ASX Release 4 September 2026

Not for release to US wire services or distribution in the United States

Re-launched Share Purchase Plan Opens

Broken Hill Mines Limited (ASX: BHM) announced on 28 August 2026 that it would be conducting a share purchase plan (Initial SPP) to provide eligible shareholders in Australia and New Zealand with the opportunity to acquire up to A$30,000 worth of BHM ordinary shares (Shares) without paying any brokerage costs, commission or other transaction costs.

The Company notes that due to an that due to an administrative oversight, the cleansing notice for the Initial SPP was not lodged. Due to this technical oversight, earlier today the Company announced the Initial SPP has been withdrawn. A share purchase plan on the same terms and conditions (other than with respect to the opening date being moved to 5:00pm (AEST) today) (SPP). Please refer to the Company's announcement today titled 'Re-launch of Share Purchase Plan' for more details.

Eligible Shareholders should disregard communications received in respect of the Initial SPP.

The SPP is part of a wider capital raising being undertaken by BHM. On 28 August 2026, the Company announced:

- a fully underwritten two-tranche placement to raise approximately A$85 million (before costs) through the issue of new Shares to institutional investors at an issue price of A$0.76 per Share (Placement); and
- a fully underwritten SPP for eligible shareholders in Australia and New Zealand, seeking to raise up to approximately A$5 million (before costs).

Eligible shareholders participating in the SPP will be able to purchase new Shares (New Shares) at an issue price of A$0.76, which represents:

- the same issue price as Shares under the Placement;
- a 10.1% discount to the last closing price of A$0.845 per Share on 25 August 2026; and
- a 6.3% discount to the 15-day volume weighted average price per Share, as at 25 August 2026.

BHM is targeting to raise up to approximately A$5 million under the SPP. However, BHM may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion. As previously announced, the funds raised under the Placement and the SPP will be applied to Centenary production decline, accelerated resource drilling and infrastructure upgrades and Pinnacles production growth and resource drilling.

The SPP is underwritten by Petra Capital Pty Limited (Petra) up to A$5 million.

Some or all of the Directors have indicated that they intend to participate in the SPP.

The SPP offer opens at 5:00pm (AEST) on Friday, 4 September 2026 and is expected to close at 5:00pm (AEST) on Wednesday, 16 September 2026. **The Company encourages eligible shareholders who wish to participate in the SPP to act promptly in submitting their applications. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary or desirable to do so, by making an announcement to the ASX.**

To participate in the SPP, you may apply to acquire A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000 worth of New Shares. All New Shares issued under the SPP will rank equally with existing Shares.

Participation in the SPP is optional and is open to eligible shareholders who are holders of Shares as at 5:00pm (AEST) on Thursday, 27 August 2026 (**Record Date**) with a registered address on the register in Australia or New Zealand and who are outside the United States. Certain eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Booklet. Further details are set out in the SPP Terms and Conditions contained in the SPP Booklet, available online at https://www.asx.com.au/markets/company/BHM.

Shareholders in the United States are not eligible to participate in the SPP, even if their registered address is in Australia or New Zealand. Similarly, Shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

Shareholders who may be eligible to participate in the SPP will today be e-mailed the attached SPP booklet (**SPP Booklet**) containing the SPP Terms and Conditions and a personalised application form (where an e-mail address has been provided to the share registry) and all eligible Shareholders not receiving email communications will be sent a letter inviting them to participate in the SPP. Shareholders are encouraged to read the SPP Terms and Conditions carefully and, if you have any questions, please call your stockbroker, accountant or other professional adviser. For information regarding details of the SPP offer, you can contact the Share Registry on +61 2 8591 8509 between 9:00am and 5:00pm (AEST), Monday to Friday.

How to participate

Shareholders who are eligible to participate in the SPP can access the SPP Terms and Conditions and their personalised application form electronically by visiting https://investor.xcend.app/sha.

Important: Participants do not need to return their application form, but must make a payment via BPAY® or EFT by following the personalised payment instructions on their application form

Key Dates

Event	Date
Record Date for eligibility to participate in the SPP (5:00pm AEST)	Thursday, 27 August 2026
SPP Opening Date (5:00pm AEST)	Friday, 4 September 2026
SPP Booklet made available, including personalised application forms	Friday, 4 September 2026
SPP Closing Date (5:00pm AEST)	Wednesday, 16 September 2026
Announce results and issue of New Shares under the SPP	Wednesday, 23 September 2026
Quotation and normal trading on ASX of New Shares issued under the SPP	Thursday, 24 September 2026
Despatch of holding statements for New Shares issued under the SPP	Friday, 25 September 2026
EGM to approve issue of Shares under the Tranche Two of the Placement	Monday, 12 October 2026
Issue of Shares under Tranche Two of the Placement	Monday, 19 October 2026
Allotment, quotation and trading of Shares under the Tranche Two of the Placement	Tuesday, 20 October 2026

Note: This timetable is indicative only and subject to change. BHM reserves the right to alter the above dates at any time, including closing the SPP early or extending the period for the SPP or accepting late applications (either generally or in particular cases) at its discretion, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

- ENDS -

The Company Secretary of Broken Hill Mines Limited authorised the release of this announcement.

Further Information:
Alan Armstrong
Company Secretary
info@brokenhillmines.com.

Broken Hill Mines Limited
Share Purchase Plan Booklet

4 September 2026

Broken Hill Mines Limited (ACN 652 352 228)

An offer to Eligible Shareholders to apply for up to A$30,000 of New Shares without incurring brokerage or other transaction costs.

The Share Purchase Plan closes at 5:00pm (AEST) on 16 September 2026.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

If you are an Eligible Shareholder, this booklet (**SPP Booklet**) and the personalised Application Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This SPP Booklet and the offer constituted by it is made in accordance with the requirements of ASIC Corporations Act (Share and Interest Purchase Plans) Instrument 2019/547. This SPP Booklet is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**).

This SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The offer and sale of the New Shares offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**). Accordingly, such New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Shares in the SPP will only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Broken Hill Mines Limited with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

If you have any questions, please call your stockbroker, accountant or other professional adviser. For information regarding details of the SPP offer, you can contact the Share Registry on +61 2 8591 8509 between 9:00am and 5:00pm (AEST), Monday to Friday.

Chair's Letter

4 September 2026

Dear Shareholder

Broken Hill Mines Limited Share Purchase Plan

On behalf of the board of directors (**Board**) of Broken Hill Mines Limited (ACN 652 352 228) (**BHM** or the **Company**), I am pleased to offer eligible shareholders with the opportunity to participate in the BHM share purchase plan (Initial **SPP**) which was announced on 28 August 2026.

The Company notes that due to an that due to an administrative oversight, the cleansing notice for the Initial SPP was not lodged. Due to this technical oversight, earlier today the Company announced the Initial SPP was withdrawn. A share purchase plan on the same terms and conditions (other than with respect to the opening date being moved to 5:00pm (AEST) today) (**SPP**). Please refer to the Company's announcement today titled 'Re-launch of Share Purchase Plan' for more details.

Eligible Shareholders should disregard communications received in respect of the Initial SPP.

The SPP provides you with an opportunity to acquire up to A$30,000 worth of new ordinary shares in BHM (**New Shares**) and a minimum of A$2,500 of New Shares, at an issue price per New Share of A$0.76, being the same price per Share paid by institutional investors under the Placement (**Issue Price**), without paying any brokerage costs, commissions or other transaction costs.

BHM is targeting to raise up to approximately A$5 million under the SPP. However, BHM may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, close the SPP early and/or scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion.

The SPP is part of a wider capital raising being undertaken by BHM. On 28 August 2026, the Company announced:

- a fully underwritten two-tranche placement to raise approximately A$85 million (before costs) through the issue of new Shares to institutional investors at an issue price of A$0.76 per Share (**Placement**); and

- a fully underwritten SPP for eligible shareholders in Australia and New Zealand, seeking to raise up to approximately A$5 million (before costs).

The proceeds of the Placement and the SPP will be applied to Centenary production decline, accelerated resource drilling and infrastructure upgrades and Pinnacles production growth and resource drilling.

Details of the SPP

The SPP allows you to acquire up to an aggregate maximum of A$30,000 worth of New Shares.

Participation in the SPP is optional and is open to shareholders who are registered holders of BHM ordinary shares (**Shares**) as at 5:00pm (AEST) on 27 August 2026 (**Record Date**) with a registered address on the register in Australia or New Zealand who are not in the United States (**Eligible Shareholders**). Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this booklet (**SPP Booklet**).

The SPP is underwritten by Petra Capital Pty Limited (**Petra**) up to A$5 million.

Some or all of the Directors have indicated that they intend to participate in the SPP.

Eligible Shareholders will also be able to access their personalised SPP Application Form online from 5:00pm (AEST) today at https://investor.xcend.app/sha.

If you decide to participate in the SPP, you will have the opportunity to increase your BHM shareholding at the Issue Price.

All New Shares issued under the SPP will rank equally with existing Shares.

Shareholders in the United States are not eligible to participate in the SPP, even if they have a registered address in Australia or New Zealand. Similarly, shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

BHM will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under other applications received by BHM, would contravene any law or the ASX Listing Rules.

Important information regarding potential scale-back in the SPP

BHM is targeting to raise up to approximately A$5 million under the SPP. However, BHM may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, close the SPP early and/or scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion.

In the event of a scale-back, it is BHM's intention that each applicant will be scaled-back pro-rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by BHM at its absolute discretion). When determining the amount (if any) by which to scale-back an application, BHM may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made.

In the event of a scale-back, you may be allocated New Shares to a value which is significantly less than the parcel for which you applied. Should this happen, the balance of any application monies not applied to acquire New Shares under the SPP will be refunded to you, without interest. BHM will make an announcement to the ASX on the outcome of the SPP and the number of New Shares issued on or around 23 September 2026. New Shares will be issued on or around 23 September 2026.

Shortfall

The SPP is underwritten by Petra up to A$5 million. In the event that less than A$5 million of New Shares are applied for under the SPP, the Directors will place all of the Shares representing the shortfall (**Shortfall Shares**) to Petra and any sub-underwriters (who are not related parties of the Company).

What do I do next?

The SPP offer opens at 5:00pm (AEST) on 4 September 2026. If you are an Eligible Shareholder and wish to participate in the offer, you may apply for New Shares in the amount of A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000.

You can apply by either:

- making a payment directly by BPAY® (by following the steps outlined in the SPP Frequently Asked Questions); or
- making a payment by EFT,

making sure that BHM receives your application and payment **by 5:00pm (AEST) on 16 September 2026**. You do not need to return your Application Form when making payment by BPAY® or EFT. Payments must be made in Australian dollars.

The Company encourages Eligible Shareholders who wish to participate in the SPP to act promptly in submitting their applications. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary or desirable to do so, by making an announcement to the ASX.

I encourage you to read this SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. You should be aware that the future market price of the New Shares is uncertain and may rise or fall. This means the price you pay for New Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time New Shares are issued to you under the SPP.

What if I have more questions?

Shareholders who have any questions regarding the SPP should call the Share Registry on +61 2 8591 8509 at any time from 9:00am to 5:00pm (AEST), Monday to Friday.

On behalf of the Board of BHM, I thank you for your continued support.

Yours sincerely

Patrick Walta

Executive Chair
Broken Hill Mines Limited

SPP Frequently Asked Questions

IMPORTANT NOTICE: If you apply to participate in the SPP by making payment by BPAY® or EFT, you are accepting the risk that the market price of Shares may change between the time you make your application and the Issue Date. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price for New Shares under the SPP.

1 What is the SPP?

The SPP provides each Eligible Shareholder with an opportunity to acquire New Shares (subject to any scale-back at BHM's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, for a total application price not exceeding A$30,000.

BHM is targeting to raise up to approximately A$5 million under the SPP. However, BHM may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, close the SPP early and/or scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion.

2 Who is an Eligible Shareholder?

An Eligible Shareholder who may participate in the SPP is a registered holder of Shares at 5:00pm (AEST) on 27 August 2026 with a registered address on the register in:

- Australia; or
- New Zealand,

and who is not in the United States.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.

3 How will custodians and nominees be treated under the SPP?

Please refer to sections 1(g) – 1(i) in the SPP Terms and Conditions for information on eligibility for custodian and nominee shareholders.

4 What are the key dates?

Event	Date
Record Date for eligibility to participate in the SPP (5:00pm AEST)	Thursday, 27 August 2026
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Issue of Shares under Tranche Two of the Placement	Monday, 19 October 2026
Allotment, quotation and trading of Shares under the Tranche Two of the Placement	Tuesday, 20 October 2026

Note: This timetable is indicative only and subject to change. BHM reserves the right to alter the above dates at any time, including closing the SPP early or extending the period for the SPP or accepting late applications (either generally or in particular cases) at its discretion, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

5 How much can I invest under the SPP?

You may apply for New Shares under the SPP up to an aggregate maximum dollar amount of A$30,000 worth of New Shares (see question 6 below for further information). You may apply to acquire either A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000 worth of New Shares.

Should BHM scale-back applications, the balance of any application monies that are not applied to acquire New Shares under the SPP will be refunded to you, without interest.

6 What do I do if I receive more than one Application Form?

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate dollar amount exceeding A$30,000.

7 What is the issue price?

The issue price per New Share (**Issue Price**) under the SPP is A$0.76, which represents:

- the same price as Shares issued under the Placement;
- a 10.1% discount to the last closing price of A$0.845 per Share on 25 August 2026[1]; and
- a 6.3% discount to the 15-day volume weighted average price per Share, as at 25 August 2026[1].

8 What is the market price of Shares?

The market price for Shares can be obtained from the ASX's website by searching for "BHM" in the prices search screen.

9 What rights will the New Shares issued under the SPP have?

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the Issue Date. New Shares issued under the SPP will not carry an entitlement to receive any dividend or distribution with a record date prior to the Issue Date.

10 What costs are associated with the SPP?

[1] Being the last day of trading of BHM shares prior to the announcement of the SPP.

There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, New Shares under the SPP.

11 Do I have to participate in the SPP?

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase New Shares under the SPP to anyone else.

12 Is the SPP Underwritten?

Yes, the SPP is underwritten by Petra for up to A$5 million, who is acting as the sole lead manager, sole bookrunner and sole underwriter of the SPP. Petra will be paid a fee of 3% of the amount determined by multiplying the issue price by the number of Shortfall Shares.

13 How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made by direct deposit to a nominated bank account. You can update your payment instructions online at https://investor.xcend.app.

14 When will I be refunded?

Refunds will be made as soon as practical after the SPP closes.

15 Taxation

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in the New Shares.

16 How do I apply?

If you would like to apply to participate in the SPP, please follow the instructions on the personalised Application Form available online at https://investor.xcend.app/sha. You have two options:

- **Option 1: Pay by BPAY®**

  You can make a payment by BPAY®. To do this, you must use the personalised Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted.

- **Option 2: Pay by EFT**

  You can make a payment by Electronic Funds Transfer (**EFT**). To do this, you must use the personalised EFT Reference Number shown on the Application Form. If you make your payment with EFT you do not need to return your Application Form. You will not be able to withdraw or revoke your application or EFT payment once you have submitted it.

All payments must be received no later than 5:00pm (AEST) on 16 September 2026.

SPP Terms and Conditions

IMPORTANT NOTICES: The offer to purchase New Shares under the SPP is not a recommendation to acquire New Shares. If you are in any doubt about this SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions ("SPP Terms and Conditions"), the SPP application form ("Application Form") or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP by making a BPAY® or EFT payment, you are accepting the risk that the market price of Shares may change. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price of New Shares. No cooling-off regime applies in relation to the acquisition of New Shares under the SPP.

1 Eligible Shareholders

(a) Subject to sections 1(c) to 1(j), all persons registered as holders of fully paid ordinary shares in BHM (**Shares**), at 5:00pm (AEST) on 27 August 2026 (**Record Date**), whose registered address in the register of BHM is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**).

(b) Directors and employees of BHM who hold Shares may be Eligible Shareholders. Some or all of the Directors have indicated that they intend to participate in the SPP.

(c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.

(d) Shareholders who are in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. A trustee, nominee or custodian must not participate in the SPP on behalf of any person in the United States and may not distribute this SPP Booklet or any other document relating to the SPP to any person in the United States.

(e) Consistent with the representations, warranties and acknowledgements contained in section 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms on behalf of any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

(f) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under section 3(a)(vii) by one joint holder will be effective in respect of the other joint holder(s).

(g) If you are a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547)), you may apply for up to A$30,000 worth of New Shares for each beneficiary subject to you annexing to your Application Form a certificate addressed to BHM with the following information:

(i) confirmation of either or both of the following:

(A) that you hold Shares on behalf of one or more other persons (each a **participating beneficiary**) that are not custodians; or

(B) that another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **participating beneficiary**), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;

(ii) confirmation that each participating beneficiary has subsequently instructed the following persons:

(A) where sub-paragraph (i)(A) above applies – you; or

(B) where sub-paragraph (i)(B) above applies – the downstream custodian,

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

(iii) the number of participating beneficiaries and their names and addresses;

(iv) in respect of each participating beneficiary:

(A) where sub-paragraph (i)(A) above applies – the number of Shares that you hold on their behalf; or

(B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate;

(v) in respect of each participating beneficiary:

(A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of New Shares they have instructed you to apply for on their behalf; or

(B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of New Shares they have instructed the downstream custodian to apply for on their behalf;

(vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A$30,000:

(A) the New Shares applied for by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and

(B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;

(vii) confirmation that a copy of the SPP Booklet was given to each participating beneficiary; and

(viii) where sub-paragraph (i)(B) above applies – the name and address of each custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary,

(a **Custodian Certificate**).

(h) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 2(b) apply.

(i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and should complete the Custodian Certificate, which is available online at https://xcend.app/BHMSPP2026Certificate.

(j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2 Applying for Shares

(a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of New Shares with a dollar amount of A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:

(i) make payment by BPAY® equivalent to the dollar amount of the parcel of New Shares you wish to apply for (including providing the unique Reference Number provided to you for purposes of the SPP only); or

(ii) make payment by EFT equivalent to the dollar amount of the parcel of New Shares you wish to apply for (including providing the unique Reference Number provided to you for purposes of the SPP only),

(each, an **Electronic Application**), so that it is received by the registry by 5:00pm (AEST) on 16 September 2026 (the **SPP Closing Date**). Payments must be in Australian dollars.

If BHM receives an amount that is not equal to A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000, BHM will round down the dollar amount of New Shares that you are applying for to the next lowest parcel or, if BHM receives less than A$2,500, reject your application and refund your application monies that are not used to purchase New Shares, without interest, as soon as practicable following the issue of New Shares.

(b) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate dollar amount of more than A$30,000.

(c) BHM may accept or reject your application for New Shares at its discretion. BHM may reject your application in the following circumstances (among others):

(i) you have applied for New Shares with a total application price of less than A$2,500;

(ii) your BPAY® or EFT payment is incomplete or invalid;

(iii) unless you are a custodian, it appears that you are applying to acquire New Shares with an aggregate application price in excess of A$30,000 under the SPP;

(iv) you are a custodian and you have not provided the required Custodian Certificate;

(v) your BPAY® or EFT payment is received after the SPP Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of New Shares; or

(vi) BHM believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC requirements).

(d) If the value of the parcel of New Shares you have applied for cannot be divided by the Issue Price to give a whole number of New Shares, there will be a rounding up of the number of New Shares.

3 Effect of Making an Application

(a) If you make an Electronic Application, by making that Electronic Application:

(i) you confirm you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;

(ii) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;

(iii) you acknowledge that you are an Eligible Shareholder using the unique Reference Number provided to you for the purposes of the SPP only;

(iv) you irrevocably and unconditionally agree to these SPP Terms and Conditions, the terms of the Application Form and BHM's Constitution and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

(v) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;

(vi) you acknowledge your application is irrevocable and unconditional and cannot be varied;

(vii) if you are applying on your own behalf (and not as a custodian), you acknowledge and agree that:

(A) you are not applying for New Shares with an application amount of more than A$30,000 under the SPP (including by instructing a custodian to acquire New Shares on your behalf under the SPP); and

(B) the total of the application price for the following does not exceed A$30,000:

(1) the New Shares the subject of the application;

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

(3) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and

(4) any other Shares issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian to apply for Shares on your behalf under an arrangement similar to the SPP;

(viii) if you are a custodian and are applying on behalf of a participating beneficiary on whose behalf you hold Shares, you acknowledge and agree that:

(A) you are a "custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;

(B) you hold Shares (directly or indirectly) on behalf of one or more participating beneficiaries;

(C) you held Shares on behalf of the participating beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP;

(D) each participating beneficiary on whose behalf you are applying is an Eligible Shareholder;

(E) each participating beneficiary on whose behalf you are applying for New Shares has been given a copy of this SPP Booklet;

(F) the application price for the New Shares applied for on behalf of the participating beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed A$30,000; and

(G) the information in the Custodian Certificate submitted with your application is true, correct and not misleading;

(ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the register of members of BHM;

(x) you acknowledge that no interest will be paid on any application monies held pending the issue of the New Shares or subsequently returned to you for any reason;

(xi) you authorise BHM, BHM's Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of BHM's Share Registry upon using the contact details set out in your Application Form;

(xii) you acknowledge that the information contained in this SPP Booklet, the SPP Terms and Conditions and your Application Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(xiii) you acknowledge that this SPP Booklet is not a prospectus, has not been and will not be lodged with ASIC, does not contain all of the information that you may require in order to assess an investment in BHM and is given in the context of BHM's past and ongoing continuous disclosure announcements to ASX;

(xiv) you acknowledge that none of BHM or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of BHM, nor do they guarantee the repayment of capital;

(xv) you acknowledge that BHM is not liable for any exercise of its discretions referred to in this SPP Booklet;

(xvi) you represent and warrant that the law of any place does not prohibit you from being given this Booklet and the Application Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the SPP;

(xvii) you represent that you are not in the United States;

(xviii) you acknowledge that the offer and sale of the New Shares have not been, and will not be, registered under the U.S. Securities Act, and accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;

(xix) you acknowledge that the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

(xx) you represent that you have not, and you agree that you will not, send this SPP Booklet or any other materials relating to the SPP to any person in the United States; and

(xxi) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on the ASX (the regular way), where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.

4 Issue price of Shares under the SPP

(a) The Issue Price per New Share is A$0.76, being the same issue price per Share paid by institutional investors under the Placement.

(b) You agree to pay the Issue Price per New Share for the number of New Shares calculated under section 2(a) or, if there is a scale-back, the number of New Shares calculated under section 6.

(c) You acknowledge the risk that the market price of Shares may change (i.e., rise or fall) between the date of this SPP Booklet and the date the New Shares are issued to you under the SPP, which may mean that the Issue Price you pay for the New Shares may exceed or be less than the market price of Shares on the Issue Date.

5 The Shares

New Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements. New Shares issued under the SPP will not carry an entitlement to receive any dividend or distribution with a record date prior to the Issue Date.

6 Scale-back

(a) BHM may in its absolute discretion allocate to you less than the number of Shares you have applied for. If there is a scale-back, it is BHM's intention that each applicant will be scaled-back pro-rata based on the number of New Shares for which they have applied (subject to any minimum dollar allocation determined by BHM at its absolute discretion).

(b) When determining the amount (if any) by which to scale-back an application, BHM may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made.

(c) If there is a scale-back, you may receive less than the parcel of Shares for which you have applied. If a scale-back produces a fractional number of Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.

(d) In the event of a scale-back the difference between the application monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you by direct deposit (to your nominated account as recorded on the register of BHM), without interest, as soon as practicable following the issue of the New Shares.

7 Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, New Shares under the SPP.

8 Timetable

(a) Subject to section 8(b):

Event	Date
Record Date To participate in the SPP, shareholders must be registered holders of Shares at the Record Date with a registered address on the register in Australia or New Zealand and must not be in the United States.	(5:00pm AEST) on Thursday, 27 August 2026
SPP Opening Date	(5:00pm AEST) on Friday, 4 September 2026
SPP Booklet made available, including personalised Application Forms.	Friday, 4 September 2026
SPP Closing Date If BHM does not receive a payment made by BPAY® or EFT before the SPP Closing Date, BHM reserves the right to return any payment and not issue any New Shares to the shareholder.	(5:00pm AEST) on Wednesday, 16 September 2026
Results of SPP announced The number of New Shares to be issued and, if applicable, any scale-back will be announced to the ASX by this date.	Wednesday, 23 September 2026

Issue Date of New Shares under the SPP BHM proposes to issue the New Shares on this date.	Wednesday, 23 September 2026
Quotation and normal trading on ASX of New Shares issued under the SPP.	Thursday, 24 September 2026
Despatch of SPP holding statements The date on which transaction confirmations are sent to Eligible Shareholders and, if applicable, a direct credit deposit to your nominated account is made.	Friday, 25 September 2026
EGM to approve issue of Shares under the Tranche Two of the Placement	Monday, 12 October 2026
Issue of Shares under Tranche Two of the Placement	Monday, 19 October 2026
Allotment, quotation and trading of Shares under the Tranche Two of the Placement	Tuesday, 20 October 2026

(b) BHM may vary any of the above dates in section 8(a) (including, without limitation, the Closing Date) at its discretion (even if the offer has opened, or BPAY® and EFT or Application Forms have been received) by lodging a revised timetable with ASX.

9 New Zealand

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

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

10 BHM Determination Final

BHM may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of BHM will be conclusive and binding on all participants and other persons to whom the determination relates.

11 Waiver, Amendment, Suspension and Withdrawal

BHM may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where BHM does not notify you of the event.

12 Underwriting Agreement

The SPP will be fully underwritten by Petra. This means that if, on the SPP Closing Date, the Company has not received applications for the total number of New Shares being offered under the SPP, the Company may serve notice on Petra to subscribe for the Shortfall Shares.

Petra and the Company have entered into a formal underwriting agreement (**Underwriting Agreement**) whereby Petra has agreed to fully underwrite the SPP. The fee payable to Petra for underwriting the SPP will be 3% of the amount calculated by multiplying the number of Shortfall Shares by the issue price of A$0.76.

The Underwriting Agreement has termination clauses within it allowing Petra to terminate the Underwriting Agreement under circumstances which are usual in capital raisings.

The Underwriting Agreement also contains other standard terms and conditions for an agreement of this nature including the Company providing customary representations, warranties and undertakings. A summary of the Underwriting Agreement is contained in the Company's announcement released on 28 August 2026.

The underwriting (and the sub-underwriting) is proposed to occur within the Company's ASX Listing Rule 7.1 placement capacity. It is not anticipated that the SPP (or its underwriting or sub-underwriting) will have a material impact on the control of the Company

13 Governing Law

These SPP Terms and Conditions are governed by the laws in force in Western Australia.

14 Privacy policy

(a) Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder.

(b) BHM and BHM's Share Registry, Xcend Pty Ltd, may collect personal information to process your application and implement the SPP, and to administer your shareholding.

(c) The personal information contained in the register of members of BHM is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

(d) The personal information we collect may include your name, address, other contact details, bank account details and details of your BHM shareholding.

(e) BHM shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Share Registry, Xcend Pty Ltd, on +61 (2) 8591 8509 in the first instance if they wish to request access to that personal information.

(f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisors), to related entities of BHM and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

(g) The main consequence of not providing the personal information outlined in sections 14(a) to 14(d) above would be that BHM may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.

(h) BHM's privacy policy is available at https://brokenhillmines.com/about-us/privacy-policy.

15 Other terms and conditions

Shareholders will be bound by the Constitution of BHM and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

AEST	Australian Eastern Standard Time
Application Form	The application form relating to the SPP that you received with this SPP Booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY® payment is made
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires
ASX Listing Rules	The listing rules of ASX
BHM or the **Company**	Broken Hill Mines Limited (ACN 652 352 228)
Closing Date	5:00pm (AEST) on 16 September 2026 (or such other date as BHM determines)
Constitution	The Constitution of BHM
Corporations Act	Corporations Act 2001 (Cth)
Custodian	A custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
Custodian Certificate	Has the meaning given in clause 1(g) of the SPP Terms and Conditions
Dollars, A$ or $	Australian dollars
Downstream Custodian	Another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons
EFT	Electronic Funds Transfer
Electronic Application	Payment by BPAY® or EFT equivalent to the dollar amount of the parcel of New Shares you wish to apply for (including providing the unique Reference Number provided to you for purposes of the SPP only)

Eligible Shareholder	All persons registered as holders of fully paid ordinary Shares in BHM, at 5:00pm (AEST) on 27 August 2026, whose registered address in the register of BHM is in Australia or New Zealand, provided that such persons are not in the United States
Issue Date	Wednesday, 23 September 2026
Issue Price	The issue price per New Share of A$0.76, being the same price paid by institutional investors under the Placement
New Share	A new Share issued under the SPP
Opening Date	4 September 2026
Petra	Petra Capital Pty Limited
Placement	The fully underwritten two-tranche placement to raise approximately A$85 million (before costs) through the issue of new Shares to institutional investors at an issue price of A$0.76 per Share, as announced on 28 August 2026
Record Date	5:00pm (AEST) on 27 August 2026
Share Registry	Xcend Pty Ltd (ACN 662 440 959)
Share or **Shares**	A fully paid ordinary share in BHM
Shareholder(s)	Holder(s) of Shares
Share Purchase Plan or **SPP**	This Share Purchase Plan being offered to Eligible Shareholders under this SPP Booklet
Shortfall Shares	The number of New Shares for which valid applications under the SPP offer have not been received by the Closing Date and will be issued to Petra pursuant to the Underwriting Agreement.
SPP Booklet	This booklet
SPP Terms and Conditions	The terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and the Application Form, contained in this SPP Booklet
Underwriting Agreement	Means the agreement between the Company and Petra to underwrite the SPP.
U.S. Securities Act	The United States Securities Act of 1933

Corporate Directory

Broken Hill Mines Limited

ACN 652 352 228

Level 32, 55 Collins Street

Melbourne Victoria 3000

https://brokenhillmines.com/

Legal Adviser

Clayton Utz

Level 27, 250 St Georges Terrace

Perth WA 6000 Australia

Share Registry

Xcend Pty Ltd

ACN 662 440 959

Level 2, 477 Pitt Street

Haymarket NSW 2000

Shareholders with questions in relation to the SPP may contact the Share Registry on +61 2 8591 8509