



BROKEN HILL MINES

Broken Hill Mines Limited

ACN 652 352 228

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at 35 Collins Street, Melbourne, Victoria 3000 on Friday, 28 November 2025 at 10.00am (AEDT).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9481 0389

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Broken Hill Mines Limited
ACN 652 352 228
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Broken Hill Mines Limited will be held at 35 Collins Street, Melbourne, Victoria 3000 on Friday, 28 November 2025 at 10.00am (AEDT) (**Meeting**).

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 Shareholders at 7.00pm (AEDT) on Wednesday, 26 November 2025.

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

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

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

2 Resolutions

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 the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Re-Election of Director – Mr Stephen Woodham

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

'That, in accordance with Article 7.2(b)(iv) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Stephen Woodham, a Director who was appointed on 28 July 2021, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of the New Plan

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 exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive scheme of the Company known as the 'Broken Hill Mines Limited Long Term Incentive Plan and Restricted Equity Plan' (**New Plan**) and the issue of up to 25,000,000 Incentive Securities under the New Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 4 – Approval of potential termination benefits under the New Plan

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

'That, conditional on Resolution 3 being approved, for a period commencing from the date this Resolution 4 is passed and ending upon the expiry of all Incentive Securities issued or to be issued under the 'Broken Hill Mines Limited Long Term Incentive Plan and Restricted Equity Plan', the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of Issue of Director Performance Rights to Mr Patrick Walta

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

'That the issue of up to 1,514,286 Director Performance Rights to Mr Patrick Walta (or his nominees), under the 'Broken Hill Mines Limited Long Term Incentive Plan and Restricted Equity Plan' is approved under and for the purposes of Listing Rule 10.14 and section 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of Prior Issue of Placement Shares

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

'That the issue of 38,500,000 Placement Shares under Listing Rule 7.1 at \$1.00 per Placement Share is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the explanatory memorandum.'

Resolution 7 – Approval of 10% Placement Facility

Subject to the Company being an Eligible Entity as at the date of the Meeting, to consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

'That the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3, by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates;

- (b) Resolution 5, by or on behalf of Mr Patrick Walta (or his nominee) and any other person referred to in Listing Rule 1014.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates;
- (c) Resolution 6, by or on behalf of any person who participated in the issue of the Placement Shares or any of their respective associates;
- (d) Resolution 7, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

- (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 voter 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 with the remuneration of a member of the Key Management Personnel.

Resolution 3: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 4: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Resolution 5: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 5** must not be cast (in any capacity) by or on behalf of Mr Patrick Walta (and his nominees) or any of their respective associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the relevant Director (or his respective nominees) or an associate of those persons.

BY ORDER OF THE BOARD

Alan Armstrong
Company Secretary
Broken Hill Mines Limited
Dated: 28 October 2025

For personal use only

Broken Hill Mines Limited
ACN 652 352 228
(Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 35 Collins Street, Melbourne, Victoria 3000 on Friday, 28 November 2025 at 10.00am (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Mr Stephen Woodham
Section 6	Resolution 3 – Approval of the New Plan
Section 7	Resolution 4 – Approval of potential termination benefits under the New Plan
Section 8	Resolution 5 – Approval of Issue of Director Performance Rights to Mr Patrick Walta
Section 9	Resolution 6 – Ratification of Prior Issue of Placement Shares
Section 10	Resolution 7 – Approval of 10% Placement Facility
Section 11	Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Summary of the material terms of the New Plan
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	Valuation of the Director Performance Rights
Schedule 5	Proportional Takeover Bid Approval

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

2 Voting and attendance information

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

2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously

submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

2.2 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	Scan the QR Code on your Proxy Form and follow the prompts
By mail:	Xcend Pty Ltd Level 2, 477 Pitt Street Haymarket New South Wales 2000
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions 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 if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company.

3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

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 www.brokenhillmines.com;
- (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 content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by 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 to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with subsection 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 the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

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

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, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that 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 a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5 Resolution 2 – Re-Election of Director – Mr Stephen Woodham

5.1 General

Article 7.2(b)(iv) of the Constitution and Listing Rule 14.5 both provide that at least one Director of the Company must stand for election or re-election at each annual general meeting.

As no newly appointed director is standing for election and no director is due to stand for re-election under Listing Rule 14.4, the Company must select at least one of its existing directors to stand for re-election.

On 28 July 2021, Mr Stephen Woodham was appointed as Non-Executive Director of the Company. Mr Woodham was last re-elected on 16 November 2023, meaning that he has been a Director of the Company for the longest period without re-election pursuant to article 7.2(b)(iv) of the Constitution.

Accordingly, Mr Woodham retires by rotation as a Director at the Meeting and, being eligible, seeks approval to be re-elected as a Director pursuant to Resolution 2.

If elected, the Board considers Mr Woodham to be an independent Director.

If Resolution 2 is not passed Mr Woodham will cease to be a Director.

If Resolution 2 is passed Mr Woodham will continue in his role as a Director following the conclusion of the Meeting.

5.2 Mr Stephen Woodham

Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia and New South Wales. His area of specialisation includes field logistics and support and land access in rural and remote environments. Mr Woodham is currently a Managing Director of ASX listed Locksley Resources Limited (since 8 July 2021) and has previous experience as a director of ASX listed companies including having been a Founding Director of LFB Resources NL, Aurelia Metals Limited and Centaurus Resources Limited, and a Managing Director of Kingwest Resources Limited and Tellus Resources Ltd.

Mr Woodham was previous Non-Executive Chairman of the Company, transitioning to Non-Executive Director on 14 July 2025.

Mr Woodham has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

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

6 Resolution 3 – Approval of the New Plan

6.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and full-time consultants and provide them with the opportunity to participate in the future growth of the Company.

Shareholders previously approved the issue of up to 15,000,000 Equity Securities under the Company's existing employee incentive plan pursuant to Listing Rule 7.2, exception 13(b) at the Company's annual general meeting held on 29 November 2024 (**Existing Plan**).

Resolution 3 seeks Shareholders' approval for the adoption of a new Plan titled "Broken Hill Mines Long Term Incentive Plan and Restricted Equity Plan" (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b), to issue up to a maximum of 25,000,000 Equity Securities under the New Plan (being approximately 8.1% of the Shares on issue as at 27 October 2025) (**Incentive Securities**).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Incentive Securities in the Company as the Board may decide and on the terms set out in the rules in the rules of the Plan. A summary of the key terms and conditions of the New Plan is set out in Schedule 2. In addition, a copy of the New Plan can be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

6.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in section 9.2 below.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in Schedule 2.

If Resolution 3 is passed, the Company will be able to issue up to a maximum of 25,000,000 Incentive Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Incentive Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 5 for the issue of Performance Rights to Mr Patrick Walta (or his respective nominees) pursuant to the New Plan.

If Resolution 3 is not passed, the Company will not be able to issue Incentive Securities under the New Plan to eligible participants without either obtaining Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

6.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) a summary of the material terms of the New Plan is set out in Schedule 2;
- (b) as at the date of this Notice, no Incentive Securities have been issued under the New Plan;
- (c) the Company adopted its Existing Plan, called the "Broken Hill Mines Employee Securities Incentive Plan", under Listing Rule 7.2, exception 13(b) at its annual general meeting held on 29 November 2024. Since that date, the Company has issued the following Equity Securities under the Existing Plan:

Date of Issue	Type of Security	Number of Securities	Recipient
9 July 2025	Performance Rights	500,000	Mr Stephen Woodham
9 July 2025	Options	200,000	Mr Stephen Woodham
9 July 2025	Performance Rights	500,000	Mr Brent Walsh
9 July 2025	Options	200,000	Mr Brent Walsh
9 July 2025	Performance Rights	500,000	Mr Mark Hine

Date of Issue	Type of Security	Number of Securities	Recipient
9 July 2025	Options	200,000	Mr Mark Hine
9 July 2025	Performance Rights	500,000	Mr Ian Plimer
9 July 2025	Options	200,000	Mr Ian Plimer
9 July 2025	Performance Rights	500,000	Mr Michael Worcester
9 July 2025	Options	200,000	Mr Michael Worcester
9 July 2025	Performance Rights	500,000	Mr Brent Slattery
9 July 2025	Options	100,000	Mr Brent Slattery
9 July 2025	Performance Rights	500,000	Mr Michael Pitt
9 July 2025	Options	200,000	Mr Michael Pitt
9 July 2025	Performance Rights	500,000	Mr John Carr
9 July 2025	Options	100,000	Mr John Carr
9 July 2025	Performance Rights	500,000	Mr Nigel Corben
9 July 2025	Options	150,000	Mr Nigel Corben
9 July 2025	Performance Rights	500,000	Mr Shane Goodwin
9 July 2025	Options	150,000	Mr Shane Goodwin

- (d) The maximum number of Incentive Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 3 is 25,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). The maximum number of Incentive Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Incentive Securities for which approval is obtained will be issued immediately.
- (e) A voting exclusion statement is included in the Notice.

6.4 Board recommendation

Resolution 3 is an ordinary resolution.

The Board (other than Mr Patrick Walta) recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Approval of potential termination benefits under the New Plan

7.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Incentive Securities granted to a participant under the New Plan will not lapse in the event of that participant ceasing their engagement with the Company before such Incentive Securities have vested. This 'accelerated vesting' of Incentive Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 4.

Resolution 4 is conditional on the passing of Resolution 3. If Resolution 3 is not approved at the Meeting, Resolution 4 will not be put to Shareholders at the Meeting.

7.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 3, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Incentive Securities.

Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Incentive Security which reduces the rights of the participant in respect of that Incentive Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Incentive Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Incentive Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Incentive Securities at the time of their leaving.

7.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Incentive Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Incentive Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Incentive Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

7.4 Board recommendation

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Approval of Issue of Director Performance Rights to Mr Patrick Walta

8.1 General

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the New Plan (refer to Resolution 3), to issue up to a total of 1,514,286 Performance Rights to Mr Patrick Walta, Executive Chair of the Company (or his respective nominees) (**Director Performance Rights**).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Mr Walta with Shareholders in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Performance Rights are to be issued under the Company's New Plan, subject to the approval of the New Plan (refer to Resolution 3). The terms of the New Plan are summarised in Schedule 2.

The number of Director Performance Rights proposed to be issued to Mr Walta under the New Plan is calculated as 100% of Mr Walta's fixed annual remuneration of \$530,000 divided by \$0.35, being the Share price on the ASX at which the Company raised capital under a replacement prospectus dated 30 May 2025 as part of its re-compliance listing on the ASX (noting that the Company was suspended on 1 July 2025 as part of the re-compliance listing).

Subject to the terms and conditions in Schedule 2 and Schedule 3, the Director Performance Rights will vest as follows (each a **Vesting Condition**):

- (a) The Director Performance Rights may only vest if Mr Walta has remained continuously employed with the Company (or a subsidiary) until 30 June 2028.
- (b) 50% of the Director Performance Rights (rounded up to the nearest whole number) will vest subject to the Company's relative Total Shareholder Return (**TSR**) ranking against a pre-defined peer group of ASX-listed junior mining companies.

The table below sets out the percentage of the Director Performance Rights that will vest depending on the Company's relative TSR ranking as at the end of the performance period (at a 50% weighting of the total Director Performance Rights).

BHM's relative TSR ranking against peer comparator group	Vesting of award subject to relative TSR measure (% of maximum)
Below the 50 th percentile	0%
At the 50 th percentile	50%
Between the 50 th percentile and 75 th percentile	Pro rata 50% to 100%
At or above 75 th percentile	100%

- (c) 50% of the Director Performance Rights (rounded up to the nearest whole number) will vest subject to the Company's relative TSR ranking against entities included within the S&P/ASX 300 as at 1 July 2025.

The table below sets out the percentage of the Director Performance Rights that will vest depending on the Company's relative TSR ranking as at the end of the performance period (at a 50% weighting of the total Director Performance Rights).

BHM's relative TSR ranking against ASX 300 comparator group	Vesting of award subject to relative TSR measure (% of maximum)
Below the 50 th percentile	0%
At the 50 th percentile	50%
Between the 50 th percentile and 75 th percentile	Pro rata 50% to 100%
At or above 75 th percentile	100%

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Walta elects for the Director Performance Rights to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks Shareholder approval for the issue of the Director Performance Rights to Mr Walta (or his respective nominees) under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 3 and this Resolution 5 are passed, the Company will be able to proceed with the issue of the Director Performance Rights to Mr Walta (or his respective nominees).

If Resolution 3 or this Resolution 5 are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Walta (or his respective nominees) and the Company may need to consider other forms of remuneration, including by the payment of cash.

8.3 Specific information required by Listing Rule 10.15

Under, and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) the Director Performance Rights will be issued under the New Plan to Mr Patrick Walta (or his nominees);
- (b) Mr Walta is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Director Performance Rights to be issued to Mr Walta is 1,514,286 Director Performance Rights;
- (d) the current total remuneration package for Mr Walta as at 28 October is set out below:

Director	Short term benefits (cash & salary) (\$)	Other benefits (short term incentive) (\$)	Share based payments		Total (\$)
			Incentive Securities (\$)	Options / Performance Rights (\$)	
Patrick Walta	500,000	Up to 50% of salary	Nil	1,026,554	Up to 1,776,554

- (e) Mr Walta has not previously been issued Securities under the New Plan or the Existing Plan;
- (f) the Director Performance Rights will be issued on the terms and conditions set out in Schedule 3);
- (g) the Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that they reward Mr Walta for his continued service to the Company. Additionally, the issue of the Director Performance Rights instead of cash is a prudent means of rewarding the Mr Walta, whilst conserving the Company's available cash reserves;
- (h) the Company's valuation of the Director Performance Rights, using a 'Monte Carlo' valuation model, is set out Schedule 4;
- (i) the Director Performance Rights will be issued no later than three years after the date of the Meeting;
- (j) the Director Performance Rights will have an issue price of nil as they will be issued as part of Mr Walta's remuneration package;

- (k) a summary of the material terms of the New Plan is set out in Schedule 2;
- (l) no loan will be provided to Mr Walta in relation to the issue of the Director Performance Rights;
- (m) details of any Incentive Securities issued under the New Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 3 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (n) a voting exclusion statement is included in the Notice.

8.4 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Mr Walta holds a 'managerial or executive office' as his details are included in the Directors' Report by virtue of being a Director.

Under the terms and conditions of the New Plan, under which the Director Performance Rights the subject of Resolution 5 are proposed to be issued, circumstances in which the early vesting of Performance Rights are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, redundancy, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 5, the early vesting of Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolution 5 therefore also seeks approval of any termination benefit that may be provided to Mr Walta under the terms and conditions of the Director Performance Rights proposed to be issued under Resolution 5.

8.5 Specific information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Director Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) Mr Walta's length of service and the status of the vesting conditions attaching to the relevant Director Performance Rights at the time Mr Walta's employment or office ceases; and
- (b) the number of unvested Director Performance Rights Mr Walta (or his nominee) holds at the time he ceases employment or office.

8.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. One exception to the general rule is provided under section 211(1) of the Corporations Act, where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

Shareholder approval of Resolution 5 will result in the issue of Director Performance Rights which constitutes giving a financial benefit and Mr Walta is a related party of the Company by virtue of being a Director.

The Company has determined that the proposed issue of Director Performance Rights pursuant to Resolution 5 as part of Mr Walta's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act and in particular section 211(1) of the Corporations Act, having regard to the Company's circumstances, the responsibilities involved with Mr Walta's role within the Company and the remuneration of the Mr Walta's peers.

On that basis, the Directors (other than Mr Walta, who has a material personal interest) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Performance Rights to Mr Walta because the Director Performance Rights constitute reasonable remuneration for Mr Walta for the purposes of section 211(1) of the Corporations Act.

8.7 Board recommendation

Resolution 5 is an ordinary resolution.

The Board (other than Mr Patrick Walta) recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Ratification of Prior Issue of Placement Shares

9.1 General

On 22 October 2025, the Company announced a placement to institutional and sophisticated investors (**Placement Participants**) to raise \$38.5 million (before costs) (**Placement**). As a result, 38,500,000 Shares were issued to Placement Participants on 30 October 2025, and within the Company's 15% annual placement limit permitted under Listing Rule 7.1, without the need for Shareholder approval (**Placement Shares**).

Blue Ocean Equities Pty Ltd (**Blue Ocean** or **Lead Manager**) acted as lead manager to the Placement under a lead manager mandate executed on 20 October 2025 (**Lead Manager Mandate**) pursuant to which the Company agreed to pay the Lead Manager 5% of the gross proceeds of the Placement.

Resolution 6 seeks the approval of Shareholders to ratify the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

9.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12 month period any Equity Securities, including securities with rights of conversion to equity, if the number of those securities exceeds 15% of the total number of Equity Securities on issue at the commencement of that 12 month period (**Placement Capacity**).

An issue of Equity Securities which has been approved by Shareholders under Listing Rule 7.1 does not count toward a company's Placement Capacity. Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if such issue did not breach Listing Rule 7.1 and holders of the ordinary securities subsequently approve it.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder approval for the prior issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% limit in 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 Placement Shares.

If Resolution 6 is not passed, the agreement to issue Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of the Placement Shares.

9.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) the Placement Shares were issued to the Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. Blue Ocean acted as lead manager and bookrunner to the Placement. The Lead Manager identified the Placement Participants through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Placement Participants are not considered to be Material Investors;
- (b) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (c) a total of 38,500,000 Placement Shares were issued on 30 October 2025;
- (d) the Placement Shares were issued at \$1.00 per Placement Share;

- (e) the proceeds from the issue of the Placement Shares are intended to be used towards Rasp Mine resource expansion, Rasp Mine tailings dewatering facility, Pinnacles exploration, Pinnacles mine development, as well as for costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

9.4 Board recommendation

Resolution 6 is an ordinary resolution.

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

10 Resolution 7 – Approval of 10% Placement Facility

10.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by up to 10% (**10% Placement Facility**). The Company obtained last this approval at its annual general meeting held on 29 November 2024 (however the approval lapsed on 20 June 2025, pursuant to Listing Rule 7.1A.1(c) following Shareholders approving a transaction under Listing Rule 11.1.2).

Resolution 7 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 10.2(e) below). 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 10.2(c) below).

If the Company is not found to be an Eligible Entity as at the date of the Meeting (refer to section 10.2(a) below), Resolution 7 will not be put to, and voted on at, the Meeting.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

10.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less (**Eligible Entity**).

As at the date of this Notice, the Company is an Eligible Entity as it has a market capitalisation of approximately \$230 million based on the closing price of its Shares \$0.855 on 28 October 2025 and it is not included in the S&P/ASX 300 Index. The Company will be permitted to seek approval for the 10% Placement Facility if it remains an Eligible Entity at the date of the Meeting. Accordingly, if the Company is not found to

be an Eligible Entity as at the date of the Meeting, Resolution 7 will be withdrawn and not be put to, or voted on at, the Meeting.

(b) **What Equity Securities can be issued?**

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 eligible entity.

As at the date of the Notice, the Company has on issue three quoted classes of Equity Securities, being Shares and two classes of quoted Options (BHMO and BHMOA).

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - 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;
- (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual 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 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is 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 by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(e) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the 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),

(10% Placement Period).

(f) **What is the effect of Resolution 7?**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

10.3 Specific information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 10.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 10.2(d) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment (including the acceleration of

programs if warranted) in the Company's assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

(d) **Risk of economic and voting dilution**

Shareholders should note that 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.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

Potential dilution assuming Resolution 6 is passed

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 10.2(c)) as at the date of the Notice and assuming that Resolution 6 is passed (Variable A), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.428 50% decrease in Current Market Price	\$0.855 Current Market Price	\$1.710 100% increase in Current Market Price
307,182,209 Shares Variable A	10% Voting Dilution	30,718,221 Shares	30,718,221 Shares	30,718,221 Shares
	Funds raised	\$13,132,039	\$26,264,079	\$52,528,158
460,773,314 Shares 50% increase in Variable A	10% Voting Dilution	46,077,331 Shares	46,077,331 Shares	46,077,331 Shares
	Funds raised	\$19,698,059	\$39,396,118	\$78,792,236
	10% Voting Dilution	61,436,442 Shares	61,436,442 Shares	61,436,442 Shares

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.428 50% decrease in Current Market Price	\$0.855 Current Market Price	\$1.710 100% increase in Current Market Price
614,364,418	Funds raised			
Shares 100% increase in Variable A		\$26,264,079	\$52,528,158	\$105,056,316

Notes:

- 1 The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price (\$0.855), being the closing price of the Shares on ASX on 28 October 2025, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - (b) Variable A comprises of 307,182,209 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4 (assuming Resolution 6 is passed and the issue of a total of 38,500,000 Shares is ratified at the Meeting);
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 2 The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 3 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%.
- 4 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.
- 5 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.

Potential dilution assuming Resolution 6 is not passed

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with

the formula in Listing Rule 7.1A.2 (see Section 10.2(c)) as at the date of the Notice and assuming that Resolution 6 is not passed (Variable A), with:

- (ii) two examples where Variable A has increased, by 50% and 100%; and
two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.428 50% decrease in Current Market Price	\$0.855 Current Market Price	\$1.71 100% increase in Current Market Price
268,682,209 Shares Variable A	10% Voting Dilution	26,868,220 Shares	26,868,220 Shares	26,868,220 Shares
	Funds raised	\$11,486,164	\$22,972,328	\$45,944,656
403,023,313 Shares 50% increase in Variable A	10% Voting Dilution	40,302,331 Shares	40,302,331 Shares	40,302,331 Shares
	Funds raised	\$17,229,247	\$34,458,493	\$68,916,986
537,364,418 Shares 100% increase in Variable A	10% Voting Dilution	53,736,441 Shares	53,736,441 Shares	53,736,441 Shares
	Funds raised	\$22,972,329	\$45,944,657	\$91,889,314

Notes:

- 1 The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price (\$0.855), being the closing price of the Shares on ASX on 28 October 2025, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - (b) Variable A comprises of 307,182,209 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4 (assuming Resolution 6 is not passed and the issue of a total of 38,500,000 Shares is not ratified at the Meeting);
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- 2 The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 3 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%.
- 4 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.
- 5 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.

(e) **Allocation policy**

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 allottees 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 issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees 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 investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 November 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

10.4 Board recommendation

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

11 Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

11.1 General

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed.

Resolution 8 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in Schedule 5 are identical to those previously listed at Schedule 5 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

11.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities.

Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of renewal

If re-inserted under Schedule 5 of the Constitution if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section.

On balance, the directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

11.3 Board recommendation

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 Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 Definitions

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

10% Placement Facility	has the meaning given in Section 10.1.
10% Placement Period	has the meaning given in Section 10.2(e).
\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
Article	means an article in the Company's Constitution.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Blue Ocean	means Blue Ocean Equities Pty Ltd (ABN 53 151 186 935).
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Broken Hill Mines Limited (ACN 652 352 228).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Performance Rights	has the meaning given in section 8.1.
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 meaning given in section 10.2(a).
Equity Security	has the same meaning as in the Listing Rules.
Existing Plan	means the existing Plan of the Company titled "Broken Hill Mines Employee Securities Incentive Plan".
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 for the Company and its controlled entities.
Incentive Securities	has the meaning given in section 6.1.

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.
Lead Manager	has the meaning given in section 9.1.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in section 10.2(d).
New Plan	means the new Plan titled "Broken Hill Mines Long Term Incentive Plan and Restricted Equity Plan".
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in section 9.1.
Placement Capacity	has the meaning given in section 9.2.
Placement Participants	has the meaning given in section 9.1.
Placement Shares	has the meaning given in section 9.1.
Plan	means an employee incentive scheme.
Proxy Form	means the proxy form attached to the Notice.
PTBA Provisions	has the meaning given in section 11.1.
PT Bid	has the meaning given in section 11.2(a).
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.

Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of the material terms of the New Plan

Purpose

The purpose of the Broken Hill Mines Long Term Incentive Plan and Restricted Equity Plan (**New Plan**) is to appropriately incentivise and reward senior leaders of Broken Hill Mines Limited (the **Company**) through the grant of equity incentives.

Eligibility

Offers may be made at the Board's discretion to employees of the Company or its related bodies corporate (**Group**) (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant under the New Plan.

Types of securities

The Broken Hill Mines Long Term Incentive Plan and Restricted Equity Plan Rules (**Plan Rules**) provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers:

1. rights; or
2. restricted shares,

(**Incentive Securities**).

Rights are an entitlement to receive a Share upon satisfaction of applicable conditions and compliance with any applicable exercise procedure. Restricted shares are Shares themselves that are subject to restrictions on dealing, vesting conditions and/or other restrictions or conditions.

Unless otherwise specified in the offer document, the Board has the discretion to settle rights with a cash equivalent payment.

Offers under the New Plan

The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer Incentive Securities in individual offer documents.

Issue price

Unless the Board determines otherwise, no payment is required for a grant of Incentive Securities under the New Plan.

Vesting

Vesting of Incentive Securities under the New Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer documents.

Subject to the Plan Rules and the terms of the specific offer document, any Incentive Securities will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.

Rights must be exercised in the form and manner determined by the Company and must be accompanied by payment of the relevant exercise price (if any). The participant has no entitlement to receive a Share or a cash payment until the rights have been exercised.

Restrictions

Any dealing in respect of a restricted share is prohibited unless:

1. the Board determines otherwise; or
2. in transmission of a restricted share to a participant's legal representative upon death or legal incapacity.

The Board may, at its discretion, impose restrictions on dealing in respect of any Shares allocated under the New Plan and may implement any procedure it considers appropriate to enforce such restrictions.

Any dealing in any Company shares is also subject to the Company's Share Trading Policy.

Cessation of employment

Under the Plan Rules, the Board has a broad discretion in relation to the treatment of unvested entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment before vesting.

Clawback and preventing inappropriate benefits

The Plan Rules provide the Board with broad "clawback" powers even in respect of entitlements that have vested if, amongst other things, the participant has committed any act of fraud or defalcation or gross misconduct, has materially breached their obligations to the Group, has hedged the value of, or entered into a derivative arrangement in respect of, unvested rights, or has purported to deal with a right other than in accordance with the Plan Rules.

Change of control

The Board may determine that all or a specified number of a participant's Incentive Securities will vest, cease to be subject to restrictions or be forfeited/lapse (as applicable) on a change of control event in accordance with the Plan Rules.

Power of the Board

The New Plan is administered by the Board which has power to:

1. determine appropriate procedures and make regulations for the administration of the New Plan;
2. resolve and bind the Company, the participants and eligible employees absolutely regarding any question of fact, interpretation, effect or application arising in connection with the New Plan;
3. determine, prescribe or accept matters that the Plan Rules or individual offer documents contemplate that the Board may determine, prescribe or accept, in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
4. exercise the discretions conferred on it by the Plan Rules or any individual offer document or which may otherwise be required in relation to the New Plan;
5. delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the New Plan; and
6. appoint or engage specialist service providers for the operation and administration of the New Plan.

Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

The Board may grant additional Incentive Securities or make any adjustments it considers appropriate to the terms of an Incentive Security granted to a participant, but may only reduce the implicit rights of participants in order to comply with or conform to present or future State, Territory or Commonwealth legislation or the Listing Rules, to correct any manifest error or mistake, or for the purpose of enabling participants to receive a more favourable taxation treatment in respect of their participation in the New Plan.

Dividends and other rights

Subject to the terms of any trust deed (if applicable) or offer, the following rules apply in respect of Shares allocated to, or on behalf of, a participant under the New Plan (including Restricted Shares):

1. the participant is entitled to receive all dividends and other distributions or benefits payable to the participant or to the trustee in respect of the Shares;
2. the participant is entitled to exercise, or to direct the trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
3. any bonus shares that are issued in respect of the Shares will be issued to the participant, or to the trustee on the participant's behalf, and will be held by the participant or trustee as Shares subject to the same terms, conditions and restrictions on dealing (if any) as the Shares in respect of which they were issued; and
4. if rights arise on a rights issue in respect of the Shares, the participant may deal with or exercise those rights, or instruct the trustee (if applicable) in relation to those rights in accordance with the trust deed. If the Shares are held by the trustee on the participant's behalf and the participant does not instruct the trustee how to deal with the rights, the rights will be dealt with in accordance with the trust deed.

Issuing of Shares

Any Shares issued under the New Plan will rank equally with all other existing Shares at the time of issue in all respects, including with respect to voting rights and rights to receive dividends and bonus shares and to participate in rights issues. The Company will apply for quotation of Shares issued under the New Plan within the period required by the Listing Rules.

Legal compliance

Notwithstanding any rule in the New Plan, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the Plan if to do so would:

1. contravene the constitution of the Company, the *Corporations Act 2001* (Cth), the Listing Rules, or any other applicable laws (including any applicable foreign law);
2. give rise to unreasonable cost or regulatory requirements for the Company or any Group company; or
3. require the Company or any Group company to pay, provide, or procure the payment or provision of, any money or benefits to the participant which would require shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth).

Schedule 3 Terms and Conditions of Director Performance Rights

The terms of the Director Performance Rights are as follows:

- 1 **(Vesting)** The Director Performance Rights are issued with applicable vesting conditions. Satisfaction of the applicable vesting conditions will be assessed by the Board at the end of a three-year performance period commencing on 1 July 2025 (**Performance Period**).

If the applicable vesting conditions have been satisfied, the Company will notify the holder in writing at that time.
- 2 **(Conversion into Shares)** As soon as practicable after satisfaction of the applicable vesting conditions and the issue of the notice referred to in term 1 above, each Director Performance Right will convert into one Share.
- 3 **(Lapse after performance period)** Any Director Performance Right which the Board has assessed as remaining unvested following the applicable Performance Period will automatically lapse.
- 4 **(Ranking)** All Shares issued upon the conversion of Director Performance Rights on satisfaction of the applicable vesting conditions will upon issue rank *pari passu* in all respects with other Shares.
- 5 **(Quotation)** The Director Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Director Performance Right on ASX within the time period required by the ASX Listing Rules.
- 6 **(Allocation of Shares)** As soon as reasonably practicable after the date that Director Performance Rights vest, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Director Performance Rights converted;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Director Performance Rights.
- 7 **(Transferability)** Subject to law or the Board determining otherwise, the Director Performance Rights are not transferable.
- 8 **(Participation in new issues)** A Director Performance Right does not entitle a holder (in their capacity as a holder of a Director Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 9 **(Changes on capital reconstruction)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (if the Company is at the time admitted to the official list of the ASX) and the Corporations Act at the time of reorganisation.
- 10 **(Bonus issues)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Director Performance Right will be increased by the number of Shares or other securities

which the holder would have received if the holder had converted the Director Performance Right before the record date for the bonus issue.

- 11 **(Voting and dividend rights)** The Director Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- 12 **(Capital return rights)** A Director Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 13 **(Winding up rights)** A Director Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- 14 **(Change of Control)** If any of the following occurs (each a **Change of Control Event**):
 - (a) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares as a result of a takeover bid;
 - (b) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares through a scheme of arrangement; or
 - (c) any other similar event (including a merger of the Company with another company) that the Board determines, in its absolute discretion, to be a Change of Control Event,then:
 - (d) any unvested Director Performance Rights will automatically vest; and
 - (e) to the extent Director Performance Rights have not been converted into Shares following satisfaction of the applicable performance criteria, the Director Performance Rights will automatically convert to that number of Shares.
- 15 **(Unvested or unconverted performance rights)** Any unvested Director Performance Right that does not vest, or vested Director Performance Right that has not been converted in accordance with paragraph 2 or 14 above, will lapse.
- 16 **(Other rights)** A Director Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- 17 **(Amendments to performance rights)** The Board of the Company may amend, add to, delete or otherwise vary the Plan Rules or terms of the offer of Director Performance Rights in its absolute discretion, but may not reduce the rights of the participants unless primarily for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or the Listing Rules, to correct any manifest error or mistake, or for the purpose of enabling participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights to be issued pursuant to Resolution 5 have been valued by the Company's management.

Using a pricing model that incorporates a 'Monte Carlo' simulation and based on the assumptions set out below, the Director Performance Rights were ascribed the following valuation:

Director Performance Rights	Assumption
Valuation Date	28 October 2025
BHM Share price	\$0.855
Commencement of performance period	1 July 2025
Performance measurement/vesting date	30 June 2028
Expiry date	30 June 2028
Risk free interest rate	3.6%
Volatility	55.0%
Indicative value per Performance Right	\$0.68
Number of Performance Rights	1,514,286
Total indicative value of Performance Rights	\$1,026,554

Schedule 5 Proportional Takeover Bid Approval

1 Resolution require for proportional takeover provisions

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) this Schedule 5 applies;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

2 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4 Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6 Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.

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BROKEN HILL
MINES



BROKEN HILL MINES LIMITED
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XCEND
INVESTOR SUPPORT

Your Annual General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance. 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" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

For personal use only
Provide Your Voting Directions

SRN/HIN: I00000001872
Registered Name & Address
JOHN SAMPLE
<JOHN SAMPLE SUPER FUND>
SAMPLE LANE
PERTH WA 6000

Change of Address
If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Broken Hill Mines Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including 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 the Company to be held at 35 Collins Street , Melbourne , Victoria 3000 on Friday, 28November 2025 at 10:00am (AEDT) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 1, 3, 4 & 5 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution 1, 3 , 4 & 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Wednesday, 26 November 2025 at 10.00am (AEDT)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, 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.

Resolutions		For	Against	Abstain
1	Remuneration Report			
2	Re-Election of Director – Mr Stephen Woodham			
3	Approval of the New Plan			
4	Approval of potential termination benefits under the New Plan			
5	Approval of Issue of Director Performance Rights to Mr Patrick Walta			
6	Ratification of Prior Issue of Placement Shares			
7	Approval of 10% Placement Facility			
8	Re-insertion of Proportional Takeover Bid Approval Provisions			

Please Sign and Return

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder
Update your communication details:		
Email Address	Phone Number (Contactable during business hours)	
By providing your email address, you consent to receive all future Securityholder communications electronically.		