



ASX Release 20 May 2026

Restart of Mining Activities at the Pinnacles Mine

Broken Hill Mines Limited (ASX: **BHM**) is pleased to report the restart of mining activities at the Pinnacles Silver-Lead-Zinc Mine, representing the first mining since 2021 when operations were placed on care & maintenance due to the Covid pandemic.

Restart of the Pinnacles Mine forms part of BHM’s strategy of progressive ramp to full capacity of its 750,000tpa Rasp processing plant via the supply of two additional ore feeds (Main Lode and Pinnacles) to complement existing long term Western Min ore supply.

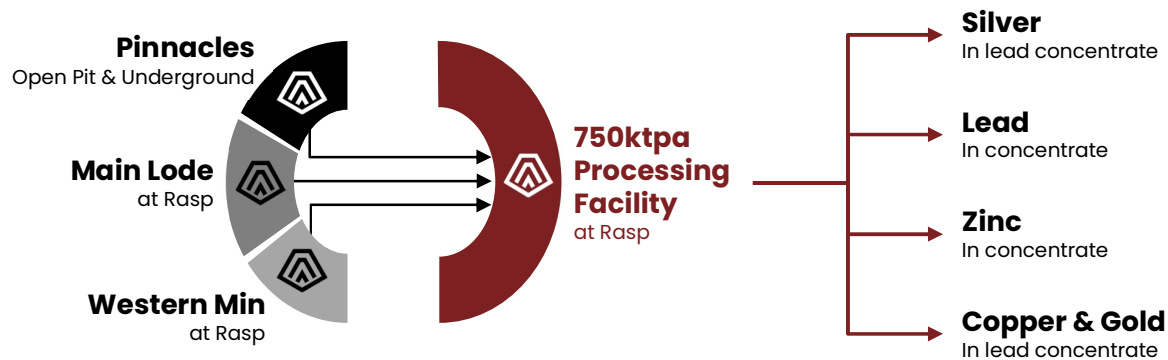


Figure 1 – BHM’s ‘Hub & Spoke’ model, incorporating multiple source ore supply the Rasp Processing Plant

Pinnacles Open Pit Mining Restart Highlights

- Mining contractor mobilisation complete and preparatory earthworks continuing
- Open pit activity underway, with drill/blast and truck/shovel operations commenced
- First ore expected to be trucked 15km to the Rasp Mill for processing in the June quarter
- Pinnacles is the 2nd high grade ore feed BHM will bring online within 12 months of ASX Listing
- Multiple additional high grade ore sources under assessment inc. Pinnacles underground



Figure 2 – Drill/blast and truck/shovel operations underway at the Pinnacles Mine



Figure 3 – Newly established administrative offices & ROM Pad clearing activities

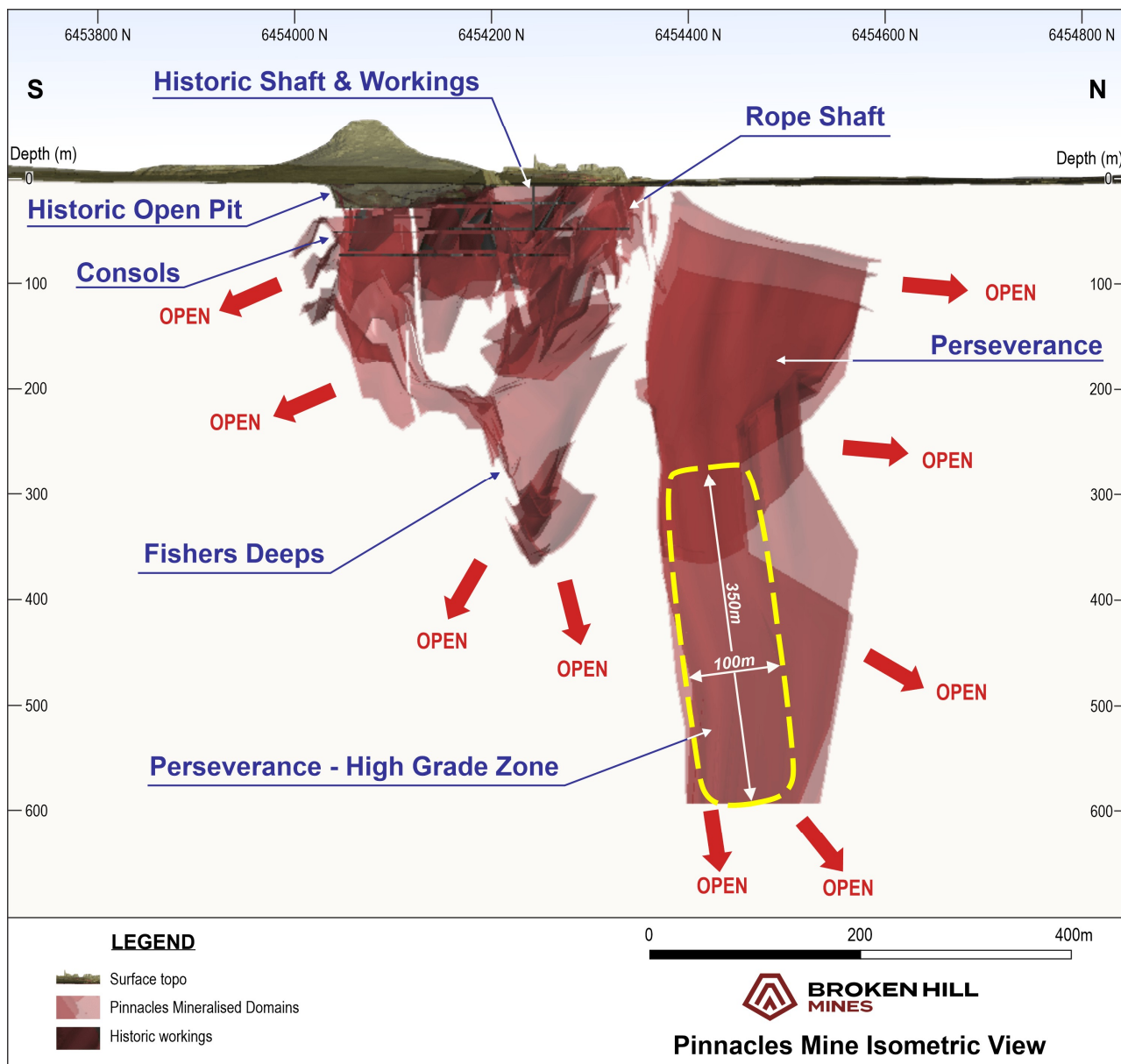


Figure 4 – Underground cross section of the Pinnacles Mine, showing open pit and underground potential

Pinnacles Operations & Resource Potential

Initial operations at Pinnacles are focused on the restart and expansion of the existing open pit (open at depth). Up to 50,000t of high grade ore has been identified in the base of the existing pit, which was stopped abruptly due to logistical constraints of the Covid pandemic.

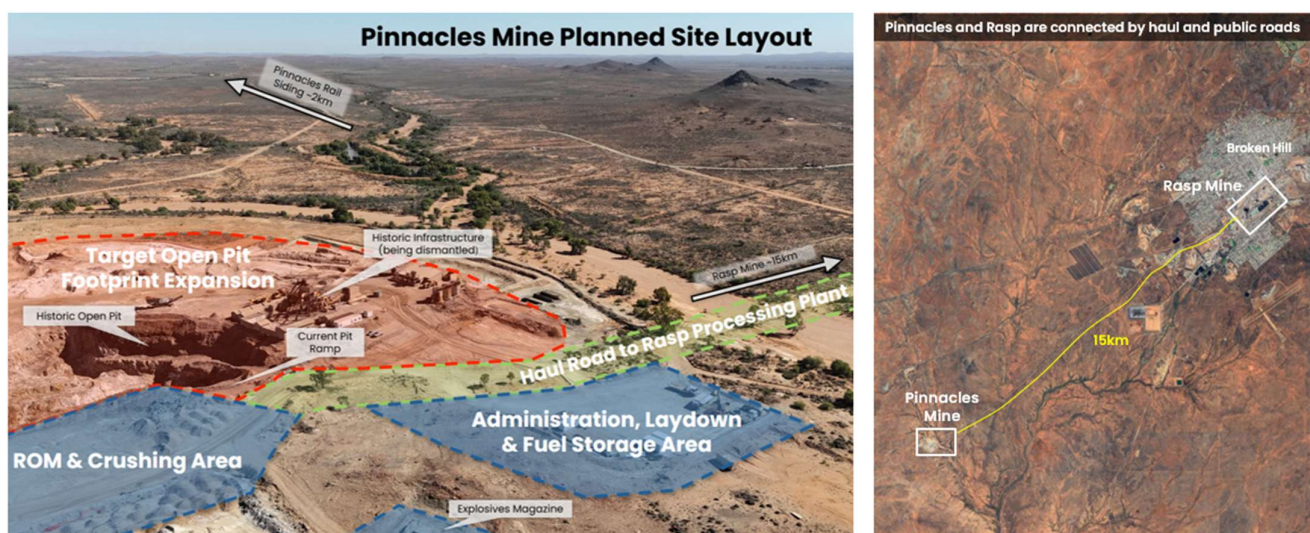


Figure 5 – Pinnacles Mine general site layout and 15km trucking route to the operating Rasp Processing Plant

Pinnacles open pit potential includes significant high grade silver-lead-zinc intercepts released over the last 12 months, including¹:

- **7.9m @ 56.4% ZnEq, 1,562g/t AgEq** (921g/t Ag, 18.8% Pb, 6.8% Zn, 0.1% Cu, 0.7g/t Au) from 57m – BPD0038
- **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
- **8.4m @ 30.6% ZnEq, 847g/t AgEq** (184g/t Ag, 5% Pb, 16.8% Zn, 0.1% Cu, 1.1g/t Au) from 93.8m – PN081W
- **3.0m @ 29.2% ZnEq, 807g/t AgEq** (68g/t Ag, 2.0% Pb, 23.5% Zn, 0.5g/t Au) from 101.9m – BPD002
- **7.5m @ 28.1% ZnEq, 778g/t AgEq** (605g/t Ag, 7.2% Pb, 0.4% Zn, 0.1g/t Au) from 33.2m – LS22
- **19.4m @ 23.7% ZnEq, 657g/t AgEq** (443g/t Ag, 8.3% Pb, 0.7% Zn, 0.3g/t Au) from 95.1m – PN306
- **11.7m @ 20.2% ZnEq, 560g/t AgEq** (69g/t Ag, 2.4% Pb, 15% Zn, 0.1% Cu, 0.3g/t Au) from 68.2m – 105E_06
- **12.0m @ 18.6% ZnEq, 514g/t AgEq** (42g/t Ag, 1.0% Pb, 11.1% Zn, 0.2% Cu, 1.6g/t Au) from 69m – BPD033
 - Within a broader intercept that included **23.1m @ 1.1g/t Au & 0.2% Cu** from 63.5m

BHM is planning progressive expansion of the open pit into the Consols South, Fishers, Rope Shaft and Junction areas, targeting existing high grade resources and new shallow drilling (see Figures 6 to 10).

The historical Pinnacles Mineral Resource Estimate² (MRE) reported to date is **6.0Mt @ 13.5% ZnEq, 374g/t AgEq** (132g/t Ag, 3.3% Pb & 4.7% Zn). BHM is planning to release an update to the Pinnacles MRE in late 2026, which will target incorporation of drilling completed by BHM to date.

In addition to open pit operations, BHM sees strong potential for very high grade underground operations to be developed at Pinnacles. The Company is currently undertaking assessment of this potential to form an additional ore feed for the Rasp Processing Plant in the near term.

¹ ZnEq reported using the equation: $ZnEq\% = Zn\% + (Ag\ g/t \times 0.036) + (Pb\% \times 0.754) + (Cu\% \times 2.497) + (Au\ g/t \times 3.033)$. AgEq reported using the equation: $AgEq\% = Ag\ g/t + (Pb\% \times 27.030) + (Zn\% \times 35.815) + (Cu\% \times 89.844) + (Au\ g/t \times 109.136)$. 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 release 22 September 2025, which includes Au and Cu assays from the original release 31 March 2025

² See Replacement Prospectus 22 June 2025 for further information on the MRE.

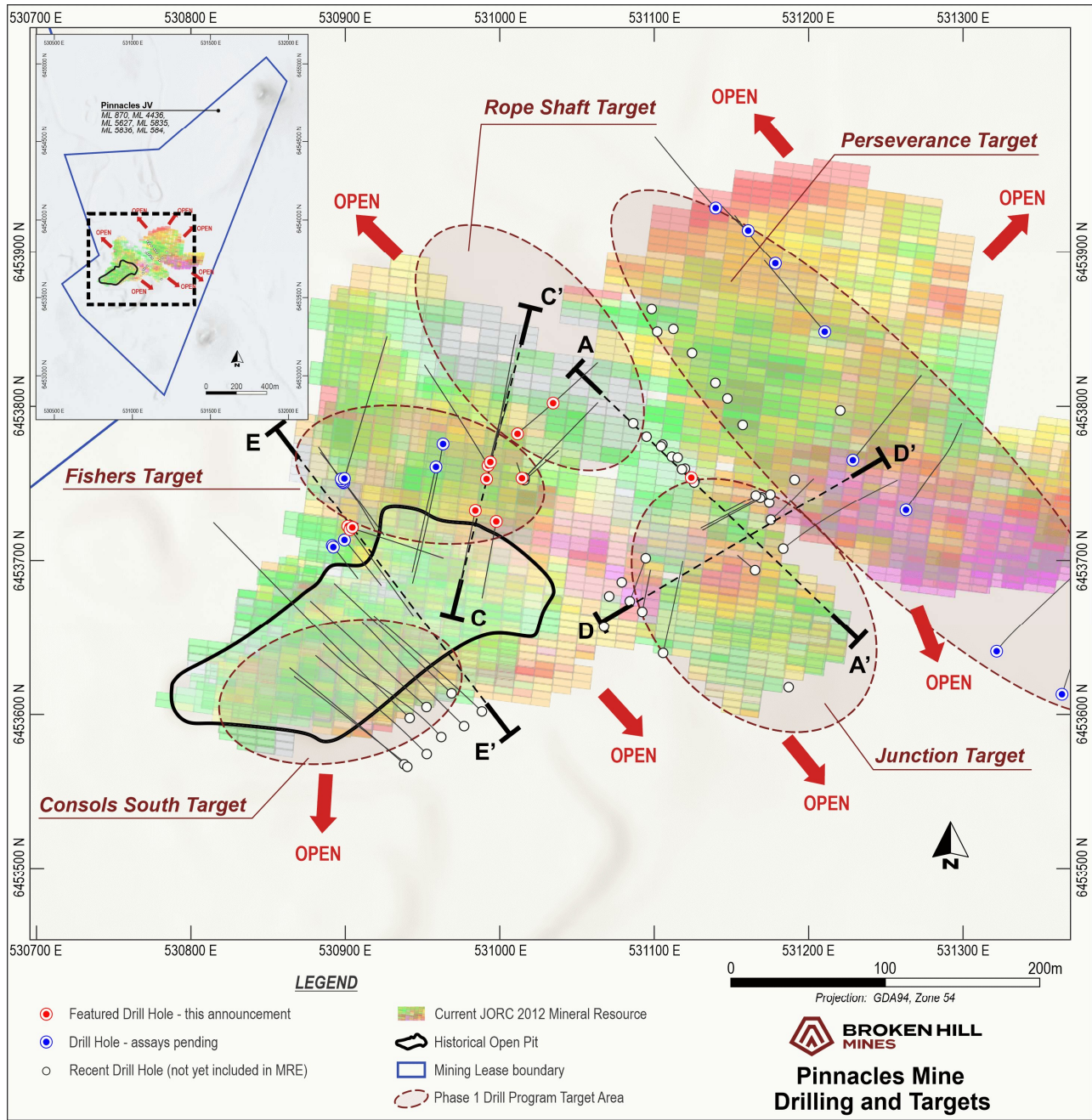


Figure 6 - Pinnacles Mine plan view showing BHM's phase 1 FY26 drilling target areas

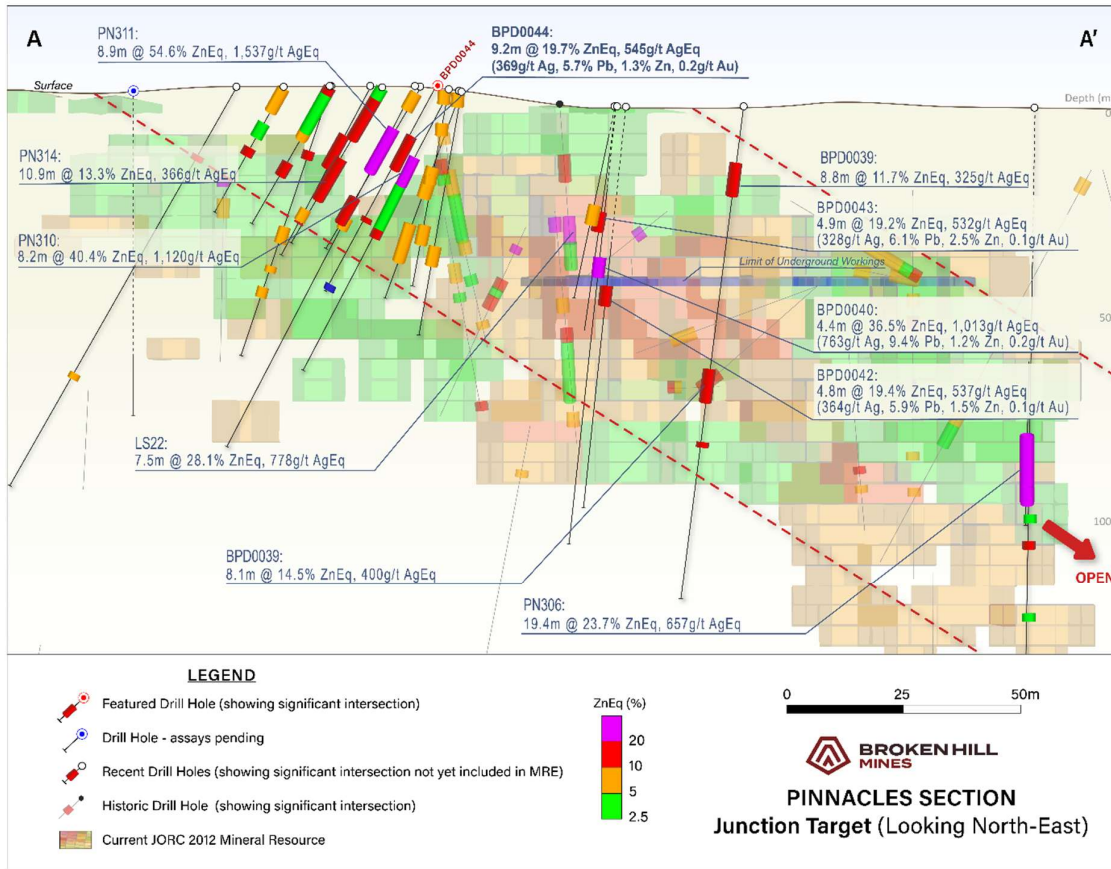


Figure 7 - Pinnacles Section view A-A' (see Figure 6). Displaying new drilling intercepts only, 4.0% cutoff and 2m internal dilution. Historic drillholes are represented in the JORC 2012 MRE Block Model colored by grade ZnEq%.

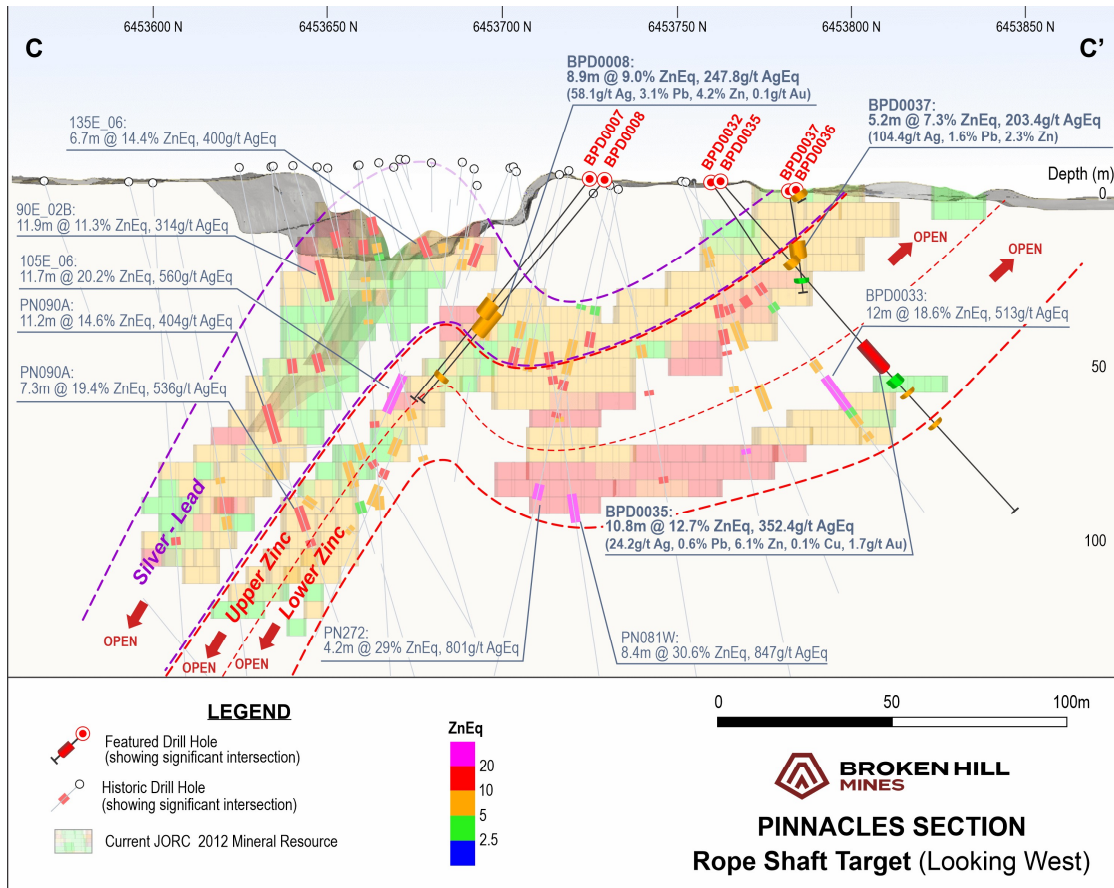


Figure 8 - Pinnacles oblique view C-C' (see Figure 6). Drilling intercepts 4.0% cutoff & 2m internal dilution

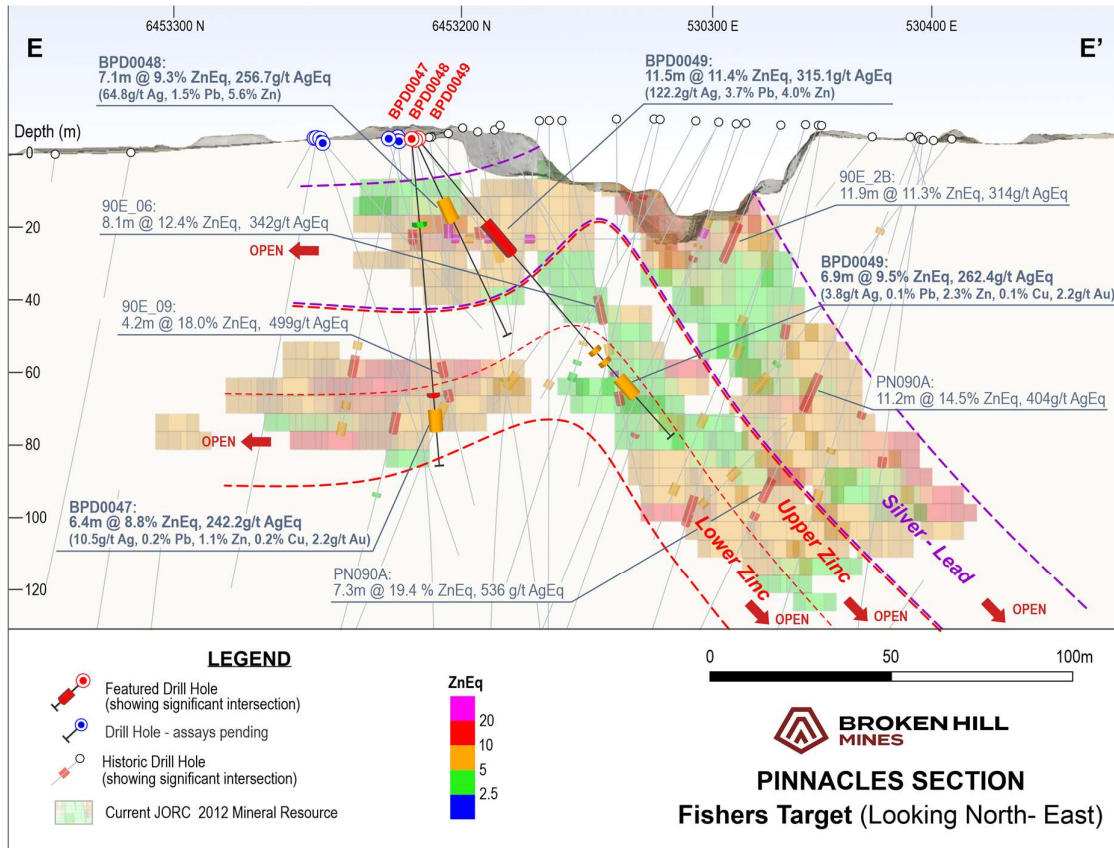


Figure 9 - Pinnacles oblique view E-E' (see Figure 6). Drilling intercepts 4.0% cutoff & 2m internal dilution

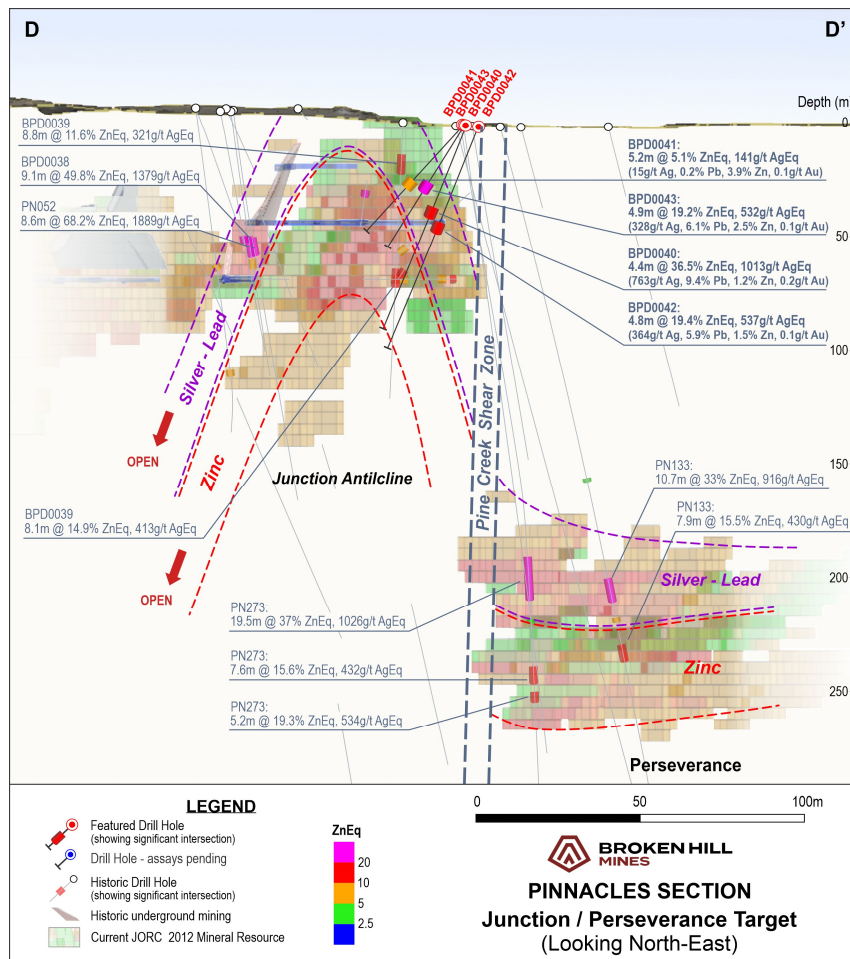


Figure 10 - Pinnacles oblique view D-D' (see Figure 6). Drilling intercepts 4.0% cutoff & 2m internal dilution

Pinnacles Mines Overview & History

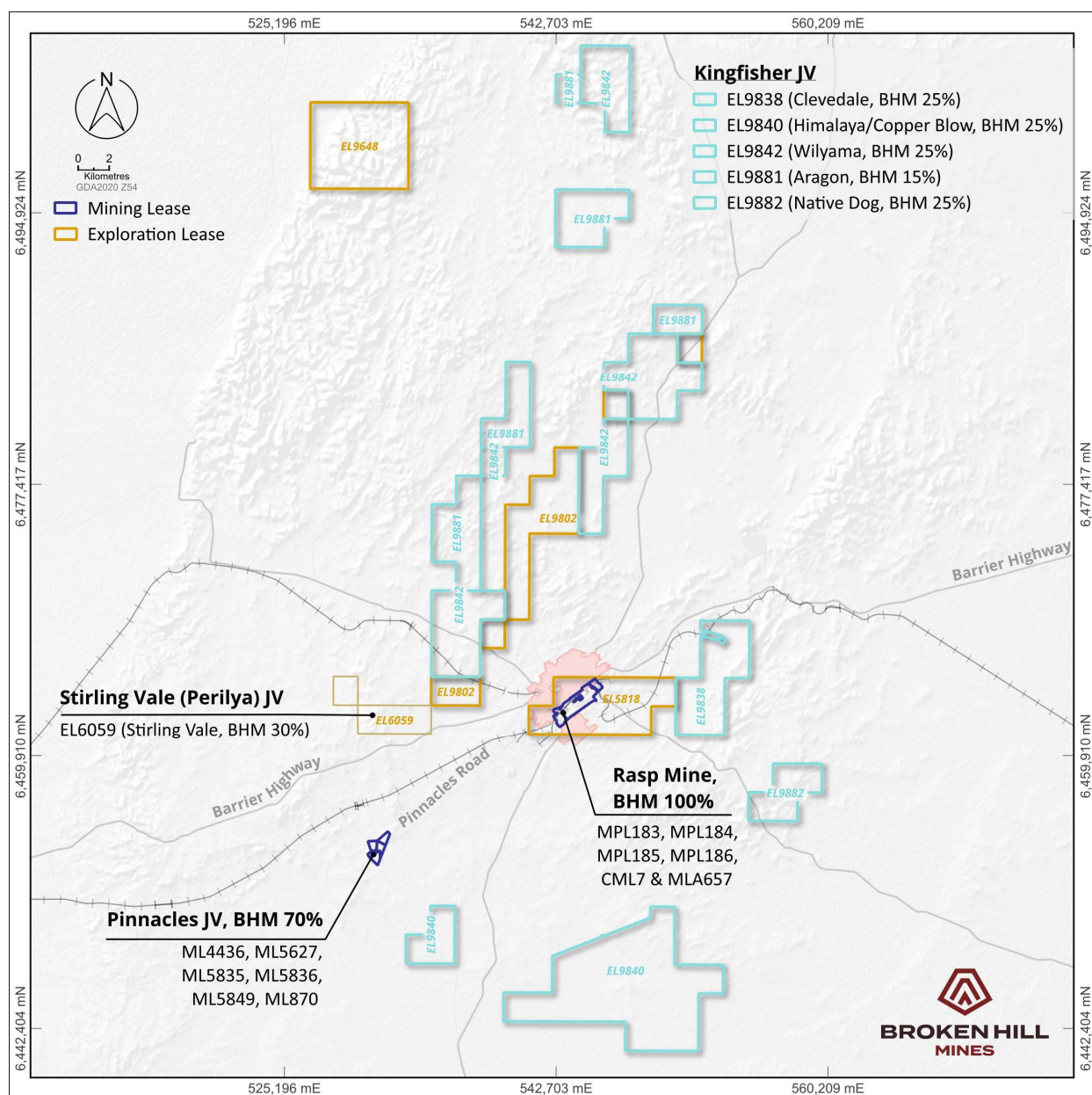


Figure 11 - Location of the Pinnacles Mine and Rasp Mine

Pinnacles Background

The Pinnacles Mine is a stratiform silver rich Broken Hill Type sulphide deposit which lies ~15km south-west of the main Broken Hill Lode (**Rasp Mine**). The Pinnacles ore body was discovered in 1886 and mined intermittently from underground and open cut. In the 2000's the very high-grade Perseverance lode was discovered, adding significantly to the high-grade resource.

Pinnacles Operating Joint Venture

BHM holds a binding joint venture agreement (**HOA**) for mining operations at the Pinnacles Mine. Under the terms of the HOA, BHM is the exclusive operator of the Pinnacles Mine, with mined ore to be transported and processed at BHM's Rasp Mine processing plant (15km).

Profits from operations at the Pinnacles Mine are shared approximately 70% BHM / 30% Pinnacles via an agreed net smelter return calculation with applicable deductions.

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

Further Information

Patrick Walta – Executive Chair

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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 undertaking 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.