

## Conflicts of Interest Policy

### 1 Purpose

All employees owe a duty of loyalty to Broken Hill Mines Limited and its subsidiaries (**Company**) and must not improperly use their position or business information to gain a personal advantage for themselves or another person.

Personnel must not act in a manner contrary to the interests of the Company, and where there is a conflict of interest between their personal interests and the interests of the Company, the latter must prevail.

Conflicts of interest must be avoided or managed to ensure that dealings with third parties are conducted in a fair, honest and transparent manner. This policy has been developed to ensure employees and full-time contractors understand the key principles regarding conflicts of interest and, in particular, are able to:

- (a) identify circumstances which may give rise to a conflict of interest; and
- (b) understand the processes to disclose and manage conflicts of interest.

### 2 Scope

This policy applies to all Company officers, employees and contractors engaged for a term of at least three months.

### 3 Definitions

The following definitions apply for the purposes of this policy:

- **Associate** has the meaning given to it in section 4.2.
- **conflict of interest** has the meaning given to it in section 4.1.
- **Personnel** means a person engaged by the Company as an officer, employee or as a contractor for at least three months.
- **Company** or **BHM** means Broken Hill Mines Limited and its subsidiaries.
- **Manager** has the meaning given to it in section 4.3.

### 4 Policy

#### 4.1 What is a conflict of interest

It is important for Personnel to always be mindful of any relationship or association which may be, or appear to be, a conflict with their duties to the Company.

A conflict of interest arises when Personnel are influenced, have the potential to be influenced, or appear to be influenced, by a personal interest in carrying out their duties to the Company. It is anything which affects, or could potentially affect, their judgment, objectivity or independence in making business decisions for the Company *or which gives rise to a perception of such an impact.*

For the purposes of this policy, a conflict of interest includes an actual conflict of interest as well as a potential conflict or a situation that may give rise to an appearance of a conflict.

## **4.2 Identifying conflicts of interest**

Conflicts may not necessarily be personal or specific to the individual involved. They may arise where the interests of family, friends or close personal or business associates of Personnel (an **Associate**) conflict with those of the Company.

Personnel have a duty to think about, and pro-actively identify, conflicts of interest. This duty is ongoing and particular attention is required in the event the Company makes a substantial change to its service or product offerings or there are changes to its customer base.

The following are common examples of actual, potential or perceived conflicts of interest:

### *(a) Procurement and Sales*

The supply, or offer to supply, goods and/or services to the Company from a supplier in which Personnel or an Associate have an ownership interest, other financial relationship or other connection with the supplier.

The supply, or offer to supply, goods and/or services from the Company to a customer in which Personnel or an Associate has an ownership interest, other financial relationship or other connection with the customer.

Personnel or an Associate have an ownership interest, other financial relationship or other connection with a competitor of a customer or supplier of the Company.

A connection includes the Personnel or an Associate being a director or having a close personal friendship with the supplier, customer or competitor.

Procurement is considered a special case where specific approval from an Exco member, not involved in the conflict, is required for the purchase by the Company of goods and/or services where a conflict of interest exists.

### *(b) Other business dealings*

Pursuing, awarding or maintaining other dealings (for example, purchase or sale of assets, sponsorships or donations) of the Company with a party in which Personnel or an Associate has an ownership interest, other financial relationship or other connection.

(c) *Gifts, entertainment or other personal benefits*

Offering or accepting gifts, hospitality, entertainment or other personal benefits from suppliers, customers or other third parties doing, or proposing to do, business with the Company where the gift or entertainment is significant enough to affect decisions made by Personnel in relation to the supplier, customer or other third party providing it. Disclosure and, where appropriate, approval under the Gifts and Entertainment Policy is important to ensure transparency and to manage the risk of an actual, potential or perceived conflict of interest.

(d) *Outside jobs and affiliations*

Personnel have another paid or unpaid position outside the Company. This may include acting as an officer or director of another company or organisation.

(e) *Investments*

Shareholdings in a competitor, customer, partner or supplier of the Company which may be, or appear to be, significant enough to affect decisions made by Personnel in relation to that competitor, customer, partner or supplier.

(f) *Personnel and contractor referral and hiring*

Personnel who introduce an Associate to the Company as a potential employee or contractor or are involved in the selection or other decision-making regarding their hiring.

Where there is any doubt as to whether a conflict may exist, Personnel should seek guidance from their immediate or once removed manager, the General Counsel or another Exco member and, where required, obtain approval before engaging in the activity that may constitute a conflict of interest. Failure to disclose an actual, potential or perceived conflict of interest may lead to disciplinary action, including termination of employment/contract.

#### **4.3 Disclosing conflicts of interest**

Personnel should take all reasonable steps to avoid business dealings and personal relationships that cause, or may cause, conflicts of interest, or create the appearance of a conflict or potential conflict, with their duties to the Company.

Personnel must excuse themselves from any decision-making process where they have a personal interest that influences, or may be perceived as influencing, their ability to make an objective business decision for the benefit of the Company.

If Personnel are not able to avoid a conflict of interest, they must promptly disclose full details of the outside activities, financial interests or relationships that may involve them directly or indirectly in the conflict to their manager or their manager's manager so that the disclosure is made to a person who is at Tier 1 level at a minimum within BHM (**Manager**). If the Manager is involved in the conflict, then they must advise the conflicted person and escalate the matter to their manager (or the Environment, Safety Governance Board Committee, where appropriate) for decision-making so it is

eventually disclosed to a person not involved in the conflict and that person will then become the Manager for the purposes of this policy.

#### **4.4 Managing conflicts of interest**

Following disclosure of a conflict of interest, the conflicted Personnel must cease involvement in the relevant business decisions or activities of the Company until the Manager has notified them in writing whether they can resume those decisions or activities that involve the conflict.

If the nature or extent of a conflict of interest situation changes, the Personnel must promptly provide details of the change to the Manager.

The Manager is responsible for making decisions in relation to management and control of the conflict of interest disclosed to them (provided they are not at any time involved in the conflict).

#### **4.5 Recording conflicts of interest**

The Manager must promptly record the conflict and relevant controls in the BHM Conflicts of Interest Register (**Register**) (see **Appendix**) and send that to the company secretary and General Counsel at [company.secretary@brokenhillmines.com](mailto:company.secretary@brokenhillmines.com).

The Manager is responsible under section 4.2(a) for seeking Exco approval of any procurement dealings with Personnel or Associates.

The Manager must update the Register with any changes to the conflict or surrounding circumstances disclosed to them by the Personnel or Associate.

Controls may include:

- *Segregation of duties* – prevent or control the involvement of the conflicted Personnel in business decisions and activities.
- *Separation of supervision* – Personnel may be required to report to a separate supervisor or manager where a conflict of interest occurs within a team structure.
- *Control of information* – prevent or control the disclosure of relevant business information to a conflicted Personnel.
- *Refusal of gifts and entertainment* – the conflicted Personnel may be directed to not accept a gift or other benefit from a third party.
- *Refusal of business dealing* – the Company may decline to do business with the relevant third party.

## **5 Role Accountabilities**

### **5.1 Personnel**

Responsible for:

- (a) Reading and understanding your obligations set out in this policy, in particular:
  - ongoing checks of whether a conflict of interest arises;
  - taking all reasonable steps to avoid conflicts of interest, and where this is not possible, promptly disclosing the conflict to your Manager and keeping them updated of any changes.
- (b) Supporting colleagues to conduct themselves in line with the policy.
- (c) Notifying your Manager of any conduct that you believe breaches or may breach this policy.

### **5.2 Manager**

Responsible for:

- Reading and understanding your obligations set out in this policy, in particular considering what controls should be put in place in the event of any conflicts of interest disclosed to you by your direct or indirect reports and promptly completing the conflicts of interest register.
- Ensuring all members of your team have read and understood the contents of this policy.
- Setting a good example of professional behaviour and establishing high standards of behaviour in the workplace.
- Taking all formal complaints seriously and engaging Human Resources immediately in order to commence appropriate investigations/enquiries.

### **5.3 Human Resources**

Responsible for:

- Procedures to ensure this policy is provided to new employees and contractors as part of the 'on-boarding' process.
- Supporting leaders and employees on any questions or concerns regarding this policy.
- Where required, managing investigations in a fair, impartial and timely manner.

## **5.4 General Counsel**

Responsible for:

- Supporting leaders and Personnel on any questions or concerns regarding this policy.
- Where required, managing investigations in a fair, impartial and timely manner.

## **6 Policy Breaches / Exceptions**

### **6.1 Dealing with complaints and raising concerns**

The Company recognises the value and importance of its directors, officers or employees reporting identified or suspected instances of policy breaches.

All Personnel should remain alert to any instances not meeting the standards of behaviour required under this policy. In the first instance, any concerns regarding actual or suspected contraventions of this policy should be raised with a person's manager or reported to the General Counsel. Where a person wishes to remain anonymous, they can use Whistleblower Policy procedures.

The General Counsel and the Environment, Safety Governance Board Committee will be notified of all breaches of this policy and will recommend appropriate action.

### **6.2 Approval process for exceptions to policy**

Where an exception to this policy is required, it must be authorised in writing by an Exco member.

### **6.3 Exceptions to be recorded**

All exceptions to this policy must be recorded, and taken into account during the periodic review of the policy.

## **7 Policy Review**

This policy is to be reviewed every two years. At this time all policy exceptions should be considered to ensure that the policy continues to meet the strategic objectives of BHM.

**Approved by the Board on 29 May 2026**



**BROKEN HILL  
MINES**

**Broken Hill Mines Limited**  
ACN 652 352 228

**Rasp Mine**  
130 Eyre Street  
Broken Hill, NSW 2880

**Registered Office**  
Level 32, 55 Collins Street,  
Melbourne, Vic 3000

## Conflict of Interest Register

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| Person conflicted (name and role) | Date of recording | Name of Manager | Estimated value (\$) associated with conflict | Description of conflict | Controls to manage conflict | Date of reporting and to whom | Has the conflict been approved in accordance with the policy. Provide details |
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