BALLARD MINING

ASX Announcement – 19 October 2026

Share Purchase Plan Opens

Ballard Mining Limited (ASX:BM1) (Ballard or the Company) is pleased to confirm that the offer period for its share purchase plan (SPP) is open from today, Monday, 19 October 2026.

The SPP is now open to eligible shareholders, being holders of fully paid ordinary shares in the Company at 4:00pm (AWST) on Wednesday, 7 October 2026 and shown on the register to have an address in Australia or New Zealand, who are located outside the United States and are otherwise eligible to participate in the SPP under the terms of the SPP offer (Eligible Shareholders). Eligible Shareholders will be invited to subscribe for up to $30,000 worth of new fully paid ordinary shares in the Company (New Shares) per Eligible Shareholder, free of transaction and brokerage costs, on the terms set out in the SPP offer booklet (SPP Offer Booklet).

As announced on Thursday, 8 October 2026[1], the Company seeks to raise up to approximately $5 million (before costs)[2] under the SPP, with the ability of the Company to accept oversubscriptions for an additional $5 million (before costs). The SPP was announced alongside a non-underwritten institutional placement which raised approximately $45 million (before costs) (Placement).

The issue price under the SPP is the same price paid by institutional investors under the Placement of $0.66 per share. Any funds raised under the SPP and Placement will be used to fund resource extension drilling as part of the exploration growth strategy to increase the potential size and scale of the high-grade Mt Ida Gold Project, to continue to de-risk the Mt Ida Gold Project and prepare for future development via a comprehensive infill drilling program, to design and construct a 250-person accommodation village with sufficient capacity to accommodate future construction and operations workforces; to continue investment into pre-FID early works (including front-end engineering design for the fully approved proposed gold processing facility, bore field installations and a minor road diversion), to complete a feasibility study (including a maiden Ore Reserve statement) and to fund general corporate costs, tenement holding costs and working capital.

Eligible Shareholders will today be emailed instructions on how to access the attached SPP Offer Booklet containing the SPP terms and conditions and a personalised application form online at the offer website www.computersharecas.com.au/bm1 (where shareholders have elected to receive electronic communications from the share registry). All Eligible Shareholders not receiving email communications will be sent a letter inviting them to participate in the SPP and

[1] Refer to the Company's ASX investor presentation titled "High-Grade Gold. Growing. Permitted. Drill & Build. Capital Raising Presentation" dated 8 October 2026.
[2] The Company may decide to accept applications (in whole or in part) that result in the SPP raising more or less than $5 million (before costs) at its absolute discretion and reserves the right (at its absolute discretion) to scale back applications under the SPP.

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providing instructions on how to access the SPP Offer Booklet and their personalised application form online at the offer website.

The SPP is scheduled to close at 5:00pm (AWST) on Monday, 9 November 2026 (unless varied or extended). Payment must be received before this time and must be made via BPAY, or if you are an Eligible Shareholder with a registered address in New Zealand, by electronic funds transfer (EFT). When making payment, please take into account BPAY and EFT payment processing times.

Shareholders are encouraged to read the SPP Offer Booklet including the SPP terms and conditions, carefully and, if you have any questions, please call your stockbroker, accountant or other professional adviser. For information regarding the details of the SPP offer, you can contact the SPP offer information line 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday, during the Offer period.

Key Dates

Details	Date
Record Date Record date for determining eligibility to participate in the SPP	4:00pm (AWST) on Wednesday, 7 October 2026
Announcement of SPP	Thursday, 8 October 2026
Opening Date The date on which the Offer opens	8:00am (AWST) on Monday, 19 October 2026
Closing Date The date on which the Offer closes Application Monies must be received by 5:00pm (AWST)	5:00pm (AWST) on Monday, 9 November 2026
Announcement of SPP results	Friday, 13 November 2026
Issue Date The date New Shares are intended to be issued and lodge Appendix 2A	Monday, 16 November 2026
New Shares commence trading on ASX.	Tuesday, 17 November 2026

The timetable above is indicative only and may be subject to change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to change the dates or to withdraw the SPP without prior notice.

-END-

This release is authorised by the Board of Directors of Ballard Mining Limited.

For further information visit our website at ballardmining.com.au or contact:

PAUL BRENNAN
Managing Director
info@ballardmining.com.au

TIM MANNERS
Finance Director

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BALLARD MINING

About Ballard Mining

Ballard Mining Limited (ASX: BM1) is an exploration and development company focused on advancing its Mt Ida Project towards production. With current JORC compliant resources of 20.4Mt @ 2.8 g/t Au, strong balance sheet and an experienced team driving the project development, Ballard is pursuing a growth and development strategy.

The Mt Ida Project has high grade gold resources with 93% located on granted mining leases. The main Baldock area has received full open cut and underground mining approvals with a Works Approval for a 2.0 Mtpa Processing Plant and Tailings Storage Facility.

Ballard is rapidly advancing the Mt Ida Project through a dual stream plan to increase confidence in the current MRE and increase the global resource inventory via an aggressive exploration program. All modifying factors will be advanced simultaneously.

Disclaimer

This announcement may contain forward-looking statements regarding the Company and its subsidiaries (including its projects). Forward-looking statements may in some cases be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue”, the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. These forward-looking statements reflect various assumptions by or on behalf of Ballard. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Ballard which could cause actual results or trends to differ materially including, but not limited to, price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised.

Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this announcement is given as at the date of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ballard does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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19 October 2026

Dear Shareholder

SHARE PURCHASE PLAN – LETTER TO ELIGIBLE SHAREHOLDERS

We write to you as a holder of fully paid ordinary shares (**Shares**) in the issued capital of Ballard Mining Limited (ACN 685 311 577) (ASX:BM1) (**Ballard** or **Company**) with a registered address in Australia or New Zealand as at 4:00pm (AWST) on Wednesday, 7 October 2026 (**Record Date**).

On Thursday, 8 October 2026, the Company announced a capital raising comprising:

(a) a non-underwritten, single tranche placement of 68,210,880 Shares to institutional and sophisticated investors at an issue price of A$0.66 per Share to raise approximately A$45 million (before costs) (**Placement**); and

(b) a share purchase plan (**SPP**) to raise up to approximately A$5 million (before costs) (with the ability to accept oversubscriptions up to an additional A$5 million (before costs)).

On Monday, 12 October 2026, the Company confirmed it had received firm commitments of up to approximately A$45 million (before costs) under the Placement.

Under the SPP, each Eligible Shareholder (as defined below) is provided with an opportunity to apply to purchase up to A$30,000 worth of Shares (**New Shares**), without incurring brokerage or other transaction costs. The New Shares issued under the SPP will be issued at A$0.66 per New Share (**Issue Price**), being a discount of 16.2% to the 5-day volume weighted average market price as at Wednesday, 7 October 2026 (being the last day the Shares were traded on ASX before the announcement of the SPP) of A$0.788 per Share. The Issue Price is the same as the issue price of Shares under the Placement.

The SPP offer (**Offer**) is intended to raise up to approximately A$5 million (before costs), with the ability for the Company to accept oversubscriptions up to an additional A$5 million (before costs), on the SPP Terms & Conditions (**Terms and Conditions**) enclosed with this letter.[1] The Offer is not underwritten. The Company's board of directors (**Board**) retains the right to scale back applications and/or close or withdraw the Offer early in its absolute discretion or, alternatively, accept oversubscriptions up to an additional A$5 million (before costs).

It is not anticipated that the Offer will have a material impact on the control of the Company.

The Offer is offered exclusively to eligible shareholders (including Custodians (as defined in the Terms and Conditions)), being registered holders of Shares as at the Record Date:

(a) with a registered address in Australia or New Zealand; and

(b) who meet certain other conditions as expressly prescribed in these Terms and Conditions,

(**Eligible Shareholders**).

The Offer opens at **8:00am (AWST)** on **Monday, 19 October 2026** and is currently scheduled to close at **5:00pm (AWST)** on **Monday, 9 November 2026**. The New Shares are expected to be issued on **Monday, 16 November 2026** and commence trading on the ASX on or around **Tuesday, 17 November 2026**.

The Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Indicative Timetable

The indicative timetable for the Offer is detailed below:

[1] As part of qualifying for the exceptions from Ballard shareholder approval of the SPP in the ASX Listing Rules, the number of New Shares to be issued under the Offer will not exceed 30% of the number of Shares already on issue.

Details	Date
Record Date Record date for determining eligibility to participate in the SPP	4:00pm (AWST) on Wednesday, 7 October 2026
Announcement of SPP	Thursday, 8 October 2026
Opening Date The date on which the Offer opens	8:00am (AWST) on Monday, 19 October 2026
Closing Date The date on which the Offer closes Application Monies must be received by 5:00pm (AWST)	5:00pm (AWST) on Monday, 9 November 2026
Announcement of SPP results	Friday, 13 November 2026
Issue Date The date New Shares are intended to be issued and lodge Appendix 2A	Monday, 16 November 2026
New Shares commence trading on ASX	Tuesday, 17 November 2026

The above dates are indicative only and, subject to compliance with applicable law, may be changed at the discretion of the Company. Any changes will be advised to shareholders.

Current Activities and Proposed Use of Funds

Further information on the current activities of the Company is detailed in the announcements released by Ballard to the ASX. The announcements are available from the ASX website at www.asx.com.au or the Company's website at https://ballardmining.com.au/.

Funds raised from the Offer, along with the Company's existing cash reserves (including the proceeds raised pursuant to the Placement), are indicatively proposed to be used as follows:

- to fund resource extension drilling as part of the exploration growth strategy to increase the potential size and scale of the high-grade Mt Ida Gold Project;
- to continue to de-risk the Mt Ida Gold Project and prepare for future development via a comprehensive infill drilling program;
- to design and construct a 250-person accommodation village with sufficient capacity to accommodate future construction and operations workforces;
- to continue investment into pre-FID early works, including front-end engineering design for the fully approved proposed gold processing facility, bore field installations and a minor road diversion;
- to complete a feasibility study, including a maiden Ore Reserve statement; and
- to fund general corporate costs, tenement holding costs and working capital.

The indicative use of funds is subject to change at the discretion of the Board.

Important Information

The Offer is governed by the enclosed Terms and Conditions. The Board encourages you to read the Terms and Conditions carefully, and in its entirety, together with the announcements released by Ballard to the ASX (including any announcements which may be made by Ballard after the publication of this document), before deciding whether to participate in the Offer. If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider the price movements of Shares prior to deciding to participate in the Offer.

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Actions required to participate in the Offer

Eligible Shareholders may participate in the Offer by applying online on the Offer website at www.computersharecas.com.au/bm1 and paying directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or via EFT (for Eligible Shareholders in New Zealand).

The following table details the different amounts of Application Monies which may be paid to the Company to apply for New Shares under the Offer and the corresponding number of New Shares that would be issued for each amount of Application Monies based on the Issue Price.

	Application Monies (A$)	Number of New Shares and Issue Price of A$0.66 per New Share [1]
Parcel A	A$30,000	45,455
Parcel B	A$20,000	30,303
Parcel C	A$15,000	22,727
Parcel D	A$10,000	15,152
Parcel E	A$7,500	11,364
Parcel F	A$5,000	7,576
Parcel G	A$2,500	3,788

Note: Fractional entitlements will be rounded to the nearest whole number.

The number of New Shares to be issued to you will be subject to the right of the Company to scale back any applications. As such, there is no guarantee that you will receive the number of New Shares for which you have applied.

If you are unable to pay via BPAY® by accessing the website to complete the online application, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday, during the Offer period. If you are an Eligible Shareholder with a registered address in New Zealand that is unable to pay by BPAY® you will be offered EFT details via the Investor Centre at www.computershare.com/investor. You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should therefore take this into consideration when making a payment. Ballard also reserves the right to close the Offer early or extend the Offer in its discretion. Eligible Shareholders who wish to participate in the Offer are therefore encouraged to apply early.

If you are a Custodian (as defined in the Terms and Conditions), you may be required to submit a custodian certificate to the Company in order to participate on behalf of any beneficiaries. Please refer to the Terms and Conditions for further details.

The Company reserves the right to issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and to scale back applications in such manner as the Directors see fit. Any determination by the Directors in respect of any oversubscriptions, scale back or refusal of any application will be final.

Queries and Further Information

If you have any questions in relation to how to participate in the Offer, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday, during the Offer period.

Thank you for your continuing support as a valued shareholder.

Yours faithfully,

Loren Falconer
Company Secretary
Ballard Mining Limited

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SHARE PURCHASE PLAN

IMPORTANT NOTICES

General

This document is dated 19 October 2026.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety, along with the Company's ASX announcements, including (without limitation) any announcements which may be made by Ballard after the publication of this document. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser.

The market price of Shares may rise or fall between the date of this document and the date the Company issues the New Shares. Accordingly, the value of New Shares applied for may rise or fall. In addition, fluctuations in the market price of Shares means that up to or after the date on which the Company issues New Shares to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

Holding securities in the Company is a speculative form of investment and the future price of Shares may rise or fall depending on, amongst other things, the prospects of the Company, the Company's financial performance and financial position, economic factors and fluctuations on the stock market generally.

After the issue of New Shares, the value of these New Shares will fluctuate over time and may trade below the Issue Price.

The information contained in this document is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any Eligible Shareholder. This document should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

The Company does not consider it appropriate to give advice regarding the taxation consequences of applying for New Shares. The Company and its Directors, other officers and advisers do not accept any responsibility or liability for any such taxation consequences to Eligible Shareholders. As a result, Eligible Shareholders should consult their professional tax adviser in connection with applying for New Shares under the Offer.

Forward Looking Statements

This document contains certain statements which constitute "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believe", "estimate", "anticipate", "outlook" and "guidance", or similar expressions. While these forward looking statements reflect the Company's expectations at the date of this document, they are not guarantees or predictions of future performance or statements of fact. The information is based on the Company forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors.

A number of important factors could cause actual results or future events to differ materially from the forward looking statements, including known and unknown risks (such as those contained in paragraphs 13 and 14). These factors may include, but are not limited to, price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements and share price volatility. Forward looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from future results, performances or achievements expressed, projected or implied by such forward looking statements.

Shareholders should consider the forward looking statements contained in this document in light of those risks and disclosures. Neither Ballard, nor any of its Directors, officers, employees, agents or advisers makes any representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness

of any forward looking statement contained in this document. Except as required by law or regulation (including the ASX Listing Rules), none of Ballard, nor any of its Directors, officers, employees, agents or advisers undertakes any obligation to supplement, revise or update forward looking statements, regardless of whether new information, future events, results or other factors affect the information contained in this document.

Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingences that are subject to change without notice. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date thereof.

Disclaimer

This document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document. No action has been taken to permit the Offer in any jurisdiction other than Australia or New Zealand.

The distribution of this document in jurisdictions outside of Australia and New Zealand is restricted by law and therefore, persons into whose possession this document comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been, and will not be, registered under any other applicable securities laws and they may not be offered or sold, directly or indirectly, in any jurisdiction outside Australia or New Zealand.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable laws of any state or other jurisdiction in the United States. The New Shares will not be offered or sold, directly or indirectly, to any person in the United States.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

No Recommendation and Other Matters

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether or not to accept the Offer.

Capitalised terms in this document are defined in the Glossary.

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BALLARD MINING LIMITED (ACN 685 311 577)

SHARE PURCHASE PLAN – TERMS AND CONDITIONS OF OFFER

The terms and conditions of the Company's share purchase plan (**Offer**) are detailed below. By accepting the Offer, you agree to be bound by these Terms and Conditions and the Company's constitution (as amended from time to time).

1 ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer is made in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument 2019/547**). ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering Shares to existing Shareholders pursuant to a share purchase plan.

2 Opening Date and Closing Date of the Offer

The Offer opens at 8:00am (AWST) on Monday, 19 October 2026 (**Opening Date**).

The Offer closes at 5:00pm (AWST) on Monday, 9 November 2026 (**Closing Date**).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3 Who is eligible to participate in the Offer?

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at 4:00pm (AWST) on Wednesday, 7 October 2026 (**Record Date**) and provided your registered address as recorded in the Register, is in Australia or New Zealand and you are not resident or located in the United States nor acting for the account or benefit of a person in the United States, and you are not resident or located in any other jurisdiction outside of Australia and New Zealand (**Eligible Shareholders**).

The Offer to each Eligible Shareholder is made on the same terms and conditions.

You rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

4 Shareholder approval

The Company will issue the New Shares under the Offer pursuant to ASX Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4). Directors who are Eligible Shareholders will participate in the Offer, on the same terms as all other Eligible Shareholders. Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

The Company reserves the right to scale back applications in such manner as the Directors see fit. Consequently, you may not receive the New Shares which you apply for pursuant to the Offer. Refer to paragraph 10 for further details.

5 Voluntary participation

The Offer is entirely voluntary and is subject to these Terms and Conditions. You are not obliged to participate in the Offer.

6 Issue Price

The issue price for each New Share is A$0.66 (**Issue Price**). The Issue Price represents a 16.2% discount to the five-day VWAP as at Wednesday, 7 October 2026, being the last day the Shares were traded on ASX before the announcement of the Offer, of A$0.788 per Share.

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7 Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX website.

The Issue Price represents:

(a) a 7.7% discount to the closing market price of the Shares on Wednesday, 7 October 2026, being the last day on which Shares were traded on the ASX prior to the announcement of the Offer, of A$0.715 per Share;

(b) a 16.2% discount to the VWAP of Shares over the last five days on which the Shares were traded on the ASX prior to the announcement of the Offer, of A$0.788 per Share; and

(c) a 1.5% discount to the closing price of Shares on ASX on Wednesday, 14 October 2026, being the last practical date prior to the date of this document, of A$0.670 per Share.

The information in this paragraph 7 is provided for illustrative purposes only and should not be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance of Ballard, including in respect to future Share price performance. No forecast is made of what prices Shares may trade at in the future.

Subscription for New Shares is a speculative investment and the market price of Shares may change from time to time. Accordingly, the value of New Shares applied for may rise or fall.

There is a risk that the market price of the Shares may change between the date of the Offer and the date when the New Shares are issued to Eligible Shareholders pursuant to the Offer. Accordingly, the value of New Shares applied for is likely to fluctuate. There is a risk that the market price of Shares may fall in the future reducing the value of the New Shares.

You must rely on your own knowledge of the Company and disclosures made by the Company to ASX, including (without limitation) the disclosures regarding risks of making an investment in the Company as detailed in paragraphs 13 and 14. In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.

8 Maximum subscription

Subject to paragraph 15, if you are an Eligible Shareholder, you may subscribe for a maximum for A$30,000 worth of New Shares.

The following table details the different amounts of Application Monies which may be paid to the Company to apply for New Shares under the Offer and the corresponding number of New Shares that would be issued for each amount of Application Monies based on the Issue Price.

	Application Monies (A$)	Number of New Shares and Issue Price of A$0.66 per New Share [1]
Parcel A	A$30,000	45,455
Parcel B	A$20,000	30,303
Parcel C	A$15,000	22,727
Parcel D	A$10,000	15,152
Parcel E	A$7,500	11,364
Parcel F	A$5,000	7,576
Parcel G	A$2,500	3,788

Note:
1. Fractional entitlements will be rounded to the nearest whole number.

The number of New Shares to be issued to you will be subject to the right of the Company to scale back any applications. As such, there is no guarantee that you will receive the number of New Shares for which you have applied.

The maximum limit of A$30,000 worth of New Shares applies to you even if you receive more than one Offer. Refer to paragraph 15 for information relating to Custodians. No fraction of New Shares will be issued. Fractional entitlements will be rounded to the nearest whole number.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for New Shares.

9 Joint Holders

If two or more persons are registered on the Register as joint holders of Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them. If a joint holder receives more than one Offer due to multiple holdings, then the joint holder may only apply in aggregate for up to the maximum amount of A$30,000 in total. Refer to paragraph 15 for information relating to Custodians.

10 Scale back, oversubscriptions or refusal of application

The Company is targeting to raise up to approximately A$5 million (before costs) under the Offer, with the ability for the Company to scale back applications and/or close or withdraw the Offer early in its absolute discretion or, alternatively, accept oversubscriptions up to an additional A$5 million (before costs), in order to raise additional funds at the Issue Price per New Share. Any such increase would be subject to compliance with the ASX Listing Rules.

Factors which the Directors may take into account in determining any scale back include, but are not limited to:

(a) the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date the application was made;

(b) the total Application Monies received;

(c) the amount applied for by each Eligible Shareholder;

(d) whether the Eligible Shareholder may have multiple registered holdings;

(e) the number of Shares held by each Eligible Shareholder at the Record Date;

(f) whether an Eligible Shareholder remains on the Register on the Closing Date;

(g) the date the Company received the payment of Application Monies; and

(h) any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, you may not receive all the New Shares for which you have applied. If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded to the nearest whole number of New Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you (in A$, without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an application (in whole or in part) if they consider that:

(a) it is reasonable and prudent to do so;

(b) the applicant is not an Eligible Shareholder;

(c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken

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by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or

(d) the applicant has not otherwise complied with these Terms and Conditions.

If your application is refused in whole or in part, the relevant Application Monies will be returned to you (in A$, without interest and at your sole risk).

No refund will be made by the Company for an amount of less than A$2.00.

The decisions of the Directors in respect to any scale back or refusal of an application are final.

11 Shortfall

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent there is a shortfall in the subscription of New Shares under the Offer, the Directors reserve the right to issue the New Shares that comprise the shortfall to institutional, sophisticated and professional investors at their absolute discretion.

12 Risk Factors

Before deciding whether to accept the Offer, you should (without limitation) refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser or the ASX.

Investment in the securities of the Company (including the New Shares) is considered a speculative form of investments. The future price of Shares may rise or fall. Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer (or the date the Offer is accepted) and the date on which the New Shares are issued. Accordingly, the value of New Shares applied for is likely to fluctuate.

Shareholders should note that the Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act for a disclosure document. Shareholders must rely on their own knowledge of the Company and disclosures made by the Company on the ASX. The contents of this document have not been reviewed by ASIC, ASX or any other any regulatory authority in any jurisdiction.

There are a number of general and specific risks which may affect the future operating and financial performance and financial position of the Company along with the trading price of the Shares. These risks are detailed in paragraphs 13 and 14 below.

These risks are associated with an investment in Shares but are not an exhaustive list. As a Shareholder, you will continue to be exposed to such risks. There may also be additional risks and uncertainties not currently known which may have an adverse effect on the Company's business and the value of the Shares. Certain risks relate to matters that are outside the control of the Company, and there can be no assurance that any steps that the Company takes will successfully protect it from any particular risk.

The risks detailed in paragraphs 13 and 14 below do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to accept the Offer and participate in the SPP.

13 Risks specific to the Company

(a) Arrangements with Delta

On 6 February 2025, as amended and restated on 14 May 2025, Mt Ida AU Pty Ltd (ACN 664 555 873) (being, a wholly owned subsidiary of the Company) (**Mt Ida AU**) entered into the mineral rights deed (**Mineral Rights Deed**) with Mt Ida Lithium Pty Ltd (ACN 106 608 986) (**Mt Ida Lithium**), Delta Lithium Limited (ACN 107 244 039) (**Delta**) and the Company pursuant to which Mt Ida Lithium granted Mt Ida AU the rights, entitlement and interests conferred by certain tenements which form part of Delta's Mt Ida Lithium Project, insofar as they relate to gold

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(including, the rights to explore and mine for gold on the area of land covered by those tenements from time to time) (**Gold Asset**).

The arrangements with Delta under the Mineral Rights Deed are complex and contain extensive notification rights (as summarised in section 7.1(b) of the Company's IPO Prospectus dated 30 May 2025). If Mt Ida AU breaches any of its obligations under the Mineral Rights Deed or becomes subject to an insolvency event, or if there is any breakdown of relationship between the Company and Delta, this could result in the termination of the arrangements with Mt Ida Lithium, loss of access to the Mt Ida Gold Project, disputes and/or litigation, all of which could have a material adverse effect on the Company's financial position, operations, activities or prospects. The ability of the Company to achieve its stated objectives will depend on the continued performance by the counterparties to the Mineral Rights Deed of their contractual obligations.

(b) **Tenure and title to properties**

The Gold Asset is subject to the Western Australian mining regime. The Company's exploration program is dependent upon the maintenance (including renewal) of the tenements, including exploration licences and mining leases. Maintenance of the tenements is primarily dependent on the tenement holder's ability to meet the licence conditions imposed by the relevant authorities, which, in turn, is dependent on the tenement holder being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.

The Company's interest in the Gold Asset is held pursuant to the Mineral Rights Deed pursuant to which the Company has contractual rights to explore for and mine for gold on the tenements underpinning the Gold Asset (**Tenements**). Given that the Company is not the registered holder of the Tenements, the Company will rely on Mt Ida Lithium and Delta to comply with their various obligations under the Mineral Rights Deed to keep the Tenements in good standing and free from forfeiture. If any of these contractual obligations are not complied with when due, in addition to any other remedies that may be available to the Company (including, Mt Ida AU's rights to step in to remedy tenement breaches), this could result in the reduction or forfeiture of the Company's interest in the Gold Asset if any Tenements are forfeited or extinguished due to any non-compliance with the tenement conditions.

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

If the Company (either directly or through Mt Ida AU) applies for additional mining tenements in its own capacity, there is no assurance that such mining tenements will be granted at all or in their entirety, or with favorable conditions that the Company or Mt Ida AU (as applicable) will be able to satisfy. Conditions may include increased expenditure and work commitments or compulsory relinquishment of important areas of the mining tenement.

If Mt Ida Lithium as the registered holder of the Tenements, or the Company or Mt Ida AU (as applicable) in respect of any additional tenements applied for by the Company or Mt Ida AU (as applicable), fails to comply with the conditions of any relevant mining tenement, this may adversely affect the operations, financial position, performance and/or prospects of the Company. Mining tenements are also subject to periodic renewal. In some cases, they may only be renewed or extended a limited number of times for a limited period of time. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted).

The Company also cannot give any assurance that title to the Tenements, or any future mining tenements that it or Mt Ida AU applies for, will not be challenged, cancelled or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

There is also a risk of an inability to access the land required for the Company's mining activities and operations. This may, for example, be as a result of weather, environmental restraints, native title, landholder activities, regulatory or third-party objections or other factors. Such difficulties may cause delays and cost overruns.

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(c) **Future capital requirements**

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

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

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

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

(d) **Land access risk**

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

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

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

(e) **Commodity price volatility**

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

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

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

(f) **Operational**

The operations of the Company may be affected by factors that are beyond the control of the Company, including (without limitation) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

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

(g) **Environmental regulation risk**

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

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

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

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

(h) **Environmental liabilities risk**

The Company's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities

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would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

(i) **Climate change risk**

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

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

(j) **Reliance on key personnel**

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

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

(k) **New assets and acquisitions**

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

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

(l) **Regulatory risk**

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

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

(m) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to risk by its nature. Mineral exploration requires large amounts of expenditure over extended periods of time with no guarantee of revenue and exploration and development activities may be impeded by circumstances and factors beyond the Company's control.

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

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful

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design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

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

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

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

(n) **Results of studies**

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

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

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

(o) **Resource and Reserve estimates**

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

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

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

(p) **Metallurgy**

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

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

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

(q) **Mine development**

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

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

(r) **Native title, cultural heritage and sacred sites**

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

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

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(s) **Occupational Health and Safety Risk**

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

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

(t) **Insurances**

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

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

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

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

(u) **Dilution**

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

(v) **Competition**

Like many industries, the resources industry is subject to domestic and global competition. While the Company intends to undertake all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's Gold Asset and business.

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

(w) **Dividend and distribution risk**

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

(x) **Litigation risk**

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

(y) **Unforeseen expenses**

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

(z) **Taxation risk**

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

(aa) **Accounting standards**

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

(bb) **Non-underwritten risk**

The Placement and the SPP are not underwritten, and there is no guarantee that the funds sought will be received or that the Placement or the SPP will complete. There is the risk the Capital Raising does not proceed or does not raise the full funds contemplated to be raised under the Capital Raising. Given that no component of the Capital Raising is underwritten, if the Placement or the SPP does not complete or fail to raise the funds sought, there is the risk that the Company would be required to find alternative funding which could have an adverse effect on the Company's share price. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. There is also a risk that certain transaction costs in relation to the Placement and SPP, such as legal and advisory fees, may still be payable by the Company.

14 General risks

(a) **Legislative changes**

There is a risk that the elected government will introduce new policies and legislation that relate to the mining industry (such as a resource or carbon tax). It is possible that any such policies or legislation will have a negative impact on the mining industry generally and this could, in turn, have an adverse effect on the Company’s operations and results.

(b) **Force majeure**

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Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. These include, but are not limited to, acts of God, fire, flood, earthquakes, war and strikes. To the extent that force majeure events occur, they may adversely affect the Company's financial performance, the value and price of Shares and the Company's ability to operate.

(c) **Equity market conditions**

Market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. These can be affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) demand for, and supply of capital; and

(vi) terrorism or other hostilities.

15 Custodian Certification

If, on the Record Date, you are a Custodian and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each, a **Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply for up to a maximum of A$30,000 worth of New Shares pursuant to the Offer for each Participating Beneficiary.

In any consecutive 12-month period, the Company can only issue Shares to a Custodian up to the value of A$30,000, unless the Custodian certifies in writing (**Custodian Certificate**):

(a) either or both of the following:

(i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and

(ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

(iii) where paragraph 15(a)(i) applies – the Custodian; and

(iv) where paragraph 15(a)(ii) applies – the Downstream Custodian,

to apply for New Shares on their behalf under the Offer;

(b) the number of Participating Beneficiaries;

(c) the name and address of each Participating Beneficiary;

(d) in respect of each Participating Beneficiary:

(i) where paragraph 15(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and

(ii) where paragraph 15(a)(ii) applies, the number of Shares to which the beneficial interests relate;

(e) in respect of each Participating Beneficiary:

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(i) where paragraph 15(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and

(ii) where paragraph 15(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;

(f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A$30,000:

(i) the New Shares applied for by the Custodian in their behalf under the Offer in accordance with the instructions in paragraph 15(f); and

(ii) any other Shares issued to the Custodian in the 12 months before the application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;

(g) that a copy of this document was given to each Participating Beneficiary; and

(h) where paragraph 15(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 15, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Offer Information Line. Custodian Certificates must be returned in accordance with the instructions provided.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined in the Glossary below, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 9 apply.

16 Effect of making an application and Shareholder certification

If you apply for New Shares (including by submitting payment by BPAY®, or EFT), you:

(a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;

(b) irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form;

(c) acknowledge that your application will be irrevocable and unconditional;

(d) certify and represent to the Company that you have not applied for more than A$30,000 worth of New Shares (subject, if applicable, to any valid Custodian Certificate in a form acceptable to the Company, which you have provided to the Company pursuant to paragraph 15 above in your capacity as a Custodian);

(e) certify that the total of the application price for the following does not exceed A$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than on capacity):

(i) the New Shares the subject of you application under the Offer;

(ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangements in the 12 months before the application under the Offer (excluding Shares applied for but not issued);

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(iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and

(iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares,

(subject, if applicable, to any valid Custodian Certificate in a form acceptable to the Company, which you have provided to the Company pursuant to paragraph 15 above in your capacity as a Custodian);

(f) agree to be bound by the Company's constitution (as amended from time to time); and

(g) will be deemed to have made the following declarations and representations:

(i) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

(ii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;

(iii) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the United States or elsewhere outside Australia or New Zealand;

(iv) if you are acting as a nominee or Custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand (except, with the written consent of the Company, in another country in compliance with the applicable laws), and is not in the United States or elsewhere outside Australia and New Zealand;

(v) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering); and

(vi) you acknowledge that the market price of Shares may rise or fall between the date this Offer commences and the date when New Shares are allotted and issued to you under the Offer and that the price you pay per New Share pursuant to this Offer may exceed the price of Shares at the time the New Shares are allotted and issued to you under the Offer.

17 Offer costs

The costs associated with you (as an Eligible Shareholder) applying to participate in the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

18 Issue of New Shares

The New Shares will be issued on the Issue Date (unless otherwise determined by the Directors, subject to compliance with the ASX Listing Rules).

The Share Registry will send to you a holding or transaction confirmation statement in due course following the Issue Date.

If an application is refused in whole or in part, the relevant Application Monies will be returned to the applicant without interest and at the applicant's sole risk. If required, the Company may also scale back applications in such manner as the Directors see fit. No refund will be made by the Company for an amount of less than A$2.00.

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The Company is targeting to raise up to approximately A$5 million (before costs) under the Offer, with the ability for the Company to scale back applications and/or close or withdraw the Offer early in its absolute discretion or, alternatively, accept oversubscriptions up to an additional A$5 million (before costs), in order to raise additional funds at the Issue Price per New Share. Any such increase would be subject to compliance with the ASX Listing Rules. In accordance with ASX Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4), the total number of New Shares issued under the Offer must not exceed 30% of the number of Shares currently on issue.

19 What rights will the New Shares carry?

The New Shares will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

20 Can the Company change, suspend or terminate the Offer?

The Company may at any time change, suspend or terminate the Offer. If the Company changes, suspends or terminates the Offer it will advise Shareholders through an ASX announcement.

21 Directors' participation

Subject to ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.

22 How do you pay for the New Shares?

All amounts in the Offer are expressed in Australian dollars. You must pay for the New Shares either by:

(a) applying online via the Offer website at www.computersharecas.com.au/bm1 and pay directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or via EFT (for New Zealand Eligible Shareholders who are unable to pay via BPAY®); or

(b) if you are unable to pay via BPAY® or access the Offer website to complete the online application, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday, during the Offer period.

If you are an Eligible Shareholder with a registered address in New Zealand that is unable to pay by BPAY® you will be offered EFT details via the Investor Centre at www.computershare.com/investor.

It is your responsibility to ensure funds are submitted correctly so they are received by 5:00pm (AWST) on the Closing Date. You should be aware of your financial institution's cut-off time.

If you do not provide the exact amount of Application Monies, the Company reserves its right to return your monies or refund you Application Monies down to the next valid parcel. If the Company returns any of your Application Monies, no New Shares in respect to those Application Monies refunded will be issued to you. No refund will be made by the Company for an amount of less than A$2.00.

No cash, cheques and money orders will not be processed and will be returned to the applicants.

23 Dispute resolution

The Company may settle any dispute in connection with the Offer in any manner it thinks fit. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of these Terms and Conditions.

24 Quotation and registration of your Shares

The Company will apply for the New Shares issued to you to be quoted on ASX within the relevant period required by the ASX Listing Rules.

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The Company participates in CHESS. Under CHESS, you will not receive a share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

25 Key dates

The indicative timetable for the Offer is detailed below:

Details	Date
Record Date Record date for determining eligibility to participate in the SPP	4:00pm (AWST) on Wednesday, 7 October 2026
Announcement of SPP	Thursday, 8 October 2026
Opening Date The date on which the Offer opens	8:00am (AWST) on Monday, 19 October 2026
Closing Date The date on which the Offer closes Application Monies must be received by 5:00pm (AWST)	5:00pm (AWST) on Monday, 9 November 2026
Announcement of SPP results	Friday, 13 November 2026
Issue Date The date New Shares are intended to be issued and lodge Appendix 2A	Monday, 16 November 2026
New Shares commence trading on ASX	Tuesday, 17 November 2026

The above dates are indicative only and, subject to compliance with applicable law, may be changed at the discretion of the Company. Any changes will be advised to Shareholders.

26 No liability

The Company, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions.

27 Privacy

By receiving applications, the Company and the Share Registry collect personal information about Shareholders. The Company and the Share Registry will use this information for the purposes of processing the application and updating the records of the Company. To the extent restricted by law, the Company and the Share Registry will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information held about them by the Company and the Share Registry.

28 Governing law and jurisdiction

These Terms and Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of New Shares under the Offer, will be determined by the courts of Western Australia. By accepting this Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

29 How to apply for New Shares under the Offer?

If you wish to participate in the Offer, you may subscribe for:

(a) a parcel of A$30,000 worth of New Shares;

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(b) a parcel of A$20,000 worth of New Shares;

(c) a parcel of A$15,000 worth of New Shares;

(d) a parcel of A$10,000 worth of New Shares;

(e) a parcel of A$7,500 worth of New Shares;

(f) a parcel of A$5,000 worth of New Shares; and

(g) a parcel of A$2,500 worth of New Shares.

Application Forms and payments under the Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back at the absolute discretion of the Company.

Shareholders are encouraged to read these Terms and Conditions carefully before applying for New Shares under the Offer.

If you make a BPAY® or EFT payment, you do not need to return the Application Form. However, you **must** quote your reference number provided to you via the Offer website which will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid, subject to these Terms and Conditions. You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly so they are received by 5:00pm (AWST) on the Closing Date.

By making your payment using BPAY® or EFT, in addition to agreeing with the other Terms and Conditions, you represent to the Company and certify that the total of the Application Monies for the matters set out in paragraph 16(e) does not exceed A$30,000.

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Application Monies must be paid in Australian dollars.

You are responsible for ensuring that your payment is received by the Share Registry by the Closing Date (**no later than 5:00pm (AWST) on Monday, 9 November 2026**). The Directors reserve the right to withdraw the Offer, close the Offer early or extend the Offer.

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GLOSSARY

A$ or $ means Australian dollar.

AEDT means Australian Eastern Daylight time.

Application Form means the application form accompanying this document.

Application Monies means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by ASIC (as amended from time to time).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX (as amended from time to time).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

AWST means Australian Western standard time.

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means 5:00pm (AWST) on Monday, 9 November 2026.

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

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

Custodian has the meaning given in the ASIC Instrument 2019/547, being a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

(a) holds an Australian financial services licence covering the provision of a custodial or depository service;

(b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;

(d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate has the meaning given to that term in paragraph 15 of these Terms and Conditions.

Delta means Delta Lithium Limited (ACN 107 244 039).

Directors means the directors of the Company from time to time.

Downstream Custodian has the meaning given to that term in paragraph 15 of these Terms and Conditions.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given to that term in paragraph 3 of these Terms and Conditions.

Gold Asset has the meaning given to that term in paragraph 13(a) of these Terms and Conditions.

Issue Date means the date on which New Shares will be issued, which as at the date of this document is expected to be on or around Monday, 16 November 2026.

Issue Price has the meaning given to that term in paragraph 6 of these Terms and Conditions.

Issuer Sponsored Subregister means the part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

Mineral Resource has the meaning given to that term in the JORC Code.

Mineral Rights Deed has the meaning given to that term in paragraph 13(a) of these Terms and Conditions.

Mt Ida AU means Mt Ida AU Pty Ltd (ACN 664 555 873).

Mt Ida Lithium means Mt Ida Lithium Pty Ltd (ACN 106 608 986).

Mt Ida Gold Project means the Company's gold project covering approximately 250 km² of the Mt Ida–Ularring Greenstone Belt, located approximately 100 km west of Leonora in the Eastern Goldfields Province of Western Australia.

New Shares means the Shares to be issued to Eligible Shareholders who accept the Offer.

Offer has the meaning given to that term at the head of these Terms and Conditions.

Opening Date means Monday, 19 October 2026.

Ore Reserve has the meaning given to that term in the JORC Code.

Participating Beneficiary means a person who, through a Custodian, beneficially owns Shares and is resident in Australia or New Zealand.

Placement means the placement of 68,210,880 Shares to institutional and sophisticated investors at an issue price of A$0.66 per Share to raise approximately A$45 million (before costs) as announced by the Company on Thursday, 8 October 2026.

Record Date has the meaning given to that term in paragraph 3 of these Terms and Conditions.

Register means the share register maintained by or on behalf of the Company in Australia.

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

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a registered holder of one or more Shares.

SPP means the share purchase plan comprising the Offer.

Tenements has the meaning given to that term in paragraph 13(b) of these Terms and Conditions.

Terms and Conditions means the terms and conditions of the Offer as expressly prescribed in this document.

US Securities Act means the US Securities Act 1933, as amended.

VWAP has the same meaning as the definition of 'volume weighted average market price' in the ASX Listing Rules.

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