BALLARD MINING LIMITED

ACN 685 311 577

NOTICE OF EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting of the Company will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 4 September 2026 at 10:00am (AWST).

Shareholders may vote by directed proxy rather than attend the Meeting in person. Proxy Forms for the Meeting should be lodged before 10:00am (AWST) on Wednesday, 2 September 2026.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to the Company Secretary at l.falconer@ballardmining.com.au by no later than 5:00pm (AWST) on Friday, 28 August 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the Company's ASX Market Announcements Platform and website at https://ballardmining.com.au.

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on 08 6466 7500.

BALLARD MINING LIMITED
ACN 685 311 577

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting of Shareholders of Ballard Mining Limited (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005, on Friday, 4 September 2026 at 10:00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm (AWST) on Wednesday, 2 September 2026.

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of Placement Shares issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 55,628,370 Placement Shares issued under Listing Rule 7.1 and pursuant to the Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this 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 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.

2 Resolution 2 – Ratification of Placement Shares issued under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 20,621,630 Placement Shares issued under Listing Rule 7.1A and pursuant to the Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this 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 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.

3 Resolution 3 – Ratification of Contractor Options issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1,125,000 Contractor Options issued under Listing Rule 7.1 to the Contractors on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of the Contractor Options (including, the Contractors), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this 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 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.

4 Resolution 4 – Approval to issue Gold Production Options to Mr Paul Brennan

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,000,000 Gold Production Options to Mr Paul Brennan (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

(a) Mr Paul Brennan (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and

(b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Paul Brennan or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Paul Brennan or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 - Approval to issue Gold Production Options to Mr Tim Manners

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,000,000 Gold Production Options to Mr Tim Manners (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

(a) Mr Tim Manners (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and

(b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Tim Manners or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Tim Manners or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 - Approval to issue Gold Production Options to Mr Simon Lill

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the

Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,000,000 Gold Production Options to Mr Simon Lill (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

(a) Mr Simon Lill (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and

(b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Simon Lill or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Simon Lill or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the

Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 - Approval to issue Gold Production Options to Mr James Croser

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 750,000 Gold Production Options to Mr James Croser (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

(a) Mr James Croser (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and

(b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr James Croser or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr James Croser or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 - Approval to issue Gold Production Options to Mr Stuart Mathews

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 750,000 Gold Production Options to Mr Stuart Mathews (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

(a) Mr Stuart Mathews (and/or his nominee(s)) and a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons; and

(b) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons.

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

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and

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

Voting Prohibition

In accordance with sections 224 and 200E of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Stuart Mathews or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Stuart Mathews or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Section 195 Approval

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

"*That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions and termination benefits contemplated in Resolutions 4 to 8 (inclusive) on the terms and conditions in the Explanatory Memorandum.*"

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

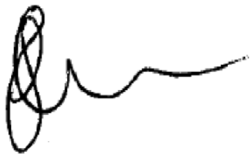
However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 3rd August 2026

By order of the Board



Loren Falconer
Company Secretary

BALLARD MINING LIMITED
ACN 685 311 577

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolutions 1 and 2 – Ratification of the Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 4	Resolution 3 – Ratification of Contractor Options issued under Listing Rule 7.1
Section 5	Resolutions 4 to 8 (inclusive) – Issue of Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews
Section 6	Resolution 9 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Contractor Options
Schedule 3	Terms and Conditions of the Gold Production Options
Schedule 4	Terms and Conditions of the Plan
Schedule 5	Valuation of the Gold Production Options

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

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

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

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate’s representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Wednesday, 2 September 2026, being at least 48 hours before the Meeting.

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

2.2 Attendance at Meeting

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

3 Resolutions 1 and 2 – Ratification of the Placement Shares issued under Listing Rules 7.1 and 7.1A

3.1 Background

On 23 January 2026, the Company announced it had secured firm commitments to raise approximately $61 million (before costs) through the issue of 76,250,000 Shares (**Placement Shares**) at an issue price of $0.80 per Placement Share to existing and new sophisticated and institutional investors (**Placement**).

The Placement was completed on 2 February 2026 via the issue of the Placement Shares comprising:

(a) 55,628,370 Placement Shares issued under the Company's 15% Placement Capacity under Listing Rule 7.1; and

(b) 20,621,630 Placement Shares issued under the Company's 10% Placement Capacity under Listing Rule 7.1A.

Funds raised from the Placement (after costs) and existing cash reserves will be used towards:

(a) growth including a planned 220,000m of extensional and regional drilling in 2026;

(b) early works including accommodation camp upgrades, bore field installations and a minor road diversion;

(c) development studies including mining, metallurgy and geotechnical workstreams;

(d) stamp duty; and

(e) general corporate costs and working capital.

Refer to the Company's ASX announcement titled "Successful $61M Placement – Ballard Funded to Final Investment Decision" dated 23 January 2026 for further information regarding the Placement.

Resolution 1 seeks Shareholder ratification of the issue of 55,628,370 Placement Shares issued pursuant to Listing Rule 7.1. Resolution 2 seeks Shareholder ratification of the issue of 20,621,630 Placement Shares issued pursuant to Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 1 and 2.

3.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any Equity Securities if the number of those Equity Securities exceeds 15% of its fully paid ordinary issued capital at the commencement of that 12-month period (**15% Placement Capacity**).

Listing Rule 7.1A enables an Eligible Entity (as defined in the Listing Rules) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1. Shareholders approved the 10% Placement Capacity at the Company's annual general meeting held on 28 November 2025.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 or 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A (as applicable).

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity and 10% Placement Capacity, thereby reducing the Company’s capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 1 and 2 are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 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 of the Placement Shares.

If Resolutions 1 and 2 are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement

Capacity under Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares.

3.3 **Specific information required by Listing Rule 7.5**

The following information is provided in accordance with Listing Rule 7.5:

(a) the Placement Shares were issued to existing and new institutional and sophisticated investors identified by the lead manager to the Placement. No investor under the Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons;

(b) the Placement Shares comprised the issue of 76,250,000 Shares;

(c) the Placement Shares are fully paid ordinary shares in the Company, and rank equally in all respects with the Company's existing Shares;

(d) the Placement Shares were issued on 2 February 2026;

(e) the Placement Shares were issued at an issue price of $0.80 per Share, raising a total of approximately $61 million (before costs);

(f) funds raised from the issue of the Placement Shares are intended to be used as detailed in Section 3.1;

(g) the Placement Shares were issued pursuant to subscription letters pursuant to which the relevant sophisticated or institutional investor agreed to subscribe for Placement Shares at an issue price of $0.80 per Placement Share; and

(h) voting exclusion statements are included in the Notice for Resolutions 1 and 2.

3.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

4 Resolution 3 – Ratification of the Contractor Options issued under Listing Rule 7.1

4.1 **Background**

On 10 December 2025, the Company issued 1,125,000 unlisted Options with exercise price of $0.845 per Option and expiring on 9 December 2029 (**Contractor Options**) to certain permanent employees of Delta Lithium Limited who, under contract, provide administrative and technical support to the Company in connection with the Company's Mt Ida Project (**Contractors**).

The Contractor Options were issued utilising the Company's 15% Placement Capacity under Listing Rule 7.1. The full terms and conditions of the Contractor Options are detailed in Schedule 2.

Funds raised from the exercise of the Contractor Options are intended to be used as detailed in Section 3.1.

Resolution 3 seeks Shareholder ratification of the issue of 1,125,000 Contractor Options issued pursuant to Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

4.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.4 is detailed in Section 3.2.

The issue of the Contractor Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Contractor Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the issue of the Contractor Options will be excluded in calculating the Company's 15% Placement Capacity under 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 of the Contractor Options.

If Resolution 3 is not passed, the issue of the Contractor Options will be included in calculating the Company's 15% Placement Capacity under 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 of the Contractor Options.

4.3 Specific information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5:

(a) the Contractor Options were issued to the Contractors. None of the Contractors were a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons;

(b) the Contractor Options comprised the issue of 1,125,000 unlisted Options with exercise price of $0.845 per Option and expiring on 9 December 2029. Each Contractor received 125,000 Contractor Options;

(c) a summary of the terms and conditions of the Contractor Options is detailed in Schedule 2;

(d) the Contractor Options were issued on 10 December 2025;

(e) the Contractor Options were issued for nil consideration but have an exercise price of $0.845 per Contractor Option;

(f) funds raised from the issue of the Contractor Options are intended to be used as detailed in Section 3.1;

(g) the Contractor Options were issued pursuant to an offer letter pursuant to which the relevant recipient agreed to subscribe for the Contractor Options on the terms and conditions detailed in Schedule 2; and

(h) a voting exclusion statement is included in the Notice for Resolution 3.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

5 Resolutions 4 to 8 (inclusive) – Approval to issue Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews

5.1 General

Resolutions 4 to 8 (inclusive) seek Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the grant of up to 4,500,000 Gold Production Options to Directors, Messrs Paul Brennan, Tim Manners, Simon Lill, James Croser and Stuart Mathews (and/or their respective nominee(s)) as part of the long-term incentive component of their remuneration as Directors of the Company.

The Company is proposing to issue the following options to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) (**Gold Production Options**):

Director	Position	Total [1]
Paul Brennan	Managing Director	1,000,000
Tim Manners	Executive Director	1,000,000
Simon Lill	Non-Executive Chair	1,000,000
James Croser	Non-Executive Director	750,000
Stuart Mathews	Non-Executive Director	750,000

Notes:
1. The Gold Production Options have an exercise price of $1.10 per Option, an expiry of five years from the date of issue and vest upon the first production of gold by the Company (or one of its related bodies corporate) from the Mt Ida Project.

Refer to Schedule 3 for the full terms and conditions of the Gold Production Options.

In the Company's present circumstances, the Board considers that the grant of these Gold Production Options to the Directors is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Directors and is consistent with the strategic goals and targets of the Company.

Resolutions 4 to 8 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 4 to 8 (inclusive).

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 4 to 8 (inclusive), by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolutions 4 to 8 (inclusive) are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

5.2 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 of such approval,

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

Messrs Brennan, Manners, Lill, Croser and Mathews are all Directors, and therefore are related parties of the Company for the purposes of section 208 of the Corporations Act.

As all of the Directors are proposed to be issued with Gold Production Options, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Gold Production Options. Accordingly, Shareholder approval for the issue of the Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews is sought in accordance with Chapter 2E of the Corporations Act.

5.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

(a) it is approved by shareholders under section 200E of the Corporations Act; or

(b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the previous financial year. The remuneration details of Messrs Brennan, Manners, Lill, Croser and Mathews were included in the FY2025 Directors' Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolutions 4 to 8 (inclusive) include benefits that result from the Board exercising the discretions conferred under the terms and conditions of the Gold Production Options. In particular, the Board will have the discretion to:

(a) waive the vesting conditions which apply to the Gold Production Options if the relevant Director ceases to be an employee or be engaged by the Company;

(b) accelerate vesting of the Gold Production Options upon a Change of Control Event occurring (as defined in the terms and conditions of the Gold Production Options contained in Schedule 3); or

(c) change the terms and conditions of the Gold Production Options, subject to any further Shareholder approval which may be required.

One of the benefits for which approval is sought under Resolutions 4 to 8 (inclusive) is the potential issue or transfer of Shares to Messrs Brennan, Manners, Lill, Croser and Mathews upon conversion of the Gold Production Options as a result of the Board exercising a discretion to vest, accelerate the vesting or retain the Gold Production Options as a termination benefit.

Pursuant to Resolutions 4 to 8 (inclusive), the Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential benefits to be given to Messrs Brennan, Manners, Lill, Croser and Mathews upon exercise of the Board's discretion.

5.4 **Specific information required by section 200E of the Corporations Act**

The following information in relation to Resolutions 4 to 8 (inclusive) is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) the amount or value of the benefit relating to the Gold Production Options pursuant to Resolutions 4 to 8 (inclusive) to be held by Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 5.5(e) for an estimate of the current value of the Gold Production Options (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

   (i) the number of Gold Production Options held prior to ceasing employment;

   (ii) the outstanding conditions (if any) of vesting of the Gold Production Options;

   (iii) the circumstances of, or reasons for, ceasing employment or engagement with the Company;

   (iv) the length of service with the Company and performance over that period of time;

   (v) the market price of the Shares on ASX at the relevant time when the amount or value of the Gold Production Options is determined;

   (vi) any changes in law; and

   (vii) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and

(b) the Company intends to calculate the value of the benefit relating to the Gold Production Options at the relevant time based on the above factors.

5.5 **Specific information required by section 219 of the Corporations Act**

The following information in relation to Resolutions 4 to 8 (inclusive) is provided to Shareholders for the purposes of section 219 of the Corporations Act:

(a) the financial benefits relating to the issue of the Gold Production Options are being provided to:

   (i) Mr Paul Brennan (and/or his nominee(s)) under Resolution 4; and

   (ii) Mr Tim Manners (and/or his nominee(s)) under Resolution 5;

   (iii) Mr Simon Lill (and/or his nominee(s)) under Resolution 6;

   (iv) Mr James Croser (and/or his nominee(s)) under Resolution 7; and

   (v) Mr Stuart Mathews (and/or his nominee(s)) under Resolution 8;

(b) the maximum number of Gold Production Options that will be issued to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their nominee(s)) are as detailed in Section 5.1;

(c) the Gold Production Options are being issued to Messrs Brennan, Manners, Lill, Croser and Mathews as part of their compensation arrangements. The Company considers the issuance of Gold Production Options to be a cost-effective way to provide compensation benefits to Messrs Brennan, Manners, Lill, Croser and Mathews, and to align the interests of Messrs Brennan, Manners, Lill, Croser and Mathews with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Messrs Brennan, Manners, Lill, Croser and Mathews. The Gold Production Options will be granted to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their nominee(s)) on the terms and conditions in Schedule 3;

(d) the number of Gold Production Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the vesting and exercise of Gold Production Options whilst also appropriately remunerating Messrs Brennan, Manners, Lill, Croser and Mathews and aligning their interests with Shareholders;

(e) the Gold Production Options have an estimated value of $0.347 each based on a Black-Scholes Option Pricing valuation. Refer to Schedule 5 for further information regarding the valuation of the Gold Production Options. As a result, the total estimated value of the Gold Production Options to be issued to Messrs Brennan, Manners, Lill, Croser and Mathews is as follows:

Director	Estimated Value of Gold Production Options (A$)
Paul Brennan	$347,000
Tim Manners	$347,000
Simon Lill	$347,000
James Croser	$260,250
Stuart Mathews	$260,250

(f) the current remuneration package of each of Messrs Brennan, Manners, Lill, Croser and Mathews is as follows:

Director	Base Salary (A$)[1,2]
Paul Brennan	$459,200
Tim Manners	$459,200
Simon Lill	$110,000
James Croser	$80,000 (inc. $10,000 for chair of sub-committee)
Stuart Mathews	$80,000 (inc. $10,000 for chair of sub-committee)

Notes:

1. Inclusive of superannuation payable (if any).
2. Effective from 1 June 2026.

(g) as at the date of the Notice, Messrs Brennan, Manners, Lill, Croser and Mathews' interests in the Equity Securities of the Company are as follows:

Director	Shares	Options	Performance Rights [1]
Paul Brennan	-	-	4,500,000

Tim Manners	42,086	-	4,500,000
Simon Lill	1,093,638	2,000,000[2]	-
James Croser	1,789,560	1,500,000[3]	-
Stuart Mathews	400,000	1,500,000[3]	-

Notes:

1. Performance Rights subject to various vesting conditions and expiring 9 July 2030.
2. Includes 1,000,000 unlisted Options exercisable at $0.375 per Option and expiring 9 July 2028 and 1,000,000 unlisted Options exercisable at $0.50 per Option and expiring 9 July 2029.
3. Includes 750,000 unlisted Options exercisable at $0.375 per Option and expiring 9 July 2028 and 750,000 unlisted Options exercisable at $0.50 per Option and expiring 9 July 2029.

(h) there may be a perceived cost to the Company arising from the issue of the Gold Production Options (and the Shares upon their exercise). However, the benefits of incentivising Messrs Brennan, Manners, Lill, Croser and Mathews to align each of their respective interests with Shareholders should also be considered;

(i) if all the Gold Production Options subject to Resolutions 4 to 8 (inclusive) are exercised into Shares a total of 4,500,000 Shares would be issued. This will increase the number of Shares on issue from 454,605,804 (being the total number of Shares on issue as at the date of the Notice) to 459,105,804 (assuming no further issues of Shares and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1.0%;

(j) the historical quoted price information for Shares on ASX for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	$0.985	28 January 2026
Lowest	$0.355	15 July 2025

(k) Mr Paul Brennan has an interest in Resolution 4 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

(l) Mr Tim Manners has an interest in Resolution 5 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

(m) Mr Simon Lill has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

(n) Mr James Croser has an interest in Resolution 7 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

(o) Mr Stuart Mathews has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation. The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation;

(p) voting exclusion statements and voting prohibition statements are included in the Notices for Resolutions 4 to 8 (inclusive); and

(q) other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 4 to 8 (inclusive).

5.6 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan without the approval of shareholders:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 above, as each of Messrs Brennan, Manners, Lill, Croser and Mathews is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4 to 8 (inclusive) seek the required Shareholder approval for the grant of the Gold Production Options under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

If any or all of Resolutions 4 to 8 (inclusive) are passed, the Company will be able to proceed with the grant of the Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) in respect of whom the relevant Resolution has been passed. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 4 to 8 (inclusive) are passed, the grant of the Gold Production Options (and Shares issued on exercise of the Gold Production Options) will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If any of Resolutions 4 to 8 (inclusive) are not passed, the Company will not be able to proceed with the grant of Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) in respect of whom the relevant Resolution was not passed, and may consider alternative forms of remuneration with Messrs Brennan, Manners, Lill, Croser and Mathews (as applicable).

5.7 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 4 to 8 (inclusive):

(a) the Gold Production Options will be granted to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) individually as set out in Section 5.1;

(b) the recipients of the Gold Production Options fall within category 10.14.1 of the Listing Rules as they are each a Director, and therefore a related party of the Company. In addition, any party that Messrs Brennan, Manners, Lill, Croser and Mathews nominate to receive Gold Production Options would be expected to fall within the category in

Listing Rule 10.14.2 as an associate of Messrs Brennan, Manners, Lill, Croser and Mathews;

(c) the maximum number of Gold Production Options to be issued to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) is detailed in Section 5.5(b);

(d) the details of each of Messrs Brennan, Manners, Lill, Croser and Mathews' remuneration is detailed in Section 5.5(f);

(e) Messrs Brennan, Manners, Lill, Croser and Mathews were previously issued the following Equity Securities under the Plan for nil consideration in order to remunerate and incentivise the future performance or service of the relevant individual and to align their interests with Shareholders:

   (i) Mr Paul Brennan was issued 4,500,000 Performance Rights subject to vesting conditions as detailed in the Company's Prospectus dated 30 May 2025 (as amended by the Company's Supplementary Prospectus dated 17 June 2025) and expiring 9 July 2030;

   (ii) Mr Tim Manners was issued 4,500,000 Performance Rights subject to vesting conditions as detailed in the Company's Prospectus dated 30 May 2025 (as amended by the Company's Supplementary Prospectus dated 17 June 2025) and expiring 9 July 2030;

   (iii) Mr Simon Lill was issued 1,000,000 unlisted Options exercisable at $0.375 per Option and expiring 9 July 2028 and 1,000,000 unlisted Options exercisable at $0.50 per Option and expiring 9 July 2029. Refer to the Company's Prospectus dated 30 May 2025 (as amended by the Company's Supplementary Prospectus dated 17 June 2025) for further information;

   (iv) Mr James Croser was issued 750,000 unlisted Options exercisable at $0.375 per Option and expiring 9 July 2028 and 750,000 unlisted Options exercisable at $0.50 per Option and expiring 9 July 2029. Refer to the Company's Prospectus dated 30 May 2025 (as amended by the Company's Supplementary Prospectus dated 17 June 2025) for further information; and

   (v) Mr Stuart Mathews was issued 750,000 unlisted Options exercisable at $0.375 per Option and expiring 9 July 2028 and 750,000 unlisted Options exercisable at $0.50 per Option and expiring 9 July 2029. Refer to the Company's Prospectus dated 30 May 2025 (as amended by the Company's Supplementary Prospectus dated 17 June 2025) for further information.

Also refer to Section 5.5(g) for further information regarding Messrs Brennan, Manners, Lill, Croser and Mathews' interests in the Equity Securities of the Company as at the date of this Notice;

(f) the Gold Production Options are options with an exercise price of $1.10 per Option, subject to the satisfaction of the relevant vesting condition. A summary of the material terms of the Gold Production Options is detailed in Schedule 3. Refer to Sections 5.5(c) to 5.5(e) for an explanation as to why the Gold Production Options are being issued to Messrs Brennan, Manners, Lill, Croser and Mathews and the value attributed to the Gold Production Options;

(g) the Company intends to grant the Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) within one month after the date of the Meeting, and by no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(h) no funds will be raised by the issue of the Gold Production Options. Funds raised from the exercise of the Gold Production Options will be used for the purposes described in

Section 3.1. There may be a perceived cost to the Company arising from the issue of Gold Production Options for nil cash consideration. However, the benefits of incentivising Messrs Brennan, Manners, Lill, Croser and Mathews to achieve the vesting condition (in relation to the Gold Production Options) and aligning their interests with Shareholders should also be considered;

(i) a summary of the material terms of the Plan is detailed in Schedule 4;

(j) the Company will not make any loans to Messrs Brennan, Manners, Lill, Croser and Mathews in relation to the acquisition of the Gold Production Options;

(k) details of any Equity Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 4 to 8 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(m) voting exclusion statements are included in the Notices for Resolutions 4 to 8 (inclusive).

5.8 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities (as defined in the Listing Rules) will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Shareholder approval is being sought of the benefits that may be given to Messrs Brennan, Manners, Lill, Croser and Mathews (and/or their respective nominee(s)) by virtue of the exercise of the Gold Production Options as a result of the automatic vesting of the Gold Production Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of Directors' employment with the Company.

Depending upon the value of the termination benefits associated with the Gold Production Options (see Sections 5.4 and 5.5(e)), based on factors including the circumstances of, or reasons for, Messrs Brennan, Manners, Lill, Croser and Mathews ceasing employment or engagement with the Company and the conversion of the Gold Production Options as a result of the automatic vesting of the Gold Production Options upon the occurrence of a Change of Control Event or the waiving of the vesting conditions upon termination or cessation of Messrs Brennan, Manners, Lill, Croser and Mathews' employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolutions 4 to 8 (inclusive) may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolutions 4 to 8 (inclusive) are passed, the Company will be able to provide termination benefits associated with the Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews (as applicable) (and/or their respective nominee(s)) which may exceed the 5% Threshold to Messrs Brennan, Manners, Lill, Croser and Mathews (as applicable) in connection with Messrs Brennan, Manners, Lill, Croser and Mathews (as applicable) ceasing to hold a managerial or executive office in the Company.

If Resolutions 4 to 8 (inclusive) are not passed, the Company will not be able to provide termination benefits associated with the Gold Production Options to Messrs Brennan, Manners, Lill, Croser and Mathews (as applicable) (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

5.9 Board Recommendation

Mr Paul Brennan has an interest in Resolution 4 and therefore believes it inappropriate to make a recommendation.

Mr Tim Manners has an interest in Resolution 5 and therefore believes it inappropriate to make a recommendation.

Mr Simon Lill has an interest in Resolution 6 and therefore believes it inappropriate to make a recommendation.

Mr James Croser has an interest in Resolution 7 and therefore believes it inappropriate to make a recommendation.

Mr Stuart Mathews has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation.

The Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies and therefore decline to make a recommendation with respect to Resolutions 4 to 8 (inclusive).

6 Resolution 9 – Section 195 Approval

6.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Each of the Directors has a material personal interest in the outcome of Resolutions 4 to 8 (inclusive) in relation to the proposed issue of Gold Production Options to those Directors.

In the absence of Resolution 9, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 8 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 9 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 9.

6.2 Board Recommendation

The Board considers that, given the subject matter of Resolution 9, it would be inappropriate for the Board to make a recommendation to Shareholders on Resolution 9.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 9, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 9 is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

5% Threshold has the meaning given in Section 5.8.

10% Placement Capacity has the meaning given in Section 3.2.

15% Placement Capacity has the meaning given in Section 3.2.

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

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

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Change of Control Event has the meaning given in Schedule 3.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Ballard Mining Limited (ACN 685 311 577).

Company Secretary means the company secretary of the Company.

Contractor Options has the meaning given in Section 4.1.

Contractors has the meaning given in Section 4.1.

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

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

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

Gold Production Option has the meaning given in Section 5.1.

Group Member means the Company or any of its subsidiaries.

Incentive Securities means awards granted under the Incentive Plan to Participants, being Shares, Options and Performance Rights and Shares issued upon exercise or conversion of those Options or Performance Rights.

Key Management Personnel 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 if 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 group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Participant means a participant in the Incentive Plan.

Performance Right means a right to subscribe for a Share subject to the satisfaction (or waiver) of applicable vesting conditions.

Placement has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Plan or **Incentive Plan** means the Employee Incentive Plan established by the Company, a summary of which is included in Schedule 4.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Schedule 2

Terms and Conditions of the Contractor Options

1 Grantor

The grantor of the Contractor Options is Ballard Mining Limited ACN 685 311 577 (the **Company**).

2 Offer of Contractor Options

Each Contractor Option confers an entitlement on the holder of the Contractor Option (**Holder**) to be provided with one ordinary share in the Company (**Share**), credited as fully paid, upon the full satisfaction of the Vesting Conditions specified by the board of directors of the Company (**Board**) in relation to that Contractor Option and upon payment of the Exercise Price.

3 Term and Expiry

Each Contractor Option will come into effect upon grant and each Contractor Option that is not exercised will expire on the earlier of:

(a) 5:00pm (AWST) on the expiry date as listed in the Vesting Conditions below (**Expiry Date**);

(b) the Contractor Option is cancelled in accordance with its terms; and

(c) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Contractor Option to be met.

If the Holder is prohibited from exercising vested Contractor Options under any applicable law on or in the 10 business days before the Expiry Date, the Expiry Date for the Contractor Options is automatically extended to the date that is five business days after the Holder is no longer prohibited under any applicable law from exercising the Contractor Options.

4 Vesting Conditions

The Contractor Options are subject to the following conditions, each of which constitutes a Vesting Condition:

Vesting Conditions	Expiry Date	Exercise Price

Contractor Options vest provided:
• the relevant Contractor:
  • remains employed or engaged by Delta Lithium Limited or one of its subsidiaries; or
  • has transferred his/her employment or engagement from Delta Lithium Limited or one of its subsidiaries to the Company or one of its subsidiaries, and remains employed or engaged by the Company or one of its subsidiaries,
for a continuous period until 30 June 2027.
	4 years from the date of issue	145% premium to Ballard's closing share price on the date the Contractor Options are issued

5 Satisfaction of Vesting Conditions

Contractor Options will only vest and entitle the Holder to be issued Shares if the applicable Vesting Conditions have been satisfied prior to the end of the Expiry Date (**Exercise Period**), waived by the Board, or are deemed to have been satisfied under these Terms and Conditions.

6 Exercise of Contractor Options

(a) The Contractor Options may be exercised during the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board a notice in writing to the Company (in a form acceptable to the Company) (**Notice of Exercise**) and payment to the Company of the applicable Exercise Price for each Contractor Option being exercised in Australian currency by electronic funds transfer or other means of payment determined by the Board in its sole and absolute discretion.

(b) Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Contractor Option as at the date of receipt.

7 No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Contractor Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

8 Cashless Exercise of Contractor Options

(a) Subject to paragraph 8(b) below, the Holder may elect to pay the Exercise Price for each Contractor Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

(b) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Contractor Options on the Contractor Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Contractor Options.

O = Number of the Contractor Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five trading days immediately prior to (and excluding) the date of the Notice of Exercise.

EP = Exercise Price.

(c) If the difference between the total Exercise Price otherwise payable for the Contractor Options on the Contractor Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph 8(b) above) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

9 Minimum Exercise

Contractor Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Contractor Options are held by a Holder or the Board otherwise agrees.

10 Lapse of Contractor Options

10.1 Definitions

For the purposes of this paragraph 10 of these Terms and Conditions:

(a) **Bad Leaver** means:

(i) the Leaver ceases employment or engagement with Delta Lithium Limited or its subsidiaries and has not transferred his or her employment or engagement to the Company or its subsidiaries; or

(ii) the Leaver ceases employment or engagement with the Company or its subsidiaries,

and does not meet the Good Leaver criteria;

(b) **Good Leaver** means:

(i) the Leaver ceases employment or engagement with Delta Lithium Limited or its subsidiaries and has not transferred his or her employment or engagement to the Company or its subsidiaries; or

(ii) the Leaver ceases employment or engagement with the Company or its subsidiaries,

in any of the following circumstances:

(iii) the Leaver and the Board have agreed in writing that the Leaver has entered into bona fide retirement;

(iv) the Board has determined that the Leaver's role has been made redundant;

(v) the Leaver's role has been terminated without cause;

(vi) the Board has determined that:

(A) Special Circumstances apply to the Leaver; or

(B) the Leaver is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(vii) the Leaver's death; or

(viii) any other circumstances determined by the Board in writing;

(c) **Leaver** means the Holder or, where the Holder is a nominee of the person to whom the offer of Contractor Options was originally made, the relevant person to whom the offer of Contractor Options was originally made;

(d) **Nominated Beneficiary** means the Leaver's beneficiary, personal representative or successor in title; and

(e) **Special Circumstances** means the total and permanent disablement of the Leaver such that the Leaver is unlikely ever to engage in any occupation for which the Leaver is reasonably qualified by education, training or experience.

10.2 Where Contractor Options Lapse

Subject to paragraph 10.3 of these Terms and Conditions or the Board deciding otherwise in its absolute discretion, the Contractor Options shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Leaver is a Bad Leaver in accordance with paragraph 10.4 of these Terms and Conditions;

(b) if the applicable Vesting Conditions are not achieved by the Expiry Date;

(c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or

(d) the Expiry Date.

10.3 Good Leaver

(a) Subject to paragraph 10.3(b) of these Terms and Conditions, where the Leaver is a Good Leaver, the Holder will be entitled to keep their vested and unvested Contractor Options provided that, in relation to unvested Contractor Options, the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(i) permit unvested Contractor Options held by the Good Leaver to vest;

(ii) permit such unvested Contractor Options held by the Good Leaver to continue to be held, with the Board having the discretion to amend the Vesting Conditions; or

(iii) determine that the unvested Contractor Options will lapse.

(b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

10.4 Bad Leaver

Where the Holder who holds Contractor Options becomes a Bad Leaver, unless the Board determines otherwise, in its sole discretion, all unvested Contractor Options will lapse.

10.5 Discretion of Board

(a) The Board may decide to allow the Holder to retain any Contractor Options regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

(i) determine that any or all of those retained Contractor Options shall vest and the corresponding Shares shall be provided to the Holder; or

(ii) determine new Vesting Conditions (as applicable) for those retained Contractor Options and notify the Holder of the determination as soon as practicable.

(b) The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in paragraph 10.5 of these Terms and Conditions with respect to the Holder.

11 Timing of the Issue of Shares and Quotation

(a) Following receipt of an Exercise Notice, within 20 business days after the later of the following:

(i) the receipt of the Exercise Notice; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, the Company will:

(iii) allot and issue the Shares pursuant to the vesting of the Contractor Options;

(iv) as soon as reasonably practicable and 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

(v) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Contractor Options.

(b) Notwithstanding paragraph 11(a) of these Terms and Conditions above, the Company's obligation to issue such Shares shall be postponed if the Holder, at any time after the receipt of the Exercise Notice, elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(i) the Shares to be issued or transferred will be held by the Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued or transferred and the Holder is taken to have agreed to that application of that holding lock;

(iii) the Company shall release the holding lock on the Shares on the earlier to occur of:

(A) the date that is 12 months from the date of issue of the Share; or

(B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or

(C) the date a transfer of the Shares occurs pursuant to paragraph 11(b)(iv) of these terms and conditions; and

(iv) Shares shall be transferable by the Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in paragraph 11(b)(iii)(A).

12 Shares Issued

Shares issued on the satisfaction of the Vesting Conditions attaching to the Contractor Options rank equally with all existing Shares.

13 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Contractor Options.

14 Re-organisation

If there is any re-organisation of the issued share capital of the Company, the terms of Contractor Options and the rights of the Holder who holds the Contractor Options will be varied, including an adjustment to the number of Contractor Options and/or the Exercise Price, in accordance with the ASX Listing Rules that apply to the re-organisation at the time of the re-organisation.

15 Holder's Rights

The Holder who holds Contractor Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders; or

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to Shareholders during the term of the Contractor Options, or

(d) cash for the Contractor Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Contractor Options are satisfied and the Holder holds Shares.

16 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Contractor Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

where:

O = the old Exercise Price of the Contractor Option.

E = the number of underlying Shares into which one Contractor Option is exercisable.

P = the volume weighted average price per Share, calculated over the five trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

17 Adjustment for Bonus Issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of a Contractor Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Contractor Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

18 Change of Control

(a) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(i) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid (as defined in the Corporations Act):

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid Interest (as defined in the Corporations Act) has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest (as defined in the Corporations Act) in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

(i) all Contractor Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted under paragraph 8(c) of these Terms and Conditions), to the extent such Contractor Options have an Exercise Price), notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Contractor Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in paragraph 8(c) of these Terms and Conditions, but instead those Contractor Options will automatically lapse on 11:59pm (in Perth, Western Australia) on the second Business Day after the Change of Control Event occurs); or

(ii) if the Board has procured an offer for all holders of Contractor Options on like terms (having regard to the nature and value of the Contractor Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Contractor Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Contractor Options, if not exercised within 10 days of the end of that offer period, shall expire.

19 Quotation

The Company will not seek official quotation of any Contractor Options.

20 Contractor Options Not Property

The Holder's Contractor Options are personal contractual rights granted to the Holder only and do not constitute any form of property.

21 No Transfer of Contractor Options

Unless otherwise determined by the Board, Contractor Options cannot be transferred to or vest in any person other than the Holder.

22 Contractor Options to be Recorded

The Contractor Options will be recorded in the appropriate register of the Company.

Schedule 3

Terms and Conditions of the Gold Production Options

1 Entitlement

The grantor of the Gold Production Options is Ballard Mining Limited ACN 685 311 577 (the **Company**). Each Gold Production Option entitles the holder (**Holder**) to subscribe for, or to be transferred, one Share upon exercise of each Gold Production Option and payment of the Exercise Price.

2 Vesting Condition, Exercise Price and Expiry Date

The Vesting Condition, Exercise Price and Expiry Date for each Gold Production Option is referred to in the table below and the terms Exercise Price and Expiry Date shall be interpreted accordingly:

Director	Number	Exercise Price per Gold Production Option	Expiry Date	Vesting Condition
Paul Brennan	1,000,000	$1.10	Five years from the date of issue	Vest upon the first production of gold by the Company (or one of its related bodies corporate) from the Mt Ida Project.
Tim Manners	1,000,000	$1.10	Five years from the date of issue	Vest upon the first production of gold by the Company (or one of its related bodies corporate) from the Mt Ida Project.
Simon Lill	1,000,000	$1.10	Five years from the date of issue	Vest upon the first production of gold by the Company (or one of its related bodies corporate) from the Mt Ida Project.
James Croser	750,000	$1.10	Five years from the date of issue	Vest upon the first production of gold by the Company (or one of its related bodies corporate) from

				the Mt Ida Project.
Stuart Mathews	750,000	$1.10	Five years from the date of issue	Vest upon the first production of gold by the Company (or one of its related bodies corporate) from the Mt Ida Project.

3 Exercise Period

Subject to satisfaction of the Vesting Condition, each Gold Production Option is exercisable at any time prior to 5:00pm (AWST) on the Expiry Date (**Exercise Period**). After this time, any unexercised Gold Production Options will automatically lapse.

4 Notice of Exercise

(a) The Gold Production Options may be exercised during the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board a notice in writing to the Company (in a form acceptable to the Company) (**Notice of Exercise**) and payment to the Company of the applicable Exercise Price for each Gold Production Option being exercised in Australian currency by electronic funds transfer or other means of payment determined by the Board in its sole and absolute discretion.

(b) Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Gold Production Option as at the date of receipt.

5 No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Gold Production Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

6 Cashless Exercise of Gold Production Options

(a) Subject to paragraph (b) below, the Holder may elect to pay the Exercise Price for each Gold Production Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

(b) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Gold Production Options on the Gold Production Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Gold Production Options.

O = Number of the Gold Production Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the five trading days immediately prior to (and excluding) the date of the Notice of Exercise.

EP = Exercise Price.

(c) If the difference between the total Exercise Price otherwise payable for the Gold Production Options on the Gold Production Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph (b) above) is zero or negative, then the Holder will not be entitled to use the Cashless Exercise Facility.

7 Minimum Exercise

Gold Production Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Gold Production Options are held by a Holder or the Board otherwise agrees.

8 Actions on Exercise

Following the exercise of Gold Production Options:

(a) the Gold Production Options will automatically lapse; and

(b) the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Gold Production Options.

9 Timing of the Issue of Shares on Exercise and Quotation

(a) Within five Business Days after the later of the following:

(i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Gold Production Option being exercised; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in paragraph (i) above,

the Company will:

(iii) allot and issue the Shares pursuant to the exercise of the Gold Production Options;

(iv) as soon as reasonably practicable and if applicable, give the 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

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

(b) Notwithstanding paragraph (a) above, the Company’s obligation to issue such Shares shall be postponed if such Holder at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Gold Production Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

(i) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

(ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock; and

(iii) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

10 Shares Issued on Exercise

Shares issued on the exercise of the Gold Production Options rank equally with all existing Shares, including those Shares issued, directly, under the Incentive Plan.

11 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Gold Production Options.

12 Adjustment for Reorganisation

(a) Subject to any applicable laws, the number of Gold Production Options held by a Holder under the Incentive Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Holder does not suffer any material detriment following any variation in the share capital of the Company arising from:

(i) a reduction, subdivision or consolidation of share capital;

(ii) a reorganisation of share capital;

(iii) a distribution of assets in specie;

(iv) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or

(v) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

(b) Upon any adjustment being made, the Board will notify each Holder (or his or her legal personal representative where applicable) in writing, informing them of the number of Gold Production Options held by the relevant Holder.

(c) If there is any reorganisation of the issued share capital of the Company, the terms of Gold Production Options and the rights of the Holder who holds such Gold Production Options will be varied, including an adjustment to the number of Gold Production Options and/or the Exercise Price (if any) applicable to Gold Production Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

13 Holder Rights

A Holder who holds Gold Production Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to Shareholders during the term of the Gold Production Options, unless and until the Gold Production Options are exercised and the Holder holds Shares.

14 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Gold Production Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

where:

O = the old Exercise Price of the Gold Production Option.

E = the number of underlying Shares into which one Gold Production Option is exercisable.

P = the volume weighted average price per Share, calculated over the five trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

15 Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of a Gold Production Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Gold Production Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

16 Change of Control

(a) For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

(i) all Gold Production Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted under paragraph 6(c)), to the extent such Gold Production Options have an Exercise Price), notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Gold Production Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in paragraph 6(c), but instead those Gold Production Options will automatically lapse on the earliest to occur of the Expiry Date, when they would otherwise lapse in accordance with the Incentive Plan or 11:59pm (in Perth, Western Australia) on the second Business Day after the Change of Control Event occurs); or

(ii) if the Board has procured an offer for all holders of Gold Production Options on like terms (having regard to the nature and value of the Gold Production Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Gold Production Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Gold Production Options, if not exercised within 10 days of the end of that offer period, shall expire.

17 Quotation

The Company will not seek official quotation of any Gold Production Options.

18 No Transfer of Gold Production Options

The Gold Production Options may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Holder, unless:

(a) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

(b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.

19 Gold Production Options to be Recorded

The Gold Production Options will be recorded in the appropriate register of the Company.

20 Plan Rules

The Gold Production Options are issued under and in accordance with the Plan and the terms and conditions of these Gold Production Options are subject to the Plan Rules. Capitalised terms not otherwise defined in these terms and conditions have the meaning given to those terms under the Plan.

Schedule 4

Terms and Conditions of the Plan

The Company has adopted the Plan which has been designed to align Eligible Participants' interests with those of its Shareholders. The full terms of the Employee Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the Employee Incentive Plan is provided below.

1 (**Eligible Participant**): An "**Eligible Participant**" means any Director, employee, consultant or contractor of any Group Member who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Incentive Securities.

2 (**Offer**): The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Incentive Securities, upon the terms detailed in the Incentive Plan and upon such additional terms and conditions as the Board determines.

3 (**Vesting conditions**): Incentive Securities issued under the Incentive Plan may be made subject to vesting conditions as determined by the Board in its sole discretion and as specified in the offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Incentive Securities, subject to:

(a) the Company complying with any applicable laws, including the Listing Rules;

(b) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Incentive Securities were originally granted; and

(c) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Incentive Securities have not satisfied the Vesting Conditions within the performance period, those Incentive Securities will automatically lapse.

4 (**Lapse of an Award**): Subject to Section 5 or the Board deciding otherwise, a Participant's Incentive Securities shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Participant is a Non-Agreed Leaver (defined below), upon the occurrence of a lapsing event in accordance with Section 6;

(b) where Section 7 applies;

(c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;

(d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);

(e) the expiry date;

(f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Incentive Securities; or

(g) any other circumstances specified in any offer letter pursuant to which the Incentive Securities were issued.

5 (**Agreed Leaver**): Where a Participant who holds Incentive Securities becomes an Agreed Leaver (defined below):

(a) all vested and (subject to paragraph (b) below) unvested Incentive Securities which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion;

(b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(i) permit the unvested Incentive Securities to continue in force;

(ii) amend the Vesting Conditions or reduce the performance period or exercise period of unvested Incentive Securities; or

(iii) determine that the unvested Incentive Securities will lapse.

Where a person is an Agreed Leaver due to:

(a) the death of the Participant; or

(b) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

"**Agreed Leaver**" means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

(a) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

(b) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

(c) the Board has determined that:

(i) Special Circumstances apply to the Participant; or

(ii) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(d) the Participant's death; or

(e) any other circumstance determined by the Board in writing.

6 (**Non-Agreed Leaver**): Where a Participant who holds Incentive Securities becomes a Non-Agreed Leaver:

(a) unless the Board determines otherwise in its sole and absolute discretion:

(i) all unvested Incentive Securities will immediately lapse;

(ii) all vested Incentive Securities will lapse 30 days after the Participant who holds Incentive Securities becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period);

(b) the Board may determine to exercise the right to buy-back any Incentive Securities in accordance with Section 8.

"**Non-Agreed Leaver**" means a Participant who ceases to be an Eligible Participant and:

(a) does not meet the Agreed Leaver criteria; or

(b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

7 (**Forfeiture Events**): Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

(a) acts fraudulently or dishonestly;

(b) wilfully breaches his or her duties to any Group Member;

(c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

(i) brought the Company, the Group, its business or reputation into disrepute; or

(ii) is contrary to the interest of the Company or the Group;

(d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any Group Member;

(e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;

(f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any Group Member, or brings the Participant or the relevant Group Member into disrepute or is contrary to the interests of the Company or the Group;

(g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which the Board determines (in its absolute discretion) is of a serious nature;

(h) has committed any wrongful or negligent act or omission which has caused any Group Member substantial liability;

(i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

(j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;

(k) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any Group Member;

(l) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;

(m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;

(n) accepts a position to work with a competitor of the Company or Group;

(o) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or

(p) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest conduct by the Participant or Former Participant for the purposes of this Section 7,

then the Board may (in its absolute discretion) deem that all Incentive Securities, or Shares issued upon the vesting of such Incentive Securities (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Incentive Securities are subject to forfeiture pursuant to this Section 7, the Company will:

(q) notify the Participant or former Participant that the relevant Allocated Shares held by them have been forfeited;

(r) cancel any Incentive Securities, buy-back any Incentive Securities pursuant to Section 8 or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on the power of attorney granted under the Incentive Plan and otherwise deal with the relevant Incentive Securities as the Board determines in its absolute discretion; and

(s) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Incentive Securities that were subject to such forfeiture.

8 (**Buy-Back**):

(a) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:

(i) authorising and appointing the Company Secretary holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or

(ii) notwithstanding the other provisions of the Incentive Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur.

(b) If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Incentive Plan.

(c) Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:

(i) market value for those Shares; and

(ii) consideration paid to acquire the Allocated Shares, or if no consideration was paid $1.00,

(**Buy-Back Price**).

9 (**Not transferable**): Incentive Securities may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

10 (**Maximum Allocation**): The maximum number of Incentive Securities that may be granted pursuant to the Incentive Plan must not at any time exceed 10% of the total number of Shares on issue and:

(a) in respect of an offer of Incentive Securities for monetary consideration, an offer of Incentive Securities may only be made if the Company reasonably believes that:

(i) the total number of Shares that may be issued comprising the Incentive Securities (including upon exercise or conversion of Options or Performance Rights); and

(ii) the total number of Shares that have been issued, or may be issued, comprising:

(A) Incentive Securities (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Incentive Plan; and

(B) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(b) in respect of an offer of Incentive Securities for no monetary consideration:

(i) the maximum allocation under Section 10 must not be exceeded; and

(ii) such offer must not cause the limit under Section 10(a) to be exceeded.

11 (**Shares**): The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Incentive Plan, unless the Board determines otherwise. Shares issued under the Incentive Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Incentive Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

12 (**Sale restrictions**): A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in the Incentive Plan.

13 (**Nominee**): Unless expressly permitted in the offer or by the Board, an Eligible Participant may only submit an application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Incentive Securities the subject of the offer.

14 (**Employee Loan**): The Board may, as part of any offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant offer.

15 (**Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

16 (**Contravention of Plan Rules**): The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Incentive Securities if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Incentive Securities, including but not limited to, signing transfer forms in relation to Incentive Securities, signing all documents and doing all acts necessary to effect a buy-back, place a holding lock on Incentive Securities, accounting for the proceeds of the sale of forfeited Incentive Securities, refusing to transfer any Incentive Securities and/or refusing to issue any Shares.

17 (**Amendments**): Subject to express restrictions detailed in the Incentive Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Plan, or the terms or conditions of any Incentive Securities granted under the Incentive Plan including giving any amendment retrospective effect.

Schedule 5

Gold Production Options Valuation

The Gold Production Options to be issued to the Directors pursuant to Resolutions 4 to 8 (inclusive) have been valued using a Black-Scholes Option Pricing valuation, and based on the assumptions below the Gold Production Options are ascribed the following value:

Assumptions:	Paul Brennan	Tim Manners	Simon Lill	James Croser	Stuart Mathews
Valuation date	22 July 2026	22 July 2026	22 July 2026	22 July 2026	22 July 2026
Market price of Shares	$0.64	$0.64	$0.64	$0.64	$0.64
Exercise price	$1.10	$1.10	$1.10	$1.10	$1.10
Expiry date (length of time from issue)	5 years	5 years	5 years	5 years	5 years
Risk free interest rate	4.78%	4.78%	4.78%	4.78%	4.78%
Volatility (discount)	76%	76%	76%	76%	76%
Indicative value per Gold Production Option	$0.347	$0.347	$0.347	$0.347	$0.347
Total Value of Gold Production Options to be issued	$347,000	$347,000	$347,000	$260,250	$260,250

Note: The valuation noted above is not necessarily the market price that the Gold Production Options could be traded at and is not automatically the market price for taxation purposes.

BALLARD MINING

Ballard Mining Limited
ABN 73 685 311 577

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 2 September 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188911

SRN/HIN:

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

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

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

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

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

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

Proxy Form

Please mark X to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Ballard Mining Limited hereby appoint

the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Ballard Mining Limited to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 4 September 2026 at 10:00am (AWST) and at any adjournment or postponement of that meeting.
Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.
Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 4, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Ratification of Placement Shares issued under Listing Rule 7.1			
2	Ratification of Placement Shares issued under Listing Rule 7.1A			
3	Ratification of Contractor Options issued under Listing Rule 7.1			
4	Approval to issue Gold Production Options to Mr Paul Brennan			
5	Approval to issue Gold Production Options to Mr Tim Manners			
6	Approval to issue Gold Production Options to Mr Simon Lill			
7	Approval to issue Gold Production Options to Mr James Croser			
8	Approval to issue Gold Production Options to Mr Stuart Mathews			
9	Section 195 Approval			

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

computershare