



**BROKEN HILL
MINES**

**Noosa Mining Conference
July 2026**



Rasp & Pinnacles Ag-Pb-Zn Mines
Consolidating one of Australia's great mining jurisdictions

Important Notice & Disclaimer

Summary information

This presentation has been prepared by Broken Hill Mines Limited (**BHM** or the **Company**) relating to the operation and development of the Rasp Mine and the Pinnacles Mine in Broken Hill, NSW (the **Project**). The issue of this presentation is intended only for the person or entity to which it has been transmitted (**Recipient**).

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The purpose of this presentation is to provide general information about the Company and Project mentioned herein only. This presentation is not a disclosure document for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**) and does not purport to include the information required of such a disclosure document. It has not been approved by any regulatory authority such as the Australian Securities and Investments Commission or the Australian Securities Exchange.

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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 2026. 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.

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 Australasian Institute of Mining and Metallurgy (AUSIMM). 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 her 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.

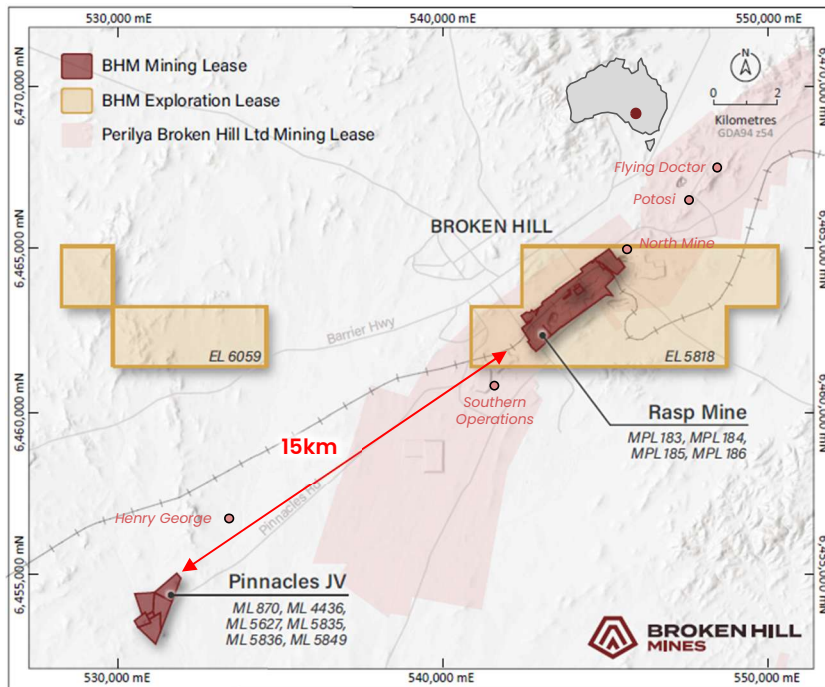
The Mineral Resource estimate for the Pinnacles Mine contained in this announcement is based on, and fairly represents, information compiled by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation 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.

Mineral Resource Estimate

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 Mineral Resource Estimate (**MRE**)) and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed

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:**



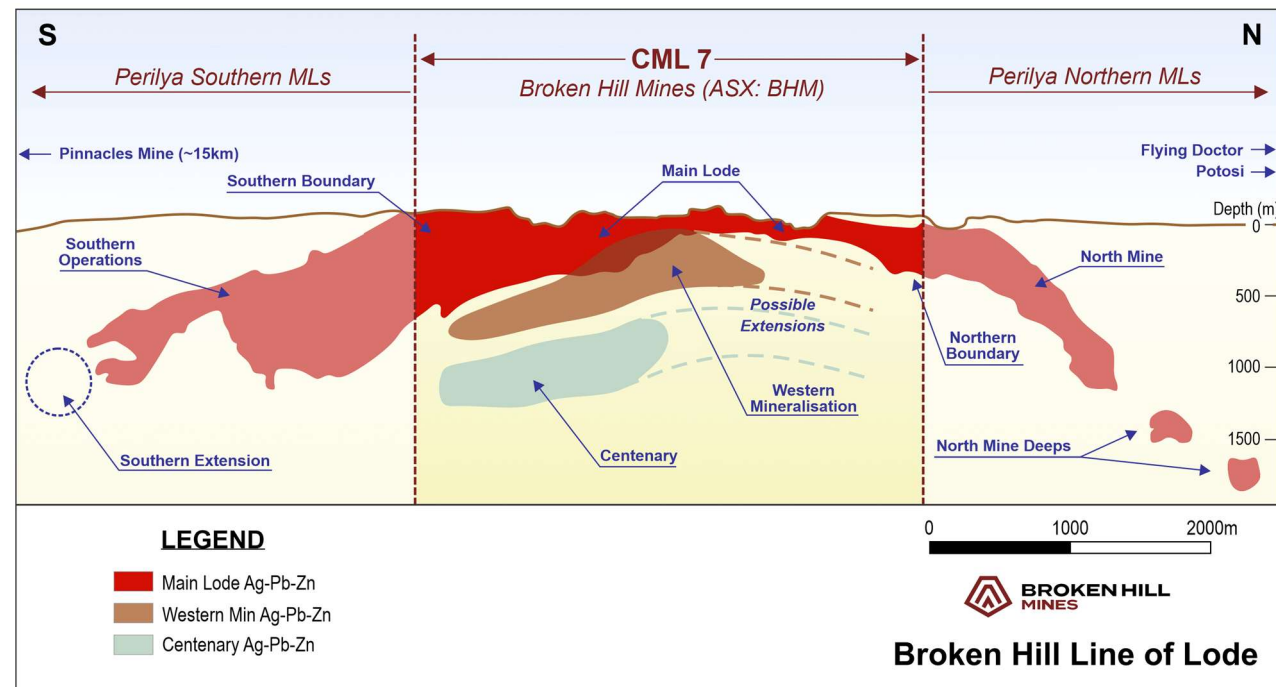
Continuous ore body growth
& mining for 140 years



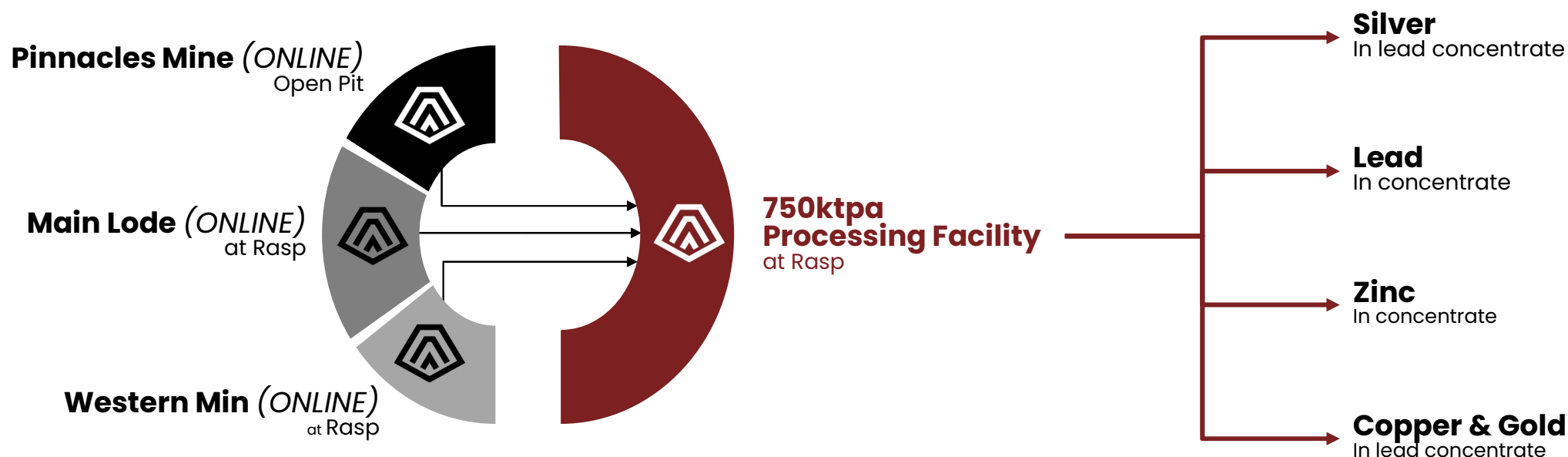
300Mt Resource (15% Zn+Pb)
& 300g/t Ag



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



BHM Strategy: Leverage Existing Operational Infrastructure



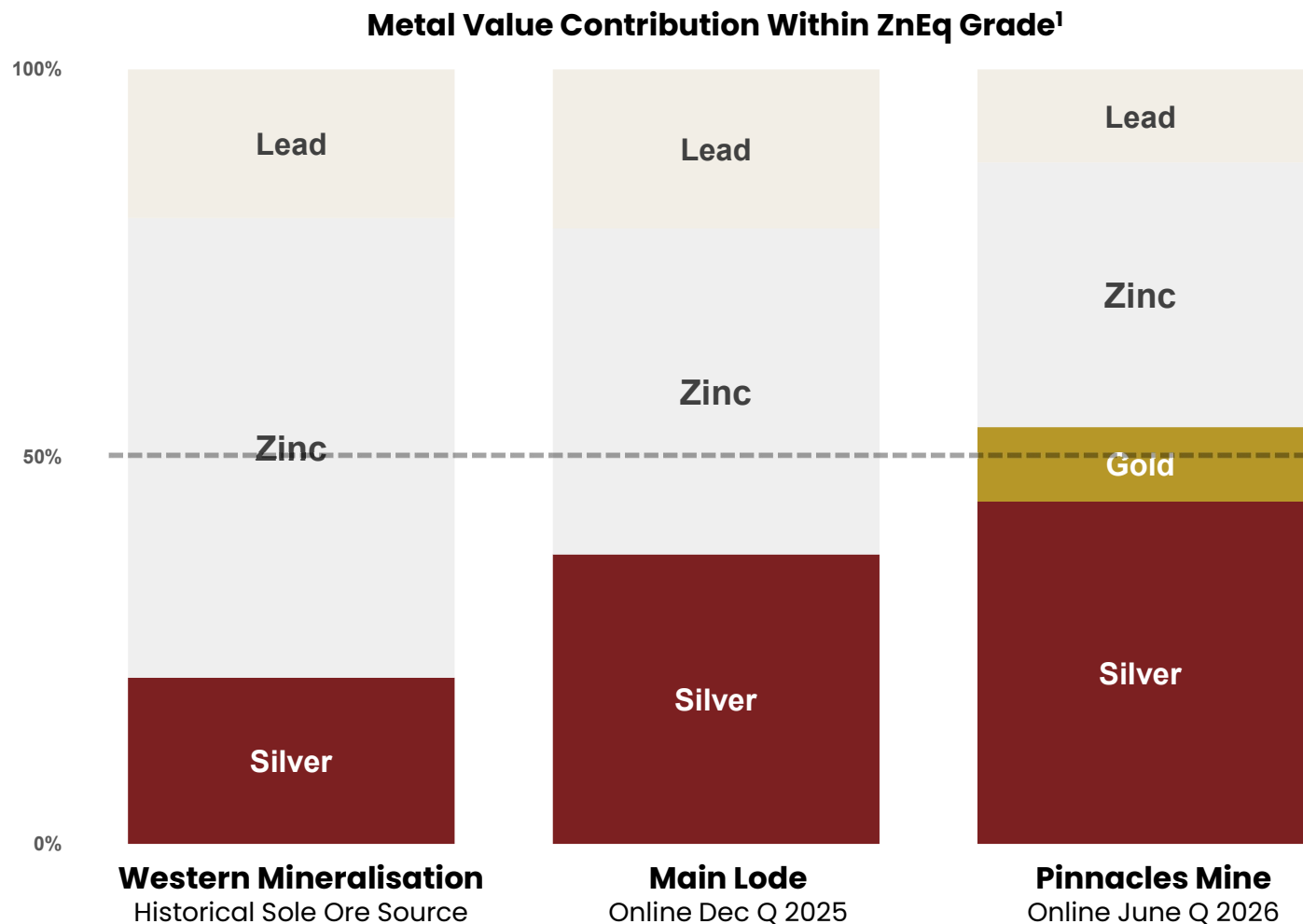
STRATEGY UPDATE – ADDITIONAL ORE FEEDS:

Centenary Ore Body (at Rasp) & **Pinnacles Underground** being assessed for **near term** development as **additional ore feeds**. Resource expansion **drilling results due in Sep Q.**

Material Exposure to Silver & Zinc Production

BHM provides investors with:

- **Multiple ore feed sources**
- **Revenue underpinned by strong zinc prices**
- **Increasing exposure to silver production revenue**
- **Macro diversification (base & precious metal producer)**



Maintaining a Strong Balance Sheet & Tight Capital Structure

Capital Structure	ASX: BHM
Share Price (17/07/26)	\$0.67
Ordinary Shares on Issue	316.6m
Options (range \$0.36 – \$0.50, av. \$0.44)	81.3m
Market Capitalisation	\$212m
Cash ^{1,2}	\$38.6m
Debt ²	\$29.6m
Enterprise Value	\$203m

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)

Rasp Mine

High-grade Main Lode ore feed now online

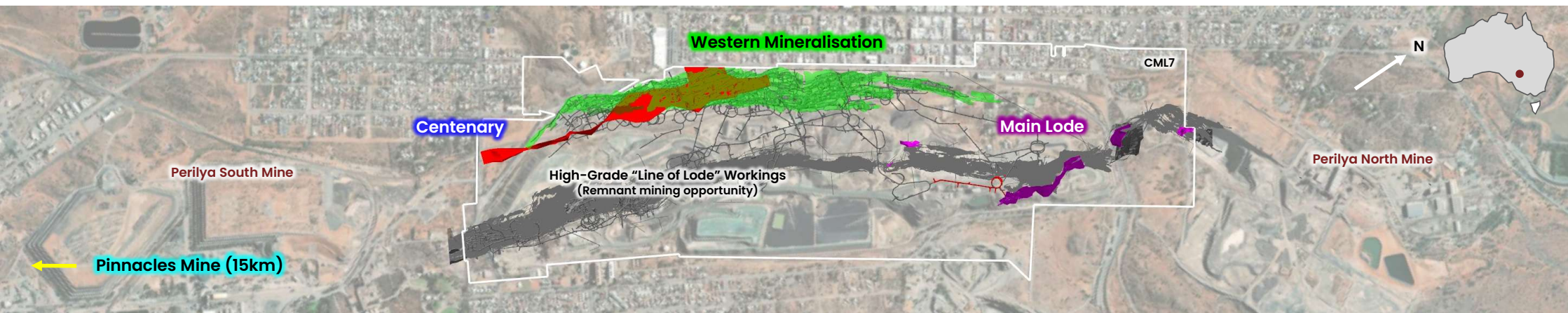


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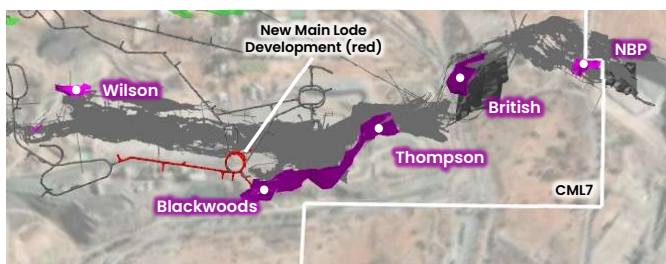
Rasp Mine Overview: Transitioning to Multiple Ore Feeds

10.1Mt @ 9.9% ZnEq, 273g/t AgEq² (48.5g/t Ag, 3.2% Pb & 5.7% Zn)¹



Main Lode: High-Grade Feed

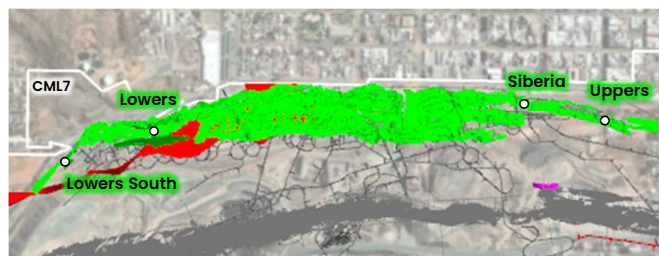
0.9Mt @ 19.0% ZnEq, 526g/t AgEq (152g/t Ag, 7.6% Pb & 7.8% Zn)



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

Western Mineralisation: Underpins Production

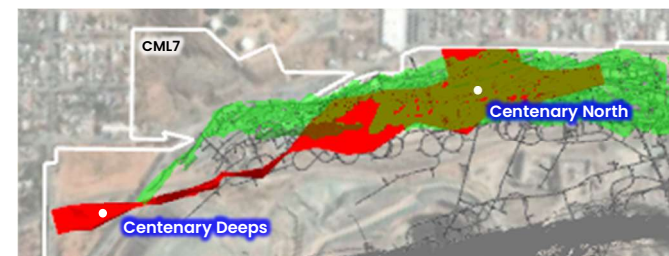
4.4Mt @ 8.5% ZnEq, 235g/t AgEq (38g/t Ag, 3.1% Pb & 4.8% Zn)



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: Under active assessment for near term development, expansion drilling results pending

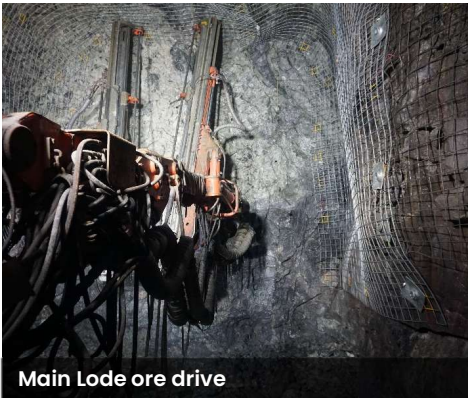
High Grade Main Lode Now Online

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

December 2025 quarter Main Lode drilling¹ highlights:

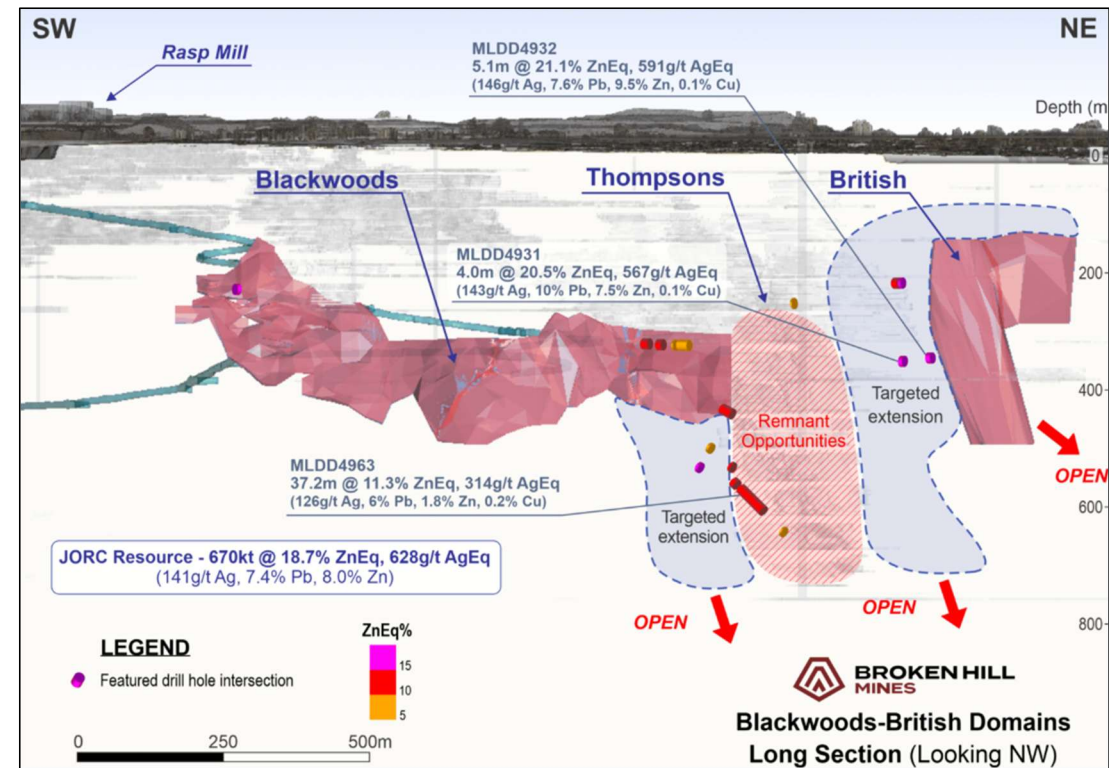
- **4.3m @ 57.0% ZnEq, 1,919g/t AgEq** (473g/t Ag, 19.6% Pb, 19.5% Zn, 0.1% Cu) MLDD4902
- **3.0m @ 51.5% ZnEq, 1,426g/t AgEq** (483g/t Ag, 18.5% Pb, 19.7% Zn, 0.2% Cu) MLDD4958
- **4.8m @ 51.4% ZnEq, 1,706g/t AgEq** (295g/t Ag, 13.1% Pb, 15.0% Zn, 0.1% Cu) MLDD4867
- **5.6m @ 35.9% ZnEq, 1,199g/t AgEq** (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

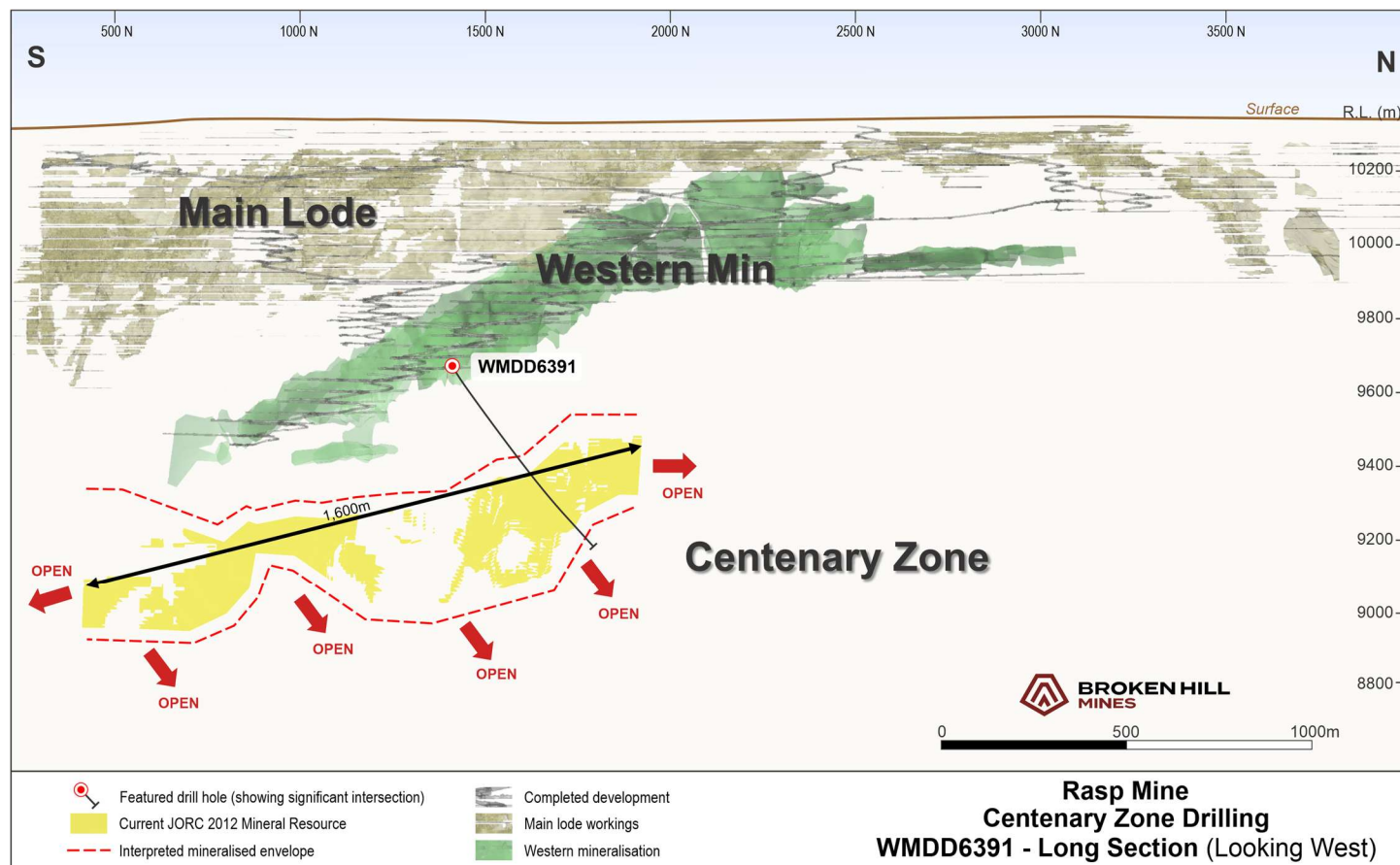


First Main Lode ore processing (Oct 2025)

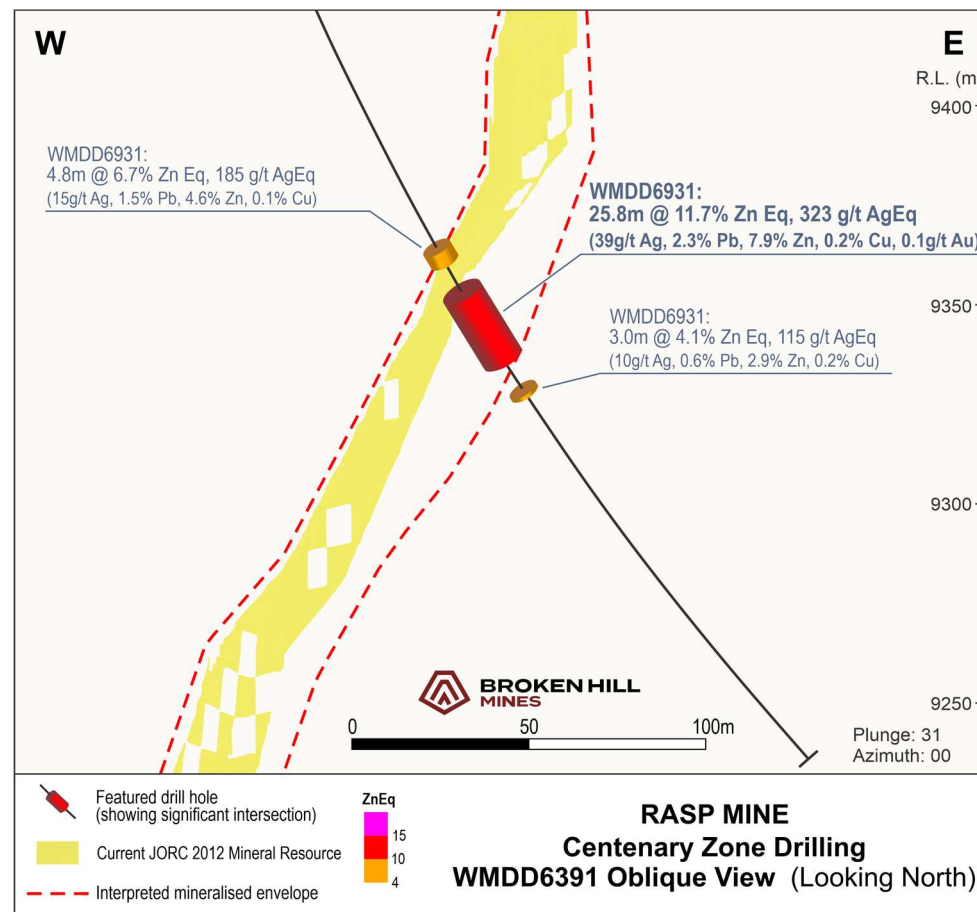
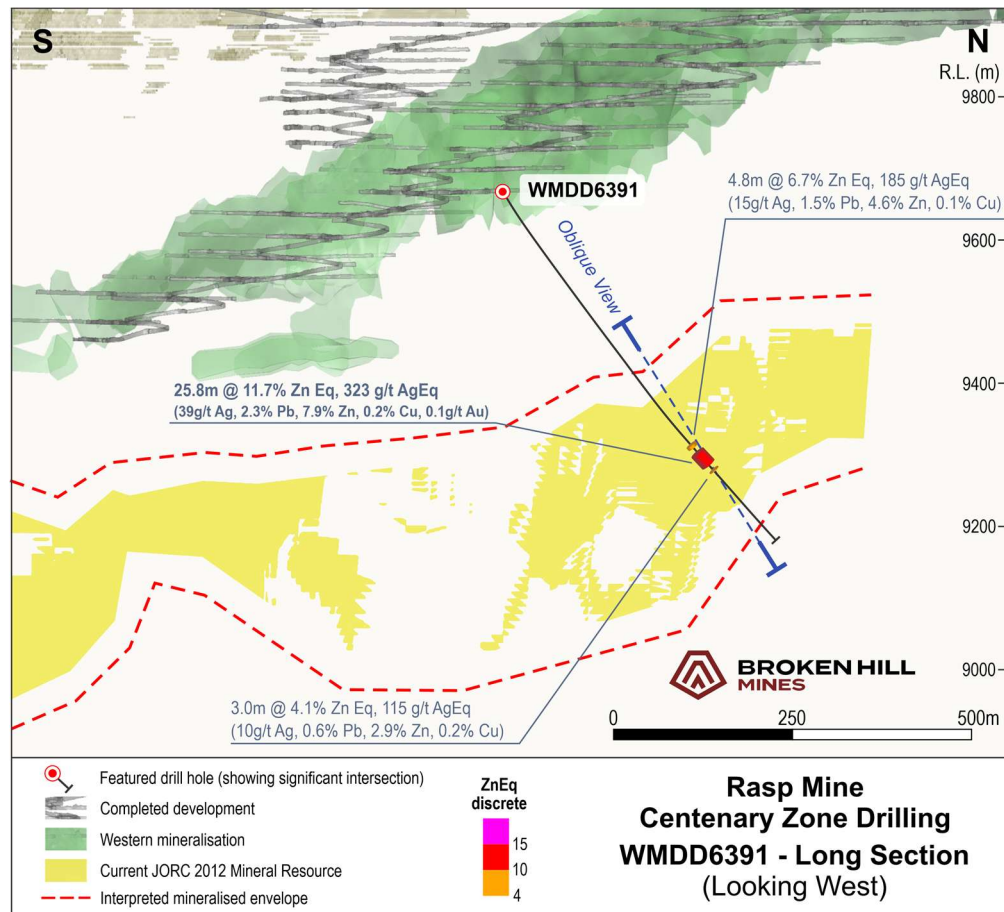


Centenary Discovery – Potential for High Grade Bulk Tonnage

- First ever targeted drilling below the Globe-Vauxhall Shear
- Only 24 holes drilled into Centenary, majority from surface
- Exceptional intercept **~500% wider & 27% higher grade** compared to current Centenary MRE
- Potential **major new discovery** of bulk tonnage, high grade Ag-Pb-Zn mineralisation
- Close proximity (~250m) to existing Western Min operations



Centenary Discovery – Potential for High Grade Bulk Tonnage



Rasp Operational Infrastructure

Mining

- Sub-level open stoping and up-hole stoping
- 100% owned operating mobile fleet
- Mine development transitioning to owner operator
- Mining statistics since 2013
 - >5.7Mt ore extracted
 - >9.5Mt total material movement
 - >55km total development

Processing & Surface

- Grinding, flotation, thickening and filtration
- **750ktpa ore throughput capacity**
- Infrastructure: Sealed road & rail services, grid power (22kV transmission), stores, administration and maintenance buildings
- Residential workforce (~130 employees + contractors)

Tailings

- Current practice:
 - Wet, thickened tailings pumped to cells on historic TSF and solar dried
 - Dried tails harvested & trucked to Kintore Pit (TSF3) for deposition & compaction
 - **Dry tails trucking limits ore feed to <500ktpa**
- Proposed construction of a filtration plant at TSF3 will allow an **increase to 750ktpa**

New portal & decline (2022)



750,000tpa capacity processing facility

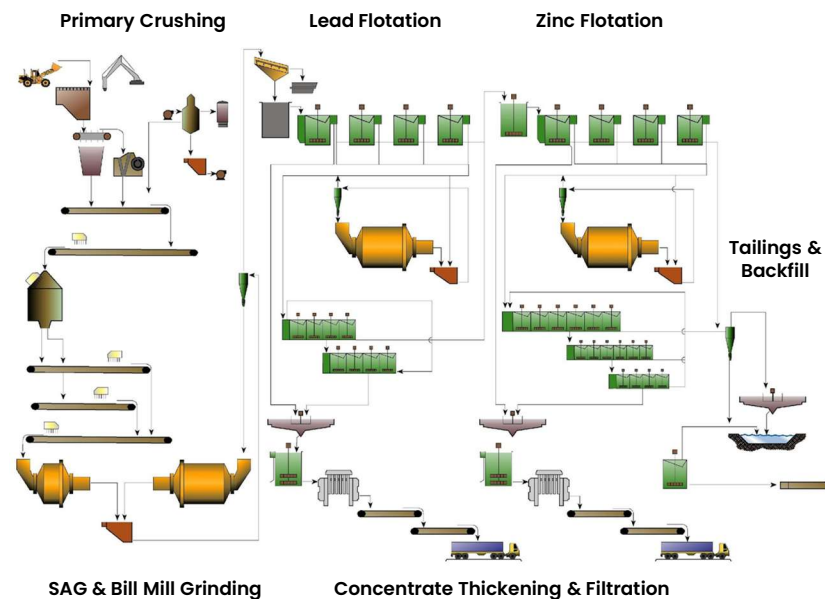


Dry tailings disposal in TSF3 (Kintore Pit)



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



Established Logistics Supply Chain

Zinc concentrate typical grade: 49-50% zinc

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

Lead concentrate can be exported globally or transported to the Nyrstar Lead Smelter at Port Pirie. All zinc concentrate exported via Port of Adelaide.

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 onto wagons.

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



Pinnacles Mine

One of the highest-grade and shallowest deposits in Broken Hill



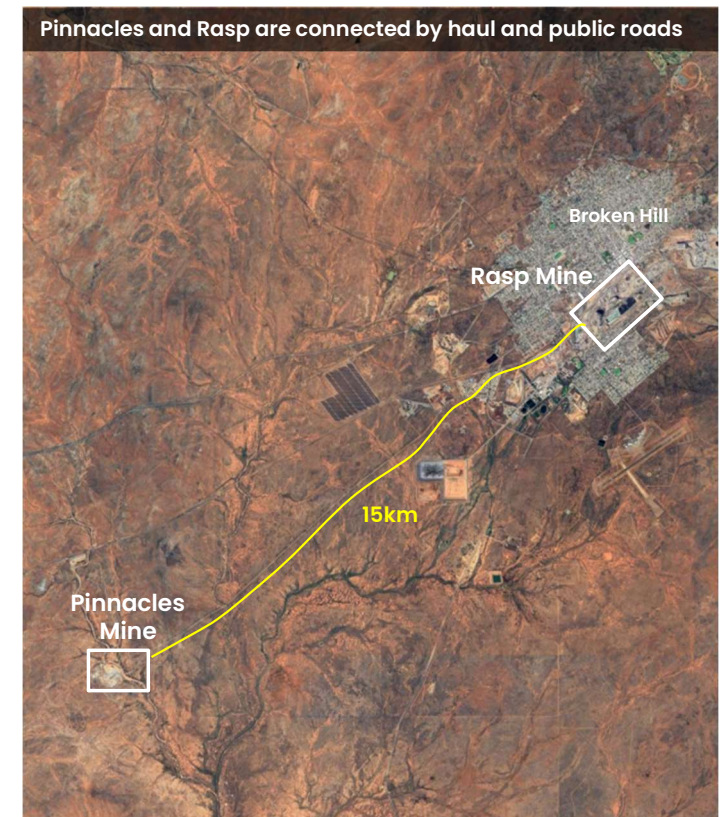
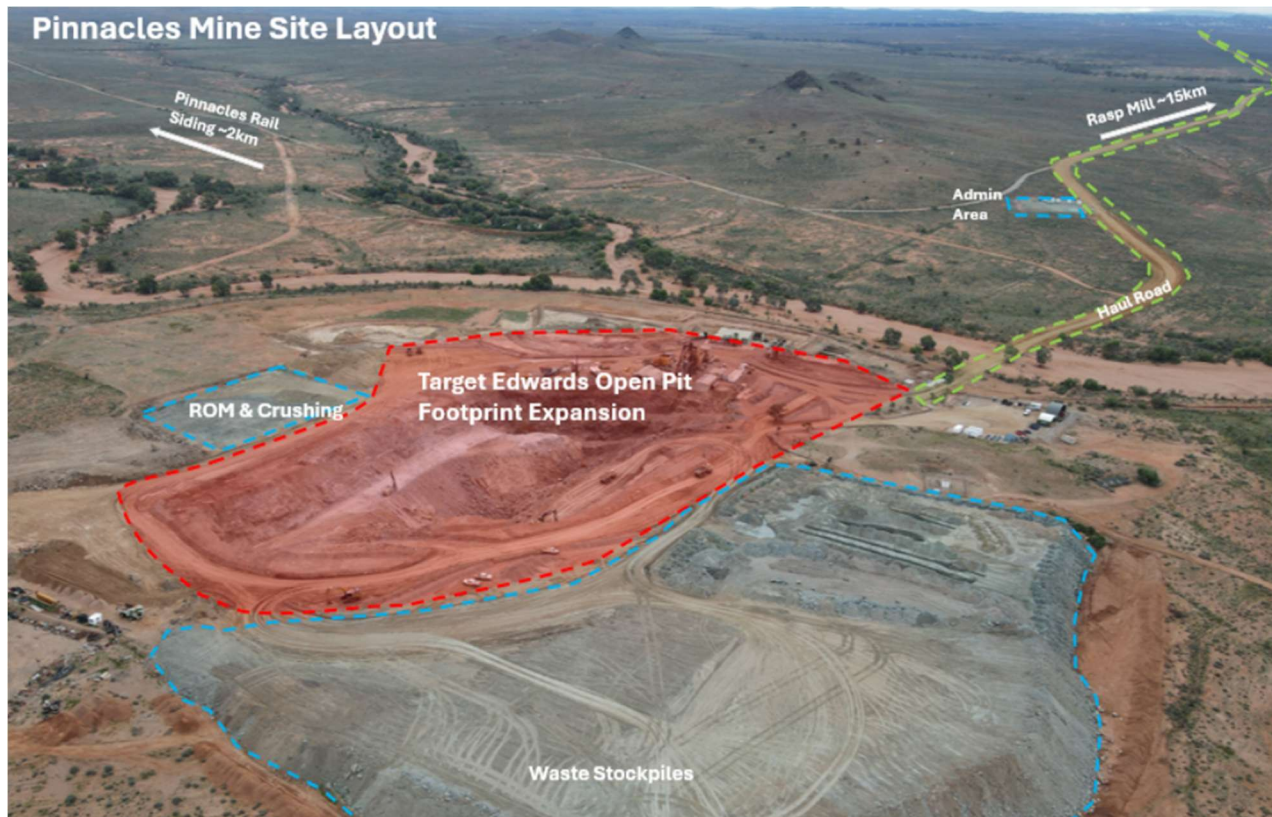
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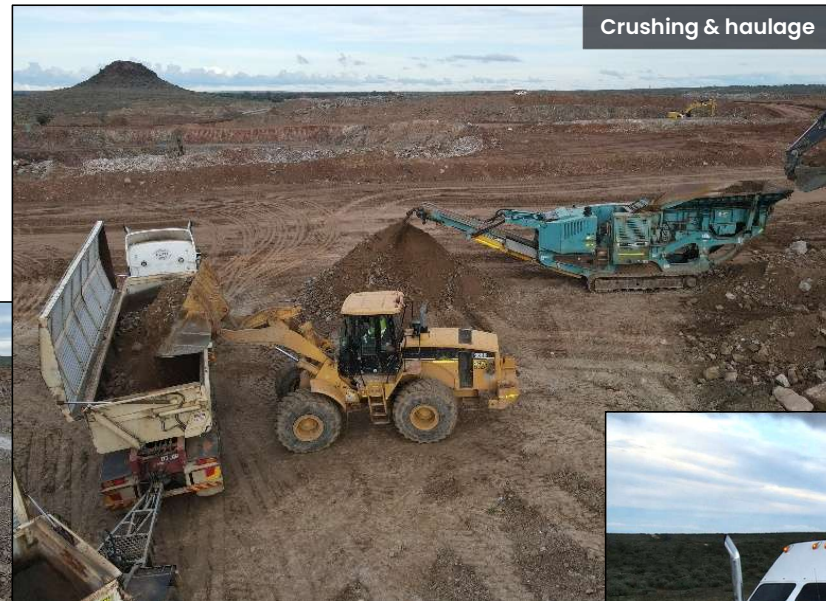
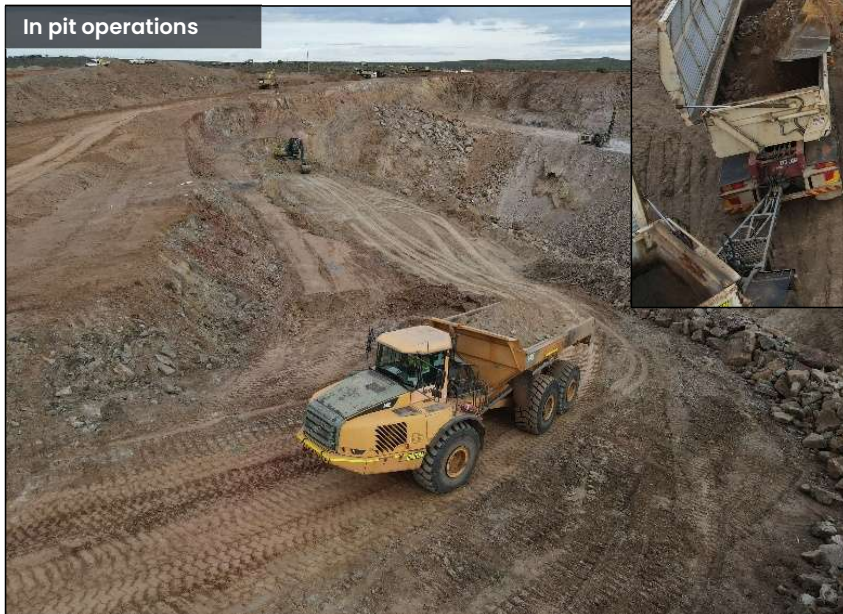
Overview of Pinnacles Operation

Pinnacles Mine Restart & First Ore Since 2021

Successful restart of Pinnacles was delivered on schedule and budget at end of June Quarter, with benefits to flow in September Quarter and beyond.



Pinnacles Now the Third Ore Feed to the Rasp Processing Plant



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



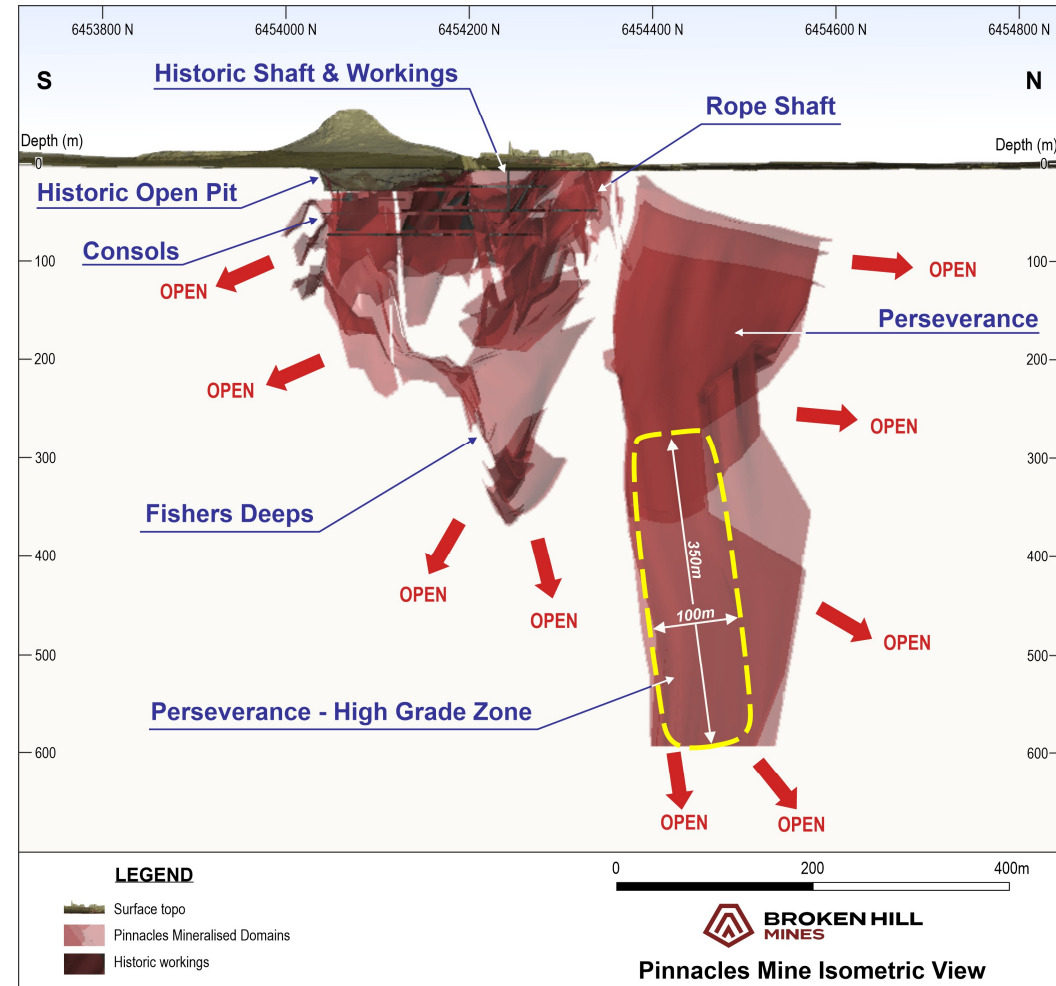
Recent Pinnacles Drilled Core

Accelerating Pinnacles Growth

Fast-track resource growth and development, with a 25,000m expanded drilling program across high-priority targets

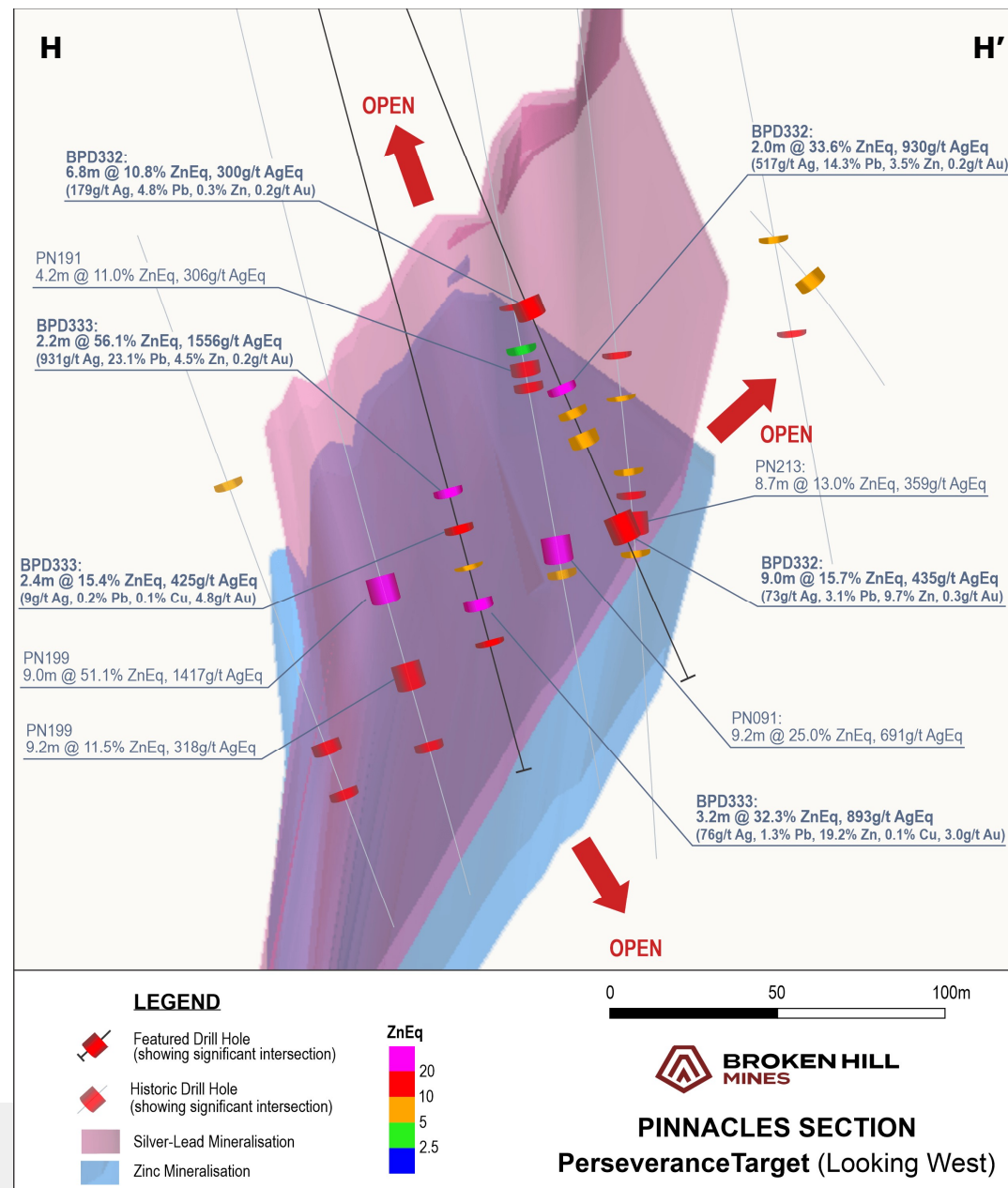
Successful Phase 1 & 2 Drilling Programs

- Phase 1 program (total ~8,500 m) completed with **highly encouraging initial results**
- **25,000m drilling campaign underway (~15,500m complete)** to drive **resource growth** and feed into development planning
- Substantial **core backlog undergoing sampling and assay** and is pending **ASX in September quarter**
- Extensive **infill and step-out program** designed to underpin upcoming resource updates (Dec 2027) and mining options studies
- Growth-focused targeting across **Consols, Fishers, Rope Shaft, Junction and Perseverance** prospects
- Opportunity for new target development across the broader Pinnacles MLs



Potential for Expedited Pinnacles Underground Development

- Identification of very high-grade underground zone
- Zone 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
- Potential to expedite underground development via 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



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



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.

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 used¹:

- 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: $\text{ZnEq \%} = \text{Zn\%} + (\text{Pb\%} \times 0.755) + (\text{Ag g/t} \times 0.0362) + (\text{Cu\%} \times 2.51)$
- Pinnacles Open Pit: $\text{ZnEq \%} = \text{Zn\%} + (\text{Pb\%} \times 0.755) + (\text{Ag g/t} \times 0.0362) + (\text{Cu\%} \times 2.51) + (\text{Au g/t} \times 3.05)$
- Pinnacles Underground: $\text{ZnEq \%} = \text{Zn\%} + (\text{Pb\%} \times 0.755) + (\text{Ag g/t} \times 0.0362) + (\text{Cu\%} \times 2.51) + (\text{Au g/t} \times 3.05)$

AgEq used in this Presentation

Metal equivalents were calculated according to the following formula:

- Rasp Underground: $\text{AgEq g/t} = \text{Ag g/t} + (\text{Pb\%} \times 20.9) + (\text{Zn\%} \times 27.6) + (\text{Cu\%} \times 69.3)$
- Pinnacles Open Pit: $\text{AgEq g/t} = \text{Ag g/t} + (\text{Pb\%} \times 20.9) + (\text{Zn\%} \times 27.6) + (\text{Cu\%} \times 69.3) + (\text{Au g/t} \times 84.2)$
- Pinnacles Underground: $\text{AgEq g/t} = \text{Ag g/t} + (\text{Pb\%} \times 20.9) + (\text{Zn\%} \times 27.6) + (\text{Cu\%} \times 69.3) + (\text{Au g/t} \times 84.2)$

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.



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