# ASX Announcement

ASX:**BH6** | 18 November 2026

# Manda Resources Lodges IPO Prospectus and Broken Hill Gold to Lodge In-Specie Notice of Meeting Imminently

Broken Hill Gold shareholders registered in Australia or New Zealand on the In-Specie Record Date who qualify for at least a marketable parcel to receive approximately 1 Manda Share for every 8.40 Broken Hill Gold Shares held.

Separately, Broken Hill Gold shareholders registered in Australia or New Zealand on 20 November 2026 are invited to apply under the BH6 Offer at $0.50 per Manda Share.

## HIGHLIGHTS

Broken Hill Gold Ltd (**ASX: BH6**) (**Broken Hill Gold** or the **Company**) is pleased to announce that Manda Resources Limited (**Manda**) has lodged its IPO prospectus with ASIC, as detailed below. The Company expects to lodge its notice of meeting (**Notice of Meeting**) imminently in connection with the proposed in-specie distribution of the 64,000,000 fully paid ordinary shares (**Consideration Shares**) in Manda issued to Broken Hill Gold in September 2026 as consideration for the sale of the Alice River Gold Project and the earn-in rights in respect of the St George Project.

Manda has separately lodged its prospectus with ASIC for an initial public offering (**Manda IPO**) to raise $26,500,000 (before costs) at $0.50 per Manda Share (**Manda IPO Prospectus**).

## Proposed In-Specie Distribution and Manda IPO Offer Structure

Subject to shareholder approval, Broken Hill Gold proposes to distribute all 64,000,000 Consideration Shares to eligible shareholders[1] or, in respect of ineligible shareholders, to the Sale Agent for sale on their behalf (**In-Specie Distribution**).

The anticipated entitlement is approximately 1 Manda Share for every 8.40 Broken Hill Gold Shares held on the In-Specie Record Date, based on 537,563,771 Broken Hill Gold Shares currently on issue. Final entitlements will be calculated using the actual number of Broken Hill Gold Shares on issue on that date, rounded down to whole Manda Shares and subject to applicable withholding arrangements.[2] Broken Hill Gold does not intend to retain any Consideration Shares following completion of the transfers. Consideration Shares are expected to be subject to ASX mandatory escrow until 21 September 2027, and Consideration Shares held by promoters, related parties of Manda or Broken Hill Gold, or their respective associates are expected to be subject to escrow for 24 months from quotation. Manda Shares acquired under the BH6 Offer are not expected to be escrowed.

[1] For the In-Specie Distribution, eligible shareholders are registered holders on the In-Specie Record Date with an address in Australia or New Zealand who would receive at least a marketable parcel of Manda Shares, being 1,000 Manda Shares valued at $500 at the IPO price. Shares attributable to shareholders outside those jurisdictions or with an unmarketable entitlement will be transferred to a Sale Agent for sale on their behalf, with net proceeds remitted proportionately. Sales and payment of proceeds depend on admission and quotation, applicable disclosure requirements and necessary ASX escrow permissions, and are not guaranteed to occur immediately.

[2] Residual shares arising from rounding are intended to be transferred to the Sale Agent, with net proceeds retained by Broken Hill Gold. Shares withheld for tax purposes, if tax advice establishes a withholding obligation, may also be transferred for sale to meet the relevant tax liabilities. These arrangements remain subject to final advice, necessary regulatory permissions and applicable escrow restrictions. Shareholders should obtain independent tax advice.

Separately, Manda is undertaking an initial public offering of 53,000,000 Manda Shares at $0.50 per share to raise $26,500,000 (before costs) (**General Offer**). The General Offer includes a priority allocation of up to the first $2,000,000 (4,000,000 Manda Shares) to Eligible BH6 Shareholders[3] (**BH6 Offer**). The BH6 Offer forms part of the General Offer.

Broken Hill Gold (in consultation with Manda) will be responsible for determining allocations to Eligible BH6 Shareholders under the BH6 Offer. If valid applications under the BH6 Offer exceed $2,000,000 in aggregate, Broken Hill Gold (in consultation with Manda) will allocate the priority pool among Eligible BH6 Shareholders[4]. Applications or portions not satisfied under the BH6 Offer will be treated as General Offer applications under the allocation policy in section 4.9 of the Manda IPO Prospectus. If BH6 Offer applications total less than $2,000,000, the unused balance will be available under the General Offer. There is no guarantee that Eligible BH6 Shareholders will receive all the Manda Shares applied for.

Applicants must complete the online BH6 Offer Application Form at the link included in their invitation and pay the application monies electronically in accordance with the Manda IPO Prospectus by the BH6 Offer Closing Date[5].

## How Shareholders can Participate

Broken Hill Gold shareholders have the following opportunities in connection with the proposed In-Specie Distribution and Manda IPO:

- **VOTE AT THE GENERAL MEETING:** The Broken Hill Gold General Meeting will be held at 10:00am (AWST) on Monday, 21 December 2026 at Level 1, 35-37 Havelock Street, West Perth WA 6005. The Board unanimously recommends shareholders vote in favour of the resolution to approve an equal capital reduction, without cancelling any Broken Hill Gold Shares, by an amount equal to the market value of the Consideration Shares (as assessed by the Board) less any dividend component. The capital reduction and any dividend component will be satisfied by the In-Specie Distribution on the terms set out in the Notice of Meeting. Proxy Forms must be lodged by 10:00am (AWST) on Saturday, 19 December 2026.
- **PARTICIPATE IN THE BH6 OFFER:** Eligible BH6 Shareholders registered on 20 November 2026 **(BH6 Offer Record Date)** may apply for Manda Shares at $0.50 per share by completing the online BH6 Offer Application Form at the link included in their invitation and paying the application monies electronically. Applications must be for at least $2,000 (4,000 Manda Shares) and thereafter in multiples of 1,000 Manda Shares, with payment in full. The BH6 Offer opens on 25 November 2026 and closes on 11 December 2026. Participation is optional and separate from the In-Specie Distribution.
- **RECEIVE YOUR IN-SPECIE DISTRIBUTION:** If shareholder approval is obtained, and the In-Specie Distribution is implemented, eligible shareholders holding Broken Hill Gold Shares on the In-Specie Record Date (29 December 2026) will automatically receive their entitlement, anticipated to be approximately 1 Manda Share for every 8.40 Broken Hill Gold Shares held, subject to rounding and applicable withholding arrangements. No application or cash payment is required, even if a shareholder votes against the resolution or does not vote.

[3]Eligible BH6 Shareholders for the BH6 Offer are registered Broken Hill Gold shareholders with a registered address in Australia or New Zealand on the BH6 Offer Record Date. This is separate from eligibility to receive In-Specie Shares.
[4] Eligible BH6 Shareholders should refer to section 4.7 of the Manda IPO Prospectus for further information on the Allocation Policy for the BH6 Offer.
[5] Eligible BH6 Shareholders should refer to section 4.8 of the Manda IPO Prospectus for further information and instructions on how to apply for shares under the BH6 Offer.

## Key IPO and Distribution Terms and Dates

| | KEY DATES* |
|---|---|
| **BH6 Offer Record Date** | 20 November 2026 |
| **Opening Date of the Offers** | 25 November 2026 |
| **BH6 Offer Closing Date** | 11 December 2026 |
| **General Offer Closing Date** | 5:00pm (AWST) on 18 December 2026 |
| **Last day for lodgement of Proxy Forms** | 19 December 2026 |
| **Broken Hill Gold General Meeting** | 21 December 2026 |
| **Issue of Manda Shares under the Manda IPO** | 23 December 2026 |
| **In-specie Record Date** | 29 December 2026 |
| **In-specie Distribution of Manda Shares** | 4 January 2027 |
| **Expected admission of Manda to the Official List of ASX** | Early January 2027 |

*The above dates and times are indicative only and may change without notice.

## Broken Hill Gold's Managing Director, Matthew Boyes, commented:

*"This is an important value-creation event for Broken Hill Gold shareholders.*

*"I encourage shareholders to read the Manda IPO Prospectus in full and, once available, the Notice of Meeting, vote on the In-Specie Distribution resolution and consider participating in the BH6 Offer."*

## Notice of Meeting, Manda IPO Prospectus and Further Information

The Notice of Meeting, once available, and Manda IPO Prospectus should be read in their entirety before deciding whether to approve the In-Specie Distribution or whether to invest under the BH6 Offer. The Manda IPO Prospectus will be annexed to the Notice of Meeting. The Notice of Meeting will describe the proposed In-Specie Distribution and its effects on Broken Hill Gold and shareholders. The Manda IPO Prospectus is a separate disclosure document issued by Manda for the Manda IPO and includes information on Manda's projects, use of funds, key risks, financial information and offer terms.

The Notice of Meeting is expected to be lodged imminently and will be available following lodgement on Broken Hill Gold's website at: https://brokenhillgold.com.au/

The Manda IPO Prospectus is available on Manda's website at: https://www.mandaresources.com.au/

Applications for Manda Shares under the Manda IPO can only be made online by completing the relevant online application form and paying the application monies electronically, in accordance with the Manda IPO Prospectus. Eligible BH6 Shareholders wishing to participate in the BH6 Offer must use the link included in their invitation.

Investors should consider the Manda IPO Prospectus in deciding whether to make an additional investment in Manda Shares under the BH6 Offer and should consult their professional advisers if they have any questions. Any questions in relation to the Manda IPO should be directed to Manda using the details in the Manda IPO Prospectus.

**This announcement is approved by the Broken Hill Gold Ltd Board of Directors.**

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## Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the proposed In-Specie Distribution, IPO and ASX listing of Manda, expected shareholder participation, implementation of the distribution and the sale arrangements described in this announcement for ineligible shareholders, residual shares arising from rounding and any shares withheld for tax purposes, escrow treatment and the indicative timetable. These statements are based on Broken Hill Gold's management's expectations and beliefs concerning future events as of the time of release of this announcement.

Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Broken Hill Gold. Actual results, performance or outcomes may differ materially from those expressed or implied by forward-looking statements. Broken Hill Gold does not undertake to update forward-looking statements except as required by law and the ASX listing rules.

## About Broken Hill Gold

Following the strategic demerger of its highly prospective North Queensland exploration portfolio, which included the Alice River and St George projects, the Company is now exclusively focused on its flagship White Dam Project in the exciting and under explored Curnamona province of South Australia.

White Dam provides Broken Hill Gold with a significant portfolio of exploration targets headlined by the exciting recent discovery of the Icebreaker sulphide gold-copper discovery. In addition, White Dam provides a clear, accelerated pathway to modest oxide gold production that aims to materially contribute to funding the Company's exploration initiatives. The project features established infrastructure, including open-pit mines, a heap leach facility, and a fully operational gold extraction plant, positioning the company to rapidly unlock value and fund future growth.

The Curnamona province is becoming some of the most prized exploration ground in Australia with major companies now focusing on acquiring and exploring in the region. Broken Hill Gold has a unique early mover advantage due to having secured key tenure with outstanding potential for significant discoveries as well as a credible, staged path to production.




***Location Map of Broken Hill Gold's White Dam Project, South Australia***