BENJAMIN HORNIGOLD LIMITED

"veritas et aequitas"

ANNUAL GENERAL MEETING

23 OCTOBER 2025

Your Board

Mr Michael Glennon	Non-Executive Chairman and Company Secretary
Mr Sulieman Ravell	Non-Executive Director
Mr Gary Miller	Non-Executive Director

AGENDA

- Director’s Presentation
- Consideration of Accounts
- Consideration of Resolutions
- Questions and answer time

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BHD Directors Presentation

1. Investment Strategy
2. Update on JBFG
3. BHD Performance
4. Investment Portfolio
5. Portfolio Holdings

Investment Strategy

BHD

1. Structure – Gary & Sulieman are actively involved in idea generation, research and investment selection with input from Michael.
2. An investment idea must be supported by at least two directors to be added to the portfolio.
3. We are open to a wide investment universe and seek to build a relatively concentrated portfolio of our best 5 to 20 ideas. This will generally include exposure to domestic and global equities.
4. We actively seek out arbitrage opportunities, particularly when markets appear to be fully valued.
5. **Opportunistic with an absolute return focus**

Investment Strategy

- We are opportunistic, value orientated, risk aware and index unaware.
- We do not feel compelled to be fully invested through the cycle.
- Rather we will be inclined to selectively increase exposure during periods of market weakness and trim positions by profit taking when markets appear expensive.
- Liquidity is a consideration for us, however in managing a smaller pool of funds we may be able to participate in opportunities that others are simply too large to take advantage of in a meaningful way.
- We will participate in IPOs and Placements where we see value and where we can obtain allocations.

Investment Strategy

Focus on overall return to shareholders

- The size of the company requires us to be conscious of costs
- Investment management is in house, reducing costs
- Our focus is on Total Return including the accrual of franking credits, a benefit that is often overlooked within investment mandates
- Portfolio reporting in house, reducing costs
- Typically pay 0.05% brokerage
- The company is unlikely to need to pay tax for some time, we carry a significant Deferred Tax Asset of 12c

Update on JB Financial Group Pty Ltd (JBFG) & John Bridgeman Ltd (JBL)

- Loans at 30 June 2025 *including* interest
  - $4.5 million unlisted convertible loan secured to JBFG
  - $1.5 million unsecured loan to JBFG
  - $1.8 million unsecured loan to JBL
- JBFG remains in liquidation - Little to no assets within the company
- JBL has deregistered
- JB Markets was the AFSL holder under which JBL operated and may be liable for their conduct.

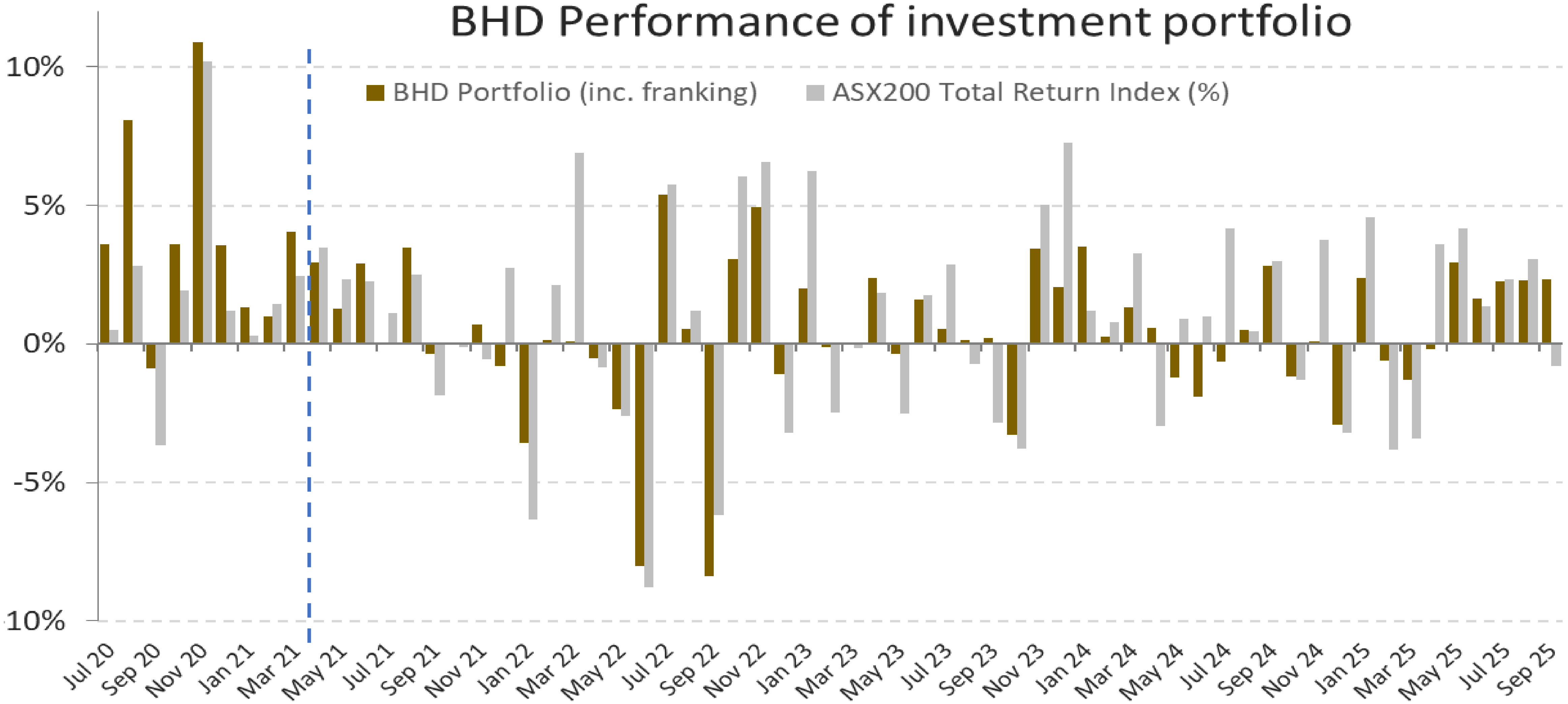
Update on JB Financial Group Pty Ltd (JBFG) & John Bridgeman Ltd (JBL)

- ASIC have charged Stuart McAuliffe and Sam Elderfield for failing to act in the best interests of BHD in making payments to JBL in 2018
- Following on from a Court Order for costs earlier this year, Stuart McAuliffe was made bankrupt in September 2025
- JB Markets no longer hold an AFSL and Peter Aardoom has been banned from providing financial services for 8 years
- **We have now commenced proceedings** in respect of the outstanding loans, against JBL, JB Markets and two of the former directors

Update on JB Financial Group Pty Ltd (JBFG) & John Bridgeman Ltd (JBL)

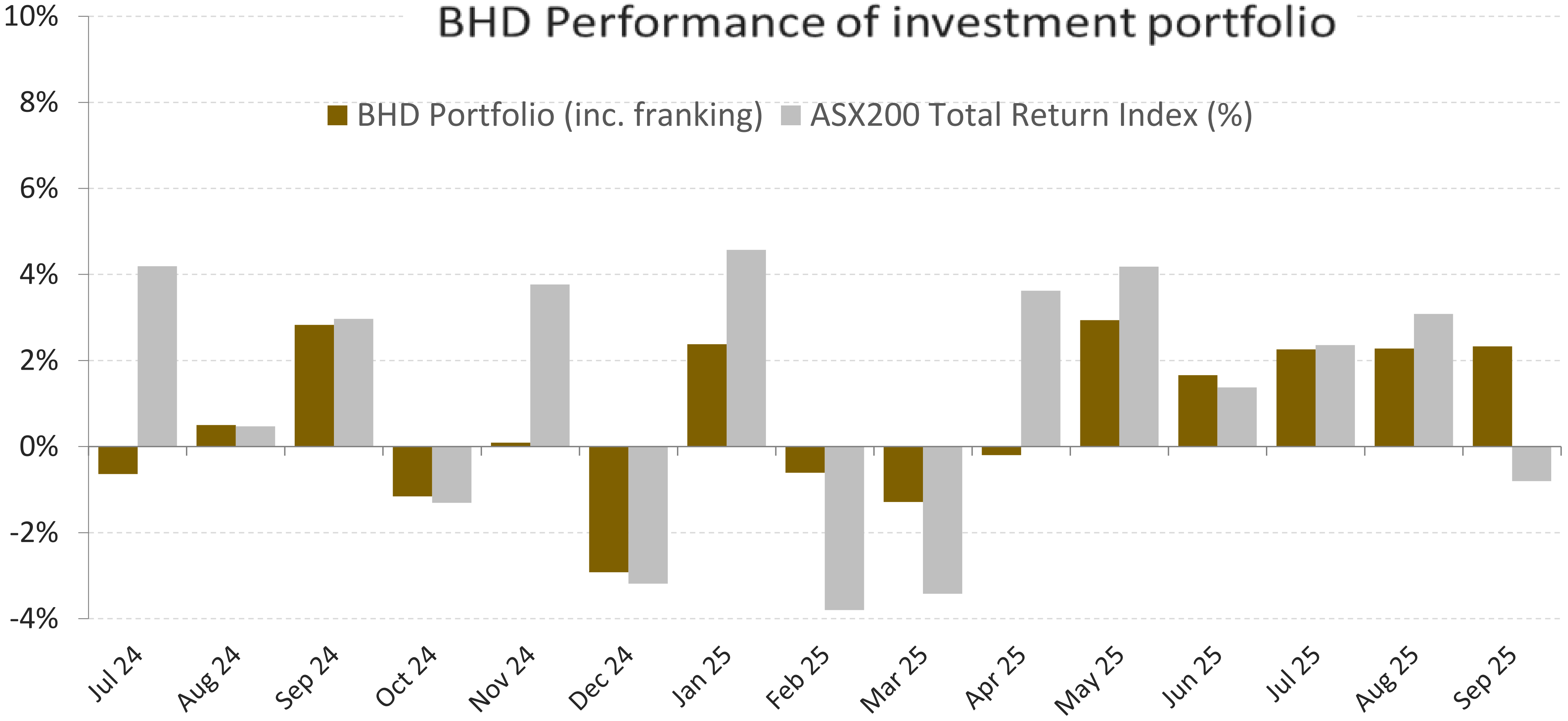
- FY25 saw us progress with legal action in respect of the outstanding loans, against JBL, JB Markets and two of the former directors
- JBL is no longer a party having deregistered in 2024
- JB Markets currently has no directors representing the company
- D&O policies for the two former directors exists
- Mediation is set for the 29th October 2025
- Court hearings are timetabled for July 2026

Investment Portfolio Returns



Investment returns shown prior to April 21 are only reflective of the funds allocated to investments (excluding cash) while cash was allocated to the portfolio

Returns in 2025 were subdued



Portfolio Insights

Example:

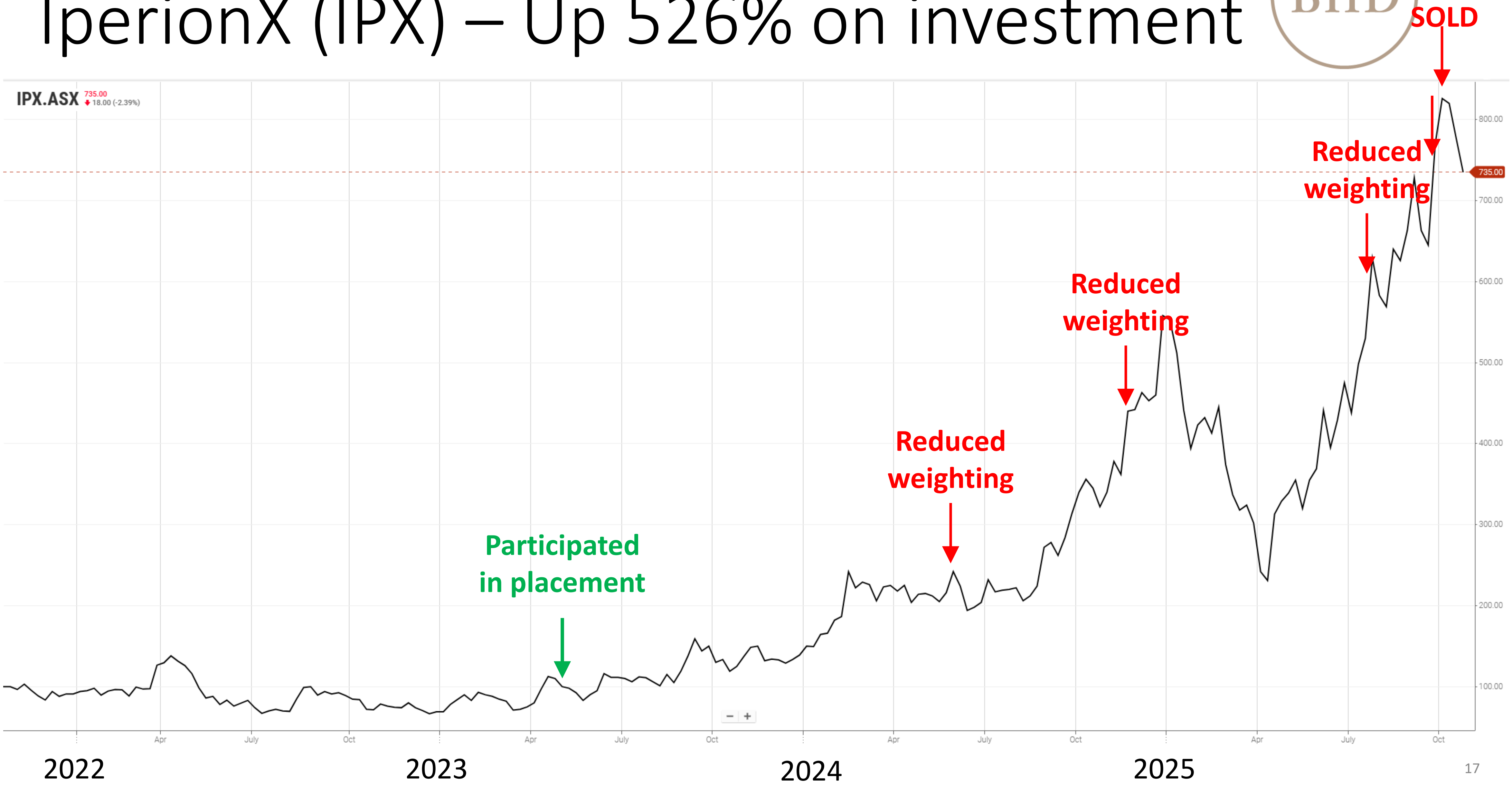
- **Thematic investment** – IperionX
- **Deep Value** – Elanor Investors Group (Did not go as planned)

IperionX (IPX)

Thematic exposure to identified tailwind

- Dual listed on NASDAQ
- Unique patented process to separate titanium from recycled materials
- Supply contracts with US military, Lockhead Martin, Ford, GKN Aerospace
- **Strong tailwinds from US Inflation Reduction Act and Defense Production Act**
- *Not our typical investment*

IperionX (IPX) – Up 526% on investment



Elanor Investors Group (ENN)

Property Funds Management and commercial property exposure

- Disaster for us in FY25 resulting in approximately $500k impairment, circa 6.5% impact on the portfolio returns in FY25
- We had previously increased our position following Elanor being awarded the Challenger Property Mandate
- FY24 accounts have only just been released following a long suspension
- Breaches in lending covenants have been a significant contributor to downfall of Elanor, leading to fire sales and reduced property values
- Stated NTA went from $1.23 per security @ 30/06/2023 to $0.32 per security @ 30/06/2024 and gearing increased from 31.7% to 59.7% in the same timeframe

Elanor Investors Group (ENN)

Property Funds Management and commercial property exposure

- Elanor has since announced a recapitalisation proposal by "Rockworth Capital Partners" who will inject $125m to recapitalise the business and stabilise the balance sheet.
- Proposal remains subject to approval, and whilst this would appear to be sufficient to ensure the survival of ENN, it will come at the cost of significant dilution to shareholders.
- We continue to carry our holding in ENN at nil value until such time as it re-commences trading on the ASX.

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- Consideration of Resolutions
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Consideration of Accounts

- To receive and consider:
- (a) the financial statements;
- (b) the Directors' report; and
- (c) the Auditor's report
- … of BHD for the year ended 30 June 2025.
- These statements and reports are placed before the Shareholders for discussion and Shareholders will be given the opportunity to ask questions and make comments on these statements and reports.
- No voting is required on this matter.

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Resolution 1

Re-election of Mr Gary Miller as a Director

"That Mr Gary Miller, who retires by rotation in accordance with Rule 5.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
15,455,403	**29,955**	**383,696**	**371,219**
97.39%	**0.19%**	**2.42%**	**-**

Spill Resolution

BHD

Voting consequences of Resolution 2

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive AGMs, at least 25% of the votes cast on a remuneration report resolution are voted **against** adoption of the remuneration report, and at the first of those AGMs a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those AGMs.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second AGM.

All of the directors of the company (other than the managing director) who were in office when the Directors' Report (as included in the company’s annual financial report for the previous financial year) was approved, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Resolution 2

Adoption of the Remuneration Report

"That the Remuneration Report required by section 300A of the Corporations Act 2001 (Cth) as contained in the Company's Directors Report for the year ended 30 June 2025 be adopted by the Shareholders."

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
8,978,442	**29,955**	**854,571**	**-**
91.03%	**0.30%**	**8.66%**	**-**

End of Resolutions

Please ensure you had cast your votes on the resolutions

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Questions and answers

AGM 2025

The results of the poll will be announced to the ASX later today.

Thank you for your attendance and participation in this meeting.