BELL POTTER

Speculative

See key risks on page 7 and early stage company risk warning on page 9.
Speculative securities may not be suitable for retail clients

4 November 2025

Analyst
Regan Burrows 618 9326 7677

Authorisation
David Coates 612 8224 2887

Ballard Mining Ltd (BM1)

Strategic Placement and Exploration Target

Recommendation
Buy (unchanged)
Price
$0.545
Valuation
$1.05 (previously $0.80)
Risk
Speculative

Sector
Materials

Expected Return	
Capital growth	93%
Dividend yield	0%
Total expected return	93%

Company Data & Ratios	
Enterprise value	$166m
Market cap	$206m
Issued capital	378m*
Free float	40%
Avg. daily val. (52wk)	$196k
12 month price range	$0.35-$0.73

** inclusive of escrowed shares*

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	0.63	0.39	
Absolute (%)	-12.8	41.6	
Rel market (%)	-12.4	40.7	

Strategic Placement to a Cornerstone Investor

BM1 announced a strategic placement to Aurenne Group Holdings Pty Ltd (Aurenne) for A$20.6M (before costs) at $0.55/sh, being an 11.1% premium to the 24 October price. Aurenne will commence with a 9.6% interest and has agreed to a 6-month voluntary escrow period. Aurenne is a private company which owns and operates the Mt Ida Gold Project, adjacent to BM1's tenements. Limited public information is available on Aurenne, however from our recent site visit (30 September 2025) they have a fully operational processing plant, processing gold oxide ore at a current rate of ~1.5-1.8Mtpa. Internal estimates place mine-life at Mt Ida of ~5 years producing ~60kozpa, however this is unconfirmed.

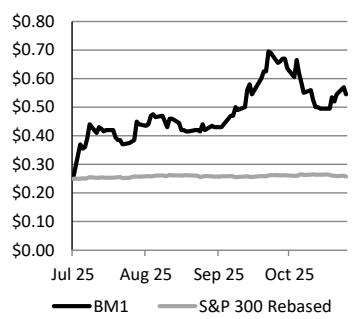
Exploration Target estimate at Mt Ida Gold Project

In addition to the Placement, BM1 has announced an Exploration Target at Mt Ida, estimated at 4.6 to 11.8Mt grading between 2.6 and 3.9 g/t Au, which is separate from the current MRE of 10.3Mt @ 3.3 g/t Au for 1.1Moz. The estimate spans six target areas, including deeper extensions of the Baldock and Timoni deposits and regional prospects along the Baldock fault systems. The Exploration Target is modelled from both current and historical drilling intercepts, combined with structural geological interpretation. Mineralisation has been confirmed at depth, up to 1,000m below surface at Baldock and 500m at Timoni and extends over several kilometres of strike.

Investment recommendation – Buy (spec) $1.05/sh

We have incorporated the placement and Exploration Target into our model and maintain a Buy (speculative) recommendation and $1.05/sh valuation (previously $0.80/sh). The delineation of the Exploration Target is viewed as a value adding catalyst demonstrating the potential to significantly grow the resource base of the Mt Ida Project. The placement to Aurenne not only strengthens the company's balance sheet with a strategically aligned investor but also validates the scenario of BM1's corporate attractiveness to the neighbouring producer.

Absolute Price



SOURCE: IRESS

Earnings Forecast

Year end 30 June	2025a	2026e	2027e	2028e
Sales (A$m)	-	-	-	50.8
EBITDA (A$m)	(0.4)	(2.0)	(9.9)	6.2
NPAT (reported) (A$m)	(0.4)	(0.5)	(5.0)	(3.4)
NPAT (adjusted) (A$m)	(0.4)	(0.5)	(5.0)	(3.4)
EPS (adjusted) (¢ps)	(35.3)	(0.1)	(0.7)	(0.5)
EPS growth (%)	0%	-100%	437%	-32%
PER (x)	-1.5x	-440.6x	-82.0x	-120.5x
FCF Yield (%)	679%	-2%	-37%	9%
EV/EBITDA (x)	-556.9x	-82.2x	-28.1x	47.0x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	2%	0%
Franking (%)	0%	0%	0%	0%
ROE (%)	-1%	-1%	-2%	-1%

SOURCE: BELL POTTER SECURITIES ESTIMATES

DISCLAIMER:
THIS REPORT MUST BE READ WITH THE DISCLAIMER ON PAGE 10 THAT FORMS PART OF IT.
DISCLOSURE: BELL POTTER SECURITIES ACTED AS JLM TO BM1'S JUL-25 IPO AND OCT-25 $20.6M PLACEMENT AND RECEIVED FEES FOR THAT SERVICE.

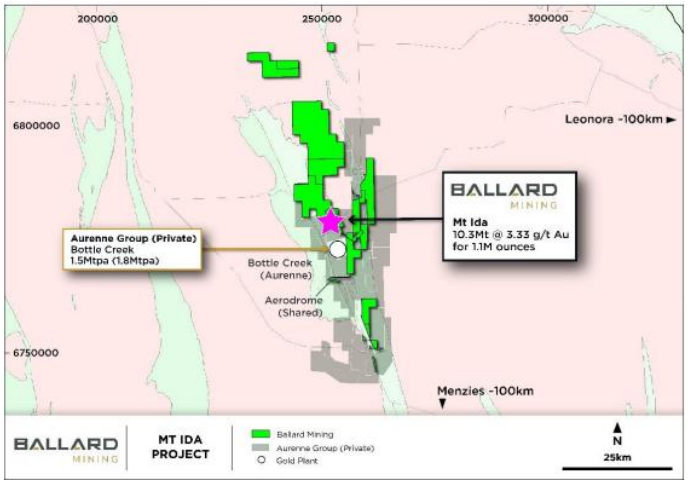
Ballard gets a new fan

Aurenne

Aurenne Group has cemented its intentions on the register, at ~10% (36.6m shares) making it the second largest holder of BM1 stock. This further strengthens the merger/ takeover narrative for BM1.

Aurenne is a private company and the sole owner of the Mt Ida Gold Project. The Mt Ida Gold Project is currently processing between 1.5Mtpa-1.8Mtpa of oxide ore producing ~4,000-5,000oz per month. We believe there are synergies between the two businesses, initially around shared infrastructure and camp and extending to processing infrastructure. The BM1 team currently uses Aurenne's airstrip to service its projects. At this stage, we continue to model BM1 as a standalone operation (1Mtpa). However, opportunities for early processing of low-grade OP material through Aurennes plant could generate cashflow in the early months of the Baldock development, subject to capacity availability.

Figure 1 - Aurenne Group location in reference to Mt Ida (BM1)



SOURCE: COMPANY DATA

Figure 2 - Site visit passing through Aurenne



SOURCE: BELL POTTER SECURITIES

Figure 3 - BM1 register

Major shareholders	# m	%
Delta Lithium Ltd	156.3	46%
Aurenne Group Holdings Ltd	36.4	10%
Hancock Prospecting Pty Ltd	21.0	6%
Mineral Resources Ltd	19.1	6%
Idemitsu Kosan Co Ltd	7.6	2%
Total	**240.5**	**70%**

SOURCE: IRESS

Exploration target

BM1 released an exploration target (ET) of 11.8-14.6Mt at 2.6-3.9g/t Au for a calculated 1-1.8Moz. Roughly 60-63% of the ET is derived from depth extensions at Baldock (currently 930koz at ~4.1g/t Au), defined under two targets. The first is between the bottom of the current known resource (~300mbs to 750mbs) and the second is between 750mbs to 1,000mbs. The two depth target zones are segregated into three panels, Nebula Deeps, Meteor Deeps, and Baldock Deeps. Current drilling has tested Baldock Deeps, with IDRD249 – 3m at 6.1g/t Au from 942m and IDRD245N3 – 0.54m at 6.8g/t Au from 1,186m.

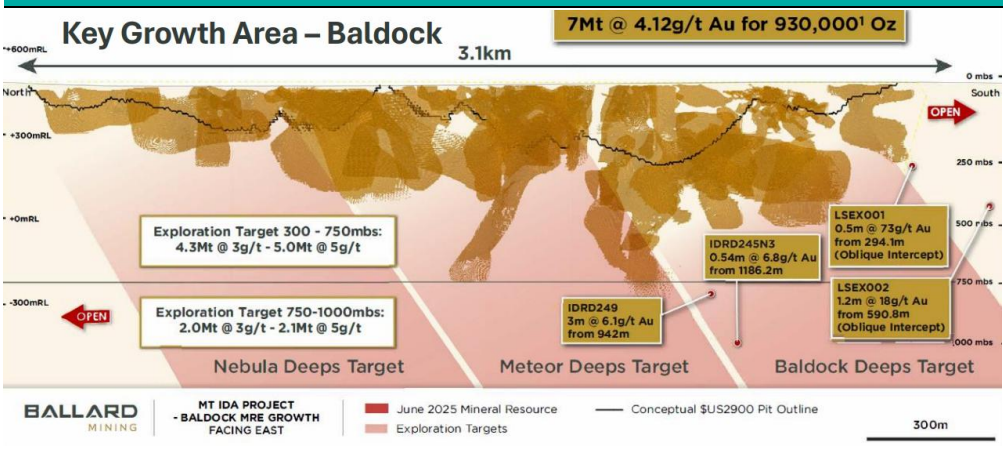
ET Valuation – We have taken the low-end of BM1's ET in forming a more detailed valuation. BM1 currently trades on an EV/ Resource oz of A$155/oz, vs our Exploration peer group mean of A$191/oz. This equates to an exploration value of A$156m at the low end of the ET (1Moz) using BM1's current multiple, which is up from our nominal exploration value of A$50m.

Figure 4 - Exploration Target

Target areas	Tonnes (Mt)		Grade (g/t Au)		Moz	
	Low	High	Low	High	Low	High
Baldock						
Palnel 1 (300-750mbs)	4.3	5.0	3.0	5.0	0.4	0.8
Palnel 2 (750-1,000mbs)	2.0	2.1	3.0	5.0	0.2	0.3
Baldock subtotal	**6.3**	**7.1**	**3.0**	**5.0**	**0.6**	**1.1**
Timoni	0.9	1.1	3.0	4.0	0.1	0.1
Kestrel & West Knell	1.0	1.4	2.5	3.0	0.1	0.1
Ballard Fault	1.5	2.0	2.0	2.5	0.1	0.2
Baldock Thrust	2.1	3.0	2.0	2.5	0.1	0.2
Total	**11.8**	**14.6**	**2.6**	**3.9**	**1.0**	**1.8**

SOURCE: COMPANY DATA

Figure 5 - Key growth area - Baldock



SOURCE: COMPANY DATA

Investment Thesis

Develop and Grow

We summarise BM1's strategy for driving value as a one focused on developing the current Baldock project into a standalone operation, whilst simultaneously growing the Resource and Reserve base via targeted exploration. We believe over time this will lead to a re-rate in value and/or make BM1 an attractive corporate target. We further categorise the investment thesis

1. **Developing Baldock**
    a. We have based our valuation on a high-level Notional Development Scenario (NDS) of the Baldock Deposit (930koz at 4.1g/t Au), which assumes an A$250m upfront capital cost, Construction commencement end CY26, first production in Mar-28. We model ~3years of open-pit (OP) production, with commencement of underground (UG) mining in Year-2. LOM is modelled at ~10 years on mill throughput capacity of 1.0Mtpa at an average grade of 3.5g/t Au (recoveries 95%), which produces in aggregate ~803koz Au at an average AISC of A$2,241/oz. Our unrisked NPV10%, utilising a LOM USD gold price of $3,762/oz (Spot $3,895/oz) and an AUD/USD conversion of $0.70, is A$702m. We have applied a 60% risk discount to take into account the stage of the project (pre-feasibility and pre-Ore Reserve estimate).
    b. **Expansion potential –** our NDS is based on a mining inventory of ~800koz, we expect the upcoming Maiden Ore Reserve estimate will define between 400-500koz, underpinning the first ~5-6 years of operations. Our estimate of Reserves outside of this remains conservative, with optionality for additional open pit material along strike (south) of the main lodes. Evidence of this can be seen in drillholes LSEX002 – 1.2m @18g/t Au and LSEX001 – 0.5m @73 g/t Au. The deposit remains open at depth, e.g. drillhole IDRD249 – 3m @ 6.1g/t Au from 942m, which provides extensional optionality for underground operations.
2. **Growing the resources**
    a. **Ballard Fault –** The Ballard fault sits on the eastern side of the Mt Ida Project with 3 current deposits (West Knell 40koz, Kestrel 53koz and Golden Vale 27koz) and 10 prospects over a 13km strike trend. Phase-1 of the drill campaign is targeting 13,000m of RC drilling on the Ballard fault commencing at Neptune and Pulsar in Aug-25. Target priority is driven by recent field mapping reconnaissance and rock chip samples. Management plan to undertake a drone magnetic survey for use in conjunction with Phase-1 drilling to screen targets for Phase-2 follow up drilling.
    b. **Baldock Thrust –** The Baldock Thrust sits on the Western side of the Mt Ida Project, with 3 deposits (Baldock 930koz, Bombay 33koz and Jupiter 11koz) and 14 prospects over a 13km strike trend. Outside of the infill drill program being conducted at Baldock (3 RC rigs and 1 DD rig), BM1 plans to undertake 14,000m of RC drilling.
3. **Takeover target**
    a. High-grade gold projects, fully permitted on granted mining leases are becoming highly sought after, evidenced by recent transactions. We expect that BM1 could be a corporate target as Baldock is progressively de-risked through feasibility studies and the publishing of a Maiden Ore Reserve.

Several operators with M&A mandates to grow production and Mine-life operate in and around Mt Ida.

b. **Current register has benefits and costs –** Large holders (DLI 41%, Aurenne Group 11%, MIN 5% and Hancock Prospecting 6%) dominate ~64% of the register, with the current free float being ~40%. This presents a challenge from a daily liquidity perspective, increasing short-term volatility. However, from a take-over point of view, this ensures that the project can extract maximum value prior to an endorsed transaction.

Catalysts

- **Feasibility study** release – Mid CY26
- **Maiden Ore Reserve** – Mid CY26
- **Drilling results** - Ongoing

Valuation & Recommendation

Valuation and recommendation

We maintain a speculative Buy Recommendation and a $1.05/sh valuation for BM1. Our valuation is supported by a discounted cash flow analysis on a NDS for the Mt Ida Gold project. We have included an estimate for exploration upside, informed by BM1's exploration target range, and a present value for corporate overheads. We assume a capital raise of A$158m at $1.00/sh (in-line with our estimated de-risked valuation at time of FID). We assume the balance of project development requirements are met by debt funding. Our valuation is rounded.

BM1's pro forma cash balance is $40m.

Valuation

Table 1 - BM1 - SOTP valuation

Shares on issue	**m**	**184**
Escrowed holdings	m	156
Options in the money	m	3
Diluted shares on issue	**m**	**342**
SOTP break down	**A$m**	**$/sh**
Mt Ida Gold Project - NPV10%, 60% risked	$281	$0.74
Exploration	$156	$0.41
Corporate overheads	-$76	$(0.20)
Net Cash/ (Debt)	$40	$0.11
Subtotal	**$401**	**$1.06**
Assumed capital raise (A$158m and new shares #157.5m)	$158	540
Diluted valuation	**$561**	**$1.04**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Investment risks

Risks include, but are not limited to:

- **Commodity price and exchange rate fluctuations**. The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Infrastructure access.** Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- **Operating and capital cost fluctuations.** Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.
- **Resource growth and mine life extensions.** Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.
- **Sovereign risks.** Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.
- **Regulatory changes risks.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Environmental risks.** Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.
- **Operating and development risks.** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety risks.** Mining companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.
- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.
- **Merger/acquisition risks.** Risks associated with value transferred during merger and acquisition activity.
- **COVID-19 risks:** Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.

Ballard Mining Ltd
as at 4 November 2025

Recommendation	Buy, Speculative
Price	$0.545
Valuation	$1.05

Table 2 - Financial summary

ASSUMPTIONS

Year Ending June	Unit	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
COMMODITY PRICE							
Gold Price	US$/Oz	3,287	3,500	3,300	3,331	3,414	3,499
AUD/USD	A$/US$	0.70	0.70	0.70	0.70	0.70	0.70
Gold Price	A$/Oz	4,695	5,000	4,714	4,758	4,877	4,999
PRODUCTION & COST							
Gold	Koz	-	-	-	15.9	80.9	91.4
C1 Cost	A$/Oz	-	-	-	2,158	1,744	1,797
AISC	A$/Oz	-	-	-	2,693	2,293	2,327

PROFIT AND LOSS

Year Ending June	Unit	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue	A$m	0.0	0.0	0.0	50.8	366.0	455.4
Expense	A$m	(0.4)	(2.0)	(9.9)	(44.6)	(164.2)	(189.9)
EBITDA	**A$m**	(0.4)	(2.0)	(9.9)	6.2	201.9	265.6
Depreciation	A$m	0.0	0.0	0.0	(7.5)	(36.0)	(38.0)
EBIT	A$m	(0.4)	(2.0)	(9.9)	(1.3)	165.9	227.6
Net interest expense	A$m	0.0	1.2	2.4	(3.7)	(3.6)	1.9
Unrealised gains (Impairments)	A$m	0.0	0.0	0.0	0.0	0.0	0.0
Other	A$m	0.0	0.0	0.0	0.0	0.0	0.0
PBT	**A$m**	(0.4)	(0.8)	(7.4)	(5.1)	162.2	229.5
Tax expense	A$m	0.0	0.3	2.4	1.6	(51.9)	(73.4)
NPAT (reported)	**A$m**	(0.4)	(0.5)	(5.0)	(3.4)	110.3	156.0
NPAT (underlying)	A$m	(0.4)	(0.5)	(5.0)	(3.4)	110.3	156.0

CASH FLOW

Year Ending June	Unit	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
OPERATING CASHFLOW							
Receipts	A$m	0.0	0.6	0.0	36.7	320.6	450.7
Payments	A$m	(0.3)	(6.2)	(9.9)	(42.9)	(160.8)	(189.9)
Tax	A$m	0.0	0.3	2.4	1.6	(51.9)	(73.4)
Net interest	A$m	0.0	1.2	2.4	(3.7)	(3.6)	1.9
Other	A$m	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	**A$m**	(0.3)	(4.1)	(5.0)	(8.3)	104.3	189.3
INVESTING CASHFLOW							
Property, plant and equipment	A$m	(0.0)	0.0	(250.0)	(4.5)	(21.6)	(22.8)
Mine development/ Exploration	A$m	(1.5)	(12.0)	0.0	0.0	0.0	0.0
Other	A$m	0.0	0.0	0.0	0.0	0.0	0.0
Investing cash flow	**A$m**	(1.5)	(12.0)	(250.0)	(4.5)	(21.6)	(22.8)
Free Cash Flow	**A$m**	(0.3)	(4.1)	(255.0)	(12.8)	82.7	166.5
FINANCING CASHFLOW							
Share issues/(buy-backs)	A$m	0.0	55.4	149.6	0.0	0.0	0.0
Debt proceeds/ (repayments)	A$m	4.0	0.0	100.0	50.0	0.0	(75.0)
Dividends	A$m	0.0	0.0	(7.9)	0.0	0.0	0.0
Other	A$m	0.0	0.0	0.0	0.0	0.0	0.0
Financing cash flow	**A$m**	4.0	55.4	241.8	50.0	0.0	(75.0)
Change in cash	A$m	2.2	39.3	(13.3)	37.2	82.7	91.5

BALANCE SHEET

Year Ending June	Unit	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
ASSETS							
Cash & short term investments	A$m	2.2	41.5	28.2	65.4	148.1	239.6
Inventory	A$m	0.1	0.0	0.0	14.5	36.5	36.6
Accounts receivable	A$m	0.6	0.0	0.0	14.1	59.5	64.3
Property, plant & equipment	A$m	0.0	0.0	250.0	247.0	232.6	217.4
Mine development expenditure	A$m	0.0	0.0	0.0	0.0	0.0	0.0
Exploration & evaluation	A$m	61.0	73.0	73.0	73.0	73.0	73.0
Other	A$m	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**A$m**	**7.6**	**42.0**	**28.7**	**110.8**	**286.2**	**382.8**
LIABILITIES							
Accounts payable	A$m	4.7	0.4	0.4	16.7	42.0	42.2
Borrowings	A$m	4.5	4.5	104.5	154.5	154.5	79.5
Other	A$m	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	**A$m**	**9.3**	**5.0**	**105.0**	**171.3**	**196.6**	**121.8**
Net Assets	**A$m**	**55**	**110**	**246**	**243**	**353**	**509**
SHAREHOLDER'S EQUITY							
Share capital	A$m	55.0	110.4	252.2	252.2	252.2	252.2
Reserves	A$m	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	A$m	(0.4)	(0.9)	(6.0)	(9.4)	100.9	257.0
Total equity	**A$m**	**55**	**110**	**246**	**243**	**353**	**509**
Weighted average shares	m	156	599	757	757	757	757

FINANCIAL RATIOS

Year Ending June	Unit	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
VALUATION							
NPAT	A$m	(0)	(1)	(5)	(3)	110	156
Reported EPS	Ac/sh	(35.3)	(0.1)	(0.7)	(0.5)	14.5	20.5
Adjusted EPS	Ac/sh	(35.3)	(0.1)	(0.7)	(0.5)	14.5	20.5
EPS growth	%	0%	-100%	437%	-32%	-3312%	41%
PER	x	-2 x	-440.6 x	-82.0 x	-120.5 x	3.8 x	2.7 x
DPS	Ac/sh	-	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%	0%
Yield	%	0%	0%	2%	0%	0%	0%
FCF/share	Ac/sh	4	(0)	(0)	0	0	0
P/FCFPS	x	0 x	-58.6 x	-2.7 x	11.1 x	5.0 x	4.5 x
EV/EBITDA	x	-556.9 x	-82.2 x	-28.1 x	47.0 x	1.0 x	0.2 x
EBITDA margin	%	0%	0%	0%	12%	55%	58%
EBIT margin	%	0%	0%	0%	-3%	45%	50%
Return on assets	%	-1%	0%	-1%	-1%	20%	25%
Return on equity	%	-1%	-1%	-2%	-1%	31%	31%
LIQUIDITY & LEVERAGE							
Net debt (cash)	$m	2	42	(72)	(85)	(2)	165
ND / E	%	4%	38%	-29%	-35%	-1%	32%
ND / (ND + E)	%	4%	27%	-41%	-53%	-1%	24%
EBITDA / Interest	x	-29 x	-1.7 x	-4.0 x	-1.7 x	-55.6 x	139.6 x

ORE RESERVES AND MINERAL RESOURCES

Mt Ida Gold (100%)	Mt	g/t Au	Koz
Mineral Resources			
Measured	-	-	-
Indicated	2,842	4.40	402
Inferred	7,007	3.12	702
Total	**9,849**	**3.49**	**1,104**
Ore Reserves			
Proven			
Probable			
Total			

DCF VALUATION

Ordinary shares (m)	378
Options in the money (m)	5
Diluted m	**383**

	Current		+ 12 months		+ 24 months	
Sum-of-the-parts valuation	**$m**	**$/sh**	**$m**	**$/sh**	**$m**	**$/sh**
Mt Ida Gold Project - NPV10%, 60% risked	256	0.68	281	0.74	457	1.21
Exploration	151	0.40	151	0.40	151	0.40
Corporate overheads	(76)	(0.20)	(76)	(0.20)	(76)	(0.20)
Net Cash/ Debt	40	0.11	40	0.11	40	0.11
Subtotal	371	0.98	396	1.05	371	0.98
Assumed capital raise (A$158m and new shares #15	158	540	158	540	158	0.42
Options in the money	2	0.01	2	0.01	2	0.01
Diluted valuation	530	0.98	556	1.03	530	1.40

CAPITAL STRUCTURE

Shares on issue	m	222
Escrow shares / other	m	156
Total shares on issue	**m**	**378**
Share price	**A$/sh**	**0.55**
Market capitalisation	A$m	206
Net debt/ (cash)	A$m	- 40
Enterprise value (undiluted)	**A$m**	**166**
Options outstanding (m)	m	5
Options in the money (m)	m	5
Issued shares (diluted for options)	m	383
Market capitalisation (diluted)	m	209
Net cash + options	A$m	- 38
Enterprise value (diluted)	**A$m**	**171**

MAJOR SHAREHOLDERS

Shareholder	%	m
Delta Lithium Ltd	41%	156.3
Aurenne Group Holdings Ltd	10%	36.4
Hancock Prospecting Pty Ltd	6%	21.0
Mineral Resources Ltd	5%	19.1
	62%	**232.9**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Rob Crookston	Head of Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
Kion Sapountzis	Strategy	613 9235 1824	ksapountzis
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

Research Coverage & Policies

For Bell Potter Securities' Research Coverage Decision Making Process and Research Independence Policy please refer to our company website: https://bellpotter.com.au/research-independence-policy/.

Authoring Research Analyst's Certification

The Authoring Research Analyst is responsible for the content of this Research Report, and, certifies that with respect to each security that the Analyst covered in this Report (1) all the views expressed accurately reflect the Analyst's personal views about those securities and were prepared in an independent manner and (2) no part of the Analyst's compensation was, is or will be, directly or indirectly, related to specific recommendations or views expressed by that Research Analyst in the Research Report.

Research Analyst's Compensation

Research Analyst's compensation is determined by Bell Potter Securities Research Management and Bell Potter Securities' Senior Management and is based upon activities and services intended to benefit the investor clients of Bell Potter Securities Ltd. Compensation is not linked to specific transactions or recommendations. Like all Company employees Research Analysts receive compensation that is impacted by overall Company profitability.

Prices

The Price appearing in the Recommendation panel on page 1 of the Research Report is the Closing Price on the Date of the Research Report (appearing in the top right hand corner of page 1 of the Research Report), unless a before midday (am) time appears below the Date of the Research Report in which case the Price appearing in the Recommendation panel will be the Closing Price on the business day prior to the Date of the Research Report.

Availability

The completion and first dissemination of a Recommendation made within a Research Report are shortly after the close of the Market on the Date of the Research Report, unless a before midday (am) time appears below the Date of the Research Report in which case the Research Report will be completed and first disseminated shortly after that am time.

Exploration Risk Warning:

The stocks of resource companies without revenue streams from product sales should always be regarded as speculative in character. Since most exploration companies fit this description, the speculative designation applies to all exploration stocks. Stocks with 'Speculative' designation are prone to high volatility in share price movements. Exploration and regulatory risks are inherent in exploration stocks. Exploration companies engage in exploration programs that usually have multiple phases to them where positive results at some stages are not indicative of ultimate exploration success and even after exploration success, there is often insufficient economic justification to warrant development of an extractive operation and there is still significant risk that even a development project with favourable economic parameters and forecast outcomes may fail to achieve those outcomes. Investors are advised to be cognisant of these risks before buying

such a stock as Ballard Mining Ltd (BM1).

Dissemination

Bell Potter generally disseminates its Research to the Company's Institutional and Private Clients via both proprietary and non-proprietary electronic distribution platforms. Certain Research may be disseminated only via the Company's proprietary distribution platforms; however such Research will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the Author's previously published Research. Certain Research is made available only to institutional investors to satisfy regulatory requirements. Individual Bell Potter Research Analysts may also opt to circulate published Research to one or more Clients by email; such email distribution is discretionary and is done only after the Research has been disseminated. The level and types of service provided by Bell Potter Research Analysts to Clients may vary depending on various factors such as the Client's individual preferences as to frequency and manner of receiving communications from Analysts, the Client's risk profile and investment focus and perspective

(e.g. market-wide, sector specific long term and short term etc.) the size and scope of the overall Client relationship with the Company and legal and regulatory constraints.

Disclaimers

This Research Report is a private communication to Clients and is not intended for public circulation or for the use of any third party, without the prior written approval of Bell Potter Securities Limited.

The Research Report is for informational purposes only and is not intended as an offer or solicitation for the purpose of sale of a security. Any decision to purchase securities mentioned in the Report must take into account existing public information on such security or any registered prospectus.

This is general investment advice only and does not constitute personal advice to any person. Because this Research Report has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited Broker (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this Research Report.

While this Research Report is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in this document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee expressly or impliedly, that the information contained in this Research Report is complete or accurate.

Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views, opinions or recommendations contained in this Research Report or for correcting any error or omission which may have become apparent after the Research Report has been issued.

Bell Potter Securities Research Department has received assistance from the Company referred to in this Research Report including but not limited to discussions with management of the Company. Bell Potter Securities Policy prohibits Research Analysts sending draft Recommendations, Valuations and Price Targets to subject companies. However, it should be presumed that the Author of the Research Report has had discussions with the subject Company to ensure factual accuracy prior to publication.

All opinions, projections and estimates constitute the judgement of the Author as of the Date of the Research Report and these, plus any other information contained in the Research Report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

Notwithstanding other departments within Bell Potter Securities Limited advising the subject Company, information obtained in such role is not used in the preparation of the Research Report.

Although Bell Potter Research does not set a predetermined frequency for publication, if the Research Report is a fundamental equity research report it is the intention of Bell Potter Research to provide research coverage of the covered issuers, including in response to news affecting the issuer. For non-fundamental Research Reports, Bell Potter Research may not provide regular updates to the views, recommendations and facts included in the reports.

Notwithstanding that Bell Potter maintains coverage on, makes recommendations concerning or discusses issuers, Bell Potter Research may be periodically restricted from referencing certain Issuers due to legal or policy reasons. Where the component of a published trade idea is subject to a restriction, the trade idea will be removed from any list of open trade ideas included in the Research Report. Upon lifting of the restriction, the trade idea will either be re-instated in the open trade ideas list if the Analyst continues to support it or it will be officially closed.

Bell Potter Research may provide different research products and services to different classes of clients (for example based upon long-term or short term investment horizons) that may lead to differing conclusions or recommendations that could impact the price of a security contrary to the recommendations in the alternative Research Report, provided each is consistent with the rating system for each respective Research Report.

Except in so far as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in the document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of the document or any other person.

In the USA and the UK this Research Report is only for institutional investors. It is not for release, publication or distribution in whole or in part in the two specified countries. In Hong Kong this Research Report is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. In the United States this Research Report is being distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this Research Report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

Disclosure: Bell Potter Securities acted as JLM to BM1's Jul-25 IPO and Oct-25 $20.6m placement and received fees for that service.

Bell Potter Securities Limited
ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1601, 16/F
Prosperity Tower, 39 Queens Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929