



## **Quarterly Activities Report for the Period Ending 31 March 2026**

### **Summary**

**Broken Hill Mines' (ASX: BHM)** March 2026 quarter continued to deliver material improvement across core silver, lead and zinc production and financial metrics, in line with the Company's ramp up of the Rasp Mine to 750,000tpa capacity via multiple new feed source additions.

Previously mining ore from Western Min only, BHM's second feed source at the high-grade Main Lode ore body is now online and progressively increasing feed availability. **Average ore milled grade for the quarter increased 29%** as a result. The Company anticipates a material increase in ore feed tonnage from Main Lode in the June quarter and beyond.

BHM's third feed source, the high grade Pinnacles Mine, completed early works and operational readiness and is on track to commence mining operations in the June quarter.

**Operational Milestones:** Continued execution of the operational ramp up plan at Rasp, with quarterly growth in feed grade (up 29%), ore processed (up 3.6%), and metal production; **silver (up 51.7%), lead, (up 48.5%) and zinc (up 7.9%).**

**Exploration & Resource Growth:** Over 16,500m of drilling completed across Rasp and Pinnacles, with exceptional high grade silver-lead-zinc intercepts reported and further results pending from 9,500m of core being processed. BHM's 2026 drilling program (42,000m) is well progressed, which will underpin targeted Mineral Resource upgrades scheduled for late 2026.

**Financial Performance:** Rasp operations continued to generate positive **operational cashflow, up 45%** (to \$2.4m). **Production costs were down 6%** (to \$19m) and growth capital expenditure is trending downward, as scheduled, with a 28% reduction (to \$10m). BHM is targeting a transition to consistent free cash generation in 2026 in line with continued operational cash flow expansion and completion of ramp up growth capital requirements.

The Company maintains a strong balance sheet with **total available liquidity of A\$75m**, including A\$44m cash, unsold concentrate inventory and open QPs.

<b>Summary</b>	<b>Units</b>	<b>Sep 25 Qtr</b>	<b>Dec 25 Qtr</b>	<b>Mar 26 Qtr</b>	<b>% Change</b>
<b>Rasp Operations</b>					
<i>Ore processed</i>	tonnes	117,261	111,661	<b>115,653</b>	<b>+4%</b>
<i>Ore grade</i>	ZnEq %	4.4	5.1	<b>6.5</b>	<b>+29%</b>
<i>Silver production</i>	oz	41,478	51,832	<b>78,649</b>	<b>+52%</b>
<i>Lead production</i>	tonnes	1,420	1,665	<b>2,473</b>	<b>+49%</b>
<i>Zinc production</i>	tonnes	2,862	2,886	<b>3,113</b>	<b>+8%</b>
<b>Financials</b>					
<i>Notional sales</i>	A\$m	16.6	20.3	<b>27.2</b>	<b>+34%</b>
<i>Cash receipts</i>	A\$m	17.6	30.1	<b>30.0</b>	-
<i>Cash Flow from Operations</i>	A\$m	(6.9)	1.6	<b>2.4</b>	<b>+45%</b>

## **Rasp Mine Operation & Development Highlights**

### **Safety**

- Total Recordable Injury Frequency Rate 18.9 (down from 19.4). Continuing to deliver improvements to safety outcomes.

### **Mining**

- BHM successfully transitioned away from contractor underground mine development at the end of January, with internal development underway since February. Continued ramp up of metres expected in the June quarter.
- Development continued in the Main Lode, with five levels of Blackwoods South now in place and a number of mining fronts underway.
- BHM's development is now focused on establishing Blackwoods North and Thompsons areas of the Main Lode.

### **Processing & Metal Production**

- Milled ore was 115kt at 6.5% ZnEq, versus December quarter 112kt at 5.1% ZnEq.
- Zinc equivalent processing feed grade was up 29% due to the initiation of mining of high grade Main Lode ore and improved grades from Western Min. Further feed grade increases are targeted as contribution of Main Lode increases and Pinnacles feed is introduced throughout 2026.
- 78,649oz of silver, contained in the lead concentrate, was produced (up 51.7%)
- 2,473t of lead metal in concentrate at 64% grade was produced (up 48.5%)
- 3,113t of zinc metal in concentrate at 49.6% grade was produced (up 7.8%)

### **Expansion Projects (Rasp & Pinnacles)**

- Front End Engineering Design for the Tailings Dewatering Plant (**TWP**) is nearing completion. The TWP eliminates current tailings solar drying, reducing costs and enabling Rasp to increase to 750ktpa nameplate production (current capacity 500ktpa)
- The TWP is targeted to be operational by Jan 2027
- BHM is conducting assessment of near-term development of an exploration decline at Pinnacles, with the recent delineation of a very high-grade underground zone extending 350m downdip, up to 100m wide and typically ranging 2.0m to 10.0m thickness

### **Resource Development (Rasp)**

- ~8,500m resource drilling completed in the March quarter
- Infill and extension drilling of Blackwoods & Western Mineralisation
- Drilling Main Lode targets from surface
- Targeted extension drilling of Centenary orebody

### **Diesel Supply**

- The Rasp Mine remains well supplied with diesel for continued operations
- Diesel currently represents only ~3% of BHM's operating costs, with the Company benefiting from its location, in the center of the City of Broken Hill, with access to grid power and other services
- BHM holds approximately one month of diesel consumption on site, which is topped up via weekly deliveries

Table 1 – BHM March 2026 quarterly production & financial metrics

Rasp Production Metrics	Units	September 2025 Qtr	December 2025 Qtr	March 2026 Qtr	FY2026 Year to Date
UG development - capital	m	728	1,105	554	2,387
UG development - operating	m	428	177	185	790
<b>Total UG development</b>	<b>m</b>	<b>1,157</b>	<b>1,282</b>	<b>739</b>	<b>3,177</b>
<b>Ore mined</b>	<b>kdmnt</b>	<b>119</b>	<b>135</b>	<b>108</b>	<b>361</b>
Ore mined grade	Zn%	2.6%	2.9%	3.3%	2.9%
Ore mined grade	Pb%	1.5%	1.6%	3.7%	2.3%
Ore mined grade	Ag (g/t)	14.5	20.5	38.9	24.6
Closing ROM stockpile inventory	kdmnt	3.6	13.1	1.1	1.1
<b>Ore processed</b>	<b>kdmnt</b>	<b>117</b>	<b>112</b>	<b>116</b>	<b>345</b>
Ore processed grade	Zn%	2.8%	3.0%	3.1%	2.9%
Ore processed grade	Pb%	1.4%	1.8%	2.5%	1.9%
Ore processed grade	Ag (g/t)	15.2	21.6	30.1	22.3
Recovery	Zn%	86.6%	86.5%	87.3%	86.8%
Recovery	Pb%	83.6%	82.1%	86.1%	84.0%
Recovery	Ag%	72.0%	68.0%	70.1%	70.1%
Zinc concentrate produced	kdmnt	6.0	6.0	6.3	18.3
Lead concentrate produced	kdmnt	2.3	2.8	3.9	8.9
Zinc in concentrate	kdmnt	2.9	2.9	3.1	8.9
Lead in concentrate	kdmnt	1.4	1.7	2.5	5.6
Silver in lead concentrate	kg	1,290	1,612	2,447	5,349
Silver in lead concentrate	oz	41,478	51,832	78,649	171,959
Zinc concentrate grade	Zn%	47.8%	48.1%	49.6%	48.5%
Lead concentrate grade	Pb%	62.0%	60.0%	64.2%	62.3%
Lead concentrate grade	Ag (g/t)	563	580	635	600
<b>Payable zinc produced</b>	<b>kdmnt</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>7.4</b>
Payable zinc sold	kdmnt	2.1	3.6	2.7	8.4
Achieved zinc price on new sales	US\$/dmt	2,789	3,131	3,219	3,072
<b>Payable lead produced</b>	<b>kdmnt</b>	<b>1.3</b>	<b>1.6</b>	<b>2.3</b>	<b>5.3</b>
Payable lead sold	kdmnt	1.5	1.6	2.0	5.1
Achieved lead price on new sales	US\$/dmt	1,978	1,944	1,884	1,930
<b>Payable silver produced</b>	<b>koz</b>	<b>37.8</b>	<b>47.4</b>	<b>72.5</b>	<b>157.6</b>
Payable silver sold	koz	43.6	55.8	62.6	162.0
Achieved silver price on new sales	USD/oz	40.9	92.1	87.7	75.1
<b>Sales revenue (excluding QPs)</b>	<b>A\$m</b>	<b>16.5</b>	<b>29.4</b>	<b>25.5</b>	<b>71.4</b>

## Pinnacles Mine Development Activities

During the quarter, BHM initiated the Phase 2 drilling program at Pinnacles and made significant progress, with approximately 8,000m drilled within the quarter.

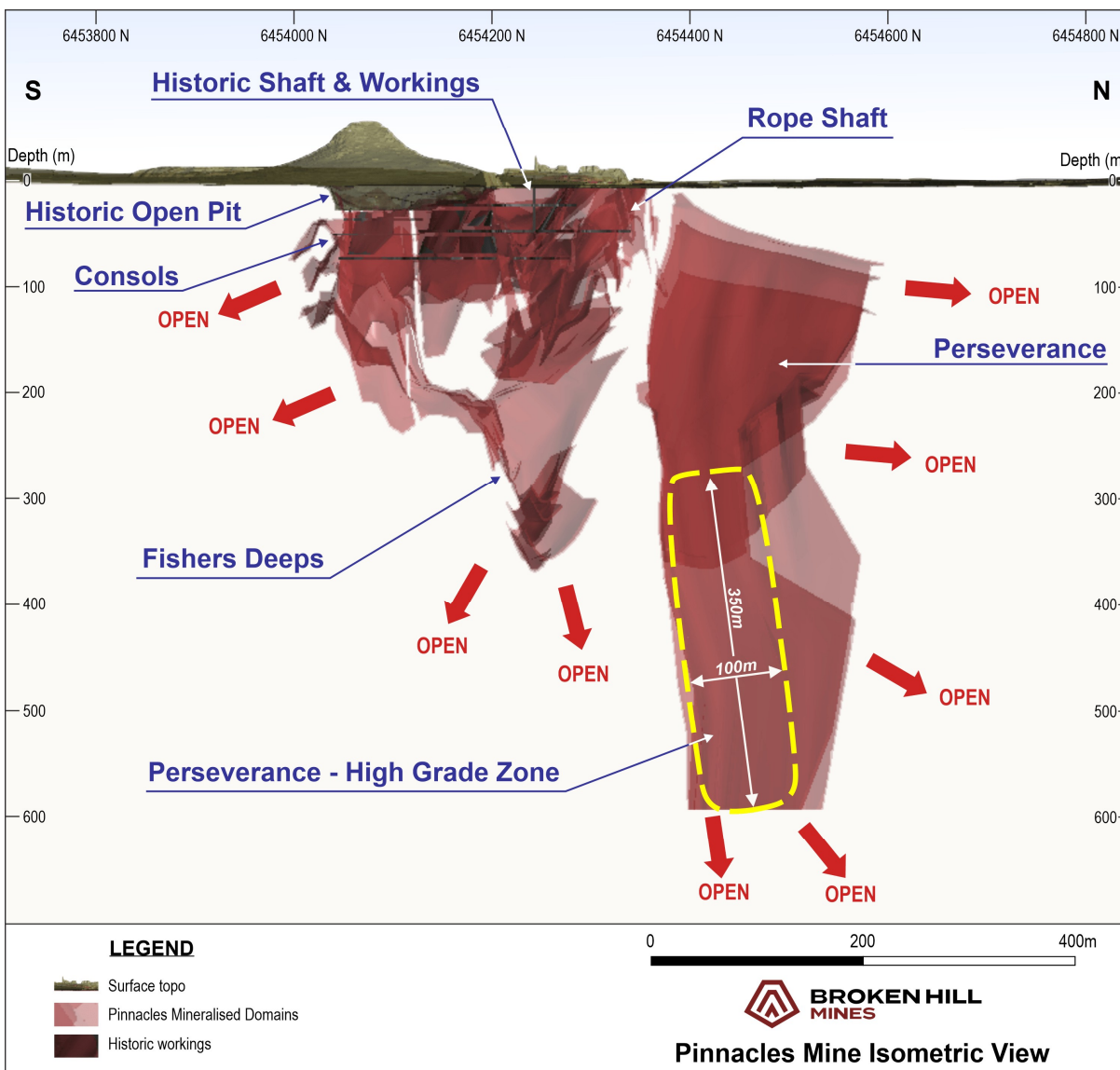


Figure 1 – Pinnacles Mine Wide Section, including Perseverance high grade target area

The Pinnacles Phase 2 program is designed to inform near-term open pit opportunities by testing extensions of known mineralised zones and refining geological continuity across high-priority targets within the deposit.

The Phase 2 program includes geological logging, sampling and assaying of core, generated from both BHM drilling and historic drilling programs that hadn't previously been processed, is currently underway.

Reported drill results in multiple drill sections continue to confirm strong consistent mineralisation across the Pinnacles Mine. Importantly, visual intercepts from drilling around the historic infrastructure have indicated previously unidentified, shallow mineralisation, supporting the potential for expansion of the planned open pit operations and feeding into broader mine development optimisation and planning.

Further Phase 2 results are summarised in the Pinnacles Mine Drilling Commentary section of

this Announcement.

Operational readiness works continued to advance during the quarter, with final technical studies and site preparation for initial mining well progressed in line with the resumption of mining at Pinnacles in the June quarter.

The BHM team progressed works to support the update to the Pinnacles MRE, which is planned to be delivered in late 2026. The MRE update is intended to contribute to technical and economic mining optimisation studies, feeding into decision-making around open pit expansion and underground mining development via an exploration decline.

## Pinnacles Mine Drilling Commentary

BHM completed ~8,000m of drilling at Pinnacles during the quarter. Targets included:

- Open Pit expansion through Consols South and Fishers;
- Rope Shaft and Junction areas; and
- Perseverance.

The Company released significant high grade silver-lead-zinc intercepts from the first assays of its 2026 drilling program at Pinnacles. This was complemented by historical assays and the inclusion of material gold and copper credits, highlighting broader polymetallic upside.

Highlights of the drilling results included:

- Exceptional silver equivalent intercepts delineate very high-grade zone in Perseverance, with recent results as highlighted below (Announcement 18 March 2026)<sup>1</sup>:
  - **5.1m @ 25.9% ZnEq, 717g/t AgEq** (423g/t Ag, 10.8% Pb, 2% Zn, 0.1g/t Au) from 430m - PN333
    - **Inc. 2.2m @ 56.1% ZnEq, 1,556g/t AgEq** (931g/t Ag, 23.1% Pb, 4.5% Zn, 0.2g/t Au) from 432.8m
  - **2.0m @ 33.6% ZnEq, 930g/t AgEq** (517g/t Ag, 14.3% Pb, 3.5% Zn, 0.2g/t Au) from 415.1m - PN332
  - **3.2m @ 32.3% ZnEq, 893g/t AgEq** (76g/t Ag, 1.3% Pb, 19.2% Zn, 0.1% Cu, 3g/t Au) from 472m - PN333
  - **9.0m @ 15.7% ZnEq, 435g/t AgEq** (73g/t Ag, 3.1% Pb, 9.7% Zn, 0.3g/t Au) from 464m - PN332
  - **2.4m @ 15.4% ZnEq, 425g/t AgEq** (9g/t Ag, 0.2% Pb, 0.1% Cu, 4.8g/t Au) from 445m - PN333
- Thick, near-surface intercepts proximal to the historical open pit:
  - **1.8m @ 27.7% ZnEq, 767g/t AgEq** (142g/t Ag, 8.9% Pb, 14.9% Zn, 0.3g/t Au) from 32.3m - BPD0045
  - **4.7m @ 20.4% ZnEq, 565g/t AgEq** (25g/t Ag, 0.5% Pb, 11.4% Zn, 0.1% Cu, 2.5g/t Au) from 46.4m - BPD0060
  - **6.5m @ 17.9% ZnEq, 496g/t AgEq** (36g/t Ag, 0.9% Pb, 14.3% Zn, 0.1% Cu, 0.4g/t Au) from 57.6m - BPD0081
  - **4.5m @ 14.7% Zones, 407g/t AgEq** (5g/t Ag, 0.1% Pb, 6.5% Zn, 0.1% Cu, 2.6g/t Au) from 42.6m - BPD0064
  - **4.7m @ 11.9% ZnEq, 328g/t AgEq** (16g/t Ag, 0.7% Pb, 6.5% Zn, 0.1% Cu, 1.3g/t Au) from 87.5m - BPD0050
- Continued impressive gold & copper mineralisation overprint of the Ag-Pb-Zn system:
  - **1.2m @ 9.5g/t Au & 0.5% Cu** from 34.0m - BPD0082
  - **5.0m @ 7.5g/t Au & 0.2% Cu** from 46.1m - BPD0084
  - **2.4m @ 4.8g/t Au & 0.1% Cu** from 445.0m - PN333
  - **5.4m @ 3.8g/t Au & 0.2% Cu** from 26.7m - BPD0084

<sup>1</sup> ZnEq reported using the equation:  $ZnEq\% = Zn\% + (Ag\ g/t \times 0.0362) + (Pb\% \times 0.755) + (Cu\% \times 2.51) + (Au\ g/t \times 3.05)$ . AgEq reported using the equation.  $AgEq\% = Ag\ g/t + (Pb\% \times 20.9) + (Zn\% \times 27.6) + (Cu\% \times 69.3) + (Au\ g/t \times 84.2)$ . Metal price & (recovery) assumptions: Zn - US\$2,650/t (88.4%); Pb - US\$2,000/t (88.3%); Ag - US\$35/Oz (75.0%), Cu - US\$9,000/t (65%), Au - US\$3,400/oz (65%). All elements in the calculation have a reasonable potential to be recovered and sold.

See ASX announcements 18 March 2026 for further information.

The 2026 program has continued to make outstanding progress, with mineralisation being encountered both within previously identified mineralised envelopes and new areas which indicate potential for upside to be realised to the current MRE.

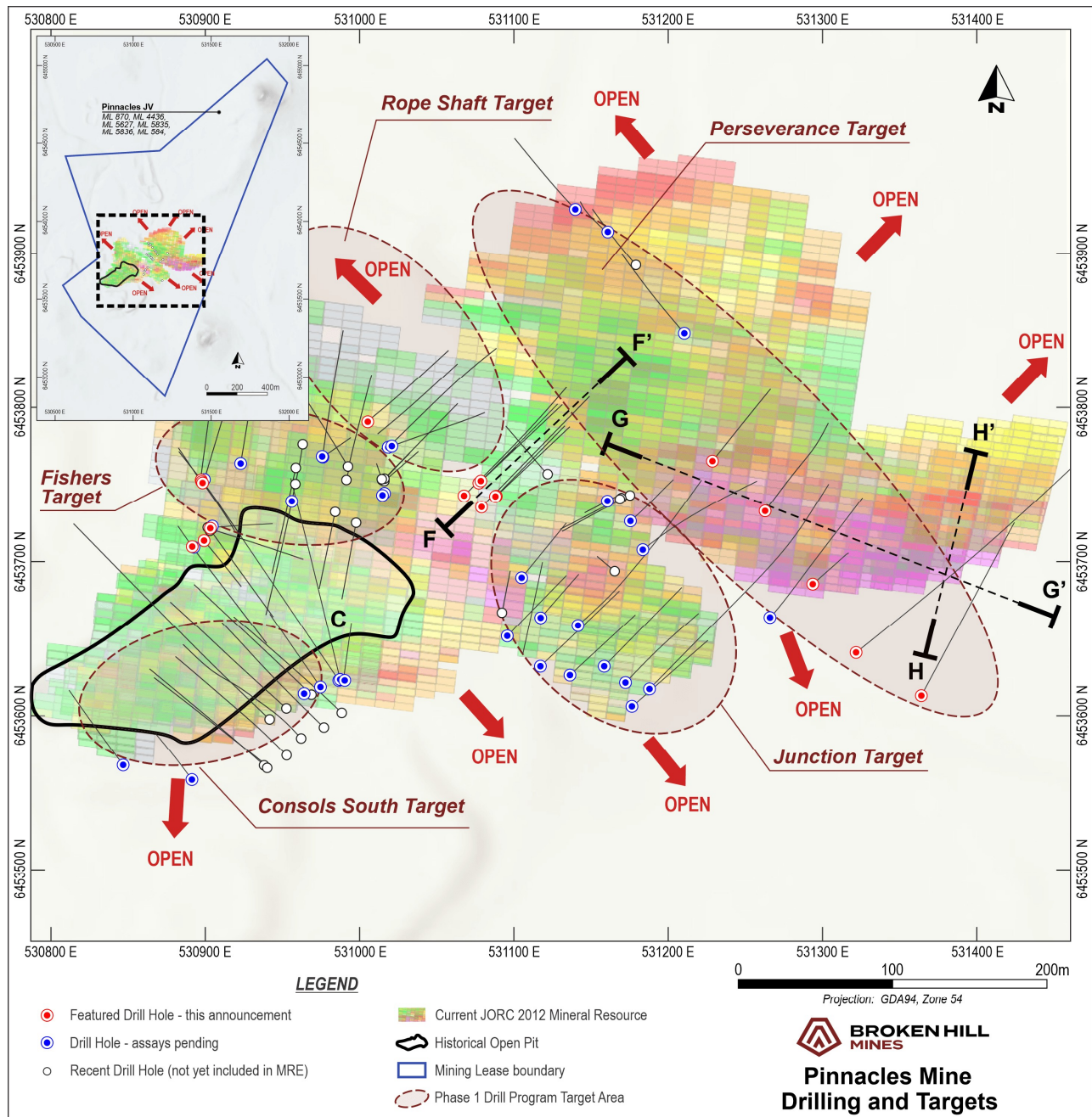


Figure 2 - Pinnacles Mine plan view showing BHM's phase 2 drilling target areas

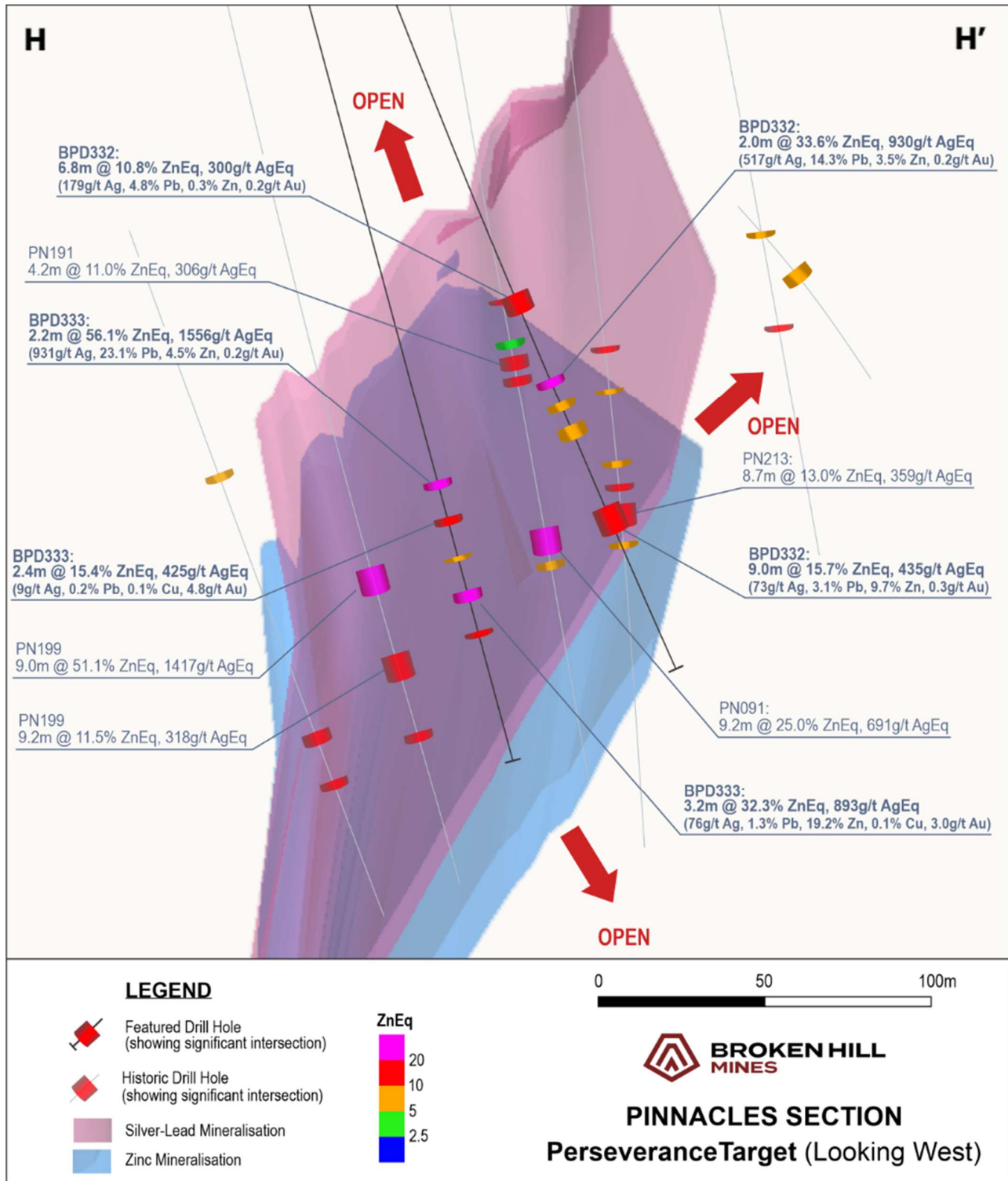


Figure 3 - Pinnacles section view H-H' (see Figure 2). Drilling intercepts 4.0% cutoff & 2m internal dilution.

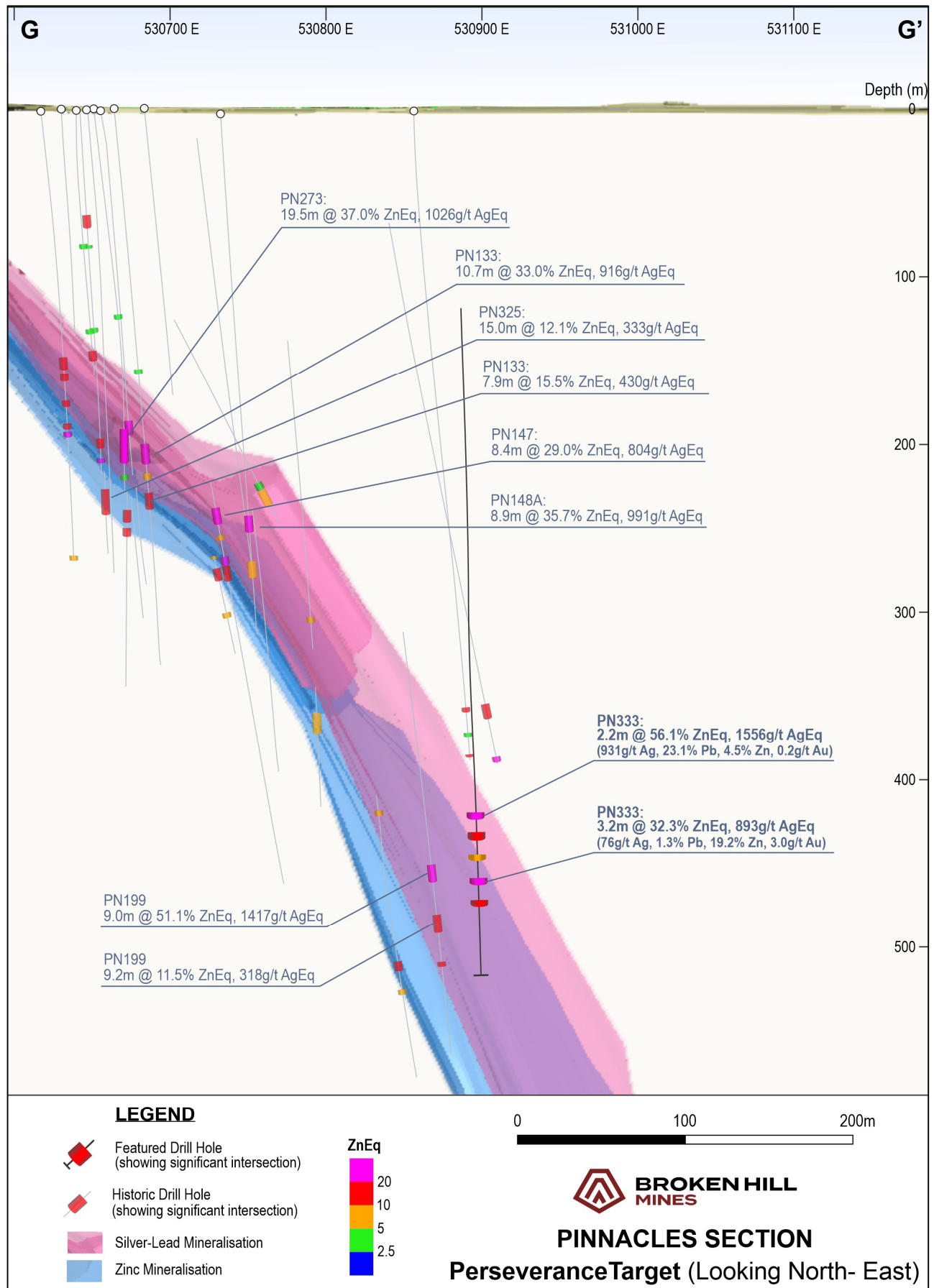


Figure 4 - Pinnacles section view G-G' (see Figure 2). Drilling intercepts 4.0% cutoff & 2m internal dilution.

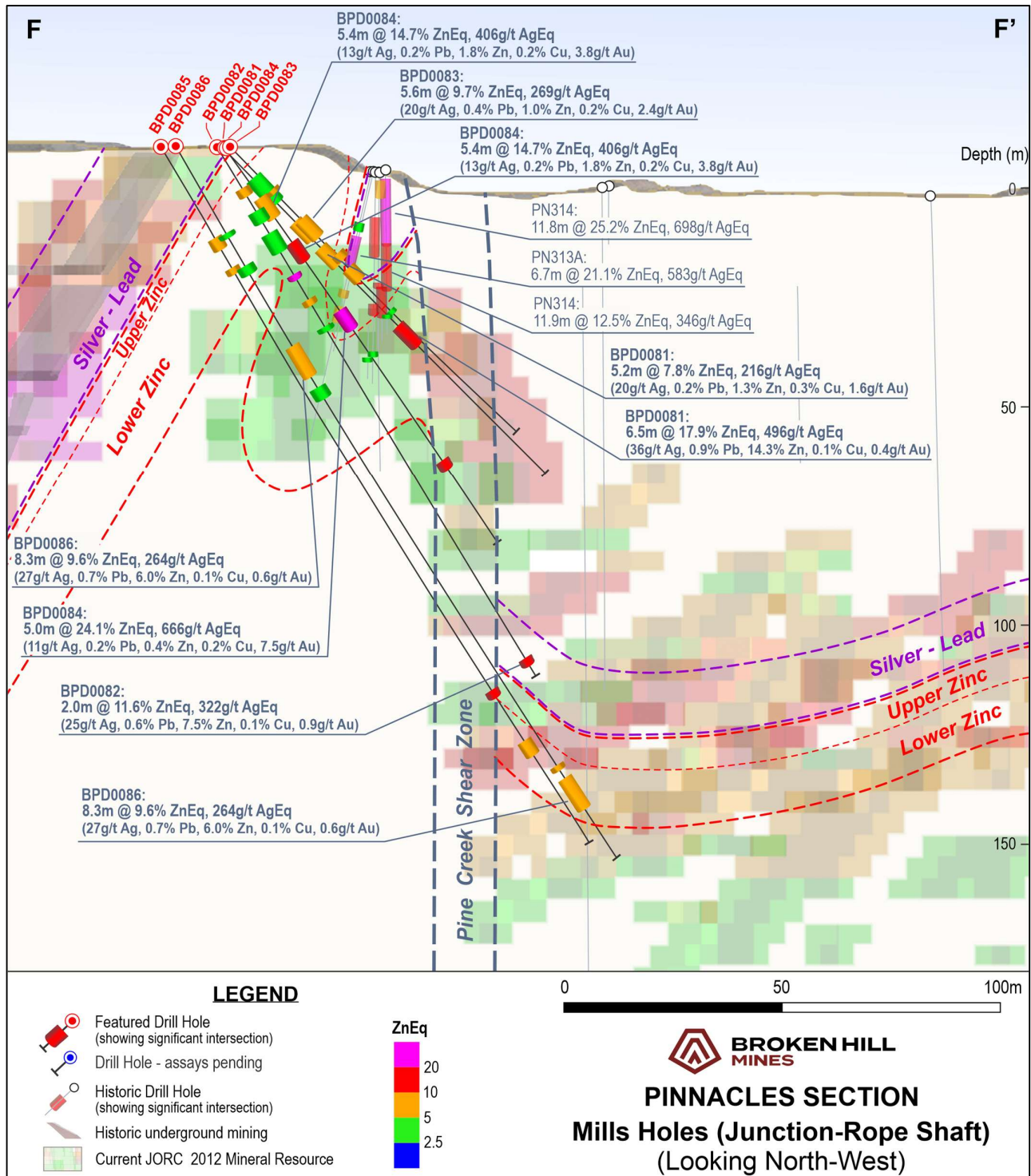


Figure 5 - Pinnacles section view F-F' (see Figure 2). Drilling intercepts 4.0% cutoff & 2m internal dilution

## Financial Performance & Corporate Activities

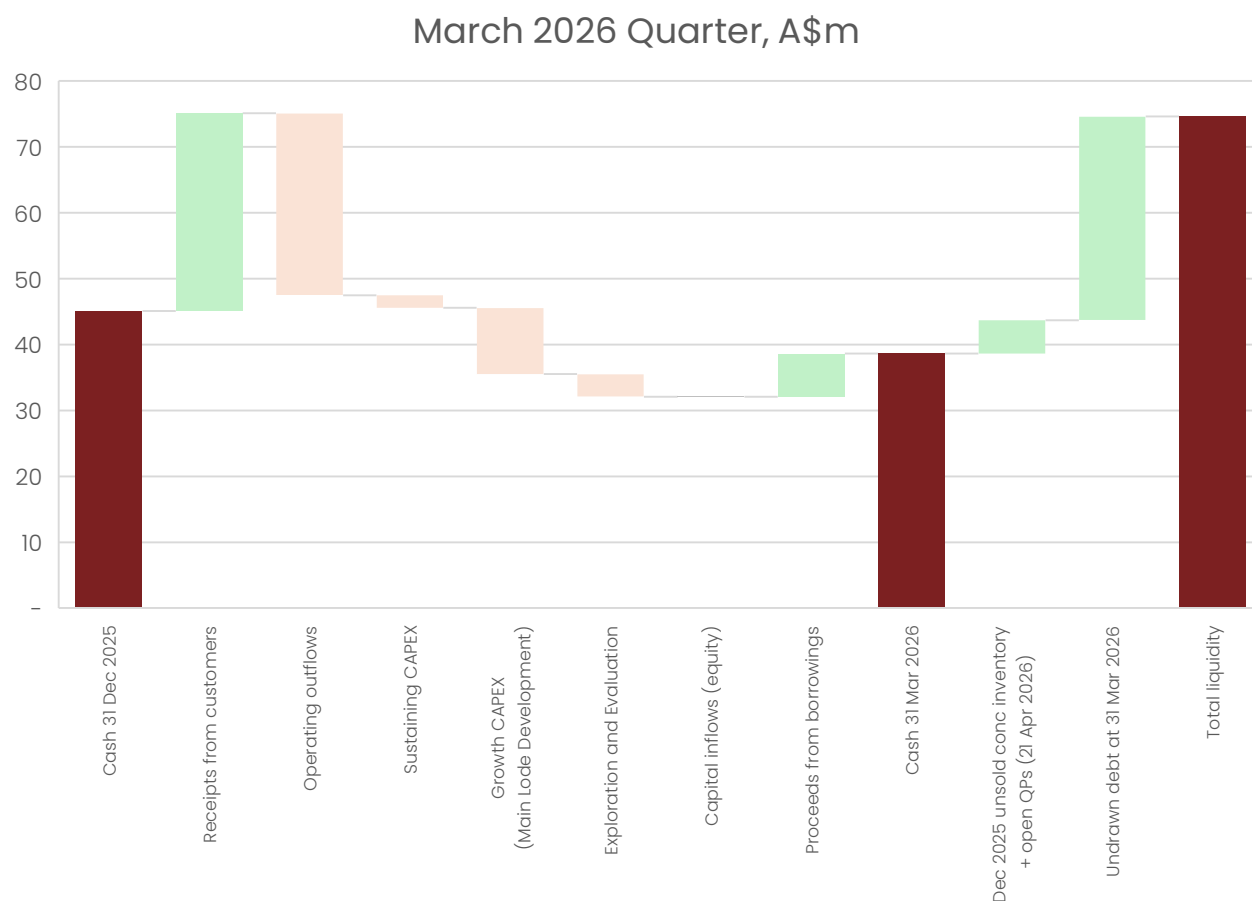


Figure 6 – March 2026 quarterly cashflow waterfall

### Financial Performance

The Company produced 6,300t of zinc concentrate and 3,900t of silver-lead concentrate during the quarter. 2,700t of payable zinc metal was sold in addition to 2,000t of payable lead metal and 63,000oz of payable silver.

The achieved prices for zinc, lead and silver sold during the quarter were US\$3,219/t, US\$1,884/t and US\$87.5/oz respectively. BHM's offtake contracts pay 100% of the underlying price, with achieved prices impacted by shipment and Quotational Period (**QP**) timing only.

Sales revenue (excluding QPs) for the quarter totaled A\$25.5m after deducting concentrate treatment charges and was adversely impacted by the decline in metals prices observed at the end of March 2026, against which two invoices were provisionally priced.

Actual cash receipts (A\$30.0m) exceeded sales revenue due to the impact of inventory movements, QPs from sales made in previous periods, and working capital movements.

BHM finalised one zinc shipment during the quarter due to completion of its QP. As at 31 March 2026, BHM had sold 4,700t of payable zinc metal, 3,600t of payable lead metal and 92,000oz of payable silver against which QPs remain open. No QP hedges are in place.

BHM's production costs were ~6% lower despite increasing metal production, with March 2026 quarter production costs totaling A\$19.0m (from A\$20.3m in the previous period). Staff, admin and corporate costs remained steady at A\$6.97m (from A\$6.88m in the previous period).

Expenditure on Rasp growth capital (primarily Main Lode development) reduced materially during the quarter to A\$10.1m (from A\$15.9m in the previous period) due to BHM transitioning

mining development activities to an owner-operator model in February 2026.

Exploration and evaluation activities remained steady during the quarter at A\$3.4m, with efforts focused on drilling at both Pinnacles and Rasp. The Company anticipates a modest reduction in quarterly exploration spend for the remainder of 2026 in line with drilling programs being well ahead of schedule.

US\$7.5m was drawn against the Hartree Partners facility in January 2026, leaving US\$7.5m undrawn at quarter-end.

Additionally, during the quarter A\$9.1m was repaid against the Company's offtake revolving credit facility.

At 31 March 2026, total liquidity including cash, undrawn debt, mark-to-markets (at 21 April 2026) and unsold inventory (at cost) was A\$75m.

During the quarter, salaries and fees totaling \$172,000 was paid to directors or their associated entities.

### **Key Corporate Developments**

BHM entered into Strategic Mining and Processing Agreement with Kingfisher Mining (ASX:KFM) creating a framework for potential ore from Kingfisher's high grade Broken Hill tenement portfolio to be mined and processed exclusively at BHM's Rasp mine (see ASX announcement 4 March 2026).

This provides an accelerated pathway to production for high-grade targets such as Copper Blow (EL9840) and Allendale (EL9842), both of which are held by the KFM/BHM joint venture.

**-Ends-**

*The Board of Directors of Broken Hill Mines Limited authorised the release of this announcement.*

### **Further Information**

Patrick Walta

Executive Chair

info@brokenhillmines.com

## **Competent Persons Statement**

The information in this document that relates to exploration results is based on information compiled by Sarah Collis BSc/MSc, a Competent Person who is a Member of the Geology Society of Australia. Sarah Collis is the Geology Manager for Broken Hill Mines and has over 20 years of experience in the minerals industry, including senior management, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Sarah Collis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

The Mineral Resource estimate for the Pinnacles Mine contained in this announcement is based on, and fairly represents, information compiled by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) 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 Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource estimate in the form and context in which they appear.

## Tenements

In accordance with ASX Listing Rule 5.3.3, BHM provides the following Information concerning its mining tenements:

- a) no applications were made during the quarter by the Company to acquire new or surrender its existing licenses; and
- b) the following table lists the Company's mining tenements held at the end of the quarter and their location:

Table 2: BHM Exploration Licences & Mining Leases

Project	Licence	Location	Expiry	Interest
Rasp	CML7	NSW	31/12/2047	100%
Rasp	ML1249	NSW	6/01/2036	Sub lease
Rasp	MPL183	NSW	31/12/2026	100%
Rasp	MPL184	NSW	31/12/2026	100%
Rasp	MPL185	NSW	31/12/2026	100%
Rasp	MPL186	NSW	31/12/2026	100%
Rasp	EL5818	NSW	8/03/2029	100%
Rasp	EL6059	NSW	24/02/2027	100%
*Pinnacles	ML870	NSW	20/06/2040	70% profit share
*Pinnacles	ML4436	NSW	20/06/2040	70% profit share
*Pinnacles	ML5627	NSW	20/06/2040	70% profit share
*Pinnacles	ML5835	NSW	20/06/2040	70% profit share
*Pinnacles	ML5836	NSW	20/06/2040	70% profit share
*Pinnacles	ML5849	NSW	20/06/2040	70% profit share
Aragon	EL9881	NSW	17/3/2032	15% JV
Native Dog	EL9882	NSW	17/3/2032	25% JV
Stirling Vale	EL6059	NSW	24/02/2027	30% JV
Clevedale	EL9838	NSW	3/12/2031	25% JV
Copper Blow	EL9840	NSW	3/12/2031	25% JV
Wilyama	EL9842	NSW	4/12/2031	25% JV
Coolabah	EL9648	NSW	18/04/2030	100%
Coolabah	EL8785	NSW	13/08/2028	100%
Coolabah	EL8638	NSW	31/08/2027	100%
Coolabah	EL9578	NSW	28/06/2029	100%

\* BHM does not hold an ownership interest in the Pinnacles tenements. Under a binding Heads of Agreement, BHM is the exclusive operator of the Pinnacles Mine. Profit from operations will be shared approximately 70% BHM / 30% Pinnacles via a net smelter return calculation with applicable deductions.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**Name of entity**

Broken Hill Mines Ltd

**ABN**

74 652 352 228

**Quarter ended ("current quarter")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	30,011	77,739
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(19,098)	(55,340)
(d) staff costs	(6,970)	(19,840)
(e) administration and corporate costs	(983)	(3,123)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	237	380
1.5 Interest and other costs of finance paid	(843)	(2,695)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>2,354</b>	<b>(2,879)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(835)
(b) tenements	-	-
(c) property, plant and equipment	(1,920)	(7,886)
(d) exploration & evaluation	(3,391)	(8,815)
(e) investments	-	-
(f) other non-current assets (mine development)	(10,081)	(34,713)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	35	255
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) <sup>2</sup>	-	1,841
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(15,357)</b>	<b>(50,153)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	61,936
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	15,613	46,722
3.6	Repayment of borrowings	(9,113)	(32,225)
3.7	Transaction costs related to loans and borrowings	-	(690)
3.8	Dividends paid	-	-
3.9	Other (provide details if material) <sup>3</sup>	-	13,555
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,500</b>	<b>89,298</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	45,127	2,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,354	(2,879)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,357)	(50,153)

<sup>2</sup> Cash acquired in business combination of BHM Ltd and BHM Holdings Pty Ltd. See ASX announcements dated 8 and 14 July 2025

<sup>3</sup> Movements in rehabilitation bonding. See ASX announcement dated 13 March 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,500	89,298
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>38,624</b>	<b>38,624</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	38,624	45,127
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>38,624</b>	<b>45,127</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – <i>includes payments &amp; wages paid to directors or their associated entities</i>	172
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	60,592	29,673
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>60,592</b>	<b>29,673</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>30,919</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<ol style="list-style-type: none"> <li>Silver-lead concentrate offtake financing facility. Hartree Metals LLC. 4-year term, interest rate of SOFR + 3.5%pa, secured</li> <li>Zinc offtake financing facility. Ausinmet Pte Ltd. Revolving credit facility, interest rate of SOFR + 3.5%pa, unsecured</li> </ol>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	2,354
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,391)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,037)
8.4	Cash and cash equivalents at quarter end (item 4.6)	38,624
8.5	Unused finance facilities available at quarter end (item 7.5)	30,919
8.6	Total available funding (item 8.4 + item 8.5)	69,543
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>67</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026.....

Authorised by: The Board of Directors.....

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.