Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Ballard Mining Limited (**Ballard**)

ACN/ARSN: ACN 685 311 577

1. Details of substantial holder (1)

Name: Ballard and Mt Ida AU Pty Ltd ACN 664 555 873 (**Mt Ida AU**)

ACN/ARSN (if applicable): See disclosures above.

The holder became a substantial holder on 9 July 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Ballard (**Shares**)	29,453,592	29,453,592	8.66%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ballard	By virtue of the restrictions on the disposal of Shares under the voluntary escrow agreements with the Escrowed Parties as disclosed in Ballard's Prospectus dated 30 May 2025 (and Supplementary Prospectus dated 17 June 2025), Ballard is deemed to have a relevant interest in the Shares the subject of those escrow agreements pursuant to section 608(1)(c) of the Corporations Act.	29,453,592 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Ballard	Hancock Prospecting Pty Limited ACN 008 676 417	Hancock Prospecting Pty Limited ACN 008 676 417	7,281,548 Shares
Ballard	Idemitsu Mt Ida Pty Ltd ACN 664 081 047 (and its controller, Idemitsu Australia Pty Ltd ACN 010 236 272)	Idemitsu Mt Ida Pty Ltd ACN 664 081 047 (and its controller, Idemitsu Australia Pty Ltd ACN 010 236 272)	7,604,058 Shares
Ballard	Lithium Resources Operations Pty Ltd ACN 657 042 218 (and its controller, Mineral Resources Limited ACN 118 549 910)	Lithium Resources Operations Pty Ltd ACN 657 042 218 (and its controller, Mineral Resources Limited ACN 118 549 910)	14,567,986 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder

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became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ballard	9 July 2025	-	By virtue of the restrictions on the disposal of Shares under the voluntary escrow agreements with the Escrowed Parties as disclosed in Ballard's Prospectus dated 30 May 2025 (and Supplementary Prospectus dated 17 June 2025), Ballard is deemed to have a relevant interest in the Shares the subject of those escrow agreements pursuant to section 608(1)(c) of the Corporations Act.	7,281,548 Shares
Ballard	9 July 2025	-		7,604,058 Shares
Ballard	9 July 2025	-		14,567,986 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

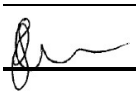
Name and ACN/ARSN (if applicable)	Nature of association
Mt Ida AU	Mt Ida AU is an associate of Ballard under section 12(2)(a) of the Corporations Act as it is controlled by Ballard.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ballard and Mt Ida AU	Level 2, 18 Richardson Street, West Perth WA 6005

Signature

print name	Loren Falconer	capacity	On behalf of each substantial holder this Form relates to
sign here		date	14 July 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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