Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Ballard Mining Limited (BM1)
ACN/ARSN/APFRN	ACN 685 311 577
NFPFRN (if applicable)	

1. Details of substantial holder (1)

Name	Aurenne Group Holdings Pty Ltd
ACN/ARSN/APFRN (if applicable)	ACN 627 857 176
NFPFRN (if applicable)	

The holder became a substantial holder on 26 / 10 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	36,363,640	36,363,640	9.6%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Aurenne Group Holdings	Beneficial owner of shares held by nominee, Ida Metals Investments Pty Ltd, giving the power to control voting and disposal under section 608(1)(b) of the Corporate Act 2001.	FPO 36,363,640

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Aurenne Group Holdings	Ida Metals Investments Pty Ltd	Ida Metals Investments Pty Ltd	FPO 36,363,640

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Aurenne Group Holdings	26/10/2025	$20,000,002		FPO 36,363,640

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aurenne Group Holdings	Level 2, 3 Ord Street, West Perth WA 6005

Signature

print name Wei Wei Tan capacity Secretary

sign here date 26 / 10 / 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Subscription Agreement

between

Ballard Mining Limited
ACN 685 311 577
(**Company**)

and

Aurenne Group Holdings Pty Limited
ACN 627 857 176
(**Subscriber**)

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This agreement is made on 26 OCTOBER 2025. 2025

between	**Ballard Mining Limited** ACN 685 311 577 of Level 2, 18 Richardson Street, West Perth WA 6005 (**Company**)
and	**Aurenne Group Holdings Pty Limited** ACN 627 857 176 of Level 1, 10 Ord Street West Perth WA 6005 (**Subscriber**)

Recitals

A The Subscriber (and/or its Nominee) agrees to subscribe for, and the Company agrees to issue, the Subscription Shares on the terms and conditions contained in this Agreement.

B The Subscriber (for itself or for and on behalf of its Nominee) has also agreed to the Subscription Shares being subject to voluntary escrow for the Escrow Period in accordance with the terms and conditions of this Agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Agreement are set out below.

Agreement means this subscription agreement.

ASIC means the Australian Securities and Investment Commission.

Associate has the meaning given in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

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

Business Day means:

(a) for the purposes of receiving a Notice, a day which is not a Saturday, Sunday, public holiday or bank holiday in the city in which the Notice is to be received; and

(b) for any other purposes, a day on which the banks are open for business in Perth, Western Australia other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Company Bank Account means:

Account Name: Ballard Mining Ltd

Bank: National Australia Bank

BSB: 086 027

Account Number: 26 486 6641

SWIFT Code: NATAAU3303M

or such other bank account as nominated by the Company to the Subscriber in writing.

Company Warranties means the representations and warranties in Schedule 1.

Completion means completion of the subscription and issue of the Subscription Shares pursuant to clause 3.

Completion Date means the date on which Completion occurs.

Constitution means the constitution of the Company as amended from time to time.

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

Dispose means to sell, transfer, encumber, assign or otherwise dispose or agree to do any of those things directly or through another person by any means, including the following:

(a) granting or exercising an option;

(b) using an asset as collateral; and

(c) transferring an economic interest.

Duty means a duty and associated fines and penalties imposed under the *Duties Act 2008* (WA) or any similar legislation in other states and territories in Australia.

Encumbrance means any interest or power:

(a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

Escrow Period means the period commencing on the Completion Date and ending on the date which is six months from the Completion Date.

Execution Date means the date of this Agreement.

Holding Lock has the meaning given by section 2 of the ASX Settlement Operating Rules of ASX Settlement.

Immediately Available Funds means:

(a) cash;

(b) bank cheque; or

(c) telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Listing Rules means the official listing rules of the ASX.

Nominee has the meaning given in clause 2.3.

Notice has the meaning given in clause 11.1.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Representative of a party means any director, officer, employee, consultants, agents, advisers or financiers of the party or any wholly-owned subsidiary of the party.

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

Subscriber Warranties means the representations and warranties in Schedule 2.

Subscription Price means $0.55 per Subscription Share.

Subscription Shares means 36,363,640 Shares.

Warranties means the Company Warranties and the Subscriber Warranties.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

(a) a reference to:

(i) one gender includes the others;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this Agreement and references to this Agreement include any recital, schedule or annexure;

(iv) any contract (including this Agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;

(v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;

(vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;

(viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;

(ix) an entity which has been reconstituted or merged means the body as reconstituted or merged, and to an entity which has ceased to exist where its functions have been substantially taken over by another body, means that other body;

(x) time is a reference to legal time in Perth, Western Australia;

(xi) a reference to a day or a month means a calendar day or calendar month; and

(xii) money (including ‘A$’, ‘$’, ‘AUD’ or ‘dollars’) is to Australian currency;

(b) unless expressly stated, no party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit);

(c) the meaning of any general language is not restricted by any accompanying example, and the words ‘includes’, ‘including’, ‘such as’, ‘for example’ or similar words are not words of limitation;

(d) the words ‘costs’ and ‘expenses’ include reasonable charges, expenses and legal costs on a full indemnity basis;

(e) headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation;

(f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(g) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first day act or event;

(h) if the last day for doing an act is not a Business Day, the act must be done instead on the next Business Day;

(i) where there are two or more persons in a party each are bound jointly and severally; and

(j) a provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement.

2 Subscription for Subscription Shares

2.1 Issue and Subscription

The Subscriber will subscribe for, and the Company will issue to the Subscriber, the Subscription Shares subject to the terms and conditions of this Agreement.

2.2 Rights and ranking

All Subscription Shares issued to the Subscriber will:

(a) be issued as fully paid;

(b) be free of Encumbrances; and

(c) rank equally in all respects with the other Shares on issue as at the date of Completion.

2.3 Nominee

The Subscriber may nominate one or more persons to subscribe for, and be registered as the legal holder of, the Subscription Shares (**Nominee**). In the event that a Nominee subscribes for, and is registered as the legal holder of, any Subscription Shares, the Subscriber will procure that each such Nominee will comply with the obligations of the Subscriber as if the Nominee were the Subscriber hereunder and a party to this Agreement.

2.4 Acknowledgements

(a) By agreeing to the issue of the Subscription Shares, the Subscriber (and/or its Nominee) agrees to become a member of the Company and be bound by the Constitution.

(b) The Company and Subscriber each acknowledge and agree that as at the date of issue of the Subscription Shares, the Subscription Shares are not being issued by the Company with the purpose of the Subscriber (and/or its Nominee) selling or transferring, or otherwise issuing or transferring interests in or options over, the Subscription Shares.

(c) The Company and Subscriber each acknowledge and agree that the execution of this Agreement constitutes an application by the Subscriber (and/or its Nominee) to subscribe for the Subscription Shares and it will not be necessary for the Subscriber (and/or its Nominee) to provide a separate application form to the Company for the Subscription Shares.

3 Completion

3.1 Time and place

Completion will take place on the date which is three Business Days after the Execution Date at 10:00am at the offices of the Company, or such other date, time or place as agreed between the parties.

3.2 **Subscriber's obligations at Completion**

(a) At Completion, the Subscriber must pay the Subscription Price per Subscription Share in Immediately Available Funds to the Company Bank Account.

(b) The Subscriber will use all reasonable endeavours to co-operate with the Company to:

(i) prepare all documents to be lodged by the Company with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and

(ii) achieve lodgement of the documents prepared under clause 3.2(b)(i) in a timely manner.

(c) The Subscriber will use all reasonable endeavours to do, or cause to be taken, all other actions (including preparing any necessary documents) and do, or cause to be done, all other things necessary or appropriate to consummate the transaction under this Agreement, including lodging any substantial holding notice required under Part 6C.1 of the Corporations Act.

3.3 **Company's obligations at Completion**

At Completion, the Company must:

(a) issue or procure the issue of the Subscription Shares to the Subscriber (and/or its Nominee) free from all Encumbrances; and

(b) register the Subscriber (and/or its Nominee) as the holder of the Subscription Shares in the register of members of the Company.

3.4 **Company's obligations post-Completion**

The Company must as soon as possible on the Completion Date after Completion occurs:

(a) issue a holding statement to the Subscriber (and/or its Nominee) in respect of the Subscription Shares;

(b) apply for quotation of the Subscription Shares in accordance with the Listing Rules at its own cost and use its best endeavours at its own cost to obtain quotation of the Subscription Shares;

(c) if required to ensure that the Subscription Shares will be freely tradeable:

(i) issue a notice under section 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**), and in any event no later than five Business Days after Completion; or

(ii) if such Cleansing Notice cannot be provided, lodge with ASIC and ASX a prospectus for the purposes of section 708A(11) of the Corporations Act, and in any event no later than 15 Business Days after Completion; and

(d) in addition to the specific obligations in clauses 3.4(a) to 3.4(c), the Company must:

(i) promptly prepare and lodge all documents required to be lodged by the Company in accordance with the Listing Rules (including an Appendix 2A) as necessary for the consummation of the transaction under this Agreement; and

(ii) use all reasonable endeavours to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transaction under this Agreement.

4 Escrow Restrictions

4.1 Subscriber Restrictions

(a) During the Escrow Period, the Subscriber must not, Dispose of, or agree or offer to Dispose of, any Subscription Shares except as permitted by clause 5.

(b) Without prejudice to and consistent with clause 2.3, to the extent the Subscriber has appointed a Nominee to subscribe for the Subscription Shares:

(i) the Subscriber must procure that its Nominee complies with the obligations of the Subscriber under clauses 4 and 5; and

(ii) the Nominee shall be entitled to exercise any rights of the Subscriber under clauses 4 and 5,

as if references to "the Subscriber" under clauses 4 and 5 are references to "the Nominee".

4.2 Holding Lock

(a) The Company will apply a Holding Lock to the Subscription Shares during the Escrow Period (if the securities are held on an issuer sponsored sub-register) or give notice to ASX Settlement requesting it to apply a Holding Lock during the Escrow Period (if the securities are in a CHESS holding).

(b) The Company will do all things necessary to ensure the Holding Lock on the Subscription Shares is released:

(i) to the extent necessary to permit Disposals of the Subscription Shares permitted by clause 5;

(ii) in respect of any Subscription Shares that cease to be Subscription Shares in accordance with the definition of Subscription Shares; and

(iii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Subscription Shares may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

(c) Subject to clause 5, the Subscriber (for itself and on behalf of its Nominee, if applicable) consents to:

(i) the Company entering the Subscription Shares on an issuer sponsored sub-register; and

(ii) the application of a Holding Lock on the Subscription Shares during the Escrow Period.

(d) The Subscriber (for itself and on behalf of its Nominee, if applicable) consents to the refusal of the Company and/or its share registry to process or register any paper-based transfer of the Subscription Shares during the Escrow Period other than as permitted under clause 5.

4.3 No restrictions on distributions and dealings required by law

Nothing in clause 4 prohibits, restricts or otherwise limits (in any way whatsoever) the entitlement of the Subscriber (and/or a Nominee) as a shareholder of the Company to:

(a) Dispose of any Subscription Shares to the extent permitted by clause 5;

(b) exercise, or control the exercise of, a right to vote attached to the Subscription Shares and no voting rights are conferred on the Company or any of its Associates pursuant to this Agreement;

(c) receive or participate in dividends or other distributions (including, but not limited to, any rights issue or bonus issue) in respect of the Subscription Shares;

(d) receive or participate in any rights or bonus issue in connection with the Subscription Shares; or

(e) deal with or Dispose of (or agree to deal with or Dispose of) any or all of the Subscription Shares if required by law to do so (including by order of a court of competent jurisdiction).

5 Exceptions to Escrow Restrictions

5.1 Takeovers

(a) If a takeover bid (including a proportional takeover bid) is made in accordance with the Corporations Act for securities in the Company in the same class as the Subscription Shares (**Bid Class Securities**), then, subject to compliance with applicable laws, the Subscriber (and/or its Nominee) may accept that offer for all or part of the Subscription Shares or execute an undertaking to do so, provided that:

(i) either:

(A) the bid has been recommended by a majority of the directors of the Company; or

(B) persons with a Relevant Interest in 50% or more of the Bid Class Securities (excluding the Subscription Shares) have accepted the bid; announced an intention to accept the bid (which intention may be expressed to be subject to there being no superior proposal), or committed their Bid Class Securities into an acceptance facility for the bid; and

(ii) in the event takeover bid does not become unconditional, the Holding Lock will continue to apply to the Subscription Shares for the remainder of the Escrow Period in accordance with the terms of this Agreement.

(b) Each party acknowledges and agrees that it has not entered into this Agreement to construct a defence against a takeover bid.

5.2 Scheme of arrangement

The Subscription Shares may be Disposed of or cancelled:

(a) pursuant to a merger by way of compromise or arrangement under Part 5.1 of the Corporations Act upon such compromise or arrangement becoming effective; or

(b) under the terms of an undertaking to:

(i) vote in favour of the compromise or arrangement; or

(ii) transfer (including on the exercise of an option) the Subscription Shares to the proponent under the compromise or arrangement,

provided always that if the compromise or arrangement does not become effective, the Holding Lock will continue to apply to the Subscription Shares for the remainder of the Escrow Period in accordance with the terms of this Agreement.

5.3 Transfer to Associate

The Subscriber (and/or its Nominee) may Dispose of any or all of the Subscription Shares to an Associate controlled by the Subscriber provided that:

(a) the underlying beneficial ownership of the Subscription Shares does not change;

(b) the Subscriber gives the Company not less than 10 Business Days' notice of its intention to Dispose of the Subscription Shares;

(c) the Disposal would not result in an extension to the Escrow Period; and

(d) the Subscriber procures that prior to any such Disposal occurring, the Associate undertakes to be bound by the provisions of this Agreement by the execution of a deed of accession in a form acceptable to the Company (acting reasonably).

5.4 **Equal access share buyback, capital return or capital reduction**

Any or all of the Subscription Shares may be Disposed of or cancelled as part of an:

(a) equal access share buyback;

(b) equal capital return;

(c) capital reduction; or

(d) other similar pro rata reorganisation,

in each case made in accordance with the Corporations Act.

5.5 **Reorganisation**

Clause 4 will cease to apply to the extent necessary to allow a dealing or Disposal in Subscription Shares provided:

(a) the transfer does not result in a change in the beneficial ownership of the Subscription Shares;

(b) the transferee enters into an escrow deed on substantially the same terms as clauses 4 and 5, including that the transferee agrees to inherit the same restrictions on Disposal as under this Agreement; and

(c) the Subscriber demonstrates to the Company's reasonable satisfaction that the proposed dealing and/or Disposal satisfies the requirements of this clause 5.5.

5.6 **Grant of Security Interest**

Clause 4 will cease to apply to the extent necessary to allow a Disposal in Subscription Shares for the grant of an Encumbrance over any or all of the Subscription Shares to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the Encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Subscriber (and/or its Nominee) has in any of its Subscription Shares and no Subscription Shares may be transferred to the financial institution in connection with the Encumbrance, and provided that the holder of the Encumbrance has agreed in writing to take or acquire the Encumbrance on the terms of this Agreement.

5.7 **Requirement of applicable law**

The Subscriber (and/or its Nominee) may deal with any or all of the Subscription Shares as required by applicable law (including an order of a court of competent jurisdiction).

6 Termination Rights

6.1 **Termination by the Company**

The Company may terminate this Agreement at any time prior to Completion, by notice in writing to the Subscriber, if the Subscriber (and/or its Nominee) materially breaches this Agreement, including breach of a Subscriber Warranty that is not remedied within 5 Business Days of receipt of request to do so.

6.2 Termination by the Subscriber

The Subscriber may terminate this Agreement at any time prior to Completion, by notice in writing to the Company, if the Company materially breaches this Agreement, including breach of a Company Warranty that is not remedied within 5 Business Days of receipt of request to do so.

7 Confidentiality

The Subscriber (and/or its Nominee) must keep confidential, and must not disclose, any non-public information relating to the Company or its business (which is disclosed to the Subscriber, its Nominee or its Representatives by the Company or its Representatives) and the content and existence of this Agreement other than to the extent that:

(a) the disclosure is to the Subscriber's or its Nominee's Representatives or to any of its/their Associates (or the Representatives of any of its/their Associates), provided that, in each case, the Subscriber ensures they keep the disclosed information confidential; or

(b) the Subscriber is required to disclose the information by applicable law, binding requirement of a government agency or the Listing Rules, provided that the Subscriber has, to the extent possible having regard to the required timing of the disclosure, consulted with the Company as to the form and content of the disclosure.

8 Public announcements

The parties acknowledge and agree that:

(a) the Company is permitted to make a public announcement (to be uploaded to ASX and its web site) in respect of this Agreement and the transactions contemplated in this Agreement;

(b) save as contemplated in (a) above, neither party will make any announcements or statements to the media in relation to this Agreement or the transactions contemplated in this Agreement, except with the prior written consent of the other party;

(c) the Company is permitted to lodge an Appendix 3B to the ASX in relation to the issue of the Subscription Shares; and

(d) the Subscriber (and/or its Nominee) and the Company are permitted to attach a copy of this Agreement to any substantial holding notices provided by the Subscriber (and/or its Nominee) or the Company (as applicable) pursuant to Part 6C.1 of the Corporations Act.

9 Warranties

9.1 Company Warranties

The Company represents and warrants to the Subscriber that the Company Warranties are true and correct.

9.2 Subscriber Warranties

The Subscriber represents and warrants to the Company that the Subscriber Warranties are true and correct.

9.3 Repetition of Warranties

The Warranties are given:

(a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and

(b) in respect of each other Warranty, on the Execution Date and immediately before Completion.

9.4 No merger on Completion

The Warranties are continuing obligations of the relevant party and survive the issue of the Subscription Shares and do not merge on Completion.

9.5 Reliance

(a) The Company acknowledges that the Subscriber enters into this Agreement in reliance on each Company Warranty.

(b) The Subscriber acknowledges that the Company enters into this Agreement in reliance on each Subscriber Warranty.

9.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this Agreement.

9.7 Qualification

(a) The Company Warranties made or given in Schedule 1 are each subject to and qualified by matters that have been disclosed to the Subscriber by the Company or any of its Representatives and by matters that have been disclosed in an announcement by the Company to ASX, or a publicly available document lodged by it with ASIC.

(b) Where a Company Warranty is given ‘so far as the Company is aware’ or with a similar qualification as to the Company’s awareness or knowledge, the Company's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which the Company's directors are actually aware as at the date such Company Warranty is given.

10 Duty, costs and expenses

(a) The Subscriber must pay all Duty payable in connection with this Agreement and any document, agreement or transaction contemplated by or incidental to this Agreement. If a party other than the Subscriber pays any Duty on or relating to this Agreement or any document, agreement or transaction contemplated by or incidental to this Agreement, the Subscriber must pay that amount to the other party on demand.

(b) Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this Agreement and any other agreement or document entered into or signed under this Agreement.

(c) Any action to be taken by the Subscriber or the Company in performing their obligations under this Agreement must be taken at their own cost and expense unless otherwise provided in this Agreement.

11 Notices

11.1 Service of notices

A notice, consent, approval or other communication under this Agreement (**Notice**) must be:

(a) in writing and signed by the sender or its duly authorised representative, addressed to the recipient and sent to the recipient’s address specified in clause 11.3; and

(b) delivered by personal service, sent by pre-paid mail or transmitted by email, or any other lawful means.

11.2 **Effect of receipt**

(a) A Notice given in accordance with this clause 11 is treated as having been given and received:

(i) if personally delivered, on delivery;

(ii) if sent by pre-paid mail, on the fifth clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia); and

(iii) if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

except that, if the delivery, receipt or transmission is after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to have been received at 9.00am on the next Business Day.

11.3 **Addresses**

(a) The particulars for delivery of Notices are initially:

Company

Name:	Ballard Mining Limited
Attention:	Tim Manners
Address:	Level 2, 18 Richardson Street, West Perth WA 6005
Email:	t.manners@ballardmining.com.au

Subscriber (and/or its Nominee)

Name:	Aurenne Group Holdings Pty Limited
Attention:	Wei Wei Tan
Address:	Level 2, 3 Ord Street West Perth WA 6005
Email:	accounts@aurenne.com

(b) A party may change its address for the delivery of Notices by notifying that change to the other party. The notification is effective on the later of the date specified in the Notice or five Business Days after the Notice is given.

12 General

12.1 **Governing law and jurisdiction**

(a) This Agreement is governed by and is to be construed in accordance with the laws applicable in Western Australia, Australia.

(b) Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.2 **Severability**

(a) Subject to clause 12.2(b), if a provision of this Agreement is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this Agreement.

(b) Clause 12.2(a) does not apply if severing the provision:

(i) materially alters the:

(A) scope and nature of this Agreement; or

(B) the relative commercial or financial positions of the parties; or

(ii) would be contrary to public policy.

12.3 **Further steps**

Each party must promptly do whatever any other party reasonably requires of it to give effect to this Agreement and to perform its obligations under it.

12.4 **Consents**

Except as expressly stated otherwise in this Agreement, a party may conditionally or unconditionally give or withhold consent to be given under this Agreement and is not obliged to give reasons for doing so.

12.5 **Rights cumulative**

Except as expressly stated otherwise in this Agreement, the rights of a party under this Agreement are cumulative and are in addition to any other rights of that party.

12.6 **Waiver and exercise of rights**

(a) A single or partial exercise or waiver by a party of a right relating to this Agreement does not prevent any other exercise of that right or the exercise of any other right.

(b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

12.7 **Amendment**

This Agreement may only be varied or replaced by an agreement executed by the parties.

12.8 **Assignment**

(a) A party must not assign its interest in this Agreement without the prior written consent of the other party.

(b) Any purported dealing in breach of this clause is of no effect.

12.9 **Execution and counterparts**

This Agreement may be executed electronically and may consist of a number of counterparts and, if so, the counterparts taken together constitute one agreement.

12.10 **Entire agreement**

This Agreement contains the entire agreement between the parties in relation to the transaction contemplated in this Agreement and contains all of the representations, warranties, undertakings and agreements of, and between the parties, except as otherwise agreed between the parties. The parties accept that they rely on only those matters expressly set out in this Agreement, as this Agreement supersedes all prior negotiations, contracts, arrangements or understandings with respect to all subject matter dealt with in this Agreement.

Schedule 1

Company Warranties

The Company warrants that:

(a) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;

(b) it has full power and capacity to enter into and perform its obligations under this Agreement;

(c) all necessary authorisations for the execution, delivery and performance by the Company of this Agreement in accordance with its terms have been obtained or will be obtained prior to Completion;

(d) the execution, delivery and performance of this Agreement:

  (i) complies with its Constitution or other constituent documents (as applicable); and

  (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this Agreement;

(e) this Agreement constitutes valid legal and binding obligations of it and is enforceable against it in accordance with its terms;

(f) the Company has full power and authority to allot and issue the Subscription Shares;

(g) all information disclosed by or on behalf of the Company to ASX is accurate and complete in all material respects, and does not include any misleading or deceptive statement (including by omission); and

(h) the Company has complied with all its disclosure requirements under the Corporations Act and the Listing Rules and there is no material information or circumstance which it is obliged to notify ASX about pursuant to Listing Rule 3.1 and it has not withheld any information in reliance on the exemption in Listing Rule 3.1A or is in possession of any inside information, other than in respect of the transactions contemplated by this Agreement.

Schedule 2

Subscriber Warranties

The Subscriber warrants that:

(a) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;

(b) it has full power and capacity to enter into and perform its obligations under this Agreement;

(c) all necessary authorisations for the execution, delivery and performance by the Subscriber of this Agreement in accordance with its terms have been obtained or will be obtained prior to Completion;

(d) the execution, delivery and performance of this Agreement:

(i) complies with the Subscriber's constitution or other constituent documents (as applicable); and

(ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this Agreement;

(e) this Agreement constitutes valid legal and binding obligations of it and is enforceable against it in accordance with its terms;

(f) the Subscriber (and/or its Nominee) is a person to whom offers of the Subscription Shares for issue may be made without a disclosure document (as defined by the Corporations Act) on the basis that the Subscriber (and/or its Nominee) is a professional investor or sophisticated investor (within the meaning of sections 708(8) and 708(11) of the Corporations Act, respectively) exempt from the disclosure requirements of Part 6D.2 of the Corporations Act;

(g) neither the Subscriber or its Nominee has a Relevant Interest in the Company, except for alleged or actual Relevant Interest arising by virtue of the Subscriber's (and/or its Nominee's) interest in this Agreement or the Subscription Shares, and that neither the Subscriber or its Nominee has at any time in the six months before the date of this Agreement been a substantial holder in the Company;

(h) the Subscriber (and/or its Nominee) is a person to whom offers of the Subscription Shares for issue may be made without any form of prospectus, disclosure document, other filing, registration or approval in any jurisdiction whatsoever;

(i) in deciding whether to subscribe for Subscription Shares either directly or via its Nominee, the Subscriber has considered the risks associated with an investment in Subscription Shares and the Company; and

(j) the Subscriber (and/or its Nominee) is an investor who is able to evaluate the merits and risks of investment in the Subscription Shares and has, and will continue to have, sufficient financial resources to fulfil its obligations under this Agreement and the Subscriber (and/or its Nominee) is able to bear the economic risk of an investment in the Subscription Shares.

Executed as an agreement

Executed by **Ballard Mining Limited** ACN 685 311 577 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

PAUL BRENNAN

Name of Director
BLOCK LETTERS

Director/~~Company Secretary~~

TIMOTHY MANNERS

Name of *Director/*~~Company Secretary~~
BLOCK LETTERS
*please strike out as appropriate

Executed by **Aurenne Group Holdings Pty Limited** ACN 627 857 176 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Sole Director

MARGARET BRICE

Name of Director
BLOCK LETTERS

*[redacted]/*Company Secretary

WEI WEI TAN

Name of *D[redacted]r/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate