



Dear Shareholder,

DELTA LITHIUM LIMITED – NOTICE OF GENERAL MEETING AND SHORT-FORM PROSPECTUS

Notice is given that a General Meeting (**Meeting**) of shareholders of Delta Lithium Limited (ASX: DLI) (the **Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Monday, 30 June 2025 at 10:00am (AWST).

Notice of Meeting

In accordance with 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be dispatching physical copies of the Notice of Meeting, unless a shareholder has made a valid election to receive documents in hard copy in accordance with the Corporations Act. Instead, the Notice of Meeting and accompanying explanatory memorandum (Meeting Materials) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website: <https://deltalithium.com.au/>
- the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "DLI"; or
- if you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials.

Voting at the Meeting or by Proxy

A copy of your Proxy Form is enclosed for convenience.

Proxy Forms can be lodged:

Online: At www.investorvote.com.au (Control Number: 184934) using your secure access information.

By Mail: Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne VIC 3001 Australia

By Fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 10:00am (AWST) on Saturday, 28 June 2025, being at least 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.



How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communication preferences, or sign up to receive your shareholder communications via email, please update your communication preferences with Computershare at <http://www.investorcentre.com/au>.

Yours sincerely,

Peter Gilford
Company Secretary
Delta Lithium Limited

For personal use only



DELTA
LITHIUM

DELTA LITHIUM LIMITED

ACN 107 244 039

NOTICE OF GENERAL MEETING

To consider a Capital Reduction in Delta Lithium Limited and In-Specie Distribution of ordinary shares in Ballard Mining Limited to Eligible Shareholders

A General Meeting of the Company to be held at 10:00am (AWST) on Monday, 30 June 2025 at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

*The purpose of this Notice is to seek the requisite Shareholder approval for the Capital Reduction and In-specie Distribution of Ballard Shares to Eligible Shareholders. Ineligible Shareholders will not be eligible to receive Ballard Shares pursuant to the In-specie Distribution. Ineligible Shareholders will participate indirectly in the In-specie Distribution through the Sale Facility, except that Small Shareholders may elect to opt-out of the Sale Facility by completing and returning an Election Form to Delta (via its Share Registry) by **5:00pm (AWST) on Wednesday, 2 July 2025** or by participating in the Priority Offer. Refer to Section 4.10 for further information regarding the treatment of Ineligible Shareholders and the Sale Facility.*

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6109 0104.

Shareholders are urged to vote by lodging the Proxy Form attached to this Notice.

DELTA LITHIUM LIMITED

ACN 107 244 039

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of shareholders of Delta Lithium Limited (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on Monday, 30 June 2025 at 10:00am (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://deltalithium.com.au/> and the ASX announcements platform.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 28 June 2025 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1 Resolution 1 – Approval for Capital Reduction and In-specie Distribution of Ballard Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of sections 256B and 256C of the Corporations Act, and for all other purposes, Shareholders approve:

- (a) *the issued share capital of the Company be reduced by an amount equal to the In-specie Shares; and*
- (b) *the reduction of capital be satisfied by the Company making a pro rata in-specie distribution of the In-specie Shares to all Eligible Shareholders, and to the Sale Agent in respect of Ineligible Shareholders, as at the In-specie Record Date, to be effected in accordance with the Constitution, the Listing Rules and as otherwise determined by the Directors, with the consequence that each Eligible Shareholder, and the Sale Agent in respect of Ineligible Shareholders, on the In-specie Record Date shall be deemed to have consented to becoming a Ballard Shareholder and being bound by the Ballard Constitution,*

on the terms and conditions in the Explanatory Memorandum."

BY ORDER OF THE BOARD



Peter Gilford
Company Secretary
Dated: 30 May 2025

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on Monday, 30 June 2025 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of this Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	General Information
Section 3	Action to be taken by Shareholders
Section 4	Overview of the Transaction
Section 5	Australian Tax Consequences
Section 6	Background Information on Ballard and the Gold Asset
Section 7	Background Information on Delta and the Lithium Projects
Section 8	Resolution 1 – Approval for Capital Reduction and In-specie Distribution of Ballard Shares
Schedule 1	Definitions and Interpretation
Schedule 2	Delta Historical Financial Information
Schedule 3	Delta Pro-Forma Statement of Financial Position subsequent to the Demerger
Schedule 4	Risks
Schedule 5	Tenements
Schedule 6	Independent Technical Assessment Report
Schedule 7	Solicitor's Tenement Report
Schedule 8	Independent Limited Assurance Report
Schedule 9	Short-Form Prospectus

A Proxy Form is located at the end of this Explanatory Memorandum.

2 General Information

2.1 Overview

The main purpose of this Notice is to:

- (a) explain the terms of the Demerger, and the manner in which the Demerger (or parts of the Demerger) will be implemented (if approved); and

- (b) provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve the Resolution required to give effect to the Demerger.

This Notice includes a statement of all the information known to the Company, as at the date of this Notice, that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

2.2 Lodgement with ASIC and ASX

A final copy of this Notice has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Notice.

Shareholders and their professional advisers are able to obtain, free of charge, a copy of this Notice by contacting the Company at its registered office at Level 2, 18 Richardson Street, West Perth WA 6005 during normal business hours.

2.3 Forward looking statements

Some of the statements appearing in this Notice may be in the nature of forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Ballard such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. For more information on the risk factors impacting Ballard, please refer to Schedule 4.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected. None of the Company, Ballard, any of their respective officers or any person named in this Notice or involved in the preparation of this Notice make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Notice reflect views held only as at the date of this Notice.

2.4 Offers outside of Australia

No action has been taken to register or qualify the Ballard Shares the subject of the proposed In-specie Distribution or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to the Company, Shareholders whose addresses are shown in the Register on the In-specie Record Date as being in the following jurisdictions will be entitled to have Ballard Shares distributed to them subject to any qualifications set out below in respect of that jurisdiction:

- (a) Australia;

- (b) Canada;
- (c) the European Union;
- (d) Hong Kong;
- (e) New Zealand;
- (f) Singapore;
- (g) Switzerland;
- (h) the United Kingdom;
- (i) the United States; and
- (j) any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to distribute Ballard Shares to a Shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Shareholders who hold Shares on behalf of a beneficial owner who is a resident outside Australia, Canada, the European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom and the United States may not forward this Notice (or any accompanying document) to anyone outside these countries.

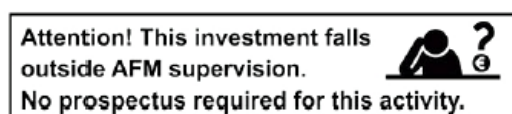
2.5 Canada

This Notice may be made available, and the Ballard Shares distributed, in Canada solely to existing Shareholders in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada. No securities commission in Canada has reviewed or in any way passed upon this Notice or the merits of the In-specie Distribution. Any resale of the Ballard Shares in Canada must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

2.6 The European Union

This Notice may only be distributed in the European Union to existing Shareholders. This Notice has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Notice may not be made available, nor may the Ballard 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*.

Investors in the Netherlands should note:



2.7 Hong Kong

WARNING: This Notice has not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the In-specie Distribution. If you are in any doubt about any of the contents of this Notice, you should obtain independent professional advice.

This Notice does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Notice also does not constitute a prospectus (as defined in section 2(1) of the *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)*) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the *Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)*.

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue this Notice in Hong Kong, other than to persons who are “professional investors” (as defined in the *Securities and Futures Ordinance* and any rules made thereunder) or in other circumstances that do not result in the document being a “prospectus” as defined in the *Companies (Winding Up and Miscellaneous Provisions) Ordinance* or that do not constitute an offer to the public within the meaning of the *Companies (Winding Up and Miscellaneous Provisions) Ordinance*.

No person may issue this Notice or any advertisement, invitation or document relating to the Ballard Shares, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

This Notice may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Notice, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Notice is for the exclusive use of Shareholders in connection with the In-specie Distribution. No steps have been taken to register or seek authorisation for the issue of this Notice in Hong Kong.

This Notice is confidential to the person to whom it is addressed and no person to whom a copy of this Notice is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Notice to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the In-specie Distribution.

2.8 **New Zealand**

This Notice is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law. The offer of Ballard Shares is being made to existing Shareholders in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Notice may not contain all the information that a disclosure document is required to contain under New Zealand law.

2.9 **Singapore**

This Notice and any other materials relating to the Ballard Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Notice and any other document relating to the offer of Ballard Shares may not be issued, circulated or distributed, nor may the Ballard Shares be offered 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* (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Notice is being made available to less than 50 persons in Singapore. You may not forward or circulate this Notice to any other person in Singapore. Any offer is not made to you with a view to the Ballard Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Ballard Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.10 **Switzerland**

No Ballard Shares will be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This Notice has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Notice nor any other document relating to the Ballard Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Notice nor any other document relating to the Ballard Shares have been, or will be, filed with or approved by any Swiss regulatory authority. This Notice is personal to Shareholders and not for general circulation in Switzerland.

2.11 United Kingdom

Neither this Notice nor any other document relating to the In-specie Distribution 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 Ballard Shares.

This Notice does not constitute an offer of transferable securities to the public within the meaning of the *UK Prospectus Regulation* or the FSMA. Accordingly, this Notice does not constitute a prospectus for the purposes of the *UK Prospectus Regulation* or the FSMA.

This Notice is issued on a confidential basis in the United Kingdom to existing Shareholders. This Notice 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 Ballard 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 Notice is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005*, or (ii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this Notice relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Notice or any of its contents.

2.12 United States

This Notice has not been filed with, or reviewed by, the US Securities and Exchange Commission or any US state securities authority and none of them has passed upon or endorsed the merits of the In-specie Distribution or the accuracy, adequacy or completeness of this Notice. Any representation to the contrary is a criminal offence.

The Ballard Shares have not been, and will not be, registered under the *US Securities Act 1933 (US Securities Act)* or the securities laws of any US state or other jurisdiction. Upon completion of the In-specie Distribution, the Ballard Shares will be issued pursuant to an exemption from the registration requirements under the US Securities Act and applicable US state securities laws. The In-specie Distribution is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

US shareholders of the Company should note that the In-specie Distribution is made of securities of an Australian company in accordance with the laws of Australia and the Listing Rules. The In-specie Distribution is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since the Company and Ballard are located in Australia and most, if not all, of their officers and directors are residents of Australia. You may not be able to sue their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel the Company and Ballard to subject themselves to a US court's judgment.

2.13 No financial product advice

This Notice does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Ballard Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information, having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their circumstances.

Neither the Company nor Ballard is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of Ballard Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

2.14 **No internet site is part of this Notice**

No internet site is part of this Notice. The Company maintains a website (<https://deltalithium.com.au/>). Any reference in this Notice to this internet site is a textual reference only and does not form part of this Notice.

2.15 **Other legal requirements**

Under ASIC Regulatory Guide 188, an invitation to Shareholders to vote on Resolution 1 for the Demerger constitutes an offer of securities under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies. As no exemption applies, the Company has prepared the Short-Form Prospectus which contains information in relation to Ballard. The Short Form Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in this Notice.

The Short-Form Prospectus accompanies this Notice and has been lodged with ASIC at the same time as this Notice. The Company recommends that all Shareholders read the Short-Form Prospectus carefully and in conjunction with this Notice. The Short-Form Prospectus also allows Shareholders to sell their Ballard Shares within the first 12 months after receiving them, without disclosure under Chapter 6D of the Corporations Act.

2.16 **Ballard Prospectus**

This Notice is not for an initial public offering of Ballard Shares. In order for Ballard Shares to commence trading on ASX, Ballard is required to lodge a separate prospectus in accordance with section 710 of the Corporations Act and be admitted to the Official List by ASX.

The Ballard Prospectus is available at <https://ballardmining.com.au/>, otherwise, Shareholders may request a copy of the Ballard Prospectus by contacting Ballard at info@ballardmining.com.au during normal business hours.

2.17 **Competent Person's statement**

The lithium Mineral Resource estimate in relation to the Yinnetharra Lithium Project in this Notice was reported by Delta in accordance with Listing Rule 5.8 in ASX announcement titled "Yinnetharra Lithium and Tantalum MRE Update" dated 31 March 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The lithium Mineral Resource estimate in relation to the Mt Ida Project in this Notice was reported by Delta in accordance with Listing Rule 5.8 in ASX announcement titled "Mt Ida Lithium Project Mineral Resource Estimate upgrade" dated 3 October 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The Gold Mineral Resource estimate in relation to the Mt Ida Project in this Notice was reported by Delta in accordance with Listing Rule 5.8 in ASX announcement titled "Mt Ida Gold Resource Update & Proposed Demerger" dated 29 April 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Copies of the ASX announcements referred to above are available to view on the Company's website at <https://deltalithium.com.au/> or its ASX market announcements platform at <https://www.asx.com.au/>.

2.18 **Ballard Information**

The Ballard Information has been provided by Ballard and is the responsibility of Ballard and is disclosed in this Notice with the consent of Ballard. To the maximum extent permitted by law, neither the Company, nor its Directors, management or advisers assume any responsibility for the accuracy or completeness of the Ballard Information.

2.19 Disclaimer

The Company has prepared the Meeting materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the Meeting materials. To the maximum extent permitted by law, Delta, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Meeting materials or its contents or otherwise arising in connection with it.

2.20 Other material information

There is no information material to the making of a decision by a Shareholder whether or not to approve Resolution 1 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders) other than as disclosed in this Notice.

3 Action to be taken by Shareholders

Shareholders should read this Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

3.1 Voting in person

To vote in person, attend the Meeting on the date and at the place detailed above in Section 1.

3.2 Voting by Proxy

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a proxy need not be a Shareholder;
- (b) a Shareholder may appoint a body corporate or an individual as its proxy;
- (c) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and
- (d) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Saturday, 28 June 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3.3 Attendance at the Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://deltalithium.com.au/>.

3.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@deltalithium.com.au by 5:00pm (AWST) on Saturday, 28 June 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

4 Overview of the Transaction

4.1 Background to Delta and the Transaction

Delta is an Australian public company that was incorporated on 2 December 2003 and was admitted to the Official List on 1 November 2017.

The Company's projects comprise the following:

- (a) Mt Ida Project – Delta, via its wholly owned Subsidiary Mt Ida Lithium Pty Ltd (**Mt Ida Lithium**), is the sole legal and beneficial owner of the Mt Ida project comprising, in part, the Tenements (**Mt Ida Project**), which feature a unique geological setting that hosts both lithium and gold deposits in nearby rock units. The Mt Ida Project is located 100km northwest of Menzies in the Goldfields region of Western Australia and sits on granted mining leases and exploration licences with all approvals in place and is adjacent to considerable infrastructure;
- (b) Yinnetharra Lithium Project – the Yinnetharra lithium project (**Yinnetharra Lithium Project**) covers 1,769km² of tenure owned outright and as farm-in joint ventures within the Gascoyne region of Western Australia. The Company has continued aggressive exploration at the Yinnetharra Lithium Project over the past financial year. Ongoing exploration will support the expansion and further definition of target prospects across the wider tenure package of the Yinnetharra Lithium Project; and
- (c) Aston Project – Delta announced that it entered into a binding agreement to acquire the Aston lithium project (**Aston Project**), through its wholly owned Subsidiary Electrostate Malinda Pty Ltd, from Minerals 260 Limited (ASX:MI6) on 21 May 2025. Completion of this acquisition will occur on the earlier of five Business Days after receipt of Ministerial consent under the Mining Act for the transfer of certain exploration licences and 30 days after the execution of the binding agreement. The Aston Project comprises 15 granted exploration licences, many of which are continuous with Delta's tenure and existing joint venture tenure. These tenements present significant prospectivity due to their close proximity to the Jameson deposit and expands Delta's tenement footprint at the Yinnetharra Lithium Project. The acquisition provides a strong opportunity for Delta to undertake regional exploration immediately along the strike of its existing deposits and beyond with a number of developed geochemical lithium-caesium-tantalum anomalies on the acquired ground which have not previously been drilled for lithium. Please refer to Delta's ASX announcement titled "Acquisition of Significant Landholding at Yinnetharra Lithium and Tantalum Project" dated 21 May 2025 for further information regarding the acquisition of the Aston Project.

In September 2024, the Company undertook a strategic review of the gold opportunity at the Mt Ida Project to determine how best to monetise this opportunity. This decision was in line with the Company's stated strategy to maintain a principal focus on its lithium assets at the Mt Ida Project and the Yinnetharra Lithium Project. Following completion of the strategic review, the Company formed the view that the most accretive development pathway was for the Company to continue advancing the gold opportunity at the Mt Ida Project towards genuine standalone scale.

As part of a corporate restructure, the Company transferred all of 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) (**Gold Asset**) to Mt Ida AU Pty Ltd (**Mt Ida AU**) (which, as at the date of this Notice, is a wholly owned Subsidiary of Ballard) pursuant to the Mineral Rights Deed. 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. Please refer to Sections 6.2 and 6.16(b) for further information regarding the Mineral Rights Deed and Schedule 4 for further details of the risks associated with an investment in Ballard. .

On 15 May 2025, the Company confirmed its intention to demerge Mt Ida AU, and consequently the Gold Asset, into its newly incorporated wholly owned Subsidiary, Ballard. The Company, Ballard and Mt Ida AU have entered into a demerger deed (**Demerger Deed**) detailing the process by which the Demerger will be implemented, subject to the satisfaction or waiver of certain conditions precedent. Refer to Section 6.16(a) for further information regarding the Demerger Deed. In line with the Company's stated strategy, the demerger process will enable the Company to continue focusing on its primary business, being the exploration and development of its lithium assets in Australia, by separating its Lithium Projects and the Gold Asset into two separate ASX listed entities.

Section 6 provides background information on Ballard and the Gold Asset.

In consideration for the demerger of the Gold Asset from the Company to Ballard (via Mt Ida AU), Ballard will issue 220,000,000 Ballard Shares to the Company at a deemed issue price of \$0.25 per Ballard Share of which the Company intends to distribute and transfer 63,669,413 Ballard Shares at a deemed issue price of \$0.25 per Ballard Share to Eligible Shareholders on a pro-rata basis as part of the In-specie Distribution, on the basis of one Ballard Share for every 11.25 Shares held on the In-specie Record Date.

In connection with the Demerger, the Company will, subject to Shareholder approval:

- (a) reduce its capital by approximately \$15,917,353, being the value of the In-specie Shares (**Capital Reduction**); and
- (b) effect the Capital Reduction by the return to Shareholders of the amount of the Capital Reduction via an in-specie distribution of the In-specie Shares to Eligible Shareholders, and to the Sale Agent in respect of Ineligible Shareholders, on a pro-rata basis on the basis of one Ballard Share for every 11.25 Shares held on the In-specie Record Date on the terms detailed in Section 4.3.

In conjunction with the In-specie Distribution, Ballard intends to undertake an initial public offer of Ballard Shares pursuant to the Ballard Prospectus to offer a minimum of 100,000,000 Ballard Shares, to raise \$25,000,000 (before costs) (**Minimum Subscription**) and a maximum of 120,000,000 Ballard Shares, to raise \$30,000,000 (before costs) (**Maximum Subscription**) at an issue price of \$0.25 per Ballard Share, and to apply for admission to the Official List. Following completion of the Transaction, Delta will retain approximately 49% shareholding in Ballard at the Minimum Subscription, or approximately 46% shareholding in Ballard at the Maximum Subscription, which will be subject to escrow for a period of 24 months from the date Ballard Shares are admitted to quotation on the Official List (**Retained Ballard Shareholding**).

4.2 Capital Reduction

The Company is seeking Shareholder approval under Resolution 1, to enable the Company to reduce its capital by approximately \$15,917,353 to be satisfied through the distribution of the In-specie Shares to Eligible Shareholders (or in the case of Ineligible Shareholders, to the Sale Agent).

The Corporations Act and the Listing Rules set out the procedure and timing for the Capital Reduction. Refer to Section 4.11 for an indicative timetable in respect of the Capital Reduction.

If the Demerger is approved, the share capital and net assets of the Company will be reduced by approximately \$15,917,353.

A pro forma statement of financial position of the Company as at 31 December 2024 is contained in Schedule 3 which shows the financial impact of the Transaction on the Company (assuming that no further Shares are issued).

The terms of the Capital Reduction are the same for each Eligible Shareholder. As at the date of this Notice, the Company has 716,541,792 Shares on issue. No additional Shares will be issued as a result of the Capital Reduction. On the basis that no further Shares are issued, no Delta Options are exercised and no Delta Performance Rights are converted, the Company will have 716,541,792 Shares on issue at the In-specie Record Date.

The number of Shares held by Shareholders will not change, and Shareholders will retain their Shares in the Company following the Capital Reduction. However, if the Capital Reduction is implemented, the value of the Shares may be less than the value of the Shares held prior to the Capital Reduction

because, after the Capital Reduction, the Company will cease to retain a 100% interest in Ballard and the Gold Asset. The rights attaching to Shares will not be altered by the Capital Reduction.

Given the Capital Reduction is an equal reduction and the Company will still have positive net assets following the Capital Reduction, the Directors consider the Capital Reduction is fair and reasonable to Shareholders as a whole.

4.3 In-specie Distribution

If Resolution 1 is passed and the Demerger is implemented, then Eligible Shareholders will receive a pro rata distribution of one Ballard Share for every 11.25 Shares held as at the In-specie Record Date. Fractional entitlements will be rounded down to the nearest whole number.

Based on there being 716,541,792 Shares on issue at the In-specie Record Date, approximately 63,669,413 Ballard Shares are proposed to be distributed pursuant to the In-specie Distribution.

Each Eligible Shareholder's name will be entered on the register of members of Ballard with each Eligible Shareholder having deemed to have consented to becoming a Ballard Shareholder and being bound by the Ballard Constitution. Eligible Shareholders will not be required to pay any consideration for the Ballard Shares distributed to them under the In-specie Distribution.

An Eligible Shareholder's entitlement to Ballard Shares will be based on the number of Shares held at the In-specie Record Date. Eligible Shareholders will thereby retain direct ownership of the Company and will also receive direct ownership of Ballard. In the event that Resolution 1 is passed and the Demerger completes, Ballard will no longer be a wholly owned Subsidiary of Delta (as indicated in Figure 2 in Section 4.6). Following completion of the Transaction, Delta will be a substantial shareholder of Ballard by virtue of its Retained Ballard Shareholding.

Refer to Section 4.10 for details regarding the operation of the Sale Facility and the treatment of Ineligible Shareholders.

The Demerger will only proceed if the Company obtains Shareholder approval under the Corporations Act for the In-specie Distribution and the Capital Reduction pursuant to Resolution 1.

4.4 Steps to implement the Transaction

The Transaction comprises the following key steps:

- (a) Shareholder approval being obtained for the Demerger (the subject of Resolution 1);
- (b) Ballard raising a minimum of \$25,000,000, and up to a maximum of \$30,000,000, under the IPO Offer;
- (c) ASX providing Ballard with a list of conditions which, once satisfied, will result in Ballard being admitted to the Official List;
- (d) completion of Ballard's acquisition of 100% of the issued share capital in Mt Ida AU from Delta, and the transfer of the Gold Asset to Mt Ida AU;
- (e) the Company undertaking the In-specie Distribution and Ballard issuing the Ballard Shares under the IPO; and
- (f) Ballard being admitted to the Official List.

Shareholder approval for Resolution 1 and implementation of the Transaction will result in two distinct entities:

- (a) Delta, with a focus on developing its existing Lithium Projects; and
- (b) Ballard, with a focus on exploring and developing the Gold Asset.

4.5 Demerger Conditions

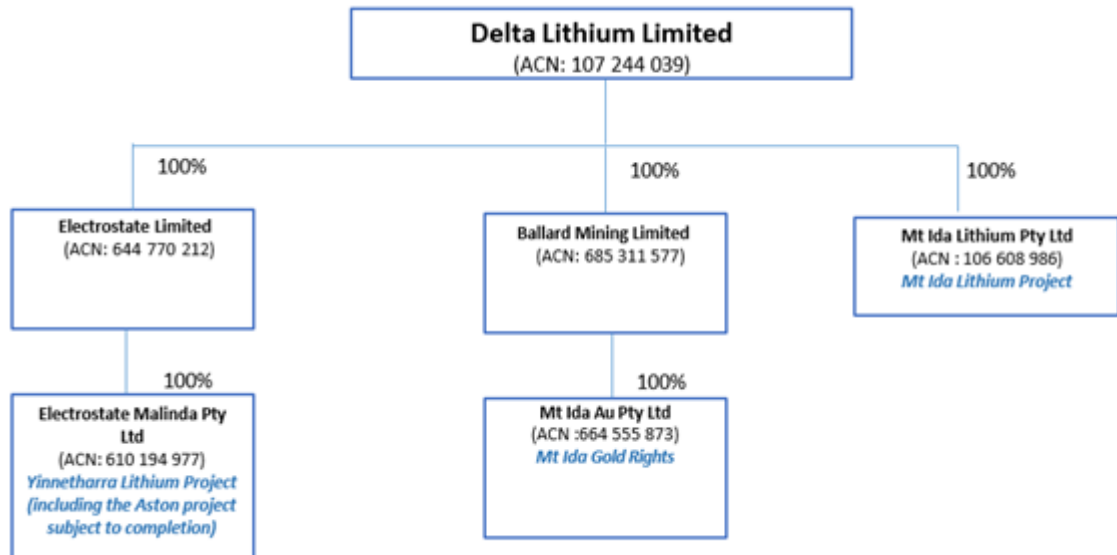
The Demerger will only proceed if all of the following conditions are satisfied or waived (together, the **Demerger Conditions**):

- (a) **(Delta approvals)** Delta obtaining all necessary Shareholder approvals required by the Corporations Act, the Listing Rules and the Constitution to give effect to the Demerger, including the Shareholder approval contemplated by Resolution 1;
- (b) **(Ballard In-principle ASX advice)** Ballard obtaining in-principle advice from ASX confirming the in-principle approval of:
 - (i) the admission of Ballard to the Official List; and
 - (ii) the Ballard Shares for official quotation by the ASX,
 subject only to any conditions which ASX may reasonably require and that are acceptable to the Ballard Directors (acting reasonably);
- (c) **(Ballard regulatory approvals)** Ballard obtaining an ASX conditional admission letter in relation to Ballard on terms acceptable to Ballard, acting reasonably;
- (d) **(IPO Offer)** Ballard receiving valid applications for not less than \$25 million under the IPO Offer;
- (e) **(No breach)** no breach of any provision of the Demerger Deed by the Company or Ballard has occurred as at the date the Demerger Conditions in Sections 4.5(a), 4.5(b), 4.5(c) and 4.5(d) have been satisfied (or waived); and
- (f) **(No regulatory intervention)** as at the date the Demerger Conditions in Sections 4.5(a), 4.5(b), 4.5(c) and 4.5(d) have been satisfied (or waived), no Authority or other third party having:
 - (i) commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the Demerger;
 - (ii) taken or threatened to take any action as a result, or in anticipation, of the Demerger that would be inconsistent in any material respect with any of the terms of the Demerger Deed; or
 - (iii) enacted or proposed any legislation (including any subordinate legislation) or order, or imposed any condition which would prohibit, materially restrict or materially delay the implementation of the Demerger.

Subject to satisfaction of the Demerger Conditions, Ballard will be demerged from the Delta Group following completion of the Demerger. There is no guarantee that the Company will proceed with the Demerger or that the IPO will be successful and result in Ballard being admitted to the Official List.

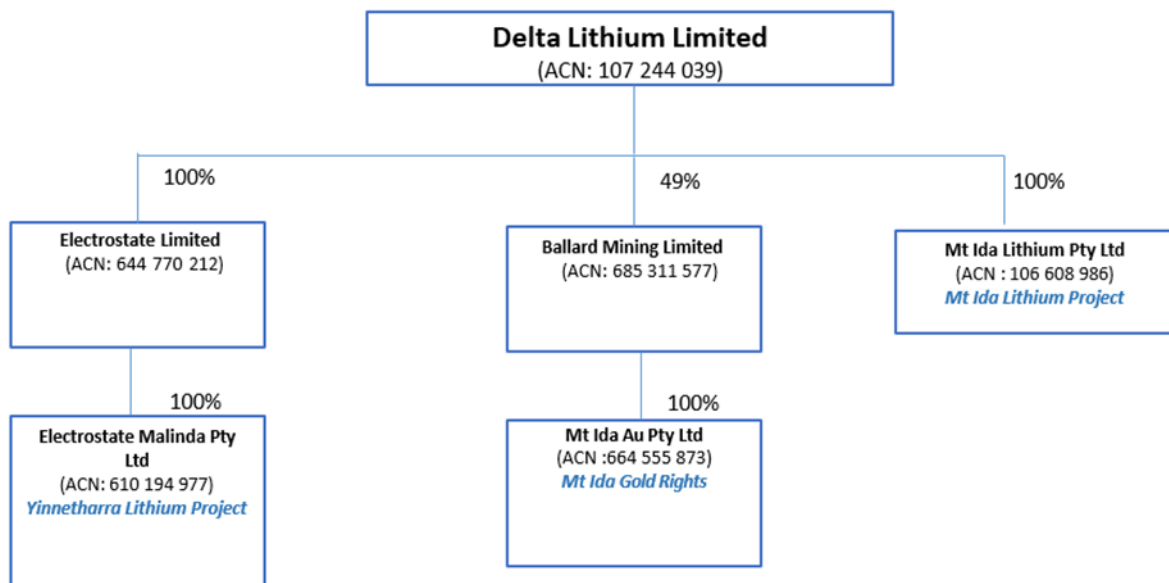
4.6 Corporate Structure

The corporate structure of the Company pre-Transaction is detailed below in Figure 1.

Figure 1 – Current Structure

In the event that Resolution 1 is passed and the Demerger completes, Ballard will no longer be a wholly owned Subsidiary of Delta. After completion of the Transaction, Delta will be a substantial shareholder of Ballard by virtue of its Retained Ballard Shareholding.

Following completion of the Transaction, the corporate structure of the Company and Ballard will be as detailed below in Figure 2, based on the Minimum Subscription.

Figure 2 - Structure post-Transaction

4.7 Rationale for the Transaction

The Board has determined to undertake the Transaction for the following reasons:

- (a) to allow the Company to better focus its efforts and resources on its flagship Lithium Projects being the:
 - (i) Yinnetharra Lithium Project, where a new Mineral Resource estimate of 21.9Mt at 1.0% Li₂O was announced on 31 March 2025; and
 - (ii) Mt Ida Project, with a Mineral Resource estimate of 14.6Mt at 1.2% Li₂O was announced on 3 October 2023,

and in doing so remove the internal competition for valuable capital;

- (b) funds raised from the Company's recent capital raisings from lithium investors was for the purpose of lithium exploration. Given the Company's current focus on the Lithium Projects and lithium exploration and development in general, the Board considers that the Company is not able to reasonably prioritise resources to optimise the exploration potential of the Gold Asset which is prospective for gold;
- (c) the Board considers that the value of the Gold Asset held by Delta is not being fully reflected in the Share price and separation of the Gold Asset into a standalone company with specific commodity and management focus will enable a more transparent market value to be placed on the Gold Asset;
- (d) to provide Shareholders with the opportunity to participate in the growth and development of the Gold Asset through a separate entity that will have sufficient resources to further develop the asset and optimise its potential value, whilst maintaining their investment exposure to the Lithium Projects;
- (e) to align the Company's strategy of focusing on the development of its Lithium Projects, whilst still retaining a substantial investment in the Gold Asset through a newly listed vehicle, being Ballard;
- (f) to drive superior value for shareholders in both Delta and Ballard; and
- (g) to enable both the Company and Ballard to undertake more targeted marketing to investors as separate investment propositions.

4.8 **Advantages and Disadvantages of the Transaction**

(a) **Advantages**

- (i) Each of the Delta Board and the Ballard Board will be able to focus on, and prioritise, the development of their respective businesses with each of them having its own dedicated board and management teams.
- (ii) Allows the Company to better focus its efforts and resources on the Lithium Projects and other lithium discoveries which the Board considers has the potential to create significant value for Shareholders.
- (iii) The Transaction provides Shareholders with an interest in two companies – Delta and Ballard. The Board believes a separate entity focused on Gold exploration and development, including the Gold Asset, presents a better prospect of delivering value to Shareholders.
- (iv) Shareholders may elect to retain exposure to either one or both companies as dictated by their investment preferences and objectives:
 - (A) Eligible Shareholders will retain an interest in Ballard through the In-specie Distribution and thereby have an opportunity to benefit from the potential development of the Gold Asset; and
 - (B) Shareholders will retain their interest in the capital of Delta and exposure to the Lithium Projects.
- (v) The Board sees considerable underlying value in the Gold Asset that is not being valued by the market and, therefore, a dedicated fully funded vehicle may realise appropriate value for Shareholders.
- (vi) Future capital raisings are expected to be more readily achieved by each individual entity as the focus of the funding will be on their specific projects. In addition, it is expected to provide greater flexibility to both Delta and Ballard to attract strategic investors.

(b) **Disadvantages**

- (i) The Company will no longer directly hold and have control over the Gold Asset. The Gold Asset will be managed by Ballard following completion of the Transaction. Delta

and its Shareholders may not agree in all circumstances with the approach taken by Ballard in respect to the exploration, development and dealings with the Gold Asset.

- (ii) Mt Ida Lithium will be required to co-operate with Mt Ida AU in planning and undertaking exploration or mining activities on the Mt Ida Project in accordance with the parameters detailed in the Mineral Rights Deed. Furthermore, Mt Ida Lithium, as the registered holder of the Tenements, will continue to be responsible for the reporting and general administration of the Tenements and will rely on Mt Ida AU to comply with its contractual obligations (e.g. to provide details of its expenditure to enable Mt Ida Lithium to comply with its reporting obligations, to incur minimum expenditure and to reimburse Mt Ida Lithium for its proportion of the outgoings) to keep the Tenements in good standing. It is possible that Mt Ida Lithium may suffer or incur loss as a result of Mt Ida AU's activities on the Tenements. However, Mt Ida Lithium has been indemnified by Mt Ida AU under the Mineral Rights Deed in respect of any loss suffered or incurred as a result of Mt Ida AU's gross negligence or wilful misconduct. Similarly, Delta has been indemnified by Ballard in respect of any claims against Delta concerning the Gold Business. Refer to the summary of the Demerger Deed in Section 6.16(a) and the summary of the Mineral Rights Deed in Section 6.16(b) for further details.
- (iii) The Company will incur costs associated with the Transaction, including, but not limited to:
 - (A) legal, accounting and advisory fees incurred in the preparation of documentation required to give effect to the Transaction; and
 - (B) tax advice obtained in relation to any taxation consequences of the Transaction.
- (iv) Shareholders may incur additional transaction costs if they wish to dispose of their Ballard Shares (e.g. brokerage costs).
- (v) Ineligible Shareholders will not be eligible to receive Ballard Shares pursuant to the In-specie Distribution. Ineligible Shareholders will participate indirectly in the In-specie Distribution through the Sale Facility process described in Section 4.10, except that Small Shareholders may elect to opt-out of the Sale Facility by completing and returning an Election Form to Delta (via its Share Registry) by the Election Time (being, 5:00pm (AWST) on Wednesday, 2 July 2025) or by participating in the Priority Offer. The Ineligible Shareholders are not expected to constitute a material portion of Delta's Register.
- (vi) Shareholders may have adverse tax consequences and may need to seek their own tax advice (refer to Section 5 for further information).
- (vii) There are a number of potential disadvantages arising from Ballard seeking further funding, including, but not limited to:
 - (A) dilution of Delta Shareholders' shareholdings in Ballard via the IPO; and
 - (B) uncertainty regarding Ballard's ability to raise funding in the future.
- (viii) Shareholders can reduce the dilutionary effect of the IPO on their shareholdings, to a certain degree, by participating in the IPO Offer.
- (ix) Following completion of the Transaction, there will be two separate companies that will require funding and will incur ongoing administrative costs which, in some instances, may lead to duplication.
- (x) Time will be spent during coming months by the Board and by Delta management in giving effect to the Transaction.

4.9 Effect of the Transaction on Shareholders

- (a) **What will you receive?**

If the Demerger is completed, Eligible Shareholders will receive one Ballard Share for approximately every 11.25 Shares held on the In-specie Record Date based on the number of Shares currently on issue. Any fractions of entitlement will be rounded down to the nearest whole number.

Shareholders are not required to contribute any payment for the Ballard Shares which they are entitled to receive under the In-specie Distribution.

(b) **What about Ineligible Shareholders?**

The In-specie Shares in respect of which an Ineligible Shareholder would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible Shareholder and, instead, will be transferred to and sold by the Sale Agent on behalf of the Ineligible Shareholder in accordance with the Sale Facility. Refer to Section 4.10 for details regarding the operation of the Sale Facility and the treatment of Ineligible Shareholders.

(c) **What is the impact on your shareholding in the Company?**

The number of Shares that you hold will not change as a result of the Demerger. The rights attaching to your Shares will also not change.

If the Demerger is completed, the value of your Shares may be less than the value held prior to the Demerger being completed due to the removal of the Gold Asset from the Company's asset portfolio. The size of any decrease in the Share price cannot be predicted and will be dependent on the value ascribed by the market to the Gold Asset.

(d) **Do you have to do anything to receive your In-specie Shares?**

You must hold Shares on the In-specie Record Date in order to receive your entitlement under the In-specie Distribution. If the In-specie Distribution completes, you will automatically receive the Ballard Shares you are entitled to receive (unless you are an Ineligible Shareholder, in which case you will receive the Sale Proceeds in accordance with Section 4.10), even if you vote against Resolution 1 or do not vote at all.

(e) **Can you apply for more Ballard Shares under the IPO Offer?**

Yes. The IPO Offer is comprised of:

- (i) a priority offer, which is open to Eligible Shareholders who are registered holders of Shares on the Priority Offer Record Date and who have received a Priority Offer Invitation inviting them to participate in a pro-rata priority offer of up to 20,000,000 Ballard Shares on the basis of one Ballard Share for every 35.83 Shares held on the Priority Offer Record Date at an issue price of \$0.25 to raise up to \$5 million (before costs) (**Priority Offer**);
- (ii) 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 (**Broker Firm Offer**); and
- (iii) the institutional offer, which consists of an invitation to bid for Ballard 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 (**Institutional Offer**).

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

The Priority Offer is open to Eligible Shareholders as at the Priority Offer Record Date. If you are an Eligible Shareholder, you should receive a Priority Offer Invitation from the Share Registry to apply for Ballard Shares under the Priority Offer.

The Priority Offer will operate as follows:

- (i) each Eligible 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 Shareholders may apply for all or part of their entitlement; and
- (ii) Eligible Shareholders may apply for Ballard Shares in excess of their entitlement but there is no guarantee that Eligible Shareholders applying for Ballard Shares in excess of their entitlement will be issued such excess Ballard Shares applied for.

Any Ballard Shares not applied for by Eligible Shareholders under the Priority Offer by the Priority Offer Closing Date will be allocated under the Other Offer. The basis of allocation of Ballard Shares under the IPO Offer will be determined by Ballard and the Joint Lead Managers, except that Ballard Shares will not be allocated to an Eligible Shareholder if doing so would breach section 606 of the Corporations Act.

Ballard 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 Ballard and the Joint Lead Managers to reject, aggregate or scale back applications). It will be a matter for each broker as to how they allocate Ballard Shares among their retail clients, and they (and not Ballard or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Ballard Shares.

Please refer to the Ballard Prospectus available at www.computersharecas.com.au/bm1priorityoffer for further information about how to apply for Ballard Shares under the IPO Offer.

(f) **Will you be able to trade your Ballard Shares?**

If Resolution 1 is approved by Shareholders and all of the steps required to implement the Transaction as set out in Section 4.4 are completed (and in particular, Ballard being admitted to the Official List), Shareholders who hold Ballard Shares will be able to sell their Ballard Shares in the future following the admission of Ballard to the Official List.

(g) **What are the taxation implications of the Demerger?**

A general guide to the taxation implications of the Demerger is set out in Section 5. The description is expressed in terms of the Demerger and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder. Shareholders should obtain professional advice as to the taxation implications of the Demerger in their specific circumstances.

(h) **What is the effect of the Demerger on Delta Options and Delta Performance Rights?**

If the Transaction completes, under Listing Rule 7.22.3, the terms of the Delta Options will be reorganised such that the exercise price of each Delta Option will be reduced by the amount returned as capital in relation to each Share. The exact value of the reduction to the exercise price will be dependent on the value ascribed to the Gold Asset.

Following the In-specie Distribution, in accordance with Listing Rule 7.22.3, the exercise price of the following Delta Options will be reduced by \$0.022 per Delta Option.

ASX Security Code	No. Options	Expiry Date	Exercise Price (Pre-Demerger)	Exercise Price (Post Demerger)
DLIAM	5,000,000	30 September 2025	\$0.85	\$0.828
DLIAB	3,000,000	26 November 2027	\$0.40	\$0.378
DLIAK	1,000,000	26 July 2025	\$0.77	\$0.748
DLIAA	3,000,000	21 September 2025	\$0.25	\$0.228

The Demerger will have no effect on the terms of the Performance Rights of Delta currently on issue.

(i) **What will happen if Resolution 1 is not approved?**

In the event that Shareholder approval of Resolution 1 is not obtained, the Capital Reduction will not proceed and the In-specie Distribution of the Ballard Shares to Shareholders will not occur.

4.10 **Ineligible Foreign Shareholders, Small Shareholders and the Sale Facility**

(a) **Ineligible Foreign Shareholders**

Restrictions in certain foreign countries may make it impractical or unlawful for Ballard Shares to be transferred under the In-specie Distribution to Shareholders in those countries. The Company has considered the geographical breakdown of its Register and determined that it is unreasonable in circumstances to extend the In-specie Distribution to Shareholders whose address is shown in the Register as out of Australia, Canada, the European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom and the United States (**Ineligible Foreign Shareholders**) on the basis of:

- (i) the limited number of Ineligible Foreign Shareholders;
- (ii) the number and value of Ballard Shares Ineligible Foreign Shareholders would be offered; and
- (iii) the cost of complying with legal or regulatory requirements in those places.

The In-specie Shares in respect of which an Ineligible Foreign Shareholder would have otherwise been entitled under the In-specie Distribution will not be transferred to such Ineligible Foreign Shareholder and, instead, will be transferred to and sold by the Sale Agent on behalf of the Ineligible Foreign Shareholder through the Sale Facility. See Section 4.10(c) for further information about the Sale Facility.

(b) **Small Shareholders**

Eligible Shareholders who are not Ineligible Foreign Shareholders and who, based on their holding of Shares, would on the In-specie Record Date be entitled to receive 2,000 Ballard Shares or less under the In-specie Distribution, will be regarded as "**Small Shareholders**" for the purposes of the Transaction.

The In-specie Shares in respect of which a Small Shareholder would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Small Shareholder and, instead, will be transferred to and sold by the Sale Agent on behalf of the Small Shareholder through the Sale Facility. See Section 4.10(c) for further information about the Sale Facility.

Small Shareholders may elect to opt-out of the Sale Facility (**Election**) and receive their Ballard Shares through the In-specie Distribution by:

- (i) completing and returning the Election Form made available with this Notice to Delta (via its Share Registry) in accordance with the instructions on that form by the Election Time (being, 5:00pm (AWST) on Wednesday, 2 July 2025); or
- (ii) participating in the Priority Offer, in which case such participation in the Priority Offer will automatically render that Small Shareholder an Eligible Shareholder whose In-specie Shares may not be included or sold as part of the Sale Facility.

Unless the Small Shareholder is a trustee or nominee:

- (i) the Small Shareholder may only make an Election in respect of all of its entitlement to receive Ballard Shares under the In-specie Distribution; and
- (ii) if the Small Shareholder makes an Election, it will be deemed to apply to all of the Small Shareholder's entitlement to receive Ballard Shares under the In-specie Distribution.

If a Small Shareholder holds one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, the Small Shareholder may establish separate holdings for each of its beneficiaries in relation to their respective entitlements to receive Ballard Shares under the In-specie Distribution and make individual Elections for each holding. However, a Small Shareholder may not accept instructions from a beneficiary to make an Election unless it is in respect of all of their entitlement to receive Ballard Shares under the In-specie Distribution.

A Small Shareholder may withdraw an Election by submitting a withdrawal form to the Share Registry. To obtain a withdrawal form, 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). The deadline for receipt of a withdrawal form by the Share Registry is 5:00pm (AWST) on Wednesday, 2 July 2025. If a Small Shareholder's valid instructions are not received by this time, the Small Shareholder will be treated in accordance with their last valid Election and the Small Shareholder will be transferred Ballard Shares under the In-specie Distribution.

If no valid Election has been received, the Small Shareholder has not elected to participate in the Priority Offer, and if the Demerger completes, the In-specie Shares that the Small Shareholder would have otherwise been entitled to receive will be transferred to the Sale Agent and sold through the Sale Facility. See Section 4.10(c) for further information about the Sale Facility.

(c) **Sale Facility**

In-specie Shares that would otherwise be transferred or distributed to or for the benefit of an Ineligible Shareholder under the In-specie Distribution will not be transferred or distributed to such Ineligible Shareholder and, instead, will be sold by a nominee appointed by the Company on behalf of the Ineligible Shareholder (**Sale Agent**) as soon as reasonably practicable and in any event not more than 40 trading days after the date Ballard is admitted to the Official List (**Sale Facility**). The Sale Agent will be directed to sell those In-specie Shares on market and account to the Ineligible Shareholder for the Sale Proceeds.

As the market price of Ballard Shares will be subject to change from time to time, the sale price of Ballard Shares and the proceeds of the sale cannot be guaranteed. Ineligible Shareholders may obtain up to date information on the market price of Ballard Shares at <https://ballardmining.com.au/> and <https://www.asx.com.au/> (assuming the Transaction completes and Ballard is admitted to the Official List).

The Sale Facility will operate as follows:

- (i) the Company will transfer or distribute the In-specie Shares to which each Ineligible Shareholder would have otherwise been entitled to receive to the Sale Agent to hold on trust for each Ineligible Shareholder;
- (ii) as soon as reasonably practicable and in any event not more than 40 trading days (on which Ballard Shares are capable of being traded on the ASX) after the date of Ballard's admission to the Official List, the Sale Agent will use its best endeavours to sell all the In-specie Shares transferred or distributed to the Sale Agent in such manner, or such financial market, at such price and on such terms as the Sale Agent determines in good faith;
- (iii) as soon as reasonably practicable and in any event no more than 10 Business Days after settlement of all the sales of In-specie Shares by the Sale Agent, remit to the Company the total proceeds of those sales after deduction of any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of such In-specie Shares (**Sale Proceeds**);
- (iv) subject to the receipt of the Sale Proceeds, the Company must remit, or procure to be remitted, to each Ineligible Shareholder such proportion of the Sale Proceeds (in Australian dollars) to which that Ineligible Shareholder is entitled in accordance with the following formula:

$$A = (B / C) \times D$$

where:

- A = the amount of Sale Proceeds to which the Ineligible Shareholder is to be paid;
- B = the number of In-specie Shares attributable to, and that would have otherwise been transferred or distributed to, that Ineligible Shareholder had it not been an Ineligible Shareholder and which are instead transferred or distributed to the Sale Agent;
- C = the total number of In-specie Shares attributable to, and which would otherwise have been transferred or distributed to, all Ineligible Shareholders collectively and which are instead transferred or distributed to the Sale Agent; and
- D = the Sale Proceeds; and

(v) the Company must:

- (A) if an Ineligible Shareholder has, before the In-specie Record Date, made a valid election in accordance with the requirements of the Share Registry to receive dividend payments from the Company by electronic funds transfer to a bank account nominated by the Ineligible Shareholder, pay, or procure the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
- (B) pay, or procure the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Shareholder by an appropriate authority from the Ineligible Shareholder to the Company; or
- (C) dispatch, or procure the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Shareholder by prepaid post to their registered address (as at the In-specie Record Date), such cheque being drawn in the name of the Ineligible Shareholder (or in the case of joint holders, issued in the names of the joint holders).

The Sale Proceeds paid to each Ineligible Shareholder will depend on the price at which the Ballard Shares can be sold under the Sale Facility by the Sale Agent at the relevant time after applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges. Therefore, the Sale Proceeds received by an Ineligible Shareholder may be more or less than the actual price received by the Sale Agent for that Ineligible Shareholder's Ballard Shares.

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:

- (vi) 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;
- (vii) section 601ED(5) of the Corporations Act in relation to the Sale Facility; and
- (viii) 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).

4.11 Indicative timetable

The indicative timetable regarding the Transaction is provided below:

Event	Indicative Date
Lodgement of Ballard Prospectus with ASIC and ASX	Friday, 30 May 2025
Priority Offer Record Date	5:00pm (AWST) on Friday, 6 June 2025
Priority Offer Opens	Tuesday, 10 June 2025
Other Offer Opens	Thursday, 12 June 2025
Priority Offer Closes	Thursday, 19 June 2025
Other Offer Closes	Friday, 27 June 2025
Last day for lodgement of Proxy Form	Saturday, 28 June 2025
General Meeting	Monday, 30 June 2025
Effective date of Capital Reduction and In-specie Distribution	Tuesday, 1 July 2025
Last day to submit an Election	5:00pm (AWST) on Wednesday, 2 July 2025
Record date for Capital Reduction and In-specie Distribution	Friday, 4 July 2025
In-specie Distribution of In-specie Shares to Eligible Shareholders	Wednesday, 9 July 2025
Issue Ballard Shares under the IPO Offer	
Dispatch holding statements	Thursday, 10 July 2025
Ballard Mining to be admitted to the Official List	Monday, 14 July 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, and other applicable laws.

5 Australian Tax Consequences

5.1 Introduction

The tax information below does not constitute tax advice and is not a complete analysis of all the taxation implications relevant to the Demerger. All Shareholders should obtain independent tax advice regarding the income tax and capital gains tax (**CGT**) implications specific to their circumstances. Shareholders who hold their Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors), and/or Shareholders who are not Australian residents for income tax purposes, should also obtain independent tax advice.

The information below has been prepared based on the Australian taxation (including stamp duty) laws, regulations, rulings and administrative guidance and judicial interpretations as at the date of this Notice. It is important to note the ultimate interpretation of taxation law rests with the courts and that the law, and the way the revenue authorities seek to administer the law, may change over time. Accordingly, the commentary below represents considered views of existing law based upon generally accepted interpretations of that law.

Australian tax laws are complicated and subject to legislative and interpretive change both prospectively and (occasionally) retrospectively. Changes in the tax law or interpretation of the tax law after the date of this Notice may alter the tax treatment of the Demerger.

There could also be implications for Shareholders in addition to those described. The information provided below is general in nature and the individual circumstances of each Shareholder may affect the tax implications of the Demerger for that Shareholder. Shareholders should seek appropriate independent professional advice that considers the tax implications in respect of their own specific circumstances.

The general taxation information below is applicable to Australian residents who hold their Shares on capital account and does not consider the consequences for Shareholders who:

- (a) hold their existing Shares in a business of share trading, dealing in securities or otherwise hold their existing Shares on revenue account or as trading stock;
- (b) acquired their existing Shares under an employee share or option scheme;
- (c) are taken for CGT purposes to have acquired their Shares before 20 September 1985; or
- (d) are subject to the 'Taxation of Financial Arrangements' (**TOFA**) provisions in Division 230 of the *Income Tax Assessment Act 1997* (**ITAA 1997**) in relation to their holding of their Shares.

The information below also does not consider the future tax implications associated with holding or selling the Shares or Ballard Shares following the In-specie Distribution.

5.2 Class Ruling

Delta intends to apply to the Commissioner of Taxation (**Commissioner**) for a class ruling to confirm certain Australian (only) income tax implications of the Demerger for Shareholders (**Class Ruling**).

It is expected that the Class Ruling will confirm (amongst other matters) the extent to which the In-specie Distribution consists of a capital return component (**Capital Component**) and an any unfranked dividend component (**Dividend Component**), and that the proposed Demerger will not qualify for demerger tax relief (**Demerger Tax Relief**). Refer to Section 5.6 below for further details of the outcomes as a result of Demerger Tax Relief not being available.

As the Commissioner will not issue a binding ruling until after the Demerger is complete, details of the Class Ruling will be provided to Shareholders following completion of the Demerger. The Company will notify Shareholders once the Class Ruling is released.

The comments below assume that the Commissioner will confirm that the In-specie Distribution comprises a Capital Component only. However, in the unlikely event that the Class Ruling differs from this, these implications have been detailed for completeness.

5.3 Australian taxation implications for Australian tax residents as Demerger Tax Relief is not available

As Demerger Tax Relief is not available and Shareholders will not be able to disregard any capital gain arising from the In-specie Distribution, Australian tax resident Shareholders:

- (a) will make a capital gain under CGT event G1 to the extent (if any) that the Capital Component of the In-specie Distribution received by the Shareholder exceeds the cost base of their Shares;
- (b) the cost base and reduced cost base of their Shares will be reduced by the Capital Component;
- (c) will have a first element tax cost base and reduced cost base in their Ballard Shares equal to the Capital Component;
- (d) will be taken to have acquired their Ballard Shares on the Demerger implementation date for the purposes of determining eligibility for the CGT discount; and
- (e) will be required to include any unfranked Dividend Component of the In-specie Distribution in their assessable income.

5.4 Australian taxation implications for non-resident Shareholders

Shareholders who are non-residents of Australia for tax purposes and do not hold their Shares through a permanent establishment in Australia should not be subject to any Australian CGT consequences unless they have held (either alone or together with their associates) 10% or more of the direct participation interests in the Company at the time of the In-specie Distribution for a continuous period of at least 12 months in the 24 months immediately preceding the In-specie Distribution. "Direct participation interest" is defined in the ITAA 1997 as the direct control interest that the first entity holds in the other entity. A "direct control interest" includes the percentage an entity holds in another entity of the total paid-up share capital or the total rights of shareholders to vote.

In the event that a non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT may apply if at the time of the CGT event the market value of the assets in the Company that are Taxable Australian Real Property (**TARP**) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests, including Australian mineral rights.

To the extent that a non-resident Shareholder holds Shares and meets the 10% ownership and TARP conditions, the Shareholder may make a capital gain to the extent that the Capital Component of the In-specie Distribution exceeds the relevant Shareholder's cost base. If the Commissioner rules that all or part of the Capital Component is an unfranked dividend, this amount should be subject to dividend withholding tax for non-resident Shareholders (generally at a rate of 30% on the gross amount, subject to any applicable double taxation agreement).

5.5 **Foreign resident CGT withholding declaration**

Delta warrants that it is, as at the date of this Notice, and will at all times from the date of this Notice up to and including the date of the proposed In-specie Distribution be, an Australian tax resident for Australian income tax purposes.

On the basis of the above declaration and given that Delta is a company incorporated in Australia, foreign resident CGT withholding should not apply to the acquisition of Ballard Shares by Shareholders in respect of the In-specie Distribution.

5.6 **Taxation implications for the Company**

As Demerger Tax Relief is not available, Delta may derive a capital gain on the In-specie Distribution (i.e. disposal) of Ballard Shares to Eligible Shareholders. For completeness, any gain may be able to be offset by Delta's carried forward Australian tax losses subject to satisfaction of the relevant tax loss recoupment tests.

5.7 **Ineligible Shareholders**

The Australian tax implications of the In-specie Distribution that are outlined above should apply equally to Ineligible Shareholders whose Ballard Shares are held and then sold by the Sale Agent as contemplated by Section 4.10.

Under the sale process contemplated by Section 4.10, Ineligible Shareholders should be regarded for CGT purposes as having disposed of their Ballard Shares under CGT event A1. The disposal proceeds should be equal to the Sale Proceeds received by the Ineligible Shareholder (adjusted for any applicable withholding tax).

No Australian income tax consequences should arise for Ineligible Shareholders who are non-residents of Australia for tax purposes unless they satisfy the 10% ownership and TARP conditions referred to in Section 5.4, or their shares are held via an Australian permanent establishment.

5.8 **GST**

No GST should be payable by Shareholders in relation to their participation in the Demerger.

However, GST may be charged to Shareholders in respect of any adviser fees or other costs they may incur in relation to their participation in the Demerger. The eligibility for Shareholders to claim full or partial input tax credits in relation to this GST payable will depend on the individual circumstances of each Shareholder. Shareholders should seek their own independent tax advice in relation to this.

5.9 **Stamp duty**

Ballard has agreed to be responsible for any stamp duty which may arise in connection with the Demerger. Accordingly, no stamp duty should be payable in any Australian State or Territory by Shareholders in relation to their participation in the Demerger.

6 Background Information on Ballard and the Gold Asset

6.1 Background information on Ballard

Ballard is a public unlisted company incorporated on 13 March 2025 in Western Australia to effect the Transaction. Ballard is presently a wholly owned Subsidiary of the Company.

As Ballard was only incorporated on 13 March 2025, Ballard currently has a minimal level of operations and has not earned any revenue nor incurred any significant expenses from its activities.

As detailed in Section 4.1, Ballard intends to seek admission to the Official List by way of an IPO, comprising:

- (a) a Priority Offer to Eligible Shareholders to issue up to 20 million Ballard Shares at an issue price of \$0.25 per Ballard Share to raise approximately \$5 million (before costs) on the basis of one Ballard Share for every 35.83 Shares held on the Priority Offer Record Date; and
- (b) an Institutional Offer and Broker Firm Offer of between 80 million to 100 million Ballard Shares at an issue price of \$0.25 per Ballard Share to raise between \$20 million to \$25 million (before costs),

(together, the **IPO Offer**) under the Ballard Prospectus.

The joint lead managers to the IPO Offer will be Argonaut Securities Pty Limited and Bell Potter Securities Limited (**Joint Lead Managers**). Refer to Section 6.16(c) for a summary of the mandate between Ballard and the Joint Lead Managers.

Shareholders (and investors generally) should be aware that the information contained in this Notice relating to the IPO Offer does not constitute an offer of Ballard Shares. Any such offering by Ballard of Ballard Shares will be subject to the Ballard Prospectus in accordance with section 710 of the Corporations Act. The Ballard Prospectus is available at www.computersharecas.com.au/bm1priorityoffer.

Eligible Shareholders should consider the Ballard Prospectus in deciding whether to participate in the Priority Offer. Investors should consider the Ballard Prospectus in deciding whether to acquire new Ballard Shares under the IPO Offer. Applications for new Ballard Shares can only be made by completing the application form(s) which accompany the Ballard Prospectus.

An application for admission of the Ballard Shares to quotation on the ASX will be made within seven days after the date of the Ballard Prospectus. However, Shareholders must note that the Ballard Shares will not commence trading unless the conditions to the IPO Offer are satisfied. Shareholders should note that there is no guarantee that the conditions will be satisfied, and even if the conditions are satisfied, there is no guarantee that the Ballard Shares will commence quotation on the ASX.

Further information on Ballard and the IPO Offer will be available in the Ballard Prospectus. Shareholders should note the proposed structure and terms of the IPO Offer are, at the date of this Notice, indicative only and that Ballard reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of Ballard Shares). Delta will keep Shareholders updated in respect of the IPO Offer.

Shareholders should take into account the IPO Offer parameters, and the dilutionary impact on their proposed holdings in Ballard, when deciding how to vote on Resolution 1 and whether to approve the Demerger.

If Shareholders approve the Demerger, Ballard will be a mineral exploration and development company, whose primary focus is to explore for, and ultimately develop the Gold Asset.

If Shareholders do not approve the Demerger, no In-specie Shares will be distributed to Shareholders under the Demerger, and Ballard will not be listed on the Official List and will remain a Subsidiary of the Company.

6.2 Background on the Gold Asset

The Gold Asset is located at the Mt Ida Project, and 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. The Tenements comprising the Gold Asset are detailed in Schedule 5.

On 30 January 2025, the Company 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 is the first program primarily targeting the gold resource since the Company'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.

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

Refer to the Company's ASX announcement titled "Delta continues to advance Mt Ida Gold Project" dated 27 August 2024, December Quarterly Activities Report dated 30 January 2025, ASX announcement titled "Mt Ida Gold Project Exploration & Permitting Update" dated 26 March 2025 and ASX announcement titled "Mt Ida Resource Update and Demerger" dated 29 April 2025 for further information.

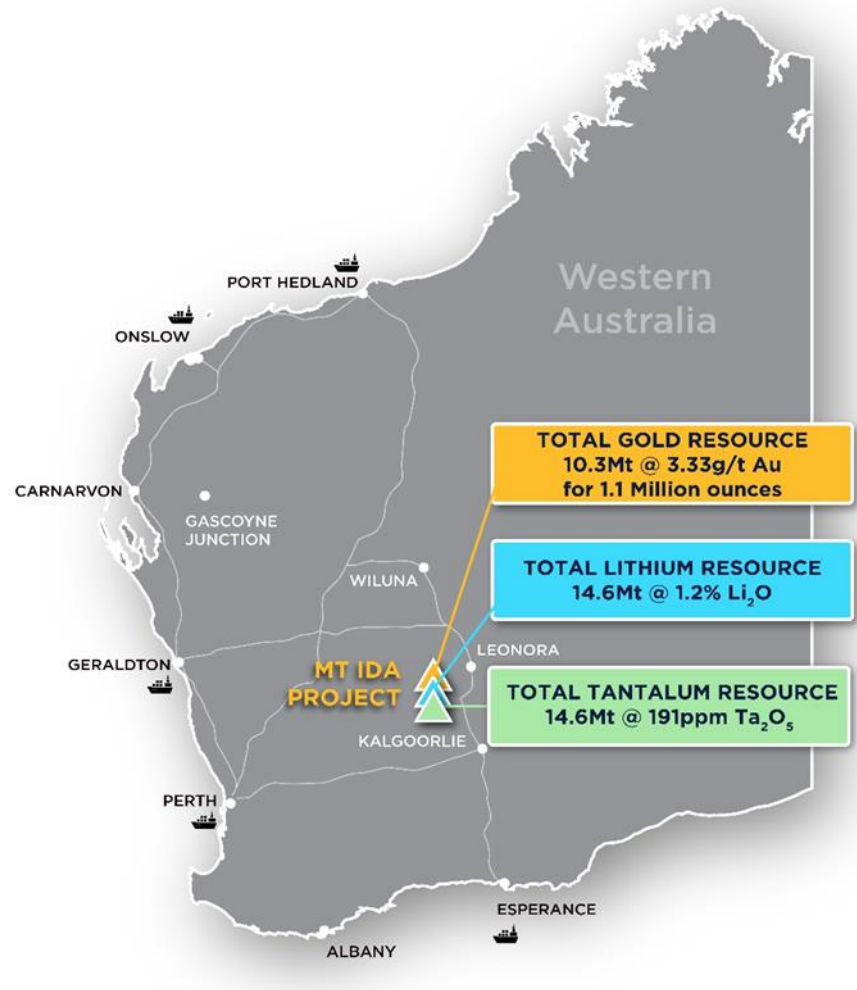
On 29 April 2025, Delta announced an update to the Gold Mineral Resource estimate at the Mt Ida Project. Refer to Section 6.3 below for the Mineral Resource estimate for the Gold Asset.

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 6.16(b) for further information regarding the Mineral Rights Deed and Schedule 4 for further details of the risks associated with an investment in Ballard.

Please refer to the Independent Technical Assessment Report on the Gold Asset provided in Schedule 6 and the Solicitor's Tenement Report provided in Schedule 7 for further information regarding the Gold Asset.

Refer to Figure 3 for the location of the Gold Asset.

Figure 3: Location of Gold Asset



6.3 Mineral Resource estimate for the Gold Asset

The table below details the Mineral Resource estimate at the Gold Asset as reported by Delta to ASX on 29 April 2025 as part of Delta's updated Mineral Resource estimate for the Mt Ida Project.

Cut off	Deposit	Indicated			Inferred			Total		
		Tonne s	Grade	Ounce s	Tonne s	Grade	Ounce s	Tonnes	Grade	Ounce s
		(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(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	Baldock	242	4.8	37	2,610*	4	338	2,850*	4	368
	Kestrel	-	-	-	80	1.8	5	80	1.8	5

Cut off	Deposit	Indicated			Inferred			Total		
		Tonne s	Grade	Ounce s	Tonne s	Grade	Ounce s	Tonnes	Grade	Ounce s
		(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)
1.5 g/t Au	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

Note: Due to rounding, some numbers in this table may not add up. 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. * indicates there has been a change since Delta's previous ASX announcement due to rounding.

6.4 Proposed Use of Funds

Ballard proposes to raise a minimum of \$25 million and a maximum of \$30 million (before costs) under the IPO Offer, which will be in addition to the Facility provided by Delta (refer to Section 6.16(a)(viii) for further details).

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 Ballard's application for admission to the Official List and other expenses.

The following table shows the proposed use of funds raised, at both the Minimum Subscription and the Maximum Subscription, in the two-year period following Ballard's admission to the Official List.

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	2.3	2.3	0	0

(including of the Demerger)				
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 6.16(a)(viii) for further information regarding the Facility.
3. Ballard has sought a pre-transaction ruling from RevenueWA to confirm the total stamp duty amount payable by Ballard in respect of the Demerger.
4. Any minor summation inconsistencies are due to rounding.

The above table is a statement of current intentions as of the date of this Notice. Due to market conditions and/or any number of other factors, actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. Accordingly, the Ballard Board reserves the right to alter the way funds are applied on this basis.

6.5 **Business model of Ballard / planned activities for the Gold Asset**

Ballard's primary focus will be Gold exploration and development with an initial focus on the Gold Asset. Ballard aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, 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.

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 6.16(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 Ballard Shareholders, Ballard may expand its portfolio of projects by acquiring additional tenements or mineral rights.

6.6 **Strategy and objectives of Ballard**

Ballard's broad objective and primary focus is to create and sustain Ballard 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 Ballard Shareholders as and when appropriate, which may require additional funding. No such joint ventures or acquisitions have been identified by the Ballard Board as at the date of this Notice.

6.7 Key business model dependencies

On completion of the Transaction, 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 Ballard's costs of any future production (assuming successful development by Ballard);
- (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.

6.8 Key strengths

The Ballard Directors are of the view that the key strengths of Ballard are as follows:

- (a) **Ballard will be a pure Gold company** – On completion of the IPO Offer, Ballard will be a pure Gold company with separate funding from Delta and a focus on the growth and development of the Gold Asset at Mt Ida;
- (b) **Existing Gold Mineral Resource** – Ballard will aim to build upon the strong foundation Gold located at Mt Ida, with an existing high-grade Gold Mineral Resource of 1.1Moz;
- (c) **Experienced Project Development Team** – The Ballard Board has extensive experience in mineral exploration, project development, mining and financing in the resources industry; and
- (d) **Ballard will have sufficient funding to achieve its objectives** – On completion of the IPO Offer, the Ballard Board believes that Ballard will have sufficient working capital to achieve its stated objectives detailed in Section 6.6.

6.9 Ballard Board and management

The Ballard Board includes a combination of existing Delta Directors and new appointments, including two independent non-executive directors with suitable technical expertise. The Ballard Board comprises:

- (a) **Mr Simon Lill – Independent Non-Executive Chairman**

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 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).

(b) **Mr 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 four 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.

(c) **Mr 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.

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 a non-executive Director of Delta prior to, and conditional upon, Ballard's admission to the Official List.

(d) **Mr 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.

(e) **Mr Stuart Mathews – Independent 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).

(f) **Ms 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.

6.10 Ballard capital structure

The indicative capital structure of Ballard post-completion of the Transaction will be:

	Minimum Subscription	Maximum Subscription
Existing Ballard Shares at the date of this Notice ¹	100	100
In-specie Shares to be transferred to Eligible Shareholders, or the Sale Agent in respect of Ineligible Shareholders, pursuant to the In-specie Distribution ²	63.7 million	63.7 million
Ballard Shares to be issued under the Priority Offer ³	20 million	20 million
Ballard Shares to be issued under the Other Offer ⁴	80 million	100 million
Ballard Shares to be retained by Delta ⁵	156.3 million	156.3 million
TOTAL BALLARD SHARES	320 million	340 million
Ballard Performance Rights to be issued to Ballard executive Directors and senior management ⁶	10.5 million	10.5 million
Ballard Options to be issued to Ballard non-executive Directors ⁷	5 million	5 million
Advisor Options ⁸	2 million	2 million

Notes:

1. Issued to Delta upon incorporation of Ballard.
2. Transfer to be made pursuant to the terms of the In-specie Distribution (refer to Section 4.3 for details). Assumes that each Eligible Shareholder will receive one Ballard Share for every 11.25 Shares they

currently hold pursuant to the In-specie Distribution. In-specie Shares that Ineligible Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible Shareholders and, instead, will be transferred to and sold by the Sale Agent on behalf of the Ineligible Shareholder in accordance with the Sale Facility. Refer to Section 4.10 for further information regarding the operation of the Sale Facility.

3. Issue to be made pursuant to the terms of the Priority Offer (refer to Section 6.1 for details).
4. Issue to be made pursuant to the terms of the Other Offer (refer to Section 6.1 for details).
5. Post-completion of the Transaction, Delta will retain approximately 49% shareholding at the Minimum Subscription, or approximately 46% shareholding at the Maximum Subscription, in Ballard. Delta's shareholding in Ballard will be subject to escrow for a period of 24 months from the date Ballard Shares are admitted to quotation on the Official List.
6. Ballard Performance Rights to be issued to Ballard executive Directors and members of senior management of Ballard. Refer to Section 6.13 for further information regarding the Ballard Performance Rights to be issued to the Ballard executive Directors and senior management of Ballard.
7. Ballard Options to be issued to Ballard non-executive Directors. Refer to Section 6.13 for further information regarding the Ballard Options to be issued to the Ballard non-executive Directors.
8. Ballard Options to be issued to Argonaut as corporate advisor to Ballard. Refer to Section 6.16(d) for further information regarding the Ballard Options to be issued to Argonaut.

Shareholders should note this structure is indicative only as at the date of this Notice and that Ballard retains discretion to amend the structure and issue more or less Ballard Shares or other forms of securities, such as Options or Performance Rights.

Delta's shareholding in Ballard will be subject to ASX-imposed escrow for a period of 24 months from the date of Ballard's admission to the Official List. During this period, Delta will not be able to sell, be sold, mortgage, pledge, assign or transfer any of its Ballard Shares without the prior approval of ASX. During the period in which the Ballard Shares are prohibited from being transferred, trading in Ballard Shares may be less liquid which may impact on the ability of a Ballard Shareholder to dispose of their Ballard Shares in a timely manner.

Prior to Ballard Shares being admitted to quotation on the Official List, Ballard will enter into an escrow deed with Delta in accordance with Chapter 9 of the ASX Listing Rules, and Ballard will announce to ASX the full details (quantity and duration) of any securities required to be held in escrow.

Ballard has entered into, or proposes to enter into prior to admission of Ballard to the Official List, voluntary escrow deeds with each of the Escrowed Parties. 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 6.16(h) for further information regarding the voluntary escrow deeds entered into, or proposed to be entered into prior to admission of Ballard to the Official List, between Ballard and the Escrowed Parties.

As at the date of this Notice, and assuming Maximum Subscription, approximately:

- (a) 156,330,587 Ballard Shares held by Delta will be subject to 24 months ASX imposed escrow; and
- (b) approximately 28,920,453 In-specie Shares to be transferred to the Escrowed Parties will be subject to voluntary escrow for a period of six months from their date of issue, and will be subject to an orderly market provision for a further period of six months.

6.11 **Ballard substantial shareholders**

As at the date of this Notice, Ballard is a wholly owned Subsidiary of Delta and 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 and that will not be determined until the completion of the IPO Offer. The Directors note that major Delta Shareholders are each entitled to participate in the IPO Offer and may become major Ballard Shareholders following the In-specie Distribution and if they participate in the IPO Offer.

As at the date of this Notice 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 Ballard 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 Ballard 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 Ballard Shares under the IPO Offer will be determined by Ballard and the Joint Lead Managers, except that Ballard Shares will not be allocated to an Eligible Shareholder if doing so would breach section 606 of the Corporations Act.

Based on the information known as at the date of this Notice, the following persons are expected to have a Relevant Interest in 5% or more of the Ballard 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 Ballard Shares	185,251,040 ³	170,898,573 ^{2,4}
Relevant Interest in Ballard Shares based on Minimum Subscription (undiluted) (%)	57.89	53.4
Relevant Interest in Ballard 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 Ballard Shares the subject of the voluntary escrow deeds entered into, or proposed to be entered into prior to admission of Ballard to the Official List, 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 at the time of admission of Ballard to the Official List. Refer to Sections 6.10 and 6.16(h) for further information.
4. Comprises MinRes' deemed Relevant Interest in the Ballard 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 Ballard 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 Ballard Shares that Ballard has a Relevant Interest in, which will include for the purposes of substantial shareholding requirements, but not the takeover prohibitions under the Corporations Act, the Ballard Shares the subject of the voluntary escrow deeds entered into between Ballard and each of the Escrowed Parties prior to admission of Ballard to the Official List pursuant to section 608(3)(a) of the Corporations Act.

The Directors note that MinRes, as a Delta Shareholder, will be entitled to receive Ballard 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 Ballard Shares held by Delta pursuant to section 608(3)(a) of the Corporations Act. At the point in time when the Ballard Shares are transferred to Eligible Shareholders under the In-specie Distribution (or to the Sale Agent in respect of Ineligible Shareholders) and the Ballard 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 Ballard 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 Ballard 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 Ballard Shares.

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

6.12 Ballard Director remuneration

As at the date of this Notice, the proposed total remuneration for the Ballard Directors is detailed in the table below.

Director	\$
Simon Lill	100,000 ¹
Paul Brennan	380,000 ²
Tim Manners	380,000 ²
James Croser	60,000 ¹
Stuart Mathews	60,000 ¹

Notes:

- 1. Inclusive of superannuation.
- 2. Exclusive of superannuation.

6.13 Ballard Director and senior management's proposed interests

The table below details the number of Ballard Shares that the Ballard Directors are likely to have an interest in if the Transaction is implemented and Ballard is admitted to the Official List. Final shareholdings held directly or indirectly by the Ballard Directors (and/or their associated entities) will be notified to ASX following Ballard's admission to the ASX.

Director	In-specie Shares ¹	Ballard Shares under IPO Offer ^{2,3}	Total Ballard Shares	Ballard Performance Rights ⁴	Ballard Options ⁵
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Simon Lill	-	800,000	800,000	-	2,000,000
Paul Brennan	-	-	-	4,500,000	-
Tim Manners	42,072	-	42,072	4,500,000	-
James Croser	589,345	1,200,000	1,789,345	-	1,500,000
Stuart Mathews	-	400,000	400,000	-	1,500,000
Loren Falconer	-	-	-	1,500,000	-

Notes:

1. Represents the anticipated Ballard Shares that will be transferred pursuant to the In-specie Distribution as at the date of this Notice.
2. Under the Priority Offer, if any of the Ballard Directors and officers of Ballard hold Shares at the Priority Offer Record Date, they will also be entitled to subscribe for additional Ballard Shares. This table has been populated on the assumption that the relevant Ballard Director or officer holds the same number of Shares as at the Priority Offer Record Date and elects to subscribe for his or her full entitlement of Ballard Shares under the Priority Offer.
3. Includes Ballard Directors' entitlements under the Priority Offer and additional subscription for Ballard Shares under the Other Offer.
4. Ballard 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 the Ballard Prospectus for further information on the terms and conditions of the Ballard Performance Rights.
5. Ballard Options to be issued in two equal tranches of which the first tranche will be exercisable at \$0.375 per Ballard Option and will expire three years from the date of issue, and the second tranche will be exercisable at \$0.50 per Ballard Option and will expire four years from the date of issue. Refer to the Ballard Prospectus for further information on the terms and conditions of the Ballard Options.

6.14 Ballard risk factors

On successful completion of the Transaction, Shareholders will become Ballard Shareholders and should be aware of the general and specific risk factors which may affect Ballard and the value of its securities. These risks are outlined in Schedule 4.

6.15 Ballard financial information

A pro forma statement of financial position for Ballard, reflecting the indicative balance sheet of Ballard following completion of the Transaction is set out in the Independent Limited Assurance Report in Schedule 8.

6.16 Material contracts

A summary of Ballard's material contracts is set out below:

(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 Ballard Shares at a deemed issue price of \$0.25 per Ballard Share to Delta (or its nominee(s)), of which the In-specie Shares will be distributed to Eligible Shareholders and to the Sale Agent in respect of Ineligible 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 Ballard 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 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 IPO 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 6.16(a)(ii)(A) is satisfied, the Board, acting in good faith, determines that an alternative proposal, agreement, arrangement or transaction or offer to the Demerger would be more favourable to Shareholders or that pursuing the Demerger is no longer in the best interests of 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 Ballard Shares for cash consideration (**Equity Offer**);

- (B) the Equity Offer is not a pro-rata offering of Ballard Shares to all Ballard 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 Ballard Shares equal to 10% of the total number of Ballard 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 Ballard Shares under the Equity Offer (which may be expressed as a range or formula); and
 - (III) specifying the maximum number of Ballard Shares that Delta is entitled to subscribe for under the Equity Offer without breaching the Corporations Act.

For the avoidance of any doubt and without limitation, nothing in the Demerger Deed:

- (A) prevents Ballard from issuing any Ballard 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 Ballard Shareholder approval for the issue of Ballard 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 Ballard Shares to Delta under the Equity Offer if Ballard Shareholders, or (where applicable) Delta Shareholders, do not approve a resolution for the issue of the Ballard Shares to Delta for the purposes of any Ballard 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 6.16(a)(x) in relation to the issue of Ballard 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 Ballard Shareholder approval (including any Ballard 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 Ballard Shares to Delta (or its nominee(s)) in accordance with the Demerger Deed (refer to Section 6.16(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, 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 6.16(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 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 of those costs, equally.

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
- (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 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 6.16(b)(xix) below) or with the prior written consent of the non-Defaulting Party.

- (xix) **(Call Option)** If an insolvency event occurs, then:

- (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 6.16(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
- (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 Ida 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 protect its rights in respect of the Mobile Gold Royalty. Please refer to the Solicitor's Tenement Report in Schedule 7 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:

- (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 Ballard Options, expiring three years from Ballard's Admission Date, of which:

- (i) 1 million Ballard Options will be exercisable at \$0.375 per Ballard Option, and will be exercisable upon the Ballard Share price trading at or above \$0.375 for five continuous trading days within 12 months of Ballard's Admission Date; and

- (ii) 1 million Ballard Options will be exercisable at \$0.50 per Ballard Option, and will be exercisable upon the Ballard Share price trading at or above \$0.50 for five continuous trading days within 12 months of Ballard's Admission Date.

Refer to the Ballard Prospectus for further details of the terms and conditions of the Ballard Options to be issued to Argonaut.

(e) **Executive Services Agreement**

- (i) Ballard has entered into an executive services agreement with Mr Paul Brennan, as Managing Director and Chief Executive Officer of Ballard, on the following terms:

Term	Description
Term	No fixed term.
Fixed Annual Remuneration (FAR)	\$380,000 (plus superannuation)
Incentives	<p>Mr Brennan is eligible to participate in Ballard's employee incentive plan (and any other employee incentive plan adopted by Ballard), subject to Ballard Shareholder approval (if required), as determined by the Ballard Board from time to time.</p> <p>Mr Brennan will receive 4,500,000 Ballard Performance Rights under Ballard's employee incentive plan on the following terms and conditions:</p> <ul style="list-style-type: none"> 1,500,000 Ballard Performance Rights which vest upon Ballard 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 Ballard Performance Rights which vest upon Ballard 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 Ballard Performance Rights which vest upon the release of an ASX announcement by Ballard of the results of a definitive feasibility study in respect of the Gold Asset, to the satisfaction of the Ballard Board. <p>All Ballard Performance Rights will expire within five years from the date of issue.</p>
Other Benefits	Ballard may provide Mr Brennan with discretionary benefits.
Notice Period, Termination and Termination Payments	<p>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.</p> <p>Ballard may also terminate the employment without notice or payment in lieu of notice if Mr Brennan engages in gross misconduct.</p>

Term	Description
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.

- (ii) Ballard has entered into an executive services agreement with Mr Tim Manners, as Finance Director and Chief Financial Officer of Ballard, on the following terms:

Term	Description
Term	No fixed term.
Fixed Annual Remuneration (FAR)	\$380,000 (plus superannuation)
Incentives	<p>Mr Manners is eligible to participate in Ballard's employee incentive plan (and any other employee incentive plan adopted by Ballard), subject to Ballard Shareholder approval (if required), as determined by the Ballard Board from time to time.</p> <p>Mr Manners will receive 4,500,000 Ballard Performance Rights under Ballard's employee incentive plan on the following terms and conditions:</p> <ul style="list-style-type: none"> • 1,500,000 Ballard Performance Rights which vest upon Ballard 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 Ballard Performance Rights which vest upon Ballard 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 Ballard Performance Rights which vest upon the release of an ASX announcement by Ballard of the results of a definitive feasibility study in respect of the Gold Asset, to the satisfaction of the Ballard Board. <p>All Ballard Performance Rights will expire within five years from the date of issue.</p>
Other Benefits	Ballard may provide Mr Manners with discretionary benefits.

Term	Description
Notice Period, Termination and Termination Payments	<p>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.</p> <p>Ballard may also terminate the employment without notice or payment in lieu of notice if Mr Manners engages in gross misconduct.</p>
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.

(f) **Non-executive Ballard Director letters of appointment**

Ballard has entered into letters of appointment with the non-executive chairman, Mr Simon Lill, and non-executive directors Mr Stuart Mathews and Mr James Croser, confirming the terms of the appointments, their roles and responsibilities and the Company's expectations of them as Directors.

Pursuant to these letter agreements, Ballard has agreed to pay:

- (i) Mr Lill a director's fee of \$100,000 (inclusive of superannuation); and
- (ii) Messrs Mathews and Croser a director's fee of \$60,000 (inclusive of superannuation).

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

Ballard has entered into deeds of indemnity, insurance and access with each of its directors and its company secretary. Under these deeds, Ballard agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of Ballard or a related body corporate (as defined in the Corporations Act) (subject to customary exceptions).

Ballard is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers and other documents provided to the Ballard Board in certain circumstances.

(h) **Voluntary Escrow Deeds**

Ballard has entered into, or proposes to enter into prior to admission of Ballard to the Official List, 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);
 - (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 6.16(h)(iii).

6.17 Rights attaching to Ballard Shares

The In-specie Shares will be fully paid and rank equally in all respects with all other Ballard Shares on issue.

A summary of the more significant rights that will attach to the Ballard Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of

the Ballard Shareholders. Full details of the rights attaching to the Ballard Shares are set out in the Ballard Constitution, a copy of which is available on request. The summary assumes that Ballard is admitted to the Official List.

(a) **General meetings**

Ballard 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.

Ballard Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Ballard Constitution.

(b) **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 Ballard Shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Ballard Board by direct vote;
- (ii) on a show of hands, every person present who is a Ballard Shareholder or a proxy, attorney or representative of a Ballard Shareholder has one vote in respect of each Ballard Share; and
- (iii) on poll, every person present who is a Ballard Shareholder or a proxy, attorney or representative of a Ballard Shareholder (or where a direct vote has been lodged) shall, in respect of each Ballard Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Ballard Share held, but in respect of partly paid Ballard Shares shall have such number of votes being equivalent to the proportion which the amount paid on that Ballard Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Ballard Share.

(c) **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 Ballard Shares created or raised under any special arrangement as to dividend, the Ballard Directors may from time to time declare a dividend to be paid to the Ballard Shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any Ballard 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 Ballard Shares.

Ballard is not required to pay any interest on a dividend.

(d) **Winding-up**

Subject to any rights or restrictions attached to a class of Ballard Shares, on a winding up of Ballard, the liquidator may, with the sanction of a special resolution of Ballard, distribute among the Ballard Shareholders the whole or any part of the property of Ballard, and decide how the division is to be carried out as between Ballard Shareholders or different classes of Ballard Shareholders.

(e) **Shareholder liability**

As the In-specie Shares to be offered under the In-specie Distribution, and the Ballard Shares offered under the IPO Offer, are fully paid shares, they are not subject to any calls for money by the Ballard Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Ballard 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.

(g) **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 Ballard Shareholders, vary or abrogate the rights attaching to Ballard Shares.

If at any time the share capital is divided into different classes of Ballard Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Ballard 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 Ballard Shares of that class, or if authorised, by a special resolution passed at a separate meeting of the holders of the Ballard Shares of that class.

(h) **Alteration of Ballard Constitution**

The Ballard Constitution can only be amended by a special resolution passed by at least three quarters of Ballard Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

7 Background Information on Delta and the Lithium Projects

7.1 Plans for Delta post-Transaction

(a) **Delta's Projects**

The Company intends to focus on the exploration and development of its Lithium Projects.

Following completion of the Transaction, Delta will be a substantial shareholder of Ballard by virtue of its Retained Ballard Shareholding. The Board considers it appropriate and beneficial to retain an interest in Ballard, given the proximity of the lithium and gold deposits at the Mt Ida Project. Delta wishes to retain a strategic exploration and corporate relationship with Ballard and maintain an economic exposure to the Gold Asset.

(b) **Board changes**

The Delta Board comprises:

- (i) Nader El Sayed – Non-Executive Chairman;
- (ii) James Croser – Managing Director;
- (iii) Tim Manners – Non-Executive Director;
- (iv) Steven Kovac – Non-Executive Director; and
- (v) Joshua Thurlow – Non-Executive Director.

The Delta Board is supported by Peter Gilford (Company Secretary).

Subject to, and conditional upon, Ballard being admitted to the Official List, Mr Tim Manners will resign as a Director of Delta. Except as disclosed in this Notice, there are no proposed changes to the Delta Board in connection with the Transaction.

7.2 Plans for Delta if the Demerger is not approved or otherwise does not complete

Should the Demerger not proceed as a result of the non-satisfaction of the Demerger Conditions:

- (a) Delta will retain 100% of its holding of Ballard, and therefore the Gold Asset;

- (b) the Demerger will not proceed; and
- (c) the Shareholders will not receive Ballard Shares.

In that event, the Company would seek to maximise Shareholder value and would continue to focus its resources on developing its gold and lithium assets, with a primary focus remaining the development of the Lithium Projects.

Failure to complete the Demerger may result in a reduced level of expenditure on the Gold Asset by the Company, or development may occur on a delayed timetable or through another commercial arrangement.

The Board has considered all the alternatives currently available and believes that the Demerger is expected to result in the most advantageous result for existing Shareholders.

7.3 Mineral Resource estimates for the Lithium Projects

The table below details the Mineral Resource estimate at the Yinnetharra Lithium Project as reported by Delta to ASX on 31 March 2025.

Resource Category	Cut-off Grade (%Li ₂ O)	Li ₂ O		Li ₂ (Kt)	TA ₂ O ₅
		Tonnes (Mt)	Grade (%Li ₂ O)		Grade (TA ₂ O ₅ ppm)
Measured	0.5	-	-	-	-
Indicated		16.1	1.0	158	77
Inferred		5.8	0.9	54	69
Total Resource		21.9	1.0	212	75

Notes:

1. Any minor summation inconsistencies are due to rounding.

The table below details the Lithium Mineral Resource estimate at the Mt Ida Project as reported by Delta to ASX on 3 October 2023.

Resource Category	Tonnes (Mt)	Li ₂ O	
		Grade (%Li ₂ O)	Li ₂ (kt)
Total Indicated	7.8	1.3	104
Total Inferred	6.8	1.1	76
Total Resource	14.6	1.2	180

Notes:

1. Any minor summation inconsistencies are due to rounding.

7.4 Delta capital structure

The indicative capital structure of Delta post-completion of the Transaction will be:

	Shares	Options	Performance Rights
Existing securities as at the date of this Notice	716,541,792	12,000,000 ¹	13,773,750 ²
In-specie Distribution ³	-	-	-

	Shares	Options	Performance Rights
TOTAL	716,541,792	12,000,000⁴	13,773,750

Notes:

- Unlisted Options comprising:
 - 1,000,000 Options exercisable at \$0.77 and expiring on 26 July 2025;
 - 3,000,000 Options exercisable at \$0.25 and expiring on 21 September 2025;
 - 5,000,000 Options exercisable at \$0.85 and expiring on 30 September 2025; and
 - 3,000,000 Options exercisable at \$0.40 and expiring on 26 November 2027.
- Comprising:
 - 821,250 Performance Rights that convert to one Share in the capital of the Company upon satisfaction of the relevant milestone and expiring on 8 July 2025;
 - 2,912,500 Performance Rights that convert to one Share in the capital of the Company upon satisfaction of the relevant milestone and expiring on 3 November 2025;
 - 750,000 Performance Rights that convert to one Share in the capital of the Company upon satisfaction of the relevant milestone and expiring on 8 May 2025;
 - 5,759,999 Performance Rights that convert to one Share in the capital of the Company upon satisfaction of the relevant milestone and expiring on 30 June 2027; and
 - 3,530,001 Performance Rights that convert to one Share in the capital of the Company upon satisfaction of the relevant milestone and expiring on 31 December 2027.
- The In-specie Distribution of Ballard Shares will be undertaken on the balance of Shares currently on issue, being 716,541,792, subject to no further issue of Shares, exercise of Options or conversion of Performance Rights.
- In accordance with the terms of the existing Delta Options and Listing Rule 7.22.3, upon the Demerger completing, the exercise price of each Delta Option will be automatically reduced by the amount returned as capital in relation to each Share. Refer to Section 4.9(h) for further information.

7.5 Delta Director interests

The table below details the number of securities in Delta held by the Directors as at the date of this Notice:

Director	Shares	%	Options	Performance Rights
Nader El Sayed	2,751,284	0.38%	2,000,000	500,000
James Croser	6,632,551	0.93%	1,000,000	3,600,000
Tim Manners	473,493	0.07%	2,000,000	500,000
Steve Kovac	32,549	0.005%	1,000,000	Nil
Joshua Thurlow	Nil	Nil	Nil	Nil

The table below details the number of Ballard Shares the Directors are likely to have an interest in if the Transaction is implemented:

Director	In-specie Shares ¹	Entitlement to Priority Offer Shares	Proposed participation in Other Offer
Nader El Sayed	244,469	244,469	955,531
James Croser	589,345	589,345	610,655
Tim Manners	42,072	42,072	Nil
Steve Kovac	2,892	2,892	197,108
Joshua Thurlow	Nil	Nil	1,200,000

Note:

- These Ballard Shares represent the anticipated Ballard Shares that will be transferred pursuant to the In-specie Distribution as at the date of this Notice.

Other than as Shareholders or as otherwise set out in this Explanatory Memorandum, none of the Directors have any interest in Resolution 1.

7.6 Delta Financial Information

The Historical Financial Information of the Company is detailed in Schedule 2.

A pro-forma statement of financial position of Delta is contained in Schedule 3, which shows the financial impact of the Demerger on the Company.

7.7 Delta Share price

The highest and lowest closing market sales prices of the Shares on ASX during the 12 months immediately preceding the date of this Notice and the respective dates of those sales were:

Highest: \$0.35 on 16 May 2024.

Lowest: \$0.145 on 15 April 2025.

The latest available market sale price of the Shares on ASX prior to the date of this Notice was \$0.19 on 27 May 2025.

7.8 Delta ASX disclosure

As an entity with Shares quoted on the Official List, Delta is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Delta may be obtained for a fee from ASIC or can be accessed on the ASX announcements platform at <https://www.asx.com.au/> or the Company's website at <https://deltalithium.com.au/>.

8 Resolution 1 – Approval for Capital Reduction and In-specie Distribution of Ballard Shares

8.1 General

Resolution 1 seeks the approval of Shareholders for the purposes of sections 256B and 256C of the Corporations Act and for all other purposes, to reduce the capital of the Company by approximately \$15,917,353, with the reduction to be effected by an equal capital reduction and satisfied by returning to Eligible Shareholders, and to the Sale Agent in respect of Ineligible Shareholders, on a pro rata basis, an in-specie distribution of one Ballard Share for every 11.25 Shares held as at the In-specie Record Date.

A detailed description of the Demerger is outlined in Sections 4 to 7 above.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

8.2 Requirements under section 256C

The proposed reduction of capital by way of the In-specie Distribution is an equal capital reduction.

Under section 256B of the Corporations Act, the Company may only reduce its capital if it:

- (a) is fair and reasonable to Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders in accordance with section 256C of the Corporations Act.

For the reasons set out in this Explanatory Memorandum, the Directors believe that the Capital Reduction is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. Under the Capital Reduction, each Shareholder is treated equally and in the same manner since the terms of the Capital Reduction and In-specie Distribution

are the same for each Shareholder. The In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each Shareholder remains the same before and after the Capital Reduction. Further, the Directors consider that the Capital Reduction will not result in the Company being insolvent at the time of, or after, the Capital Reduction.

In accordance with the Corporations Act:

- (a) the proposed reduction is an equal reduction and requires approval by an ordinary resolution passed at a general meeting of Shareholders;
- (b) this Explanatory Memorandum and previous ASX announcements set out all information known to the Company that is material to Shareholders' decision on how to vote on Resolution 1; and
- (c) the Company has lodged with ASIC a copy of this Notice and accompanying documentation.

Under the Corporations Act, an offer of securities generally requires disclosure to investors through a disclosure document, typically in the form of a prospectus. The Company lodged the Short Form Prospectus in accordance with section 712 of the Corporations Act on Friday, 30 May 2025. Please refer to Section 2.15 and Schedule 9 for details regarding the Short Form Prospectus.

8.3 **Board discretion to proceed with In-specie Distribution**

The Board retains absolute discretion whether to proceed with the proposed In-specie Distribution. Even if Shareholders approve the Demerger, prior to the In-specie Record Date the Board may still resolve not to proceed with the Demerger should market conditions or other factors impacting on the Demerger or the Company, cause the Board to believe that proceeding with the Demerger would not be in the best interests of Shareholders.

8.4 **Directors' recommendations**

The Directors' interests in the Company are outlined in Section 7.5.

After considering all relevant factors, the Directors recommend that Shareholders vote in favour of Resolution 1 for the reasons summarised in Section 4.7.

Schedule 1

Definitions and Interpretation

1 Definitions

In this Notice, unless the context otherwise requires:

Admission Date means the date that the Ballard Shares are first quoted and can be traded on the ASX.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Argonaut means Argonaut Securities Pty Limited ACN 108 330 650.

ASIC means the Australian Securities and Investments Commission.

Aston Project has the meaning given in Section 4.1.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

Authority means any government in any jurisdiction (whether national, federal, state, regional, territorial or local), government department, local government council, minister, administrative, fiscal, judicial, regulatory or statutory body, office, department, commission, authority, tribunal, agency, delegate, instrumentality, board, organisation or entity of any kind, and includes the Department of Energy, Mines, Industry Regulation and Safety.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Ballard means Ballard Mining Limited ACN 685 311 577.

Ballard Board means the board of Ballard Directors from time to time.

Ballard Constitution means the constitution of Ballard (as amended from time to time).

Ballard Director means any director of Ballard and **Ballard Directors** means all of them.

Ballard Group means Ballard and its Subsidiaries.

Ballard Information means the information concerning the intentions and strategy of Ballard which has been provided by Ballard to the Company for inclusion in this Notice.

Ballard Prospectus means the IPO prospectus prepared by Ballard dated Friday, 30 May 2025.

Ballard Share means a fully paid ordinary share in the capital of Ballard.

Ballard Shareholder means a registered holder of a Ballard Share.

Board means the board of Directors from time to time.

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.

Broker Firm Offer has the meaning given in Section 4.9(e).

Capital Component has the meaning given in Section 5.2.

Capital Reduction has the meaning given in Section 4.1.

CGT has the meaning given in Section 5.1.

Chair means the person appointed to chair the Meeting convened by this Notice.

Class Ruling has the meaning given in Section 5.2.

Commencement Date has the meaning given in Section 6.16(a).

Commissioner has the meaning given in Section 5.2.

Company or **Delta** means Delta Lithium Limited ACN 107 244 039.

Constitution means the constitution of the Company (as amended from time to time).

Corporations Act means the *Corporations Act 2001* (Cth).

Delta Business means the existing business and assets of the Delta Group at Demerger Completion, other than the Gold Business.

Delta Group means Delta and its Subsidiaries.

Demerger means the Capital Reduction and the In-specie Distribution.

Demerger Completion has the meaning given in Section 6.16(a)(ii).

Demerger Conditions has the meaning given in Section 4.5.

Demerger Deed has the meaning given in Section 4.1.

Demerger Tax Relief has the meaning given in Section 5.2.

Director means any director of the Company and **Directors** means all of them.

Dividend Component has the meaning given in Section 5.2.

Election has the meaning given in Section 4.10(b).

Election Form means a form issued by or on behalf of the Company for the purposes of a Small Shareholder who has made a valid Election in writing to receive their Ballard Shares through the In-specie Distribution.

Election Time means 5:00pm (AWST) on Wednesday, 2 July 2025.

Eligible Shareholder means a person registered as a 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 Register is in Australia, Canada, the European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom or the United States.

Equity Offer has the meaning given in Section 6.16(a)(x).

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 Pty Ltd ACN 657 042 218 (and its controller, MinRes).

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Facility has the meaning given in Section 6.16(a)(viii).

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 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.

Gold Asset has the meaning given in Section 4.1.

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.

GST means goods and services tax.

Historical Financial Information has the meaning given in Schedule 2.

Ineligible Foreign Shareholders has the meaning given in Section 4.10(a).

Ineligible Shareholder means a 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 to Delta (via the Share Registry) prior to the Election Time; or
 - (ii) elected to participate in the Priority Offer.

IPO means the initial public offering of a minimum of 100,000,000 Ballard Shares and a maximum of 120,000,000 Ballard Shares at a price of \$0.25 per Ballard Share to raise a minimum of \$25,000,000 and a maximum of \$30,000,000 (before costs).

IPO Offer has the meaning given in Section 6.1.

In-specie Distribution means the distribution of the In-specie Shares to Eligible Shareholders as more particularly described in Section 4.1.

In-specie Record Date means 5:00pm (AWST) on Friday, 4 July 2025.

In-specie Shares means 63,669,413 Ballard Shares.

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 Ballard 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 has the meaning given in Section 4.9(e).

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Joint Lead Managers means Argonaut Securities Pty Limited ACN 108 330 650 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 Rules means the official listing rules of the ASX in place from time to time.

Lithium Resources Operations means Lithium Resources Operations Pty Ltd ACN 657 042 218.

Lithium Projects means the Mt Ida Project (excluding the Gold Asset), the Yinnetharra Lithium Project and the Aston Project.

M29/2 has the meaning given in Section 6.16(c).

Mandate has the meaning given in Section 6.16(d).

Maximum Subscription has the meaning given in Section 4.1.

Meeting or **General Meeting** means the general meeting of Shareholders to be held on Monday, 30 June 2025 at 10:00am (AWST).

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, the Company and Ballard.

Minimum Subscription has the meaning given in Section 4.1.

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 6.16(c).

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 has the meaning given in Section 4.1.

Notice means the notice convening the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Official List means the official list of ASX.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share or Ballard Share (as applicable) 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.

Performance Right means a right to receive a given number of Shares or Ballard Shares (as applicable) if and when a nominated performance milestone is achieved.

Priority Offer has the meaning given in Section 4.9(e).

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 an invitation under the Ballard Prospectus to Eligible Shareholders to participate in the Priority Offer on a firm basis up to the allocation of Ballard Shares determined by Ballard.

Priority Offer Record Date means 5:00pm (AWST) on Friday, 6 June 2025.

Proxy Form means the proxy form attached to this Notice.

Register means the register of Shareholders maintained by Delta in accordance with the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means the resolution detailed in this Notice.

Retained Ballard Shareholding has the meaning given in Section 4.1.

Sale Agent has the meaning given in Section 4.10(c).

Sale Facility has the meaning given in Section 4.10(c).

Sale Proceeds has the meaning given in Section 4.10(c).

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

SFA means *Securities and Futures Act 2001*.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shareholder means a registered holder of a Share.

Short-Form Prospectus means the prospectus prepared by the Company dated Friday, 30 May 2025 and annexed to this Notice in Schedule 9.

SIX means SIX Swiss Exchange.

Small Shareholder has the meaning given in Section 4.10(b).

Solicitor's Tenement Report means the report provided in Schedule 7.

Subsidiary has the meaning given in the Corporations Act.

TARP has the meaning given in Section 5.4.

Tenements means the tenements detailed in Schedule 5.

Transaction means collectively, the Demerger and the IPO, or any element of such Transaction, as the context may require.

TOFA has the meaning given in Section 5.1.

US Securities Act means the US Securities Act 1933.

Voting Power has the meaning given in the Corporations Act.

Yinnetharra Lithium Project has the meaning given in Section 4.1.

2 Interpretation

In this Notice, headings and words in bold are for convenience only and do not affect the interpretation of this Notice and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Notice have a corresponding meaning;
- (d) a term not specifically defined has the meaning given to it (if any) in the Corporations Act;
- (e) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

- (g) a reference to a body (including, without limitation, an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (h) “include” and “including” are not words of limitation; and
- (i) “\$” is a reference to Australian currency.

Schedule 2

Delta Historical Financial Information

1 Delta Financial Information

(a) Introduction

The financial information in this Schedule 2 consists of the historical financial information relating to the Company which comprises the:

- (i) historical consolidated statements of financial position as at 30 June 2024, 30 June 2023 and 30 June 2022; and
- (ii) historical consolidated statements of profit or loss and other comprehensive income and historical consolidated statements of cash flows for the years ended 30 June 2024, 30 June 2023 and 30 June 2022,

together referred to as the **Historical Financial Information**.

The Directors are responsible for the inclusion of the Historical Financial Information in the Explanatory Memorandum.

The information presented in this Schedule 2 should be read in conjunction with the risk factors as detailed in Schedule 4, other information included in the Explanatory Memorandum and the Company's latest audited financial statements.

(b) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) and the accounting policies adopted by the Company.

The Historical Financial Information contained in this this Schedule 2 is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Historical Financial Information of the Company has been extracted from the financial statements of the Company for the year ended 30 June 2024, 30 June 2023 and 30 June 2022. The financial statements of the Company for the years ended 30 June 2024, 30 June 2023 were audited by KPMG who issued unmodified audit opinions dated 24 September 2024 and 24 September 2023. The financial statements of the Company for the year ended 30 June 2022 was audited by Hall Chadwick, who issued an unmodified audit opinion dated 27 September 2022.

2 Delta Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$
Income			
Other income	1,673,143	534,822	89,285
Net gain/(loss) on sale of asset	65,685	(40,167)	376,001
Total income	1,738,828	494,655	465,286
Expenditure			
Employee benefits expense	(5,116,435)	(2,499,713)	(533,249)
Corporate & administrative expenses	(2,346,603)	(1,733,178)	(950,165)

	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$
Public relations & marketing expenses	(683,296)	(650,840)	(226,288)
Share-based payments	1,161,021	(4,875,066)	(1,386,913)
Net fair value (loss) on financial assets	(511,907)	(882,512)	(478,731)
Exploration expenditure expense	(10,504,812)	500,000	(4,894,563)
Depreciation	(276,605)	(113,540)	(63,190)
Total expenditure	(18,278,637)	(10,254,849)	(8,533,099)
Operating loss	(16,539,809)	(9,760,194)	(8,067,813)
Finance income	4,196,008	1,258,910	18,964
Finance costs	(149,668)	(37,083)	(6,393)
Net finance income	4,046,340	1,221,827	12,571
Loss before income tax from continuing operations	(12,493,469)	(8,538,367)	(8,055,242)
Income tax expense	-	-	-
Loss after income tax from continuing operations	(12,493,469)	(8,538,367)	(8,055,242)
Items that may be reclassified subsequently to profit and loss			
Exchange differences on the translation of foreign operations	-	-	(28,589)
Reclassification of foreign currency differences on disposal of subsidiary	-	38,590	-
Other comprehensive loss net of tax for the year	(12,493,469)	(8,499,777)	(8,083,831)

The above historical consolidated statements of profit or loss and other comprehensive income are to be read in conjunction with Items 1 and 5 of this Schedule 2.

3 Delta Historical Consolidated Statements of Cash Flows

	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$
Cash flows from operating activities			
Receipts from customers	-	50,000	100,000
Payments to suppliers and employees	(10,280,534)	(5,806,414)	(1,350,487)
Interest received	3,797,699	1,185,899	10,521
Interest Paid	(45,231)	(6,704)	(6,393)
Payments for exploration and evaluation	(177,099)	-	-
Government grants and tax incentives	1,878,919	220,796	37,959
Net cash outflow from operating activities	(4,826,246)	(4,356,423)	(1,208,400)
Cash flow from investing activities			
Proceeds from disposal of subsidiary	-	467	225,000
Acquisition of subsidiary, net of cash acquired	-	2,009,487	(11,041,192)
Payments for tenement acquisitions	(4,950,000)	(125,000)	(2,200,000)
Payments for exploration and evaluation	(56,092,545)	(35,919,029)	(10,245,476)
Purchase of property, plant and equipment	(1,718,818)	(175,505)	(932,686)
Proceed from sales of assets	5,094	34,665	50,000
Net cash outflow from investing activities	(62,756,269)	(34,174,915)	(24,144,354)

	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$
Cash flows from financing activities			
Proceeds from issue of ordinary shares	69,592,358	101,682,470	42,250,000
Proceeds from the exercise of options	3,530,720	2,827,843	7,417,243
Repayment of lease liability principal	(137,653)	(86,412)	(54,358)
Share issue costs	(3,028,476)	(4,940,727)	(2,512,549)
Net cash inflow from financing activities	69,956,949	99,483,174	47,100,336
Net increase in cash and cash equivalents	2,374,434	60,951,836	21,747,582
Cash and cash equivalents at the beginning of the financial period	84,311,712	23,359,876	1,612,294
Effects of exchange rate changes on cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the financial period	86,686,146	84,311,712	23,359,876

The above historical consolidated statements of cash flows are to be read in conjunction with Items 1 and 5 of this Schedule 2.

4 Delta Historical Consolidated Statements of Financial Position

	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$
Current assets			
Cash and cash equivalents	86,686,146	84,311,712	23,359,876
Trade and other receivables	2,143,362	2,429,298	193,838
Financial assets at fair value through profit or loss	1,019,671	1,538,757	221,269
Non-current assets classified as held for sale	-	-	1,599,704
Total current assets	89,849,179	88,279,767	25,374,687
Non-current assets			
Exploration and evaluation assets	156,871,726	105,016,898	39,438,128
Property, plant and equipment	2,189,662	1,211,486	1,200,920
Right of use asset	681,890	111,389	207,856
Financial assets at fair value through profit or loss	-	-	700,000
Total non-current assets	159,743,278	106,339,773	41,546,904
Total assets	249,592,457	194,619,540	66,921,591
Current liabilities			
Trade and other payables	5,652,162	7,777,053	3,393,114
Liabilities directly associated with assets of disposal groups classified as held for sale	-	-	599,704
Lease liability	136,765	90,874	94,504
Deferred consideration	-	10,000,000	-
Total current liabilities	5,788,927	17,867,927	4,087,322
Non-current liabilities			
Provision - rehabilitation	1,790,815	2,389,779	2,357,763

	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$
Lease liability	572,871	26,686	117,560
Total non-current liabilities	2,363,686	2,416,465	2,475,323
Total liabilities	8,152,613	20,284,392	6,562,645
Net assets	241,439,844	174,335,148	60,358,946
Equity			
Share capital	271,444,337	188,810,114	70,709,238
Share-based payment reserve	6,998,257	10,034,315	5,659,212
Foreign currency translation reserve	-	-	(38,590)
Accumulated losses	(37,002,750)	(24,509,281)	(15,970,914)
Total equity	241,439,844	174,335,148	60,358,946

The above historical consolidated statements of financial position are to be read in conjunction with Items 1 and 5 of this Schedule 2.

5 Notes to and forming part of the Historical Financial Information

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This Schedule 2 does not include all the notes of the type normally included in an annual financial report. Accordingly, this Schedule 2 should be read in conjunction with the annual report of the Company for the year ended 30 June 2024. The significant accounting policies which have been adopted in the preparation of the historical financial information are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Reporting framework

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements specified by all the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act.

The historical financial information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities based on directors' estimates of net realisable value. The historical financial information is presented in Australian dollars.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

(c) Exploration and Evaluation Assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in

the year in which the decision is made. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(d) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Delta Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(e) **Issued Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(f) **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.

Share-based payments

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

Equity-settled transactions are awards of Shares, or Options, that are provided to officers and employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the Share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either Binomial, Parisian Barrier¹, Hoadley or Black-Scholes option pricing models that takes into account the exercise price, the term of the Option/Performance Right, the impact of dilution, the Share price at grant date and expected price volatility of the underlying Share, the expected dividend yield and the risk free interest rate for the term of the Option/Performance Right, together with vesting & non-vesting conditions that do not determine whether the Delta Group receives the services that entitle the officer and employees to receive payment.

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial, Parisian Barrier¹, Hoadley or Black-Scholes option pricing models, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

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

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

Vesting conditions, other than market conditions, are not taken into account when estimating the fair value of the Shares or Options at the measurement date. Instead, vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity.

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

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

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

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

(g) **Use and Revision of Accounting Estimates, Judgements and Assumptions**

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial reports are discussed below:

Share-based payment transactions

The Delta Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Parisian Barrier¹, Hoadley or Black-Scholes model

taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled Share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Delta Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Schedule 3

Delta Pro-Forma Statement of Financial Position subsequent to the Demerger

	31 December 2024	Deconsolidation Ballard/Mt Ida Au	In-Specie Distribution	Costs of the Demerger	Unaudited Pro-Forma on Completion
Current assets					
Cash and cash equivalents	70,713,336	-	(1)	-	70,713,335
Trade and other receivables	2,206,082	-	-	-	2,206,082
Inventory	99,242	-	(26,123)	-	73,119
Financial assets at fair value through profit or loss	2,655,000	-	-	-	2,655,000
Total current assets	75,673,660	-	(26,124)	-	75,647,536
Non-current assets					
Exploration and evaluation assets	170,058,189	-	(54,366,153)	-	115,692,036
Property, plant and equipment	2,053,318	-	-	-	2,053,318
Equity Accounted Investment	-	-	39,082,647	-	39,082,647
Right of use asset	606,176	-	-	-	606,176
Intercompany Loan			(8,574)		(8,574)
Total non-current assets	172,717,683	-	(15,292,081)	-	157,425,602
Total assets	248,391,343	-	(15,318,205)	-	233,073,138
Current liabilities					
Trade and other payables	3,859,965	-	(720,495)	-	3,139,470
Provisions	391,269	-		-	391,269
Lease liability	145,778	-	-	-	145,778

	31 December 2024	Deconsolidation Ballard/Mt Ida Au	In-Specie Distribution	Costs of the Demerger	Unaudited Pro-Forma on Completion
Total current liabilities	4,397,012	-	(720,495)	-	3,676,517
Non-current liabilities					
Provisions	944,151	-	-	298,230	1,242,381
Lease liability	503,978	-	-	-	503,978
Total non-current liabilities	1,448,129	-	-	298,230	1,746,359
Total liabilities	5,845,141	-	(720,495)	(298,230)	5,422,876
Net assets	242,546,202	-	(14,597,710)	(298,230)	227,650,262
Equity					
Share capital	272,221,899		(15,917,353)		256,304,546
Share-based payment reserve	1,614,804				1,614,804
Accumulated losses	(31,290,501)		1,319,644	(298,230)	(30,269,087)
Total equity	242,546,202	-	(14,597,710)	(298,230)	227,650,262

Note: There are no subsequent events to 31 December 2024, which materially impact Delta's pro-forma statement of financial position.

Schedule 4

Risks

The business, assets and operations of Ballard will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted below.

The risk factors set out below ought not to be taken as exhaustive of the risks faced by Ballard or by investors in Ballard. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of Ballard and the value of the Ballard Shares. Therefore, the Ballard Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

1 Ballard specific risks

(a) **Arrangements with Delta**

The arrangements with Delta under the Mineral Rights Deed are complex and contain extensive notification rights (as summarised in Section 6.16(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 6.16(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.

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 6.16(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 Schedule 7 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 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 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 date of this Notice). 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 Ballard Shareholders.

Such acquisitions may result in the use of Ballard's cash resources, the issuance of equity securities (which will dilute Ballard 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 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.

2 Industry specific risks

(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 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 Schedule 7 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 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.

3 General Risks

(a) **Securities investments**

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

Prior to the IPO Offer, there was no public market for the Ballard Shares. There is no guarantee that an active trading market in the Ballard Shares will develop or that the price of the Ballard Shares will increase. The prices at which the Ballard Shares trade may be above or below the IPO 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 Ballard 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 admission of Ballard to the Official List, upon Ballard's admission to the Official List (assuming Maximum Subscription and on an undiluted basis) it is expected that:

- (i) approximately 46% of the Ballard 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 (as defined in the Listing Rules); and

- (ii) approximately 8.5% of the Ballard 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.

Refer to Section 6.10 for further details on the escrow arrangements. The absence of any sale of Ballard Shares by these Ballard Shareholders during this period may cause, or at least contribute to, limited liquidity in the market for the Ballard Shares.

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

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

(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 Ballard 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 Ballard Directors may issue equity securities in accordance with the Ballard Constitution, the Corporations Act and the Listing Rules, without any vote or action by Ballard Shareholders. If Ballard were to issue any equity securities the percentage ownership of Ballard 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 Ballard Directors do not in the near future expect to, or intend to, pay or declare dividends or other distributions. Accordingly, any investment in the Ballard 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 Ballard Shares.

(f) **Litigation risk**

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 date of this Notice, 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 Ballard 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 Ballard 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 acquiring In-specie Shares or applying for Ballard 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.

Schedule 5

Tenements

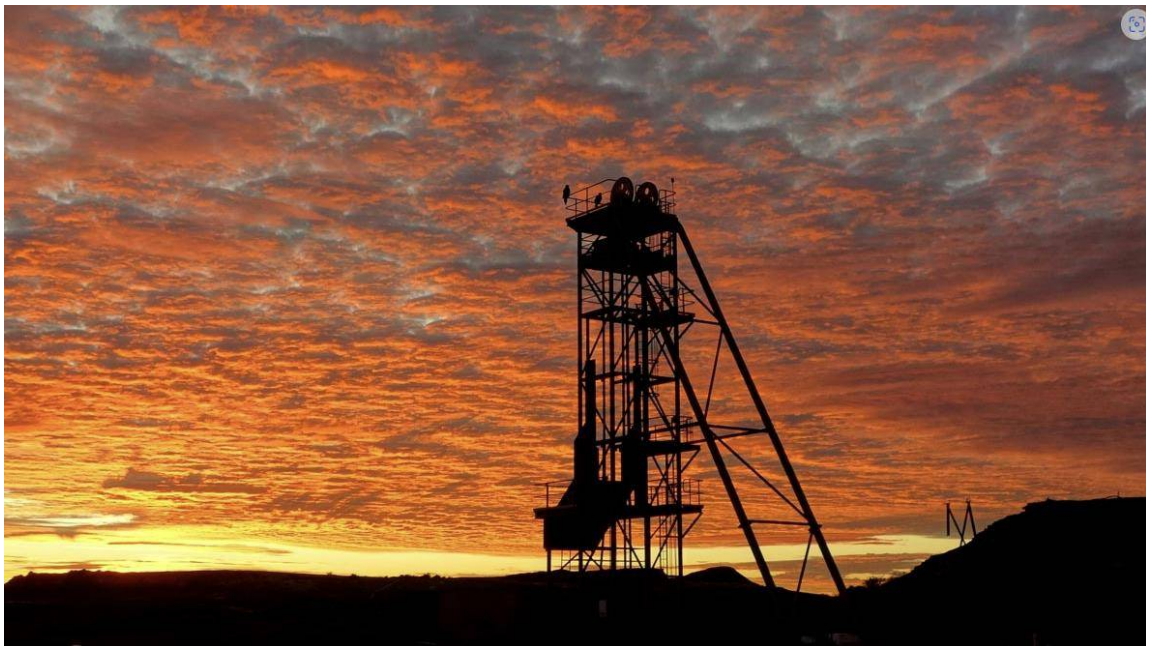
Tenement	Type	Status	Holder	Application date	Grant Date	Expiry Date
E 29/1238	Exploration Licence	Live	Mt Ida Lithium Pty Ltd	9/08/2023	26/02/2024	25/02/2029
E 29/1239	Exploration Licence	Live	Mt Ida Lithium Pty Ltd	9/08/2023	26/02/2024	25/02/2029
E 29/1240	Exploration Licence	Live	Mt Ida Lithium Pty Ltd	9/08/2023	26/02/2024	25/02/2029
E 29/1262	Exploration Licence	Pending	Mt Ida Lithium Pty Ltd	9/02/2024	-	-
E 29/1288	Exploration Licence	Pending	Mt Ida Lithium Pty Ltd	25/02/2025	-	-
E 29/1292	Exploration Licence	Pending	Mt Ida Lithium Pty Ltd	26/03/2025	-	-
E 29/1293	Exploration Licence	Pending	Mt Ida Lithium Pty Ltd	11/04/2025	-	-
E 29/640	Exploration Licence	Live	Mt Ida Lithium Pty Ltd	19/12/2006	24/06/2008	23/06/2026
E 29/771	Exploration Licence	Live	Mt Ida Lithium Pty Ltd	21/04/2010	14/01/2011	13/01/2027
E 29/944-I	Exploration Licence	Live	Mt Ida Lithium Pty Ltd	29/12/2014	5/05/2016	4/05/2026
E 29/964	Exploration Licence	Live	Mt Ida Lithium Pty Ltd	20/10/2015	5/05/2016	4/05/2026
L 29/166	Miscellaneous Licence	Live	Mt Ida Lithium Pty Ltd	7/04/2022	30/08/2022	29/08/2043
L 29/171	Miscellaneous Licence	Live	Mt Ida Lithium Pty Ltd	28/04/2022	30/08/2022	29/08/2043
L 29/186	Miscellaneous Licence	Live	Mt Ida Lithium Pty Ltd	8/11/2023	29/10/2024	28/10/2045
M 29/165	Mining Lease	Live	Mt Ida Lithium Pty Ltd	18/06/1994	21/12/1994	20/12/2036
M 29/2	Mining Lease	Live	Mt Ida Lithium Pty Ltd	6/04/1982	18/12/1982	21/12/2045
M 29/422	Mining Lease	Live	Mt Ida Lithium Pty Ltd	3/04/2013	22/11/2013	21/11/2034
M 29/429	Mining Lease	Live	Mt Ida Lithium Pty Ltd	10/07/2018	16/09/2019	15/09/2040
M 29/444	Mining Lease	Live	Mt Ida Lithium Pty Ltd	26/06/2023	19/02/2024	18/02/2045
M 29/94	Mining Lease	Live	Mt Ida Lithium Pty Ltd	11/08/1988	12/01/1989	11/01/2031
P 29/2666	Prospecting Licence	Live	Mt Ida Lithium Pty Ltd	12/10/2021	27/04/2022	26/04/2026
P 29/2667	Prospecting Licence	Live	Mt Ida Lithium Pty Ltd	12/10/2021	27/04/2022	26/04/2026
P 29/2668	Prospecting Licence	Live	Mt Ida Lithium Pty Ltd	14/10/2021	10/05/2022	9/05/2026
P 29/2669	Prospecting Licence	Live	Mt Ida Lithium Pty Ltd	14/10/2021	10/05/2022	9/05/2026

Schedule 6
Independent Technical Assessment Report

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

Final

Ballard Mining Limited – Independent Technical Assessment Report

Delta Lithium ITAR for gold spin-out, Mt Ida, WA, Australia

Prepared for:

Ballard Mining Limited
Level 2, 18 Richardson Street
West Perth, WA, 6005
Australia



+61 8 6109 0104
www.deltalithium.com.au

Prepared by:

SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000
www.srk.com

ABN. 56 074 271 720

Lead Author: Mark Rieuwers, Principal Consultant **Initials:** MR
Reviewer: Michael Cunningham, Principal Consultant **Initials:** MJM

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Cover Image:

Headframe from historical underground mining at Mt Ida

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Delta Lithium Limited/Ballard Mining Limited (the Company). The opinions in this Report are provided in response to a specific request from the Company to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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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 <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i>
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

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 <i>Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets</i>
WAMEX	Western Australia Mines and Exploration Reports

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.

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.

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

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).

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.

- 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.

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

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.

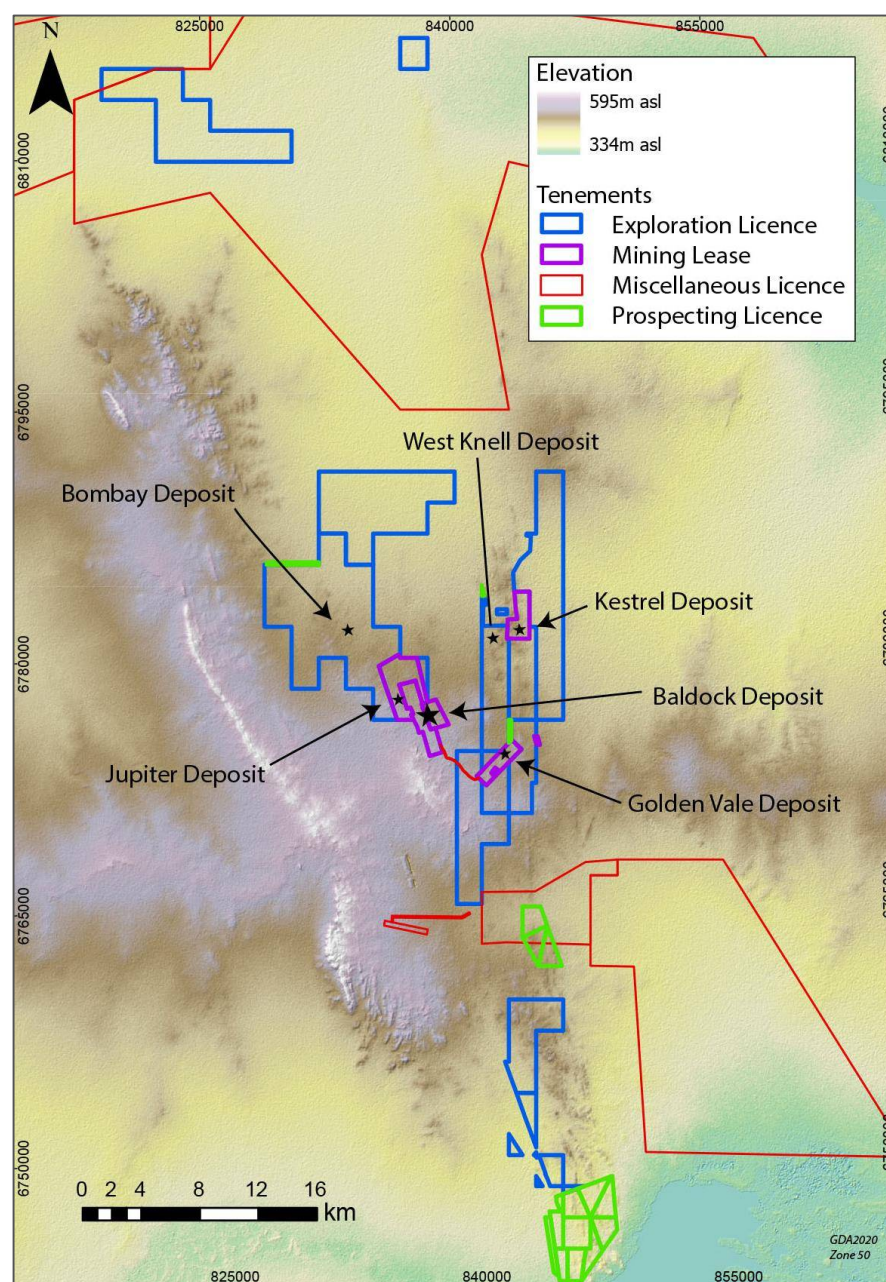
Table 1.1: Report responsibilities

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	BMApSci, BSc (Hons), MAusIMM
Chris Faast	Senior Consultant	Mining	BEng (Hons), MAusIMM

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

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.

The Project tenure package covers a total area of about 1,518 km², 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 km²
- 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 km²
- 1 pending Exploration Licence application (E 29/1262) – total area of ~30.1 km²
- 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 km²
- 4 granted Prospecting Licences (P 29/2666, P 29/2667, P 29/2668, P 29/2669) – total area of ~1.7 km².

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

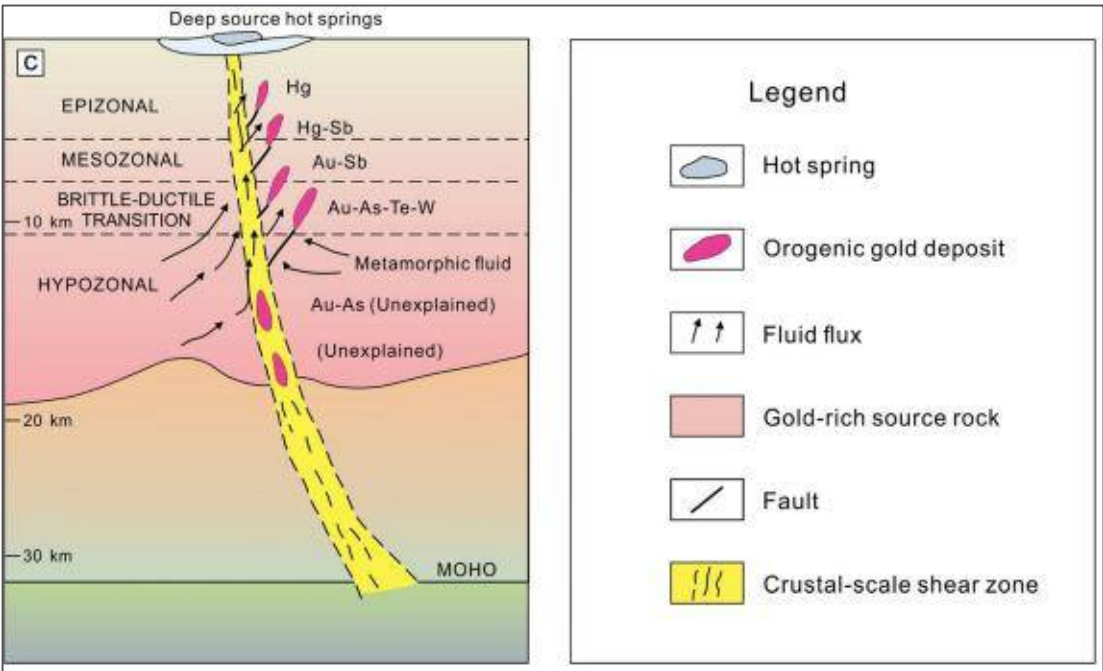
deposits, whether of Precambrian or Phanerozoic age, have many features in common and based on these similarities, the deposit group was defined by their now widely accepted term (e.g. Goldfarb and Groves, 2015).

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



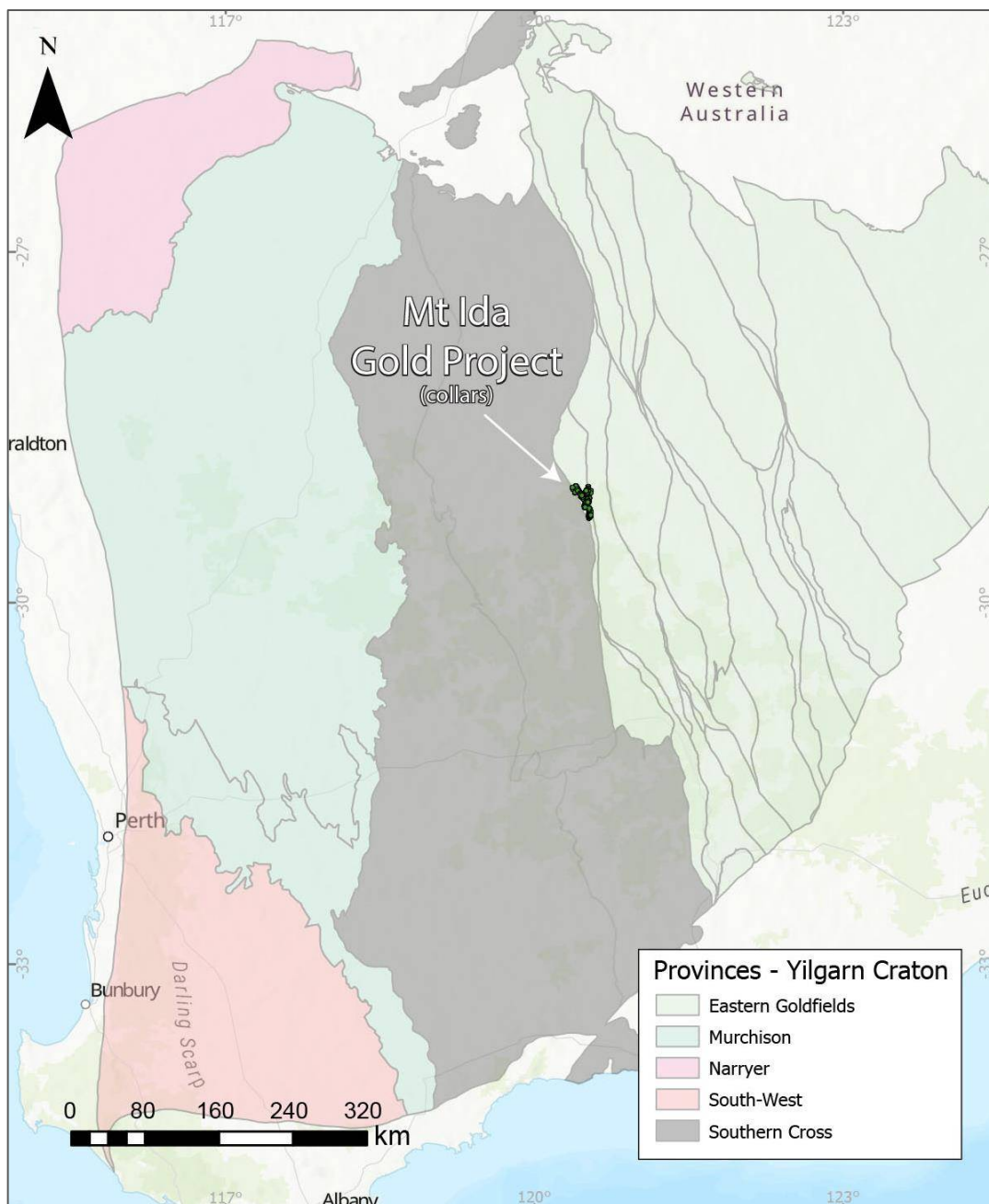
Source: Groves et al., (2020)

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

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.

3 Overview of the Mt Ida Gold Project

3.1 Introduction

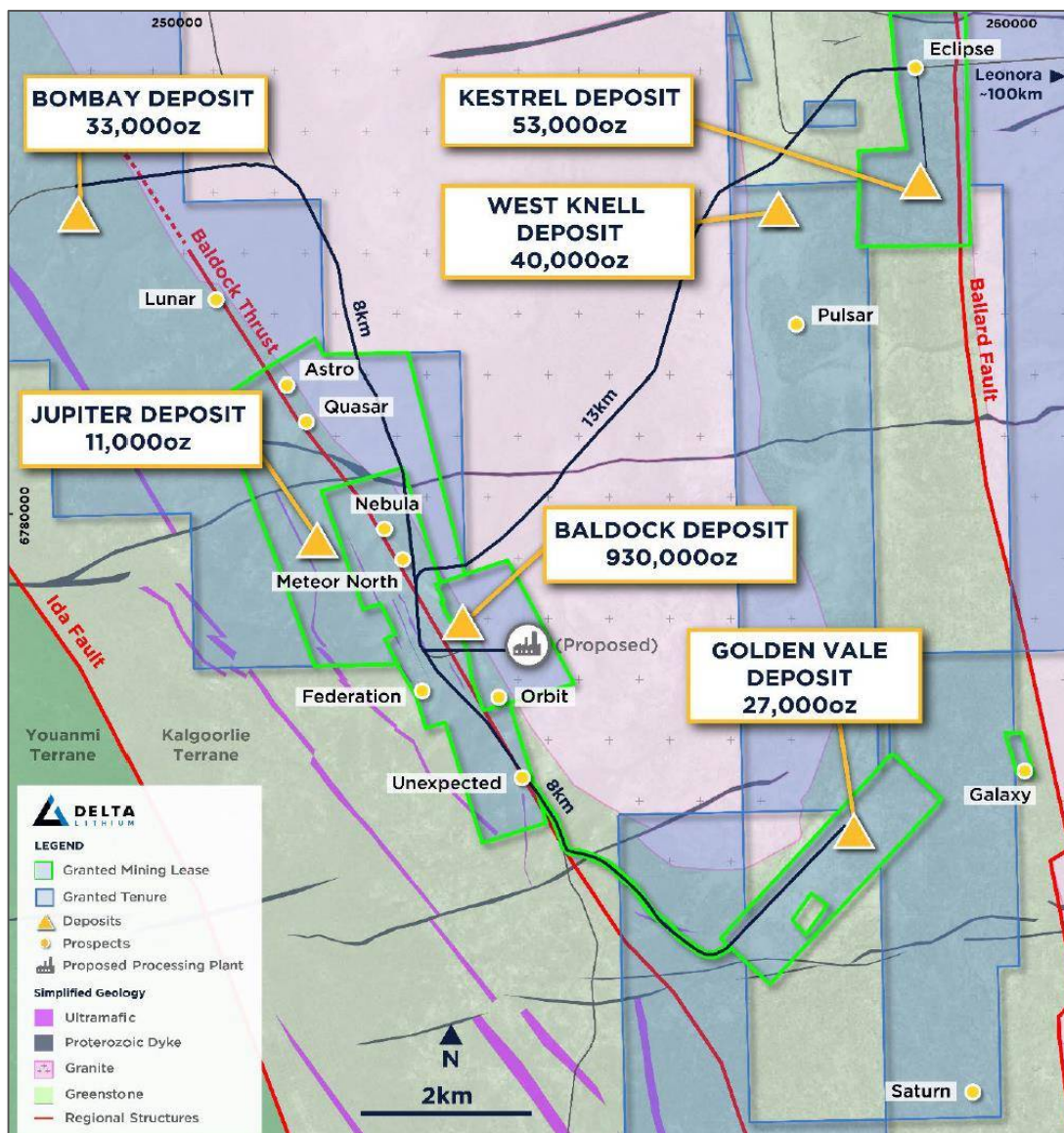
The Mt Ida Gold Project is in central Western Australia within the Goldfields-Esperance region, located approximately 540 km northeast of Perth, 200 km northwest of Kalgoorlie-Boulder and approximately 80 km northwest of Menzies. The Project comprises six deposits (Figure 3.1):

- 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.

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.

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.

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

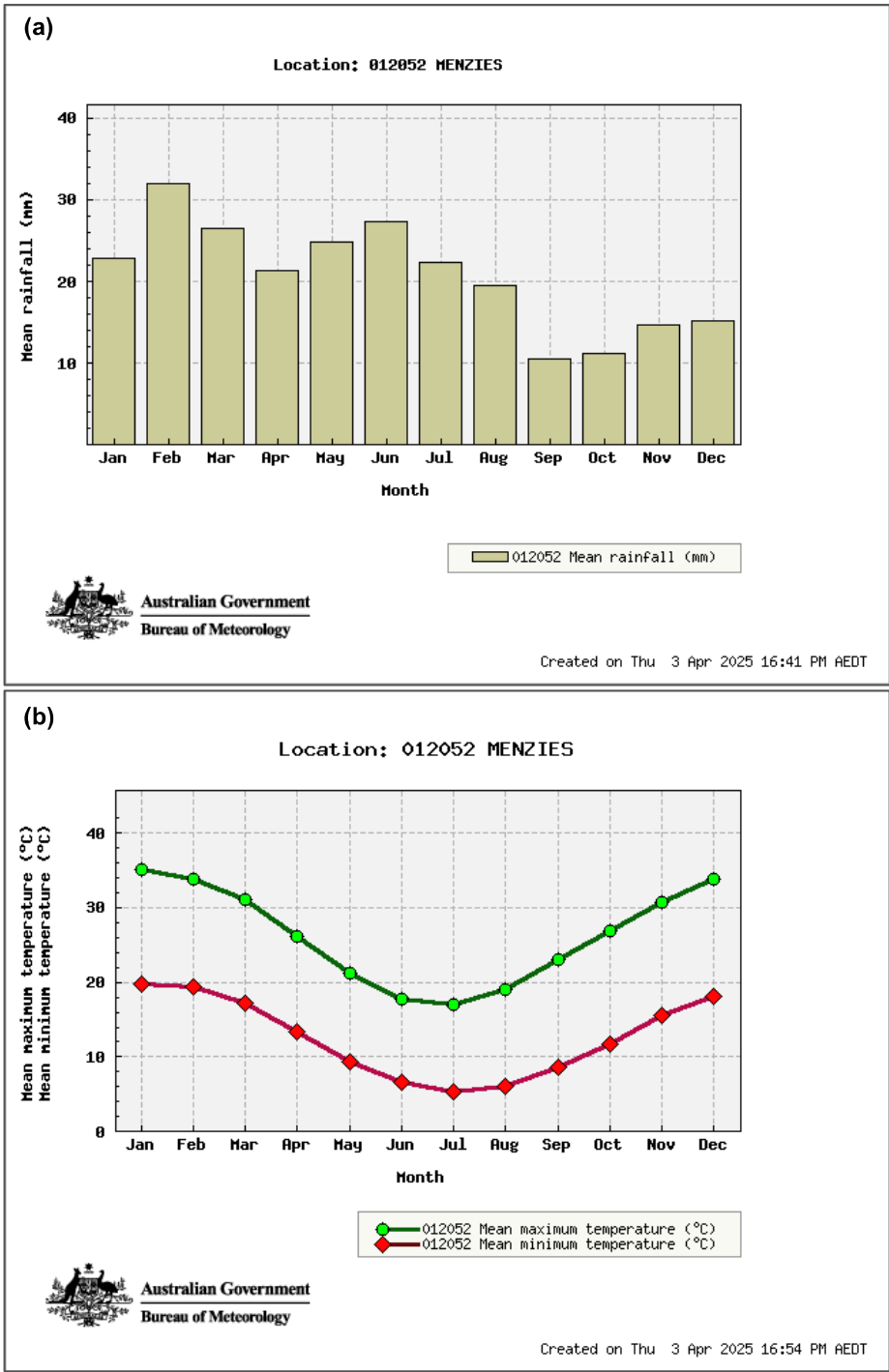
The topography of the project area ranges from 334 m above sea level (asl) to 566 m. Greenstone belts form low ridges and areas of elevation. Relief at the Project is low (<200 m), with the highest points to the immediate west of the Mt Ida Gold Project along north-northwest trending banded iron-formation 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

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.

3.5 Regional geology

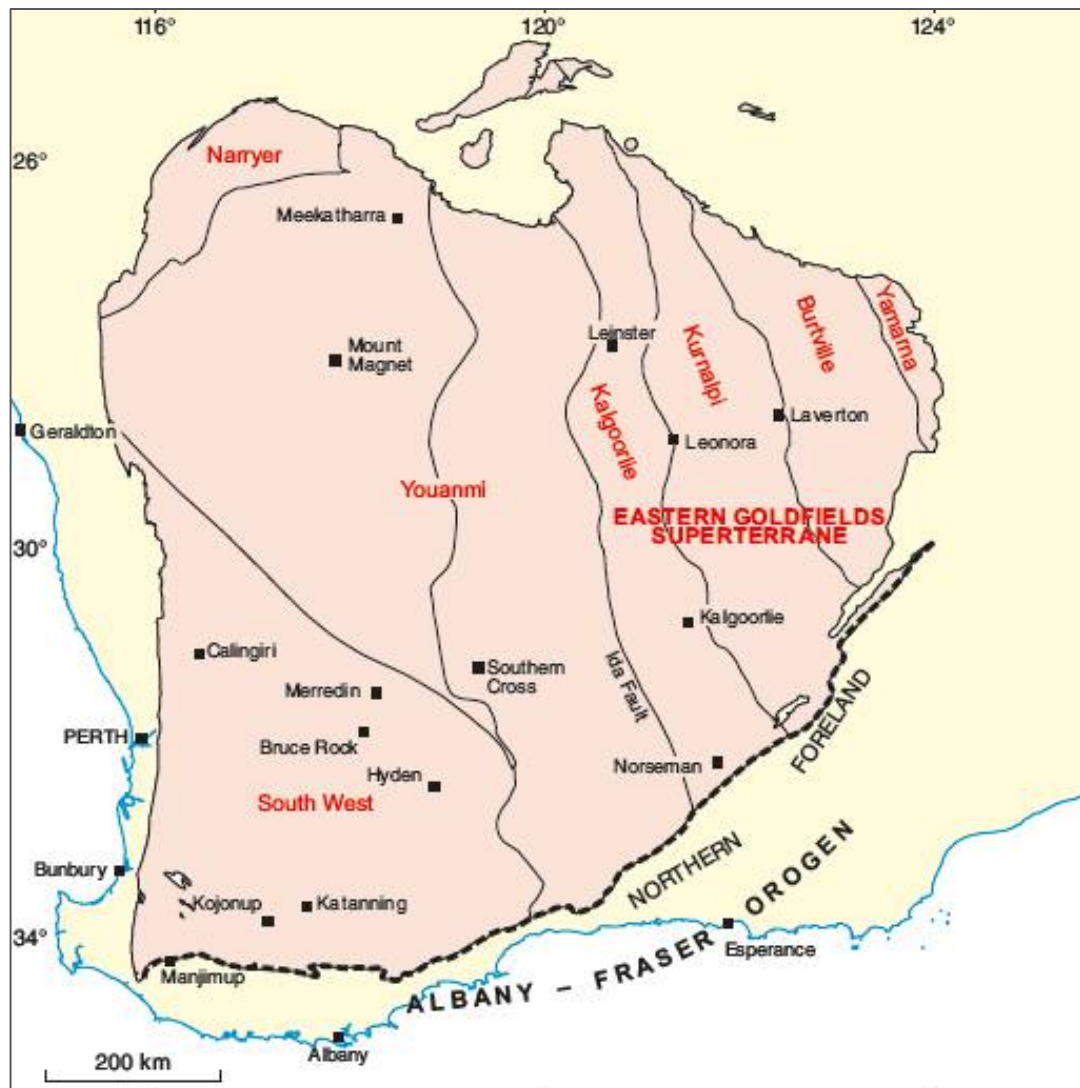
The Mt Ida Gold Project is geologically located in the Archaean Yilgarn Craton, which is comprised of various accretionary terranes, where continental collision has added to, or thickened, the continental crust that can be distinguished based on geochemical, geochronological and stratigraphic criteria (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 volcanoclastic 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).

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).

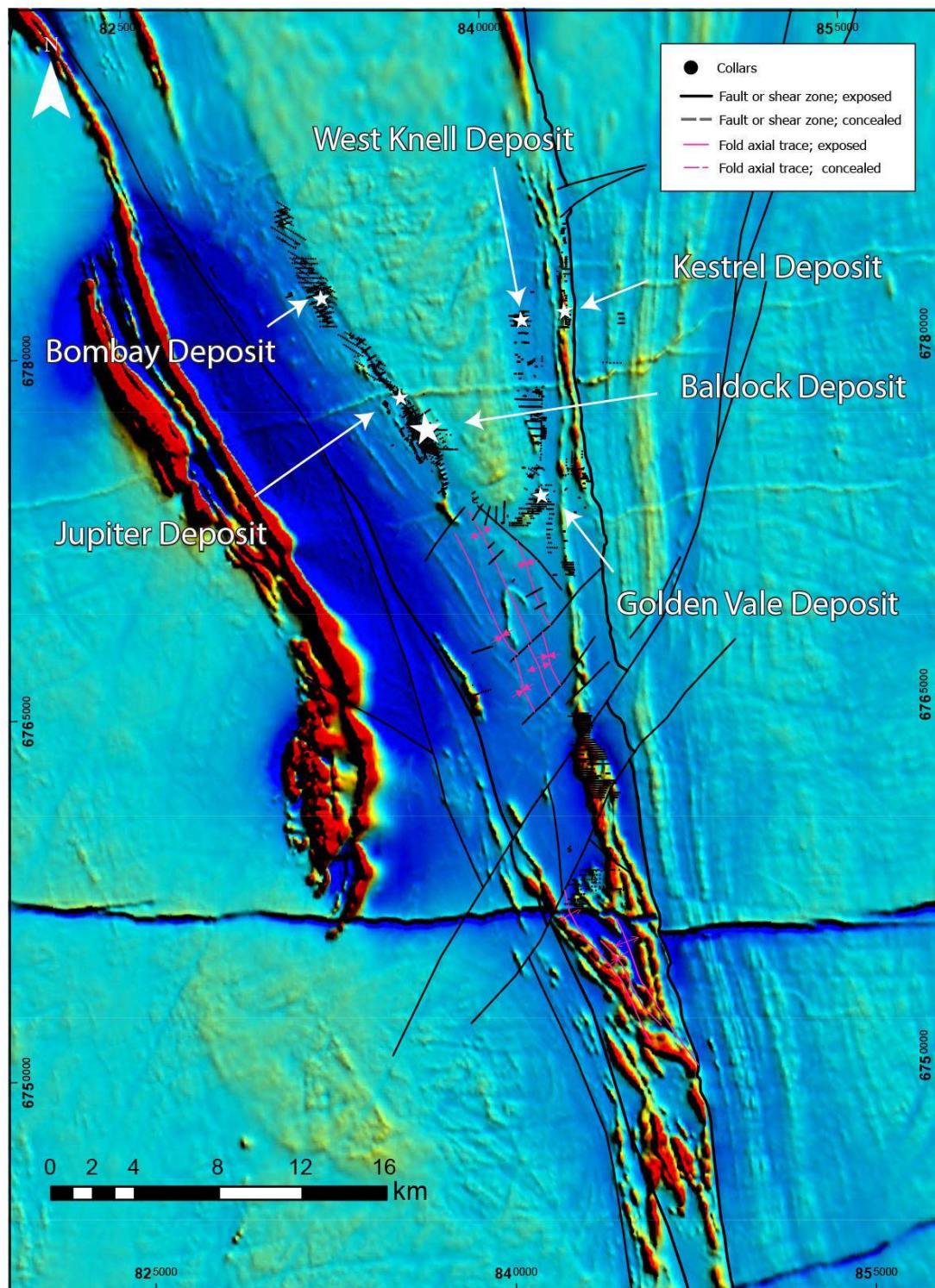
All Archaean rocks in the area have undergone low- to medium-grade metamorphism and primary textures are commonly preserved, making it possible to identify the protolith. Late, crosscutting dykes of probable Proterozoic age are only rarely exposed. Extensive Cainozoic regolith development has obscured 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 aeromagnetism 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



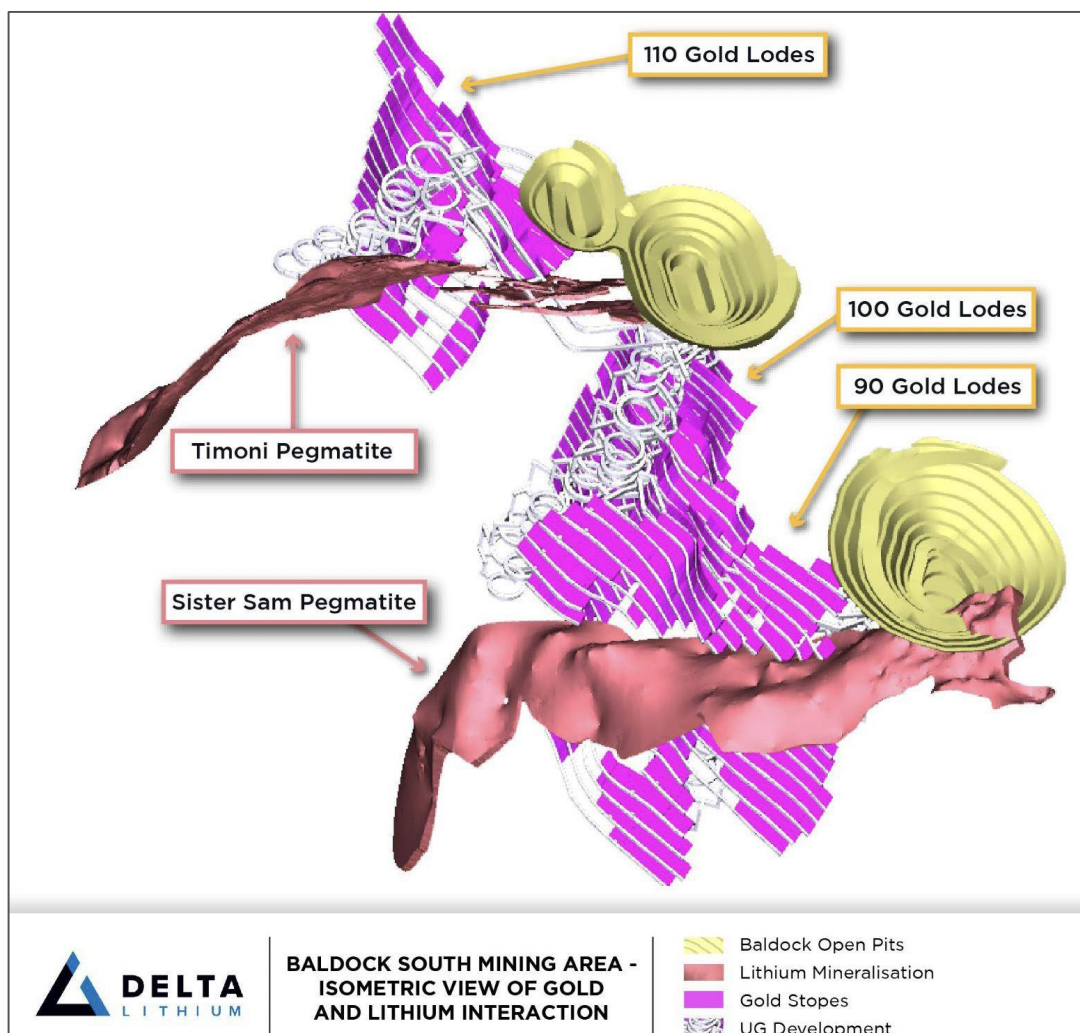
Source: DEMIRS, modified by SRK

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

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.

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

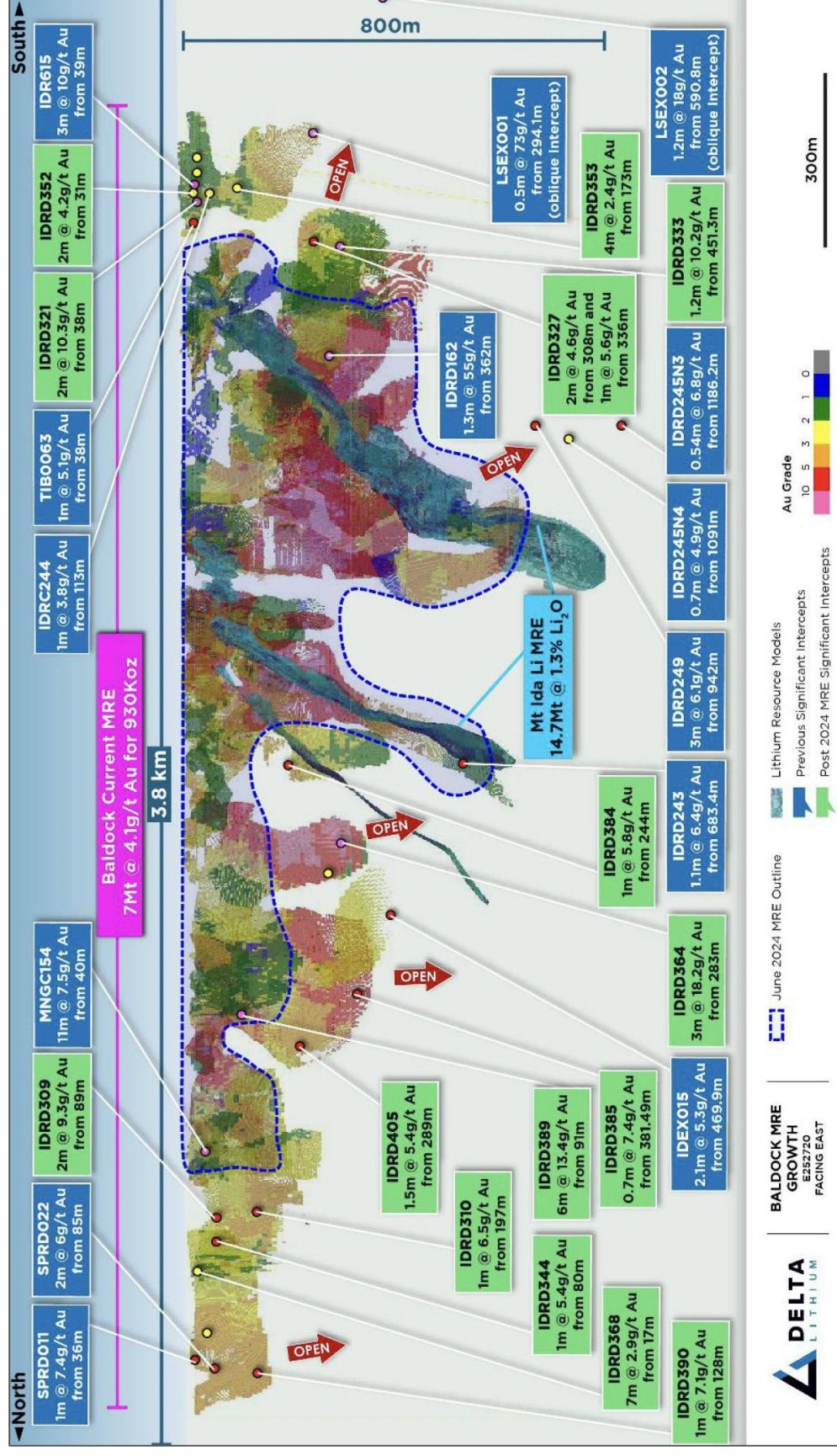
- form in shear zones that dip steeply to the southwest and associated flat southwest dipping shear zones that form between the steeper shear zones
- associated with quartz veining, silica alteration of country rock, sulfide development
- range in thickness from about 0.5 m to 12 m
- gold as fine free 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 lode



Source: Delta Lithium

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.

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.

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.

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
0.9 g/t Au cut-off	Mt Ida Tailings	-	-	-	500	0.5	8	500	0.5	8
	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
Underground 1.5 g/t Au	Jupiter	-	-	-	90	2.7	8	90	2.7	8
	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
All	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. 1111172) 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 ITR.

■ Site visits:

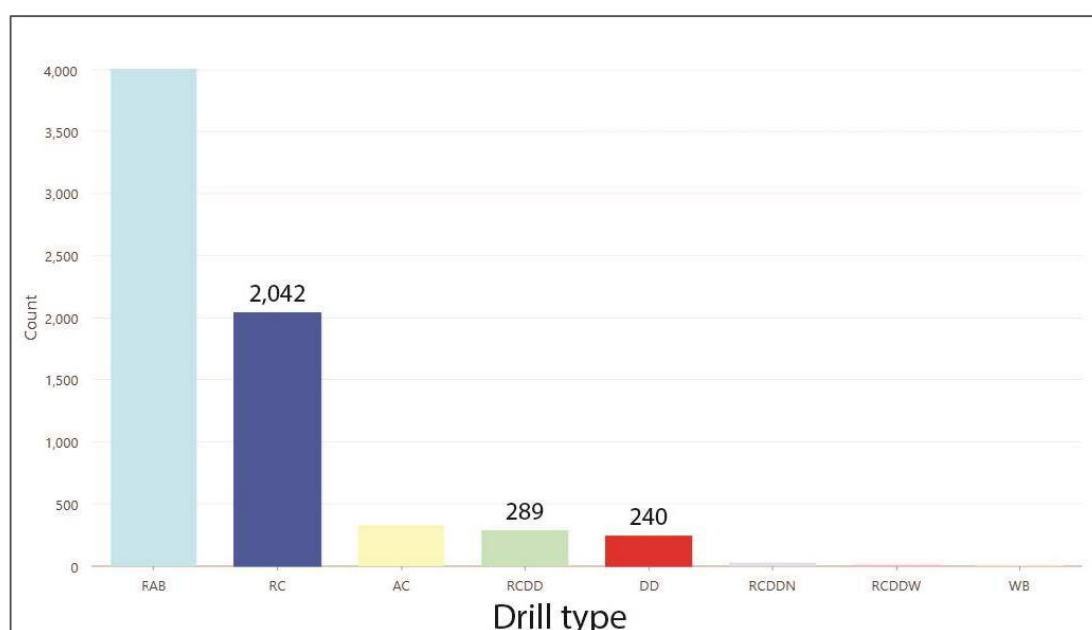
- SRK notes that Ms Tracey (Snowden Optiro) visited the site in September 2022 during a resource definition drilling program to review sampling procedures. Ms Tracey confirmed site practices are appropriate and satisfactory for the preparation of a MRE. However, Michael Andrew, Snowden Optiro acting 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.

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



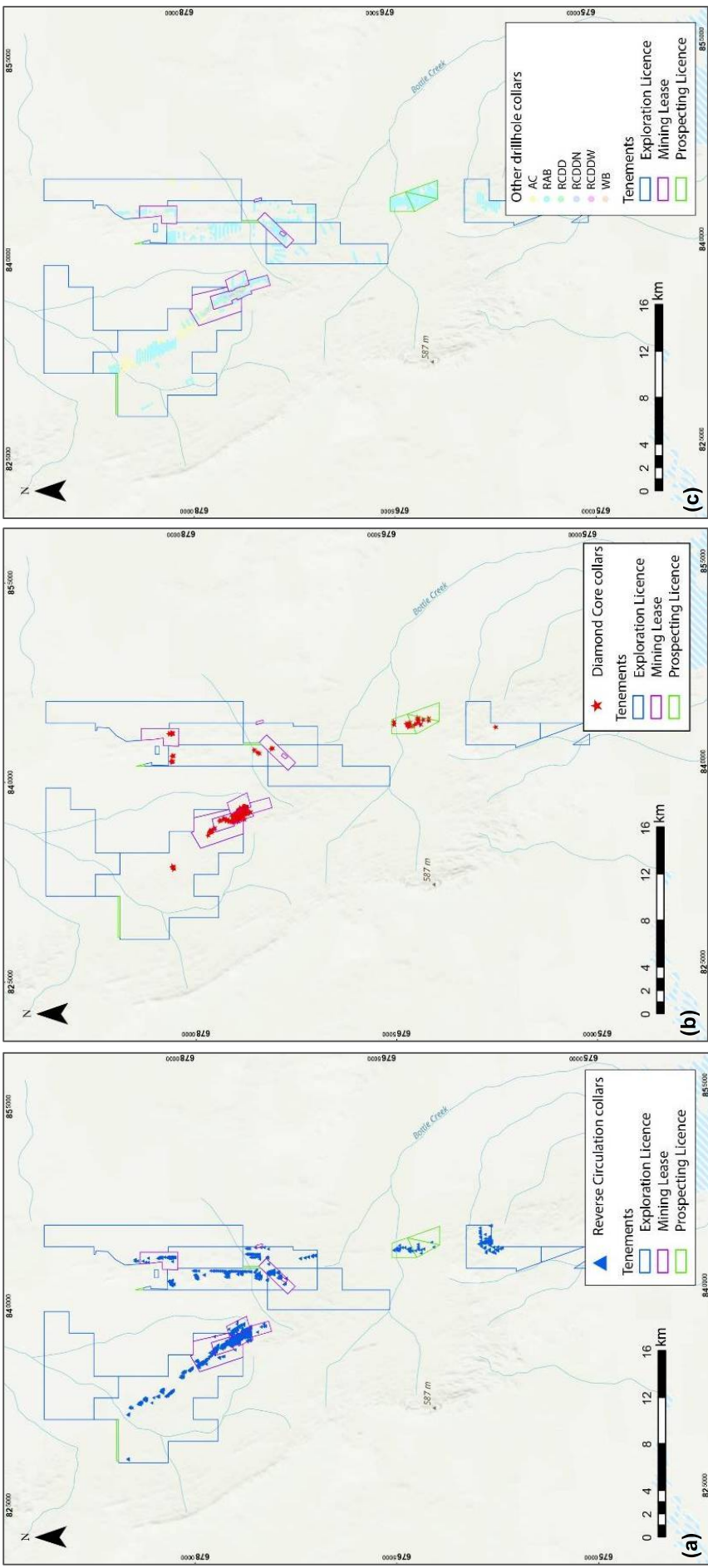
Source: SRK

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.

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

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.

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.

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/m³ to 4.56 t/m³ 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/m³ (waste) to 2.2 t/m³ (mineralised)
- Transition: 2.2 t/m³ (waste) to 2.37 t/m³ (mineralised)

- Primary (Fresh): 2.84 t/m³ (waste) to 3.0 t/m³ (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.

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

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

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

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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Schedule 7
Solicitor's Tenement Report

Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000 Australia

PO Box Z5025, St Georges Terrace
Perth WA 6831

T +61 8 9404 9100
F +61 8 9300 1338

29 May 2025

The Directors
Ballard Mining Limited
Level 2, 18 Richardson Street
West Perth WA 6005

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.

- 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.

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).

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 DEMIRS¹ 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

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.

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 Aurene MIT Pty Ltd (ACN 611 002 709) (**Aurene**) under which Mt Ida Lithium has granted Aurene 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). Aurene 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 Aurene seeking permission to allow the dewatering of the Timoni Mineshaft and discharge of water onto Aurene'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 Aurene has exclusive responsibility for the management and control of its activities and agents within the Affected Area. Aurene 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 Aurene 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 Aurene (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 Aurene.
- 5.8 Mt Ida Lithium may terminate the Water Agreement immediately in the event Aurene 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 Aurene 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.

- 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.

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.

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

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.

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 granted 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

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 it 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.

- 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.

- 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

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.

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;

- (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.

- 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

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**).

- 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;

- (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

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

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

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): \$123,000 commitment Form 5 due 22 August 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: Aureenne 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

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	

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	

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: Aureenne MIT Pty Ltd (91.54%) L29/137: Aureenne MIT Pty Ltd (83.56%) L29/153: Aureenne MIT Pty Ltd (0.04%) L29/154: Aureenne MIT Pty Ltd (0.05%) L29/157: Aureenne MIT Pty Ltd (0.03%) L29/161: Aureenne MIT Pty Ltd (0.14%) L29/170: Aureenne MIT Pty Ltd (100%) M29/150: Aureenne Mt Ida Pty Ltd (8.46%) M29/454 (pending): Aureenne 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: Aureenne 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

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	

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	

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	

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	

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: <i>'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.'</i>
E29/640	In respect to the area outlined in "red" and designated FNA 7836 in TENGGRAPH (former Wongatha native title claim WC99/01) the following condition shall apply: <i>'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.'</i>	
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	

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 outcrops 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.	

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.	

Schedule 8
Independent Limited Assurance Report

Ballard Mining Limited

Independent Limited Assurance Report

28 May 2025

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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.

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

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

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

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.

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.

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.

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

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.

	Ballard as at incorporation 13-Mar-25	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 1. CASH AND CASH EQUIVALENTS	\$	\$	\$
Cash and cash equivalents	100	19,356,403	24,048,903
Ballard as at the date of incorporation 13-Mar-25		100	100
<i>Subsequent events:</i>			
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
<i>Pro-forma adjustments:</i>			
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

	Ballard as at incorporation 13-Mar-25	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 2. INVENTORIES	\$	\$	\$
Inventories	-	26,123	26,123
<i>Subsequent events:</i>			
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

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

	Ballard as at incorporation 13-Mar-25	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 4. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE	\$	\$	\$
Capitalised exploration and evaluation expenditure	-	60,432,268	60,432,268
<i>Subsequent events:</i>			
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
<i>Pro-forma adjustments:</i>			
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

	Ballard as at incorporation 13-Mar-25	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 5. TRADE AND OTHER PAYABLES	\$	\$	\$
Trade and other payables	-	(761,345)	(761,345)
<i>Subsequent events:</i>			
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)

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

	Ballard as at incorporation 13-Mar-25	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 7. PROVISIONS	\$	\$	\$
Provisions	-	(2,566,115)	(2,566,115)
<i>Pro-forma adjustments:</i>			
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)

	Ballard as at incorporation 13-Mar-25	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 8. BORROWINGS	\$	\$	\$
Borrowings	-	-	-
<i>Subsequent events:</i>			
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)
<i>Pro-forma adjustments:</i>			
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		-	-

	Ballard as at incorporation 13-Mar-25	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 9. ISSUED CAPITAL	\$	\$	\$
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
<i>Subsequent events:</i>			
Reviewed balance of Mt Ida AU as at 31-Dec-24	100	100	1
Elimination of Mt Ida AU share capital	(100)	(100)	(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
	220,000,000	220,000,000	55,000,000
<i>Pro-forma adjustments:</i>			
Shares issued under the Priority Offer	20,000,000	20,000,000	5,000,000
Shares issued under this Prospectus	80,000,000	100,000,000	20,000,000
Capital raising costs capitalised	-	-	(2,137,500)
	100,000,000	120,000,000	22,862,500
Pro-forma Balance	320,000,100	340,000,100	77,862,600

	Ballard as at incorporation 13-Mar-25	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 10. ACCUMULATED LOSSES	\$	\$	\$
Accumulated losses	-	(1,539,632)	(1,539,632)
Ballard as at the date of incorporation 13-Mar-25		-	-
<i>Pro-forma adjustments:</i>			
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)

NOTE 11. ACQUISITION OF MT IDA AU**\$**

Reviewed net assets of Mt Ida AU as at 31-Dec-24	(11,318)
<i>Subsequent events</i>	
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.

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

For personal use only

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Schedule 9
Short-Form Prospectus



DELTA LITHIUM LIMITED
ACN 107 244 039

SHORT FORM PROSPECTUS

For the offer to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders, of Delta Lithium Limited of an In-specie Distribution of 63,669,413 Ballard Shares on a pro-rata basis of one new Ballard Share for every 11.25 Shares held on the In-specie Record Date (**Offer**).

The Offer is subject to Delta obtaining Shareholders' approval of the Demerger at the Meeting.

IMPORTANT NOTICE

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

The Directors consider an investment in the Ballard Shares offered under this Prospectus to be speculative.

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Important Information

General

This Prospectus is dated 30 May 2025 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No Ballard Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

The Ballard Shares which are the subject of this Prospectus should be considered speculative. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to lodge or register this Prospectus in any jurisdiction other than Australia.

In making representations in this Prospectus, regard has been given to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

Independent advice

If you are uncertain about the terms and conditions of the Offer, you should seek the advice of an appropriately qualified financial adviser.

No ASX listing

Ballard is an unlisted public company. Ballard Shares will not be listed on the ASX or any other securities exchange upon issue. In order for Ballard Shares to commence trading on ASX, Ballard is required to lodge a separate prospectus in accordance with section 710 of the Corporations Act and be admitted to the Official List by ASX. The Ballard Prospectus is available at <https://ballardmining.com.au/>, otherwise, Shareholders may request a copy of the Ballard Prospectus by contacting Ballard via email at info@ballardmining.com.au or phone on 08 6109 0104 during normal business hours.

Past performance information

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

Defined terms

Terms not defined in this Prospectus have the same meanings as used in the Notice of Meeting.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on 30 May 2025.

In referring to the Notice of Meeting, the Company:

- identifies the Notice of Meeting as being relevant to the offer of Ballard Shares under this Prospectus and contains information that will assist Shareholders and their professional advisers in making an informed assessment of:

- the rights and liabilities attaching to the Ballard Shares; and
- the assets and liabilities, financial position and performance, profits and losses and prospects of Ballard;
- refers Shareholders and their professional advisers to this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office at Level 2, 18 Richardson Street, West Perth WA 6005 during normal business hours during the offer period; and
- advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

Exposure period

The Corporations Act prohibits the Company from transferring Ballard Shares in the seven day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the transfer of the Ballard Shares.

Given the Meeting will be held on Monday, 30 June 2025 at 10:00am (AWST) and the In-specie Distribution will occur sometime after that date, the exposure period will be expired by the time any Ballard Shares are transferred pursuant to the In-specie Distribution.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Ballard such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety.

Whilst the Company considers the expectations reflected in any forward-looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined Schedule 4 of the Notice of Meeting, as well as other matters not yet known to the Company or not currently considered material to Ballard, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

1 Offer

1.1 Terms and conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

The Demerger Resolution of the Notice of Meeting is as follows:

"That, for the purposes of sections 256B and 256C of the Corporations Act, and for all other purposes, Shareholders approve:

- (a) the issued share capital of the Company be reduced by an amount equal to the In-specie Shares; and*
- (b) the reduction of capital be satisfied by the Company making a pro rata in-specie distribution of the In-specie Shares to all Eligible Shareholders, and to the Sale Agent in respect of Ineligible Shareholders, as at the In-specie Record Date, to be effected in accordance with the Constitution, the Listing Rules and as otherwise determined by the Directors, with the consequence that each Eligible Shareholder, and the Sale Agent in respect of Ineligible Shareholders, on the In-specie Record Date shall be deemed to have consented to becoming a Ballard Shareholder and being bound by the Ballard Constitution,*
on the terms and conditions in the Explanatory Memorandum."

Pursuant to the Demerger Resolution, the Company is inviting Shareholders to vote on an equal capital reduction to be effected by way of the In-specie Distribution of Ballard Shares to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders.

The In-specie Distribution will only proceed if the Demerger Resolution is passed by Shareholders.

ASIC Regulatory Guide 188 provides that the invitation to vote on the Demerger Resolution of the Notice of Meeting constitutes an offer to transfer the Ballard Shares for the purposes of section 707(3) of the Corporations Act. Accordingly, the Company has prepared this Prospectus.

Each Eligible Shareholder's and the Sale Agent's name will be entered on the register of members of Ballard with each Shareholder and the Sale Agent having deemed to have consented to becoming a Ballard Shareholder and being bound by the Ballard Constitution.

The In-specie Distribution of Ballard Shares following the Capital Reduction to Eligible Shareholders with registered addresses overseas is subject to legal and regulatory requirements in those relevant overseas jurisdictions. Eligible Shareholders should refer to the Foreign Jurisdiction Restrictions in Section 2 of the Notice of Meeting.

The Company has determined that it would be unreasonable to transfer In-specie Shares under the In-specie Distribution to Ineligible Shareholders on the In-specie Record Date. Accordingly, Ineligible Shareholders on the In-specie Record Date will not be transferred any In-specie Shares to which they would otherwise be entitled and instead their In-specie Shares will be transferred or distributed to a Sale Agent who will sell such In-specie Shares in such manner, at such price and on such terms as the Sale Agent determines in good faith. The proceeds of sale (after deduction of any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges) will be remitted to the Ineligible Shareholders in their proportionate share. Small Shareholders may elect in writing to opt-out of the Sale Facility by submitting an Election Form, made available with the Notice of Meeting, by the Election Time (being 5:00pm (AWST) on Wednesday, 2 July 2025) in accordance with the instructions on the Election Form. If a Small Shareholder has not submitted an Election Form by the Election Time but has elected to participate in the Priority Offer, then such election will automatically render that Small Shareholder an Eligible Shareholder whose In-specie Shares received in respect of the In-specie Distribution may not be included or sold as part of the Sale Facility. Ineligible Shareholders should refer to Section 4.10 of the Notice of Meeting for further information.

1.2 Effect of the Offer on the Company

The effect of the Offer on the Company will be:

- (a) the Company ceasing to own the In-specie Shares; and
- (b) Eligible Shareholders that are registered on the In-specie Record Date will receive one Ballard Share for every 11.25 Shares held.

1.3 Effect of the Offer on Ballard

The effect of the Offer on Ballard will be that up to approximately 20% of the issued capital of Ballard will no longer be held by the Company and instead will be held by Eligible Shareholders that are registered on the Record Date. Delta will continue to hold approximately 49% shareholding in Ballard based on the Minimum Subscription amount, and approximately 46% shareholding in Ballard based on the Maximum Subscription amount, under the IPO. Delta's shareholding in Ballard will be subject to escrow for a period of 24 months from the date Ballard Shares are admitted to the Official List.

1.4 Action required by Shareholders

No action is required by Shareholders under this Prospectus.

Should Shareholder approval be obtained for the Demerger Resolution, the In-specie Shares will be transferred to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders, in accordance with the terms of the In-specie Distribution described in the Notice of Meeting.

A prospectus is normally required to include an application form for shares. ASIC has granted relief from this requirement in *ASIC Corporations (Application Form Requirements) Instrument 2017/241* so that an application form is not required to be included in this Prospectus.

In due course, Eligible Shareholders will receive a holding statement for the In-specie Shares to which they are entitled.

If you have any queries regarding this Prospectus, please contact the Company Secretary by telephone on +61 8 6109 0104.

2 Information deemed to be incorporated in this Prospectus

2.1 Short form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in a document that has been lodged with ASIC.

The Notice of Meeting contains all the information that Shareholders require in relation to the In-specie Distribution and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus.

The material provisions of the Notice of Meeting are summarised below in Section 2.2 of this Prospectus and will primarily be of interest to Shareholders and their professional advisers.

Shareholders and their professional advisers may also obtain, free of charge, a paper copy of the Notice of Meeting and this Prospectus by contacting the Company at its registered office at Level 2, 18 Richardson Street, West Perth WA 6005 during normal business hours.

2.2 Summary of material provisions of Notice of Meeting

The material provisions of the Notice of Meeting are summarised below. The Sections and Schedules referred to below are a reference to Sections and Schedules respectively in the Explanatory Memorandum to the Notice of Meeting:

- (a) **Section 2 – Purpose of this document**

(i) **Section 2.2 – Lodgement with ASIC and ASX**

This Section provides information on the lodgement of the Notice of Meeting with ASIC and ASX.

(ii) **Sections 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 – Offers outside of Australian and Foreign Jurisdiction Restrictions**

These Sections provide information regarding the foreign jurisdiction restrictions applicable to the In-specie Shares to applicable Eligible Shareholders.

(iii) **Section 2.13 – No financial product advice**

This Section provides that the Notice of Meeting does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Ballard Shares.

(iv) **Section 2.14 – No internet site is part of this document**

This Section provides that no internet site is part of the Notice of Meeting.

(v) **Section 2.15 – Other legal requirements**

This Section provides details regarding Delta's lodgement of this Prospectus.

(vi) **Section 2.16 – Ballard Prospectus**

This Section provides details regarding the lodgement of a prospectus by Ballard in respect of the IPO.

(vii) **Section 2.17 – Competent Person's statement**

This Section provides the competent person's statements with respect to the Gold Asset and the Lithium Projects.

(viii) **Section 2.18 – Ballard Information**

This Section provides details regarding the information provided by Ballard for inclusion in the Notice of Meeting.

(ix) **Section 2.19 – Disclaimer**

This Section provides a disclaimer regarding Delta's preparation of the meeting materials.

(x) **Section 2.20 – Other material information**

This Section provides a confirmation from Delta in respect of the information provided in the Notice of Meeting.

(b) **Section 4 – Overview of the Transaction**

(i) **Section 4.1 – Background to Delta and the Transaction**

This Section provides an overview of the proposed Demerger, Ballard's acquisition of the Gold Asset, In-specie Distribution, the IPO and application for Ballard for admission to the Official List.

(ii) **Section 4.2 – Capital Reduction**

This Section provides an overview of the Capital Reduction and details the effect of the Capital Reduction on Shareholders.

(iii) **Section 4.3 – In-specie Distribution**

This Section provides an overview of the In-specie Distribution.

(iv) **Section 4.4 – Steps to implement the Transaction**

This Section provides an overview of the key steps to implement the Transaction.

(v) **Section 4.5 – Demerger Conditions**

This Section provides an overview of the conditions for completing the Transaction.

(vi) **Section 4.6 – Corporate Structure**

This Section provides an overview of the Company's corporate structure pre-Transaction and post completion of the Transaction.

(vii) **Section 4.7 – Rationale for the Transaction**

This Section provides a summary of the rationale for Delta to undertake the In-specie Distribution, insofar as it forms part of the broader Transaction.

(viii) **Section 4.8 - Advantages and Disadvantages of the Transaction**

This Section provides a summary of the advantages and disadvantages for the Company undertaking the In-specie Distribution and the broader Transaction.

(ix) **Section 4.9 – Effect of the Transaction on Shareholders**

This Section details the effect of the In-specie Distribution, including the impact on Shareholders' shareholding in the Company, how to apply for In-specie Shares, how to apply for Ballard Shares under the IPO and the effect of the Demerger on Delta Options and Delta Performance Rights.

(x) **Section 4.10 – Ineligible Foreign Shareholders, Small Shareholders and the Sale Facility**

This Section provides information to Ineligible Shareholders relating to their entitlement to Ballard Shares in relation to the In-specie Distribution.

(xi) **Section 4.11 – Indicative Timetable**

This Section provides an overview of the indicative timetable to the Transaction.

(c) **Section 5 – Australian Tax Consequences**

This Section provides the potential Australian tax consequences relating to the Demerger for Shareholders.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences for Shareholders.

(d) **Section 6 – Background Information on Ballard and the Gold Asset**

(i) **Section 6.1 – Background Information on Ballard**

This Section provides an overview of Ballard and the IPO.

(ii) **Section 6.2 and Schedule 5 – Background on the Gold Asset**

This Section provides a summary of the Gold Asset and Schedule 5 provides a list of the tenements comprising the Gold Asset.

(iii) **Section 6.3 – Mineral Resource estimate for the Gold Asset**

This Section provides a summary of the Mineral Resource estimate on the Gold Asset.

(iv) **Section 6.4 – Proposed use of funds**

This Section set outs Ballard's proposed use of funds in the first two years following its admission to the Official List, based on Ballard raising the Minimum Subscription and the Maximum Subscription under the IPO.

(v) **Section 6.5 – Business model of Ballard / planned activities for the Gold Asset**

This Section provides an overview of the business model and planned activities for Ballard.

(vi) **Section 6.6 – Strategy and objectives of Ballard**

This Section provides the strategy and objectives of Ballard post-Transaction.

(vii) **Section 6.7 – Key business model dependences**

This Section provides the key business model dependencies of Ballard post-Transaction.

(viii) **Section 6.8 – Key strengths**

This Section provides the key strengths of Ballard post-Transaction.

(ix) **Section 6.9 – Ballard Board and management**

This Section provides details regarding the Ballard Board and management

(x) **Section 6.10 – Ballard capital structure**

This Section provides an overview of the capital structure of Ballard post-Transaction based on the Minimum Subscription and Maximum Subscription amounts under the IPO.

(xi) **Section 6.11 – Ballard substantial Shareholders**

This Section provides the substantial Ballard Shareholders post-Demerger.

(xii) **Section 6.12 – Ballard Director remuneration**

This Section provides the remuneration of the Ballard Directors.

(xiii) **Section 6.13 – Ballard Director and senior management's proposed interests**

This Section provides information on the Ballard Directors' and senior management's proposed interests in Ballard post-Demerger.

(xiv) **Section 6.14 and Schedule 4 – Ballard risk factors**

This Section and the relevant Schedule provides specific and general risks that may have a material effect on the financial position and performance of Ballard and the value of Ballard Shares.

(xv) **Section 6.15 and Schedule 8 – Ballard financial information**

This Section and the relevant Schedule provides the pro forma financial position of Ballard pre-Transaction and post-Transaction, and incorporates the Independent Limited Assurance Report prepared by BDO Corporate Finance Australia Pty Ltd.

(xvi) **Section 6.16 – Material contracts**

This Section provides a summary of the material contracts of Ballard.

(xvii) **Section 6.17 – Rights attaching to Ballard Shares**

This Section provides a summary of the key rights and liabilities attaching to Ballard Shares.

(e) **Section 7 – Background Information on Delta and the Lithium Projects**

(i) **Section 7.1 – Plans for Delta post-Transaction**

This Section outlines the plans for Delta post-Transaction.

(ii) **Section 7.2 – Plans for Delta if the Demerger is not approved or otherwise does not complete**

This Section outlines the plans for Delta if the Demerger is not approved by Shareholders at the Meeting or if the Demerger does not complete.

(iii) **Section 7.3 – Mineral Resource estimates for the Lithium Projects**

This Section details the Mineral Resource estimates for Delta's Lithium Projects.

(iv) **Section 7.4 – Delta capital structure**

This Section provides an overview of the capital structure of Delta post completion of the Transaction.

(v) **Section 7.5 – Delta Director interests**

This Section provides information on the Directors' interests in Delta and Ballard pre-Transaction and post-Transaction.

(vi) **Section 7.6, Schedule 2 and Schedule 3 – Delta Financial Information**

This Section and the relevant Schedules provide an overview of the historical financial position of Delta and the pro forma financial position of Delta pre-Transaction and post-Transaction.

(vii) **Section 7.7 – Delta Share price**

This Section details the highest and lowest closing market sales prices of the Shares on ASX during the 12 months immediately preceding the date of the Notice of Meeting.

(viii) **Section 7.9 – Delta ASX disclosure**

This Section provides that as an ASX listed company, copies of documents lodged in relation to Delta may be obtained for a fee from, or inspected at, the office of ASIC or accessed freely at either the ASX announcements platform or Delta's website.

(f) **Section 8 – Resolution 1 – Approval for capital reduction and in-specie distribution of Ballard Shares**

(i) **Section 8.2 – Requirements under section 256C**

This Section provides a statement that the Directors believe that the Capital Reduction is fair and reasonable to Shareholders and that the Capital Reduction will not prejudice the Company's ability to pay its creditors.

(ii) **Section 8.3 – Board discretion to proceed with In-specie Distribution**

This Section provides details regarding the Board's discretion in relation to proceeding with the Demerger.

(iii) **Section 8.4 – Directors' recommendations**

This Section provides details regarding the Board's recommendation that Shareholders vote in favour of the Demerger Resolution.

(g) **Schedule 6 – Independent Technical Assessment Report**

This Schedule incorporates the Independent Technical Assessment Report prepared by SRK Consulting (Australasia) Pty Ltd in relation to the Gold Asset.

(h) **Schedule 7 – Solicitor's Tenement Report**

This Schedule incorporates the Solicitor's Tenement Report prepared by Thomson Geer in relation to the Gold Asset.

3 Additional information

3.1 Interests of Ballard Directors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting:

- (a) no Director or Ballard Director holds, or during the last two years before lodgement of this Prospectus with ASIC, held, an interest in:
 - (i) the formation or promotion of Ballard;
 - (ii) any property acquired or proposed to be acquired by Ballard in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) and no amount has been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to any Director or Ballard Director either to induce them to become, or to qualify, as a Ballard Director or otherwise for services rendered by them in connection with the formation or promotion of Ballard or the Offer.

3.2 Interests of advisors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no promoter of Ballard or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of Ballard;
- (b) any property acquired or proposed to be acquired by Ballard in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of Ballard or the Offer.

Thomson Geer has acted as Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Thomson Geer approximately \$75,000 (excluding GST) for these services. Thomson Geer also prepared the Solicitor's Tenement Report that is included in this Prospectus (incorporated by reference). The Company estimates it will pay Thomson Geer approximately \$12,492 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the two years preceding the lodgement of this Prospectus with ASIC, Thomson Geer has not received any other fees from the Company for any other services in connection with the Offer. The amounts payable to Thomson Geer exclude additional fees payable for work not directly connected with the Offer.

SRK Consulting (Australasia) Pty Ltd has acted as an Independent Technical Expert to the Company and has prepared the Independent Technical Assessment Report that is included in

this Prospectus (incorporated by reference). The Company estimates it will pay SRK Consulting (Australasia) Pty Ltd approximately \$49,350 (excluding GST) for these services. During the 24 months preceding the lodgement of this Prospectus with ASIC, SRK Consulting has not received any fees from the Company for any other services in connection with the Offer.

BDO Corporate Finance Australia Pty Ltd has acted as the Investigating Accountant in connection with the Offer and prepared the Independent Limited Assurance Report that is included in this Prospectus (incorporated by reference). The Company estimates that it will pay BDO Corporate Finance Australia Pty Ltd approximately \$16,000 (excluding disbursements and GST) for these services. Further amounts may be paid to BDO Corporate Finance Australia Pty Ltd in accordance with its normal time-based charges. During the 24 months preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd has not received any fees from the Company for any other services in connection with the Offer.

3.3 **Litigation**

To the knowledge of the Directors, other than as disclosed in the Notice of Meeting or in this Prospectus, as at the date of this Prospectus, Ballard is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against Ballard or any of the entities that will become subsidiaries of Ballard.

3.4 **Dividend policy**

The Company does not expect Ballard to declare any dividends in the near future as it is not yet profit-making and its focus will primarily be on using cash reserves and profits (if any) to continue to build and scale the business.

Any future determination as to the payment of dividends by Ballard will be at the discretion of the Ballard Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of Ballard, future capital requirements and general business and other factors considered relevant by the Ballard Directors. No assurances can be given by the Directors in relation to the payment of dividends by Ballard.

3.5 **Forecast financial information**

Given the nature of the Ballard business and the fact that it is the early stages of commercialisation, there are significant uncertainties associated with forecasting future revenues and expenses of Ballard. In light of uncertainty as to timing and outcome of Ballard growth strategies, Ballard's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for Ballard cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

4 **Consents**

Each of the parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

Thomson Geer has given its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Prospectus in the form and context in which it is named

and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

Thomson Geer has given its written consent to the inclusion of the Solicitor's Tenement Report (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Solicitor's Tenement Report and Thomson Geer in the form and context in which they appear.

KPMG has given its written consent to be named in the Notice of Meeting as the auditor to the Company (including in respect of the financial statements of the Company for the years ended 30 June 2024 and 30 June 2023) in relation to the Notice of Meeting in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as an Independent Technical Expert to Ballard and to the inclusion of the Independent Technical Assessment (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Independent Technical Assessment Report in the form and context in which they appear.

BDO Corporate Finance Australia Pty Ltd has given its written consent to being named as an Investigating Accountant to Ballard and to the inclusion of the Independent Limited Assurance Report (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Independent Limited Assurance Report in the form and context in which they appear.

Ballard has given its written consent to be named in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Ballard, in each case in the form and context as they appear in this Prospectus (as applicable).

Messrs Simon Lill, Paul Brennan, Tim Manners, James Croser, Stuart Mathews have given their written consent to being named as directors of Ballard in this Prospectus.

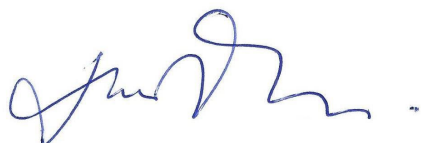
Messrs Nader El Sayed, James Croser, Tim Manners, Steven Kovac and Joshua Thurlow have given their written consent to being named as directors of Delta in this Prospectus.

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



James Croser
Managing Director

Dated: 30 May 2025

6 Definitions

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Ballard means Ballard Mining Limited ACN 685 311 577.

Ballard Constitution means the constitution of Ballard (as amended from time to time).

Ballard Director means any director of Ballard and **Ballard Directors** means all of them.

Ballard Share means a fully paid ordinary share in the capital of Ballard.

Ballard Shareholder means the registered holder of a Ballard Share.

Board means the board of Directors from time to time.

Capital Reduction means the equal reduction of capital in the Company of approximately \$15,917,353.

Company or **Delta** means Delta Lithium Limited ACN 107 244 039.

Corporations Act means the *Corporations Act 2001* (Cth).

Demerger means the Capital Reduction and the In-specie Distribution.

Demerger Resolution means the resolution in the Notice of Meeting to be put to Shareholders at the Meeting.

Director means any director of the Company and **Directors** means all of them.

Election Form means a form issued by or on behalf of the Company for the purposes of a Small Shareholder who has made a valid election in writing to withdrawn their Ballard Shares received under the In-specie Distribution from the Sale Facility.

Election Time means the deadline for submitting an Election Form, being 5:00pm (AWST) on Wednesday, 2 July 2025.

Eligible Shareholder means a Shareholder on the Record Date, other than an Ineligible Shareholder.

Explanatory Memorandum means the explanatory memorandum accompanying and forming part of the Notice of Meeting.

Ineligible Shareholder means a Shareholder:

- (a) whose address as shown in the Register on the Record Date is outside of Australia, Canada, European Union, Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom and the United States; or
- (b) who is a Small Shareholder, unless the Small Shareholder has:
 - (i) submitted an Election Form to Delta (via the Share Registry) prior to the Election Time; or
 - (ii) elected to participate in the Priority Offer.

In-specie Shares means 63,669,413 Ballard Shares.

In-specie Distribution means the pro rata in-specie distribution of the In-specie Shares to Eligible Shareholders on a one Ballard Share for every 11.25 Shares held on the Record Date.

IPO has the meaning given in the Notice of Meeting.

Meeting means the general meeting of Shareholders convened pursuant to the Notice of Meeting.

Mineral Resource has the meaning given in the JORC Code.

Notice of Meeting means the Notice of General Meeting of the Company dated 30 May 2025 in which the Demerger Resolution is to be considered (which includes the Explanatory Memorandum).

Offer means the offer of Ballard Shares pursuant to the Notice of Meeting.

Priority Offer means a priority offer to existing Eligible Shareholders to subscribe for Ballard Shares pursuant to the IPO.

Prospectus means this short form prospectus prepared in accordance with section 712 of the Corporations Act and dated 30 May 2025.

Record Date means the record date for the Demerger specified in the indicative timetable in Section 4.11 of the Notice of Meeting.

Register means the register of Shareholders maintained by Delta in accordance with the Corporations Act.

Sale Agent has the meaning given in the Notice of Meeting.

Sale Facility has the meaning given in the Notice of Meeting.

Schedule means a schedule to the Notice of Meeting.

Section means section of this Prospectus or the Notice of Meeting, as the context requires.

Share means a fully paid ordinary share in the capital of Delta.

Shareholder means a registered holder of a Share.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Small Shareholder means a Shareholder who would, based on their holding of Shares as at the Record Date, be entitled to receive 2,000 Ballard Shares or less under the In-specie Distribution.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

DLI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 28 June 2025.**

Proxy Form

How to Vote on the Item of Business

All your shares will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid on the item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a shareholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate shareholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Delta Lithium Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Delta Lithium Limited to be held at The Celtic Club, 48 Ord Street, West Perth, WA 6005 on Monday, 30 June 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2

Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval for Capital Reduction and In-specie Distribution of Ballard Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Return your Form:



By Mail:

Delta Lithium Limited
c/- Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 3001 Australia



By email:

corpactprocessing@computershare.com.au

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Small Shareholder - Election Form (to opt-out of the Sale Facility)

 **This form must be received by 5:00pm (AWST) on Wednesday, 2 July 2025.**

This is an important document that requires your immediate attention. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

This Election Form should be read in conjunction with the enclosed notice of meeting in relation to Delta Lithium Limited's (**Delta**) general meeting to be held on Monday, 30 June 2025 at 10:00am (AWST).

Capitalised terms used in this Election Form have the same meaning as given to them in the enclosed Notice of Meeting which can be accessed at www.deltalithium.com.au and on Delta's announcement platform at www.asx.com.au.

Making an Election

Eligible Shareholders who are not Ineligible Foreign Shareholders and who, based on their holding of Shares, would on the In-specie Record Date be entitled to receive 2,000 Ballard Shares or less under the In-specie Distribution, will be regarded as "**Small Shareholders**" for the purposes of the Transaction.

The In-specie Shares in respect of which a Small Shareholder would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Small Shareholder and, instead, will be transferred to and sold by the Sale Agent on behalf of the Small Shareholder through the Sale Facility.

Small Shareholders may elect to opt-out of the Sale Facility (**Election**) and receive Ballard Shares through the In-specie Distribution by submitting this Election Form or by participating in the Priority Offer, in which case such participation would automatically render that Small Shareholder an Eligible Shareholder whose In-specie Shares may not be included or sold as part of the Sale Facility.

To make an Election, you must complete, sign and return this Election Form in accordance with the instructions on this form. The deadline for receipt of an Election Form by the Share Registry is 5:00pm (AWST) on Wednesday, 2 July 2025.

If no valid Election has been received, the Small Shareholder has not elected to participate in the Priority Offer, and if the Demerger completes, the Ballard Shares that the Small Shareholder would have otherwise been entitled to receive will be transferred to the Sale Agent and sold through the Sale Facility.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either by:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

If you will not be a Small Shareholder as at the the In-specie Record Date, please disregard this Election Form.

A Small Shareholder may withdraw an Election by submitting a withdrawal form to the Share Registry. To obtain a withdrawal form, 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). The deadline for receipt of a withdrawal form by the Share Registry is 5:00pm (AWST) on Wednesday, 2 July 2025. If a Small Shareholder's valid instructions are not received by this time, the Small Shareholder will be treated in accordance with their last valid Election and the Small Shareholder will be transferred Ballard Shares under the In-specie Distribution.

Turn over to complete the form →



Small Shareholder - Election Form (to opt-out of the Sale Facility)

Enter Registration Name and Address:

Enter your Delta Lithium Limited SRN/HIN:

Registration Name

If you are a Small Shareholder and you make an Election to receive Ballard Shares through the In-specie Distribution, they will be transferred to the name(s) as they appear on the Delta Register on the In-specie Distribution Record Date. If you have already disposed of all your Delta Shares, or will not be a Small Shareholder on the In-specie Record Date, do not complete or return this Election Form.

Make an Election

I wish to make an Election to receive Ballard Shares through the In-specie Distribution.

Signature of Securityholder(s) *This section must be completed.*

By ticking the box above and by signing and returning this form, I/we confirm that I/we want to make an Election to receive Ballard Shares through the In-specie Distribution in accordance with this Election Form.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/Sole Director (cross out titles as applicable)

Contact Name

Securityholder 2

Director

Contact Daytime Telephone

Securityholder 3

Director/Company Secretary (cross out titles as applicable)

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Ltd (**Computershare**), as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the *Corporations Act 2001* (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

YOUR ELECTION FORM MUST BE RECEIVED
BY WEDNESDAY, 2 JULY 2025
AT 5:00PM (AWST)

For personal use only

