Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Ballard Mining Limited (**Ballard**)
ACN/ARSN	ACN 685 311 577

1. Details of substantial holder (1)

Name	Delta Lithium Limited ACN 107 244 039 (**Delta**) and each of the entities listed in Annexure A (each a **Delta Group Entity**)
ACN/ARSN (if applicable)	Refer to Annexure A

There was a change in the interests of the substantial holder on	9 January 2026
The previous notice was given to the company on	31 October 2025
The previous notice was dated	31 October 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Ballard (**Shares**)	222,128,226	58.77%	192,674,634	50.92%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9 January 2026	Delta	Relevant interest under section 608(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as a person that has more than 20% of the voting power in Ballard. Ballard has ceased to have a relevant interest in the 29,453,592 Shares held by the Escrowed Parties (as defined in Ballard's Prospectus dated 30 May 2025 and Supplementary Prospectus dated 17 June 2025) following the release of such shares from voluntary escrow. Refer to Ballard's ASX announcement dated 5 January 2026 for further information.	N/A	29,453,592 Shares	29,453,592

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Delta	Delta	Delta	Relevant interest under section 608(1)(a) of the Corporations Act.	156,310,994 Shares	156,310,994 (being 41.4% of the total issued capital of Ballard)
Delta	Aurenne Group Holdings Pty Ltd (**Aurenne**)	Aurenne	Relevant interest under section 608(3)(a) of the Corporations Act as a person that has more than 20% voting power in Ballard. By virtue of the restrictions on the disposal of Shares under the Subscription Agreement between Ballard and Aurenne dated 26 October 2025, a copy of which is annexed to Ballard's ASIC Form 604 Notice of Change of Interests of Substantial Holder dated 31 October 2025, (**Subscription Agreement**) Ballard is deemed to have a relevant interest in the 36,363,640 Shares issued to Aurenne under the Subscription Agreement pursuant to section 608(1)(c) of the Corporations Act.	36,363,640 Shares	36,363,640

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Delta and the Delta Group Entities	Level 2, 18 Richardson Street, West Perth WA 6005
Aurenne	Level 1, 10 Ord Street West Perth WA 6005

Signature

print name	Peter Gilford	capacity	On behalf of each substantial holder this Form relates to
sign here		date	12 January 2026

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

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) Details of the consideration must include any and all benefits, money 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 on 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

This is Annexure A of 1 page referred to in Form 604 (Notice of Change of Interests of Substantial Holder) signed by me and dated 12 January 2026.



Signature of Peter Gilford

Delta Group Entities

1. Mt Ida Lithium Pty Ltd ACN 106 608 986
2. Electrostate Malinda Pty Ltd ACN 610 194 977
3. Electrostate Pty Ltd ACN 644 770 212

The Registered holding of the Delta Group entities in Ballard is 41.4%

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