 13 January 2023. Consent to mine on Mt Ida Townsite was granted subject to the following: *'Access to the surface of land within Mt Ida Townsite for mining purposes being subject to the approval of the local Authority or relevant reserve vestees, and mining activities within the first 100 metres below the surface of the land being limited to such exploration activities as may be approved by the Executive Director, Resource and Environmental Compliance, DEMIRS.'*
E29/640	In respect to the area outlined in "red" and designated FNA 7836 in TENGRAPH (former Wongatha native title claim WC99/01) the following condition shall apply: *'If the Goldfields Land and Sea Council (GLSC) sends a request by pre-paid post to the Licensee's address within 90 days after the grant of the Licence, the Licensee shall within 30 days of the request execute in favour of the GLSC the revised GLSC Wongatha Interim Standard Heritage Agreement.'*	
E29/640	No exploration activities on Cemetery Reserve Historic Cemetery Site 9672 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.	
E29/640	No interference with Geodetic Survey Station SSM-G29-1 AND MIH7 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	
E29/964	No interference with Geodetic Survey Station SSM-MENZIES 7 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	
E29/771	Consent to mine on Water Reserve 12841 granted 08/10/2012 by the Minister responsible for the Mining Act 1978.	
E29/944-I	The rights of ingress to and egress from Miscellaneous Licence 29/99 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	Miscellaneous Licence 29/99 is for the purpose of a search for groundwater and is held by Juno Minerals Limited.
L29/166	The rights of ingress to and egress from Miscellaneous Licences 29/74, 29/137, 29/145, 29/153, 29/154, 29/157, 29/159, 29/161, 29/170 and 29/171 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	Miscellaneous Licence 29/74 was surrendered on 2 September 2022.
L29/166 L29/186	Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMIRS.	
L29/186	Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.	
E29/640 L29/171 M29/444	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.	
L29/171	The rights of ingress to and egress from Miscellaneous Licences 29/74, 29/137, 29/153, 29/154, 29/157, 29/161, 29/166 & 29/170 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	Miscellaneous Licence 29/74 was surrendered on 2 September 2022.
M29/444 M29/429	This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of uranium ore.	
M29/422	In respect to Waterways the following endorsements apply: "Advice shall be sought from the DoW if proposing any mining/activity in respect to mining operations within a defined waterway and within a lateral distance of: * 50 metres from the outer-most water dependent vegetation of any perennial waterway, and	

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Tenement	Endorsement / Condition	Comment
	* 30 metres from the outer-most water dependent vegetation of any seasonal waterway."	
M29/444	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining activities on Water Reserve 12922.	Based on the Searches, Ministerial consent does not appear to have been granted.
M29/165 M29/2	Groundwater sampling for gross alpha and gross beta is to be conducted annually. Where levels exceed 0.5 Bq/l in either case, specific radionuclide analysis for RA-226 and/or RA-228 is required. This data is to be reported within the Annual Environmental Report.	
M29/165 M29/422	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.	
M29/94	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.	
M29/165	No mining on Water Reserve 11674 and Mechanics Institute Reserve 12369 without the prior written consent of the Minister responsible for the Mining Act 1978.	Consent to mine on Water Reserve 11674 and Mechanics Institute Reserve 12369 granted 13 January 2023.
M29/165	Consent to mine on Explosives Magazine Reserve 23378 granted on 22/02/2006.	
M29/165 M29/2	Report any breach of environmental outcome or performance criteria contained within an approved Mining Proposal submitted on or after 3 March 2020, to the Executive Director, Resource and Environmental Compliance Division, Department of Energy, Mines, Industry Regulation and Safety within 24 hours of becoming aware of the occurrence of the breach.	
M29/165 M29/2	Report any incident arising from mining activities that has caused, or has the potential to cause environmental harm or injury to the land, to the Executive Director, Resource and Environmental Compliance Division, Department of Energy, Mines, Industry Regulation and Safety, within 24 hours of becoming aware of the occurrence of the incident.	
M29/165	Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Energy, Mines, Industry Regulation and Safety.	
M29/165 M29/2	All mining related landforms and disturbances must be rehabilitated, in a progressive manner where practicable, to ensure they are safe, stable, non-polluting, integrated with the surrounding landscape and support self-sustaining, functional ecosystems or alternative agreed outcome to the satisfaction of the Executive Director, Resource and Environmental Compliance, Department of Energy, Mines, Industry Regulation and Safety.	
M29/2	In the event of Explosives Reserve No. 23378 being used for the storage of explosives, no mining whatsoever to be undertaken within such a distance of the explosives storage as may be prescribed by the Chief inspector of Explosives.	
M29/2	No mining to be carried out on Water Reserve 12922 within a radius of 30 metres of any bore or well.	
M29/2	No action being taken which would pollute the water in any bore or well, or interfere with the natural drainage on Water Reserve 12922.	
M29/2	No mining activities being carried out that would lower the water table or in any way detract from the water supply quantity or quality.	
M29/2	Mullock heaps formed as part of the Copperfield Project - NOI are to be designed to a low profile with outslopes of less than 20 degrees to the horizontal. They should be located on previously disturbed ground and designed as far as practicable into existing land contours. They are to be left in a stable non erodible state. They are to be ripped or tined on the contour and seeded with local native vegetation seed in the Autumn following cessation of operations.	
M29/2	The Lessee to ensure adequate environmental monitoring and analysis is undertaken of activities approved by a Mining Proposal submitted on or after 3 March 2020 to demonstrate the level of achievement of the performance criteria stated in the latest, relevant approved Mining Proposal/s.	
M29/94	The lessee ensuring that all matter containing saline, alkaline, cyanide or other process to minimise constituents being retained within holding facilities, such that there is no impairment of surface or underground waters.	
M29/94	The lessee installing and maintaining, where practicable, a perimeter drain immediately downstream of the vat leach facilities to collect and recover any liquid matter resulting from seepage or collapse of the vats.	
M29/94	Any failure of components of the vat leach system resulting in a loss of potentially polluting matter to the environment, shall be immediately reported to the Inspectorate Environmental and Rehabilitation Officer of the Department of Minerals and Energy. This report being accompanied by a program for corrective action.	

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Tenement	Endorsement / Condition	Comment
M29/94	Upon discontinuation of use, or abandonment, the lessee to flush each vat, if necessary with a suitable oxidising agent, such that subsequent testing confirms the absence of free cyanide within the vat leach dam.	
M29/94	Water retention facilities not be constructed within water catchments where surface impoundments are used for human, stock or irrigation water supply purposes.	
M29/94	The lessee installing and maintaining monitoring facilities in such locations and to the specification by the State Mining Engineer, Department of Minerals and Energy, if there is concern that waters utilised by the project may be lost other than by evaporative processes.	
M29/94	Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability.	

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