

Pre-Quotation Disclosure

Ballard Mining Limited (ASX: BM1) (**Ballard** or the **Company**) provides the following pre-quotation disclosures and confirmations to the Australian Securities Exchange (**ASX**) to satisfy the conditions for official quotation on ASX of the Company's fully paid ordinary shares.

Unless otherwise defined, capitalised terms in this announcement have the same meaning given to them in the Prospectus issued by the Company and lodged with the Australian Securities and Investment Commission (**ASIC**) on 30 May 2025, as amended by the Supplementary Prospectus issued by the Company and lodged with ASIC on 17 June 2025, (**Prospectus**).

1. Completion of the Offer

The Company confirms that:

- (a) the Offer made under the Prospectus has closed and was fully subscribed up to the Maximum Subscription;
- (b) the conditions precedent to the Demerger Deed, as outlined in Section 7.1(a) of the Prospectus, have been satisfied without waiver and completion of the Demerger Deed has occurred;
- (c) the \$4 million Facility from Delta to Mt Ida AU (as described in Section 7.1(a)(viii) of the Prospectus), has been repaid in full; and
- (d) it has completed the issue of the following securities:
 - (i) the issue of 120,000,000 Shares at an issue price of \$0.25 per Share pursuant to the Offer;
 - (ii) the issue of 5,000,000 Incentive Options to Non-Executive Directors, Messrs Simon Lill, James Croser and Stuart Mathews, pursuant to the Incentive Option Offer;
 - (iii) the issue of 10,500,000 Incentive Performance Rights to Executive Directors, Messrs Paul Brennan and Tim Manners, and to Company Secretary and Financial Controller, Ms Loren Falconer, pursuant to the Incentive Performance Rights Offer;
 - (iv) the issue of 2,000,000 Adviser Options to Argonaut, pursuant to the Advisor Offer; and
 - (v) the issue of 63,689,106 In-specie Shares to Eligible Delta Shareholders or to the Sale Agent in respect of Ineligible Delta Shareholders.

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2. Capital Structure

The Company's capital structure is as follows:

Description	Number
Shares	340,000,100
Options ¹	7,000,000
Performance Rights ²	10,500,000

Notes:

1. Comprises:

- a. 5,000,000 Options to be issued to Non-Executive Directors of which:
 - i. 2,500,000 Options are exercisable subject to 12 months continued employment or engagement with the Company or one of its subsidiaries at an exercise price of \$0.375 per Option and expire three years from the date of issue; and
 - ii. 2,500,000 Options are exercisable subject to 12 months continued employment or engagement with the Company or one of its subsidiaries at an exercise price of \$0.50 per Option and expire four years from the date of issue; and
- b. 2,000,000 Options to be issued to Argonaut Investments Pty Limited of which:
 - i. 1,000,000 Options are exercisable subject to Ballard's share price trading at or above \$0.375 for five continuous trading days within 12 months of Ballard's Admission Date at an exercise price of \$0.375 per Option and expire three years from the Admission Date; and
 - ii. 1,000,000 Options are exercisable subject to Ballard's share price trading at or above \$0.50 for five continuous trading days within 12 months of Ballard's Admission Date at an exercise price of \$0.375 per Option and expire three years from the Admission Date.

The full terms and conditions of the Options issued to Non-Executive Directors and Argonaut Investments Pty Limited are detailed in Sections 7.4 and 7.5 (respectively) of the Prospectus.

2. Comprises the following Performance Rights to be issued to Executive Directors and to the Company Secretary and Financial Controller:
- a. 3,500,000 Performance Rights which vest subject to 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 expire five years from the date of issue;
 - b. 3,500,000 Performance Rights which vest subject to 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 expire five years from the date of issue; and

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- c. 3,500,000 Performance Rights which vest subject to 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, and expire five years from the date of issue.

The full terms and conditions of the Performance Rights issued to Executive Directors and to the Company Secretary and Financial Controller are detailed in Section 7.3 of the Prospectus.

3. Board Composition

The Board comprises of:

- (a) Mr Simon Lill – Non-Executive Chair;
- (b) Mr Paul Brennan – Managing Director and Chief Executive Officer;
- (c) Mr Tim Manners – Finance Director and Chief Financial Officer;
- (d) Mr Stuart Mathews – Non-Executive Director; and
- (e) Mr James Croser – Non-Executive Director.

Ms Loren Falconer is the Company Secretary and Financial Controller of the Company.

The Company confirms that Messrs Brennan and Manners and Ms Falconer have each resigned from their respective positions in Delta prior to Ballard's admission to the official list of the ASX.

4. Incentive Performance Rights

The Incentive Performance Rights will be issued to Messrs Paul Brennan and Tim Manners, Executive Directors, and to Ms Loren Falconer, Company Secretary and Financial Controller.

The total remuneration package payable to each of the recipients of the Incentive Performance Rights is as follows:

Recipient	A\$ (excluding superannuation)
Mr Paul Brennan, Managing Director and Chief Executive Officer	380,000
Mr Tim Manners, Finance Director and Chief Financial Officer	380,000
Ms Loren Falconer, Company Secretary and Financial Controller	200,000

Note: Messrs Brennan and Manners and Ms Falconer may be entitled to receive short-term incentive bonuses subject to satisfaction of key performance indicators and are also entitled to participate in the Company's Employee Incentive Plan.

The Incentive Performance Rights are being issued to remunerate certain key management personnel and align their interests with those of Shareholders. The Board has determined that the number of Incentive Performance Rights proposed to be issued is appropriate and equitable given:

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- (a) the current and proposed capital structure of Ballard;
- (b) the objectives of limiting the dilution of existing Shareholders upon the conversion of the Incentive Performance Rights whilst also appropriately remunerating and incentivising certain key management personnel, and aligning their interests with that of Shareholders;
- (c) the stage of development of the Gold Asset, the level of risk involved with the Gold Asset and the value attributable to achievement of significant project milestones; and
- (d) the Incentive Performance Rights will only convert into Shares after all the relevant milestones are achieved or upon customary change of control events.

Ballard considers that the performance criteria attached to the Incentive Performance Rights are appropriate and equitable given:

- (e) there is an appropriate nexus between the performance criteria and the purpose for which the Incentive Performance Rights are being issued. The performance criteria resembles the example quoted by ASX as an appropriate reason for issuing performance securities on page 4 of Guidance Note 19. ASX notes in that guidance performance securities are sometimes issued to directors, senior executives, employees or contractors, either as part of their remuneration package or under an employment incentive scheme, as a means of incentivising them to achieve a particular performance milestone;
- (f) the performance criteria is clearly articulated by reference to objective criteria so that investors and analysts can readily understand, and have reasonable certainty as to, the circumstances in which the performance criteria will be taken to have been met; and
- (g) the Incentive Performance Rights have a fixed expiry date which is 5 years from their issue.

5. Restricted Securities

The Company confirms that the following securities are subject to ASX-imposed escrow in accordance with the ASX Listing Rules for the periods outlined below:

#	Description of Securities	Number of Restricted Securities	Escrow Period
1.	Shares	156,310,894	24 months from the date of Ballard's admission to the ASX. ¹
2.	Incentive Performance Rights	9,000,000	24 months from the date of Ballard's admission to the ASX. ²
3.	Incentive Options	5,000,000	24 months from the date of Ballard's admission to the ASX. ²

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4.	Advisor Options	2,000,000	24 months from the date of Ballard's admission to the ASX. ²
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Notes:

1. The Company confirms that a restriction deed has been entered into with Delta in respect of its retained shareholding in Ballard.
2. The Company confirms that restriction notices have been provided to the relevant holders of these securities.

6. Securities subject to voluntary escrow

The Company confirms that the following securities are subject to voluntary escrow for the periods outlined below:

Description of Securities	Number of Restricted Securities	Escrow Period
Shares	29,453,592	Six months from the date of issue ¹

Note: Following the expiry of the escrow period, these Shares will be subject to an orderly market provision for a further period of six months. Refer to Section 6.13 of the Prospectus for further information.

7. Statement of Commitments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to Ballard entering and carrying out exploration activities on the Mt Ida Project, such that Ballard will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

The following table shows the intended use of funds following admission to the Official List based on the actual amount of funds raised under the Prospectus, being the Maximum Subscription:

Item	Year 1	Year 2
	(\$ million)	(\$ million)
Resource Drilling ¹	8.0	0
Exploration Drilling ¹	4.0	4.5
Studies	2.5	0.5
Rents, Rates, Staff	2	2
Loan Repayment ²	4	0
Stamp Duty ³	0	2.6
Working capital	0.8	0.8

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Costs of IPO and Listing and other expenses (including of the Demerger)	2.3	0
Total	23.6	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) of the Prospectus 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.

8. Pro Forma Statement of Financial Position

The pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus, being the Maximum Subscription, is set out below:

	Notes	Ballard as at incorporation 13 Mar 2025 \$	Subsequent events \$	Pro-forma adjustments Max \$	Pro-forma after issue Max \$
CURRENT ASSETS					
Cash and cash equivalents	1	100	4,001,856	20,046,947	24,048,903
Inventories	2	-	26,123	-	26,123
Accrued income	3	-	37	-	37
TOTAL CURRENT ASSETS		100	4,028,016	20,046,947	24,075,063
NON CURRENT ASSETS					
Capitalised exploration & evaluation expenditure	4	-	54,366,153	6,066,115	60,432,268
TOTAL NON CURRENT ASSETS		-	54,366,153	6,066,115	60,432,268
TOTAL ASSETS		100	58,394,169	26,113,062	84,507,331
CURRENT LIABILITIES					
Trade and other payables	5	-	(761,345)	-	(761,345)
Provisions for leave entitlements	6	-	(164,403)	-	(164,403)
Provisions	7	-	-	(2,566,115)	(2,566,115)
Borrowings	8	-	(4,008,053)	4,008,053	-

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TOTAL CURRENT LIABILITIES		-	(4,933,801)	1,441,938	(3,491,863)
TOTAL LIABILITIES		-	(4,933,801)	1,441,938	(3,491,863)
NET ASSETS/(LIABILITIES)		100	53,460,368	27,555,000	81,015,468
EQUITY					
Issued capital	9	100	55,000,000	27,555,000	82,555,100
Accumulated losses	10	-	(1,539,632)	-	(1,539,632)
TOTAL EQUITY		100	53,460,368	27,555,000	81,015,468

Note: The pro-forma statement of financial position does not represent the Company's actual or prospective financial position or financial performance. Please refer to the Independent Limited Assurance Report contained in Section 3 of the Prospectus for further information and notes to the pro-forma statement of financial position of the Company.

9. ASX Waivers

ASX has confirmed that for the purposes of:

- (a) Listing Rule 1.1 Condition 8, 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; and
- (b) Chapter 9 of the Listing Rules, the requirements of Listing Rule 9.1 do not apply to the In-specie Shares to be distributed to Eligible Delta Shareholders.

ASX has also granted the Company a waiver from ASX Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 10,500,000 Incentive Performance Rights with a nil exercise price on the condition that the full terms and conditions of the Incentive Performance Rights are clearly disclosed in the Prospectus.

This announcement has been authorised for release by the Board of Ballard Mining Limited.

Disclaimer

This release may include forward-looking and aspirational statements. These statements are based on Ballard management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Ballard, which could cause actual results to differ materially from such statements. Ballard makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.

Refer to www.ballardmining.com.au for past ASX announcements.

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