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Broken Hill Mines Limited

ACN 652 352 228

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Level 16, 452 Flinders Street, Melbourne, Victoria 3000 on Thursday, 26 November 2026 at 11.00am (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 adviser 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

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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 Level 16, 452 Flinders Street, Melbourne, Victoria 3000 on Thursday, 26 November 2026 at 11.00am (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 Tuesday, 24 November 2026.

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 2026, 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 Brent Walsh

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 14.5 and for all other purposes, Mr Brent Walsh, a Director who was appointed on 9 July 2025, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Renewal of LTIP

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 re-approve the existing employee securities incentive scheme of the Company known as the 'Broken Hill Mines Limited Long Term Incentive Plan and Restricted Equity Plan' (**LTIP**) and the issue of up to 10,000,000 Equity Securities under the LTIP, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 4 – Approval of potential termination benefits under the LTIP

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 Equity 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 890,757 Director Performance Rights to Mr Patrick Walta (or his nominees), under the LTIP 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– 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.'

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 LTIP, 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 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their respective associates; and

(c) Resolution 6, 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:

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(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 Resolution 4 must not be cast by any participants or potential participants in the LTIP 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:

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(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 nominee) or an associate of that person.

BY ORDER OF THE BOARD

Alan Armstrong
Company Secretary
Broken Hill Mines Limited
Dated: 23 October 2026

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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 Level 16, 452 Flinders Street, Melbourne, Victoria 3000 on Thursday, 26 November 2026 at 11.00am (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 Brent Walsh
Section 6	Resolution 3 – Renewal of LTIP
Section 7	Resolution 4 – Approval of potential termination benefits under the LTIP
Section 8	Resolution 5 – Approval of issue of Director Performance Rights to Mr Patrick Walta
Section 9	Resolution 6 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Summary of the material terms of the LTIP
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights

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.

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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

Please note that:

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

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

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

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the Chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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 2026.

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

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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 2025 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 2027 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 Brent Walsh

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 9 July 2025, Mr Brent Walsh was appointed as Non-Executive Director of the Company (following election by Shareholders at a general meeting of the Company on 20 June 2025).

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

If re-elected, the Board considers Mr Walsh to be an independent Director.

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

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

5.2 Mr Brent Walsh

Mr Walsh is an experienced executive with a career spanning two decades across the mining and financial sectors. Mr Walsh is currently the General Manager of Strategy, Development and Projects at MMG Ltd, a global base metals mining company that is listed on the Hong Kong Stock Exchange. Mr Walsh oversees MMG Ltd’s M&A and growth, corporate and capital markets strategy and project development functions. Most recently, Mr Walsh led the US$1.9 billion acquisition of the Khoemacau Copper Mine in Botswana and the US$500 million acquisition of Anglo American’s Brazilian Nickel business.

Mr Walsh has extensive experience in Investor Relations, Equity Capital Markets and Chinese foreign investment in the mining sector. He also held senior roles at Bank of America Merrill Lynch, ANZ and Pitcher Partners.

Mr Walsh holds a Bachelor of Commerce, FCPA, Master of Applied Finance and Graduate Diploma in Mineral Exploration Geoscience.

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

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5.3 Board recommendation

Resolution 2 is an ordinary resolution.

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

6 Resolution 3 – Renewal of LTIP

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.

The Company is seeking a "fresh" approval under Listing Rule 7.2 exception 13(b) to approve the issue of Equity Securities under the Broken Hill Mines Limited Long Term Incentive Plan and Restricted Equity Plan (**LTIP**). The Company is seeking approval under Resolution 3 for the issue of up to 10,000,000 Equity Securities under the LTIP. The effect of Shareholders passing Resolution 3 will be to allow the Company to issue Equity Securities up to approximately 2.3% of its issued capital as at the date of this Notice over a period of three years from the date of the Meeting, utilising Listing Rule 7.2 exception 13(b).

The Company previously sought and obtained Shareholder approval at the Company's annual general meeting held on 28 November 2025 for the issue of up to a maximum of 25,000,000 Equity Securities under the LTIP. Other than decreasing the maximum number of Equity Securities the Company can issue under the LTIP utilising Listing Rule 7.2 exception 13(b), the Company confirms that there are no other material changes to the terms of the LTIP.

Under the LTIP, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the LTIP. A summary of the key terms and conditions of the LTIP is set out in Schedule 2. In addition, a copy of the LTIP 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)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

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 LTIP from those set out in Schedule 2.

If Resolution 3 is passed, the Company will be able to issue up to a maximum of 10,000,000 Equity Securities under the LTIP 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 Equity Securities under the LTIP to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval

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should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 3 is not passed, the Company will continue to issue Equity Securities under the LTIP up to the prior approved limit of 25,000,000 Equity Securities. Any issues of Equity Securities under the LTIP above this limit will be made either with Shareholder approval under Listing Rule 7.1 or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

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 LTIP:

(a) a summary of the material terms of the LTIP is set out in Schedule 2;

(b) since the LTIP was approved by Shareholders on 28 November 2025, the Company has issued the following Equity Securities under the LTIP:

Date of Issue	Type of Security	Number of Securities	Recipient
12/12/2025	Performance Rights	12,163,615	BHM Management (including 1,514,286 Performance Rights issued to Mr Walta following approval at the Company's annual general meeting held on 28 November 2025).
22/12/2025	Shares	377,256	BHM Employees
13/8/2026	Performance Rights	6,817,150	BHM Management

(c) the maximum number of Equity Securities proposed to be issued under the LTIP pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 3 is 10,000,000 (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 Equity Securities is not intended to be a prediction of the actual number to be issued under the LTIP 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 Equity Securities for which approval is obtained will be issued immediately; and

(d) a voting exclusion statement is included in the Notice.

6.4 Board recommendation

Resolution 3 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 3 due to its personal interests in the outcome of the Resolution.

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7 Resolution 4 – Approval of potential termination benefits under the LTIP

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 provide certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the LTIP provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the LTIP will not lapse in the event of that participant ceasing their engagement with the Company before such Equity Securities have vested. This 'accelerated vesting' of Equity 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.

The Company previously sought and obtained Shareholder approval at its 2025 annual general meeting for the granting of such termination benefits under the LTIP. However, as the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 3) to approve the maximum number of Equity Securities the Company may issue under the LTIP, the Board has resolved to seek a renewed 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 passed, the Company may continue to offer 'termination benefits' to persons who hold a 'managerial or executive office' consistent with the terms of the approval obtained at the Company's 2025 annual general meeting, and subject to the approved plan limit of 25,000,000 Equity Securities.

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 LTIP 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 LTIP and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Equity Securities. Notwithstanding the foregoing, without the consent of the participant in the LTIP, no amendment may be made to the terms of any granted Equity Security which reduces the rights of the participant in respect of that Equity 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 Equity Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Equity 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

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for the exercise of the Board's discretion in respect of any current or future participant in the LTIP 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) Equity 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 LTIP 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 Equity 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 Equity Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Equity 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 termination 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 conditional on the passing of Resolution 3.

If Resolution 3 is not approved at the Meeting, Resolution 4 will not be put to the Meeting.

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their potential personal interests in the outcome of the Resolution.

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

8.1 General

The Company is proposing to issue up to a total of 890,757 Performance Rights to Mr Patrick Walta, Executive Chair of the Company (or his 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 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

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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 LTIP. The terms of the LTIP are summarised in Schedule 2.

The number of Director Performance Rights proposed to be issued to Mr Walta under the LTIP is calculated as 100% of Mr Walta's fixed annual remuneration of $530,000 divided by $0.595, being the Share price on the ASX on 30 June 2026.

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 2029.

(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).

Company's relative TSR ranking against peer comparator group	Vesting of award subject to relative TSR measure (% of maximum)
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th percentile and 75th percentile	Pro rata 50% to 100%
At or above 75th 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 2026.

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).

Company's relative TSR ranking against ASX 300 comparator group	Vesting of award subject to relative TSR measure (% of maximum)
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th percentile and 75th percentile	Pro rata 50% to 100%
At or above 75th 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 5 is 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 5 is 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 LTIP 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 890,757 Director Performance Rights;

(d) the current total remuneration package for Mr Walta as at 23 October 2026 is set out below:

Director	Cash salary ($)	Superannuation ($)	Short-term incentive awards ($)	Share based payment expense ($)	Total ($)
Patrick Walta	500,000	30,000	83,917	257,429	871,345

(e) Mr Walta has previously been issued the following Securities under the LTIP:

Date of Issue	Type of Security	Number of Securities
12 December 2025	Performance Rights	1,514,286

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(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 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 in 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 LTIP 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 Equity Securities issued under the LTIP 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 LTIP 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 LTIP, 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.

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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 sections 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 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.

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9 Resolution 6 – Approval of 10% Placement Facility

9.1 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 last obtained this approval at its annual general meeting held on 28 November 2025.

Resolution 6 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 9.2(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 9.2(c) below).

If the Company is not found to be an Eligible Entity as at the date of the Meeting (refer to Section 9.2(a) below), Resolution 6 will not be put to, and voted on at, the Meeting.

If Resolution 6 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 6 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.

9.2 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 $219 million based on the closing price of its Shares, being $0.51 on 19 October 2026, 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 6 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 two quoted classes of Equity Securities, being Shares and one class of quoted Options (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:

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(A x 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 Listing 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

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(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 the 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 6?**

The effect of Resolution 6 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.

9.3 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 9.2(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 9.2(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

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(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 Resolution 6 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

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 9.2(c)) as at the date of the Notice (***Variable A***), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

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

Shares on issue (Variable A in Listing Rule 7.1A.2)	**Dilution**			
	Issue price per Share	**$0.255** **50% decrease in Current Market Price**	**$0.51** **Current Market Price**	**$1.02** **100% increase in Current Market Price**
428,796,028 **Shares Variable A**	10% Voting Dilution	42,879,603 Shares	42,879,603 Shares	42,879,603 Shares
	Funds raised	$10,934,298	$21,868,598	$43,737,195
643,194,042 **Shares 50% increase in Variable A**	10% Voting Dilution	64,319,404 Shares	64,319,404 Shares	64,319,404 Shares
	Funds raised	$16,401,448	$32,802,896	$65,605,792
857,592,056 **Shares 100% increase in Variable A**	10% Voting Dilution	85,759,206 Shares	85,759,206 Shares	85,759,206 Shares
	Funds raised	$21,868,598	$43,737,195	$87,474,390

Notes:

1 The table has been prepared on the following assumptions:

(a) the issue price is the current market price ($0.51), being the closing price of the Shares on ASX on 19 October 2026, being the last day that the Company's Shares traded on the ASX before this Notice was printed;

(b) Variable A comprises 428,796,028 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the

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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;

(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 28 November 2025.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A as follows:

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Date of Issue	Recipient	Type of Security	Number of Securities	Price	Use of Funds
28 August 2026	Institutional investors pursuant to a placement announced to the ASX on 28 August 2026.	Shares	31,692,838	$0.76	The funds raised from the issue of 31,692,838 Shares were applied to a Centenary production decline, accelerated resource drilling and infrastructure upgrades, and Pinnacles production growth and resource drilling and transaction costs

(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.

9.4 Board recommendation

Resolution 6 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 6.

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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 9.1.
10% Placement Period	has the meaning given in Section 9.2(e).
$ or A$	means Australian Dollars.
AEDT	means Australian Eastern Daylight Time.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
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.
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: (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 *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Director Performance Right	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 9.2(a).
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is

	part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
LTIP	has the meaning given in Section 6.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 9.2(d).
Non-Executive Director	means a Director who is not employed by the Company in an executive capacity.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right to, subject to any vesting conditions, acquire a Share.
Proxy Form	means the proxy form attached to the Notice.
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	has the meaning given in section 4.
Trading Day	has the meaning given in the Listing Rules.
TSR	has the meaning given in section 8.1.
VWAP	means volume weighted average market price.

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Schedule 2 Summary of the material terms of the LTIP

Purpose

The purpose of the Broken Hill Mines Limited Long Term Incentive Plan and Restricted Equity Plan (**LTIP**) 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 LTIP.

Types of securities

The LTIP (***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 LTIP

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 LTIP.

Vesting

Vesting of Incentive Securities under the LTIP 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 LTIP and may implement any procedure it considers appropriate to enforce such restrictions.

Any dealing in any 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 LTIP is administered by the Board which has power to:

1. determine appropriate procedures and make regulations for the administration of the LTIP;
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 LTIP;
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 LTIP;
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 LTIP; and
6. appoint or engage specialist service providers for the operation and administration of the LTIP.

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 LTIP.

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 LTIP (including restricted shares):

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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 LTIP 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 LTIP within the period required by the Listing Rules.

Legal compliance

Notwithstanding any rule in the LTIP, 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).

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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 2026 (***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

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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.

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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	21 October 2026
Share price	$0.51
Commencement of performance period	1 July 2026
Performance measurement/vesting date	30 June 2029
Expiry date	30 June 2029
Risk free interest rate	5.3%
Volatility	85%
Indicative value per Performance Right	$0.38
Number of Performance Rights	890,757
Total indicative value of Performance Rights	$338,488

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BROKEN HILL MINES

Broken Hill Mines Limited
ACN 652 352 228

XCEND INVESTOR SUPPORT
www.xcend.co
+61 (2) 8591 8509
meetings@xcend.co

Your Annual General Meeting Proxy Form

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Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

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

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Thursday, 26 November 2026 at 11:00am (AEDT)
Location	Level 16, 452 Flinders Street, Melbourne, Victoria 3000
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Broken Hill Mines Limited
Enter HIN/SRN:
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Tuesday, 24 November 2026 at 11:00am (AEDT)
(48 hours before the meeting)

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Broken Hill Mines Limited
Annual General Meeting November 2026

Appointment of Proxy

I/We, being member(s) of Broken Hill Mines Limited ("Company") and entitled to attend and vote, hereby appoint:

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Thursday, 26 November 2026 at 11:00am (AEDT) at Level 16, 452 Flinders Street, Melbourne, Victoria 3000 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on the Resolutions, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain
1	Remuneration Report			
2	Re-Election of Director – Mr Brent Walsh			
3	Renewal of LTIP			
4	Approval of potential termination benefits under the LTIP			
5	Approval of issue of Director Performance Rights to Mr Patrick Walta			
6	Approval of 10% Placement Facility			

Please Sign and Return

*** This section must be completed.**

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

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.

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