Ballymore Resources Ltd
ABN 72 632 893 611

Level 6, 10 Market Street
Brisbane, Queensland, 4000
Tel: +61 434 362 007

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9 October 2025

Dear Shareholder,

I am pleased to invite you to the Annual General Meeting (**AGM**) of Ballymore Resources Limited (**BMR**) which will be held at 11am (**Brisbane time**) at Level 19, 480 Queen St, Brisbane on 20 November 2025.

The Notice of Meeting, which sets out the full business to be considered at the Meeting, is available online at https://www.ballymoreresources.com/site/investor-centre/investor-welcome. As permitted by the Corporations Act 2001, BMR will not be dispatching physical copies of the Notice of Meeting.

The Company strongly encourages Shareholders who cannot attend in person or by proxy to lodge their proxy votes online. A personalised Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. Shareholders can update their email addresses and communication preferences via the website https://au.investorcentre.mpms.mufg.com.
If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the meeting by lodging the Proxy form using one of the several lodgement methods as outlined on the form.

Ballymore Resources Limited provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to https://au.investorcentre.mpms.mufg.com using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Proxy instructions must be received no later than 48 hours (18 November 2025) before the commencement of the AGM.

This announcement has been authorised for release to the ASX by the Board of Directors Ballymore Resources Limited.

On behalf of the Board, we look forward to welcoming you to the Meeting on 20 November 2025.

Yours sincerely,

Mr Duncan Cornish
Company Secretary
Ballymore Resources Ltd

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Notice of Annual General Meeting

Ballymore Resources Limited
ACN 632 893 611

Ballymore RESOURCES

Date of Meeting:	Thursday, 20 November 2025
Time of Meeting:	11:00am (AEST)
Venue:	Level 19, 480 Queen St, Brisbane

Notice is given that an Annual General Meeting of Shareholders of Ballymore Resources Limited ACN 632 893 611 (**Company**) will be held at Level 19, 480 Queen St, Brisbane, Brisbane on Thursday, 20 November 2025 at 11.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 18 November 2025.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (07) 3212 6299.

ORDINARY BUSINESS

Reports and Accounts

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

No resolution is required to be passed on this item.

1. Resolution 1 – Adoption of Remuneration Report (Non-Binding)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Short Explanation

The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

2. Resolution 2 – Re-Election of Andrew Greville as a Director of the Company

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

"That, for the purposes of rule 39 of the Constitution, ASX Listing Rules 14.4 and 14.5 and for all other purposes, Andrew Greville, a Director, retires and being eligible, is re-elected as a Director."

3. Resolution 3 – Renewed Approval of Directors' and Employees' Equity Incentive Plan

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

*"That, for the purposes of ASX Listing Rule 7.2, Exception 13 and all other purposes, the issue of shares, options and other equity securities under the Company's Directors' and Employees' Equity Incentive Plan (**EIP**) (the terms of which are summarised in the Explanatory Statement accompanying the Notice of Annual General Meeting) is hereby approved."*

Notes

A detailed summary of the key terms of the Directors' and Employees' Equity Incentive Plan is set out in Annexure A.

4. Resolution 4 – Ratification of previous issue of Placement Shares under Listing Rule 7.1A

To consider and, if though fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*"That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 17,673,058 fully paid ordinary shares in the Company (**Placement Shares**) previously issued under the Company's Listing Rule 7.1A (additional 10%) issue capacity, on the terms and conditions set out in the Explanatory Statement."*

5. Resolution 5 – Ratification of previous issue of Placement Shares under Listing Rule 7.1

To consider and, if though fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*"That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 11,779,300 fully paid ordinary shares in the Company (**Placement Shares**) previously issued under the Company's Listing Rule 7.1 (15%) issue capacity, on the terms and conditions set out in the Explanatory Statement."*

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6. Resolution 6 – Ratification of previous issue of Placement Options under Listing Rule 7.1

To consider and, if though fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*"That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 7,363,090 options in the Company (**Placement Options**) previously issued under the Company's Listing Rule 7.1 (15%) issue capacity, on the terms and conditions set out in the Explanatory Statement."*

7. Resolution 7 – Ratification of previous issue of Lead Manager Options under Listing Rule 7.1

To consider and, if though fit, pass the following Resolution with or without amendment, as an ordinary resolution:

*"That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 2,258,927 options in the Company (**Lead Manager Options**) to the Lead Manager, previously issued under the Company's Listing Rule 7.1 (15%) issue capacity, on the terms and conditions set out in the Explanatory Statement."*

8. Resolution 8 – Participation of related party in Placement – Andrew Greville (Shares)

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 666,667 Placement Shares to Andrew Greville (or his nominee) as part of the Placement on the terms and conditions set out in the Explanatory Statement."

9. Resolution 9 – Participation of related party in Placement – Andrew Greville (Options)

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

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 166,667 Placement Options to Andrew Greville (or his nominee) as part of the Placement on the terms and conditions set out in the Explanatory Statement."

10. Resolution 10 – Issue of Performance Rights to David A-Izzeddin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That under and for the purposes of Listing Rules 10.11, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 700,000 Performance Rights to Mr David A-Izzeddin, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement."

11. Resolution 11 – Issue of Performance Rights to Andrew Gilbert

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That under and for the purposes of Listing Rules 10.11, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 700,000 Performance Rights to Mr Andrew Gilbert, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement."

12. Resolution 12 – Issue of Performance Rights to Andrew Greville

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That under and for the purposes of Listing Rules 10.11, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 350,000 Performance Rights to Mr Andrew Greville, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement."

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13. Resolution 13 – Issue of Performance Rights to Nicholas Jorss

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That under and for the purposes of Listing Rules 10.11, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, the Company is authorised to issue 350,000 Performance Rights to Mr Nicholas Jorss, a Director of the Company, on the terms and conditions set out in the accompanying Explanatory Statement."

14. Resolution 14 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the accompanying Explanatory Statement."

15. Resolution 15 – Approval of potential termination benefits under the EIP

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

"That, conditional on Resolution 3 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Company EIP, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19, on the terms and conditions in the Explanatory Memorandum."

VOTING PROHIBITIONS

Resolutions 1, 10, 11, 12, 13 and 15
<u>Section 250BD of the Corporations Act</u> The Company will disregard any votes cast on Resolutions 1, 10, 11, 12 and 13 by a Director or on behalf of "Key Management Personnel" (as defined in the Accounting Standards as published by the Australian Accounting Standards Board) and their "closely related parties". Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report. A closely related party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependent of the KMP or the KMP's spouse and anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls (**Closely Related Party**). Further, in accordance with section 200E(2A) of the Corporations Act, a vote on: (a) Resolution 10 must not be cast (in any capacity) by or on behalf of Mr David A-Izzeddin (and his nominees) or any of their respective associates; (b) Resolution 11 must not be cast (in any capacity) by or on behalf of Mr Andrew Gilbert (and his nominees) or any of their respective associates (c) Resolution 12 must not be cast (in any capacity) by or on behalf of Mr Andrew Greville (and his nominees) or any of their respective associates; and (d) Resolution 13 must not be cast (in any capacity) by or on behalf of Mr Nicholas Jorss (and his nominees) or any of their respective associates. However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or (b) the voter is the Chair and the appointment of the Chair expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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Section 224 Corporations Act

The Company will also disregard votes cast by or on behalf of a related party of the Company to whom Resolutions 1, 3, 10, 11, 12 and 13 would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

However, this does not prevent the casting of a vote on Resolutions 1, 3, 10, 11, 12 and 13 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to above who is prohibited from voting.

Please note, if the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolutions 8 and 9

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

VOTING EXCLUSIONS

Resolution 3

The Company will disregard any votes cast on Resolution 3 by any person who is eligible to participate in the EIP or their associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolutions 4, 5 and 6

The Company will disregard any votes cast in favour of Resolutions 4, 5 and 6 by or on behalf of:

(a) a person who participated in the issue; or

(b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(a) the Lead Manager; or

(b) an associate of the Lead Manager.

However, this does not apply to a vote cast in favour of a Resolution by:

(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 8 and 9

The Company will disregard any votes cast in favour of Resolutions 8 and 9 by or on behalf of Andrew Greville (and his nominee/s), any other person who will obtain a material benefit as a result of **Resolutions 8 and 9**, and any of their associates. However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 10, 11, 12 and 13

The Company will disregard any votes cast in favour of **Resolutions 10, 11, 12 and 13** by the person who is to receive the securities and any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any of their associates. However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 14

The Company will disregard any votes cast on **Resolution 14** by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), and any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The proposed allottees of any of the 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Resolution 15

The Company will disregard any votes cast on **Resolution 15** by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

In accordance with rule 27 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

Voting by proxy

A member who is entitled to vote at the Meeting may appoint:

(a) one proxy if the member is only entitled to one vote; or

(b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional Proxy Form, please contact the Share Registry, MUFG Corporate Markets Limited, on 1300 554 474, which will supply it on request.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, MUFG Corporate Markets Limited, no later 18 November 2025 at 11.00am (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form, which may be returned by:

(a) posting it to Ballymore Resources Limited C/– MUFG Corporate Markets Limited, Locked Bag A14, Sydney South NSW 1235;

(b) hand delivering it to MUFG Corporate Markets Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;

(c) faxing it to MUFG Corporate Markets Limited on fax number (02) 9287 0309;

(d) lodging it online at linkmarketservices.com.au in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your Proxy Form online.

Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 9 October 2025
By order of the Board

Andrew Greville
Chairman

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 19, 480 Queen St, Brisbane, Brisbane on 20 November 2025 at 11.00am (AEST).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's 2025 Annual Report to Shareholders unless specifically requested to do so. The Company's 2025 Annual Report is available on its website at www.ballymoreresources.com

1. Resolution 1 – Adoption of Remuneration Report (Non-Binding)

1.1. General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the General Meeting.

1.2. Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill** Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3. Previous Voting Results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

1.4. Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:	You **must direct your proxy** how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the votes on this Resolution.
If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):	You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you are taken to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote undirected proxies in favour of all Resolutions.
If you appoint any other person as your proxy:	You **do not** need to direct your proxy how to vote on this Resolution.

2. Resolution 2 – Re-Election of Andrew Greville

2.1. Background

Rule 39 of the Constitution provides that at the annual general meeting one-third of the Directors for the time being shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election.

Pursuant to Resolution 2, Andrew Greville is retiring under Rule 39 of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

2.2. Qualifications and other material directorships

Andrew is a senior international mining executive with over 36 years' experience. His expertise is particularly strong in the fields of business development, mergers and acquisitions, product marketing and strategy.

A qualified mining engineer, Andrew brings extensive resources industry experience at a senior level, with a history of international success, particularly in the fields of business development and marketing. Andrew has previously served as Executive General Manager, Business Development and Strategy, at Xstrata Copper where he oversaw many major project transactions. Prior to that Andrew served in a range of senior operational and product marketing roles, including five years as Vice President, Ores and Concentrates for Pechiney SA, and three years as Vice President, Commercial for BHP Copper. In these roles he oversaw a number of significant project transactions as well as copper concentrate sales globally.

Andrew has extensive experience in the Australian and Canadian listed resource company environment, and is a member of the Australian Institute of Company Directors.

2.3. Directors' Recommendation

Given Mr Greville' experience (as outlined above), the Directors (with Mr Greville abstaining) recommend that you vote in favour of this ordinary resolution and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

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3. Resolution 3 - Renewed Approval of Directors' and Employees' Equity Incentive Plan

3.1. General

Subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities in any 12-month period equivalent in number to more than 15% of the Company's ordinary securities on issue, without the approval of its Shareholders. As a result, any issue of securities by the Company to eligible employees under the Directors' and Employees' Equity Incentive Plan (**EIP**) would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 however, allows the Company to issue securities under the EIP without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of securities under the EIP as an exception to Listing Rule 7.1, within three years prior to the issue of the securities.

The EIP has operated since the Company's listing on 1 September 2021, pursuant to Exception 13(a) of Listing Rule 7.2. As disclosed in the Company's listing Prospectus lodged on admission to the ASX on 1 September 2021 (**Prospectus**), the EIP is designed to assist with the attraction, motivation and retention of employees or officers, executives and consultants of the Company, align the interests of those persons and shareholders by matching rewards with the long-term performance of the Company and, accordingly, drive the Company's improved performance.

Approval under Exception 13(a) of Lising Rule 7.2 lasts for three years from the date of the Prospectus. Accordingly, the EIP ceased to meet the requirements of Exception 13 of Listing Rule 7.2 on 1 September 2024. The Company confirms:

- no securities were issued under the EIP between 1 September 2024 and the date of this Meeting; and
- the terms of the EIP remain unchanged since the Company's listing Prospectus lodged on admission to the ASX on 1 September 2021.

The Company therefore seeks the approval of Shareholders pursuant to Listing Rule 7.2 Exception 13.

In addition to refreshing the approval necessary for the EIP, given the increase in the number of issued securities in the Company, and as set out in the summary of terms of the EIP in , the Company also seeks to increase the maximum number of securities which may be issued under the EIP, from 6,067,894 Shares (reflecting roughly 5% of Shares at the time of the Company's listing), to 10,309,147 securities (reflecting 5% of current Shares on issue).

Resolution 3 is therefore being put to Shareholders for this purpose and will allow the Company to utilise Exception 13 of Listing Rule 7.2 for three years from the date of the Resolution being passed, so that securities issued pursuant to the EIP are not included with in the limit of 15% of issued shares that can be issued without shareholder approval.

The Company established the EIP for a number of purposes and continues to believe that the EIP is integral to the Company's financial performance for a number of reasons, including:

- retaining and incentivising its key personnel;
- attracting and retaining valued employees essential for the continued growth and development of the Company;
- establishing a sense of ownership in the Company for the employees;
- promoting and fostering loyalty and support amongst employees for the benefit of both the employees and the Company;
- enhancing the relationship between the Company and its employees for the long-term mutual benefit of the parties; and
- enabling the Company to attract high calibre individuals, who can bring expertise to the Company.

3.2. Listing Rule 7.2

In accordance with Exception 13 of Listing Rule 7.2, the Company advises as follows:

(a) since the lodgement of the Prospectus with the ASX (disclosing the terms of the EIP, see section 4.7) in 2021, the Equity Securities set out in section **Error! Reference source not found.** below have been issued under the EIP;

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(b) a summary of the key terms of the EIP are set out in Schedule 1; and

(c) the maximum number of Equity Securities that the Company may issue under the EIP for cash consideration is set in Part 7.12 of the Corporations Act, being 5% of the Company's issued share capital over a rolling 3 year period, being 10,309,147 as at the date of this notice, having regard to prior issues set out in section **Error! Reference s ource not found.**.

3.3. Past Issues under the EIP

The Company has issued the following securities under the EIP since lodgement of its Prospectus with the ASX:

Date of Issue	Details	Number
1-Feb-21	Issue of performance rights	12,000,000
13-Apr-22	Issue of performance rights	1,500,000
5-Jul-22	Issue of bonus shares	948,560
5-Jul-22	Issue of performance rights	2,165,913

3.4. Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

4. Resolutions 4 and 5 – Ratification of previous issue of Placement Shares

4.1. Introduction

On 5 August 2025, the Company announced that it had secured firm commitments to raise ~$4.52m (before costs) through the issue of ~30.1m new fully paid ordinary shares at an issue price of $0.15 per new share (**Placement Shares**) via a placement (**Placement**). The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at $0.22 each and expire on 31 December 2027 (**Placement Options**).

The announcement noted that the Placement Shares would be issued using the Company's issue capacity under Listing Rules 7.1A (namely, 17,673,058 Shares) (the subject of Resolution 4) and 7.1 (namely, 11,779,300 Shares) (the subject of Resolution 5) (jointly, the **Share Issues**).

It was also noted that the Company would utilise its issue capacity under Listing Rule 7.1 to issue 7,363,090 Placement Options (the subject of Resolution 6) and also to issue 2,258,927 options (on the same terms as the Placement Options) to the lead manager of the Placement (**Lead Manager Options**) (the subject of Resolution 7).

On 13 August 2025, the Company issued the following securities:

- 29,452,358 Placement Shares;
- 7,363,090 Placement Options; and
- 2,258,927 Lead Manager Options.

A further 666,667 Placement Shares, and 166,667 Placement Options will be issued to Andrew Greville, a director, subject to shareholder approval (the subject of Resolutions 8 and 9).

4.2. ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of their issued share capital through placements over a 12-month period after the annual general meeting at which approval was given by shareholders by Special Resolution (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% issue capacity under Listing Rule 7.1.

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes and the Company obtained such approval at its annual general meeting in 2024 and consequently, issued 17,673,058 of the Placement Shares using the 10% Placement Capacity.

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The Issue the subject of Resolution 5 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1. Likewise, the Issue the subject of Resolution 4 uses up part of the 10% Placement Capacity under Listing Rule 7.1A. Therefore, the Issues reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listings Rule 7.1 and 7.1A for the 12-month period following the Issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and (where applicable) Listing Rule 7.1A, and so does not reduce the company's capacity to issue further equity securities under those Listing Rules without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolutions 5 and 4 seek Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is passed, the Issue will be excluded in calculating the Company's additional 10% Placement Capacity under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Issue will be included in calculating the Company's 10% Placement Capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval unless and until the 10% Placement Capacity is approved at the Company's next annual general meeting.

4.3. Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolutions 4 and 5:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	**Resolutions 4 and 5:** The 29,452,358 Placement Shares the subject of Resolutions 4 and 5 were issued to Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were identified by the broker engaged to undertake the issue of the Placement Shares (being Cygnet Capital Pty Ltd). None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the Placement, that received more than 1% of the entity's issued capital at the time of the issue or agreement.
The number and class of securities the entity issued or agreed to issue and their material terms of issue	**Resolution 4**: 17,673,058 Placement Shares; and **Resolution 5**: 11,779,300 Placement Shares, fully paid ordinary shares ranking equally with all other Shares on issue
The date or dates on which the securities were issued	**Resolutions 4 and 5:** 13 August 2025
The price or other consideration the entity has received or will receive for the issue	**Resolutions 4 and 5:** $0.15 per Share

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The purpose of the issue, including the use or intended use of any funds raised by the issue	**Resolutions 4 and 5:** The Placement proceeds will fund the development of an exploration drive and ongoing drilling of the Dittmer gold deposit, plus additional field work including mapping, geophysics and geochemical surveys. Work is also planned at the Ruddygore, Ravenswood and Mount Molloy projects, including drilling. The funding will also provide additional working capital for the Company and cover Placement transaction costs.
A voting exclusion statement	**Resolutions 4 and 5:** A voting exclusion statement has been included in the attached Notice of General Meeting

4.4. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolutions 4 and 5 as they will enable the Company to have flexibility in respect of future capital raising activities.

5. Resolution 6 – Ratification of previous issue of Placement Options

5.1. Introduction

As noted above (in section 4.1), on 5 August 2025, the Company announced that it had secured firm commitments to raise ~$4.52m (before costs) through the issue of ~30.1m new fully paid ordinary shares at an issue price of $0.15 per new share (**Placement Shares**) via a placement (**Placement**). The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at $0.22 each and expire on 31 December 2027 (**Placement Options**).

The announcement noted the Company would utilise its issue capacity under Listing Rule 7.1 to issue 7,363,090 Placement Options (the subject of this Resolution 6). The Placement Options were issued, along with the Placement Shares, on 13 August 2025.

5.2. ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue the subject of Resolution 6 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1. Therefore, the issue of the Placement Options reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listings Rule 7.1 for the 12-month period following the Issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the issue of the Placement Options under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the issue of the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

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5.3. Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolution 6:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	The 7,363,090 Placement Options the subject of Resolution 6 were issued to Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were identified by the broker engaged to undertake the issue of the Placement Shares (being Cygnet Capital Pty Ltd). None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the Placement, that received more than 1% of the entity's issued capital at the time of the issue or agreement.
The number and class of securities the entity issued or agreed to issue and their material terms of issue	The Placement offer included one free attaching option for every four Placement Shares issued, resulting in 7,363,090 Placement Options being issued. The options are unquoted, exercisable at $0.22 each, expire on 31 December 2027 and are otherwise issued on the terms set out in Schedule 3. All Placement Options rank equally with other Placement Options.
The date or dates on which the securities were issued	13 August 2025
The price or other consideration the entity has received or will receive for the issue	n/a As noted above, the Placement offer included one free attaching option for every four Placement Shares issued, resulting in 7,363,090 Placement Options being issued.
The purpose of the issue, including the use or intended use of any funds raised by the issue	The Placement proceeds will fund the development of an exploration drive and ongoing drilling of the Dittmer gold deposit, plus additional field work including mapping, geophysics and geochemical surveys. Work is also planned at the Ruddygore, Ravenswood and Mount Molloy projects, including drilling. The funding will also provide additional working capital for the Company and cover Placement transaction costs.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting

5.4. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolution 6 as it will enable the Company to have flexibility in respect of future capital raising activities.

6. Resolution 7 – Ratification of previous issue of Lead Manager Options

6.1. Introduction

As noted above (in section 4.1), on 5 August 2025, the Company announced that it had secured firm commitments to raise ~$4.52m (before costs) through the issue of ~30.1m new fully paid ordinary shares at an issue price of $0.15 per new share (**Placement Shares**) via a placement (**Placement**). The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at $0.22 each and expire on 31 December 2027 (**Placement Options**).

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The announcement noted the Company would utilise its issue capacity under Listing Rule 7.1 to issue 2,258,927 options (on the same terms as the Placement Options) to the lead manager of the Placement (**Lead Manager Options**) (the subject of this Resolution 7). The Lead Manager Options were issued, along with the Placement Shares and Placement Options, on 13 August 2025.

6.2. ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue the subject of Resolution 7 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit under Listing Rule 7.1. Therefore, the issue of the Lead Manager Options reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listings Rule 7.1 for the 12-month period following the Issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval for the issue of the Lead Manager Options under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the issue of the Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

6.3. Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 :

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	The 2,258,927 Lead Manager Options the subject of Resolution 7 were issued to the lead manager of the Placement, Cygnet Capital Pty Ltd.
The number and class of securities the entity issued or agreed to issue and their material terms of issue	2,258,927 Lead Manager Options. The options are unquoted, exercisable at $0.22 each, expire on 31 December 2027 and are otherwise issued on the terms set out in Schedule 3.
The date or dates on which the securities were issued	13 August 2025
The price or other consideration the entity has received or will receive for the issue	n/a
The purpose of the issue, including the use or intended use of any funds raised by the issue	The Lead Manager Options were issued as part the lead manager fees for the Placement. The Placement proceeds will fund the development of an exploration drive and ongoing drilling of the Dittmer gold deposit, plus additional field work including mapping, geophysics and geochemical surveys. Work is also planned at the Ruddygore, Ravenswood and Mount Molloy projects, including drilling. The funding will also provide additional working capital for the Company and cover Placement transaction costs.

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Summary of the material terms of the agreement	In relation to the Placement, the Company entered into an agreement (**Mandate**) with Cygnet Capital (**Lead Manager**) pursuant to which the Lead Manager agreed to provide lead management services on industry standard terms. In consideration of these services, the Company agreed to: (a) pay a management fee equal to 2% of the gross proceeds of the Placement;; (b) pay a selling fee equal to 4% of the gross proceeds of the Placement, up to a maximum of $180,000; and (c) issue the Lead Manager Options, to the Lead Manager.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting

6.4. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolution 7 as part of a reasonable fee for the provision of lead manager services.

7. Resolutions 8 and 9 – Participation of related party in placement – Andrew Greville (Placement Shares and Placement Options)

7.1. Introduction

As noted above (in section 4.1), on 5 August 2025, the Company announced that it had secured firm commitments to raise ~$4.52m (before costs) through the issue of ~30.1m new fully paid ordinary shares at an issue price of $0.15 per new share (**Placement Shares**) via a placement (**Placement**). The offer included one free attaching option for every four shares issued. The options are unquoted, exercisable at $0.22 each and expire on 31 December 2027 (**Placement Options**).

The announcement also noted that Andrew Greville (a director) agreed to participate in the Placement (the **Related Party Participant**), subject to Shareholder approval being obtained, subscribing for 666,667 Placement Shares ($100,000). These Placement Shares and free attaching Placement Options have not yet been issued to the Related Party Participant, and they are in addition to the number of Placement Shares and Placement Options subject to ratification under Resolutions 4, 5 and 6.

Resolutions 8 and 9 seek Shareholder approval for the issue of up to:

(a) 666,667 Placement Shares to Andrew Greville (Resolution 8); and

(b) 166,667 Placement Options to andrew Greville (Resolution 9),

(or their respective nominees) arising from the participation by the Related Party Participant in the Placement on the terms and conditions set out below (**Participation**).

7.2. Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Placement Shares and Placement Options which constitutes giving a financial benefit, and the Related Party Participant is a related party of the Company by virtue of being a Director.

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The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation, because the Shares will be issued to the Related Party Participant at the same price and on the same terms as the Placement Shares and Placement Options that were issued to non-related party participants in the Placement and as such, the giving of the financial benefit is on arm's length terms exempted for Shareholder approval under section 210 of the Corporations Act.

7.3. ASX Listing Rule 10.11

The Company is proposing to issue Placement Shares and Placement Options to Andrew Greville (Resolutions 8 and 9) on the terms and conditions set out in this Section (collectively, the **Issues**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) 10.11.1 - a related party;

(b) 10.11.2 - person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issues fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Outcome of voting for and against the Resolution

If Resolutions 8 and 9 are passed, the Company will be able to issue the stipulated Placement Shares and Placement Options to Andrew Greville the subject of the Resolution that was passed.

If either of Resolutions 8 or 9 is not passed, the Company will not be able to issue the relevant Placement Shares and/or Placement Options the subject of the Resolution not approved.

7.4. Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

(a) the Placement Shares and Placement Options will be issued to Andrew Greville (or his nominee);

(b) Andrew Greville is a related party of the Company, as he is a director and therefore, Listing Rule 10.11.1 applies;

(c) the number of Placement Shares and Placement Options to be issued is:

  (i) 666,667 Placement Shares to Andrew Greville (or his nominee) (Resolution 8);

  (ii) 166,667 Placement Options to Andrew Greville (or his nominee) (Resolution 9),

(d) the Placement Shares and Placement Options will be issued promptly following the Meeting, expected to occur on or around 20 November 2025, and in any event within 1 month of the date of the Meeting;

(e) the issue price of the Placement Shares will be $0.15 per Share, being the same issue price as all other Placement Shares to be issued under the Placement;

(f) the issue is not intended to remunerate or incentivise Andrew Greville, as the issue is on the same terms as the Placement;

(g) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

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(h) the Placement Options issued will be issued on the basis of one free attaching option for every four Placement Shares issued, and will be unquoted, exercisable at $0.22 each and expire on 31 December 2027, being the same terms and conditions as the other Placement Options issued as part of the Placement; and

(i) the funds raised will be used to fund the development of an exploration drive and ongoing drilling of the Dittmer gold deposit, plus additional field work including mapping, geophysics and geochemical surveys. Work is also planned at the Ruddygore, Ravenswood and Mount Molloy projects, including drilling. The funding will also provide additional working capital for the Company and cover Placement transaction costs.

7.5. Directors' Recommendation

The Directors, other than Mr Greville, recommend that Shareholders vote in favour of Resolutions 8 and 9. As Mr Andrew Greville is interested in the outcome of Resolutions 8 and 9, he accordingly makes no recommendation to Shareholders in respect of these Resolutions.

8. Resolutions 10 to 13 – Issue of Performance Rights to Directors

8.1. Background

The Directors have resolved to refer to Shareholders for approval the issue of 2,100,000 Performance Rights to Directors on the terms and conditions set out in Schedule 2, as a long-term incentive for the Directors.

Each Director has accepted an offer of performance rights on 8 October 2025, subject to shareholder approval

8.2. Proposed allocation of Performance Rights

It is proposed that the Directors will be issued Performance Rights, as follows:

Resolution #	Director	Position	Performance Rights Offered
Resolution 10	David A-Izzeddin	Managing Director	700,000
Resolution 11	Andrew Gilbert	Director Operations	700,000
Resolution 12	Andrew Greville	Non-Executive Chairman	350,000
Resolution 13	Nicholas Jorss	Non-Executive Director	350,000

8.3. Regulatory issues pertaining to the issue of Performance Rights to Directors

8.3.1. Related Party Transactions and the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the relevant provisions of the Corporations Act; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

As Directors, each of David A-Izzeddin, Andrew Gilbert, Andrew Greville and Nicholas Jorss are related parties of the Company for the purposes of Chapter 2E of the Corporations Act. The issue of Performance Rights to each of them constitutes a "financial benefit" as defined in the Corporations Act (section 229).

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Performance Rights pursuant to each of Resolutions 10 to 13.

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8.3.2. Section 195(4) of the Corporations Act

Section 195(4) of the Corporations Act provides that:

(a) a director of a public company may not vote or be present during meetings of directors where matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances; and

(b) if there are not enough directors to form a quorum for a directors meeting because of the restriction set out in section 195(1) of the Corporations Act, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 10 to 13, because these Resolutions are concerned with the issue of Performance Rights to all Directors. Accordingly, the Directors have exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

For the avoidance of doubt, Resolutions 10 to 13 are not inter-conditional.

8.3.3. ASX Listing Rule 10.11

The Company is proposing to issue the Performance Rights to each of the Directors, subject to Resolutions 10 to 13 respectively (the **Issue**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) 10.11.1 - a related party;

(b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue (as it relates to each of Resolutions 10 to 13 in turn) falls within Listing Rule 10.11.1 in each case and none fall within any of the exceptions in Listing Rule 10.12. Each of Resolutions 10 to 13 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 10 to 13 each seek the required Shareholder approval to the Issue to the Director the subject of each such Resolution under and for the purposes of Listing Rule 10.11.

In relation to each of Resolutions 10 to 13, if each Resolution is passed, the Company will be able to proceed with the Issue and allocate Performance Rights to the relevant Directors as stated above, and the Issue will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1. If any of Resolutions 10 to 13 is not passed, the Company will not be able to proceed with the relevant portion of the Issue to which that Resolution relates and will have to consider other means of remunerating and incentivising the relevant Director, such as cash remuneration.

8.4. Specific disclosure required pursuant to Chapter 2E of the Corporations Act relating to the offer of Performance Rights

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed grant of Performance Rights:

(a) (**Identity of the Related Parties**) the Related Parties who are receiving the financial benefits are the Directors mentioned in section 8.2 above.

(b) (**Nature of the financial benefits**) the financial benefits concerned are Performance Rights to be issued on the terms set out in Schedule 2, the maximum number of which are set out in section 8.2 above.

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Directors of public companies face considerable ongoing responsibilities and challenges in their roles. The grant of these Performance Rights serves to provide a medium-term incentive for each Director's continuing and future efforts as a Director of the Company. The Directors consider that the Performance Rights are the most cost effective and efficient means to reward and align the interests of the Directors with the interests of all Shareholders. The Performance Rights are not intended as a substitute for salary or wages or as a means for compensation for past services rendered.

(c) (**Terms and conditions of the Performance Rights constituting the financial benefits**) the terms and conditions of the Performance Rights are set out in Schedule 2.

(d) (**Value of the financial benefits**) the value of the Performance Rights and the applicable pricing methodology, are set out in Schedule 3 to this Explanatory Statement, wherein the Performance Rights are valued as follows:

Resolution #	Director	Performance Rights Offered	Value of Performance Rights
Resolution 10	David A-Izzeddin	700,000	$82,862
Resolution 11	Andrew Gilbert	700,000	$82,862
Resolution 12	Andrew Greville	350,000	$41,431
Resolution 13	Nicholas Jorss	350,000	$41,431

The (accounting) value of the Performance Rights will be expensed immediately on issue, rather than spread over period to expiry (3 years). Benchmarking was used to assist in determining the number and terms of the options proposed to be granted to each Director. It should be noted that the (accounting) value spread over the option life (3 years, 1 month) was considered as part of that process.

(e) (**Director recommendation**) the Directors make no recommendations concerning Resolutions 10 to 13 for the reasons set out in section 2.6 below.

(f) (**Relevant interests of the Directors**) the interests of the Directors in Equity Securities of the Company as at the date of this Notice, are set out below (to avoid doubt, excluding Options the subject of Resolutions 10 to 13):

Director	Current Shares	% of total shares on issue	Proposed Performance Rights	% total Shares on issue upon exercise of Proposed Performance Rights(2)
David A-Izzeddin	19,182,484(1)	9.3%	700,000	9.6%
Andrew Gilbert	10,055,149	4.9%	700,000	5. 0%
Andrew Greville	3,486,765	1.7%	350,000	1.9%
Nicholas Jorss	25,533,360(1)	12.4%	350,000	12.7%

Notes:

(1) This balance includes 1,625,000 shares are held by Ballymore Gold Pty Ltd, an entity of which both Messrs A-Izzeddin and Jorss have an associated interest.

(2) Excludes Options already held by Directors

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(g) (**Remuneration of Related Parties**) the following table shows the annual remuneration paid to Directors inclusive of superannuation for the past financial year ending 30 June 2025:

Director	Salary/Fees (incl. Super)	Equity based payments	Total
David A-Izzeddin	$329,932	-	$329,932
Andrew Gilbert	$314,932	-	$314,932
Andrew Greville	$88,800	-	$88,800
Nicholas Jorss	$44,600	-	$44,600

(h) (**Dilutionary effect of financial benefits**) if the Performance Rights granted to the Directors are exercised, a total of 2,100,000 Shares will be issued.

This will increase the number of Shares on issue from 206,182,943 to 208,282,943 (assuming that no other securities are exercised or other Shares are issued), with the effect that the Shareholding of existing Shareholders (other than the Directors) would be diluted by an aggregate of 1.0% (assuming the Directors do not exercise any existing Options on issue), comprised by 0.3% attributable to Performance Rights proposed to be issued to David A-Izzeddin, 0.3% by Performance Rights proposed to be issued to Andrew Gilbert, 0.2% by Performance Rights proposed to be issued to Andrew Greville and 0.2% by Performance Rights proposed to be issued to Nicholas Jorss.

(i) (**Price of Securities**) the trading history of the Shares on ASX in the 3 months before the date of this Notice is set out below:

Director	Price	Date
Highest	$0.205	25 July 2025
Lowest	$0.145	15 September 2025
Last	$0.145	8 October 2025

(j) (**Opportunity costs and accounting treatment**) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed. The Performance Rights granted to the Related Parties have been valued at $248,586 in aggregate (see Schedule 3), which will be immediately expensed in the Company's Accounts;

(k) (**Reasons for vote in favour of the Resolutions**) the Company considers that the following are reasons why Shareholders may vote in favour of Resolutions 10 to 13:

(i) the Company is currently in the development phase of its growth, which means that it is not generating revenues or profits. As a result, the Company's sources of funding are limited and it therefore needs to closely monitor its cash reserves and mitigate cash expenditure. Accordingly, the Company considers that a more appropriate way to remunerate its Directors is through equity-based incentives, such as the Options and Performance Rights, the exercise prices and share price hurdles are considered appropriate indicators for Director performance at the Company's current stage of growth;

(ii) the grant of the Performance Rights is aimed at incentivising the Directors to grow the value of the Company by aligning the interests of the Related Parties with those of other Shareholders;

(iii) the grant of the Performance Rights is aimed at assisting the Company to retain the services of the current Directors; and

(iv) as stated above, it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights;

(l) (**Reasons for vote against the Resolutions**) the Company considers that the following are reasons why Shareholders may vote against Resolutions 10 to 13:

(i) if the Performance Rights are exercised, Shares will be issued to the Directors which will dilute and reduce the voting power of Shareholders (by a maximum of 1.0%); see section (h) for further information on the maximum dilution of Shareholders' interests resulting from the Performance Rights being exercised into Shares;

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(ii) if the Performance Rights are exercised, the additional number of Shares on issue may necessarily cause the value of a Share to correspondingly reduce, which in turn may be reflected by a fall in the Share price on ASX;

(iii) using the valuation in Schedule 3, the grant of the Performance Rights will increase the total remuneration being paid to the Directors (by $248,586 in aggregate), which Shareholders may not agree with; see section (g) for further information on the remuneration of Directors; and

(iv) the grant of the Performance Rights will require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will increase the size of anticipated losses; see section (j) for further information on the accounting treatment of the Performance Rights; and

(m) (**Other Information**)

(i) The number of Performance Rights to be offered to each of the Directors has been determined based upon a consideration of:

A. their total remuneration;

B. each Director's contribution to the progression of the Company's strategic objectives (in the case of the non-executive Directors) and development of the Company's projects (in the case of the executive Directors);

C. a review of peer companies' equity-based remuneration to directors; and

D. incentives which are generally perceived to be required to attract and ensure continuity of service of directors who have appropriate knowledge and expertise for a mineral exploration company progressing towards development of its assets.

(ii) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Performance Rights by reference to the Black Scholes valuation method.

(iii) The total value of the Performance Rights to be issued is outlined in Schedule 3 below.

8.5. Information required under Listing Rule 10.13

For Shareholders to approve an issue of Equity Securities under Listing Rule 10.11, the Company must provide the following information pursuant to Listing Rule 10.13:

Name of person to whom securities will be issued	Resolution 10: David A-Izzeddin Resolution 11: Andrew Gilbert Resolution 12: Andrew Greville Resolution 13: Nicholas Jorss
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	For each of Resolutions 10 to 13 - Listing Rule 10.11.1, as the person to whom the Performance Rights are proposed to be issued is a Director
Number and class of securities to be issued	As set out in Section 8.2 above
Summary of the material terms of the securities	As set out in Section 8.2 above and Schedule 2
Date of issue	The Performance Rights will be issued within 1 month of the Meeting
Issue Price	No funds will be raised from the issue of the Performance Rights
Purpose of the issue	The primary purpose of the grant of the Performance Rights to the Directors is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors in their respective roles as Directors
Current remuneration of the related party to whom the securities will be issued	As set out in Section 8.40
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting

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8.6. Section 200E of the Corporations Act

While the Performance Rights are not being issued under the EIP, the terms of the EIP shall apply to the Performance Rights. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The Related Parties hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Performance Rights, circumstances in which the early vesting of Performance Rights are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

A termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolutions 10 to 13 (inclusive), the early vesting of Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolutions 10 to 13 (inclusive) therefore also seek approval of any termination benefit that may be provided to a Related Party under the terms and conditions of the Performance Rights proposed to be issued under Resolutions 10 to 13 (inclusive).

8.7. Specific information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the Related Party's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the Related Party's employment or office ceases; and

(b) the number of unvested Performance Rights that the Related Party (or their nominee) holds at the time they cease employment or office.

8.8. Directors' recommendations

Given that each of the Directors may have a material personal interest in the outcome of each of Resolutions 10 to 13 on the basis that it is proposed to issue Performance Rights to all the Directors. Given that the Directors have referred these Resolutions to Shareholders pursuant to Section 195(4) of the Corporations Act, the Directors make no recommendations concerning Resolutions 10 to 13.

The Board has exercised its right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

9. Resolution 14 – Approval of 10% Placement Capacity

9.1. Introduction

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

Resolution 14 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

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Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: BMR).

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed. If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (**10% Placement Securities**).

9.2. Outcome of voting for and against the Resolution

If Resolution 14 is approved by Shareholders, then the Company will have the benefit of the 10% Placement Capacity and be able to issue the 10% Placement Securities within the 10% Placement Period.

If Resolution 14 is not approved by Shareholders, then the Company will not have the benefit of the 10% Placement Capacity and be unable to issue the 10% Placement Securities within the 10% Placement Period. If necessary, the Company may have to source other methods of fundraising to meet its objectives during this period.

9.3. Technical Information required by ASX Listing Rule 7.1A

(a) Calculation for Additional 10% Placement - Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

Where:

A as the same meaning as in Listing Rule 7.1.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4 (as defined in Section 7.33(a) below).

(b) Listing Rule 7.1A.3

Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company presently has 206,182,943 Shares on issue at the date of this Notice of Meeting.

(c) Information to be given to ASX - Listing Rule 7.1A.4

If Resolution 14 is passed and the Company issues any 10% Placement Securities under Listing Rule 7.1A, the Company must:

(1) state in its announcement of the issue or in its application for quotation of the 10% Placement Securities that they are being issued under Listing Rule 7.1A; and

(2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 206,182,943 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

(1) 30,927,441 Equity Securities under Listing Rule 7.1; and

(2) 20,618,294 Equity Securities under Listing Rule 7.1A.

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The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

9.4. Technical Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) The period for which the approval will be valid - Listing Rule 7.3A.1

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(1) the date that is 12 months after the date of this Meeting; and

(2) the time and date of the Company's next annual general meeting; or

(3) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(**10% Placement Period**).

If approval is given for the issue of the 10% Placement Securities then the approval will expire, on 20 November 2026, unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(b) Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

The issue price for the 10% Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(1) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(2) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the 10% Placement Securities.

(c) Purpose of Issue under 10% Placement Capacity - Listing Rule 7.3A.3

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration, in which case the Company intends to use funds raised towards any of:

(1) raising funds for an acquisition of new assets or investments for cash (including expenses associated with such an acquisition);

(2) continued exploration expenditure on the Company's current assets; and/or

(3) general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities, namely:

- state in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under rule 7.1A; and
- give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each. This list is not for release to the market.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

If Equity Securities are issued under the 10% Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

(1) the market price for Equity Securities in the class of securities issued under the 10% Placement Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and

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(2) the Equity Securities may be issued under the 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the number of Equity Securities on issue as at 8 October 2025 (being the last trading day prior to the date of this Notice) and the market price as at that date, being $0.145.

The table also shows:

(1) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 8 October 2025. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and

(2) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 8 October 2025 (being the last closing price before the date of this Notice).

Table 1

Variable "A" in formula in Listing Rule 7.1A.2		**Issue Price**		
		$0.073 **50% decrease in issue price**	**$0.145** **issue price**	**$0.218** **50% increase in issue price**
Current Variable "A" 206,182,943	**10% voting dilution**	20,618,294	20,618,294	20,618,294
	Funds raised	$1,494,826	$2,989,653	$4,484,479
50% increase in current Variable "A" 309,274,415	**10% voting dilution**	30,927,441	30,927,441	30,927,441
	Funds raised	$2,242,240	$4,484,479	$6,726,719
100% increase in current Variable "A" 412,365,886	**10% voting dilution**	41,236,589	41,236,589	41,236,589
	Funds raised	$2,989,653	$5,979,305	$8,968,958

The table has been prepared on the following assumptions:

(1) There are currently 206,182,943 Shares on issue. The issue price set out above is $0.145 which is the closing price on 8 October 2025 (being the last closing price before the date of this Notice).

(2) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

(3) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

(4) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

(5) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(6) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

(7) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

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(e) Allocation policy under the 10% Placement Capacity - Listing Rule 7.3A.5

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(1) the purpose of the issue;

(2) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(3) the effect of the issue of the Equity Securities on the control of the Company;

(4) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(5) prevailing market conditions; and

(6) advice from corporate, financial and broking advisers (if applicable).

(f) Previous issues under ASX Listing Rule 7.1A.2 - Listing Rule 7.3A.6

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at the annual general meeting held on 21 November 2024 (**Previous Approval**).

Pursuant to ASX Listing Rule 7.3A.6(a), the Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. The total number of Equity Securities issued by the Company under Listing Rule 7.1A.2 in the 12 months preceding the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period are as follows:

	Equity Securities	
Number of equity securities on issue at commencement of 12-month period	176,730,585 8,478,000 **183,730,585**	Ordinary Shares Unquoted Options **Total Equity Securities**
Number of equity securities issued under Listing Rule 7.1A.2 in the prior 12-month period	17,673,058	Ordinary Shares
Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period	9.5% increase in Equity Securities	

As required by ASX Listing Rule 7.3A.6(b), details of Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months are as follows:

Issue of Placement Shares	
Class/Type of equity security	Fully Paid Ordinary Shares
Summary of terms	Shares rank pari passu with all other Shares on issue in the Company
Names of persons who received securities or basis on which those persons was determined	Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were identified by the broker engaged to undertake the issue of the Placement Shares (being Cygnet Capital Pty Ltd). None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the Placement, that received more than 1% of the entity's issued capital at the time of the issue or agreement.
Date of Issue	13 August 2025
Number Issued	17,673,058 Placement Shares
Price at which equity securities were issued	$0.15 per Placement Share

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Discount to market price (if any)	11.8% discount to the last closing price before announcing the Placement (31-Jul-25) and a 12.2% discount to the 20-day trading day volume-weighted average price (to 31-Jul-25)
Total cash consideration received	$2,650,959
Amount of consideration spent and description of expenditure/intended use for remaining consideration (if any)	No funds raised from the Placement have been used to date. Existing cash reserves have been used since 13 August 2025. The Placement proceeds will fund the development of an exploration drive and ongoing drilling of the Dittmer gold deposit, plus additional field work including mapping, geophysics and geochemical surveys. Work is also planned at the Ruddygore, Ravenswood and Mount Molloy projects, including drilling. The funding will also provide additional working capital for the Company and cover Placement transaction costs.
Total non-cash consideration (current value)	N/A

9.5. Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

9.6. Directors' recommendations

None of the Directors have material personal interest in the subject matter of this Resolution. The Board recommends Shareholders vote in favour of this Resolution as it provides the Company with the flexibility to issue further Securities representing up to 10%, in addition to using the Company's 15% placement capacity under Listing Rule 7.1, of the Company's share capital during the next 12 months without shareholder approval.

10. Resolution 15 – Approval of potential termination benefits under the EIP

10.1. Introduction

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the EIP provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the EIP (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 15.

Resolution 15 is conditional on the passing of Resolution 3. If Resolution 3 is not approved at the Meeting, Resolution 15 will not be put to the Meeting.

10.2. Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 3, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the EIP to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

As noted above, under the terms of the EIP and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the EIP, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

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As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the EIP who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

10.3. Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (ie the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the EIP cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

10.4. ASX Listing Rule 10.19

Pursuant to ASX Listing Rule 10.19, a company must not permit an officer of the company or any of its child entities to acquire an entitlement to a termination benefit if the value of those benefits and those termination benefits that are or may become payable to all officers together, exceed 5% of the equity interests of the company as set out in its latest accounts lodged with the ASX, unless approved by the company's shareholders.

Termination Benefits are defined in Listing Rule 19 as payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Pursuant to Resolution 15, the Company seeks approval for the purposes of Listing Rule 10.19 in relation to Termination Benefits that may be issued pursuant to the EIP.

The Board possesses the discretion to determine, in the event that a participant ceases employment or engagement with the Company (or a subsidiary) before the vesting of securities granted to them under the EIP, that some or all of their securities will not lapse. The Board has formed the view that should this occur, the vesting of the affected securities and resultant issue of securities may constitute a Termination Benefit for the purposes of Listing Rule 10.19.

Accordingly, Shareholder approval is being sought (in addition to the approval under section 200E of the Corporations Act) under ASX Listing Rule 10.19 in connection with potential vesting of securities upon an officer ceasing employment or engagement where to do so would involve a Termination Benefit.

If Shareholder approval is obtained under Listing Rule 10.19, the value of the Termination Benefits will be disregarded when calculating an officer's Termination Benefits cap under Listing Rule 10.19. If approval is not obtained, the Termination Benefit cap in Listing Rule 10.19 will apply to any Termination Benefits given under the ESIP.

10.5. Board recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of Resolution 15.

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11. Glossary

AEST means Australian Eastern Standard Time.

Annual Report means the Company's 2025 Annual Report.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls;

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition closely related party in the Corporations Act.

Company or **Ballymore** means Ballymore Resources Limited (ACN 632 893 611).

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or Meeting means the Annual General Meeting of the Company convened by this Notice of Meeting.

Group means the Company and all of its related bodies corporate (as that term is defined in the Corporations Act).

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or of the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated entity.

Lead Manager means Cygnet Capital Pty Ltd.

Notice or **Notice of Meeting** means this Notice of the General Meeting including the Explanatory Statement and Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report contained in Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

Share Registry means MUFG Corporate Markets Limited.

Spill Resolution is defined in section 1.2.

Spill Meeting is defined in section 1.2.

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Schedule 1 – Summary of Directors' and Employees Equity Incentive Plan (EIP)

The Directors have adopted the EIP, to enable eligible persons to be granted Options, Performance Rights and Shares (**Awards**), the principal terms of which are summarised below:

(a) **Operation**

The Board is responsible for administering the EIP in accordance with the EIP Rules. A grant of Performance Rights and/or Options under the EIP will be subject to both the EIP Rules, Corporations Act and the terms and conditions of the specific grant.

(b) **Eligibility**

The EIP is open to certain contractors and employees (including directors) of the Company who are invited by the Board to participate in the EIP. The Board may invite employees to apply for Shares, Performance Rights and/or Options under the EIP in its absolute discretion.

(c) **Nominees**

A participant may elect to receive his or her Shares, Performance Rights or Options through an immediate family member or certain entities controlled by the Participant.

(d) **Grant**

The Board may offer participants the right to apply for Shares, Performance Rights and/or Options subject to conditions and/or performance hurdles and terms of issue determined by the Board in its sole discretion.

(e) **Vesting**

The vesting of a Performance Right will be conditional on the satisfaction of any conditions and performance hurdles attaching to the Performance Right. Performance hurdles will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where relevant performance hurdles are met, then the Performance Rights will vest and be convertible into Shares.

The vesting of an Option will be conditional on the satisfaction of any conditions attaching to the Option. Conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Unvested Shares will vest on conditions determined by the Board in its discretion and specified in the participant's invitation letter.

(f) **Lapse of Performance Rights and Options**

All Performance Rights, Options and Shares that have not vested on or before the expiry date will automatically lapse. Performance Rights, Shares and Options will also lapse if the applicable performance hurdles and/or conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

(g) **Conversion into Shares**

Each Performance Right will entitle a participant to one Share upon vesting. Each Option will entitle a participant upon vesting to subscribe for one Share at the Exercise Price specified by the Board in the participant's invitation letter.

Shares issued a result of the vesting and exercise of Performance Rights and/or Options will rank equally with the Shares currently on issue.

(h) **Maximum number of securities**

The Board may grant such number of Shares, Performance Rights and/or Options under the EIP as the Board determines so long as no limit specified or determined by Shareholders, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

(i) **Dealing with Options and Performance Rights**

A participant may not engage in any dealing with any Options or Performance Rights issued under the Plan, unless:

(i) the prior consent of the Board is obtained, which consent may impose such terms and conditions as the Board sees fit; or

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(ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

(j) **Hedging not allowed**

If restricted by law, a participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.

(k) **Voting**

To the extent that a participant receives Equity Securities that carry voting rights under the rules, the participant may exercise those voting rights unless otherwise provided in the relevant offer.

(l) **New issues, reorganisations of capital and winding up**

(i) Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

(A) their Options or Performance Rights under the Plan have vested; and

(B) they exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

(ii) In accordance with the Listing Rules, the Company will give Participants notice of any new issue of securities before the record date for determining entitlements to the new issue.

(iii) If the Company makes a pro rata issue of Shares (except a Bonus Issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Option or Performance Right will be reduced according to the formula specified in the Listing Rules.

(iv) If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the participant would have received if the participant had exercised the Option or Performance Right before the record date for the bonus issue. No adjustment will be made to the Exercise Price.

(v) If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a participant (including the number of Options or Performance Rights to which each participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(m) **Winding up**

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option Vesting Conditions or Performance Right Vesting Conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

(n) **Fractions of Shares**

Fractions in the aggregate number only will be disregarded in determining the total entitlement of a participant.

(o) **Termination of employment**

(i) If a participant ceases to be an employee/contractor due to dismissal for cause or poor performance or any other circumstances determined by the Board to constitute the participant a Bad Leaver (Bad Leaver), then, subject to compliance with the Listing Rules and the Corporations Act:

(A) any Unvested Shares held by the participant will be forfeited by the participant;

(B) Unvested Options and Unvested Performance Rights held by the relevant participant will immediately lapse; and

(C) Vested Options or Vested Performance Rights that have not been exercised will lapse on the date the person ceases to be an employee/contractor.

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(ii) If a participant ceases to be an employee/contract for reasons other than as a Bad Leaver (Good Leaver):

(A) all Unvested Shares held by the participant will be forfeited by the participant;

(B) Unvested Options and Unvested Performance Rights held by the relevant participant will immediately lapse; and

(C) Vested Options or Vested Performance Rights that have not been exercised will continue in force and remain exercisable for 3 months following the date of termination of employment/engagement.

(p) **Change of Control Events**

Except to the extent otherwise provided an the offer to a participant, if a takeover offer for the Company's Shares becomes unconditional or another transaction occurs pursuant to which control of the Company changes (as defined in the Plan Rules) such that a person who did not control the Company at the time the performance securities were issued achieves control of more than 50% of the ordinary voting securities in the Company, all unvested Shares, unvested Options and unvested Performance Rights held by a participant will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the change of control event, regardless of whether or not the employment, engagement or office of the participant is terminated or ceases in connection with the change of control event.

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Schedule 2 - Terms of Issue of Performance Rights

The terms and conditions of the Performance Rights proposed to be issued under the EIP are as follows:

(a) Each Performance Right shall carry the right in favour of the holder to be issued one Share on satisfaction of the Performance Hurdles, in the manner set out below;

(b) The Performance Hurdles are, and the Performance Rights shall vest in the holder, as set out below:

  (i) 50% of the Performance Rights will vest once the 30-day Volume Weighted Average Price of the Company's shares exceeds $0.25. These Rights expire 30 September 2028.

  (ii) 50% vest once the 30-day Volume Weighted Average Price of the Company's shares exceeds $0.30. These Rights expire 30 September 2028.

(c) A Performance Right may only be exercised after that Performance Right has vested and before the expiry date (**PR Expiry Date**).

(d) Shares allotted to holders on exercise of Performance Rights will rank from the date of allotment, equally with existing Shares in all respects and shall be issued for nil consideration.

(e) Performance Rights will not be listed for Official Quotation on ASX. The Company will, in accordance with the Listing Rules, make application to have the Shares allotted pursuant to an exercise of Performance Rights listed for Official Quotation on ASX.

(f) Performance Rights may only be transferred with the consent of the Board or by force of law upon the death of a holder. Shares issued on exercise of Performance Rights (Performance Shares) may only be transferred upon the expiration of a period (if any) advised to the holder at the time the Performance Rights relating to those Performance Shares were issued.

(g) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders unless a Performance Right has vested and been exercised and a Share has been issued in respect of that Performance Right.

(h) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of any Performance Rights, the number of Shares to which each holder is entitled upon exercise of the Performance Rights or any amount payable on exercise the Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate actions.

(i) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Performance Rights.

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Schedule 3 – Valuation of Performance Rights

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www.stantons.com.au

30 September 2025

The Directors
Ballymore Resources Limited
Suite 606, Level 6, 10 Market St
Brisbane QLD 4000

Dear Directors,

Performance Rights Valuation

1 Introduction

1.1 At the request of Ballymore Resources Limited ("**Ballymore**" or the "**Company**"), Stantons Corporate Finance Pty Ltd ("**Stantons**") hereby sets out our technical valuation for the following performance rights (the "**Performance Rights**") to be issued to directors of the Company subject to shareholder approval being obtained at an upcoming general meeting (the "**Meeting**").

Table 1. Performance Rights Details

Security	Recipient	Number	Details	Vesting condition	Exercise price	Expiry date
Tranche 1 Performance Rights	David A-Izzeddin	350,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share subject to achievement of the vesting condition	The Company's shares achieving a z30-day Volume Weighted Average Price ("**VWAP**") of at least $0.25	nil	30 November 2028
	Andrew Gilbert	350,000				
	Andrew Greville	175,000				
	Nicholas Jorss	175,000				
Tranche 2 Performance Rights	David A-Izzeddin	350,000	Performance rights to be issued for nil consideration, each convertible into one ordinary share subject to achievement of the vesting condition	The Company's shares achieving a 30-day VWAP of at least $0.30	nil	30 November 2028
	Andrew Gilbert	350,000				
	Andrew Greville	175,000				
	Nicholas Jorss	175,000				

1.2 The Performance Rights are not subject to any other vesting conditions besides the holder remaining in continuous service to the Company.

1.3 The Performance Rights have been valued in accordance with *AASB2: Share Based Payments* ("**AASB2**") to support the Company's inclusion of a value for the Performance Rights in a Notice of Meeting.

1.4 Information contained in the report is current as at the date of the report and may not reflect any event or circumstances which occur after the date of the report. We have worked on the valuations based on information provided by the Company; Stantons, its officers, agents and employees, however, do not warrant the accuracy of information and also warn that readers should not rely solely on the information contained in this report and readers should seek independent advice prior to making any decisions. To the extent permitted by law Stantons, its officer's agents and employees accept no liability, implied or otherwise (including responsibility to any person by reason of negligence).

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2 Valuation

Valuation Methodology

2.1 AASB 2, paragraph 10 states:

> *"For equity settled share-based payment transactions, the entity shall measure the goods and services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably."*

2.2 Where the fair value of goods and services received cannot be estimated reliably, including for transactions with employees and others providing similar services, the entity should measure the fair value based on the fair value of the equity instruments at the grant date. To achieve this, a valuation technique that indicates what the price of those equity instruments would have been on the grant date in an arm's length transaction between knowledgeable, willing parties is used. The valuation technique must be consistent with generally accepted valuation methodologies for pricing financial instruments.

2.3 The Performance Rights will be issued for nil consideration and no consideration will be payable upon exercise. Therefore, the Performance Rights are analogous to zero-exercise price warrants[1].

2.4 The VWAP based vesting conditions on the Performance Rights are market conditions. Under AASB 2, the value impact of a market condition should be included in the fair value determination at the grant date.

2.5 A Monte Carlo simulation was used to determine the fair value of the Performance Rights, incorporating a probability-based value impact of the market condition.

2.6 Under the Monte Carlo simulation methodology, we simulated daily share prices for Ballymore from the assumed grant date (refer to paragraph 2.11) to the expiry date (refer to paragraph 2.13), using trading day increments. Based on the simulated share prices, we calculated the 30-day VWAPs of Ballymore as at each trading day for the period.

2.7 For the valuation purpose, we assumed all vested Performance Rights will be converted immediately on meeting the market vesting condition.

2.8 The value of a Performance Right in each iteration is:

- the simulated share price as at the date the market vesting condition is met, discounted to present value (at the risk-free rate); or
- zero if the vesting condition is not met by the expiry date.

2.9 The fair value of each tranche of Performance Rights was calculated as the average simulated value over 100,000 iterations.

Valuation Inputs

Grant Date

2.10 Under AASB 2, share-based payments should be measured at their grant date, being the date at which there is a mutual understanding of the terms and a legally enforceable agreement. Where shareholder approval is required, the date on which approval is obtained is considered the grant date for financial reporting purposes.

2.11 For the valuation purpose, we assumed a grant date of 23 September 2025. We note that for financial reporting purposes, the grant date will be the date of the Meeting (assuming shareholder approval is obtained).

[1] The Performance Rights will be written by the Company and on exercise new shares will be issued, as opposed to being transferred by an existing shareholder. Accordingly, the Performance Rights are considered to be "warrants" as typically defined internationally (we note conventional use of the terms "options" and "warrants" differs in Australia) and will have a dilutive effect if exercised.

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Spot Price

2.12 The closing price of Ballymore shares traded on the Australian Securities Exchange ("**ASX**") as at 23 September 2025 was $0.150, which we used as the spot price for our valuations.

Expiry Date

2.13 The expiry date of the Performance Rights will be 30 November 2028.

Exercise Price

2.14 The Performance Rights have nil exercise price.

Risk-Free Rate

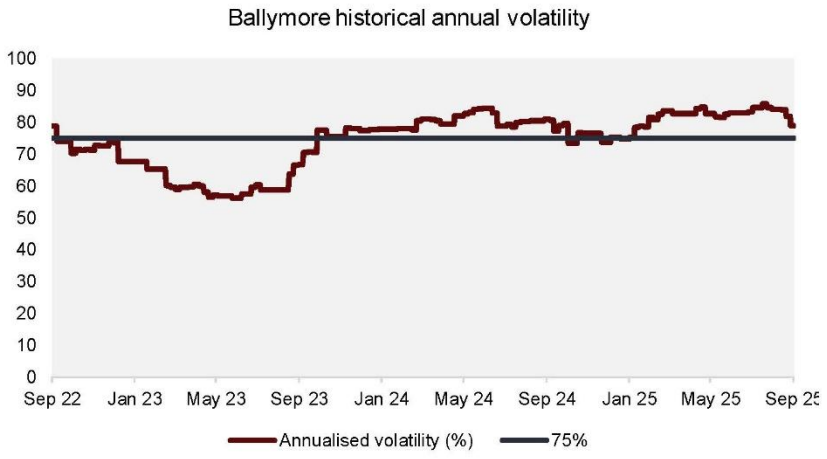
2.15 We used the three-year Australian government bond rate as a proxy for the risk-free rate, being 3.450% as at 23 September 2025. We note that under the assumptions of the Monte Carlo simulations, the risk-free rate should be on a continuously compounded basis and accordingly, we converted the quoted rate to 3.392%.

Volatility

2.16 In determining the expected volatility of returns on Ballymore shares, with regard to AASB 2, we considered the historical volatility of the share price over the most recent period commensurate with the expected term of the Performance Rights and the tendency of volatility to revert to its mean.

2.17 The historical volatility of returns on Ballymore shares for the 3-year period to 23 September 2025, based on daily closing prices, was 91.57%.

2.18 The rolling annualised volatility (based on prior year weekly closing prices) of Ballymore shares to 23 September 2025 is shown below. The average volatility over this period was 74.43%.



Source: S&P Capital IQ

2.19 Based on the above analysis, we used an expected volatility factor of 75% in our valuations.

Dividends

2.20 We assumed no dividends will be declared or paid by the Company during the term of the Performance Rights.

Capital Structure Effects

2.21 Exercise of the Performance Rights will result in new shares being issued, which will have a dilutionary impact on the Company's capital structure. As the issue of Performance Rights had not been publicly announced at the assumed grant date, the spot price used in our valuation does not incorporate the potential dilutionary impact of exercising the Performance Rights.

2.22 The Company had 206,182,943 ordinary shares on issue as at 23 September 2025. Accordingly, conversion of each tranche of Performance Rights into up to 1,050,000 ordinary shares would have a dilutionary impact of up to 0.51%.

2.23 Based on the above, we consider the potential dilutionary impact of exercising the Performance Rights is unlikely to be material to the Company's share price. Accordingly, we did not apply a dilution factor to our valuation.

Valuation

2.24 Our assessed values of the Performance Rights as at 23 September 2025 are as follows.

Table 2. Performance Rights Valuation

	Tranche 1 Performance Rights				Tranche 2 Performance Rights			
Methodology	Monte Carlo				Monte Carlo			
Iterations	100,000				100,000			
Assumed grant date	23 September 2025				23 September 2025			
Expiry date	30 November 2028				30 November 2028			
Share price at assumed grant date ($)	0.150				0.150			
Exercise price ($)	nil				nil			
VWAP hurdle ($)	0.250				0.300			
Risk-free rate (%)	3.392				3.392			
Volatility (%)	75				75			
Dividend yield ($)	nil				nil			
Value per right (rounded, $)	**0.1230**				**0.1137**			
Recipient	David A-Izzeddin	Andrew Gilbert	Andrew Greville	Nicholas Jorss	David A-Izzeddin	Andrew Gilbert	Andrew Greville	Nicholas Jorss
Number	350,000	350,000	175,000	175,000	350,000	350,000	175,000	175,000
Total fair value ($)	**43,066**	**43,066**	**21,533**	**21,533**	**39,796**	**39,796**	**19,898**	**19,898**

3 Conclusion

3.1 The valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and are not necessarily the appropriate values for taxation purposed. Recipients of the Performance Rights should seek their own advice as to the tax treatments of receiving the Performance Rights.

3.2 Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,

STANTONS CORPORATE FINANCE PTY LTD

James Turnbull, CFA
Authorised Representative

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Schedule 3 – Terms of Issue – Options

The material terms of the Options are set out below:

(a) The Options are options to subscribe for Shares on the basis that each Option, upon exercise, permits the holder to subscribe for a single Share.

(b) The Options are to be issued for no consideration.

(c) The exercise price of each Option is $0.22 (**Exercise Price**).

(d) All Options rank equally among themselves.

(e) The Options will expire if not exercised by 31 December 2027 (**Expiry Date**). The period between the issue date of the Options and the Expiry Date is the **Option Period**.

(f) Options may be exercised during the Option Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) above for any reason is not effective to ensure that an offer for sale of the Shares issued on exercise of the Options does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise Options, in accordance with the requirements of the Listing Rules.

(l) Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.

(m) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised other than as provided for in these terms.

(n) The Options are transferable.

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(o) If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O^n = O - \frac{E\,[P-(S + D)]}{N + 1}$$

Where:

O^n	=	the new exercise price of the Option;
O	=	the old exercise price of the Option;
E	=	the number of underlying securities into which one Option is exercisable;
P	=	the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
S	=	the subscription price for a security under the pro rata issue;
D	=	dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
N	=	the number of securities with rights or entitlements that must be held to receive a right to one new security.

(p) If there is a bonus issue to the holders of shares in the Company, the number of shares over which an Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

(q) The terms of the Options may only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change, subject to the Listing Rules. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Options will not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

(r) The Company does not intend to apply for quotation of the Options on the ASX.

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Ballymore RESOURCES

ABN 72 632 893 611

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

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*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

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LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEST) on Tuesday, 18 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

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PROXY FORM

I/We being a member(s) of Ballymore Resources Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Thursday, 20 November 2025 at Level 19, 480 Queen St, Brisbane** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1 & 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

		For	Against	Abstain*
1	Adoption of Remuneration Report (Non-Binding)			
2	Re-Election of Andrew Greville as a Director of the Company			
3	Renewed Approval of Directors' and Employees' Equity Incentive Plan			
4	Ratification of previous issue of Placement Shares under Listing Rule 7.1A			
5	Ratification of previous issue of Placement Shares under Listing Rule 7.1			
6	Ratification of previous issue of Placement Options under Listing Rule 7.1			
7	Ratification of previous issue of Lead Manager Options under Listing Rule 7.1			
8	Participation of related party in Placement – Andrew Greville (Shares)			
9	Participation of related party in Placement – Andrew Greville (Options)			
10	Issue of Performance Rights to David A-Izzeddin			
11	Issue of Performance Rights to Andrew Gilbert			
12	Issue of Performance Rights to Andrew Greville			
13	Issue of Performance Rights to Nicholas Jorss			
14	Approval of 10% Placement Capacity			
15	Approval of potential termination benefits under the EIP			

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BMR PRX2501D