BALLARD MINING LIMITED

ACN 685 311 577

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 28 November 2025 at 10:00am (AWST).

Shareholders may vote by directed proxy rather than attend the Meeting in person. Proxy Forms for the Meeting should be lodged before 10:00am (AWST) on Wednesday, 26 November 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to the Company Secretary at l.falconer@ballardmining.com.au by no later than 5:00pm (AWST) on Friday, 21 November 2025.

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

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

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

BALLARD MINING LIMITED
ACN 685 311 577

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Ballard Mining Limited (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005, on Friday, 28 November 2025 at 10:00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm (AWST) on Wednesday, 26 November 2025.

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

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

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Stuart Mathews as a Director

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

'That, pursuant to and in accordance with Listing Rule 14.5, article 7.3(c) of the Constitution and for all other purposes, Mr Stuart Mathews, a Director, retires and being eligible pursuant to article 7.3(f) of the Constitution and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Ratification of Appointment of Auditor

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

'That, pursuant to and for the purposes of section 327B of the Corporations Act and for all other purposes, Shareholders approve and ratify the appointment of Hall Chadwick WA Audit Pty Ltd as auditor of the Company.'

4 Resolution 4 – Approval of Potential Termination Benefits – Executive Directors and Senior Management

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

*'That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the provision of potential termination benefits associated with the Incentive Performance Rights issued to Executive Directors, Messrs Paul Brennan and Tim Manners, and to Ms Loren Falconer (Company Secretary) under the Prospectus and to Mr Todd Hibberd (Exploration Manager) (together, the **Relevant Personnel**) in connection with the Relevant Personnel ceasing to hold a managerial or executive office on the terms and conditions in the Explanatory Memorandum.'*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the entity or any of its child entities who is entitled to participate in a termination benefit or an associate of that person (or those persons).

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

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

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

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

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

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

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Relevant Personnel (and/or their nominee(s)) or an associate of that person (or those persons).

However, this does not prevent the casting of a vote if:

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

(b) it is not cast on behalf of the Relevant Personnel (or its nominee(s)) or an associate of a Relevant Personnel.

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

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

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

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

5 Resolution 5 – Approval of Potential Termination Benefits – Non-Executive Directors

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

'That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the provision of potential termination benefits associated with the Incentive Options issued to Non-Executive Directors, Messrs Simon Lill, James Croser and Stuart Mathews, under the Prospectus in connection with Messrs Lill, Croser and Mathews ceasing to hold a managerial or executive office on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the entity or any of its child entities who is entitled to participate in a termination benefit or an associate of that person (or those persons).

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

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

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

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

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

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

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Messrs Lill, Croser and Mathews (and/or their nominee(s)) or an associate of that person (or those persons).

However, this does not prevent the casting of a vote if:

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

(b) it is not cast on behalf of the Messrs Lill, Croser and Mathews (or their nominee(s)) or an associate of Messrs Lill, Croser and Mathews.

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

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

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

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

6 Resolution 6 – Ratification of Blue Ribbon Consideration Shares

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

*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 500,000 Blue Ribbon Consideration Shares to Blue Ribbon Mines Pty Ltd (or its nominee(s)) (**Blue Ribbon**) on the terms and conditions in the Explanatory Memorandum.'*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Blue Ribbon (and/or its nominee(s)) or an associate of that person (or those persons).

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

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

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

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

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

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

7 Resolution 7 – Ratification of AK Consideration Shares

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

*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 108,868 AK Consideration Shares to Ardea Exploration Pty Ltd (**Ardea**) and Kalgoorlie Gold Mining Limited (**Kalgoorlie Gold**) (or their nominee(s)) on the terms and conditions in the Explanatory Memorandum.'*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ardea and Kalgoorlie Gold (and/or their nominee(s)) or an associate of that person (or those persons).

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

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

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

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

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

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

8 Resolution 8 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue, who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

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

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

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

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 8 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 8.

Dated: 28 October 2025

By order of the Board



Loren Falconer
Company Secretary

BALLARD MINING LIMITED
ACN 685 311 577

EXPLANATORY MEMORANDUM

1 Introduction

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

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

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Stuart Mathews as a Director
Section 6	Resolution 3 - Ratification of Appointment of Auditor
Section 7	Resolution 4 – Approval of Potential Termination Benefits – Executive Directors and Senior Management
Section 8	Resolution 5 – Approval of Potential Termination Benefits –Non-Executive Directors
Section 9	Resolution 6 – Ratification of Blue Ribbon Consideration Shares
Section 10	Resolution 7 – Ratification of AK Consideration Shares
Section 11	Resolution 8– Approval of 10% Placement Facility
Schedule 1	Definitions

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

2 Action to be taken by Shareholders

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

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

2.1 **Proxies**

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

Please note that:

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

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

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

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

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Wednesday, 26 November 2025, being at least 48 hours before the Meeting.

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

2.2 **Attendance at Meeting**

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

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://ballardmining.com.au;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 5:00pm (AWST) on Friday, 21 November 2025) to the Company Secretary at l.falconer@ballardmining.com.au.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

(a) the remuneration policy for the Company; and

(b) the remuneration arrangements in place for the Directors, specifically Executives and Non-Executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board, except the Managing Director, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in Office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by returning the Proxy Form you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Stuart Mathews as a Director

5.1 General

Resolution 2 seeks Shareholder approval, pursuant to and in accordance with article 7.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, for the re-election of Mr Stuart Mathews as a Director.

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Article 7.3(c) of the Constitution requires that one-third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 7.3(e) of the Constitution provides that the Directors to retire at any annual general meeting must be those who have served the longest in Office since their last election, but, as between persons who became Directors on the same day, those to retire must be determined by lot (unless otherwise agreed upon between those Directors).

Article 7.3(f) of the Constitution provides that a Director who retires in accordance with article 7.3(c) of the Constitution is eligible for re-election.

Mr Mathews was appointed as a Director effective from 30 May 2025. In accordance with article 7.3(e) of the Constitution, Mr Mathews has agreed to retire and seek re-election to the Board.

If Resolution 2 is passed, Mr Mathews will be re-elected and will continue to act as a Director.

If Resolution 2 is not passed, Mr Mathews will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

5.2 Qualifications – Mr Stuart Mathews

Mr Stuart Mathews is a mining professional with more than 30 years' experience and is highly regarded for his ability to successfully deliver projects from early feasibility stages through to mine development, construction and full-scale operations. Until his retirement from executive roles in 2024, Mr Mathews served as Executive Vice President – Australasia for Gold Fields Limited.

In addition to his accomplishments at Gold Fields Limited's St Ives gold mine, Mr Mathews delivered several high-profile projects during his career, including the Cowal Gold Project for Barrick Australia, the Palmarejo Silver-Gold Mine in Mexico for Coeur D'Alene Mines and the Mineral Hill Mine for KBL Mining.

Mr Mathews is currently a non-executive director of Pantoro Gold Ltd (ASX: PNR) and the non-executive chair of Hot Chili Ltd (ASX: HCH).

5.3 Board recommendation

The Board (other than Mr Mathews) recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Ratification of Appointment of Auditor

6.1 General

Resolution 3 seeks Shareholder approval to ratify the appointment of Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) as the Company's auditor.

The Company received a consent to act as auditor from Hall Chadwick and, on 6 August 2025, the Company announced the appointment of Hall Chadwick as the Company's auditor.

In accordance with section 327B of the Corporations Act, the Company must appoint an auditor at its first annual general meeting and appoint an auditor of the Company to fill any vacancy in the office of each auditor at each subsequent annual general meeting.

For the purposes of section 327B of the Corporations Act, Resolution 3 seeks Shareholder approval to ratify the appointment of Hall Chadwick as auditor of the Company.

Resolution 3 is an ordinary resolution.

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

6.2 Board Recommendation

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

7 Resolution 4 – Approval of Potential Termination Benefits – Executive Directors and Senior Management

7.1 General

The Company has issued Incentive Performance Rights to:

(a) Executive Directors, Messrs Paul Brennan and Tim Manners, and to Company Secretary, Ms Loren Falconer under the Prospectus; and

(b) Mr Todd Hibberd, Exploration Manager, on 10 September 2025,

(together, the **Relevant Personnel**) in accordance with the Company's Employee Incentive Plan (**Plan**).

As at the date of this Notice, the Company has issued the following Incentive Performance Rights to the Relevant Personnel:

Relevant Personnel	Role	Number of Incentive Performance Rights Issued [1,2]
Paul Brennan	Managing Director and Chief Executive Officer	4,500,000
Tim Manners	Finance Director and Chief Financial Officer	4,500,000
Loren Falconer	Company Secretary and Financial Controller	1,500,000
Todd Hibberd [3]	Exploration Manager	3,000,000

Note:

1. The Incentive Performance Rights are issued in three equal tranches with the following vesting conditions:

   (a) Tranche 1 Incentive Performance Rights which vest upon the Company delineating and announcing a 1.5M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code, and expiring five years from the date of issue;

   (b) Tranche 2 Incentive Performance Rights which vest upon the Company delineating and announcing a 2.0M oz gold Mineral Resource at the Gold Asset at a cut-off grade of 0.5 g/t open pit and 1.5 g/t underground as signed off by an independent Competent Person under the JORC Code, and expiring five years from the date of issue; and

(c) Tranche 3 Incentive Performance Rights which vest upon the release of an ASX announcement by the Company of the results of a definitive feasibility study in respect of the Gold Asset, to the satisfaction of the Board, and expiring five years from the date of issue.

2. Refer to section 7.3 of the Prospectus for the full terms and conditions of the Incentive Performance Rights.

3. The terms and conditions of the Incentive Performance Rights issued to Mr Hibberd are the same as the terms and conditions of the Incentive Performance Rights issued to Messrs Brennan and Manners and Ms Falconer under the Prospectus.

Accordingly, the Company seeks, pursuant to Resolution 4, Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the Incentive Performance Rights.

Specifically, Resolution 4 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to the Relevant Personnel in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office, in the Group.

If Shareholder approval is obtained, the Company will be able to provide the benefits detailed in this Section 7 to the Relevant Personnel when they cease employment or engagement, or cease to hold a managerial or executive office with the Group.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

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

The benefits for which approval is sought under Resolution 4 include benefits that result from the Board exercising the discretions conferred under the terms of the Plan, and automatic or accelerated vesting of Incentive Performance Rights, to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the Group. In particular:

(a) the Board will have the discretion to determine that, when a Relevant Personnel is no longer an Eligible Employee (as defined in the Plan), some or all of the Incentive Performance Rights will not lapse at that time (if they would otherwise lapse), and/or such Incentive Performance Rights may vest or be retained; and

(b) where a Change of Control Event (as defined in the Plan) has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event (as defined in the Plan) occurring, all granted Incentive Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any vesting conditions have been satisfied, notwithstanding a vesting notification not having been issued.

Refer to the Prospectus for a summary of the Plan and the terms and conditions of the Incentive Performance Rights.

7.3 Listing Rule 10.19

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

Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 4 is passed, the Company will be able to provide termination benefits to Relevant Personnel which may exceed the 5% Threshold.

If Resolution 4 is not passed, the Company will not be able to provide termination benefits to Relevant Personnel where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

Depending upon the value of the termination benefits (see Section 7.4), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 4 would exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

7.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 4 cannot be ascertained in advance. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of Incentive Performance Rights held prior to the Relevant Personnel ceasing employment or engagement with the Group;

(ii) the outstanding conditions (if any) of vesting and exercise of the Incentive Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;

(iii) the Relevant Personnel's entitlement to Incentive Performance Rights at the time of cessation of employment or engagement and the conditions of such entitlement;

(iv) the applicable performance measures and the achievement of such measures (and the personal performance of the Relevant Personnel);

(v) the portion of the relevant performance periods for the Incentive Performance Rights that have expired at the time the Relevant Personnel ceases employment or engagement;

(vi) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Group and the extent to which they served the applicable notice period;

(vii) the length of service with the Group and performance over that period of time;

(viii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Incentive Performance Rights may not be transferred, and any waiver of such restriction period;

(ix) any other factors that the Board determines to be relevant when exercising its discretion to provide the potential termination benefits;

(x) the manner in which the Board exercises its discretions;

(xi) the market price of the Shares on ASX at the relevant time when the amount or value of any Incentive Performance Rights is determined, and the terms of those Incentive Performance Rights (including performance conditions);

(xii) any changes in law (such as between the date a Group member enters or entered into an agreement with the Relevant Personnel and the date they cease appointment as Relevant Personnel); and

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

(b) The Company will likely calculate the value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 4 at the relevant time based on the above factors and using the Black Scholes pricing model or another appropriate pricing models.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 4.

7.5 Board Recommendation

The Board (other than Messrs Brennan and Manners) recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Approval of Potential Termination Benefits – Non-Executive Directors

8.1 General

The Company has issued Incentive Options to Non-Executive Directors, Messrs Simon Lill, James Croser and Stuart Mathews (**Non-Executive Directors**) under the Prospectus and in accordance with the Company's Plan.

As at the date of this Notice, the Company has issued the following Incentive Options to the Non-Executive Directors:

Non-Executive Director	Role	Number of Incentive Options Issued [1,2]
Simon Lill	Non-Executive Chair	2,000,000
James Croser	Non-Executive Director	1,500,000
Stuart Mathews	Non-Executive Director	1,500,000

Note:

1. The Incentive Options are issued in two equal tranches with the following vesting conditions:

   (a) Tranche 1 Incentive Options with an exercise price of $0.375 per Incentive Option, vesting 12-months from the date of issue provided the relevant Non-Executive Director remains employed or engaged by the Group for a continuous 12-month period from the date of issue, and expiring three years from the date of issue; and

   (b) Tranche 2 Incentive Options with an exercise price of $0.50 per Incentive Option, vesting 12-months from the date of issue provided the relevant Non-Executive Director remains employed or engaged by the Group for a continuous 12-month period from the date of issue, and expiring four years from the date of issue.

2. Refer to section 7.4 of the Prospectus for the full terms and conditions of the Incentive Options.

Accordingly, the Company seeks, pursuant to Resolution 5, Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the Incentive Options.

Specifically, Resolution 5 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to the Non-Executive Directors in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office, in the Group.

If Shareholder approval is obtained, the Company will be able to provide the benefits detailed in this Section 8 to the Non-Executive Directors when they cease employment or engagement, or cease to hold a managerial or executive office with the Group.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.2 Section 200B of the Corporations Act

A summary of section 200B of the Corporations Act is detailed in Section 7.2.

The benefits for which approval is sought under Resolution 5 include benefits that result from the Board exercising the discretions conferred under the terms of the Plan, and automatic or accelerated vesting of Incentive Options, to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the Group. In particular:

(a) the Board will have the discretion to determine that, when a Non-Executive Director is no longer an Eligible Employee (as defined in the Plan), some or all of the Incentive

Options will not lapse at that time (if they would otherwise lapse), and/or such Incentive Options may vest or be retained; and

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

(i) all Incentive Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the cashless exercise facility (if permitted)), to the extent such Incentive Options have an exercise price), notwithstanding the notice of exercise not having been issued (except that there will be no automatic exercise of Incentive Options which have an exercise price which is greater than the amount which the cashless exercise facility can be used for, but instead those Incentive Options will automatically lapse on the earliest to occur of the expiry date, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event (as defined in the Plan) occurs); or

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

Refer to the Prospectus for a summary of the Plan and the terms and conditions of the Incentive Options.

8.3 Listing Rule 10.19

A summary of Listing Rule 10.19 is detailed in Section 7.3.

Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 5 is passed, the Company will be able to provide termination benefits to the Non-Executive Directors which may exceed the 5% Threshold.

If Resolution 5 is not passed, the Company will not be able to provide termination benefits to Non-Executive Directors where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

Depending upon the value of the termination benefits (see Section 8.4), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 5 would exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

8.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the benefits that may be provided to Non-Executive Directors in accordance with Resolution 5 cannot be ascertained in advance. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of Incentive Options held prior to the Non-Executive Director ceasing employment or engagement with the Group;

(ii) the outstanding conditions (if any) of vesting and exercise of the Incentive Options and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;

(iii) the Non-Executive Director's entitlement to Incentive Options at the time of cessation of employment or engagement and the conditions of such entitlement;

(iv) the applicable performance measures and the achievement of such measures (and the personal performance of the Non-Executive Director);

(v) the portion of the relevant performance periods for the Incentive Options that have expired at the time the Non-Executive Director ceases employment or engagement;

(vi) the circumstances of, or reasons for the Non-Executive Director, ceasing employment or engagement with the Group and the extent to which they served the applicable notice period;

(vii) the length of service with the Group and performance over that period of time;

(viii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Incentive Options may not be transferred, and any waiver of such restriction period;

(ix) any other factors that the Board determines to be relevant when exercising its discretion to provide the potential termination benefits;

(x) the manner in which the Board exercises its discretions;

(xi) the market price of the Shares on ASX at the relevant time when the amount or value of any Incentive Options is determined, and the terms of those Incentive Options (including performance conditions);

(xii) the exercise price of Incentive Options;

(xiii) any changes in law (such as between the date a Group member enters or entered into an agreement with the Non-Executive Director and the date they cease appointment as Non-Executive Director); and

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

(b) The Company will likely calculate the value of the benefits that may be provided to Non-Executive Directors in accordance with Resolution 5 at the relevant time based on the above factors and using the Black Scholes pricing model or another appropriate pricing models.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 5.

8.5 **Board Recommendation**

The Board (other than Messrs Lill, Croser and Mathews) recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Ratification of Blue Ribbon Consideration Shares

9.1 Background

On 17 October 2025, the Company issued 500,000 Shares (**Blue Ribbon Consideration Shares**) to Blue Ribbon Mines Pty Ltd (and/or its nominee(s)) (**Blue Ribbon**) as consideration for the Company's acquisition of exploration licences E29/1032 and E29/1033 (and associated mining information) (together, the **Blue Ribbon Tenements**) from Blue Ribbon.

The material terms of the Company's acquisition of the Blue Ribbon Tenements are as follows:

(a) the Company (via its wholly owned subsidiary, Mt Ida AU Pty Ltd) proposed to acquire the Blue Ribbon Tenements free of all encumbrances and third party interests;

(b) the consideration payable by the Company to Blue Ribbon (and/or its nominee(s)) for the Blue Ribbon Tenements was 500,000 Blue Ribbon Consideration Shares, which were issued to Blue Ribbon (and/or its nominee(s)) on 17 October 2025;

(c) the Blue Ribbon Consideration Shares are subject to voluntary escrow for a period of six months, and a holding lock will be applied to the Blue Ribbon Consideration Shares for the duration of the escrow period; and

(d) the parties provided representations and warranties that are customary for a transaction of this nature.

Resolution 6 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) for the prior issue of the Blue Ribbon Consideration Shares.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rules 7.1 and 7.4

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

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

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

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

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

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

9.3 Specific information required by Listing Rule 7.5

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

(a) the Company has issued the Blue Ribbon Consideration Shares to Blue Ribbon (and/or its nominee(s));

(b) the Company has issued 500,000 Blue Ribbon Consideration Shares;

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

(d) the Blue Ribbon Consideration Shares were issued to Blue Ribbon on 17 October 2025;

(e) the Blue Ribbon Consideration Shares are being issued for nil cash consideration as they are being issued as consideration for the Company's acquisition of the Blue Ribbon Tenements. Accordingly, no funds will be raised from the issue of the Blue Ribbon Consideration Shares;

(f) the material terms of the agreement relating to the acquisition of the Blue Ribbon Tenements are detailed in Section 9.1; and

(g) a voting exclusion statement is included in the Notice for Resolution 6.

9.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

10 Resolution 7 – Ratification of AK Consideration Shares

10.1 Background

On 21 October 2025, the Company issued an aggregate of 108,868 Shares (**AK Consideration Shares**) to Ardea Exploration Pty Ltd (**Ardea**) and Kalgoorlie Gold Mining Limited (**Kalgoorlie Gold**) (and/or their nominee(s)) (together, the **Vendors**) in consideration for the Company's acquisition of exploration licence E29/1006 (and associated mining information) (together, the **AK Tenement**) from the Vendors.

The material terms of the Company's acquisition of the AK Tenement are as follows:

(a) the Company (via its wholly owned subsidiary, Mt Ida AU Pty Ltd) proposed to acquire the AK Tenement free of all encumbrances and third party interests, other than the permitted encumbrances (being, any third party rights and interests under specific disclosed contracts);

(b) the consideration payable by the Company to the Vendors (and/or their nominee(s)) for the AK Tenement was:

  (i) in respect of Ardea, $35,000 worth of Shares at a deemed issue price equal to the VWAP of Shares traded of ASX for the 5 Trading Days immediately prior to 15 October 2025, being a total of 54,434 Shares; and

  (ii) in respect of Ardea, $35,000 worth of Shares at a deemed issue price equal to the VWAP of Shares traded of ASX for the 5 Trading Days immediately prior to 15 October 2025, being a total of 54,434 Shares,

which were issued to the Vendors (and/or their nominee(s)) on 21 October 2025;

(c) the AK Consideration Shares are subject to voluntary escrow for a period of six months, and a holding lock will be applied to the AK Consideration Shares for the duration of the escrow period; and

(d) the parties provided representations and warranties that are customary for a transaction of this nature.

Resolution 7 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) for the prior issue of the AK Consideration Shares.

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 7.

10.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 and 7.4 is detailed in Section 9.2.

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

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

If Resolution 7 is passed, the issue of the AK Consideration Shares will be excluded in calculating the Company's 15% Placement Capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the AK Consideration Shares.

If Resolution 7 is not passed, the issue of the AK Consideration Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the AK Consideration Shares.

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

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

(a) the Company has issued the AK Consideration Shares to the Vendors (and/or their nominee(s));

(b) the Company has issued an aggregate of 108,868 AK Consideration Shares, comprising of:

(i) 54,434 Shares to Ardea (or its nominee(s)); and

(ii) 54,434 Shares to Kalgoorlie Gold (or its nominee(s));

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

(d) the AK Consideration Shares were issued to the Vendors on 21 October 2025;

(e) the AK Consideration Shares are being issued for nil cash consideration as they are being issued as consideration for the Company's acquisition of the AK Tenement. Accordingly, no funds will be raised from the issue of the AK Consideration Shares;

(f) the material terms of the agreement relating to the acquisition of the AK Tenement are detailed in Section 10.1; and

(g) a voting exclusion statement is included in the Notice for Resolution 7.

10.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 7.

11 Resolution 8 – Approval of 10% Placement Facility

11.1 **General**

A summary of Listing Rule 7.1 is detailed in Section 9.2.

Listing Rule 7.1A enables an Eligible Entity (term defined below) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A, is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $170.3 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 22 October 2025).

Pursuant to Resolution 8, the Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

If Resolution 8 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 8.

11.2 **Listing Rule 7.1A**

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and

(F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

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

At the date of the Notice, the Company has on issue 340,608,968 Shares and therefore has a capacity to issue:

(i) 51,091,345 Equity Securities under Listing Rule 7.1, assuming Resolutions 6 and 7 are passed by Shareholders; and

(ii) subject to Shareholder approval being sought under Resolution 8, 34,060,897 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 11.2(e)(i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

11.3 **Effect of Resolution**

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

11.4 **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 11.4(a)(i) above, the date on which the Equity Securities are issued.

(b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

(c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

(d) The table also shows:

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

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.25 **50% decrease in Issue Price**	**$0.50** **Issue Price**	**$0.75** **50% increase in Issue Price**
Current Variable A **340,608,968 Shares**	**10% Voting Dilution**	34,060,897 Shares	34,060,897 Shares	34,060,897 Shares
	Funds raised	$8,515,224	$17,030,448	$25,545,673
50% increase in current Variable A **510,913,452 Shares**	**10% Voting Dilution**	51,091,345 Shares	51,091,345 Shares	51,091,345 Shares
	Funds raised	$12,772,836	$25,545,673	$38,318,509
100% increase in current Variable A **681,217,936 Shares**	**10% Voting Dilution**	68,121,794 Shares	68,121,794 Shares	68,121,794 Shares
	Funds raised	$17,030,448	$34,060,897	$51,091,345

The table has been prepared on the following assumptions:

(iii) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

(iv) no options (including any options issued under the 10% Placement Facility) or performance rights are exercised into Shares before the date of the issue of the Equity Securities;

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

(vi) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;

(vii) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;

(viii) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and

(ix) the issue price is $0.50, being the closing price of Shares on ASX on 22 October 2025.

(e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid on the earlier of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the continued exploration and development activities on the Company's current assets, potential acquisition of new assets or investments (including expenses associated with such an acquisition) and/or general working capital.

(g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.

(h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;

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

(iii) the financial situation and solvency of the Company; and

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

(i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(j) In the 12 months preceding the date of the Meeting the Company did not issue any Equity Securities under Listing Rule 7.1A.2.

(k) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A as this is the Company's first annual general meeting.

(l) A voting exclusion statement is included in the Notice for Resolution 8.

(m) At the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

11.5 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1

Definitions

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

$ means Australian Dollars.

5% Threshold has the meaning given in Section 7.3.

10% Placement Facility has the meaning given in Section 11.1.

10% Placement Period has the meaning given in Section 11.2(f).

15% Placement Capacity has the meaning given in Section 9.2.

AK Consideration Shares has the meaning given in Section 10.1.

AK Tenement has the meaning given in Section 10.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

Ardea means Ardea Exploration Pty Ltd ACN 137 889 279.

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

Auditor's Report means the auditor's report on the Financial Report.

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

Blue Ribbon has the meaning given in Section 9.1.

Blue Ribbon Consideration Shares has the meaning given in Section 9.1.

Blue Ribbon Tenements has the meaning given in Section 9.1.

Board means the board of Directors.

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

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

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

Company Secretary means the company secretary of the Company.

Competent Person has the meaning given in the JORC Code.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the same meaning as in the Listing Rules.

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

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

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Gold Asset has the meaning given in the Prospectus.

Group means the Company and its subsidiaries.

Hall Chadwick means Hall Chadwick Audit (WA) Pty Ltd (ACN 163 529 682).

Incentive Option means an option issued under the Plan which entitles the holder to subscribe for one Share.

Incentive Performance Right means a performance right issued under the Plan which entitles the holder to be issued one Share subject to the satisfaction (or waiver) of the relevant vesting conditions.

JORC Code means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'

Kalgoorlie Gold means Kalgoorlie Gold Mining Limited ACN 645 666 164.

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

Listing Rules means the listing rules of ASX.

Managing Director means the managing Director of the Company.

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

Mineral Resource has the meaning given in the JORC Code.

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

Office means office as a Director.

Plan has the meaning given in Section 7.

Prospectus means the prospectus issued by the Company dated 30 May 2025, as supplemented by the Supplementary Prospectus issued by the Company dated 17 June 2025.

Proxy Form means the proxy form attached to the Notice.

Relevant Period means:

(a) if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or

(b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Relevant Personnel has the meaning given in Section 7.1.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vendors has the meaning given in Section 10.1.

VWAP means volume weighted average price as defined in the Listing Rules.

BALLARD MINING

Ballard Mining Limited
ABN 73 685 311 577

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) Wednesday, 26 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188445

SRN/HIN:

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

By Mail:

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

By Fax:

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

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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ **the Chair of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ballard Mining Limited to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on Friday, 28 November 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Mr Stuart Mathews as a Director	☐	☐	☐
3	Ratification of Appointment of Auditor	☐	☐	☐
4	Approval of Potential Termination Benefits – Executive Directors and Senior Management	☐	☐	☐
5	Approval of Potential Termination Benefits – Non-Executive Directors	☐	☐	☐
6	Ratification of Blue Ribbon Consideration Shares	☐	☐	☐
7	Ratification of AK Consideration Shares	☐	☐	☐
8	Approval of 10% Placement Facility	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

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