4 September 2026

Dear Shareholder

On behalf of the Directors of Broken Hill Mines Limited (**Company**), I am pleased to offer you the opportunity to participate in the share purchase plan (**Initial SPP**) which was announced on Friday, 28 August 2026.

The Company notes that due to an administrative oversight, the cleansing notice for the Initial SPP was not lodged. Due to this technical oversight, earlier today the Company announced the Initial SPP was withdrawn. A share purchase plan on the same terms and conditions (other than with respect to the opening date being moved to 5:00pm (AEST) today) (**SPP**). Please refer to the Company's announcement today titled 'Re-launch of Share Purchase Plan' for more details.

Eligible Shareholders should disregard communications received in respect of the Initial SPP.

Under the SPP, each Eligible Shareholder in the Company can apply for up to A$30,000 worth of new fully paid ordinary shares in the Company (**Shares**), at an issue price of A$0.76 for each Share under the SPP (**Issue Price**), without incurring brokerage or other transaction costs (**SPP Offer**).

The Company intends to raise A$5 million under the SPP Offer, with the capacity to accept oversubscriptions above that amount, or to scale back applications, at its absolute discretion. Accordingly, more or less than A$5 million may be raised under the SPP Offer. The SPP is underwritten by Petra Capital Pty Limited (**Petra**) up to A$5 million.

Some or all of the Directors have indicated that they intend to participate in the SPP Offer.

The SPP Offer is part of a broader capital raising being undertaken by the Company. As announced to ASX on Friday, 28 August 2026, the Company has raised A$85 million (before costs) via a fully underwritten two-tranche placement to new and existing investors (**Placement**). The Issue Price represents:

- the same issue price as Shares under the Placement;
- a 10.1% discount to the last closing price of A$0.845 per Share on 25 August 2026; and
- a 6.3% discount to the 15-day volume weighted average price per Share, as at 25 August 2026

Pursuant to the SPP Offer, Eligible Shareholders may apply for a parcel of New Shares valued at A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000 at the Issue Price.

Unless otherwise defined in this letter, capitalised terms have the meaning given to them in the SPP Offer Booklet dated 4 September 2026 (**Booklet**).

Eligible Shareholders

Participation in the SPP Offer is optional. Shareholders (including custodians) will be eligible to participate in the SPP Offer on the terms and conditions set out in the Booklet and are an **Eligible Shareholder**, which means all persons registered as holders of fully paid ordinary Shares in BHM, at 5:00pm (AEST) on 27 August 2026 (being the **Record Date** for the SPP Offer), whose registered address in the register of BHM is in Australia or New Zealand, provided that such persons are not in the United States.

How to apply

The Company will not be printing / dispatching hard copies of the Booklet, except in response to a specific request by a Shareholder. Instead, an electronic copy of the Booklet is accessible at https://www.asx.com.au/markets/company/BHM.

This SPP Offer is made in accordance with and on the terms and conditions set out in the Booklet which is available on both the Company's website at https://brokenhillmines.com/ and the ASX announcements platform at https://www.asx.com.au/markets/company/BHM. Eligible Shareholders can access their personalised application form electronically by visiting https://investor.xcend.app/sha. If you are unable to access the Booklet and/or your application form online, you can request a paper copy by contacting the Share Registry on +61 2 8591 8509 at any time from 9:00am to 5:00pm (AEST), Monday to Friday throughout the SPP Offer period.

Oversubscriptions and scale back

In the event that applications for more than A$5 million are received, the Company may, in its absolute discretion, reduce the number of New Shares issued to each applicant to the extent and in the manner that it sees fit, including if the aggregate amount applied for by all Eligible Shareholders exceeds the Company's requirements.

The scale back may be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors, such as size of an applicant's Shareholding at the Record Date, the extent to which the applicant has sold or purchased Shares since the Record Date, the date on which the application was made and the total applications received from Eligible Shareholders. Therefore, you may receive less than the parcel of New Shares for which you have applied. Should this happen, the balance of any application money that is not applied to acquire New Shares will be refunded to you, without interest.

If a scale back produces a fractional number of Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.

Shortfall Shares

In the event that less than A$5 million of New Shares are applied for under the SPP Offer, the Directors will place all of the Shares representing the shortfall (**Shortfall Shares**) to Petra and any sub-underwriters (who are not related parties of the Company). A summary of the Underwriting Agreement is contained in the Company's announcement released on 28 August 2026.

Key dates

Event	Date
Record Date for eligibility to participate in the SPP (5:00pm AEST)	Thursday, 27 August 2026
SPP Opening Date (5:00pm AEST)	Friday, 4 September 2026
SPP Booklet made available, including personalised application forms	Friday, 4 September 2026
SPP Closing Date (5:00pm AEST)	Wednesday, 16 September 2026
Announce results and issue of New Shares under the SPP	Wednesday, 23 September 2026
Quotation and normal trading on ASX of New Shares issued under the SPP	Thursday, 24 September 2026
Despatch of holding statements for New Shares issued under the SPP	Friday, 25 September 2026
EGM to approve issue of Shares under the Tranche Two of the Placement	Monday, 12 October 2026
Issue of Shares under Tranche Two of the Placement	Monday, 19 October 2026
Allotment, quotation and trading of Shares under the Tranche Two of the Placement	Tuesday, 20 October 2026

Note: This timetable is indicative only and subject to change. BHM reserves the right to alter the above dates at any time, including closing the SPP early or extending the period for the SPP or accepting late applications (either generally or in particular cases) at its discretion, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

Important information

The SPP Offer is governed by the Booklet (available on both the Company's website at https://brokenhillmines.com/ and the ASX announcements platform at https://www.asx.com.au/markets/company/BHM). The Board urges you to read the Booklet carefully and in its entirety before deciding whether to participate in the SPP Offer.

If you are uncertain whether the New Shares under the SPP Offer are a suitable investment for you, please consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP Offer and consider price movements of the Company's Shares prior to electing to participate in the SPP Offer.

Enquiries

If you have any enquiries in relation to your application form or the SPP Offer, please contact the Share Registry on +61 2 8591 8509 at any time from 9:00am to 5:00pm (AEST), Monday to Friday throughout the SPP Offer period or consult your financial or other professional adviser.

On behalf of the Board, thank you for your continued support.

Yours sincerely

Alan Armstrong
Company Secretary
Broken Hill Mines Limited