



Camp Scale Growth and Seamless Transition to FID

Equity Raising Presentation

21 January 2026



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An investment in Ballard is subject to investment and other known and unknown risks, some of which are beyond the control of Ballard. Those risks and uncertainties include factors and risks specific to Ballard such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which Ballard operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. Further information regarding the risks associated with an investment in Ballard are disclosed in Appendix B. Ballard does not guarantee any particular rate of return or the performance of Ballard, nor does it guarantee the repayment of capital from Ballard or any particular tax treatment.

MINERAL RESOURCE ESTIMATE (MRE)

Information in this Presentation that relates to exploration results, the data and geological interpretation used as the basis of the mineral resources was reported by Ballard in the IPO Prospectus dated 30 May 2025, as supplemented by the Supplementary Prospectus dated 17 June 2025, ("**IPO Prospectus**"), and for which the consent of the Competent Person Mr Shane Murray was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the IPO Prospectus.

Information in this Presentation that relates to the gold mineral resource estimate at the Mt Ida Project was reported by Ballard in the IPO Prospectus, and for which the consent of the Competent Person Mr Michael Andrew was obtained. Ballard confirms it is not aware of any new information or data that materially affects the information included in the IPO Prospectus and that all material assumptions and technical parameters underpinning the mineral resource estimate in the IPO Prospectus continue to apply and have not materially changed.

A copy of the Prospectus is available at www.ballardmining.com.au and www.asx.com.au.

JORC CODE DIFFERS FROM REPORTING REQUIREMENTS IN OTHER COUNTRIES

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this Presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

FINANCIAL INFORMATION

All dollar amounts are in Australian dollars unless otherwise indicated.

EFFECT OF ROUNDING

The figures in this Presentation may be subject to rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

INVESTMENT HIGHLIGHTS

Permitted, well funded, targeting standalone scale

1. Corporate Summary

- IPO and demerger from Delta in July 2025
- \$28.8M cash on hand at 31 December 2025
- Centrally located in the WA Eastern Goldfields

2. Mineral Resource Estimate

- 10Mt @ 3.3g/t Au for 1.1Moz Au¹, including the Baldock Deposit of 930koz @ 4.1 g/t Au¹

3. Exploration Potential - Grow

- Extensional growth at Baldock
- 53 Regional Exploration Prospects

4. Baldock Fully Permitted

- Open cut and underground mining approved
- 2.0 Mtpa Processing Plant and TSF approved
- 3.7 GL/yr water license

5. Project Strategy – targeting standalone scale

- Targeting Maiden Ore Reserve at Baldock mid-CY26 that underpins initial 5-6 year mine life
- CY26 exploration focus on Resource Growth

6. Upcoming news flow

- Ongoing drilling results
- Mineral Resource updates
- Maiden Ore Reserve at Baldock





1. Refer to the Ballard IPO Prospectus lodged with the Australian Securities and Investment Commission (“ASIC”) and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025), the Disclaimer and Appendix A for further information on the MRE

CORPORATE SUMMARY

Corporate Structure

| | |
|------------------------------|----------------|
| Shares on Issue | 378 Million |
| Performance Rights & Options | 22 Million |
| Share Price (20/01/26) | \$0.93 |
| Market Capitalisation | ~\$351 Million |
| Cash on hand (31 Dec 2025) | \$28.8 Million |

Ownership Structure

| | % | Top 20 hold 70% |
|--|-------|---|
| Delta (2 Year ASX imposed escrow) ¹ | 41.4% |  |
| Aurenne Group (6-month vol. escrow) | 9.6% |  |
| Hancock Prospecting ² | 5.6% |  |
| Mineral Resources ² | 5.1% |  |
| Board and Management (Fully Diluted) | 5.4% | |

Board & Key Management Personnel (previous roles)

| | |
|------------------------|-----------------------------------|
| Chair | Simon Lill (De Grey) |
| Managing Director | Paul Brennan (Saracen, Calidus) |
| Executive Director | Tim Manners (Ramelius, Gold Road) |
| Non-Executive Director | James Croser (Spectrum, Delta) |
| Non-Executive Director | Stuart Mathews (Gold Fields) |
| Company Secretary | Loren Falconer (MACA, PLS) |
| Geology Manager | Todd Hibberd (Newmont) |

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FULLY PERMITTED.

Fundamental differentiator from other gold developers

Approved Mining Proposal and Mine Closure Plan for Open Pit and Underground Mining at Baldock

Works Approval granted for 2.0 Mtpa Process Plant and TSF

Approved Native Vegetation Clearing Permit

3.7 GL/yr groundwater license (GWL)

- 3.7 GL/yr supports ~3.7 Mtpa Processing
- 3 x production bores installed









- **GENUINE SHOVEL READY PROJECT**



Construction of Production Bore in the Lake Raeside Paleochannel

CY2026 Plan – Initial Baldock Ore Reserve & add scale for production & mine life increase

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| | | FY26 | | | | FY27 | |
|---|---|------------------|-------|-------|-------|-------|-------|
| | | Mar Q | Jun Q | Sep Q | Dec Q | Mar Q | Jun Q |
| DRILL AND BUILD | | | | | | | |
| Baldock Development | | | | | | | |
|  | BALDOCK Phase 1 INFILL DRILLING (completed Dec'25) | | | | | | |
|  | BALDOCK MRE UPDATE (converting Inferred to Indicated) | ★ | | | | | |
|  | GEOTECHNICAL + MINING STUDIES (in progress) | | | | | | |
|  | METALLURGY + PROCESS PLANT STUDIES (in progress) | | | | | | |
|  | BALDOCK MAIDEN ORE RESERVE (interim milestone) | | ★ | | | | |
| Resource Growth | | | | | | | |
|  | GROWTH DRILLING (Baldock Extensional + Regional) | | | | | | |
| | RESOURCE CONVERSION DRILLING (Phase 2 INFILL) | | | | | | |
|  | GLOBAL MRE UPDATES | | ★ | | ★ | | ★ |
|  | INTERNAL STUDIES TO SUPPORT DFS (ongoing) | | | | | | |
| Final Investment Decision* | | DFS & FID WINDOW | | | | | |

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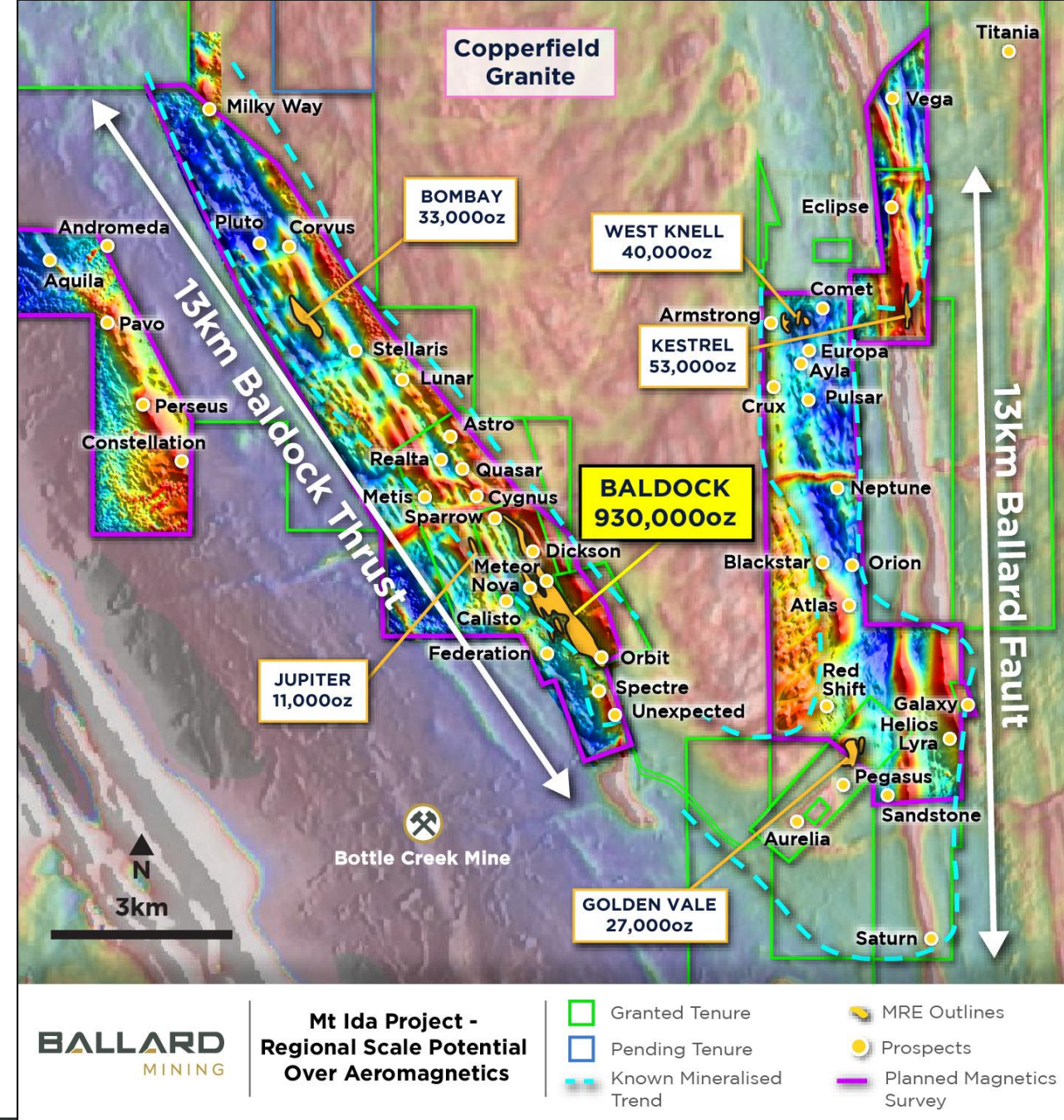
*Final Investment Decision (“FID”) is contingent on the timing of scale addition arising from Baldock extensional and regional drilling and the completion of a Definitive Feasibility Study (“DFS”).

ballardmining.com.au

53 REGIONAL PROSPECTS

Swallow the Elephant one bite at a time

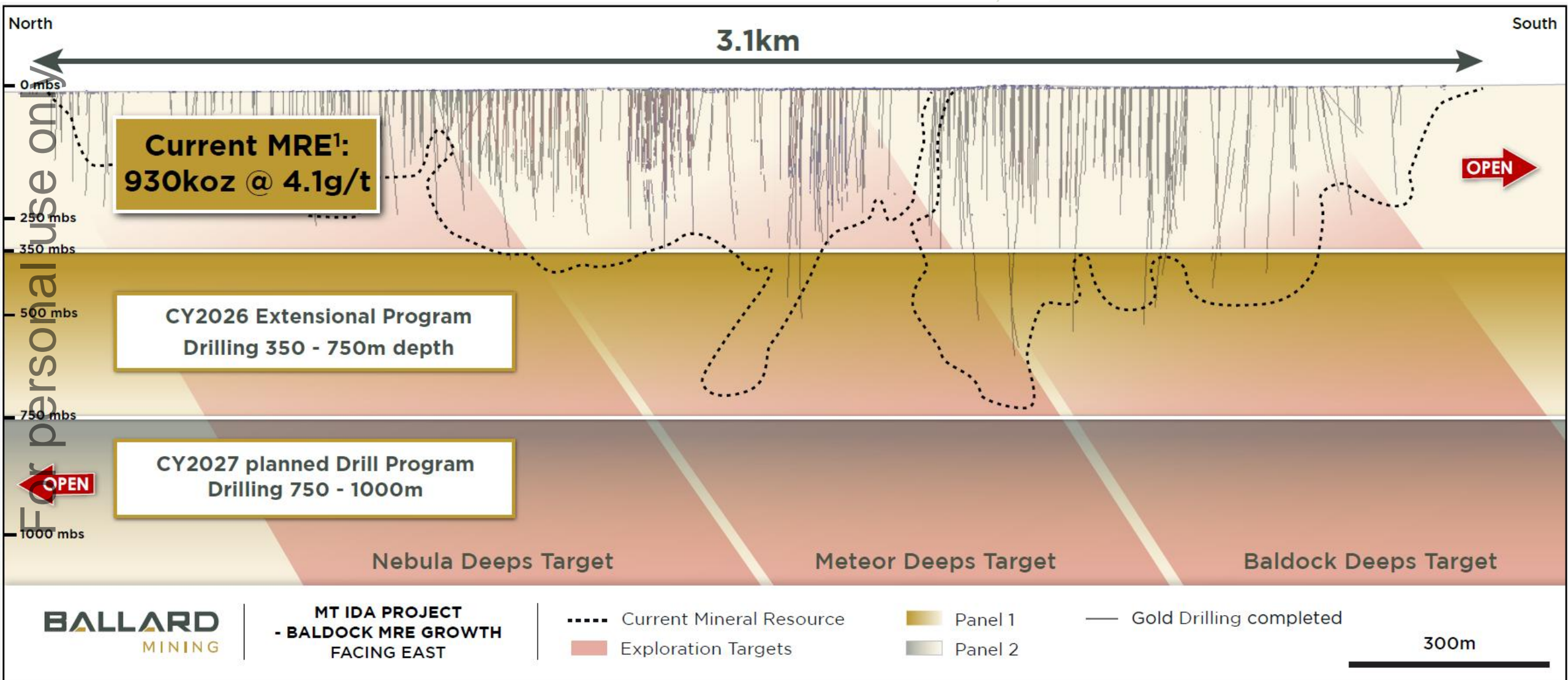
- Mt Ida considered **analogous to the +10Moz Agnew gold camp** (~150km north) by renowned Structural Geologist Dr Sarah Jones
- **Orogenic orebodies** typically “plumb deep”
 - Agnew **1.4km deep¹** mine. ~150km north
 - Genesis Gwalia Underground **+1.5km² deep** mine. ~80km east
 - Ora Banda Riverina Deeps **+1km³ deep** mineralized system. ~80km south
- **Agnew and Ora Banda are located on same greenstone belt**
- Planned work:
 - Geophysics (down hole and surface) to inform deeper drilling
 - Surface electromagnetic survey currently underway
 - **Systematic drilling throughout all of CY2026**



1. Reference Gold Fields Analyst and Investor Site Visit 2022.
 2. Refer to the ASX Announcement lodged by Genesis (ASX:GMD) on the 1st September 2025 “Corporate Presentation - Long Ore” for further information regarding the depth of the Gwalia Mine
 3. Refer to the ASX Announcement lodged by Ora Banda (ASX:OBM) on the 23rd October 2025 “Outstanding Drill Results at Little Gem and Riverina” for further information regarding the depth of the mineralization.
 system at Riverina Deeps.

Leverage off de-risked and fully permitted Baldock

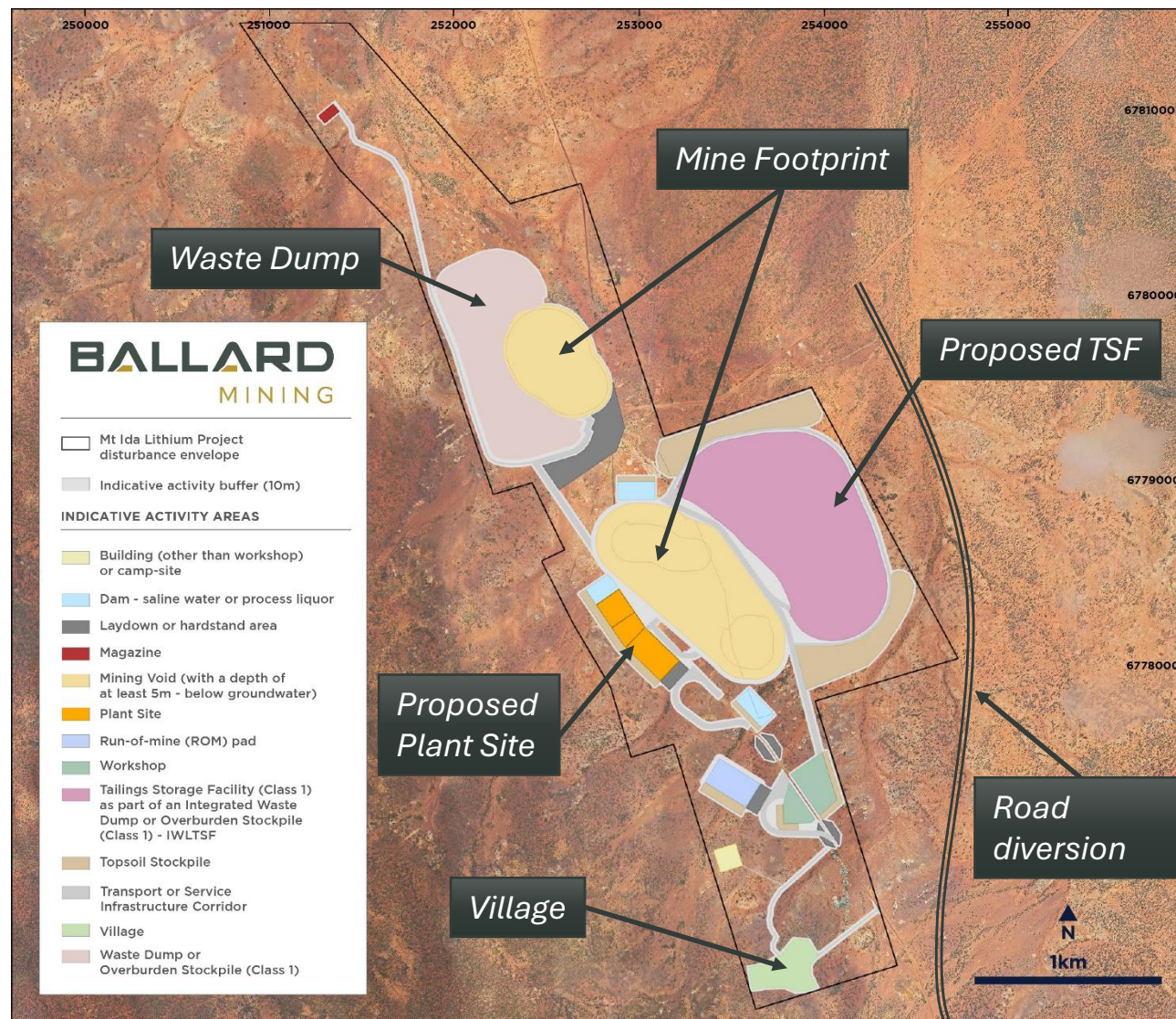
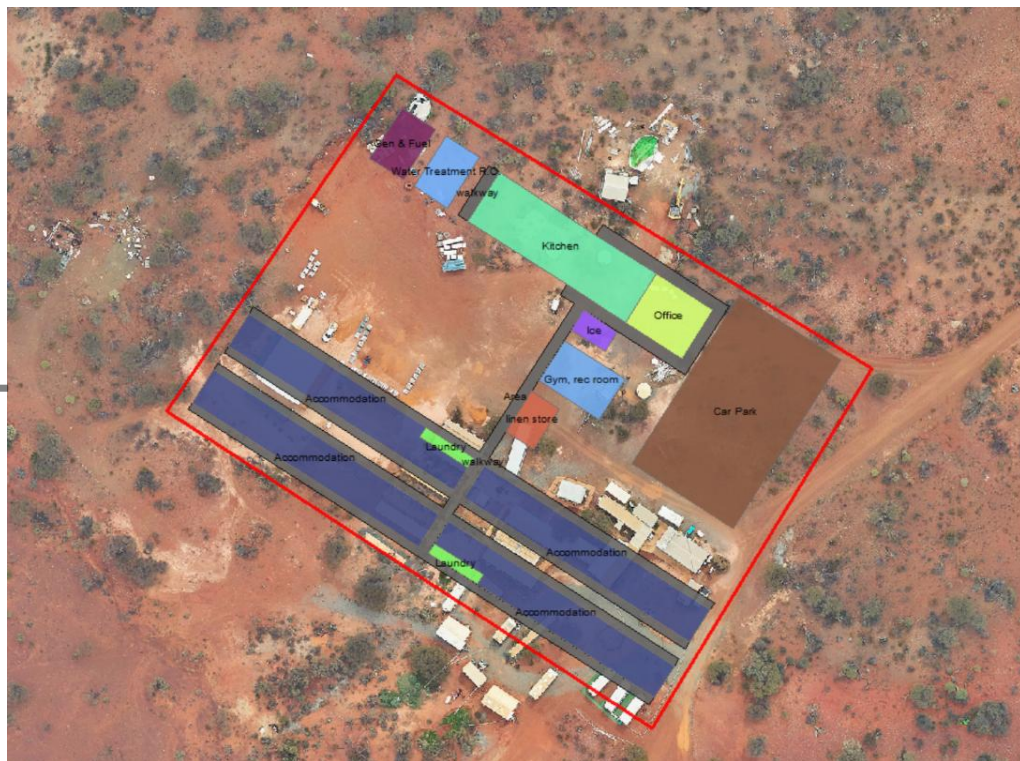
86,000m Infill drilling program to 350m depth completed Dec 2025



EARLY WORKS – Commence ahead of FID

Fully Permitted status provides for these works

- Upgrade to the existing Accommodation Village to facilitate construction activity
- Bore field and pipeline
- Public Road diversion around Mining Area



Key Personnel in place to advance Project

Ballard personnel supplemented by specialist consultants who bring credibility and independence

Resource Growth

- Geology Manager: Todd Hibberd
- Exploration Superintendent: Gareth Viney
- Senior Exploration Geologist: Darren Sparks
- 4 x Project Geologists
- 6 x Geologists
- 8 x Field Crew
- 1 x Earthworks and Rehab Contractor
- Frontline Drilling (RC + diamond drilling)
- Topdrill Drilling (RC drilling)

Project Development

- Project Sponsor: Ballard Executive
- Project Manager: Mine Build Global
- Mineral Resource Estimate: Snowden Optiro
- Geotech: Peter O'Bryan and Associates
- Mine Design and Scheduling: Mine Build Global
- Metallurgy: Minovo
- Process Engineering: Minovo
- Financial Analysis: Ballard
- Environmental Permitting and Heritage: Ballard
- Contracts and Procurement: Ballard



Capital Raising Overview



CAPITAL RAISING OVERVIEW

Placement

| | |
|--------------------------|---|
| Offer structure and size | <ul style="list-style-type: none">• Ballard is seeking to raise approximately \$50.0 million (before costs) in a single tranche placement via the issue of approximately 62.5 million fully paid ordinary shares (“New Shares”) at an issue price of \$0.80 per New Share (“Offer Price”) in the Company (the “Placement”). The Company reserves the right to accept oversubscriptions up to an additional \$10.0 million at its sole discretion.• The issue will comprise an unconditional placement under the Company’s available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A• The New Shares to be issued under the Placement represent approximately 16.5% of existing Ballard shares on issue.• The Placement is not underwritten. |
| Offer price | <ul style="list-style-type: none">• Offer price of \$0.80 per New Share, represents a:<ul style="list-style-type: none">– 14.0% discount to the last close price of \$0.93 per share on 20 January 2025; and– 6.0% discount to the 5-day VWAP of \$0.851 per share up to and including 20 January 2025. |
| Use of proceeds | <ul style="list-style-type: none">• Refer to Slide 15 for full details. |
| Ranking | <ul style="list-style-type: none">• New Shares will rank equally with existing fully paid ordinary Ballard shares from the date of issue. |
| Lead Manager | <ul style="list-style-type: none">• Argonaut Securities Pty Limited is acting as Lead Manager and Bookrunner to the Placement. |
| Co-Managers | <ul style="list-style-type: none">• Commonwealth Securities Limited, Euroz Hartleys Limited and GBA Capital Pty Ltd are acting as Co-Managers to the Placement. |

USE OF FUNDS – Drill and Build

Placement to fund Camp Scale growth and seamless transition to FID

- **Targeting Standalone scale**
 - 220,000m drilling planned for CY2026
 - 170,000m RC + 50,000 DD
 - Entire Ballard work force incentives aligned with corporate goals (1.5Moz MRE, 2.0Moz MRE & Feasibility Study)
- **Early works component**
 - Accommodation Village upgrades
 - Bore field
 - Public Road diversion around mining area
- **Provides flexibility on FID timing**

| Source of Funds | \$ |
|---|----------------|
| Cash On Hand ¹ | \$28.8M |
| Placement proceeds (before fees ²) | \$50.0M |
| TOTAL SOURCES | \$78.8M |
| Use of Funds | \$ |
| Growth (220km of extensional & regional drilling) | \$45.0M |
| Early Works (Camp, bore fields, roads) | \$15.0M |
| Studies – Mining, Met, Geotech | \$5.0M |
| Rents, Rates, Staff | \$5.0M |
| Stamp duty ³ | \$2.6M |
| Working Capital | \$6.2M |
| TOTAL USES⁴ | \$78.8M |

1. Cash position at 31 December 2025
2. Costs of the Placement are estimated at \$3.6M
3. Estimated value, awaiting ruling from RevenueWA
4. The above table is a statement of current intentions of Ballard as at the date of this Presentation. Due to market conditions and/or any number of other factors, actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. Ballard reserves the right to alter the way funds are applied on this basis.

INDICATIVE CAPITAL RAISING TIMETABLE

Use of available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A

| Placement Milestone | Indicative Date |
|---|---------------------------------------|
| Trading halt and launch of the Placement | Pre-market Wednesday, 21 January 2026 |
| Trading halt lifted and announcement of completion of the Placement | Pre-market Friday, 23 January 2026 |
| Settlement of New Shares under the Placement | Friday, 30 January 2026 |
| Allotment, quotation and trading of New Shares under the Placement | Monday, 2 February 2026 |

Note: This timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.

INVESTMENT HIGHLIGHTS

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LOCATION → Heart of the WA Eastern Goldfields with +15Mtpa Processing Capacity and deep orebodies proximal



CAMP SCALE EXPLORATION POTENTIAL → CY2026 drilling focused on Resource Growth



TARGETING STANDALONE SCALE → Initial Baldock Ore Reserve + CY2026 drilling success to deliver growth



FULLY PERMITTED.



MULTIPLE UPCOMING CATALYSTS → Ongoing drilling results, MRE Updates, Maiden Ore Reserve





Appendix A Mineral Resource Estimate

A MINERAL RESOURCE ESTIMATE – APRIL 2025¹

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| Cut off | Deposit | Indicated | | | Inferred | | | Total | | |
|---------------------------|-----------------|--------------|------------|------------|--------------|------------|------------|---------------|------------|--------------|
| | | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| | | (000s) | g/t Au | (000s) | (000s) | g/t Au | (000s) | (000s) | g/t Au | (000s) |
| Open cut Au 0.5 g/t | Baldock | 2,600 | 4.5 | 365 | 1,570 | 3.6 | 200 | 4,120 | 4.2 | 563 |
| | Kestrel | - | - | - | 940 | 1.6 | 48 | 940 | 1.6 | 48 |
| | Golden Vale | - | - | - | 496 | 1.7 | 27 | 496 | 1.7 | 27 |
| | Bombay | - | - | - | 711 | 1.3 | 30 | 711 | 1.3 | 30 |
| | West Knell | - | - | - | 238 | 3.3 | 25 | 238 | 3.3 | 25 |
| | Jupiter | - | - | - | 50 | 1.7 | 3 | 50 | 1.7 | 3 |
| | Mt Ida Tailings | - | - | - | 500 | 0.5 | 8 | 500 | 0.5 | 8 |
| Underground Au 1.5 g/t | Baldock | 242 | 4.8 | 37 | 2,610 | 4.0 | 338 | 2,850 | 4.0 | 368 |
| | Kestrel | - | - | - | 80 | 1.8 | 5 | 80 | 1.8 | 5 |
| | Bombay | - | - | - | 30 | 3.0 | 3 | 30 | 3.0 | 3 |
| | West Knell | - | - | - | 192 | 2.4 | 15 | 192 | 2.4 | 15 |
| | Jupiter | - | - | - | 90 | 2.7 | 8 | 90 | 2.7 | 8 |
| All | Baldock | 2,840 | 4.5 | 402 | 4,220 | 3.9 | 532 | 7,000 | 4.1 | 930 |
| | Kestrel | - | - | - | 1,000 | 1.7 | 53 | 1,000 | 1.7 | 53 |
| | Golden Vale | - | - | - | 496 | 1.7 | 27 | 496 | 1.7 | 27 |
| | Bombay | - | - | - | 740 | 1.4 | 33 | 740 | 1.4 | 33 |
| | West Knell | - | - | - | 420 | 2.9 | 40 | 420 | 2.9 | 40 |
| | Jupiter | - | - | - | 140 | 2.3 | 11 | 140 | 2.3 | 11 |
| | Mt Ida Tailings | - | - | - | 500 | 0.5 | 8 | 500 | 0.5 | 8 |
| | Total | 2,840 | 4.5 | 402 | 7,500 | 3.0 | 699 | 10,310 | 3.3 | 1,102 |



Appendix B Key Risks

B KEY RISKS

Some of the key risks associated with an investment in the Company are summarised below. These risks and other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their financial or other professional adviser before deciding whether to invest in the Company's Shares.

Arrangements with Delta

On 6 February 2025, as amended and restated on 14 May 2025, Mt Ida AU Pty Ltd (being, a wholly owned subsidiary of Ballard) ("**Mt Ida AU**") entered into the Mineral Rights Deed with Mt Ida Lithium Pty Ltd, Delta Lithium Limited ("**Delta**") and Ballard pursuant to which Mt Ida Lithium Pty Ltd granted Mt Ida AU the rights, entitlement and interests conferred by certain tenements which form part of Delta's Mt Ida Project, insofar as they relate to gold (including, the rights to explore and mine for gold on the area of land covered by those tenements from time to time) ("**Gold Asset**").

The arrangements with Delta under the Mineral Rights Deed are complex and contain extensive notification rights (as summarised in section 7.1(b) of the IPO Prospectus). If Mt Ida AU breaches any of its obligations under the Mineral Rights Deed or becomes subject to an insolvency event, or if there is any breakdown of relationship between Ballard and Delta, this could result in the termination of the arrangements with Mt Ida Lithium Pty Ltd, loss of access to the Mt Ida Project, disputes and/or litigation, all of which could have a material adverse effect on Ballard's financial position, operations, activities or prospects. The ability of Ballard to achieve its stated objectives will depend on the continued performance by the counterparties to the Mineral Rights Deed of their contractual obligations.

Tenure and title to properties

Ballard's interest in the Gold Asset is held pursuant to the Mineral Rights Deed pursuant to which Ballard has contractual rights to explore for and mine for Gold on the tenements underpinning the Gold Asset and utilise infrastructure located on those tenements incidental to those purposes ("**Tenements**").

Given that Ballard is not the registered holder of the Tenements (other than any miscellaneous licence jointly applied for by Mt Ida AU and Mt Ida Lithium Pty Ltd ("**Joint Tenement**")), and pursuant to the terms of the Mineral Rights Deed, Ballard will rely on Mt Ida Lithium Pty Ltd and Delta to comply with their various obligations under the Mineral Rights Deed to keep the Tenements in good standing and free from forfeiture. Notwithstanding any other remedies that may be available to Ballard (including, Mt Ida AU's rights to step in to remedy tenement breaches), any failure to comply with these contractual obligations could result in the reduction or forfeiture of Ballard's interest in the Gold Asset if any Tenements are forfeited or extinguished due to any non-compliance with the tenement conditions.

If Mt Ida AU successfully delineates mineral deposits on any of the exploration licences or prospecting licences over the Gold Asset, it will need to apply for a mining lease to be able to develop any mining project. Mt Ida AU may apply to become the registered holder of one or more mining leases over Tenements that are exploration licences or prospecting licences provided Mt Ida AU complies with the procedures detailed in the Mineral Rights Deed.

There may be timing and operational constraints on Ballard (or Mt Ida AU) being able to explore, develop a mine or

exploit a gold resource due to the nature of shared mineral rights over the Tenements and Mt Ida AU and Mt Ida Lithium Pty Ltd carrying out concurrent activities on the Tenements. In the event of any interference (which is not otherwise resolved), expert determination may be required.

Separate to the Mineral Rights Deed, if Ballard (either directly or through Mt Ida AU) applies for additional mining tenements in its own capacity, there is no assurance that such mining tenements will be granted at all or in their entirety, or with favourable conditions that Ballard or Mt Ida AU (as applicable) will be able to satisfy.

Any failure to keep the tenements in good standing may adversely affect the operations, financial position, performance and/or prospects of Ballard. Mining tenements are also subject to periodic renewal. In some cases, they may only be renewed or extended a limited number of times for a limited period of time. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted).

Ballard also cannot give any assurance that title to the Tenements, or any future mining tenements that it or Mt Ida AU applies for, will not be challenged, cancelled or impugned.

There is also a risk that Ballard or Mt Ida AU (as applicable) may be unable to access the land required to conduct mining activities and operations or obtain the required approvals and permits to conduct activities. This may, for example, be as a result of weather, environmental restraints, native title, Aboriginal heritage, landholder activities, regulatory or third-party objections or other factors. Such difficulties may cause delays and cost overruns.

Future capital requirements

Ballard has no operating revenue and is unlikely to generate any operating revenue unless and until the Gold Asset (or any future project acquired by Ballard) is successfully developed and production commences.

Ballard's growth through its proposed and future exploration will require additional expenditure. Ballard's cash reserves together with the funds raised from the Placement may not be sufficient to successfully achieve the long-term objectives of Ballard's overall business strategy. After exhaustion of the funds raised from the Placement, Ballard may not be able to use debt or equity to fund further exploration.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that Ballard will be able to secure any additional funding or be able to secure funding on terms favourable to Ballard. In addition, Ballard's ability to raise new equity capital at an appropriate price will be significantly impacted by Ballard's operating performance, market conditions and the capital raising environment at the time.

If Ballard is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and development programmes (as the case may be).

B KEY RISKS

Land access risk

Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown land interests, public reserves, State forests and conservation areas. Ballard's ability to access areas of the Tenements is governed by the Mineral Rights Deed. Ballard's access to the Tenements (or any future mining tenement) may overlap other land interests or rights and may require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delays and/or increased costs for Ballard. Ballard will need to manage this access on an ongoing basis.

Compensation may be payable to third parties in some instances, particularly in relation to carrying out activities on private land and pastoral leases.

Any inability to obtain, or delays or costs in respect of obtaining necessary landowner or government costs or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact Ballard's ability to carry out exploration or mining activities within the affected areas.

Commodity price volatility

As future revenues will primarily be derived from the sale of gold delineated from the Gold Asset, any future earnings will be closely related to the sale of gold. Commodity prices fluctuate and are affected by numerous factors beyond the control of Ballard. The various factors affecting the prevailing gold price include, but are not limited to, the strength of the US dollar (which is the currency in which gold trades internationally), speculative positions taken by investors or traders in gold, changes in global demand for gold, global and regional recessions or reduced economic activity and/or inflationary expectations, financial market expectations regarding the rate of inflation, gold hedging and de-hedging by gold producers, decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves, changes in production costs in major gold producing regions and domestic or international political or geopolitical events, unrest or hostilities. Historically, the gold price has fluctuated widely.

Some of the possible adverse consequences of a future decline in the gold price include, but are not limited to, Ballard's operations becoming uneconomic as projected future revenues no longer justify the costs of operation or development, the value of Ballard's assets declining, and the restatement of Ballard's Mineral Resources for gold. All of these circumstances could have an adverse impact on Ballard's operations, business and financial performance.

A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The commencement of development projects and the ongoing commitment to exploration projects can be potentially impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Ballard's operations and financial condition.

Operational

The operations of Ballard may be affected by factors that are beyond the control of Ballard, including (without limitation) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction

costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Ballard.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While Ballard currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that Ballard will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Environmental regulation risk

The Gold Asset is subject to Western Australian and Federal laws and regulations on environmental matters, including rehabilitation. Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, Ballard's activities are expected to have an impact on the environment, particularly, if Ballard's activities result in mine development. Ballard intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent Ballard from being able to develop potentially economically viable mineral deposits. There are also risks that Ballard may breach environmental laws and regulations, with consequential adverse effects on the financial position and performance of Ballard.

Further, Ballard may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Ballard from undertaking its desired activities. Ballard is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Ballard's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Ballard to incur significant expenses and undertake significant investments which could have a material adverse effect on Ballard's business, financial condition and results of operations.

Environmental liabilities risk

Ballard's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to Ballard (or to other companies in the minerals industry) at a reasonable price. To the extent that Ballard becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to Ballard and could have a material adverse effect on Ballard. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

B KEY RISKS

Climate change risk

There are a number of climate-related factors that may affect the operations and financial position of Ballard. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes and earthquakes) may have an adverse effect on Ballard's operations and/or Ballard's future financial performance.

Changes in policy, technological innovation and/or consumer/investor preferences may also adversely impact the operations and financial position of Ballard or may result in less favourable pricing for its product, particularly in the event of a transition to a lower carbon economy.

Reliance on key personnel

Ballard is reliant on a number of key personnel. The loss of one or more of its key personnel could have an adverse impact on the business of Ballard.

Furthermore, it may be particularly difficult for Ballard to attract and retain suitably qualified and experienced people, given the current high demand in the industry and relatively small size of Ballard, compared with other industry participants.

New assets and acquisitions

Ballard may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Presentation). There can be no guarantee any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

Such acquisitions may result in the use of Ballard's cash resources, the issuance of equity securities (which will dilute Shareholders) or debt funding (which may restrict Ballard's financing or operating activities).

Regulatory risk

Ballard's operations are subject to various federal, state and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title, cultural heritage, mine safety, mine rehabilitation following closures and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that Ballard will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, Ballard may be curtailed or prohibited from continuing or proceeding with exploration and production.

Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. Mineral exploration requires large amounts of expenditure over extended periods of time with no guarantee of revenue and exploration

and development activities may be impeded by circumstances and factors beyond Ballard's control.

The Gold Asset is at a relatively early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of Ballard depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral interests owned by Ballard, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, Ballard may seek to transfer its property interests or otherwise realise value, or Ballard may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in Ballard expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Ballard towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Ballard has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Ballard believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Ballard may experience delays or increased costs in exploring or developing the Gold Asset.

Results of studies

Ballard intends to undertake drilling programs, and subject to the results of any future exploration and testing programs, Ballard may progressively undertake a number of studies in respect to the Gold Asset or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Gold Asset or the results of other studies undertaken by Ballard (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

B KEY RISKS

Any proposed development of the Gold Asset may also exceed the currently envisaged timeframe or cost for a variety of reasons out of the control of Ballard. These reasons may include delays in obtaining land use and mining activity approvals or in construction of mine infrastructure or the handling and preparation plant. In addition, the contractual terms for the procurement and delivery of the various components of construction are unknown. These could also have an impact on the cost of construction. There are many milestones which need to be met first for production to commence in accordance with any proposed mine plan and there is a risk that circumstances (including unforeseen circumstances) may cause a delay, resulting in the receipt of revenue at a later date than expected or not at all.

Resource and Reserve estimates

Ore Reserve and Mineral Resource estimates (as those terms are defined in the JORC Code) are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Ballard has no Ore Reserves. Further, there is no guarantee that the Gold Asset will become feasible and consequently no forecast is made of whether or not any Ore Reserve will be defined in future.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should Ballard encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Ballard's operations.

Metallurgy

Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal or concentrate;
- developing an economic process route to produce a metal or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

No assurance can be given that any particular level of recovery from Mineral Resources or Ore Reserves will in fact be realised or that an identified mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

Mine development

Possible future development of mining operations at the Gold Asset is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If Ballard commences production on the Gold Asset or any future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of Ballard, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that Ballard will achieve commercial viability through the development of the Gold Asset or any future projects.

Native title, cultural heritage and sacred sites

Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of Ballard to explore, develop and/or commercialise the Gold Asset. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the Tenements held by Mt Ida Lithium or mining tenements acquired in the future by Ballard.

The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in Ballard incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for Ballard in obtaining clearances.

Occupational Health and Safety Risk

Ballard is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While Ballard provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from Ballard's activities may lead to a claim against Ballard, which may not be covered, or may be inadequately covered, by Ballard's insurance policies. Additionally, any accidents or injuries that occur at Ballard's operations could result in delays or stoppages to operations and activities.

Any changes to the occupational health and safety laws and regulations in the jurisdictions in which Ballard operates may result in increased costs of, or uncertainties in relation to, compliance with such laws and regulations.

B KEY RISKS



Insurances

Insurance of all risks associated with exploration and production is not always available and, where it is available, the cost may be high. Ballard will have insurance in place considered appropriate for Ballard's needs.

The business of Ballard is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of Ballard or others, delays in mining, monetary losses and possible legal liability.

Although Ballard maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly if Ballard is seeking to acquire new projects which are located in other jurisdictions or involve a new commodity.

It is not always possible to obtain insurance against all such risks and Ballard may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Ballard or to other companies in the mining industry on acceptable terms. Losses from these events may cause Ballard to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Economic risk and share market conditions

Changes in the general economic climate in which Ballard operates may adversely affect the financial performance of Ballard. Similarly, share market conditions may affect the value of Ballard's quoted securities regardless of Ballard's operating performance. Factors that may contribute to that general economic climate and the market price of the Shares include, but are not limited to:

- changes in government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world;
- movement in, or outlook on, exchange rates, interest rates and inflation rates;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors or commodities;
- financial failure or default by an entity with which Ballard may become involved in a contractual relationship; and
- natural disasters, social upheaval, war or acts of terrorism.

Dilution

In certain circumstances, the directors may issue equity securities in accordance with the constitution, the Corporations Act and the Listing Rules, without any vote or action by Shareholders. If Ballard were to issue any equity securities the percentage ownership of Ballard's shareholders may be reduced and diluted.

Competition

Like many industries, the resources industry is subject to domestic and global competition. While Ballard intends to

undertake all reasonable due diligence in its business decisions and operations, Ballard has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of Ballard's Gold Asset and business.

Some of these companies have greater financial and other resources than Ballard and, as a result, may be in a better position to compete for future business opportunities. Many of Ballard's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that Ballard can compete effectively with these companies.

Dividend and distribution risk

As an early-stage exploration company, Ballard has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in the future. Accordingly, the Directors do not in the near future expect to, or intend to, pay or declare dividends or other distributions. Accordingly, any investment in the Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the Shares.

Litigation risk

Legal proceedings may arise from time to time in the course of Ballard's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact Ballard in the case where the impact of such litigation is greater than or outside the scope of Ballard's insurance. As at the Prospectus Date, there are no material legal proceedings affecting Ballard and the Ballard Directors are not aware of any legal proceedings pending or threatened against or affecting Ballard.

Unforeseen expenses

While Ballard is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of Ballard may be adversely affected.

Force Majeure

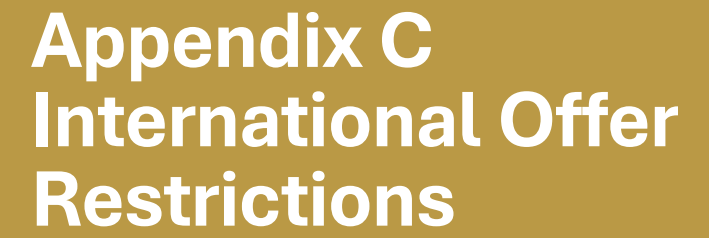
The Gold Asset now or in the future may be adversely affected by risks outside the control of Ballard including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Taxation risk

The acquisition and disposal of Shares will have tax consequences, which will differ for each investor depending on their individual financial circumstances. All potential investors in Ballard are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, Ballard, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under the IPO Offer.

Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Ballard's financial statements, results or condition.



Appendix C International Offer Restrictions

C INTERNATIONAL OFFER RESTRICTIONS

This Presentation does not constitute an offer of New Shares pursuant to the Placement in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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| Brazil | <p>The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Presentation and any other document relating to an offer of New Shares may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.</p> <p>This Presentation has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.</p> <p>The Company’s ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.</p> |
| Canada (British Columbia and Ontario provinces only) | <p>This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).</p> <p>No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.</p> <p>The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.</p> <p>Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> |

C INTERNATIONAL OFFER RESTRICTIONS

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| European Union (excluding Austria) | <p>This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).</p> |
| Hong Kong | <p>WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.</p> |
| New Zealand | <p>This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act. |
| Switzerland | <p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.</p> |

C INTERNATIONAL OFFER RESTRICTIONS

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