

23 October 2026

Dear Shareholder

BROKEN HILL GOLD LTD – ANNUAL GENERAL MEETING

Broken Hill Gold Ltd (ASX: BH6) (“BH6” or “the Company”) advises that it will hold its Annual General Meeting of Shareholders (“**Meeting**”) on Thursday, 26 November 2026 at 9:30am (AWST) at Level 1, 35-37 Havelock Street, West Perth, WA 6005.

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**) unless individual shareholders have made a valid election to receive documents in hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company’s website <https://brokenhillgold.com.au/asx-announcements/>
- A complete copy of the Meeting materials has been posted to the Company’s ASX platform at www.asx.com.au under the Company’s ASX code “BH6”.
- If you have provided an email address and have elected to receive electronic communication from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX, and the details will also be made available on the Company’s website.

Shareholders are encouraged to vote by lodging the attached proxy form through the share registry’s website at <https://au.investorcentre.mpms.mufg.com>.

Whilst the Company will provide an opportunity for shareholders to ask questions at the Meeting, Shareholders are encouraged to submit questions in advance of the Meeting by emailing the questions to info@bh6.com.au by 9:30am (AWST) on 24 November 2026, as this will provide management with the best opportunity to prepare answers.

If you plan to attend the Meeting in person, please bring your holding statement or any other documents that set out your registration details as that will make registration easier when you arrive.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Matthew Boyes
Managing Director



Broken Hill Gold Ltd

ACN 636 421 782

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 9.30am (AWST) on Thursday, 26 November 2026

In-person: Level 1 / 35-37 Havelock Street, West Perth, WA 6005

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 their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6288 8998.

Shareholders are urged to vote by lodging the Proxy Form

**Broken Hill Gold Ltd
ACN 636 421 782
(Company)**

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Broken Hill Gold Ltd ACN 636 421 782 (**Company or Broken Hill Gold or BH6**) will be held in person at Level 1, 35-37 Havelock Street, West Perth, Western Australia, 6005 on Thursday, 26 November 2026 commencing at 9:30am (AWST) (**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 as Shareholders on Tuesday, 24 November 2026 at 9.30am (AWST).

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.

Note: there is no requirement for Shareholders to approve the Annual 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.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Director – Rodney Jacobs

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

'That, for the purposes of Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Rodney Jacobs, a Director who was appointed on 12 August 2026, retires and, being eligible, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of issue of Tranche 1 Placement Shares

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

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 83,233,336 Tranche 1 Placement Shares as follows:

- (a) 39,636,711 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
- (b) 43,596,625 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Tranche 2 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 3,433,334 Tranche 2 Placement Shares to the Participating Directors (or their respective nominees) as follows:

- (a) up to 3,333,334 Tranche 2 Placement Shares to Richard Hacker; and
- (b) up to 100,000 Tranche 2 Placement Shares to Michael Pitt,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Broker Options

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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Broker Options to the Joint Lead Managers (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue MD Performance Rights to Matthew Boyes

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

'That, pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of the following MD Performance Rights to Managing Director, Matthew Boyes (or his nominee) under the Plan as follows:

- (a) up to 1,792,000 STI Performance Rights; and
- (b) up to 3,584,000 LTI Performance Rights,

on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Director Options to Recipient Directors

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

'That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 2,000,000 Director Options to the Recipient Directors (or their respective nominees) as follows:

- (a) 500,000 Director Options to Richard Hacker;
- (b) 500,000 Director Options to Bruce Kendall;
- (c) 500,000 Director Options to Michael Pitt; and
- (d) 500,000 Director Options to Rodney Jacobs,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 - Re-approval of Employee Securities Incentive Plan

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

*'That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the 'Employee Securities Incentive Plan' (**Plan**) and the issue of up to 50,000,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 10 – Approval of potential termination benefits under the Plan

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

'That, conditional on Resolution 9 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the 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.'

3 Voting exclusions

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

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 of their respective associates;
- (b) **Resolution 4(a) and (b):** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;
- (c) **Resolution 5(a):** by or on behalf of Richard Hacker (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) **Resolution 5(b):** by or on behalf of Michael Pitt (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 6:** by or on behalf of the Joint Lead Managers (or their respective nominees), and any other person who participated in the issue of the Broker Options, or any of their respective associates;
- (f) **Resolution 7(a) and (b):** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates;
- (g) **Resolution 8(a):** by or on behalf of Richard Hacker (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (h) **Resolution 8(b):** by or on behalf of Bruce Kendall (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (i) **Resolution 8(c):** by or on behalf of Michael Pitt (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (j) **Resolution 8(d):** by or on behalf of Rodney Jacobs (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (k) **Resolution 9:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.

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, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

4 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 7(a) and (b), and Resolution 8: 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 these Resolutions 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 the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 10: 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 this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

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

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

BY ORDER OF THE BOARD

Yugi Gouw

Company Secretary

Broken Hill Gold Ltd

Dated: 23 October 2026

Broken Hill Gold Ltd
ACN 636 421 782
(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 1, 35-37 Havelock Street, West Perth, Western Australia, 6005 on Thursday, 26 November 2026 commencing at 9:30am (AWST).

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 the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Rodney Jacobs
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Background to Resolutions 5 to 7 (inclusive)
Section 8	Resolution 4 – Ratification of issue of Tranche 1 Placement Shares
Section 9	Resolution 5 – Approval to issue Tranche 2 Placement Shares
Section 10	Resolution 6 – Ratification of issue of Broker Options
Section 11	Resolution 7 – Approval to issue MD Performance Rights to Matthew Boyes
Section 12	Resolution 8 – Approval to issue Director Options to Recipient Directors
Section 13	Resolution 9 - Re-approval of Employee Securities Incentive Plan
Section 14	Resolution 10 – Approval of potential termination benefits under the Plan
Schedule 1	Definitions
Schedule 2	Summary of material terms of the Plan
Schedule 3	Terms and Conditions of Broker Options

Schedule 4	Terms and Conditions of MD Performance Rights
Schedule 5	Terms and Conditions of Director Options
Schedule 6	Valuation of Director Options

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

2. Action to be taken by Shareholders

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 on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 7(a) and (b), Resolution 8(a) - (d), Resolution 9 and Resolution 10 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at ygouw@bh6.com.au by no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

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 <https://brokenhillgold.com.au/company-reports/>;
- (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 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. **Resolution 1 – Remuneration Report**

4.1 **General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2026 in the Annual 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 section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

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

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting held on 17 November 2025. 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.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Election of Director – Rodney Jacobs

5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed as a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.3 of the Constitution provides that a retiring Director holds office until the conclusion of the Meeting at which that Director retires but is eligible for re-election.

Mr Rodney Jacobs was appointed as a Non-Executive Director of the Company with effect from 12 August 2026. Mr Jacobs accordingly retires in accordance with Article 7.6(c) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for election under Resolution 2.

If Resolution 2 is passed, Mr Jacobs will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Jacobs will retire at the conclusion of the Meeting and will not be elected as a Director of the Company.

5.2 Rodney Jacobs

Mr Jacobs is an experienced mining executive with over 35 years' operations and senior management experience both in Australia and internationally, utilising a range of mining and processing methods across a variety of commodities. He is a mining engineering graduate of the Western Australian School of Mines (WASM).

In addition to his extensive international experience, Mr Jacobs has more recently held roles as Project Director at Bellevue Gold (ASX:BGL), Chief Operating Officer at Doray Minerals (ASX:DRM) and Development Manager at IGO Limited (ASX:IGO).

Throughout his career, Mr Jacobs has successfully overseen projects returning care and maintenance operations to production, expanding project production capacity, and managing sensitive environments and areas of multiple land use settings. His responsibilities have spanned operations, studies, permitting, mergers and acquisitions, closure and rehabilitation.

Mr Jacobs does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Jacob's background and experience and that these checks did not identify any information of concern.

If elected, Mr Jacobs is considered by the Board (with Mr Jacobs abstaining) to be an independent Director. Mr Jacobs is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual securityholder or other party.

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

5.3 **Board recommendation**

The Board (other than Mr Jacobs who has a personal interest in the outcome of Resolution 2) supports the election of Mr Jacobs and recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Jacobs is a mining engineer with a very strong track record in project development and operational excellence; and
- (b) Mr Jacobs' experience will assist the Board in successfully transitioning the Company to a larger scale producer, as the Company continues the restart and expansion of gold production at the White Dam operations in South Australia.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

6. **Resolution 3 – Approval of 10% Placement Facility**

6.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) 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 6.2(c) below).

If Resolution 3 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 3 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 in

Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$72.36 million, based on the closing price of Shares (\$0.135) on 22 October 2026.

(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 one quoted class of Equity Securities, being Shares (ASX Code: BH6).

(c) How many Equity Securities can be issued?

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

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

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) 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 Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or

- (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rules 7.1 and 7.1A.2, namely, the 12 month period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **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 Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 6.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **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 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 time and 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).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company 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.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with 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 6.2(f) above).

(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 6.2(e) above).

(c) Purposes of issues under the 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 in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 3 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).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (refer to Section 6.2(c) above) as at the date of this 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 (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0675 50% decrease in Current Market Price	\$0.135 Current Market Price	\$0.270 100% increase in Current Market Price
535,991,980 Shares	10% Voting Dilution	53,599,198 Shares	53,599,198 Shares	53,599,198 Shares
Variable A	Funds raised	\$3,617,946	\$7,235,892	\$14,471,783
803,987,970 Shares	10% Voting Dilution	80,398,797 Shares	80,398,797 Shares	80,398,797 Shares
50% increase in Variable A	Funds raised	\$5,426,919	\$10,853,838	\$21,707,675
1,071,983,960 Shares	10% Voting Dilution	107,198,396 Shares	107,198,396 Shares	107,198,396 Shares
100% increase in Variable A	Funds raised	\$7,235,892	\$14,471,783	\$28,943,567

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.135), being the closing price of the Shares on ASX on 22 October 2026, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 535,991,980 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 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.
 - (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%. 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.
4. 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 issues or other issues in which existing Shareholders 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 this 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 17 November 2025.

In the 12 months preceding the date of the Meeting, the Company has issued or agreed to issue 43,596,625 Shares under Listing Rule 7.1A by way of the Tranche 1 Placement announced on 31 July 2026 and issued on 10 August 2026.

The 43,596,625 Shares represents approximately 15.4% of the total number of the Company's Shares on issue at the commencement of that 12-month period.

	Tranche 1 Placement
Date of issue	10 August 2026
Number of Securities	43,596,625
Type of Security	Shares

Recipient of Security	Sophisticated and professional investors, none of whom were a related party or Material Investor of the Company, other than Curious Partners Pty Ltd and its related bodies corporate, who is a substantial holder of the Company and was issued 6,666,667 Shares in Tranche 1 of the Placement. The investors were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.
Issue price per Security	\$0.15 each
Discount to Market Price	The issue price represented a 3.23% discount to the closing market price of \$0.155 on the date of issue
Cash consideration received	\$6,539,494 (before costs)
Amount of cash consideration spent to date	\$Nil
Use of cash spent to date and intended use for remaining amount of cash (if any)	The proceeds raised from the issue of the Tranche 1 Placement Shares have been or are intended to be applied towards follow-up exploration at the White Dam North (now called Icebreaker) high-grade gold and copper sulphide discovery, oxide resource drilling within the Mining Lease, White Dam production ramp-up and expansion, regional exploration, and general working capital.

At the date of this 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 this 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.

6.4 Additional information

Resolution 3 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 3.

7. Background to Resolutions 5 to 7 (inclusive)

On 31 July 2026, the Company announced that it had received firm commitments to raise approximately \$13,000,000 (before costs) via a two-tranche placement of 86,666,670 Shares at

an issue price of \$0.15 per Share (**Placement Shares**) (**Placement**).

The Placement is comprised of two tranches as follows:

- (a) Tranche 1: 83,233,336 Placement Shares to unrelated parties of the Company (**Tranche 1 Placement Shares**), issued on 10 August 2026, comprising of:
 - (i) 39,636,711 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1 (the subject of Resolution 4(a)); and
 - (ii) 43,596,625 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A (the subject of Resolution 4(b)); and
- (b) Tranche 2: comprising the issue of up to 3,433,334 Placement Shares (**Tranche 2 Placement Shares**), subject to Shareholder approval under Listing Rule 10.11, to the Company's Directors, Richard Hacker and Michael Pitt (or their respective nominees) (together, the **Participating Directors**), who are participating in the Placement (the subject of Resolution 5(a) to (b) (inclusive)).

The Company engaged Euroz Hartleys Limited and Taylor Collison Limited as joint lead managers and bookrunners to the Placement (together, the **Joint Lead Managers**). As partial consideration for the provision of joint lead manager services in connection with the Placement, the Company agreed to issue the Joint Lead Managers (or their respective nominees) 10,000,000 unquoted options, exercisable at \$0.225 each, expiring three years from the date of issue (**Broker Options**), and issued the Broker Options on 10 August 2026 (the subject of Resolution 6). A summary of the Joint Lead Manager Mandate is set out in Section 10.2 below.

8. Resolution 4 – Ratification of issue of Tranche 1 Placement Shares

8.1 General

The background to the Placement, including the proposed issue of the Tranche 1 Placement Shares is set out in Section 7 above.

Resolution 4(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares under Listing Rules 7.1 and 7.1A respectively.

8.2 Listing Rules 7.1, 7.1A and 7.4

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 17 November 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period

following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The Company confirms that the issue of the Tranche 1 Placement Shares did not breach Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity under Listing Rule 7.1 and the additional 10% annual placement capacity under Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 4(a) is passed, the 39,636,711 Tranche 1 Placement Shares issued under Listing Rule 7.1 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4(b) is passed, the 43,596,625 Tranche 1 Placement Shares issued under Listing Rule 7.1A will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 4(a) is not passed, the 39,636,711 Tranche 1 Placement Shares issued under Listing Rule 7.1 will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to that extent, for the 12-month period following the issue of those Tranche 1 Placement Shares.

If Resolution 4(b) is not passed, the 43,596,625 Tranche 1 Placement Shares issued under Listing Rule 7.1A will continue to be included in the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to that extent, for the 12-month period following the issue of those Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

8.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Company issued the Tranche 1 Placement Shares to a range of institutional, sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom are a related party or Material Investor of the Company, other than Curious Partners Pty Ltd and its related bodies corporate, who is a substantial holder of the Company and was issued 6,666,667 Shares in Tranche 1 of the Placement. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.

- (b) 83,233,336 Tranche 1 Placement Shares were issued in the following proportions:
 - (i) 39,636,711 Tranche 1 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1; and
 - (ii) 43,596,625 Tranche 1 Placement Shares were issued within the Company's 10% placement capacity permitted under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 10 August 2026 at an issue price of \$0.15 per Tranche 1 Placement Share, raising approximately \$12,485,000 (before costs).
- (e) The proceeds raised from the issue of the Tranche 1 Placement Shares have been or are intended to be applied towards follow-up exploration at the White Dam North (now called Icebreaker) high-grade gold and copper sulphide discovery, oxide resource drilling within the Mining Lease, White Dam production ramp-up and expansion, regional exploration, and general working capital.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 4(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 4(a) and (b).

9. Resolution 5 – Approval to issue Tranche 2 Placement Shares

9.1 General

The background to the Placement, including the proposed issue of the Tranche 2 Placement Shares to unrelated parties of the Company is set out in Section 7 above.

The Participating Directors, have agreed to subscribe for up to an aggregate of 3,433,334 Tranche 2 Placement Shares under the Placement to raise gross proceeds of \$515,000 (before costs) in the following proportions:

Director	Amount committed to the Placement	Tranche 2 Placement Shares
Richard Hacker (<i>Non-Executive Director</i>)	\$500,000	3,333,334
Michael Pitt (<i>Non-Executive Director</i>)	\$15,000	100,000
Total	\$515,000	3,433,334

Resolution 5(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Tranche 2 Placement Shares to the Participating Directors (or their respective nominees).

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are all related parties of the Company by virtue of being Directors and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Tranche 2 Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to issue the Tranche 2 Placement Shares, raising up to \$515,000 (before costs).

If Resolution 5(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. Consequently, the Company may need to seek an alternative means of raising the additional capital.

Resolution 5(a) and (b) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Tranche 2 Placement Shares the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

9.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to the Participating Directors (or their respective nominees), in the proportions set out in Section 9.1 above.
- (b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Tranche 2 Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 3,433,334 Tranche 2 Placement Shares will be issued.
- (d) The Tranche 2 Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Tranche 2 Placement Shares will be issued at \$0.15 each, being the same issue price as the other Placement Shares.
- (g) A summary of the current and proposed use of funds raised from the Placement is set out in Section 8.3(e) above.
- (h) The proposed issue of the Tranche 2 Placement Shares is not intended to remunerate or incentivise the Participating Directors.
- (i) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

9.4 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.

The proposed issue of the Tranche 2 Placement Shares constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Placement Shares because the Tranche 2 Placement Shares will be issued on the same terms as those Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

9.5 Additional information

Resolution 5(a) and (b) are separate ordinary resolutions.

The Board (other than Mr Hacker and Mr Pitt) recommends that Shareholders vote in favour of Resolution 5(a) and (b).

10. Resolution 6 – Ratification of issue of Broker Options

10.1 General

The background to the Placement, including the proposed issue of the Broker Options is set out in Section 7 above.

On 10 August 2026, The Company issued the Broker Options to the Joint Lead Managers (or their nominees) using the Company's available placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Broker Options to the Joint Lead Managers (or their respective nominees).

10.2 Summary of Joint Lead Manager Mandate

The Company entered into a mandate with the Joint Lead Managers for the provision of lead managerial and bookrunner services, including the coordination and management of the Placement (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Company agreed to pay the following fees to the Joint Lead Managers as consideration for its services:

- (a) a cash equal fee equal to 5.5% of the gross amount raised under the Placement; and
- (b) the Broker Options.

The Joint Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

10.3 Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 and Listing Rule 7.4 is set out in Section 8.2 above.

The issue of the Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it had not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Broker Options.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, 10,000,000 Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 10,000,000 Broker Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 10,000,000 Equity Securities for the 12 month period following the issue of those Broker Options.

10.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Broker Options:

- (a) The Broker Options were issued to the Joint Lead Managers (or its nominees), none of whom is a related party of the Company or a Material Investor.
- (b) A total of 10,000,000 Broker Options were issued using the Company's available placement capacity under Listing Rule 7.1. The issue did not breach Listing Rule 7.1.
- (c) The Broker Options were issued on 10 August 2026.
- (d) The Broker Options were issued for \$0.00001 per option, as partial consideration for the Joint Lead Managers providing lead managerial and bookrunner services in connection with the Placement. Accordingly, no funds were raised by the issue of the Broker Options.
- (e) The Broker Options are exercisable at \$0.225 each, expiring on 10 August 2029 and are otherwise subject to the terms and conditions in Schedule 3.
- (f) A summary of the material terms of the Joint Lead Manager Mandate is set out in Section 10.2 above.
- (g) A voting exclusion statement is included in the Notice.

10.5 Additional information

Resolution 6 is an ordinary resolution.

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

11. Resolution 7 – Approval to issue MD Performance Rights to Matthew Boyes

11.1 General

As announced on 11 August 2026, the Company is proposing, subject to obtaining Shareholder approval, to issue up to 1,792,000 performance rights as part of the Company's FY2027 short term incentive program (**STI Performance Rights**) under Resolution 7(a), and up to 3,584,000 performance rights as part of the Company's FY2027 long term incentive program (**LTI Performance Rights**) under Resolution 7(b). This results in a total of up to 5,376,000 Performance Rights (together, the **MD Performance Rights**) to be issued under the Plan to Managing Director, Mr Matthew Boyes (or his nominee/s).

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 of the MD Performance Rights seeks to align the efforts of Mr Boyes in seeking to achieve growth of the Share price and in the creation of Shareholder value.

In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these MD Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market. The proposed grant of the MD Performance Rights under this Resolution is a key component of Mr Boyes' remuneration arrangements.

Resolution 7(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 5,376,000 MD Performance Rights under the Plan to Mr Matthew Boyes (or his nominee/s).

11.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2);
- (c) a person whose relationship with the entity 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 Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 7(a) and (b) will be to allow the Company to proceed with the issue of the MD Performance Rights to Mr Boyes (or his nominee/s) in the proportions listed in Section 11.1 above.

If Resolution 7(a) and/or (b) is not passed, the Company will not be able to proceed with the issue of the STI Performance Rights and/or LTI Performance Rights (as applicable) to Mr Boyes (or his nominee/s) and the Company will consider other alternative commercial means to incentivise Mr Boyes, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules. Resolution 7(a) and (b) are not conditional on each other, and Shareholders may approve one or both of those Resolutions.

11.3 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 MD Performance Rights:

- (a) The MD Performance Rights will be issued to Mr Boyes (or his nominee/s).
- (b) Mr Boyes 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. If the MD Performance Rights are issued to Mr Boyes' nominee/s, that person/s will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 5,376,000 MD Performance Rights will be issued to Mr Boyes (or his nominee/s) in the following proportions:

- (i) 1,792,000 STI Performance Rights; and
 - (ii) 3,584,000 LTI Performance Rights.
- (d) The current total annual remuneration package for Mr Boyes as at the date of this Notice is:
- (i) total fixed remuneration (**TFR**) of \$448,000 per annum (inclusive of superannuation);
 - (ii) subject to Shareholder approval under Resolution 7(a), the STI Performance Rights; and
 - (iii) subject to Shareholder approval under Resolution 7(b), the LTI Performance Rights.
- (e) Since the Plan was approved by Shareholders at the 2025 annual general meeting, no Equity Securities have been issued under the Plan to Mr Boyes.
- (f) The MD Performance Rights will be issued on the terms and conditions set out in Schedule 4.
- (g) The Board (with Mr Boyes abstaining) considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the MD Performance Rights are designed to retain and reward Mr Boyes for the achievement of key short and long-term business objectives for the Company;
 - (ii) Shareholders can readily ascertain and understand the vesting conditions which are required to be satisfied for MD Performance Rights to vest and the number of Shares to which they relate (i.e. each MD Performance Right is a right to be issued one Share upon the satisfaction of the relevant vesting condition); and
 - (iii) Mr Boyes will only obtain the value of the MD Performance Rights and be able to exercise the Performance Rights into Shares upon satisfaction of the relevant vesting conditions.
- (h) The Company's valuation of the MD Performance Rights is set out below:

	No. of MD Performance Rights	Value of each MD Performance Right ¹	Aggregate value of MD Performance Rights
STI Performance Rights	1,792,000	\$0.125	\$224,000
LTI Performance Rights	3,584,000	\$0.125	\$448,000
Total	5,376,000		\$672,000

¹ Based on the 20-day VWAP at 30 June 2026 and price of Shares on 13 October 2026 (both \$0.125).

- (i) The MD Performance Rights will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (j) The MD Performance Rights will be issued for nil cash consideration and otherwise as an incentive component to Mr Boyes' remuneration package.
- (k) A summary of the material terms of the Plan is set out in Schedule 2.
- (l) No loan will be provided to Mr Boyes in relation to the issue of the MD Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 7(a) and (b) are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (n) A voting exclusion statement is included in the Notice.

11.4 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the MD Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Boyes abstaining) considers that the grant of the MD Performance Rights constitutes reasonable remuneration in the circumstances and therefore falls within the exception under section 211 of the Corporations Act.

11.5 Additional information

Resolution 7(a) and (b) are each an ordinary resolution.

The Board (other than Mr Boyes, who abstains from making a recommendation given his personal interest) recommends that Shareholders vote in favour of Resolution 7(a) and (b).

12. Resolution 8 – Approval to issue Director Options to Recipient Directors

12.1 General

The Company is proposing, subject to receipt of Shareholder approval, to issue up to 2,000,000 Options to Directors, Richard Hacker, Bruce Kendall, Michael Pitt and Rodney Jacobs (**Recipient Directors**) (or their respective nominees) as follows (**Director Options**):

Recipient Director	Director Options	Vesting Date
Richard Hacker	500,000	12 months from the date of issue
Bruce Kendall	500,000	
Michael Pitt	500,000	
Rodney Jacobs	500,000	
Total	2,000,000	

The Director Options will be exercisable at \$0.225 each, vesting on the Vesting Date and will expire three years from the date of issue and are otherwise subject to the terms and conditions in Schedule 5.

Resolution 8(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Options to the Recipient Directors (or their respective nominees).

12.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 9.2 above.

Each of the Recipient Directors are a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options to the Recipient Directors (or their respective nominees) will not be included in the Company's 15% placement capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolution 8(a) to (d) (inclusive) will be to allow the Company to issue up to 2,000,000 Director Options to the Recipient Directors (or their respective nominees) in the proportions listed above.

If Resolution 8(a) to (d) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees).

If Resolution 8(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Recipient Directors (or their respective nominees).

12.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued to the Recipient Directors (or their respective nominees) in the manner and form set out in Section 12.1 above.
- (b) Each of the Recipient Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Options are issued to a nominee of a Recipient Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 2,000,000 Director Options will be issued to the Recipient Directors (or their respective nominees).
- (d) The Director Options will be exercisable at \$0.225 and expire on the date that is 3 years from the date of issue. The Director Options vest on the date that is 12 months from the date of issue and are otherwise subject to the terms and conditions in Schedule 5.
- (e) The Director Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Director Options will be issued for nil cash consideration and as an incentive component to the remuneration package of each of the Directors. Accordingly, no funds will be raised by the issue of the Director Options.
- (g) The purpose of the issue of these Director Options is to reward the Recipient Directors for achievement of financial and non-financial long term business objectives.
- (h) The current total remuneration package for each of the Recipient Directors as at the date of this Notice is set out below:

Recipient Director	Salary and fees (exclusive of superannuation)
Richard Hacker	\$57,500 ¹
Bruce Kendall	\$55,000 ²
Michael Pitt	\$55,000 ³
Rodney Jacobs	\$62,500 ⁴

Notes:

- 1. Includes \$7,500 additional fees as Chair of Audit and Risk Committee.
 - 2. Includes \$5,000 additional fees as member of the Project Committee.
 - 3. Includes \$5,000 additional fees as member of the Audit and Risk Committee.
 - 4. Includes \$7,500 additional fees as Chair of Project Committee and \$5,000 additional fees as member of the Audit and Risk Committee.
- (i) There are no other material terms to the proposed issued of the Director Options.
 - (j) A voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out above in Section 9.4 above.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company. The Board (other than Mr Hacker, Mr Kendall, Mr Pitt and Mr Jacobs, who each have a material personal interest in the outcome of these Resolutions) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options because the Director Options are considered by the Board to be reasonable remuneration and therefore fall within the exception stipulated by section 211 of the Corporations Act.

12.5 Additional information

Each of Resolution 8(a) to (d) (inclusive) is an ordinary resolution.

The Board declines to make a recommendation to Shareholders as to how to vote on Resolution 8(a) to (d) (inclusive) given their personal interests in the outcome.

13. Resolution 9 - Re-approval of Employee Securities Incentive Plan

13.1 General

The Company considers that it is desirable to maintain an employee securities incentive plan (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Shareholders previously approved the issue of up to 20,000,000 Equity Securities under the Plan as an exception to Listing Rule 7.1, pursuant to Listing Rule 7.2, exception 13(b), at the Company's 2025 annual general meeting held on 17 November 2025.

The Board considers that the current limit of 20,000,000 Equity Securities under the Plan is likely to be insufficient to meet the Company's future incentive requirements, having regard to the Company's growth since that approval was obtained, including the acquisition of the White Dam Gold Project.

Resolution 9 accordingly seeks Shareholder approval to increase the maximum number of Equity Securities able to be issued under the Plan, under Listing Rule 7.2 exception 13(b) to 50,000,000 Equity Securities.

13.2 Listing Rule 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 8.2 above.

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 (3) years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue up to a maximum of 50,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or a related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 9 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either utilising the Company's placement capacity under Listing Rule 7.1, or conditional on prior receipt of Shareholder approval.

13.3 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 Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2
- (b) Since the Plan was last approved by Shareholders under Listing Rule 7.2, exception 13(b), at the Company's 2025 annual general meeting held on 17 November 2025, the Company has issued the following Equity Securities under the Plan as at the date of this Notice:

Issue Date	Equity Security	Number of Equity Securities
11 August 2026	STI Performance Rights issued to Executive KMP and employees under the Plan	4,463,872
11 August 2026	LTI Performance Rights issued to Executive KMP and employees under the Plan	5,086,816
Total		9,550,688

- (c) The maximum number of Equity Securities proposed to be issued under the Plan, pursuant to the exception in Listing Rule 7.2, exception 13(b), is 50,000,000. This comprises approximately 9.3% of the Company's Equity Securities on issue as at the date of this Notice.
- (d) A voting exclusion statement is included in the Notice.

13.4 Additional information

Resolution 9 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 9 due to their personal interests in the outcome of the Resolution.

14. **Resolution 10 – Approval of potential termination benefits under the Plan**

14.1 **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 Plan 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 Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan 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 10.

The Company previously sought and obtained Shareholder approval at its 2025 annual general meeting for the granting of such termination benefits under the Plan. However, as the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 9) to increase the maximum number of Equity Securities the Company may issue under the Plan, the Board has resolved to seek a renewed Shareholder approval for the granting of such termination benefits in accordance with Resolution 10.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2, exception 13(b) (the subject of Resolution 9) expires, is exceeded or re-refreshed from time to time.

14.2 **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.

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

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms and conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms or any granted Plan Securities which reduces the rights of the participant in respect of that Plan 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 Plan Securities will not lapse and will vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death,

redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

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

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the 3 years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

14.3 Valuation 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 Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a participant's benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan 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 Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

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 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.

14.4 Additional information

Resolution 10 is conditional on the passing of Resolution 9.

If Resolution 9 is not approved at the Meeting, Resolution 10 will not be put to Shareholders at the Meeting. Resolution 10 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 10 due to their potential personal interests in the outcome of the Resolution.

Schedule 1 Definitions

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

\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
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 of the Constitution.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the 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 contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 10.2.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
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 Gold Ltd (ACN 636 421 782).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Options	has the meaning given in Section 12.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
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 financial report contained in the Annual Report.
Joint Lead Manager Mandate	has the meaning given in Section 10.2.
Joint Lead Managers	means Euroz Hartleys Limited and Taylor Collison Limited.
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.
LTI	has the meaning given in Section 11.1.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
MD Performance Rights	has the meaning given in Section 11.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Notice	means this notice of annual general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Participating Directors	means, collectively, Richard Hacker and Michael Pitt.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement Shares	has the meaning given in Section 7.

Plan	means the 'Employee Securities Incentive Plan', a summary of which is included in Schedule 2.
Plan Securities	has the meaning given in Section 14.1.
Proxy Form	means the proxy form attached to the Notice.
Recipient Directors	has the meaning given in Section 12.1.
Remuneration Report	means the remuneration report contained in the Annual 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.
STI	has the meaning given in Section 11.1.
Strike	has the meaning given in Section 4.1.
TFR	has the meaning given in Section 11.3(d)(i).
Tranche 1 Placement Participants	has the meaning given in Section 8.3(a).
Tranche 1 Placement Shares	has the meaning given in Section 7.
Tranche 2 Placement Shares	has the meaning given in Section 7.
Variable A	has the meaning given in Section 6.3(d).
VWAP	means the volume weighted average price of Shares traded on ASX.
White Dam Gold Project	means the Company's gold mining project located in South Australia, being the Company's flagship asset.

Schedule 2 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Company (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible

Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a group policy, or has wilfully breached his or her duties to the Company, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited. Unless the Board otherwise determines, or as otherwise set out in the Plan rules:
- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

A change of control event means:

- (i) a change in Control of the Company;
- (ii) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the

- Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
 - (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
 - (v) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,
 - (vi) but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the group.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:
- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share;
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments

to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Terms and Conditions of Broker Options

The terms and conditions of the Broker Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: Each Option will have a nominal issue price of \$0.00001.
3. **(Exercise Price)**: The Options have an exercise price of \$0.225 per Option (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5:00pm (AWST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
7. **(Transferability)**: The Options are not transferable.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 10 and 12:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
10. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
11. **(Shares issued on exercise)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.

12. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
16. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
18. **(Adjustment for bonus issues of Shares):** 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):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
19. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
20. **(No other rights):** An Option does not give a holder any 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.
21. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 4 Terms and Conditions of MD Performance Rights

The terms and conditions of the MD Performance Rights (in this **Schedule**, referred to as Performance Rights unless otherwise specified) are as follows:

1. **(LTI Measurement Date):** The measurement date for the LTI Performance Rights is set at 30 June 2029. The following table outlines the key business objectives and the weightings of the performance conditions:

No.	Performance Conditions	Weighting
1	Resource Growth Pro rata weighting on the definition and successful announcement of a pit constrained Measured, Indicated and Inferred Mineral Resource Estimate at White Dam (and surrounds) of between 200,000 - 300,000+ ozs ¹ using Board approved assumptions either through acquisition or exploration, with: • If the Mineral Resource Estimate contains between 200,000 - 300,000 ozs, no less than minimum 40% of the total Mineral Resource Estimate being Measured and Indicated category; or • If the Mineral Resource Estimate contains 300,000 ozs or more, no less than 120,000 ozs is contained in the Measured and Indicated category.	15%
2	Maiden Reserve Definition and successful announcement of a maiden probable and proven ore reserve of 100,000 ozs or higher using Board approved assumptions.	15%
3	White Dam Minimum Production Reaching commercial production of 20,000 ozs or more.	15%
4	Shareholder Value Completion of the disposal of the Alice River Project and St George Projects to Manda Resources Limited and its subsequent listing on ASX.	15%
5	Shareholder Returns Pro rata weighting where the Total Shareholder Return (TSR) exceeds the median TSR of the ASX All Ord Gold Index (XGD) between 1 July 2026 and 30 June 2029.	40%

2. **(STI Measurement Date):** The measurement date for the STI Performance Rights is set at 30 June 2027. The following table outlines the key business objectives and the weightings of the performance conditions:

No.	Performance Conditions	Weighting
1	Permitting Lodgment of all necessary permits for pad expansion, mining and drilling by 30 September 2026 needed to achieve the Production Targets specified below.	20%

¹ All references to 'ozs' refers to ounces of contained gold.

2	Production Target • (20%) upon commercial gold production reaching or exceeding +2,000 ozs • (40%) upon commercial gold production reaching or exceeding +3,000 ozs • (60%) upon commercial gold production reaching or exceeding +4,000 ozs • (80%) upon commercial gold production reaching or exceeding +5,000 ozs	80%
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3. **(Board Discretion):** Where required, the Board may, acting reasonably and in good faith, use its discretion to vary the STI maximum weightings.²
4. **(Entitlement):** Each Performance Right entitles the holder of the Performance Right to be issued one fully paid ordinary Share in the Company, for no cash consideration, on these terms of issue including the performance condition(s) set out in paragraph 1 and 2 above (as applicable).
5. **(Vesting):** The Performance Rights will vest upon the relevant performance conditions set out in paragraph 1 and 2 above (as applicable) being satisfied, subject to the terms of the Plan.
6. **(Lapse/Forfeiture):** If the relevant performance conditions set out in paragraph 1 and 2 above (as applicable) are not satisfied by the relevant measurement date, the relevant class of Performance Rights will automatically lapse. The Performance Rights will be forfeited if Mr Boyes ceases to be an employee or Director of the Company before the Performance Rights have vested.
7. **(Shares issued on vesting):** Shares issued upon vesting will rank equally in all respects with the Company's ordinary Shares on issue. The Company will apply to ASX for official quotation of the Shares after they are issued.
8. **(No voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.
9. **(No dividends and profits):** A Performance Right does not entitle the holder to any dividends. The holder is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.
10. **(Shareholder and regulatory approvals):** Notwithstanding any other provision of these terms and conditions, if vesting of Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act, then the vesting of each Performance Right that would cause the contravention will be deferred until such time or times that the vesting would not result in a contravention of section 606(1) of the Corporations Act.

Mr Boyes must give notification to the Company in writing if he considers that the vesting of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the vesting of the Performance Rights will not result in any person being in contravention of section 606(1) of the Corporations Act.

² By way of example only, where a sale of an asset occurs prior to estimating resources or reserves (i.e. a milestone is unable to be met), the Board may allocate the attributable weighting to other milestones.

11. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
12. **(Adjustment for bonus issues of Shares):** 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 which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.
13. **(Adjustment for rights issue):** If the Company makes a rights issue of Shares pro rata to existing Shareholders, there will be no adjustment to these terms and conditions.
14. **(Adjustments for reorganisation):** If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
15. **(Quotation):** The Company will not apply for quotation of the Performance Rights on ASX.
16. **(Non-Transferable):** Subject to the Listing Rules, the Performance Rights are only transferable, assignable or able to be otherwise disposed or encumbered:
 - (a) in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion); or
 - (b) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

Special Circumstances means, subject to the Listing Rules:

- (a) death or total or permanent disability of the holder;
 - (b) retirement or redundancy of the holder;
 - (c) the holder suffering severe financial hardship;
 - (d) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the holder; or
 - (e) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the holder.
17. **(Compliance with laws):** If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
 18. **(No other rights):** A 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.

Schedule 5 Terms and Conditions of Director Options

The terms and conditions of the Director Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The amount payable upon exercise of each Option will be \$0.225 (**Exercise Price**).
3. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time after the date that is 12 months after the date of issue (**Vesting Date**) and before the Expiry Date (**Exercise Period**).
5. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
6. **(Transferability)**: The Options are not transferable.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
9. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Shares issued on exercise)**: All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.
11. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
15. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(Adjustment for bonus issues of Shares):** 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):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.
18. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
19. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 6 Valuation of Director Options

The Director Options (the subject of Resolution 8) have been valued by the Company based on the following assumptions:

Input	Value at Valuation Date
Underlying share price	\$0.125
Exercise price	\$0.225
Term	3 years
Risk-free rate	4.91%
Dividend yield	Nil
Volatility	85%
Fair value per Option	\$0.0543
Number of Director Options	2,000,000
Total value	\$108,600

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Broken Hill Gold Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am (AWST) on Tuesday, 24 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



X99999999999

PROXY FORM

I/We being a member(s) of Broken Hill Gold Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (AWST) on Thursday, 26 November 2026, at Level 1 / 35-37 Havelock Street, West Perth, WA 6005** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 01, 07a, 07b, 08a, 08b, 08c, 08d, 09, & 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 01, 07a, 07b, 08a, 08b, 08c, 08d, 09 & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions	For	Against	Abstain*		For	Against	Abstain*
01 Remuneration Report	☐	☐	☐	07b Approval to issue up to 3,584,000 LTI MD Performance Rights to Matthew Boyes	☐	☐	☐
02 Election of Director – Rodney Jacobs	☐	☐	☐	08a Approval to issue 500,000 Director Options to Richard Hacker	☐	☐	☐
03 Approval of 10% Placement Facility	☐	☐	☐	08b Approval to issue 500,000 Director Options to Bruce Kendall	☐	☐	☐
04a Ratification of issue of 39,636,711 Tranche 1 Placement Shares issued under Listing Rule 7.1	☐	☐	☐	08c Approval to issue 500,000 Director Options to Michael Pitt	☐	☐	☐
04b Ratification of issue of 43,596,625 Tranche 1 Placement Shares issued under Listing Rule 7.1A	☐	☐	☐	08d Approval to issue 500,000 Director Options to Rodney Jacobs	☐	☐	☐
05a Approval to issue up to 3,333,334 Tranche 2 Placement Shares to Richard Hacker	☐	☐	☐	9 Re-approval of Employee Securities Incentive Plan	☐	☐	☐
05b Approval to issue up to 100,000 Tranche 2 Placement Shares to Michael Pitt	☐	☐	☐	10 Approval of potential termination benefits under the Plan	☐	☐	☐
6 Ratification of issue of Broker Options	☐	☐	☐				
7a Approval to issue up to 1,792,000 STI MD Performance Rights to Matthew Boyes	☐	☐	☐				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BH6 PRX2601N