



BALLARD MINING LIMITED

ACN 685 311 577

SUPPLEMENTARY PROSPECTUS

1 Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which is supplementary to, and is to be read together with, the prospectus dated 30 May 2025 (**Prospectus**) issued by Ballard Mining Limited ACN 685 311 577 (**Company** or **Ballard**).

This Supplementary Prospectus is dated 17 June 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility as to the contents of this Supplementary Prospectus or the merits of the investment to which this Supplementary Prospectus relates.

Other than the changes detailed in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus and the Prospectus may be accessed at <https://ballardmining.com.au/>.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

This Supplementary Prospectus should be read together with the Prospectus.

2 Supplementary Prospectus

Following the lodgement of the Prospectus with ASIC on 30 May 2025, Delta Lithium Limited's (**Delta**) substantial shareholder, Mineral Resources Limited (**MinRes**), determined to participate in the Priority Offer, through its wholly owned subsidiary Lithium Resources Operations Pty Ltd, to the full extent of its Entitlement. The Company also takes this opportunity to update the number of In-specie Shares that will be subject to voluntary escrow based on the updated shareholdings of the Escrowed Parties in Delta as at the date of this Supplementary Prospectus.

This Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and to provide additional disclosure, as set out in Section 3 below, which should be read in conjunction with the Prospectus.

The content of this Supplementary Prospectus is not considered by the Company to be materially adverse to Applications. Accordingly, no action needs to be taken by Applicants who have already subscribed under the Prospectus.

3 Amendments to the Prospectus and Additional Disclosure

The Prospectus is amended as follows.

This Supplementary Prospectus is intended to be read together with the Prospectus dated 30 May 2025 issued by Ballard Mining Limited ACN 685 311 577.

3.1 Investment Overview

(a) The rows titled:

- (i) "What is the proposed In-specie Distribution and Demerger?" in the table in Section 1.1 of the Prospectus; and
- (ii) "Will any Shares be subject to restrictions on disposal following listing?" in the table in Section 1.5 of the Prospectus,

are updated to note that, as at the date of this Supplementary Prospectus, approximately 29,453,592 In-specie Shares to be transferred to the Escrowed Parties will be subject to voluntary escrow. This assumes that the Company has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date. Refer to Section 6.13 (as amended by this Supplementary Prospectus) for further information.

(b) In the table in Section 1.5 of the Prospectus, the row titled "Will there be a controlling interest or any substantial shareholders in the Company?" is deleted in its entirety and replaced with the following:

Topic	Summary	More Information						
Will there be a controlling interest or any substantial shareholders in the Company?	<p><i>Ballard is presently a wholly owned Subsidiary of Delta and therefore Delta holds 100% of the issued capital of Ballard.</i></p> <p><i>The substantial Shareholders of Ballard will ultimately depend on which, and to what extent, investors participate in the IPO Offer, that will not be determined until the completion of the IPO Offer. The Directors note that major Delta Shareholders may become major Shareholders following the In-specie Distribution and if they participate in the IPO Offer.</i></p> <p><i>As at the Prospectus Date and based on the In-specie Distribution alone, none of the substantial Delta Shareholders (other than Lithium Resources Operations Pty Ltd (Lithium Resources Operations)) (and its controller, Mineral Resources Limited (MinRes))) will be substantial Shareholders, unless and to the extent they elect to participate in the IPO Offer.</i></p> <p><i>As at the Admission Date, based on the In-specie Distribution and Lithium Resources Operations taking up its full Entitlement under the Priority Offer, and assuming Lithium Resources Operations (and its controller, MinRes) does not participate in the Other Offer, Lithium Resources Operations will be the registered holder of approximately 5.98% of the Shares on issue at the Minimum Subscription, and approximately 5.63% at the Maximum Subscription.</i></p> <p><i>Based on the information known as at the Prospectus Date, the following persons are expected to have a Relevant Interest in 5% or more of the Shares on issue (assuming completion of the In-specie Distribution and the IPO Offer):</i></p> <table border="1"> <tr> <td>Substantial Holder</td><td>Delta</td><td>MinRes¹</td></tr> <tr> <td>Registered Shareholding</td><td>156,330,587</td><td>19,144,119²</td></tr> </table>	Substantial Holder	Delta	MinRes ¹	Registered Shareholding	156,330,587	19,144,119 ²	Sections 2.6, 6.3 and 7.1(e)
Substantial Holder	Delta	MinRes ¹						
Registered Shareholding	156,330,587	19,144,119 ²						

Registered Shareholding based on Minimum Subscription (undiluted) (%)	48.9	5.98
Registered Shareholding based on Maximum Subscription (undiluted) (%)	46	5.63
Relevant Interest in Shares	185,784,179 ³	175,474,706 ^{2,4}
Relevant Interest in Shares based on Minimum Subscription (undiluted) (%)	58.06	54.84
Relevant Interest in Shares based on Maximum Subscription (undiluted) (%)	54.64	51.61
<p>Notes:</p> <ol style="list-style-type: none"> 1. MinRes will holds its shareholding in Ballard through its wholly owned Subsidiary, Lithium Resources Operations. 2. Assumes MinRes will participate in the Priority Offer (via Lithium Resources Operations) to the full extent of its Entitlement but will not (directly or indirectly through its Subsidiaries) participate in the Other Offer. 3. Comprises Delta's Relevant Interest as the registered holder of its retained shareholding in Ballard, and Delta's deemed Relevant Interest in the Shares the subject of the voluntary escrow deeds entered into, or proposed to be entered into prior to the Admission Date, between Ballard and each of the Escrowed Parties by virtue of section 608(3)(a) of the Corporations Act. This assumes that Ballard has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date. Refer to Sections 6.13 and 7.1(e) for further information. 4. Comprises MinRes' deemed Relevant Interest in the Shares held by Delta by virtue of section 608(3)(a) of the Corporations Act and its Relevant Interest in the Shares distributed through the In-specie Distribution to, and subscribed for under the Priority Offer by, Lithium Resources Operations. <p>Following completion of the IPO Offer, Delta will retain approximately 49% registered shareholding at the Minimum Subscription, and approximately 46% registered shareholding at the Maximum Subscription, in Ballard.</p> <p>MinRes has confirmed that it will not participate in the Other Offer and, moreover, that it has no intention to:</p> <ul style="list-style-type: none"> • change the business of Ballard; • inject any capital into Ballard; • influence or otherwise be involved in the future employment of present employees of Ballard; 		

This Supplementary Prospectus is intended to be read together with the Prospectus dated 30 May 2025 issued by Ballard Mining Limited ACN 685 311 577.

	<ul style="list-style-type: none"> • <i>put forward any proposal where assets will be transferred between MinRes and Ballard or any of their associates;</i> • <i>otherwise redeploy the fixed assets of Ballard; or</i> • <i>significantly change the financial or dividend distribution policies of Ballard.</i> <p><i>The Directors do not expect any Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Listing.</i></p> <p><i>Refer to Sections 2.6 and 6.3 for further information regarding the substantial Shareholders of the Company.</i></p> <p><i>Refer to Section 7.1(e) for further information regarding the voluntary escrow deeds entered into, or proposed to be entered into prior to the Admission Date, between Ballard and the Escrowed Parties.</i></p>	
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3.2 Delta In-specie Distribution

Section 2.4 of the Prospectus is updated to note that, as at the date of this Supplementary Prospectus, approximately 29,453,592 In-specie Shares to be transferred to the Escrowed Parties will be subject to voluntary escrow. This assumes that the Company has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date. Refer to Section 6.13 (as amended by this Supplementary Prospectus) for further information.

3.3 Substantial Shareholders

Section 2.6 of the Prospectus is deleted in its entirety and replaced with the following:

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

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

*As at the Prospectus Date and based on the In-specie Distribution alone, none of the substantial Delta Shareholders (other than Lithium Resources Operations Pty Ltd (**Lithium Resources Operations**)) (and its controller, Mineral Resources Limited (**MinRes**))) will be substantial Shareholders, unless and to the extent they elect to participate in the IPO Offer.*

As at the Admission Date, based on the In-specie Distribution and Lithium Resources Operations taking up its full Entitlement under the Priority Offer, and assuming Lithium Resources Operations (and its controller, MinRes) does not participate in the Other Offer, Lithium Resources Operations will be the registered holder of approximately 5.98% of the Shares on issue at the Minimum Subscription, and approximately 5.63% at the Maximum Subscription.

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

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

Substantial Holder	Delta	MinRes¹
Registered Shareholding	156,330,587	19,144,119 ²
Registered Shareholding based on Minimum Subscription (undiluted) (%)	48.9	5.98
Registered Shareholding based on Maximum Subscription (undiluted) (%)	46	5.63
Relevant Interest in Shares	185,784,179 ³	175,474,706 ^{2,4}
Relevant Interest in Shares based on Minimum Subscription (undiluted) (%)	58.06	54.84
Relevant Interest in Shares based on Maximum Subscription (undiluted) (%)	54.64	51.61

Notes:

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

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

The Directors note that MinRes, as a Delta Shareholder through Lithium Resources Operations, will be entitled to receive Shares through the In-specie Distribution and will be entitled to participate in the Priority Offer. Due to its 22.88% substantial shareholding in Delta, being above 20%, MinRes will be deemed to have a Relevant Interest in any Shares held by Delta pursuant to section 608(3)(a) of the Corporations Act. At the point in time when the Shares are transferred to Eligible Delta Shareholders under the In-specie Distribution (or to the Sale Agent in respect of Ineligible Delta Shareholders) and the Shares are issued pursuant to the IPO Offer, which will happen contemporaneously, Ballard will become a Chapter 6 entity under the Corporations Act for the first time. MinRes' initial Relevant Interest in Ballard will depend on the number of Shares Lithium Resources Operations is entitled to receive through the In-specie Distribution in its own capacity, the number of Shares that Lithium Resources Operations is allotted under the Priority Offer and Delta's registered shareholding in Ballard and, assuming no further participation in the Other Offer, will represent a Relevant Interest (including its deemed Relevant Interest through its shareholding in Delta) of approximately 54.84% based on the Minimum Subscription and approximately 51.61% based on the Maximum Subscription. At no time has or will the In-specie Distribution or the IPO

Offer result in MinRes acquiring or subscribing for Shares after Ballard qualifies and becomes subject to the prohibitions under Chapter 6 of the Corporations Act.

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

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

3.4 Control Implications of the IPO Offer

Section 6.3 of the Prospectus is deleted in its entirety and replaced with the following:

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

MinRes has confirmed that it will not participate in the Other 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.*

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

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

3.5 Restricted Securities

Section 6.13 of the Prospectus is updated to note that, as at the date of this Supplementary Prospectus, the Company expects approximately:

- (a) 156,330,587 Shares held by Delta to be subject to 24 months ASX-imposed escrow; and*
- (b) 29,453,592 In-specie Shares to be transferred to the Escrowed Parties to be subject to voluntary escrow for a period of six months from the date of issue, and will be subject to an orderly market provision for a further period of six months. This assumes that the Company has entered into voluntary escrow deeds with each of the Escrowed Parties as at the Admission Date.*

4 Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 7.12 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with ASIC.

5 Electronic Prospectus

If you have received this Supplementary Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus and the entire Supplementary Prospectus

accompanied by the Application Form. If you have not, please email the Company and (if you are eligible) the Company will send to you, for free, either (or both) a hard copy or a further electronic copy of the Prospectus and this Supplementary Prospectus. The Prospectus and this Supplementary Prospectus may be made available in electronic form only to persons in Australia.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of the Prospectus and of this Supplementary Prospectus or a complete and unaltered electronic copy of the Prospectus and of this Supplementary Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and electronic Supplementary Prospectus and any further relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

6 Directors' authorisation

This Supplementary 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 Supplementary Prospectus with ASIC and has not withdrawn that consent.

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

A handwritten signature in black ink, appearing to read 'S. Lill', written in a cursive style.

Simon Lill
Non-Executive Chairman

Date: 17 June 2025