BROKEN HILL MINES

Rasp & Pinnacles Ag-Pb-Zn Mines

Consolidating one of Australia’s great mining jurisdictions

Capital Raise Presentation

August 2026

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

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This Presentation has been prepared in relation to a fully underwritten two-tranche placement (**Placement**) of new fully paid ordinary shares in BHM (**New Shares**). Separate to the Placement, BHM will also conduct a non-underwritten offer of New Shares to eligible BHM shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**, and together with the Placement, the **Offer**).

Summary information

This Presentation contains summary information about the current activities of BHM and its subsidiaries (the **BHM Group** or the **Group**), including in relation to the operation and development of the Rasp Mine and the Pinnacles Mine in Broken Hill, NSW (the **Project**). The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with BHM's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au.

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JORC Disclosure

The mineral resources, exploration target and exploration results in this Presentation have been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code'). The information in this announcement that relates to Mineral Resources was first disclosed in full in the prospectus dated 30 May 2025, lodged by the Company in connection with its capital raising and ASX re-compliance listing and released on ASX on 2 June 2025. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement and confirms that the technical parameters and material assumptions underpinning the estimates continue to apply and have not materially changed.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), and may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

The Exploration Targets for the Pinnacles Mine contained in this announcement are based on, and fairly represents, information compiled by Mr David Larsen who is a Member of The Australian Institute of Geoscientists (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Larsen is an Independent Consultant and he consents to the inclusion in the announcement of the Exploration Targets in the form and context in which they appear.

Streamline Statements

The information in this document that relates to exploration results is taken from the following announcements released by the Company to ASX:

- 'Exceptional Ag-Pb-Zn Intercepts from Drilling at Pinnacles' first released to ASX on 31 March 2025
- 'High Grade Intercepts up to 37.3% ZnEq at the Pinnacles Mine' first released to ASX on 22 September 2025
- 'Blackwoods Ramp Up & Significant Main Lode Extension Result' first released to ASX on 4 December 2025
- 'High Grade Ag-Pb-Zn Intersected in the Centenary Zone' first released to ASX on 23 July 2026

The information in this document that relates to the Mineral Resource Estimate is taken from the Company's Re-compliance Prospectus first released to ASX on 2 June 2025.

The Company confirms it is not aware of any new information or data that materially affects the information in this announcement in relation to the exploration results, the Exploration Target, and the Mineral Resource Estimate (**MRE**) and that, in relation to the MRE, all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed

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Determination of eligibility

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BHM and/or the underwriters. Each of BHM and the underwriters and each of their respective Extended Parties disclaim any duty or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement without having independently verified that information and the underwriters do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

SPP Offer Booklet

The offer booklet for the SPP (**SPP Offer Booklet**) will be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the SPP should consider the SPP Offer Booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet and the SPP application form. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares including under the SPP. The SPP is being conducted by, and is the sole responsibility of, BHM. The SPP is underwritten.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by BHM in connection with the Offer. The underwriter and their respective Extended Parties take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, BHM, the underwriter and their respective Extended Parties exclude and disclaim all liability (including without limitation, any liability arising from fault or negligence on the part of any person) for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by fault or negligence or otherwise. The underwriter and its respective Extended Parties make no recommendation as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning this Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the underwriters or any of their respective Extended Parties in relation to the New Shares or the Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

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The information in the Presentation remains subject to change without notice. BHM and the underwriter reserve the right to withdraw or vary the timetable for the Offer without notice.

By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contain therein.

Fully Underwritten A$90m Capital Raising

Offer Structure	• BHM is conducting a fully underwritten two tranche placement to raise A$85 million (**Placement**) comprising: – Tranche One Placement to raise A$60 million (before costs) through the issuance of 79 million New Shares issued under the Company's available placement capacity under ASX Listing Rules 7.1 & 7.1A (**Tranche One**); and – Tranche Two Placement to raise A$25 million through the issuance of 33 million New Shares, subject to shareholder approval at a General Meeting of the Company to be held in October 2026 (**Tranche Two**). • BHM will also conduct a fully underwritten share purchase plan to raise up to A$5 million (**SPP**) (together, the Placement and the SPP are the **Offer**). The Company reserves the right to scale the SPP or accept oversubscriptions under the SPP in its absolute discretion[1].
Offer Price	• Offer price of A$0.76 per New Share representing: – 10.1% discount to the last trade price of A$0.845 on 25 August 2026; and – a 6.3% discount to the 15 day volume weighted average trading price (**VWAP**) per Share on 25 August 2026.
Share Purchase Plan[3]	• Existing eligible shareholders, being those shareholders with a registered address in Australia and who are outside the United States that held BHM shares as at 5:00pm AEST on Thursday, 27 August 2026 (**Eligible Shareholders**) will be invited to participate in an underwritten SPP[2] • Shares under the SPP will be issued at the Offer Price of A$0.76 per share • Up to A$30,000 per Eligible Shareholder, targeting a maximum of up to ~A$5 million • BHM may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$5 million in its absolute discretion. BHM reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$5 million, accept oversubscriptions to raise a higher amount or close the SPP at an earlier date • Directors have indicated that they intend to participate in the SPP
Ranking	• Fully paid ordinary shares issued under the Offer will rank equally in all respects with BHM's existing ordinary shares from the date of their issue
Brokers	• Underwriter, Lead Manager & Bookrunner: Petra Capital Pty Limited • Co-Lead Manager: Euroz Hartleys Limited • Co-Manager: Blue Ocean Equities Pty Limited • Broker: Peloton Capital Pty Limited

[1] Shares issued to the Underwriter in relation to any shortfall under the SPP will be issued subject to shareholder approval at the General Meeting of the Company
[2] Further details of the SPP will be contained in the SPP offer booklet, which will be sent to BHM shareholders on Friday, 4 September 2026.

Sources and Uses of Funds

	A$m
Source of Funds	
Placement (gross proceeds)	85.0
SPP (gross proceeds)	5.0
Total Source of Funds[1]	**90.0**
Use of Funds	
Centenary – Accelerated resource drilling	15.0
Centenary – Production decline & infrastructure upgrades	40.0
Pinnacles – Production growth & resource drilling	30.0
Costs of Offer	5.0
Total Use of Funds[1]	**90.0**

Unique Opportunity to Fast Track Near Term Growth Projects & Capture Strong Market Conditions for Producers

- **Centenary Development**
  - Centenary delivers **expedited high grade bulk tonnage ore** feed and **optionality for future Rasp plant expansion**
  - Targeting 25,000m drilling from newly established drill drives followed by **accelerated path to first ore** via production decline and UG development (~3,500m) including infrastructure upgrades
- **Pinnacles Expansion**
  - Pinnacles drilling continues to demonstrate **very high grade Ag-Pb-Zn mineralisation** with a significant Au-Cu overprint
  - Targeting 25,000m drilling to **expand OP and UG resources** & accelerate study – approvals – UG development process
  - Additional operational infrastructure to **expand OP mining rates**

- **Proposed Expansion of Zinc Offtake & US$30m Financing[2]**
  - Non-binding Letter of Intent signed with current zinc offtake partner Ausinmet Pte Ltd for expanded offtake & US$30m (~A$42.5m) financing
  - Proposed offtake and financing terms are highly competitive, reflective of the **tight market conditions for zinc concentrates**
  - Financing to provide **significant working capital** beyond Placement proceeds, enabling growth project acceleration
  - BHM and Ausinmet to finalise binding offtake and financing documentation over the next 90 days

[1] Excludes existing cash. See Slide 11 for further information.
[2] For further information on the Letter of Intent, refer to Appendix One of this Presentation and the risk titled 'Offtake and working capital facility' within Appendix Four.

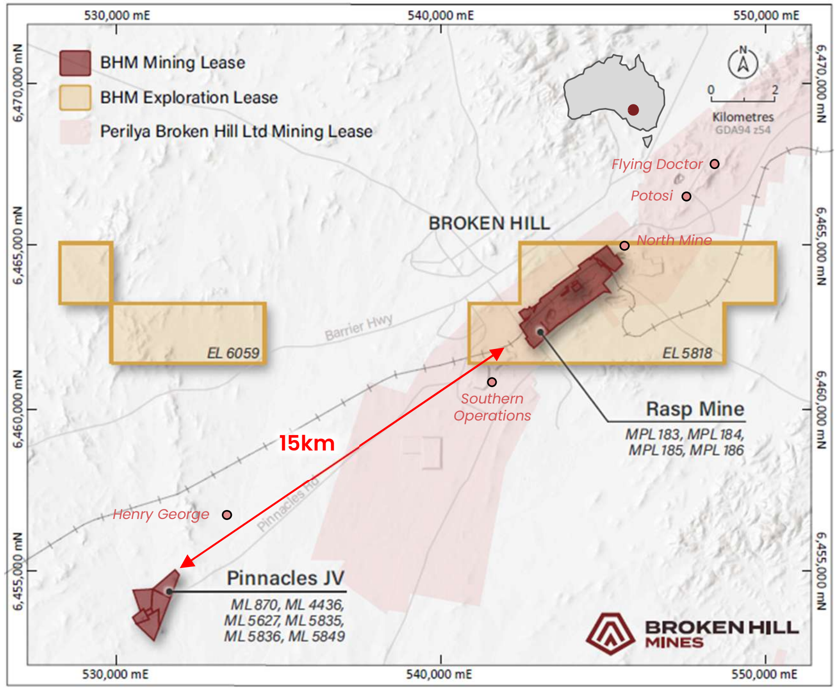
Offer Timetable[1]

Event	Indicative Date
Launch of Offer	26 August 2026
Record date for eligibility to participate in SPP	27 August 2026
Trading halt lifted and announcement of completion of Placement	28 August 2026
Settlement of New Shares under Tranche One Placement	3 September 2026
Allotment of New Shares under Tranche One Placement	4 September 2026
Despatch SPP Offer Documents and SPP Offer open date	4 September 2026
SPP closing date	16 September 2026
Announcement of results of SPP	On or before 23 September 2026
Commencement of trading of SPP shares	24 September 2026
Despatch of holding statements for SPP shares	25 September 2026
General Meeting	12 October 2026
Tranche Two Placement & SPP Underwritten Shortfall Shares Settlement Date	16 October 2026
Tranche Two Placement & SPP Underwritten Shortfall Shares Allotment Date	19 October 2026

[1] Timetable is indicative only, subject to change by BHM in its absolute discretion, in consultation with the Lead Manager and in compliance with the ASX Listing Rules, Corporations Act. and all other applicable laws All times and dates are in reference to AEST time.

BHM is Consolidating the Famous Broken Hill Ore Body

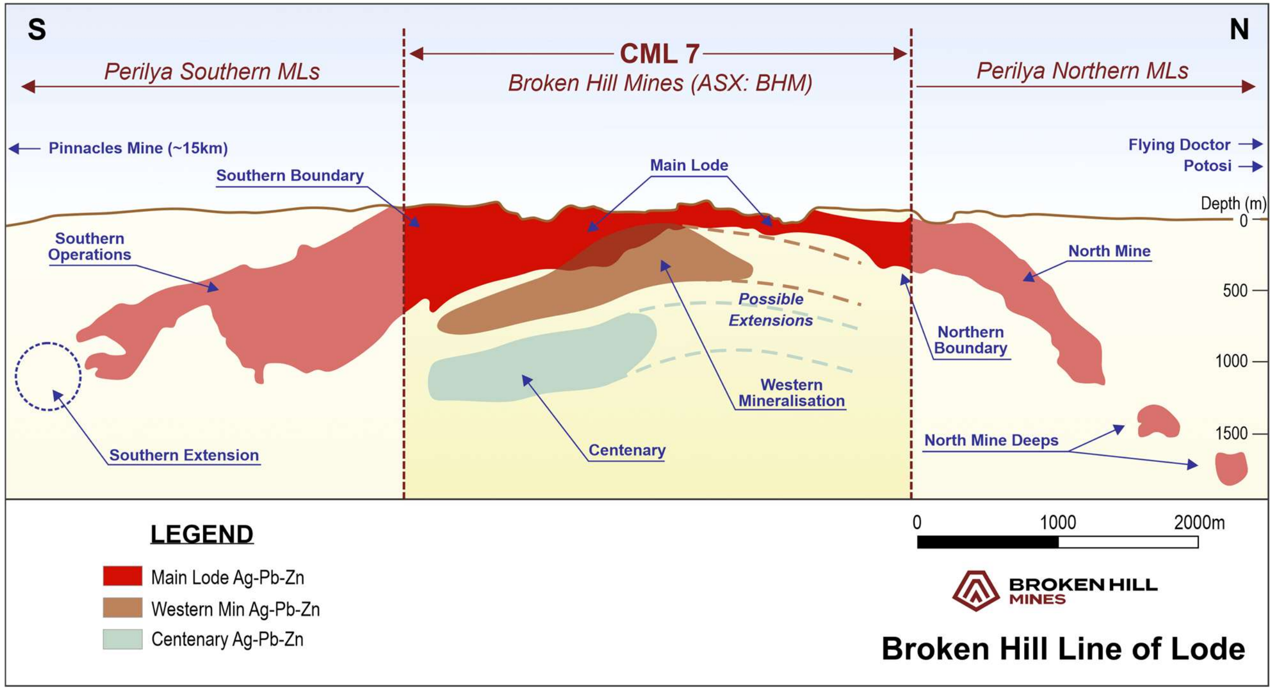
BHM now controls two of three assets covering **the largest & richest silver-lead-zinc ore body in the world**



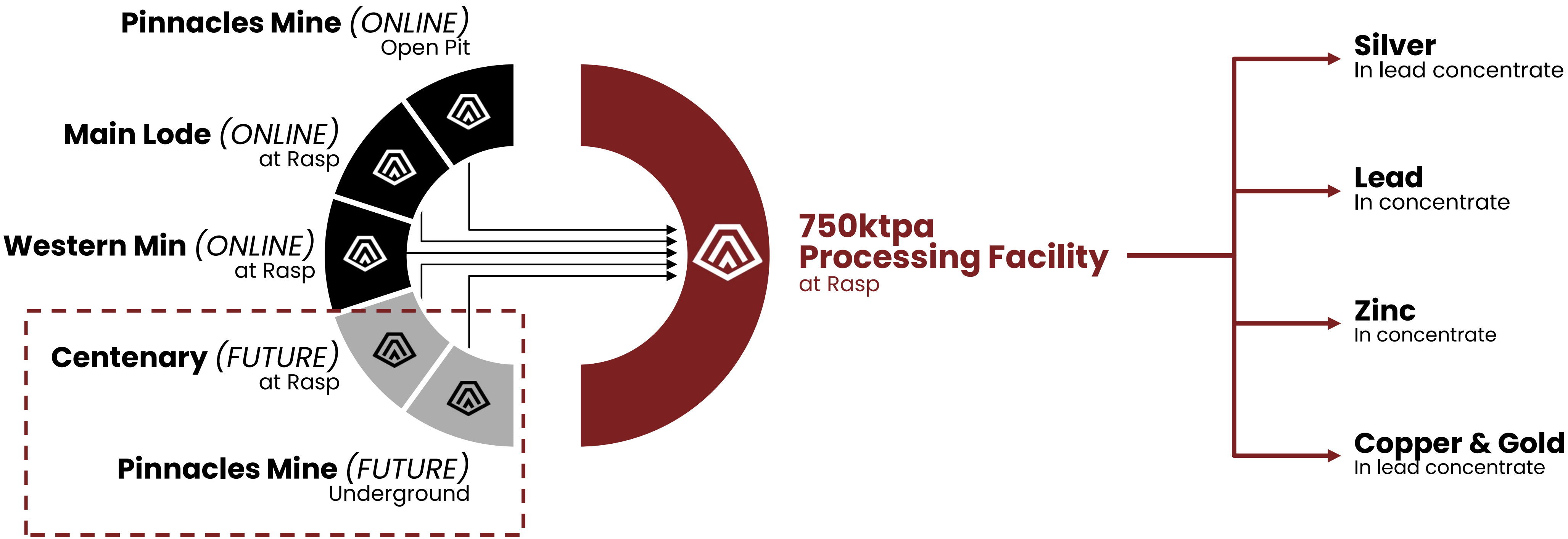
Continuous ore body growth & mining for 140 years

300Mt Resource (15% Zn+Pb) & 300g/t Ag

Produced >1 Billion oz Ag, ~50 Million tonnes Zn+Pb



BHM Strategy: Leverage Existing Operational Infrastructure



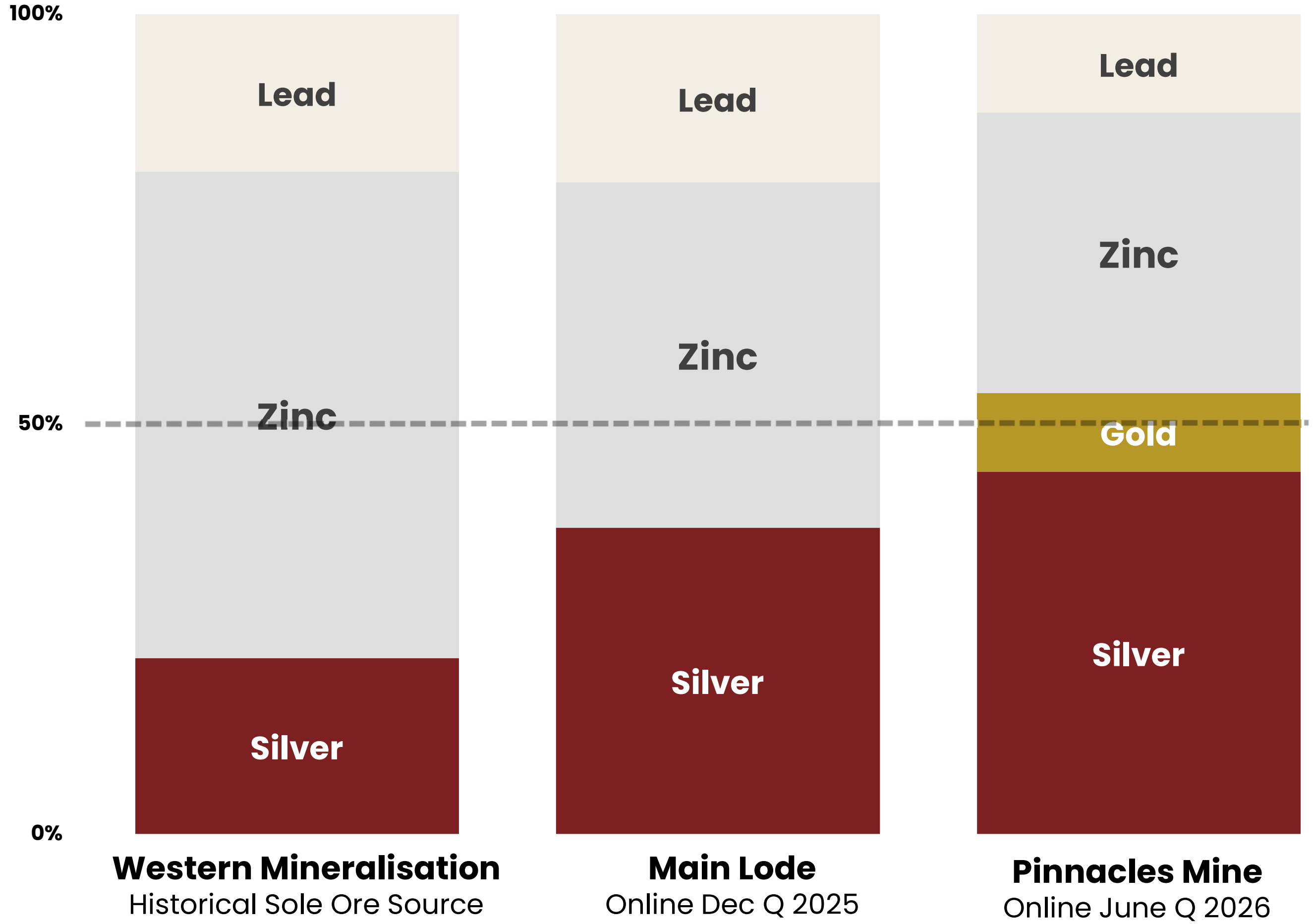
Opportunity to fast track development of Centenary & Pinnacles Underground

Material Exposure to Silver & Zinc Production

BHM Investor Value Proposition:

- Multiple ore feed sources
- Macro diversification via base & precious metal producer
- Increasing exposure to silver production revenue
- Significant growth project pipeline
- **BHM shareholders gain material & concentrated exposure to current high zinc & silver prices**

Metal Value Contribution Within ZnEq Grade[1]



[1] Based on Mineral Resource Estimates of stated deposits. See Appendix Three for further details. ZnEq uses the following assumptions on this slide: Metal price & (recovery) assumptions: Zn - US$3,600/t (88%); Pb - US$1,800/t (88%); Ag - US$60/Oz (75%), Au - US$4,000/oz (65%). The following ZnEq equation was used: ZnEq % = Zn% + (Pb%*0.500) + (Ag g/t*0.056) + (Au g/t*2.639)

Growth Funding, Enhanced Liquidity & Strong Balance Sheet

Capital Structure	Pre Raise	Post Raise[3]
Share Price (25/08/26)	$0.845	$0.845
Ordinary Shares on Issue	316.6m	435.0m
Options (range $0.36 - $0.50, av. $0.44)	81.3m	81.3m
Market Capitalisation	**$268m**	**$367m**
Cash[1]	$33.7m	$118.7m
Debt (drawn / undrawn)[2]	$42.0m/$9.2m	$42.0m/$51.7m

Board

Track record in developing & operating world-class mature mines

Patrick Walta
Executive Chair
Experience in M&A & large-scale Ag-Pb-Zn development & operations
New Century Resources & Broken Hill Mines Co-Founder
Qualified metallurgist & mineral economist

Mark Hine
Independent NED
35 years' mining experience
COO of Griffin Mining, Focus Minerals, Golden West & Exec GM Mining at Macmahon
GM Pasminco (Broken Hill), CSA Cobar, Consolidated Rutile Ltd and Yilgarn Star

Ian Plimer
Independent NED
+50 years experience in Broken Hill as a geologist, researcher & company director
Former NED of CBH Resources & Silver City Minerals
Director of ASX, AIM and TSX companies & Hancock Prospecting

Brent Walsh
Independent NED
Experienced executive across mining & financial sectors
Current GM of Strategy, Dev. & Projects at MMG Ltd
Finance & Mineral Exploration Geoscience qualifications

Steve Woodham
NED
30 years' experience in mining & exploration industry
Director Aurelia Metals, Centaurus Metals & LFB Resources (Alkane Resources)

[1] Cash as reported 30 June 2026. 'Post Raise' Cash includes underwritten Offer proceeds, less costs of Offer (refer to Slide 6).
[2] Drawn debt as reported 30 June 2026 includes the value of concentrate inventory already produced but pending sale at 30 June 2026 (subsequently shipped in early July 2026). Undrawn Debt 'Post Raise' assumes completion of conditional US$30m offtake financing facility. See Appendix One and Appendix Four for further details.
[3] Post Raise assumes successful completion of underwritten Offer

First 12 Months: Quarterly Results Summary

Execution of ramp-up strategy & growth across key production & financial metrics

- **Three ore feeds online**
  - Ramp up of feed from Main Lode (~15% of total June quarterly ore)
  - Pinnacles first ore end June Q, adding to Sep Q performance and beyond
- **June Q: Record processing & production**
  - Highest ore processed since June 2020
  - 17 of the top 20 days throughput in Rasp history achieved in June Q
- **Record month of June**
  - 50,075t ore at 5.6% Zn+Pb & 38g/t Ag
  - 49,700oz silver, 1,075t lead, 1,380t zinc
- **June Q cash flow from operations A$9.1m**
- **Strong zinc & silver prices, record low TCs**

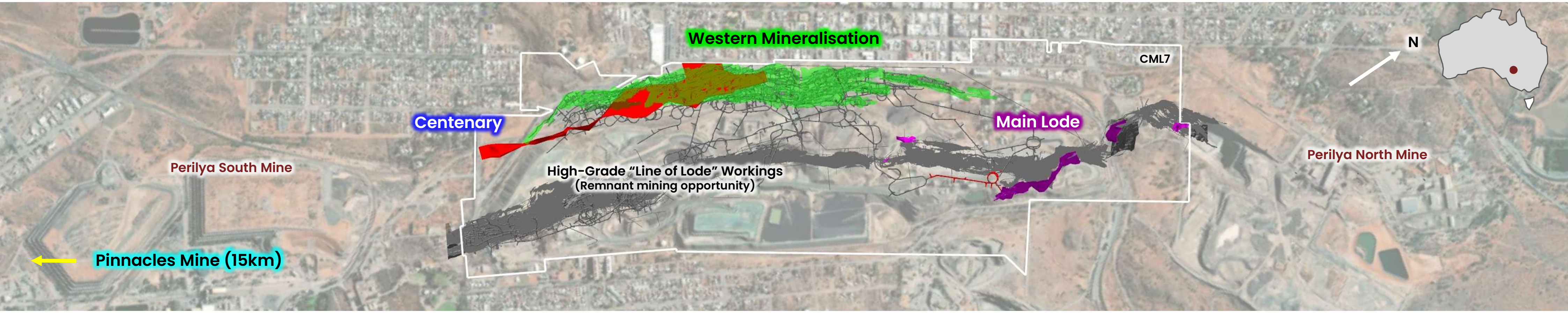
Rasp Key Operational Metrics	Units	Sep Q 2025	Dec Q 2025	Mar Q 2026	Jun Q 2026	% Change
Ore processed	t	117,261	111,661	115,653	**119,320**	**+1.8%**
Silver grade	g/t	15.2	21.6	30.1	**31.5**	**+107%**
Lead grade	%	1.4%	1.8%	2.5%	**2.3%**	**+64%**
Zinc grade	%	2.8%	3.0%	3.1%	**3.2%**	**+14%**
Silver production	oz	41,479	51,832	78,649	**95,787**	**+131%**
Lead production	t	1,420	1,665	2,473	**2,376**	**+67%**
Zinc production	t	2,882	2,886	3,113	**3,330**	**+16%**

Rasp Mine

High-grade Main Lode ore feed now online

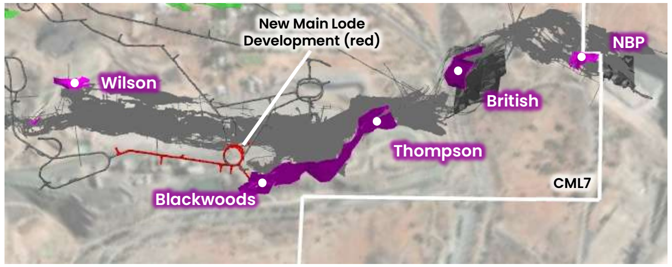
Rasp Mine Overview: Transitioning to Multiple Ore Feeds

10.1Mt @ 9.9% ZnEq, 273g/t AgEq[2] (49g/t Ag, 3.2% Pb & 5.7% Zn)[1]



Main Lode: High-Grade Feed

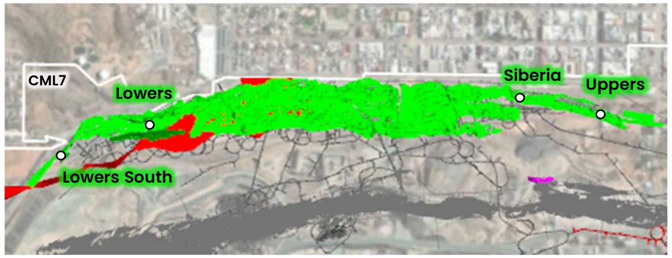
0.9Mt @ 19.0% ZnEq, 526g/t AgEq (152g/t Ag, 7.6% Pb & 7.8% Zn)



Strategy: Steady high grade feed from ML, initially via Blackwoods, then British, Thompson, NBP, Wilson

Western Mineralisation: Underpins Production

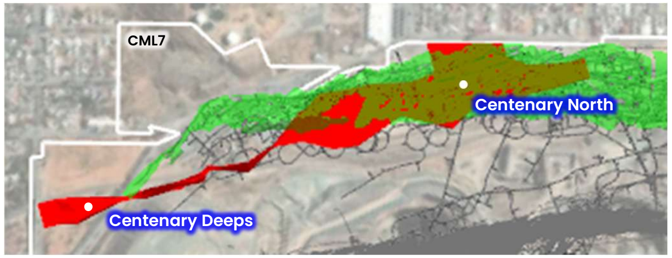
4.4Mt @ 8.5% ZnEq , 235g/t AgEq (38g/t Ag, 3.1% Pb & 4.8% Zn)



Strategy: Extending WM resource to the north (Siberia, Uppers), underpinning Rasp Plant ore feed

Centenary: Next Additional Bulk Ore Source

4.8Mt @ 9.2% ZnEq, 255g/t AgEq (39g/t Ag, 2.4% Pb & 6.0% Zn)



Strategy: Near term development opportunity, MRE expansion drilling underway

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[1] BHM ASX Announcement 2 June 2025 - Replacement Prospectus (see section 3.3 for full details of the Rasp Mineral Resource Estimate).
[2] ZnEq & AgEq definition outlined in the Appendix

High Grade Main Lode Now Online

Clear upside potential to existing Mineral Resource Estimate (**MRE**) based on identified targets and historical operational knowledge

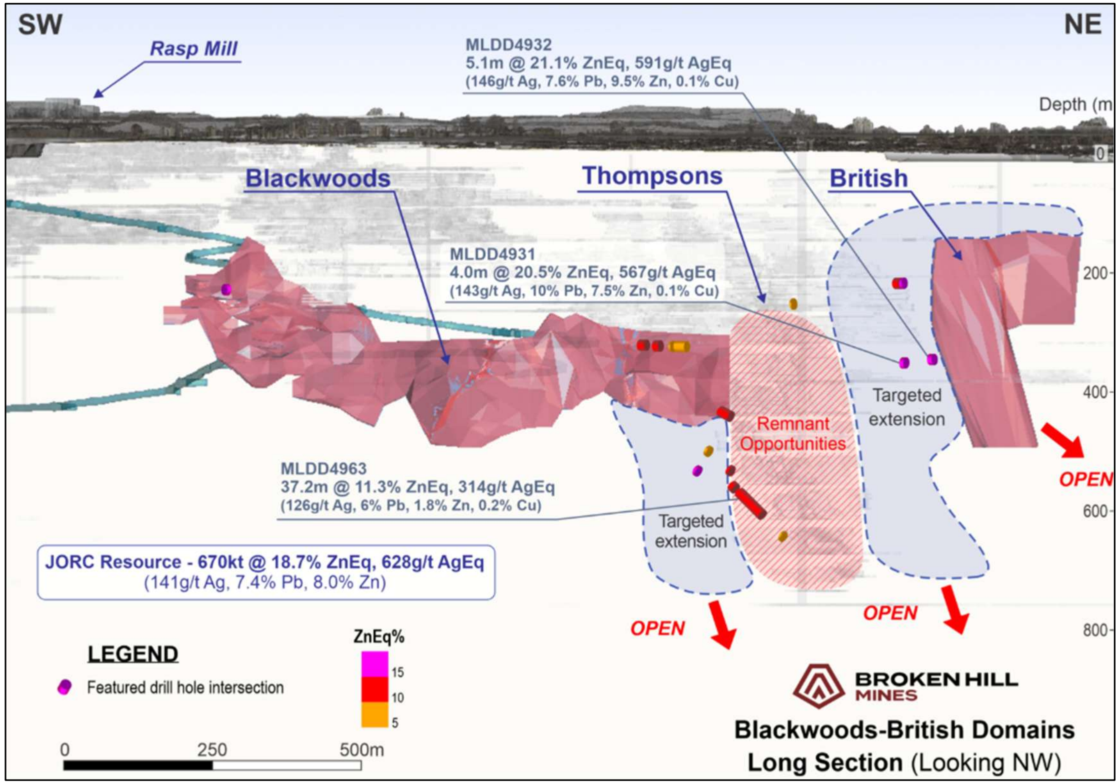
Mining underway, shallow ore body starting ~200m depth

Main Lode drilling[1] highlights:

- **4.3m @ 57.0% ZnEq, 1,919g/t AgEq** (473g/t Ag, 19.6% Pb, 19.5% Zn, 0.1% Cu) MLDD4902
- **3.0m @ 51.5% ZnEq, 1,426g/t AgEq** (483g/t Ag, 18.5% Pb, 19.7% Zn, 0.2% Cu) MLDD4958
- **4.8m @ 51.4% ZnEq, 1,706g/t AgEq** (295g/t Ag, 13.1% Pb, 15.0% Zn, 0.1% Cu) MLDD4867
- **5.6m @ 35.9% ZnEq, 1,199g/t AgEq** (259g/t Ag, 16.4% Pb, 9.7% Zn, 0.2% Cu) MLDD4872
- **9.1m @ 31.8% ZnEq, 1,065g/t AgEq** (391g/t Ag, 12.1% Pb, 6.4% Zn, 0.1% Cu) MLDD4957
- **5.1m @ 21.1% ZnEq, 591g/t AgEq** (146g/t Ag, 7.6% Pb, 9.5% Zn, 0.1% Cu) MLDD4932
- **4.0m @ 20.5% ZnEq, 567g/t AgEq** (143g/t Ag, 10% Pb, 7.5% Zn, 0.1% Cu) MLDD4931


Main Lode ore drive

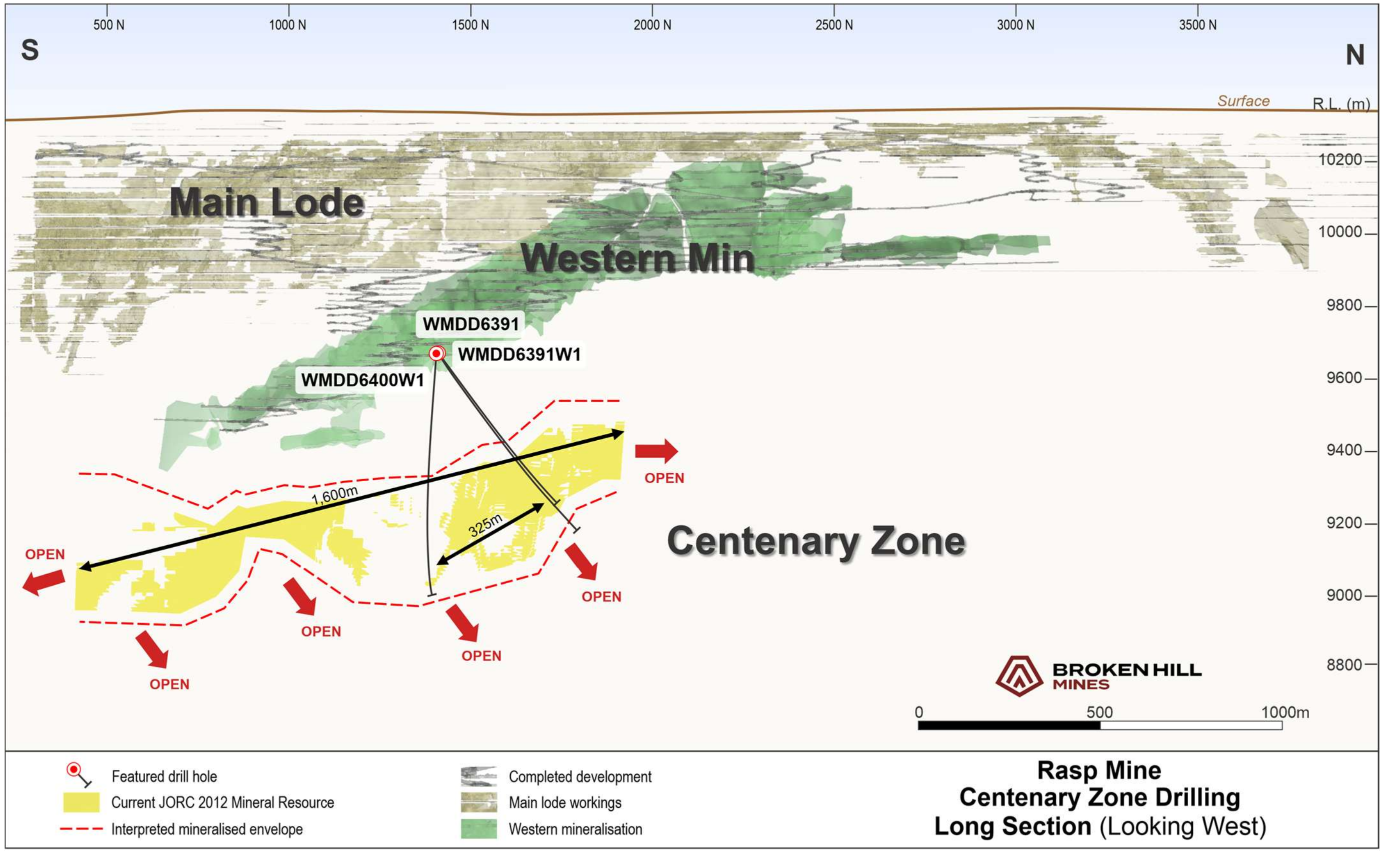

First Main Lode ore processing (Oct 2025)



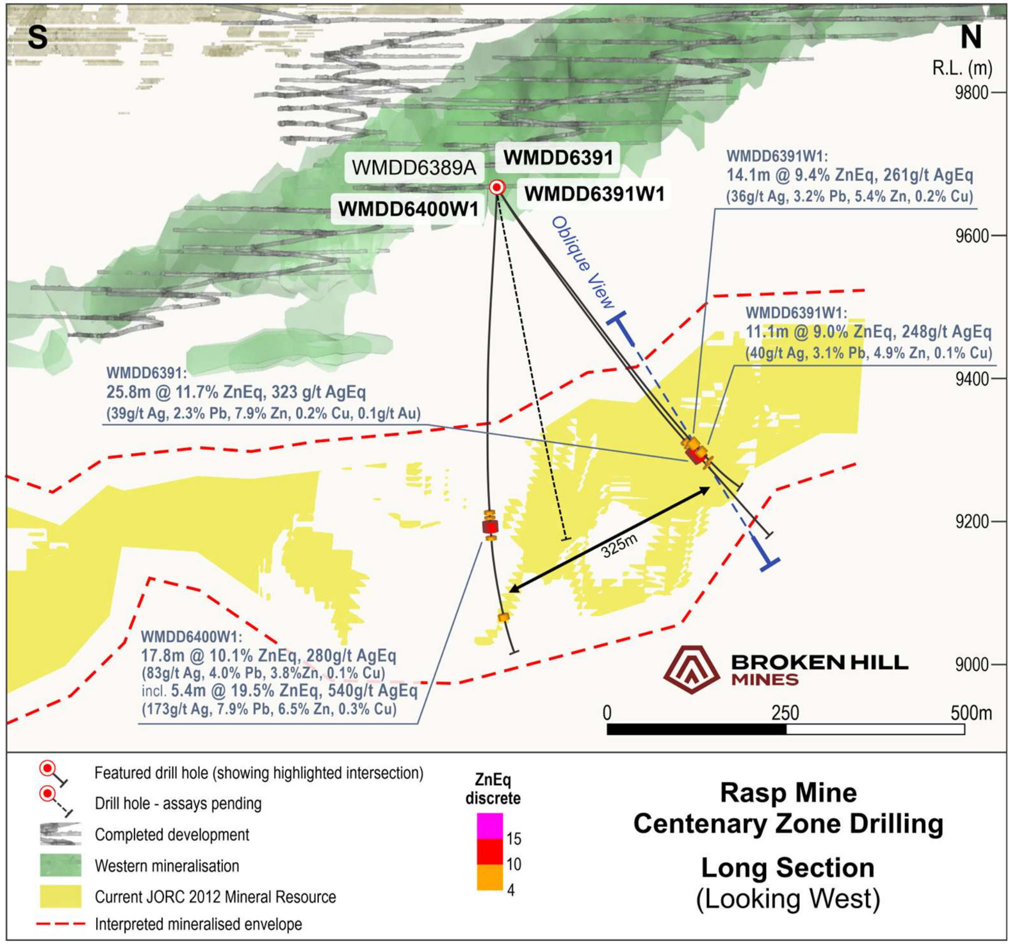
[1] BHM ASX Announcement 9 October 2025 & 4 December 2025

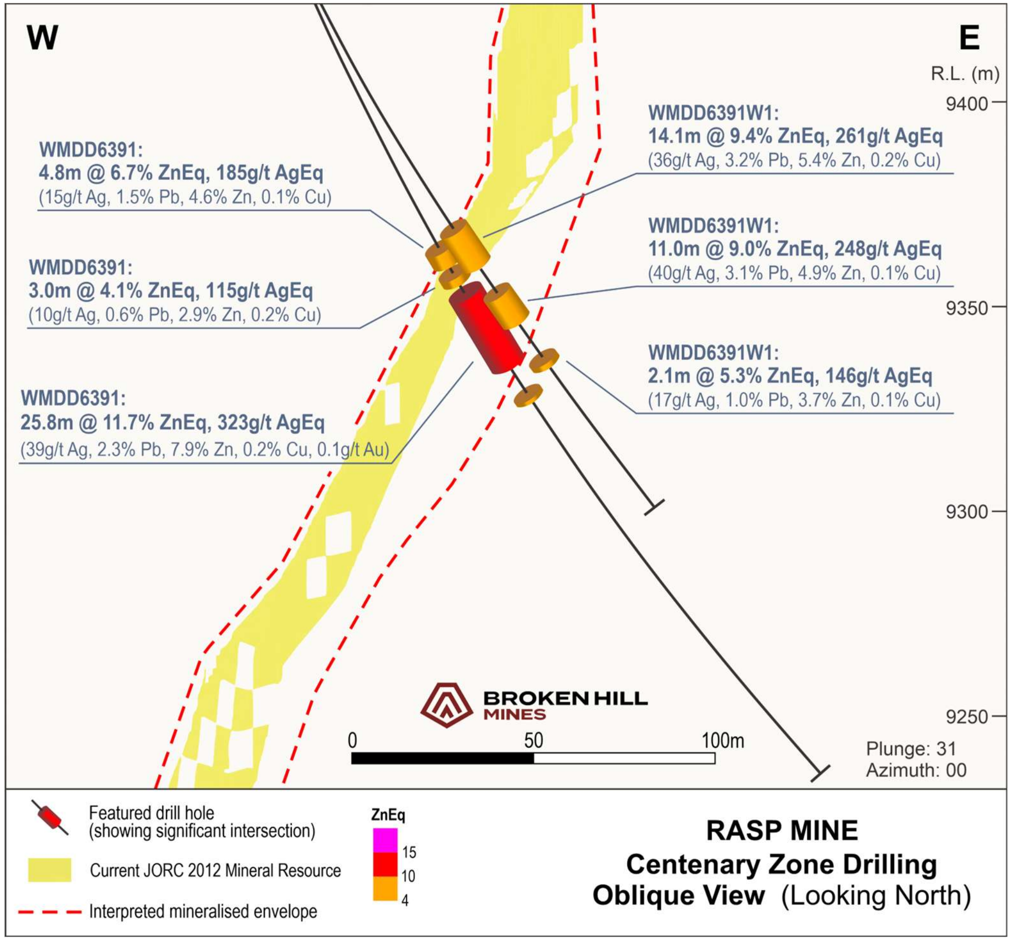
Centenary Discovery: High Grade Bulk Tonnage Mineralisation

- First ever targeted drilling below the Globe-Vauxhall Shear
- Only 24 holes drilled into Centenary, majority from surface
- BHM's First three holes delivered exceptional intercepts up to **~500% wider & 27% higher grade** than current Centenary MRE
- Confirmation of **major new discovery** of bulk tonnage, high grade Ag-Pb-Zn mineralisation
- Close proximity (~250m) to existing Western Min operations



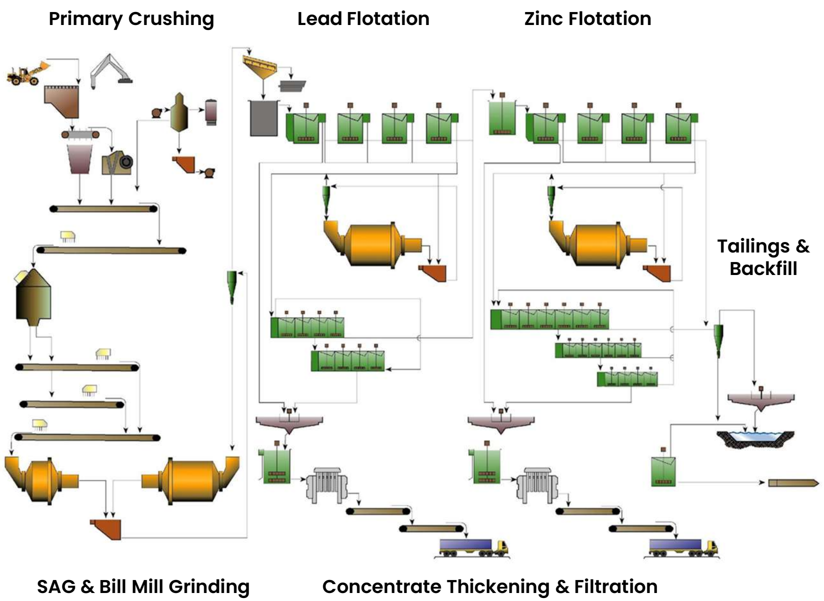
Centenary Discovery: High Grade Bulk Tonnage Mineralisation





Simple Processing of Zinc & Silver-Lead Concentrates

750ktpa capacity plant using conventional comminution (coarse 200μm grind) & sequential flotation



Processing statistics since 2013:

- ✓ Zinc recovery (avg.): 88%
- ✓ Lead recovery (avg.): 88%
- ✓ Silver recovery (into Pb conc., avg.): 75%

Rasp Processing Plant

Premium Quality Concentrate & Established Logistics Supply Chain

Zinc concentrate typical grade: 49-50% Zn

Lead concentrate typical grade: 65% Pb & 800 - 1,000g/t Ag

Rail Transport

Rasp mine is conveniently located on the Broken Hill line connecting Sydney and major NSW ports with Port Pirie and Adelaide.

Ample concentrate handling capacity available on existing rail network.

Rasp owns a rail siding connecting to the line allowing it to load concentrate containers directly onto wagons.

Pinnacles owns an additional rail siding located proximal to the Mine.

Shipping

Zinc Concentrate: Exported in bulk globally, via Port of Adelaide. Optionality for domestic sales via Nyrstar Zinc Smelter in Hobart.

Lead Concentrate: Exported in bulk globally via Port of Adelaide. Optionality for domestic sales via rail direct to the Nyrstar Lead Smelter at Port Pirie.

Pinnacles Mine

One of the highest grade and shallowest deposits in Broken Hill

BROKEN HILL MINES

Overview of Pinnacles Operation

Accelerating Pinnacles Growth

Open pit operations underway, fast-tracking further drilling & development of an exploration decline

Current Pinnacles MRE & Exploration Target

MRE: 6.0Mt @ 13.5% ZnEq, 374g/t AgEq (133g/t Ag, 3.3% Pb, 4.7% Zn, 0.5g/t Au)

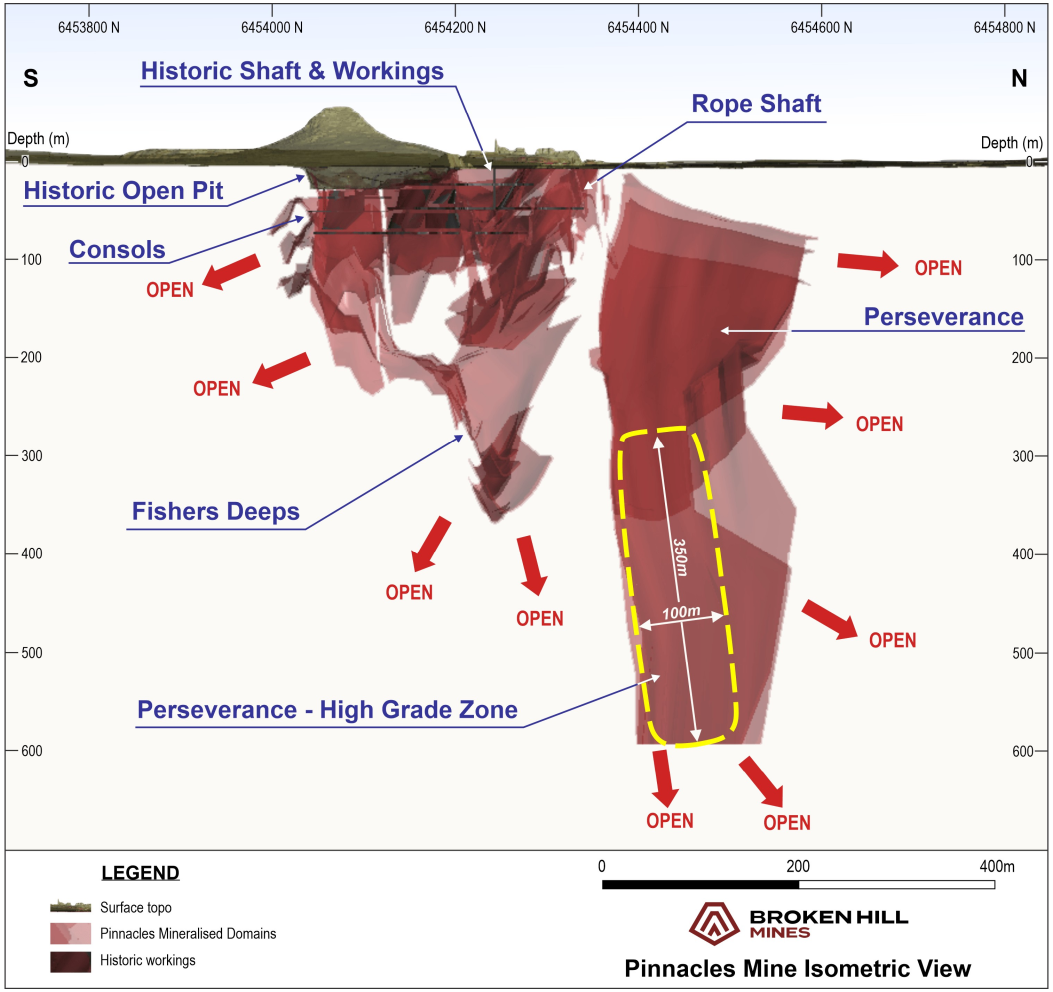
Exploration Target:[1] **6.0 – 15.0Mt @ 5.7 – 13.1% ZnEq, 158 - 361g/t AgEq** (40 - 125g/t Ag, 3.0 – 6.0% Pb, 2.0 – 4.0% Zn). Excludes MRE.

Successful Phase 1 & 2 Drilling Programs

- Phase 1 program (total ~8,500 m) completed with highly encouraging initial results
- 25,000m drilling campaign well progressed (~18,000m complete) to drive resource growth and feed into development planning
- Phase 1 & 2 underpin upcoming MRE update (Dec 2026)

Planned Phase 3 (25,000m) Drilling Program

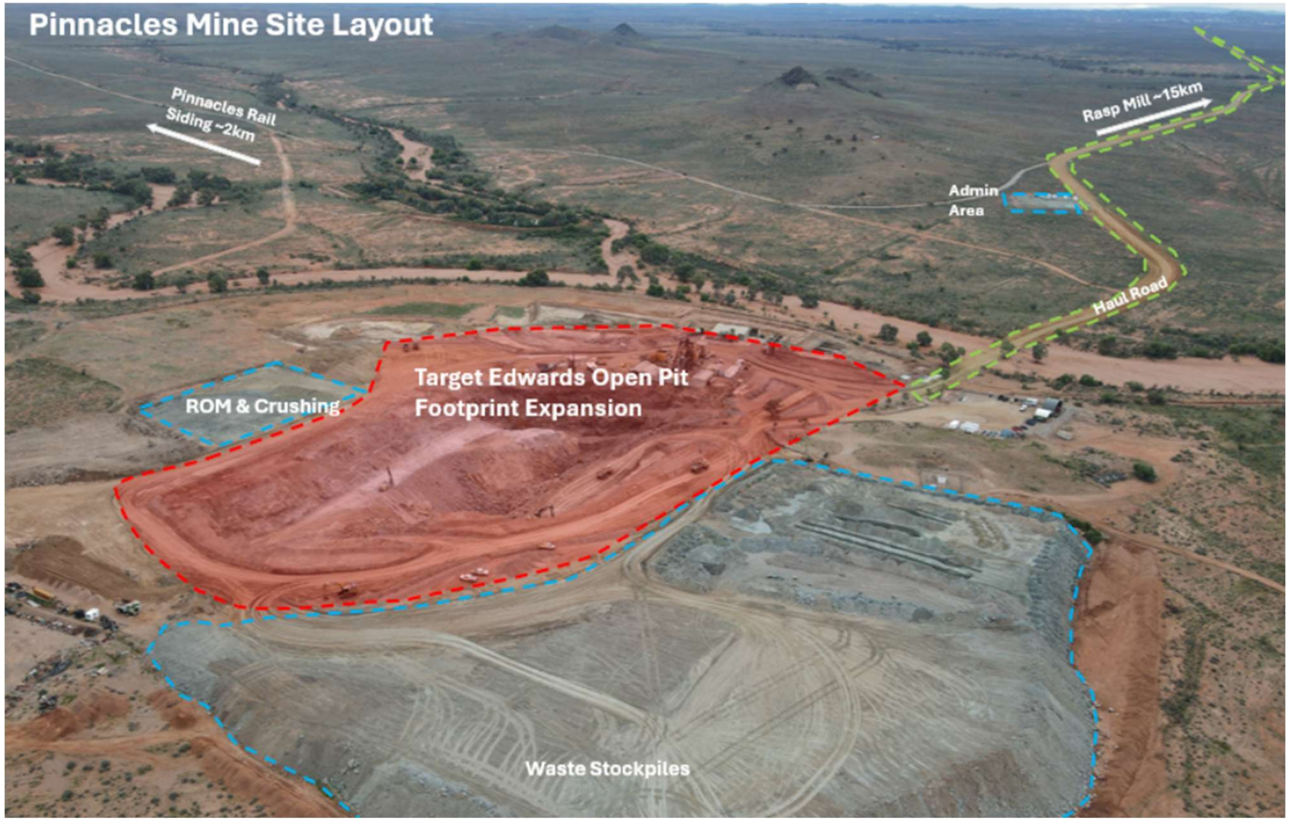
- To be launched on completion of Phase 2
- Extensive **infill and step out program**
- MRE growth focused, targeting across **Perseverance, Consols, Fishers, Rope Shaft, Junction** prospects
- Drilling represents important lead into **underground development targeting the Perseverance – High Grade Zone**

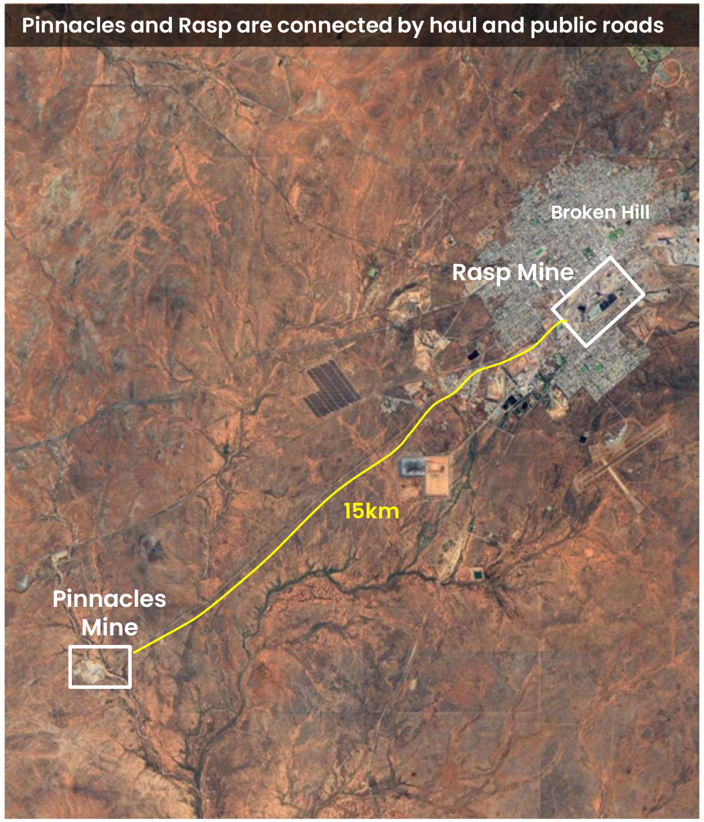


[1] Investors are cautioned that the potential quantity and grade of Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Pinnacles Exploration Target excludes the MRE and assessment of Au and Cu mineralisation potential. Refer to BHM ASX Announcement 2 June 2025 - Replacement Prospectus for further information on the Pinnacles Exploration Target, and the ZnEq & AgEq definitions outlined in Appendix Three of this Presentation.

Pinnacles Mine Restart & First Ore Since 2021

Successful restart of Pinnacles was delivered on schedule and budget at end of June Quarter, with progressive ramp up of additional ore feed to the Rasp Plant in September Quarter and beyond





Thick, High Grade, Shallow Drilling Results on an Operating Mining Lease

BHM's Inaugural ASX Pinnacles Release (22 September 2025) [1, 2]

8.9m @ 54.6% ZnEq, 1,537g/t AgEq (922g/t Ag, 12.3% Pb, 1.6% Zn, 3.7g/t Au) from 11m PN311

8.2m @ 40.4% ZnEq, 1,120g/t AgEq (763g/t Ag, 13.4% Pb, 1.7% Zn, 0.4g/t Au) from 18m PN310

4.0m @ 29.8% ZnEq, 827g/t AgEq (536g/t Ag, 9.9% Pb, 2.0% Zn, 0.3g/t Au) from 60m PN302C

11.8m @ 25.2% ZnEq, 698g/t AgEq (476g/t Ag, 7.4% Pb, 0.7% Zn, 0.06% Cu, 0.6g/t Au) from 3m PN314

5.7m @ 24.0% ZnEq, 663g/t AgEq (52g/t Ag, 1.4% Pb, 16.4% Zn, 0.13% Cu, 1.4g/t Au) from 17.3m PN313-A

19.4m @ 23.7% ZnEq, 657g/t AgEq (443g/t Ag, 8.3% Pb, 0.7% Zn, 0.3g/t Au) from 95m PN306

6.0m @ 23.3% ZnEq, 644g/t AgEq (68g/t Ag, 1.9% Pb, 15.7% Zn, 0.11% Cu, 1.1g/t Au) from 16m PN313

5.2m @ 16.6% ZnEq, 459g/t AgEq (278g/t Ag, 5.4% Pb, 1.6% Zn, 0.3g/t Au) from 200m PN325C

12.0m @ 14.5% ZnEq, 400g/t AgEq (36g/t Ag, 0.7% Pb, 10.0% Zn, 0.10% Cu, 0.8g/t Au) from 233m PN325

10.9m @ 13.3% ZnEq, 366g/t AgEq (29g/t Ag, 0.7% Pb, 9.0% Zn, 0.13% Cu, 0.8g/t Au) from 21m PN314

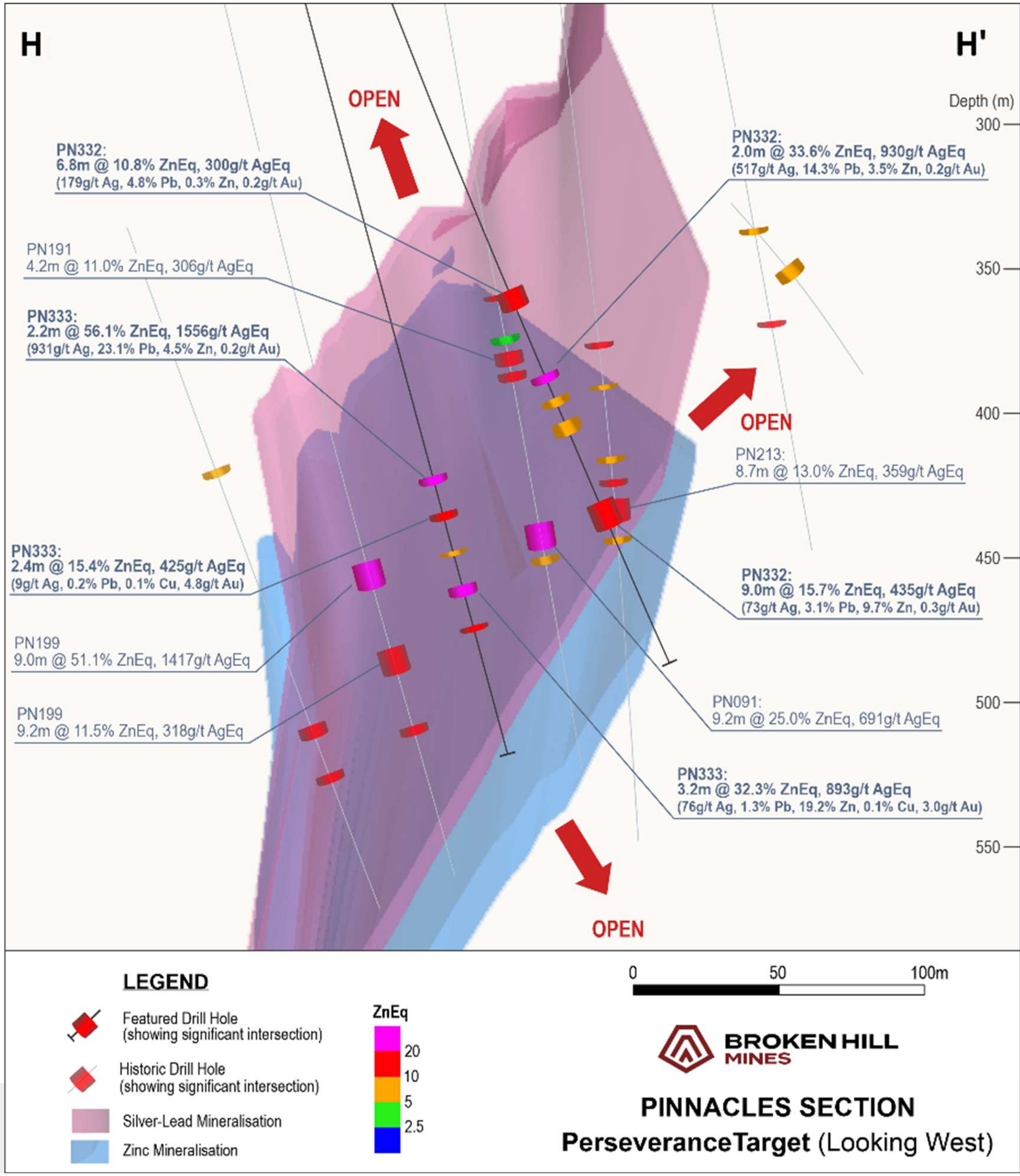
Recent Pinnacles Drilled Core

[1] See ASX release 22 September 2025, which includes gold and copper assays from drilling originally release 31 March 2025
[2] ZnEq & AgEq definition outlined in the Appendix

Pinnacles Underground Development Opportunity

Significant high grade growth project with material silver exposure

- Identification of very high grade underground zone
- Currently extends **>350m down dip (open), up to 100m wide & 2 to 10m thickness**
- **Multiple intercepts >1,000g/t AgEq**
- One of the highest grade undeveloped silver systems in Australia
- Plan to **expedite underground development** options includes potential for an exploration decline



Investment Proposition

Solid Foundation: Rasp's infrastructure and Western Mineralisation, providing a base for growth

Near-Term Growth: Rasp's Main Lode and Pinnacles' Open Pit to increase metal production. Centenary discovery to add significant bulk tonnage medium term

Silver Exposure: Silver-rich new ore sources significantly increasing Ag production

Unlocking Capacity: Tailings Dewatering Plant construction to allow a return to 750ktpa

Globally Significant: Hub & Spoke strategy to evolve BHM into significant silver-lead-zinc producer

Appendix One - Zinc Concentrate Offtake & US$30m Facility[1]

- The Company and its existing zinc concentrate offtake partner Ausinmet Pte Ltd (**Ausinmet**) have entered into a non-binding Letter of Intent (**LOI**) dated 21 August 2026 for the proposed purchase of Rasp Zinc Concentrates (**Offtake**) and provision of a working capital facility of up to US$30 million by Ausinmet to support working capital requirements of the Rasp Mine (**Working Capital Facility**)[2].
- BHM and Ausinmet have a long standing successful business partnership, with the LOI building upon the existing Zinc Concentrate Sales and Purchase Agreement between the parties (dated 1 August 2024)[3].
- The terms in the LOI provide for a total quantity of up to 200,000t Offtake, with pricing based on a market standard of the average London Metal Exchange (**LME**) cash settlement price for Special High Grade Zinc.
- The Working Capital Facility terms in the LOI provide for an up to US$30 million facility drawn at a rate of Secured Overnight Financing Rate (**SOFR**) plus 3.5% p.a., with amortisation terms to be finalised based on a percentage of the value of each Offtake shipment delivered.
- The LOI is non-binding and indicative only and requires definitive documentation to be agreed within 90 days or such later date as the parties may agree in writing.
- The Offtake and the Working Capital Facility remain subject to satisfactory customary conditions, requisite third party consents and the execution of definitive documentation.

[1] Please refer to Appendix Four - "Risks" of this Presentation.
[2] See use of funds on slide 6.
[3] Refer to BHM's previous ASX disclosures for further details.

Appendix Two - Mineral Resource Estimates[1,2]

Rasp

Classification	Tonnes (kt)	ZnEq (%)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Main Lode						
Measured	245	19.3	533	8.50	7.00	152
Indicated	355	21.4	590	8.30	8.60	181
Inferred	270	15.5	428	6.30	6.80	112
Total	**870**	**19.0**	**526**	**7.80**	**7.60**	**152**
Western Mineralisation						
Measured	940	9.3	258	5.70	3.10	36
Indicated	2,260	8.2	227	4.40	3.20	39
Inferred	1,165	8.6	236	4.90	3.00	38
Total	**4,365**	**8.5**	**235**	**4.80**	**3.10**	**38**
Centenary						
Inferred	4,830	9.2	255	6.00	2.40	39
Total	**4,830**	**9.2**	**255**	**6.00**	**2.40**	**39**
Combined Total						
Measured	1,185	11.4	315	6.30	3.90	60
Indicated	2,610	10.1	278	5.00	3.90	58
Inferred	6,260	9.4	259	5.80	2.70	42
Total	**10,055**	**9.9**	**273**	**5.70**	**3.20**	**49**

Notes: 1. Due to the effects of rounding, totals may not represent the sum of all components. 2. Tonnages are rounded to the nearest 5,000 tonnes, and grades are shown to one significant figure. The Mineral Resource does not account for immaterial depletion as a result of mining operations undertaken since the completion of the Rasp MRE. 3. Mineral Resource are defined as greater than 5% Pb + Zn block cutoff. 4. All resources are evaluated as having reasonable prospects of eventual economic extraction.

Pinnacles

Classification	Tonnes (kt)	ZnEq (%)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Open Pit							
Measured	84	8.3	230	3.4	2.2	80	0.12
Indicated	450	11.0	305	3.1	3.4	136	0.15
Inferred	461	10.1	280	3.9	2.4	101	0.25
Total	**995**	**10.4**	**288**	**3.5**	**2.9**	**115**	**0.19**
Underground							
Measured	84	11.4	316	4.9	2.6	97	0.35
Indicated	397	12.0	332	6.5	1.8	64	0.61
Inferred	4,495	14.4	398	4.8	3.6	143	0.56
Total	**4,976**	**14.1**	**389**	**4.9**	**3.4**	**136**	**0.56**
Combined Total							
Measured	168	10.0	275	4.2	2.4	89	0.24
Indicated	847	11.6	319	4.7	2.7	102	0.37
Inferred	4,956	14.0	386	4.7	3.5	139	0.53
Total	**5,971**	**13.5**	**374**	**4.7**	**3.3**	**133**	**0.5**

Notes: 1. Open Pit: 1% Zn (or Pb) cut-off applied. Underground 4% Zn+Pb cut-off applied.

Appendix Three - Metal Equivalents

Metal recoveries used in the zinc equivalent (ZnEq) and silver equivalent (AgEq) calculations for each element are based on the average metallurgical recoveries of Rasp achieved based on historical performance and applied to all ore types, including Pinnacles

Metal recovery assumptions used:

- **Rasp (Underground):**
  - Zinc 88.0%
  - Lead 88.0%
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
- **Pinnacles (Open Pit):**
  - Zinc 88.0%,
  - Lead 88.0%,
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
  - Gold into Lead Concentrate 65%
- **Pinnacles (Underground):**
  - Zinc 88.0%,
  - Lead 88.0%,
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
  - Gold into Lead Concentrate 65%

Metal price assumptions used[1]:

- Zinc US$2,650/t
- Lead US$2,000/t
- Silver US$35/oz
- Copper US$9,000/t
- Gold US$3,400/oz

ZnEq used in this Presentation

Metal equivalents were calculated according to the following formula:

- Rasp Underground: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51)
- Pinnacles Open Pit: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51) + (Au g/t*3.05)
- Pinnacles Underground: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51) + (Au g/t*3.05)

AgEq used in this Presentation

Metal equivalents were calculated according to the following formula:

- Rasp Underground: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3)
- Pinnacles Open Pit: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3) + (Au g/t*84.2)
- Pinnacles Underground: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3) + (Au g/t*84.2)

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

[1] Except for Slide 10, which used the metal prices stated in the footnote.

Appendix Four – Risks

Set out in this section are some of the key risks associated with BHM, the Offer, the industry in which BHM operates and an investment in BHM shares. It is not an exhaustive list of every risk faced by BHM now or in the future. Potential investors should consider whether BHM shares are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The BHM Directors recommend that potential investors consult their professional advisers before making any investment decisions. The principal risks include, but are not limited to the following:

Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Global pandemic	Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services
Mineral Resource & Ore Reserve estimates	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.
Commodity prices	The success of the Company's operations are primarily dependent on commodity prices. Commodity prices can be volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company.

Appendix Four – Risks

Operating and capital costs	The Company's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that the Company will achieve its production and costs estimates. The Company's current and future operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. Changes in the costs of the Company's mining and processing operations as well as its capital costs could occur as a result of unforeseen events. Many of these factors may be beyond the Company's control, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.
Availability of capital	The Company will require further financing support in the future to support capital expenditure to meet future objectives. There is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives or could ultimately impact upon its ability to continue as a going concern.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
Conditions and renewals of licences	The permits and agreements on the Company's projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
Litigation risk	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

Appendix Four – Risks

Key personnel	The Company's success depends on the continued services of its key personnel. The Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. There can also be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits.
Insurance	The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.
Operational risks	The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, plant performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.
Environmental regulations and risk	National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.

Appendix Four – Risks

Exploration and development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.
Regulations	The Company's operations are subject to government laws, regulations & policies governing including taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company' operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.
Occupational Health & Safety	The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly , any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
Acquisition and divestment risk	From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
Community and social risks	The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, aboriginal heritage and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.
Exchange rate risk	The Company's future operational expenditures and future project development expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.

Appendix Four – Risks

Historical liabilities	Due to the acquisition of BHO in 2024, the Group is liable for any liabilities that its subsidiary has incurred in the past, including liabilities which may not have been identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which the Group may not have post-closing recourse under the relevant transaction agreements. These could include liabilities relating to environmental claims or breaches, Aboriginal heritage breaches and/or native title compensation claims, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of the Group.
Pinnacles operations	The Company's operations at the Pinnacles Mine are conducted pursuant to a heads of agreement with the tenement holders. The parties are negotiating a standard operating agreement (**SOA**) to govern the ongoing development and operation of the Pinnacles Mine, which has not yet been finalised. There is no guarantee that the SOA will be completed on terms acceptable to the Company or within anticipated timeframes. In addition, the Company is seeking the necessary permits and approvals for the haulage of ore from the Pinnacles Mine to the Rasp processing plant. There is no guarantee that the required permits will be granted, or granted within the timeframes anticipated by the Company. Any failure or delay in finalising the SOA or obtaining haulage permits could affect the Company's ability to continue or expand operations at the Pinnacles Mine.
Unforeseen expenditure risk	Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.
Offtake and working capital facility	As outlined in Appendix One of this Presentation, the Company has entered into a non-binding letter of intent with its existing zinc concentrate offtake partner Ausinmet in respect of a proposed expanded zinc concentrate offtake and US$30 million working capital facility (**LOI**). The LOI is non-binding and indicative only in respect of the substantive commercial terms. No legally binding obligation in respect of the proposed offtake or financing arrangements will arise unless and until definitive documentation has been executed by all relevant parties. The proposed transactions remain subject to customary conditions, the execution of definitive long-form documentation within 90 days of the date of the LOI (or such later date as the parties may agree in writing) and any requisite third party consent. There is no guarantee that the definitive documentation will be agreed or executed within the requisite period, that the necessary third-party consents will be obtained, or that the parties will reach agreement on all commercial terms. In such circumstances, the LOI will terminate automatically and neither party will have any claim against the other or any obligation to proceed with the proposed offtake or working capital facility.

Appendix Five – International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

China	Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC. The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).
European Union (excluding Austria)	This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Appendix Five – International Offer Restrictions

Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA. This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly
Switzerland	The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix Five – International Offer Restrictions

United States	This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares may be offered and sold in the United States only to: • institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.
Cayman Islands	This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

Appendix Five – International Offer Restrictions

Canada (British Columbia, Ontario and Quebec provinces)	This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions, of the Canadian Securities Administrators*. No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars. *Statutory rights of action for damages and rescission*. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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