APPENDIX 4E

For the year ended 30 June 2026

1. Company information

Name of entity:	Broken Hill Mines Limited (formerly known as Coolabah Metals Limited)
ACN:	652 352 228
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

		30 June 2026 $'000	Change from year ended 30 June 2025 %	30 June 2025 $'000
Revenue from ordinary activities	up	90,879	56	58,091
(Loss)/profit from ordinary activities after tax	down	(48,827)	(1,634)	3,183
Net (loss)/profit attributable to members of the parent	down	(48,827)	(1,634)	3,183

Comments

The reduction in profit (increase in loss) for the financial year ended 30 June 2026 is primarily related to the acquisition of Broken Hill Mines Holdings Pty Ltd ("BHMH") ("Acquisition") and re-compliance with Chapters 1 and 2 of the ASX Listing Rules ("Re-compliance"). A detailed commentary on the results for the period is contained in the Review of Operations section of the Directors' Report.

3. Dividend information

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the year ended 30 June 2026 (2025: Nil).

4. Net Tangible Assets Per Security

	30 June 2026 cents	30 June 2025 cents
Net tangible assets per security	13.2	5.9

Net tangible assets per ordinary security does not include right-of-use assets and lease liabilities.

5. Details of associates and joint venture entities

Company Name	Place of Incorporation	% Ownership 30 June 2026	% Ownership 30 June 2025
Broken Hill Mines Ltd	Australia	100%	-
Broken Hill Mines Holdings Pty Ltd	Australia	100%	100%
Broken Hill Operations Pty Ltd	Australia	100%	-
Caesar Resources Pty Ltd	Australia	-	-
Hampden Lithium Pty Ltd	Australia	100%	100%

6. Details of entities over which control has been gained or lost during the year

During the year, the Company acquired 100% of the outstanding shares of:

1. Broken Hill Mines Ltd,
2. Caesar Resources Pty Ltd, and;
3. Hampden Lithium Pty Ltd.

During the year, the Company disposed of 100% of the outstanding shares of:

1. Caesar Resources Pty Ltd.

7. Any other significant information

Acquisition of BHMH and Re-compliance

On 9 July 2025 the Board of Directors was renewed, bringing significant operational, geological and financial experience.

On 10 July 2025, the Company changed its name from Coolabah Metals Limited to Broken Hill Mines Limited.

On 14 July 2025, the Company announced that it had completed the acquisition of the entire share capital of BHMH. The date of change of control was 9 July 2025. This resulted in a reverse acquisition whereby BHMH was deemed to be the accounting acquirer of Broken Hill Mines Limited.

On 21 July 2025, the Company completed its re-compliance listing, raising A$20 million and relisting the shares of the Company on the ASX under the ticker 'BHM'.

During the year, the Company completed the replacement of a cash-backed environmental bond with a surety arrangement, releasing A$13 million to cash reserves.

During the year, the Company completed a silver-lead concentrate offtake agreement and US$25 million finance facility with Hartree Metals LLC.

On 22 October 2025, the Company announced that it had A$38.5 million in equity to accelerate growth at Rasp and Pinnacles.

8. Compliance statement

The Consolidated Financial Statements upon which this Appendix 4E is based have been audited by Hall Chadwick, the Company's auditors.

Broken Hill Mines Limited

ACN: 652 352 228

Annual Report for the year ended 30 June 2026

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Corporate directory

Directors	Mr Patrick Walta (Executive Chair) Mr Stephen Woodham (Non-Executive Director) Mr Brent Walsh (Non-Executive Director) Mr Mark Hine (Non-Executive Director) Mr Ian Plimer (Non-Executive Director) Mr Cameron Provost (Managing Director, resigned 9 July 2025) Mr David Ward (Non-Executive Director, resigned 9 July 2025)
Company Secretary	Mr Alan Armstrong
Registered and Principal Office	Level 32, 55 Collins Street Melbourne Victoria 3000 Telephone: +61 (8) 9481 0389
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Share Registry	Xcend Pty Ltd Level 2, 477 Pitt Street Haymarket New South Wales 2000 Telephone: +61 (2) 8591 8509
Stock Exchange Listing	Australian Securities Exchange (‘ASX’) ASX code: BHM (formerly CBH)
ACN	652 352 228
Website	www.brokenhillmines.com

Directors' report

The Directors present their report together with the consolidated financial statements on the consolidated entity (referred to hereafter as the **Group**) consisting of Broken Hill Mines Limited (referred to hereafter as the **Company**, formerly Coolabah Metals Limited) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The name and details of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

- Mr Patrick Walta – Executive Chair (appointed 9 July 2025)
- Mr Stephen Woodham – Non-Executive Director (transitioned from Non-Executive Chairman on 9 July 2025)
- Mr Brent Walsh - Non-Executive Director (appointed 9 July 2025)
- Mr Mark Hine - Non-Executive Director (appointed 9 July 2025)
- Mr Ian Plimer - Non-Executive Director (appointed 9 July 2025)
- Mr Cameron Provost – Managing Director (resigned 9 July 2025)
- Mr David Ward – Non-Executive Director (resigned 9 July 2025)

Dividends
No dividends have been paid, and the Directors do not recommend the payment of a dividend for the year ended 30 June 2026 (2025: Nil).

Principal Activities
The Group's principal continuing activities during the period consisted of:

- development, mining and processing of ore and sale of metals derived from the Rasp Mine located in Broken Hill, NSW, and;
- exploration and development of the Pinnacles deposit located 15km from the Rasp Mine in Broken Hill, NSW.

Operating Results
The operating result of the Group for the period was a loss of $48,827,000 (2025: profit of $3,183,000).

Reverse-acquisition
During the year, the Company completed a transaction that has been treated as a reverse acquisition for accounting purposes. Although Broken Hill Mines Limited is the legal parent entity, Broken Hill Mines Holdings Proprietary Limited (BHMH) has been identified as the accounting acquirer. As a result, the consolidated financial statements represent a continuation of the financial statements of Broken Hill Mines Holdings Proprietary Limited. Accordingly:

- except for the Remuneration Report, the comparative information presented in this annual report is that of Broken Hill Mines Holdings Proprietary Limited, and;
- the consolidated results for the period reflect the consolidated financial performance and position of Broken Hill Mines Holdings Proprietary Limited, together with the consolidated results of Broken Hill Mines Limited from the date of acquisition.

Within the Remuneration Report only, the comparative information is that of Broken Hill Mines Limited (formerly Coolabah Metals Limited).

Review of Operations
The Company is pleased to summarise its activities during the financial year.

FY2026 was a transformational year for Broken Hill Mines Limited, with the Company completing its transition from an exploration vehicle to an operating silver, lead and zinc producer following completion of the acquisition of BHMH in July 2025.

During the year, the Company focused on increasing production from the Rasp Mine, progressing the integration of the high-grade Main Lode orebody into the Rasp operation, restarting mining at the Pinnacles Mine and advancing an extensive exploration and resource growth program across the Company's Broken Hill assets.

Corporate and operations highlights for the year include:

- On 9 July 2025 the Board of Directors was renewed, bringing significant operational, geological and financial experience.
- On 10 July 2025, the Company changed its name from Coolabah Metals Limited to Broken Hill Mines Limited.
- On 14 July 2025, the Company announced that it had completed the acquisition of the entire share capital of BHMH. The date of change of control was 9 July 2025. This resulted in a reverse acquisition whereby BHMH was deemed to be the accounting acquirer of Broken Hill Mines Limited.
- On 21 July 2025, the shares of the Company relisted on the ASX under the ticker 'BHM'.
- The replacement of a cash-backed environmental bond with a surety arrangement, releasing A$13 million to cash reserves.
- Completion of a silver-lead concentrate offtake agreement and US$25 million finance facility with Hartree Metals LLC.
- Completion of a A$38.5 million equity raise to accelerate growth at Rasp and Pinnacles.
- The commencement of mining and processing of high-grade ore from the Main Lode orebody at Rasp. The introduction of Main Lode represented the first processing of ore from the Main Lode area since the 1970s and materially increased the grade of ore available to the Rasp processing plant.
- The transition from contractor-operated development to an owner-operator model at Rasp.
- The Company made substantial progress towards establishing Pinnacles as a second major ore feed source for the Rasp processing plant. Early works commenced in the December quarter with the first ore delivered to the Rasp processing plant in June. This marked the first mining activity at Pinnacles since the operation was placed on care and maintenance in 2021.
- The Company commenced Front End Engineering Design for a tailings dewatering facility during the year. The facility is intended to replace the existing tailings solar drying process, improve operating efficiency and facilitate the progressive return of the Rasp processing plant towards its 750,000 tonne per annum nameplate capacity.
- In April 2026, the Company secured a long-term renewal of the Rasp CML7 mining lease, extending the mining lease to 2047. Additional mining purposes leases were also renewed, providing long-term tenure security for the Rasp operation.
- The Rasp Mine delivered a significant improvement in operational performance during the year, with the Company progressively increasing throughput, feed grades and metal

production. Rasp produced 25,000 tonnes of zinc concentrate and 12,700 tonnes of lead concentrate from 464,000 tonnes of ore processed during the year.

Exploration highlights for the year include:

- The Company commenced a 42,000 metre exploration program across both Rasp and Pinnacles.
- Exploration at Pinnacles returned a series of exceptional high-grade silver-lead-zinc results. In March 2026 drilling identified a widespread, continuous zone of very high-grade mineralisation at the Perseverance target. The mineralised zone extends over approximately 350 metres down dip and is up to approximately 100 metres wide.
- The exploration results at Pinnacles have increased the potential for the development of high-grade underground mining operations in addition to the near-term Edwards Open Pit restart. The Company is assessing these opportunities as potential future ore feeds for the Rasp processing plant.
- Drilling at Rasp continued to identify extensions to known mineralisation within the Main Lode and other ore bodies. Results received during the year included high-grade intersections within the Blackwoods, Thompsons and British ore bodies, supporting the potential for extensions to the existing Mineral Resource.
- Subsequent to the year end, the Company intersected the Centenary orebody in a targeted drilling program below the Globe-Vauxhall Shear. The results represent a potential major new discovery of bulk tonnage, high grade silver-lead-zinc mineralisation, in close proximity (approximately 250m) to existing operations within the Western Mineralisation orebody.
- During the year the Company also progressed its strategy of leveraging the Rasp processing infrastructure to create a broader regional mining and processing hub in the Broken Hill district. In March 2026, the Group entered into a Mining and Processing Co-operation Agreement with Kingfisher Mining Limited. The agreement provides a framework for Kingfisher's Broken Hill tenement portfolio, which BHM holds various interests in through a joint venture (see Additional Information section of this report), to be processed through the Group's 750,000 tonne per annum Rasp processing plant. The arrangement provides the potential to utilise existing processing infrastructure to develop smaller or satellite deposits that may otherwise require significant standalone capital expenditure.

Subsequent to the end of the year, the Company announced:

- a material, fully underwritten equity raise to accelerate growth projects at both Rasp and Pinnacles. The Company expects to raise A$90 million, and;
- a non-binding Letter of Intent for the proposed purchase of Rasp Zinc Concentrates and provision of a working capital facility of up to US$30 million by Ausinmet to support working capital requirements of the Rasp Mine.

Risk Management

The Board of Directors reviews the key risks associated with mining and exploration and evaluation activities and takes steps to manage those risks. The key material risks faced by the Group include:

Future capital requirements

The Company has sufficient current capital, at the issue date of this report, to carry out its planned objectives and to satisfy the anticipated current working capital and other capital requirements.

However, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In the event the Company is required to raise additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. If further funding is obtained through debt financing it will possibly be accompanied by restrictive debt covenants and the granting of a security interest over the whole or part of the assets of the Company.

Operating risk
There are significant risks in operating a mine and there is no guarantee that the Group will be able to achieve profitable production. In addition, the operations of the Group may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, commercial and industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Product sales and commodity price risk
The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for zinc, lead and silver that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

Resource estimation risk
Mineral resource estimates (inferred, indicated and measured) have been reported at the Rasp Mine and Pinnacles Mine. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices and foreign exchange rates change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified; no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

As mining is ongoing at the Rasp Mine, investors are cautioned that the Rasp Mineral Resource Estimate (MRE) does not precisely capture depletion caused through mining operations carried out since the completion of the Rasp MRE.

Offtake and offtake financing risk
The Company has entered offtake financing agreements and may seek to renew, expand or enter into new agreements in the future. The Company's ability to renew, expand or enter into such agreements is not guaranteed and is dependent on several extrinsic and uncontrollable factors, namely the state of global commodity prices and markets.

Regulatory and environmental risks
The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

Title and grant risk
Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure, security bond and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine reduced or lose title to or its interest in the Tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future, the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of capital investment and the opportunity to discover and/or develop any mineral resources on these Tenements.

Economic Conditions
Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel
The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group. There is no assurance that the engagement contracts of members of the senior management team will be renewed or will not be terminated. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which could cause disruption to Group operations.

Unforeseen expenditure risk
Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change
The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals or additional remediation costs could affect profitable development of resources.

Cyber Security and IT
The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Significant Changes in State of Affairs
Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the year.

Events Occurring after the Reporting Period
Subsequent to the year ended 30 June 2026, the following matters have arisen that are likely to significantly affect the operations of the Group:

- On 28 August 2026, the Company announced a material, fully underwritten equity raise to accelerate growth projects at both Rasp and Pinnacles. The Company expects to raise A$90 million.
- On 28 August 2026, the Company announced a non-binding Letter of Intent for the proposed purchase of Rasp Zinc Concentrates and provision of a working capital facility of up to US$30 million by Ausinmet to support working capital requirements of the Rasp Mine.

Other than these matters, no significant changes in the state of affairs of the Group have occurred after the reporting period.

Information on Directors

Director	Experience and expertise	ASX listed directorships last 3 years
Patrick Walta Executive Chair (appointed 9 July 2025)	Mr. Walta is a qualified metallurgist, mineral economist and board executive with experience across both technical and commercial roles within the mining and water treatment industries. He has been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards. In 2017, Mr Walta founded New Century Resources and became Managing Director following the successful negotiations and acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years, Mr Walta led the growth of New Century Resources. The Century Mine became the 13th largest zinc producer in the world, has produced over 1,500,000 of zinc concentrate and was also a finalist for Mine of the Year at the 2021 Australian Mining Prospect Awards. The company exports zinc concentrate globally to over 12 smelters on 3 different continents. In 2023, New Century Resources was acquired by Sibanye Stillwater Ltd.	• Future Metals NL (November 2023 - present) • WA Kaolin Ltd (resigned 24 November 2023)
Mr Stephen Woodham Non-Executive Director (transitioned from Non-Executive Chairman on 9 July 2025)	Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia and New South Wales. His area of specialisation includes field logistics and support and land access in rural and remote environments. He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation. Mr Woodham was a founding director of LFB Resources (Merged with Alkane Metals), Aurelia Metals, Centaurus Resources and Managing Director of Kingwest Resources and Tellus Resources.	• Locksley Resources Ltd (resigned October 2025)
Mr Brent Walsh Non-Executive Director (appointed 9 July 2025)	Mr. Walsh is an experienced executive with a career spanning two decades across the mining and financial sectors. Mr. Walsh is currently the General Manager of Strategy, Development and Projects at MMG Ltd, a global base metals mining company that is listed on the Hong Kong Stock Exchange. Brent oversees MMG's M&A and growth, corporate and capital markets strategy and	• N/A

	project development functions. Most recently, Brent led the US$1.9b acquisition of the Khoemacau Copper Mine in Botswana. Mr Walsh has extensive experience in Investor Relations, Equity Capital Markets and Chinese Foreign investment in the mining sector. He also held senior roles at Bank of America Merrill Lynch, ANZ and Pitcher Partners. He holds a Bachelor of Commerce, FCPA, Master of Applied Finance and Graduate Diploma in Mineral Exploration Geoscience.	
Mr Mark Hine Non-Executive Director (appointed 9 July 2025)	Mr. Hine is a mining engineer and experienced non-executive director. He has over 35 years domestic and international mining experience within senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey and China. Mr Hine has previously held positions as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, Golden West Resources Ltd and Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, as well as General Manager at Pasminco (Broken Hill / Elura Mines), CSA Cobar, Consolidated Rutile Ltd and Yilgarn Star. Mr. Hine is a graduate of the Western Australia School of Mines and is a Fellow of the Australian Institute of Company Directors and a Member of the Australian Institute of Mining and Metallurgy.	• Spartan Resources Ltd (August 2024 - July 2025) • St Barbara Ltd (September 2023 - present) • Dynamic Group Holdings Ltd (December 2023 - September 2024) • Core Lithium Ltd (March 2026 - present)
Mr Ian Plimer Non-Executive Director (appointed 9 July 2025)	Ian Plimer FTSE Hon FGS is Emeritus Professor of Earth Sciences at the University of Melbourne, where he was Professor and Head of Earth Sciences (1991-2005) after serving at the University of Newcastle (1985-1991) as Professor and Head of Geology. He was Professor of Mining Geology at The University of Adelaide (2006-2012), 1991 German Research Foundation Professor of Ore Deposits at the Ludwig Maximilians Universität, München (Germany) & on the staff of UNE, UNSW and Macquarie University. He has published more than 140 scientific papers & was one of the trinity of editors for the five-volume Encyclopedia of Geology. His best-known books are Telling Lies for God (1994), Milos-Geologic History (1999), A Short History of Planet Earth (2000), Heaven and Earth (2009), How to Get Expelled From School (2011), Not for Greens (2014), Climate Change Delusion and The Great Electricity Rip-off (2017) & Green Murder (2021). He won the Leopold von Buch Plakette, Clarke Medal, Sir Willis Connolly Medal, 1995 Australian Humanist of the Year & the Centenary Medal. He was Managing Editor of Mineralium Deposita, president of the SGA, president of	• N/A

	IAGOD, president of the Australian Geoscience Council and sat on the Earth Sciences Committee of the Australian Research Council for many years. He won the Eureka Prize twice and the Michael Daley Prize (now a Eureka Prize) for science broadcasting. Mr Plimer spent much of his life in Broken Hill where he retains strong links. He is Patron of Lifeline Broken Hill and the Broken Hill Geocentre. He worked for North Broken Hill Ltd, was a consultant to many major mining companies (e.g. Niugini Mining, Getty and JCI) & was a director of numerous exploration public companies since the 1970s (e.g. KEFI:AIM, ASX/TSX:IVA, ASX:CBH, SCI, SUN, LKO, NIU). In his post-university career Ian is currently a director of private Hancock Prospecting companies (Roy Hill, Atlas, Hanrine, QCI, etc.) and unlisted Ivanhoe group companies.	
Mr Cameron Provost Managing Director (resigned 9 July 2025	Mr Provost resigned on 9 July 2025	• N/A
Mr David Ward Non-Executive Director (resigned on 9 July 2025)	Mr Ward resigned on 9 July 2025	• N/A
Mr Alan Armstrong Company Secretary	Mr Armstrong is a Chartered Accountant and a member of the Australian Institute of Directors with a demonstrated history of working in the mining and metals industry. He has strong business development and professional experience as a director and company secretary across various listed and unlisted entities in the resource sector.	• M3M (June 2025 - present) • 10X (March 2025 - present)

Meetings of Directors

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the year are as follows:

	Board		Audit & Risk		Remuneration Committee		ESG Committee	
Director	**Eligible to attend**	**Number attended**	**Eligible to attend**	**Number attended**	**Eligible to attend**	**Number attended**	**Eligible to attend**	**Number attended**
Patrick Walta	4	4	-	-	-	-	-	-
Stephen Woodham	4	4	3	3	-	-	1	1
Brent Walsh	4	4	-	-	1	1	1	1
Mark Hine	4	4	3	3	1	1	1	1
Ian Plimer	4	4	3	3	1	-	-	-
Cameron Provost	-	-	-	-	-	-	-	-
David Ward	-	-	-	-	-	-	-	-

Indemnification of Officers
The Group has entered into deeds of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Group agrees to indemnify each Director against certain liabilities arising out of their conduct whilst acting for the Group.

The Group paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers and senior executive management personnel of the Group. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnity and Insurance of Auditor
The Group has not, during or since the end of the year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the year, the Group did not pay a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on Behalf of the Company
No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group or any part of those proceedings.

Shares under Option
At the date of this report, Broken Hill Mines Ltd had the following shares under option on issue:

Option	Expiry	Exercise price	Quantity
Listed (ASX: BHMOA)	16 May 2029	$0.48	6,287,996
Unlisted (ASX: BHMAX)	09 July 2030	$0.50	40,000,000
Unlisted (ASX: BHMAW)	09 July 2030	$0.36	31,100,000
Unlisted (ASX: BHMAV)	09 July 2030	$0.36	2,275,000
Unlisted (ASX: BHMAZ)	09 July 2030	$0.36	1,700,000
Total			**81,362,996**

Performance Rights
At the date of this report, Broken Hill Mines Ltd had the following performance rights on issue:

Performance right	Condition	Expiry	Quantity
Board and Management Performance Rights	Vesting upon reporting positive net cash flow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable). Vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three-month period ending 31 March, 30 June, 30 September or 31 December.	09 July 2030	5,000,000
FY2026 Long Term Incentive Plan	Vesting in line with the New Plan. See 2025 AGM for details	30 June 2028	12,163,615
Total			**17,163,615**

The relevant interest of each Director in the share capital of the Group as at the date of this report is:

Director	Ordinary shares fully paid	Options	Performance rights
Patrick Walta	40,136,999	18,416,664	1,514,286
Stephen Woodham	1,516,072	267,969	500,000
Ian Plimer	-	200,000	500,000
Brent Walsh	283,400	225,000	500,000
Mark Hine	86,021	200,000	500,000
Total	**42,022,492**	**19,309,633**	**3,514,286**

Environmental Regulation
The Directors are mindful of the regulatory regime in relation to the impact of the Group's activities on the environment. There have been no known breaches of any environmental regulation by the Group during the period.

Future Developments
Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Corporate Governance
In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Group's Corporate Governance Statement at: https://brokenhillmines.com.

Non-Audit Services
During the year, $nil was paid to Hall Chadwick WA Audit Pty Ltd for non-audit services (2025: $59,500 related to the preparation of an independent assurance report for the prospectus).

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor, and;
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Auditor Independence
Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick, to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Remuneration report (audited)

The Remuneration Report, which has been audited, outlines the Director and executive remuneration arrangements for the Group in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act) and its Regulations.

This Remuneration Report is set out under the following main headings:

- Key management personnel covered in this report,
- Principles used to determine the nature and amount of remuneration,
- Details of remuneration,
- Service agreements,
- Share-based compensation, and;
- Additional disclosures relating to key management personnel.

The comparative information presented in this Remuneration Report is that of Broken Hill Mines Limited (formerly Coolabah Metals Limited).

Key management personnel covered in this report
The Corporations Act and relevant Accounting Standards require disclosures in respect of "key management personnel" (KMP), being those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The KMP of the Group are listed below. Throughout this Remuneration Report the KMP who are not Non-Executive Directors are collectively referred to as Executive KMP.

A review of the Board remuneration was undertaken, and no remuneration consultant was engaged during the financial year.

Table 1 - Key Management Personnel

Name	Position	Period of KMP during year
Patrick Walta	Executive Chairman	9 July 2025 – present
Stephen Woodham	Non-executive Director	All of FY2026
Brent Walsh	Non-executive Director	9 July 2025 – present
Mark Hine	Non-executive Director	9 July 2025 – present
Ian Plimer	Non-executive Director	9 July 2025 – present
Cameron Provost	Managing Director (resigned)	1 July 2025 – 9 July 2025
David Ward	Non-executive Director (resigned)	1 July 2025 – 9 July 2025
Brent Slattery	Chief Executive Officer	9 July 2025 – present
Michael Worcester	Chief Financial Officer	9 July 2025 – present

Table 2 - Summary of performance[1]

Metric	2026	2025	2024[2]
Revenue ($'000)	90,879	58,091	-
(Loss)/profit after tax ($'000)	(48,827)	3,183	(4)
Basic (loss)/earnings per share (cents)[3]	(16.75)	2.65	-
Dividends paid/declared per share (cents)	-	-	-
Share price at year end ($)	0.595	N/A	N/A

No dividends have been paid or declared by the Company in any of the periods presented.

Principles used to determine the nature and amount of remuneration

Remuneration Governance

The Board recognises that the success of the business depends on the quality and engagement of its people. To ensure the Group continues to succeed and grow, it must attract, motivate and retain skilled Directors, executives and employees. The Board's aim is to ensure that people and performance are a priority.

The Remuneration & Nomination Committee is responsible for the oversight of the Group's remuneration framework and policies. The Board, upon recommendation of the Remuneration & Nomination Committee, determines the remuneration and key performance indicators for the Managing Director and other Executive KMP.

The objective of the Remuneration & Nomination Committee is to ensure that the remuneration framework and policies are suitable to attract and retain Directors, executives and employees who are incentivised to create sustained value for shareholders.

Remuneration philosophy

The remuneration framework and policies of the Group have been designed to be simple and transparent, to align employee and executive reward with the achievement of the Group's strategic objectives over the medium and long term, and to encourage a 'pay for performance' culture.

The following guiding principles direct the Group's remuneration approach. The remuneration structure aims to:

- attract, retain and motivate the right calibre of people for the business,
- provide strong linkage between incentive rewards and creation of value for shareholders,
- reward the achievement of financial and strategic objectives, and;
- comply with applicable legal requirements and appropriate standards of governance.

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[1] For comparative purposes this information relates to the accounting acquirer being Broken Hill Mines Holdings Pty Ltd

[2] Broken Hill Mines Holdings Pty Ltd was incorporated on 6 May 2024

[3] Prior year basic and diluted EPS has been restated due to the reverse acquisition and in accordance with AASB 3 – see Note 37

Remuneration positioning
The Group's approach to Total Fixed Remuneration (TFR) in the 2026 financial year was to position between the 50th and 75th percentiles of the market for a fully proficient and capable performer, whilst the total remuneration package (including both fixed and at-risk pay) reflects more typically the upper quartile pay position when superior levels of performance have been met or exceeded.

External benchmarking and market data
The Remuneration & Nomination Committee uses external benchmarking or market data in assessing the positioning and competitiveness of remuneration packages for KMP (both Non-Executive Directors and Executive KMP). For the purposes of assessing the appropriate levels of remuneration, the Remuneration & Nomination Committee considers the Company's peers in the Australian resources sector in terms of a range of factors, including size, financial metrics, location, operational complexity and risk profile, and which are representative of those with which the Group may compete for talent.

Executive KMP Remuneration Framework
Executive KMP remuneration comprises fixed and at-risk components, the purpose of which is to align executive reward with performance, shareholder outcomes and the Group's goal of retaining and promoting high calibre people. TFR and at-risk remuneration are reviewed annually by the Remuneration & Nomination Committee. An overview of the different components within the Executive KMP remuneration framework is set out in Table 3.

The Board considers that if the targets set for Executive KMP are successfully delivered, this will generate significant and sustained value for shareholders.

Table 3 – Executive KMP Remuneration Framework

Component	Vehicle	Purpose
Total Fixed Remuneration (**TFR**)	Base salary, superannuation and non-cash benefits.	Pay for meeting role requirements with reference to industry benchmarking, experience and skills, size and complexity of role and proficiency.
Short Term Incentive (**STI**)	Cash based incentive that is set at a percentage of TFR for the achievement of individual and Company key performance indicators (KPIs) for the financial year. Each year, the Board sets the KPIs for Executive KMP which include a mix of Company and individual performance objectives.	Cash based pay for the achievement of Company and individual KPIs. The Board sets KPIs that are intended to drive performance without encouraging undue risk-taking and align the interests of the Executive KMP with those of shareholders.
Long Term Incentive (**LTI**)	The LTI component consists of a grant of performance rights to Executive KMP and other executives. Grants of performance rights are made by way of issue at nil cost at the time of grant and no exercise price on vesting. Vesting is contingent on the achievement of performance conditions set by the Board over a three-year period. The number of performance rights issued is linked to TFR and the share price at the commencement of the three-year performance period.	Equity based pay for outperforming peers and creating value for shareholders over a long-term horizon. The Board considers that the LTI plan aligns the interests of Executive KMP and other executives with those of shareholders by basing rewards on the delivery of the plan and strategic objectives for the Company which translate into longer term value for shareholders.

Total Fixed Remuneration

TFR is reviewed annually, typically at the commencement of the financial year. Any adjustments to the TFR of Executive KMP must be approved by the Board after recommendation by the Remuneration & Nomination Committee. The Chief Executive Officer determines the TFR of other senior executives within specified guidelines approved by the Board, on the recommendation of the Remuneration & Nomination Committee.

The TFR for Executive KMP is typically positioned between the 50th and the 75th percentiles of salaries for comparable roles at companies within the mining industry with which the Group competes for talent and equity investment. TFR is assessed on a case-by-case basis, taking into account role requirements and complexity, as well as individual experience, skills and proficiency.

Short Term Incentives

All Executive KMP are eligible to participate in the Company's STI plan which provides for a payment to be made subject to the achievement of a number of measures related to individual and Company performance. The 2026 financial year STI plan for Executive KMP set a maximum value of 50 percent of TFR for the reporting period.

The STI measures and weightings between individual and Company performance vary for Executive KMP, depending on the requirements of each role. The Executive Chairman's maximum STI opportunity for the 2026 financial year is comprised of a 50 percent weighting for Company performance and a 50 percent weighting for individual performance. For other Executive KMP, the maximum STI opportunity is comprised of a 50 percent weighting for Company performance and a 50 percent weighting for individual performance.

The individual objectives set for the 2026 financial year were stretch targets based on key strategic objectives for the Group over the period which the Board considered to underpin the Group's growth plans and generate value for shareholders.

The Company performance component of the STI opportunity relates to safety, production and cost metrics and is substantially aligned to previous years.

The Board retains discretion under the STI plan rules in relation to the award, forfeiture or adjustment of any STI payment to ensure that it is appropriate and equitable, having regard to factors including the overall business performance.

Long Term Incentives

The Group's remuneration and incentive plans for Executive KMP and other executives and employees for the 2026 financial year were reviewed by the Remuneration & Nomination Committee and approved by the Board. The review was undertaken to ensure appropriateness of performance conditions (over the short and longer term), vesting scales, targets and gates to the circumstances that are anticipated to prevail over the measurement period and the expectations of shareholders and to also consider the strategic objectives of the Group going forward.

In November 2025, the Company received shareholder approval for the establishment of the employee incentive scheme known as the "Long Term Incentive Plan and Restricted Equity Plan" (LTIPREP) and in November 2024, the Company received shareholder approval for the establishment of the employee incentive scheme the "Employee Securities Incentive Plan" (ESIP). Under these plans the Board may offer to eligible persons the opportunity to subscribe for such number of equity securities in the Company as the Board may determine on the terms set out in the rules of the relevant plan. Both plans provide eligible employees with the opportunity to participate in the future growth of the Group.

The LTIPREP allows for eligible persons to subscribe for shares that may be subject to income tax exemptions or deferral, while the ESIP is a broader plan under which the Board may offer eligible persons to subscribe for shares and/or equity securities.

The Group is at an important stage of development with significant opportunities and challenges in both the near and longer term. The Board believes that incentivising the Group's Executive KMP and other executives with performance rights under the ESIP is a prudent means of conserving the Group's available cash reserves and aligning the efforts of those individuals in seeking to achieve growth of the share price and in the creation of shareholder value. The Board believes it is important to offer performance rights to continue to attract and maintain highly experienced and qualified employees and executives in a competitive market.

The Company issued 6,885,716 performance rights to Executive KMP which are subject to the achievement of various conditions which must be achieved on or before the end of the assessment period on 30 June 2028. The performance rights do not expire. A summary of the vesting conditions of performance rights granted to Executive KMP and other executives under the LTIPREP for the 2026 financial year is set out in Table 4.

Performance rights issued to the Executive Chairman were approved by shareholders at the 2025 Annual General Meeting.

The LTI opportunity for the 2026 financial year consists of the issue of performance rights and is set at a maximum value of 100 percent of TFR for Executive KMP and other executives. In order for this component to be realised in full, the Group must outperform its peers on a relative Total Shareholder Return (TSR) basis, as compared against a Select Industry Group of peer companies (50 percent) and the companies comprising the S&P ASX 300 Index (50 percent).

Where a holder of performance rights becomes a "good leaver" (as defined in the ESIP rules) all unvested performance rights remain eligible for vesting, unless the Board otherwise determines in its discretion to void some or all of the performance rights. The Board retains discretion under the LTI plan rules in relation to the award, forfeiture or adjustment of any LTI payment to ensure that it is appropriate and equitable, having regard to factors including the overall business performance.

Table 4 – FY2026 Performance Rights Vesting Conditions

Condition type	Condition description	Performance right allotment
Service Condition	Continuous employment with the Group over the assessment period (to 1 July 2028)	Mandatory requirement for the vesting of any performance rights, subject to Board discretion.
Relative TSR	Performance rights will proportionately vest according to the relative TSR of the Company measured for the three-year period from 1 July 2025 to 30 June 2028	Up to 50% of total performance rights will vest on the basis of relative TSR, as compared against a Select Industry Group of peer companies. The peer companies are substantially aligned with those in the LTI plan for the 2026 financial year. Up to 50% of total performance rights will vest on the basis of relative TSR, as compared against the companies comprising the S&P ASX 300 Index. In both cases above, performance rights will vest as follows: • Relative TSR is below the 50th percentile of the relevant comparator: 0% of performance rights vest • Relative TSR is equal to 50th percentile of the relevant comparator: 50% of performance rights vest • Relative TSR is between 50th and 75th percentile of the relevant comparator: pro rata vesting of performance rights between 50% and 100% of performance rights vest • Relative TSR is above the 75th percentile of the relevant comparator: 100% of performance rights vest

The relative TSR calculation for the Company and the Select Industry Group of peer companies will be based on the percentage change in the share price over the three years from 1 July 2025 to 30 June 2028, including dividends (which are assumed to be reinvested). The percentage change will be calculated by comparing the 5-trading day Volume Weighted Average Price (VWAP) of shares in the period immediately before the start and end of the measurement period and will include the reinvestment of dividends.

The Company's relative TSR comparative group of peer companies was determined by the Board, upon recommendation from the Remuneration & Nomination Committee. The selection criteria factored in company sector, size, complexity and risk profile to establish a representative group that reflects peers which the Group may compete with for executive talent.

Table 5 – Relative TSR Peer Companies

Peer company	ASX code
Aeris Resources Limited	ASX: AIS
Aurelia Metals Limited	ASX: AMI
Develop Global	ASX: DVP
29Metals Limited	ASX: 29M
Polymetals Resources Limited	ASX: POL
Cyprium Metals Limited	ASX: CYM
Boab Metals Limited	ASX: BML
Silver Mines Limited	ASX: SVL
Sun Silver Limited	ASX: SS1
Maronan Metals Limited	ASX: MMA
Hillgrove Resources Limited	ASX: HGO
Metals X Limited	ASX: MLX
Alkane Resources Limited	ASX: ALK
AIC Mines Limited	ASX: AIC
Havilah Resources Limited	ASX: HAV

The TSR performance of the Select Industry Group of peer companies will be adjusted or normalised by the Board in circumstances where one or more of those peers cease to be listed on the ASX or cease to remain a representative comparator.

A further 5,277,899 performance rights were issued to other senior employees of the Group under the LTIPREP which are subject to the achievement of various conditions which must be achieved on or before the end of the assessment period on 30 June 2028. The performance rights do not expire. The vesting conditions of the performance rights granted to senior employees are identical to those set out in Table 4.

Table 6 – Total Shareholder Return

	1 Year TSR	2 Year TSR	3 Year TSR
Broken Hill Mines Limited	113%	693%	635%

Non-Executive Directors' Remuneration

The Company's Constitution provides that the cash remuneration of non-executive Directors will not be more than the aggregate fixed sum per annum (not to exceed $350,000 per annum (2025: $350,000)) as may be determined by a general meeting. This amount of the aggregate fixed sum may only be increased with the approval of shareholders at a general meeting. Fees for non-executive directors are not dependent on the satisfaction of performance conditions. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee incentive plan.

Directors are entitled to be reimbursed for all travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.

Table 7 – KMP Remuneration

	Short-term benefits			Post-employment benefits	Equity-based	Total
$	**Cash salary**	**Short-term incentive awards[1]**	**Consulting fees**	**Super-annuation**	**Share-based payment expense**	**Total**
2026						
Non-executive directors						
Stephen Woodham	67,577	-	43,824	8,109	200,440	**319,950**
Mark Hine	67,577	-	-	8,109	200,440	**276,126**
Ian Plimer	67,577	-	-	8,109	200,440	**276,126**
Brent Walsh	57,923	-	-	6,951	200,440	**265,314**
David Ward	-	-	-	-	-	**-**
Executive directors						
Cameron Provost	31,635	-	-	-	-	**31,635**
Patrick Walta	500,000	83,917	-	30,000	257,429	**871,345**
Executive KMP						
Brent Slattery	400,000	94,958	-	30,000	396,577	**921,536**
Michael Worcester	370,000	63,333	-	30,000	394,726	**858,059**
Total	**1,562,289**	**242,208**	**43,824**	**121,278**	**1,850,492**	**3,820,091**
2025						
Non-executive directors						
Stephen Woodham	60,000	-	6,900	-	**-**	**66,900**
David Ward	48,000	13,252	5,520	-	**-**	**66,772**
Executive director						
Cameron Provost	195,000	-	22,425	-	**-**	**217,425**
Total	**303,000**	**13,252**	**34,845**	**-**	**-**	**351,097**

Short-term compensated absences, such as annual leave, are recognised as part of the KMP's cash salary in the year the leave entitlement is earned, consistent with the treatment of these amounts as

[1] To be paid in cash during the 2027 financial year

short-term employee benefits under AASB 119 Employee Benefits. Long service leave is classified as a long-term employee benefit and is not reclassified to a short-term benefit where a KMP has the right to use or be paid out the leave within 12 months. Accordingly, movements in the long service leave provision for KMP are not separately disclosed as remuneration in Table 6 above, other than to the extent settled in cash during the year.

During the financial year, the Group did not engage any remuneration consultant to provide a remuneration recommendation, as defined in the Corporations Act 2001, in respect of the remuneration of any KMP.

Termination benefits – resigned directors

Mr Provost and Mr Ward ceased to be Key Management Personnel on the 9th of July 2025. No termination benefits, within the meaning of AASB 119 Employee Benefits, were paid or are payable to either individual in connection with the cessation of their roles. Amounts disclosed for Mr Provost and Mr Ward in Table 7 reflect remuneration earned prior to the cessation date only.

Executive KMP STI outcomes

For the reporting period to 30 June 2026, STI payments for Executive KMP were determined by assessing the degree of achievement of a number of measures related to individual and Company performance. The Board determined the individual component of each Executive KMP's STI by their individual contribution to the Group's key strategic and growth objectives.

The weightings for individual and Company performance that comprise each Executive KMP's overall STI opportunity are set out below:

- Patrick Walta: Individual performance (50 percent); Company performance (50 percent)
- Brent Slattery: Individual performance (50 percent); Company performance (50 percent)
- Michael Worcester: Individual performance (50 percent); Company performance (50 percent)

Some of the detailed measures and outcomes for the individual STI assessment are commercially sensitive and are described below in general terms only:

- Production targets from both Rasp and Pinnacles Mines,
- Growth of Mineral Resource Estimates,
- Reaching investment decisions on key strategic growth opportunities,
- Cost management and reduction initiatives, and;
- Achievement of regional growth objectives.

The outcomes of the Company component of the STI for the 2026 financial year are included in Table 8.

Table 8 – STI Company Performance

	Safety (%)	Production (%)	Costs (%)	Total (%)
Weighting	33.3	33.3	33.3	100.0
Outcome	6.7	-	6.7	13.3

The overall STI outcomes for each Executive KMP for the 2026 financial year are included in Table 9.

Table 9 – STI Outcomes

	Maximum STI opportunity (% of TFR)	Maximum STI opportunity ($)	Cash STI awarded[1] ($)	Awarded (%)	Forfeited (%)
Patrick Walta	50%	265,000	83,917	32%	68%
Brent Slattery	50%	215,000	94,958	44%	56%
Michael Worcester	50%	200,000	63,333	32%	68%

Executive KMP LTI outcomes

In 2026, the Group issued performance rights (FY26 Performance Rights) to Executive KMP under the ESIP which were subject to the achievement of various conditions which must be achieved on or before 30 June 2028. The FY26 Performance Rights will first be assessed after 30 June 2028.

Performance rights vested and on issue

There is one LTI tranche relevant to the 2026 financial year, which is summarised below:

Table 10 – Performance rights vested and on issue

Grant date/tranche name	Description	Performance hurdles	Weighting	Performance period	Status
28/11/2025 **(FY26 Performance Rights)**	Granted as LTI remuneration in relation to the 2026 financial year and disclosed in the Notice of AGM dated 29 October 2025 and 2026 Remuneration Report	Relative TSR (S&P ASX 300 Index)	50%	1 July 2025 to 30 June 2028	To be assessed on 30 June 2028
		Relative TSR (Select Industry Peer Group)	50%		

The LTI tranche is illustrated on a timeline in Table 11.

Table 11 – Current LTI Timeline

Tranche	Financial year		
	2026	2027	2028
FY26 Performance Rights	3-year performance period, assessed 30 June 2028		

Service agreements

A summary of service agreements with those individuals who were Executive KMP during the 2026 financial year is set out below:

[1] To be paid in cash during the 2027 financial year

Table 12 – Summary of Service Agreements

KMP	Term of agreement	Role	Base salary or fee per annum for FY2026 including any Superannuation (Non-performance based) ($)	Base salary or fee per annum for FY2027 including any Superannuation (Non-performance based) ($)	Termination conditions
Patrick Walta	No specified term	Executive Chairman	530,000	530,000	6-month notice period
Brent Slattery	No specified term	Chief Executive Officer	430,000	430,000	6-month notice period
Michael Worcester	No specified term	Chief Financial Officer	400,000	400,000	6-month notice period

Share-based payment compensation

Performance rights and options
Details of performance rights and options over ordinary shares in the Group provided as remuneration to KMP are set out below.

Each option and performance right is convertible into one ordinary share of the Company upon exercise or vesting. These options and performance rights were granted with nil additional consideration. No options issued to current or previous KMP expired or lapsed during the financial year.

The assessed fair value at grant date of options and performance rights granted to the individuals is allocated equally over the period from issue date to vesting date, and the amount is included in the remuneration tables below. Fair values at grant date are independently determined using a Black-Scholes option pricing model for options, and hybrid employee share option pricing model and a Monte Carlo simulation exercise for performance rights. The fair valuation takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the liquidity of the share market.

Further details are set out in Note 13 to the Financial Statements.

Performance rights that were on issue at the end of the financial year to KMP and that resulted in the recognition of remuneration expense are set out below. None of the below performance rights had vested at the end of the financial year.

Table 13 – Performance Rights on Issue

KMP	Grant date	Vesting date	Expiry date	Number granted	Fair value of performance rights recognised as expensed during the year ($)
Patrick Walta	12/12/2025	30/6/2028	31/12/2028	1,514,286	257,429
Stephen Woodham	9/07/2025	30/4/2026	9/07/2030	500,000	175,000
Ian Plimer	9/07/2025	30/4/2026	9/07/2030	500,000	175,000
Brent Walsh	9/07/2025	30/4/2026	9/07/2030	500,000	175,000
Mark Hine	9/07/2025	30/4/2026	9/07/2030	500,000	175,000
Brent Slattery	9/07/2025	30/4/2026	9/07/2030	500,000	175,000
Brent Slattery	12/12/2025	30/6/2028	31/12/2028	1,228,572	208,857
Michael Worcester	9/07/2025	30/4/2026	9/07/2030	500,000	175,000
Michael Worcester	12/12/2025	30/6/2028	31/12/2028	1,142,858	194,286
Total				**6,885,716**	**1,710,572**

Options

Options that were provided to KMP in previous financial years were fully expensed in those years. Therefore, no remuneration expenses were recognised for these options during the current financial year.

Additional disclosures relating to key management personnel

Movements in performance rights

The movement in performance rights held by each KMP of the Group during the financial year is as follows:

Table 14 – Movements in Performance Rights

KMP	Balance at beginning of year	Granted as remuneration during the year	Rights converted during the year	Balance at end of year	Vested during the year	Vested and convertible
Patrick Walta	-	1,514,286	-	1,514,286	-	-
Stephen Woodham	-	500,000	-	500,000	250,000	250,000
Ian Plimer	-	500,000	-	500,000	250,000	250,000
Brent Walsh	-	500,000	-	500,000	250,000	250,000
Mark Hine	-	500,000	-	500,000	250,000	250,000
Brent Slattery	-	1,728,572	-	1,728,572	250,000	250,000
Michael Worcester	-	1,642,858	-	1,642,858	250,000	250,000
Total	**-**	**6,885,716**	**-**	**6,885,716**	**1,500,000**	**1,500,000**

Option holdings of Key Management Personnel

Details of all options held by KMP at the end of the financial year are shown below:

Table 15 – Options Held by KMP

KMP	Grant date	Number granted	Fair value of options at grant date ($)	Exercise price ($)	Vesting date	Expiry date	Vested (%)
Patrick Walta	9/07/2025	7,083,332	N/A	0.36	N/A	9/07/2030	100
Patrick Walta	7/09/2025	11,333,332	N/A	0.50	N/A	9/07/2030	100
Stephen Woodham	16/5/2024	67,969	N/A	0.48	N/A	16/5/2029	100
Stephen Woodham	9/07/2025	200,000	25,440	0.36	30/06/2030	9/07/2030	50
Ian Plimer	9/07/2025	200,000	25,440	0.36	30/06/2030	9/07/2030	50
Brent Walsh	9/07/2025	200,000	25,440	0.36	30/06/2030	9/07/2030	50
Brent Walsh	9/07/2025	25,000	N/A	0.36	N/A	9/07/2030	100
Mark Hine	9/07/2025	200,000	25,440	0.36	30/06/2030	9/07/2030	50
Brent Slattery	9/07/2025	100,000	12,720	0.36	30/06/2030	9/07/2030	50
Brent Slattery	9/07/2025	4,583,333	N/A	0.36	N/A	9/07/2030	100
Brent Slattery	9/07/2025	7,333,333	N/A	0.50	N/A	9/07/2030	100
Michael Worcester	9/07/2025	200,000	25,440	0.36	30/06/2030	9/07/2030	50
Michael Worcester	9/07/2025	1,979,167	N/A	0.36	N/A	9/07/2030	100
Michael Worcester	9/07/2025	3,166,667	N/A	0.50	N/A	9/07/2030	100
Total		**36,672,133**	**139,920**				

Movements in Option holdings of Key Management Personnel

The movement in options held by each KMP of the Group during the financial year is as follows:

Table 16 – Movements in Options Held by KMP

KMP	Balance at beginning of year or appointment	Granted as remuneration during the year	Other changes during the year	Options exercised during the year	Lapsed during the year	Balance at end of year	Vested during the year	Vested and exercisable
Patrick Walta	-	-	18,416,664	-	-	18,416,664	-	-
Stephen Woodham	339,844	200,000	-	271,875	-	267,969	100,000	167,969
Ian Plimer	-	200,000	-	-	-	200,000	100,000	100,000
Brent Walsh	-	200,000	25,000	-	-	225,000	100,000	100,000
Mark Hine	-	200,000	-	-	-	200,000	100,000	100,000
Brent Slattery	-	100,000	11,916,666	-	-	12,016,666	50,000	50,000
Michael Worcester	-	200,000	5,145,834	-	-	5,345,834	100,000	100,000
Total	**339,844**	**1,100,000**	**35,504,164**	**271,875**	**-**	**36,672,133**	**550,000**	**617,969**

Shareholdings of KMP

The number of shares in the Company held by each KMP of the Group and their related parties during the financial year is as follows:

Table 17 – Shareholdings of KMP

KMP	Balance at beginning of year or appointment	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
Patrick Walta	-	-	-	40,136,999	40,136,999
Stephen Woodham	815,626	-	271,875	428,571	1,516,072
Ian Plimer	-	-	-	-	-
Brent Walsh	-	-	-	283,400	283,400
Mark Hine	-	-	-	86,021	86,021
Brent Slattery	-	-	-	25,971,000	25,971,000
Michael Worcester	-	-	-	11,214,750	11,214,750
Total	**815,626**	**-**	**271,875**	**78,120,741**	**79,208,242**

Other transactions with KMP and related parties

A number of KMP, or their related parties, hold positions in other entities that may result in them having control or significant influence over the financial or operating policies of those entities. Where the Group transacts with the KMP and their related parties, the terms and conditions of these transactions are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arm's length basis.

Locksley Holdings Pty Ltd

During the year ended 30 June 2026, the following costs were incurred relating to Locksley Holdings Pty Ltd, a Company of which Mr Woodham is a Director.

Table 18 – Locksley Holdings Pty Ltd

	30 June 2026 $	30 June 2025 $
Fees for consulting and field work supervision which beyond the scope and hours of Mr Woodham's duties as Non-executive Director	43,824	63,000
Motor vehicle and equipment rentals	-	81,490
Total other transactions with KMP	**43,824**	**144,490**

BHM RoyaltyCo Proprietary Limited

During the year the following costs were recognised in relation to the BHM RoyaltyCo royalty.

Table 19 – BHM RoyaltyCo Proprietary Limited

	12 months to 30 Jun 2026 $'000	12 months to 30 Jun 2025 $'000
Royalty incurred	2,446	
Total	**2,446**	**-**

As at 30 June 2026, $245,000 of this balance remained outstanding.

BHM RoyaltyCo Proprietary Limited is a related party of the Company. Chairman of the Board, Patrick Walta, is the sole director and a shareholder with significant influence in BHM RoyaltyCo Proprietary Limited. A 2% net smelter royalty is payable to BHM RoyaltyCo Proprietary Limited.

There were no further transactions with key management personnel including their related parties other than those disclosed above. All transactions were made on normal commercial terms and conditions and at market rates.

At the AGM held on 28 November 2025, the Company did not receive any comments on the Remuneration Report. At the AGM, 99.79% of votes were cast in favour of Resolution 1 – Remuneration Report.

END OF REMUNERATION REPORT (AUDITED)

Signed in accordance with a resolution of the Directors.

Patrick Walta
Executive Chair
Dated this 28th day of August 2026

To the Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Broken Hill Mines Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 28th day of August 2026
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income

For the year ended

	Notes	30 June 2026 $'000	30 June 2025 $'000
Revenue	Note 4	90,879	58,091
Cost of sales	Note 5	(99,306)	(54,505)
Gross profit		**(8,427)**	**3,974**
Interest income	Note 6	500	77
Other income	Note 7	158	13,912
Other expense	Note 8	(2,273)	(175)
Finance expense	Note 9	(3,885)	(5,829)
Administration expense	Note 10	(11,379)	(4,984)
Depreciation and amortisation	Note 11	(12,517)	(2,610)
Foreign exchange gains/(losses)	Note 12	3,349	(1,353)
Reverse acquisition – listing expense	Note 37	(7,567)	-
Gain on bargain purchase	Note 38	-	11,483
Share-based payments expense	Note 13	(4,441)	-
Impairment expense	Note 19	(2,344)	-
(Loss)/profit before income tax		**(48,827)**	**3,183**
Income tax expense	Note 14	-	-
(Loss)/profit for the year		**(48,827)**	**3,183**
Other comprehensive income, net of income tax		-	-
Total comprehensive (loss)/income for the year		**(48,827)**	**3,183**
		Cents	Cents
Basic (loss)/earnings per share	Note 36	(16.75)	2.65
Diluted (loss)/earnings per share	Note 36	(16.75)	2.65

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of financial position

	Notes	30 June 2026 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	Note 15	33,657	2,359
Trade and other receivables	Note 16	2,992	15,638
Inventories	Note 17	16,982	8,177
Other current assets		1,480	994
Total current assets		**55,110**	**27,168**
Non-current assets			
Property, plant and equipment	Note 18	24,640	15,839
Exploration and evaluation assets	Note 19	4,688	3,138
Mine development assets	Note 20	59,857	25,850
Other non-current assets	Note 21	3,902	3,411
Right of use assets	Note 22	9,509	4,797
Total non-current assets		**102,595**	**53,037**
Total assets		**157,705**	**80,204**
Liabilities			
Current liabilities			
Trade and other payables	Note 23	24,159	26,574
Lease liabilities – current	Note 24	3,151	602
Contract liabilities	Note 25	26,940	15,206
Employee benefits provision - current	Note 26	3,099	2,387
Borrowings – current	Note 27	8,814	9,196
Environmental rehabilitation provision - current	Note 28	825	-
Total current liabilities		**66,989**	**53,965**
Non-current liabilities			
Lease liabilities – non-current	Note 24	6,656	4,240
Employee benefits provision – non-current	Note 26	2,654	2,677
Borrowings – non-current	Note 27	17,633	-
Environmental rehabilitation provision – non-current	Note 28	17,708	15,876
Total non-current liabilities		**44,650**	**22,793**
Total liabilities		**111,639**	**76,759**
Net assets		**46,065**	**3,445**
Equity			
Share capital	Note 29	85,979	3
Reserves	Note 30	5,734	263
(Accumulated losses)/retained earnings		(45,647)	3,180
Total equity		**46,065**	**3,445**

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of changes in equity

	Share capital $'000	Reserves $'000	Retained earnings /(accumulated losses) $'000	Total $'000
Balance at 1 July 2024	**-**	**-**	**(4)**	**(4)**
Profit for the year	-	-	3,183	3,183
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**3,183**	**3,183**
Transactions with equity holders in their capacity as owners				
Issue of ordinary shares (net of costs)	3	-	-	3
Issue of options (net of costs)	-	263	-	263
Share-based payments	-	-	-	-
Total transactions with equity holders in their capacity as owners	**3**	**263**	**-**	**266**
Balance at 30 June 2025	**3**	**263**	**3,180**	**3,445**
Balance at 1 July 2025	**3**	**263**	**3,180**	**3,445**
Loss for the year	-	-	(48,827)	**(48,827)**
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(48,827)**	**(48,827)**
Transactions with equity holders in their capacity as owners				
Issue of ordinary shares (net of costs)	85,976	**-**	-	85,976
Issue of options (net of costs)	-	**1,437**	-	1,437
Share-based payments	-	4,034	-	4,034
Total transactions with equity holders in their capacity as owners	**85,976**	**5,471**		**91,447**
Balance at 30 June 2026	**85,979**	**5,734**	**(45,647)**	**46,065**

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended

	Notes	30 June 2026 $'000	30 June 2025 (restated)[6] $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		121,018	74,078
Refund to customers (contract liability repayment)		(15,206)	-
Payments to suppliers and employees (inclusive of GST)		(109,796)	(48,229)
Payments for exploration and evaluation expenditure		-	(2)
Interest received		500	78
Interest paid including leases		(1,245)	(1,679)
Net cash flow from operating activities	Note 39	**(4,730)**	**24,246**
Cash flows from investing activities			
Payments for property, plant and equipment		(12,906)	(5,669)
Proceeds from the sale of property plant and equipment		255	-
Payments for exploration and evaluation		(10,160)	(3,139)
Payments for mine development		(39,633)	(18,619)
Cash acquired in business combinations	Note 37	834	685
Net cash flow used in investing activities		**(61,611)**	**(26,742)**
Cash flows from financing activities			
Proceeds from issuance of shares and other equity securities		62,461	2
Receipt from rehabilitation bond replacement		16,944	-
Payment for rehabilitation bond replacement		(3,388)	-
Proceeds from borrowings, net of payments for transaction costs		23,582	5,000
Repayments of equipment financing and leases		(1,962)	(148)
Net cash flow from financing activities		**97,637**	**4,854**
Net increase in cash and cash equivalents		31,298	2,358
Cash and cash equivalents at the beginning of the year		2,359	-
Cash and cash equivalents at end of year		**33,657**	**2,359**

The accompanying notes form part of these consolidated financial statements.

[6]Refer to Note 2 ff for details regarding reclassification of comparables

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Corporate information

This consolidated financial report of Broken Hill Mines Limited (referred to hereafter as 'Broken Hill Mines', 'BHM' or the 'Company', formerly Coolabah Metals Limited) and its wholly owned subsidiaries (referred to hereafter as 'the Group') was authorised for issue in accordance with a resolution of the Board of Directors on 27 August 2026.

A description of the nature of the Group's operations and its principal activities is included in the Directors' report, which is not part of the consolidated financial statements.

Broken Hill Mines is a publicly listed company, incorporated and domiciled in Australia.

Note 2. Summary of material accounting policies

a. Basis of preparation

Basis of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of Broken Hill Mines Limited (the Company) and the entities it controlled during the year and at 30 June 2026 (the Group). The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and are deconsolidated from the date control ceases. Intercompany transactions, balances and unrealised gains and losses on transactions between Group entities are eliminated in full upon consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those used by the Group.

As disclosed in Note 38, the acquisition of Broken Hill Mines Holdings Proprietary Limited (BHMH) on 9 July 2025 was accounted for as a reverse acquisition, whereby BHMH is deemed to be the accounting acquirer notwithstanding that Broken Hill Mines Limited is the legal parent. Consequently, these consolidated financial statements represent a continuation of the financial statements of BHMH, and comparative amounts presented are those of BHMH and its controlled entities, not the legal parent entity.

The Group holds no non-controlling interests as at 30 June 2026 (2025: nil), all controlled entities being wholly owned.

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

Except for cash flow information, the consolidated financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets.

Historical cost convention
These consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments.

Functional and presentation currency
The consolidated financial statements are presented in Australian dollars, which is BHMH's functional and presentation currency.

Rounding of Amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars.

b. Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss during the year of $48,827,000 (2025: profit of $3,183,000) and net cash outflows from operating and investing activities of $66,341,000 (2025: outflow of $2,496,000). As at 30 June 2026, the Group has a working capital deficit of $11,879,000 (2025: deficit of $26,797,000).

During the year ended 30 June 2026, the Group completed the reverse takeover of BHMH, raising $20,000,000 in a re-compliance listing and completed a $38,500,000 capital raising. The Group also established a US$25,000,000 silver-lead offtake and financing facility with Hartree Partners, of which US$7,500,000 remained undrawn at 30 June 2026. These transactions have provided the Group with additional liquidity to support the continued ramp-up of the Rasp Mine and the restart and development of the Pinnacles Mine.

The Group's principal source of income is the sale of zinc and silver-lead concentrates produced at the Rasp Mine. During the year, the Group made significant progress in increasing production and improving operating cash flow culminating with the June quarter reaching quarterly processing volumes at Rasp not seen since June 2020. Cash receipts from customers during the June quarter were $40,200,000, including receipts relating to concentrate inventory for which revenue recognition criteria had not been met at 30 June 2026.

The Directors expect operating cash flows to continue to improve as the Rasp Mine ramps up production and higher-grade ore from the Main Lode becomes an increasingly significant component of plant feed. The Company has also commenced mining at the Pinnacles Mine, with ore from the Edwards Open Pit providing an additional source of high-grade feed to the Rasp processing plant. The Company's strategy of utilising multiple ore sources is expected to increase plant utilisation, improve feed grades and support increased metal production and cash generation.

The Directors have also considered the Group's ability to manage its expenditure during the forecast period. During the year, the Group transitioned underground development activities at Rasp from a contractor-operated model to an owner-operator model. This transition has materially reduced development cost per metre and is expected to provide further savings as the owner-operator model becomes established. In addition, expenditure on exploration and evaluation is discretionary and can be adjusted to align with the Group's available liquidity and operating cash flows.

In making this assessment, the Directors have considered, among other matters:

- the Group's cash balance of $33,657,000 at 30 June 2026,
- the Group’s total liquidity of approximately $54,700,000, comprising cash, undrawn debt facilities, and concentrate inventory at 30 June 2026,
- the Group's borrowings of $26,447,000 in addition to $26,940,000 of contract liabilities scheduled for shipment in the first half of FY2027,
- the fully underwritten A$90 million equity raise to accelerate growth projects at both Rasp and Pinnacles which was announced on 28 August 2026,
- the Group's ability to generate cash from the sale of zinc and silver-lead concentrates from the Rasp Mine,
- the demonstrated improvement in operating cash flows during the year as production and feed grades increased,
- the expected continued ramp-up of Main Lode production at Rasp,
- the commencement of mining operations at the Pinnacles Mine and the availability of additional high-grade ore feed for the Rasp processing plant,
- the expected increase in utilisation of the Rasp processing plant towards its 750,000 tonne per annum nameplate capacity,
- the Group's ability to defer or reduce discretionary exploration and growth expenditure should this be required,
- the Group's ability to manage the timing of capital expenditure associated with the Rasp and Pinnacles operations, and;
- the significant Mineral Resource base and existing mining and processing infrastructure supporting the Group's operations.

The Directors have also considered the sensitivity of the cash flow forecasts to movements in commodity prices, production volumes, operating costs and capital expenditure. The Group's principal commodities, being silver, lead and zinc, are subject to fluctuations in international commodity prices and foreign exchange rates. The Directors consider that the Group's existing liquidity, operating cash flows, financing facilities and ability to adjust discretionary expenditure provide sufficient flexibility to manage reasonably foreseeable adverse movements in these assumptions.

The Directors acknowledge that the Group's ability to continue as a going concern remains dependent upon the successful operation and continued ramp-up of the Rasp and Pinnacles operations, the achievement of forecast production and cash flows, the continued availability of existing financing facilities and the prevailing prices for silver, lead and zinc.

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors consider these factors in the context of the Group's current operating performance, liquidity position and available funding sources and are satisfied that the Group has sufficient resources to continue its operations and meet its obligations as and when they fall due for at least 12 months from the date of approval of this financial report.

Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

If the Group were unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts different from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

c. New and amended accounting policies adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

d. Critical accounting estimates and judgments

In applying the Group's accounting policies, the Board of Directors is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant, including expectations of future events. Actual results may differ from these estimates.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Mineral resource and ore reserve estimates

Mineral Resources and Ore Reserves at the Rasp Mine and Pinnacles Mine are estimated by Competent Persons in accordance with the JORC Code (2012), based on geological, engineering and economic data, and incorporate assumptions about future commodity prices, production costs, metallurgical recoveries and mining methods. These estimates directly underpin: the units-of-production depreciation and amortisation rates applied to property, plant and equipment and mine development assets (Note 18 and Note 20); the carrying value of exploration and evaluation and mine development assets (Note 19 and Note 20); and the assessment of impairment indicators for these asset classes (see below). Changes in Mineral Resource or Ore Reserve estimates, or in the assumptions underlying them, could materially affect these carrying amounts and depreciation charges in future periods.

Impairment of assets

At 30 June 2026 the Directors assessed whether any indication of impairment existed in accordance with AASB 136 Impairment of Assets. For impairment testing purposes, the Group's producing assets are assessed as a single cash-generating unit (CGU), being the Rasp Mine, as they generate cash inflows that are largely independent of those of other assets. The Pinnacles development assets, reclassified from exploration and evaluation to mine development assets during the year (refer Note 20), do not generate independent cash inflows.

As the Group reported a gross loss and an operating loss for the year during the ramp-up of production at the Rasp Mine, the Directors considered this to be an indicator of possible impairment and estimated the recoverable amount of the Rasp CGU. The recoverable amount was determined on a value-in-use basis using a discounted cash flow model based on the Group's life-of-mine plan, which is derived from Mineral Resources and Ore Reserves estimated in accordance with the JORC Code (2012).

On the basis of this assessment, the recoverable amount exceeded its carrying amount and no impairment loss was recognised in respect of property, plant and equipment, mine properties or mine development assets for the year ended 30 June 2026 (2025: $nil).

The recoverable amount is sensitive to changes in the key assumptions, which reflect estimates of future events and are subject to the risks described in the Review of Operations and the Group's risk management disclosures. The Directors have assessed that a reasonably possible change in these assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

In respect of the Pinnacles development assets, the exploration and evaluation asset was assessed for impairment immediately before its reclassification to mine development assets at 30 June 2026, and no impairment was identified. No further indicators of impairment were identified between that date and the reporting date.

Mine development assets
Judgement is applied in determining whether expenditure meets the criteria for capitalisation as a mine development asset, or should instead be expensed as incurred, and in determining the point at which a development decision has been made for the Pinnacles project. Capitalised mine development costs are amortised on a units-of-production basis with reference to the Mineral Resource and Ore Reserve estimates discussed above.

Employee benefit provisions
The liability for long service leave is measured as the present value of expected future payments, which requires judgement regarding staff turnover, the probability of employees reaching the required years of service, future salary levels, and the selection of an appropriate discount rate.

Business combinations — classification and fair value
Judgement is required in determining whether an acquired set of activities and assets constitutes a business (and is therefore accounted for as a business combination under AASB 3) or an asset acquisition. Where a transaction is accounted for as a business combination, further estimation is required in determining the fair value of identifiable assets acquired and liabilities assumed at the acquisition date, including the valuation of mineral properties, plant and equipment and rehabilitation obligations. These judgements and estimates directly determined the $11,483,000 gain on bargain purchase recognised on the acquisition of Broken Hill Operations Pty Ltd (Note 38) and the accounting for the reverse acquisition of the Company by BHMH (Note 37).

Environmental rehabilitation provision
The environmental rehabilitation provision ($18,533,000 at 30 June 2026, see Note 28) is estimated based on the expected cost of dismantling, removal and site rehabilitation at the end of the Rasp Mine's operating life, discounted to present value. Estimating this provision requires significant judgement regarding the scope and timing of rehabilitation activity, current regulatory requirements, available technology, and the discount and inflation rates applied. Changes in any of these

assumptions, or in environmental legislation, could result in a material adjustment to the provision in future periods.

Recognition of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent it is probable that future taxable profit will be available against which they can be utilised. At 30 June 2026, the Group has approximately $52 million of unrecognised deferred tax assets in respect of tax losses and timing differences (Note 14). Assessing the probability of future taxable profits sufficient to utilise these losses requires significant judgement about the Group's future financial performance, including production ramp-up at Rasp and Pinnacles and prevailing commodity prices.

Valuation of share-based payments and the convertible note embedded derivative
The fair value of options, performance rights and the embedded derivative component of the (converted) convertible notes was estimated using Black-Scholes, hybrid option pricing and/or Monte Carlo simulation models (Note 13 and Note 27). These valuations require judgement in selecting key inputs, including expected share price volatility, the risk-free interest rate, expected dividend yield, and, for performance rights subject to market conditions, correlation with peer company and index returns.

Right of use assets
At contract inception, the Group assesses whether a contract is, or contains, a lease under AASB 16. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except Exempt Leases. The Group recognises lease liabilities to make lease payments and lease assets representing the right to use the underlying assets.

The Group recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised Right-of-use assets are depreciated on a straight-line basis over the shorter period of its estimated useful life and the lease term. Right-of-use assets are subject to ongoing impairment assessments.

Net realisable value - inventories
See Note 2h below.

e. Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision maker – being the Board of Directors. Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

f. Exploration and evaluation assets

Exploration and evaluation expenditure is capitalised and carried forward to the extent that rights to tenure of the area of interest are current and either:

- Costs are expected to be recouped through the successful development and exploitation of the area of interest or alternatively by sale, or;
- Where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest. The carrying value of capitalised exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying value may exceed its recoverable amount. Any amounts in excess of the recoverable amount are derecognised in the financial year it is determined.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. No amortisation is charged during the exploration and evaluation phase.

g. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also include bank overdrafts, which are shown within borrowings in current liabilities within the consolidated statement of financial position.

h. Inventories

Mineral concentrate inventory holdings are measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Spare parts and consumables are valued at the lower of cost and net realisable value and are regularly assessed for obsolescence. The cost of spare parts and consumables are on a weighted average basis.

i. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 10 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been categorised based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

j. Property, plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation and Amortisation

The depreciable amount of all fixed assets including buildings is calculated using the units-of-production method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of profit or loss.

k. Impairment of assets

At the end of each reporting period, the Directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

l. Trade and other payables

Liabilities for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

m. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

n. Contract liabilities

Proceeds against which revenue has not been recognised are treated as contract liabilities. Such proceeds are recognised as revenue in the condensed consolidated statement of profit or loss and other comprehensive income in future periods only when revenue recognition criteria have been met. Contract liabilities are generally settled within three months.

o. Convertible notes

Recognition and Classification

Convertible notes are financial instruments that can contain both liability and equity features. The classification of a convertible note depends on the contractual terms and the application of AASB 132:

- If the instrument includes a contractual obligation to deliver cash or another financial asset, the note is classified as a financial liability.
- Where the note includes a conversion feature that provides the holder with the right to convert into a fixed number of equity instruments of the Company for a fixed amount of cash, that component is classified as equity.
- If the conversion feature fails the "fixed-for-fixed" test, the conversion option is classified as a derivative liability measured at fair value through profit or loss.

Initial Measurement

At initial recognition, the liability component of the convertible note is measured at the fair value of a similar liability without the conversion feature. The equity component (if any) is recognised as the residual between the proceeds of issue and the fair value of the liability component. Where a derivative liability is identified, the entire instrument is initially measured at fair value, with subsequent changes recognised in profit or loss.

Subsequent Measurement

The liability component is carried at amortised cost using the effective interest method, with interest expense recognised in profit or loss. The equity component is not remeasured after initial recognition. Any derivative liability component is remeasured at fair value at each reporting date, with gains and losses recognised in profit or loss.

Conversion or Settlement

On conversion, the carrying amount of the liability is transferred to equity, together with any related equity component previously recognised. No gain or loss is recognised on conversion. If the note is redeemed for cash prior to conversion, the liability is derecognised and any difference between the carrying amount and the consideration paid is recognised in profit or loss.

p. Mine development assets

Mine development assets include expenditure in relation to mine construction, mine development, exploration and evaluation expenditure where a development decision has been made and acquired mineral interests.

Expenditure incurred in constructing a mine is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, of gaining access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ore as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per tonne. The rate per tonne is typically updated annually as the life of mine plans are revised.

q. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16 Leases.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently amortised using either straight line or units of production method as relevant to the type of asset. In addition, the right-of-use asset is periodically adjusted by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that have not yet been paid at the commencement date, discounted using an incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The lease liability is remeasured when there is a modification in the lease contract, which can include a change in future lease payments or other lease terms. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group presents the right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

The Group has elected to apply the recognition exemption under AASB 16 Leases for short-term leases for those contracts which have a non-cancellable term of 12 months or less.

r. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s. Revenue recognition

The Group recognises revenue as follows.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from the sale of zinc and lead concentrates is recognised when the Group satisfies its performance obligations under its contract with the customer by transferring such goods to the customer's control. The customer is generally deemed to have control when risk and title to the zinc and lead concentrates passes to the customer.

Revenue from the sale of zinc and lead concentrates is generally recognised upon receipt of the bill of lading when the goods are delivered for shipment under Cost, Insurance and Freight (CIF) Incoterms. For certain export shipments, a holding certificate is issued upon delivery of the concentrates to a location under the customer's control. The Group typically sells concentrates under sales contracts that contain provisional pricing arrangements whereby the final sales price is based on the prevailing prices over a specified future period sometime after shipment to the customer. This quotational period (QP) typically averages prices over a given calendar month. The period between provisional invoicing and final settlement is typically between one and three months.

Prior to invoice finalisation and settlement, adjustments are made to the weight, grade, and sales price of the concentrate. The estimated fair value of the total consideration receivable (or payable) is recognised in revenue with corresponding entries to trade receivables and/or trade payables. These estimates are made each period until final settlement.

Revenue is recognised net of deductions related to treatment and refining charges. Payment terms are typically less than 3 business days.

Shipping services.

For CIF sales, the transaction price is allocated between the metal concentrates and shipping services using the relative stand-alone selling price method. Under these arrangements, a portion of consideration is received from the customer at, or around, the date of invoice under a provisional invoice. Therefore, some of the upfront consideration that relates to the shipping services (which is yet to be provided) is deferred. It is then recognised as revenue over time using an output method (being elapsed days of shipping divided by expected total days of shipping) to measure progress towards complete satisfaction of the service as this best represents the Group's performance. This is on the basis that the customer simultaneously receives and consumes the benefits provided by the Group as the services are being provided. The costs associated with shipping services are recognised over the same period of time.

Provisionally priced sales

Sales of zinc, lead and silver concentrate are generally made on a provisional pricing basis, whereby an invoice is raised at the point control passes to the customer based on estimated metal content and prevailing market prices, with final pricing determined by reference to the average of quoted market prices over an agreed quotational period (QP), typically within three months following shipment.

The consideration for these sales is variable and is not finalised until the end of the QP. Revenue is initially recognised at the estimated fair value of consideration expected to be received, based on forward market prices for the relevant metals as at the date of invoice. The associated receivable is subsequently remeasured at each reporting date, and at final settlement, to reflect changes in quantity, grade and macroeconomic inputs using the forward price curve applicable to the remaining QP as at the measurement date.

Changes in the fair value of provisionally priced receivables arising from quantity, grade and macroeconomic input movements between provisional invoice and final settlement are recognised as an adjustment to revenue in the period the price movement occurs. Treatment and refining charge and exchange rate components of the final invoice are similarly adjusted at each remeasurement date. This provisional pricing feature exposes the Group to commodity price risk on the unsettled portion of receivables, which is discussed further in Note 32 (Financial risk management).

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

t. Income tax

The Group is subject to income taxation in Australia. The application of tax legislation to certain transactions and circumstances can be complex and subject to differing interpretations. Management is required to make significant judgements when assessing uncertain tax positions to determine whether it is probable that the taxation authority will accept the chosen tax treatment.

In making these assessments, management considers:

- the technical merits of each position, including relevant legislation, case law and tax rulings,
- advice obtained from external tax advisers, and;
- the status of any current or expected discussions with the Australian Taxation Office.

Where it is considered probable that the taxation authority will accept the uncertain tax treatment, the Group accounts for income taxes consistently with that position. Where it is not probable, the Group reflects the effect of uncertainty in determining its taxable profit, tax bases, unused tax losses and credits, or tax rates.

Given the complexity of tax legislation, there is a risk that upon review by the taxation authority, the final outcome could differ from management's assessment. Such differences may have a material impact on the Group's current and deferred tax balances in future periods.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

u. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative, or;
- designated as such upon initial recognition where permitted.

Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

v. Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and;
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

w. Employee benefits
Provision is made for the Group’s obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the consolidated statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the consolidated statement of financial position.

The liability for long service leave and other employee benefits is measured at the present value of the estimated future cash outflows to be made by the Group for all employees at the reporting date. Long-term benefits that are not expected to be settled within 12 months are discounted using the rates attaching to Government bonds at the reporting date which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff retention and lengths of service. Expected on-costs are included in the liability.

x. Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the consolidated financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

y. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group; fair value of any asset or liability resulting from a contingent consideration arrangement; and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made, which are discussed below. The Group engages independent third parties to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognised business valuation methodologies.

The income valuation method represents the present value of future cash flows over the life of the asset using:

- financial forecasts, which rely on Management's estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses,
- long-term growth rates,
- appropriate discount rates, and;
- expected future capital requirements.

The market valuation method uses prices paid for similar assets by other purchasers in the market, normalised for any differences between the assets.

The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset and estimates of residual values.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the acquisition date fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for the business combination is not complete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, but not later than one year from the acquisition date, the Group will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition.

z. Environmental rehabilitation provisions

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits and social expectations. Such costs are determined using estimates of future costs, current regulatory requirements and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. The provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost. Any changes in the estimates for the costs or other assumptions are accounted for on a prospective basis.

The Group assesses its mine rehabilitation provision periodically using internal management resources and external experts. Significant judgement is required in determining the provision as there are many factors that will affect the ultimate liability payable to rehabilitate the Rasp Mine, including future disturbances caused by further development, changes in technology and methodology, changes in regulations, price fluctuations, changes in social expectations, changes in project execution expectations and timing and changes in discount rates.

aa. Foreign exchange gain/(losses)

The Group is exposed to foreign currency risk primarily through US dollar (US$) denominated transactions under its concentrate offtake agreements. Advance payments, provisional payments, final payments, trade receivables, and payables invoiced in US$ are initially recorded using the spot rate at the transaction date. At the balance date, monetary items are remeasured (except for advance payments which are not remeasured) at the closing AU$/US$ exchange rate, with resulting foreign exchange differences recognised in profit or loss in accordance with AASB 121.

Foreign exchange gains and losses are included within "Other income/(expenses)" in the consolidated statement of profit or loss.

bb. Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit/(loss) attributable to members of the Company for the reporting year, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings/(loss), adjusted by the after-tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.

Should EPS be negative, it is not diluted. EPS is restated in the event of a share consolidation for comparability purposes.

cc. Reverse acquisition

The business combination completed during the year has been accounted for as a reverse acquisition. For accounting purposes, Broken Hill Mines Holdings Proprietary Limited has been identified as the acquirer (the accounting acquirer), and Broken Hill Mines Limited as the acquiree (the accounting acquiree), notwithstanding that Broken Hill Mines Limited is the legal parent entity.

As a consequence, these consolidated financial statements represent a continuation of the financial statements of Broken Hill Mines Holdings Proprietary Limited. The equity structure presented in these financial statements reflects the equity structure of Broken Hill Mines Limited (the legal parent entity), including the equity instruments issued as part of the reverse acquisition. However, the equity balances prior to the acquisition date represent the equity of Broken Hill Mines Holdings Proprietary Limited.

dd. Share-based payments

The Group provides benefits to directors, executives and employees (including key management personnel) in the form of share-based payments, whereby services are rendered in exchange for options over, or performance rights to acquire, ordinary shares in the Company (equity-settled transactions).

The cost of equity-settled transactions is measured at fair value at grant date. Fair value is determined using a Black-Scholes option pricing model for options, and a hybrid employee share option pricing model and/or Monte Carlo simulation for performance rights subject to market conditions (such as relative total shareholder return), taking into account the terms and conditions upon which the instruments were granted. The fair value of performance rights subject only to service and non-market performance conditions is determined by reference to the Company's share price at grant date.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (share-based payments reserve), over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date the relevant employees become fully entitled to the award. The cumulative expense recognised at each reporting date until vesting reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are factored into the grant date fair value and are not subsequently revised for the likelihood of the condition being satisfied, regardless of the outcome. Where an equity-settled award is cancelled or forfeited (other than as a result of a market condition), it is treated as if it had vested on the date of cancellation or forfeiture, and any expense not yet recognised is recognised immediately; if a new award is substituted, the cancelled and new awards are treated as a modification.

Refer to Note 13 for the fair value assumptions and expense recognised in respect of the Group's LTIP, ESIP and Board and management performance rights and options.

ee. Fair value measurement

The Group measures certain financial assets and liabilities at fair value at each reporting date, including financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, the embedded derivative component of convertible notes, and share-based payment liabilities and reserves at grant date. Fair value is also used in determining the consideration transferred and the fair value of identifiable assets acquired and liabilities assumed in a business combination (Note 38), and in the reverse acquisition accounting described in Note 37.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Group categorises fair value measurements using a three-level hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 - Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability, used where observable inputs are not available (for example, the embedded derivative in the convertible notes and share-based payment valuations using Monte Carlo simulation, which are estimated using inputs including expected volatility, risk-free interest rates and, where relevant, the Group's own credit risk).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period in which the change occurred. Refer to Note 2 for the fair value hierarchy classification of the Group's financial instruments and Note 13 for the valuation inputs used for share-based payments.

ff. Restatement of comparative cash flow statement

In the 2025 statement of cash flows cash receipts relating to contract liabilities (advance invoices not yet recognised as revenue) were incorrectly classified as cash flows from financing activities. The 2025 statement of cash flows has been restated to appropriately classify them as cash flows from operating activities. This resulted in an increase in cash flows from operating activities and a reduction in cash flows from financing activities of $15,206,000. No other statements were impacted by this restatement.

gg. Comparative information

The comparative information presented in these financial statements is that of Broken Hill Mines Holdings Proprietary Limited and does not represent the historical financial information of Broken Hill Mines Limited.

The results of Broken Hill Mines Limited are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition.

Note 3. Segment information

The Group has identified its operating segments based on the internal reports that are used by the Directors, being the chief operating decision makers, in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Directors based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on the basis of life cycle as follows:

- Operating assets (the Rasp Mine), and;
- Development assets (the Pinnacles Mine).

The Directors will regularly review the identified segments in order to allocate resources and assess performance.

Segment information that is evaluated by key management is prepared in conformity with the accounting policies adopted for preparing the consolidated financial statements of the Group which are reported under Australian Accounting Standards, and includes EBITDA (earnings before interest, tax, depreciation and amortisation) that is used to measure segment performance. EBITDA is a non-IFRS measure used internally by management to assess performance of the business, make decisions on allocating resources and assess operational management. Operational information is reported to the Directors on a monthly basis.

$'000 30 June 2026	Rasp Mine	Pinnacles Mine	Unallocated	Total
Segment operating profit before income tax	**(28,481)**	**-**	**(20,346)**	**(48,827)**
Depreciation and amortisation	12,158	251	109	**(12,517)**
Impairment expenses	-	-	2,344	**2,344**
Interest income	(500)	-	-	**(500)**
Interest expense	3,885	-	-	**3,885**
Segment EBITDA	**(12,938)**	**251**	**(17,893)**	**(30,580)**
Segment assets				
Cash and cash equivalents	-	-	33,657	**33,657**
Trade and other receivables	-	-	273	**273**
Total assets	**107,036**	**16,739**	**33,929**	**157,705**
Segment liabilities				
Trade and other payables	-	-	24,159	**24,159**
Contract liabilities	-	-	26,940	**26,940**
Employee benefits	-	-	5,753	**5,753**
Borrowings – Hartree	-	-	26,447	**26,447**
Total liabilities	**23,580**	**4,760**	**83,299**	**111,639**

$'000 30 June 2025	Rasp Mine	Pinnacles Mine	Unallocated	Total
Segment operating profit before income tax	**3,183**	**-**	**-**	**3,183**
Depreciation and amortisation	2,610	-	-	**2,610**
Interest income	(77)	-	-	**(77)**
Interest expense	5,829	-	-	**5,829**
Segment EBITDA	**11,545**	**-**	**-**	**11,545**
Segment assets				
Cash and cash equivalents	-	-	44	**44**
Trade and other receivables	-	-	50	**50**
Total assets	**72,492**	**7,617**	**94**	**80,204**
Segment liabilities				
Trade and other payables	-	-	1,672	**1,672**
Convertible notes	-	-	9,196	**9,196**
Total liabilities	**61,051**	**4,840**	**10,868**	**76,759**

Note 4. Revenue

	30 June 2026 $'000	30 June 2025 $'000
Revenue from contracts with customers		
Zinc	42,497	35,558
Lead	18,372	12,412
Silver	24,756	7,820
QP settlements relating to prior year	79	-
Shipping services	4,052	2,362
Other	1,123	(62)
Total revenue	**90,879**	**58,091**

Note 5. Cost of sales

	30 June 2026 $'000	30 June 2025 $'000
Distribution	(4,052)	(2,362)
Other cost of sales	(95,254)	(52,143)
Total cost of sales	**(99,306)**	**(54,505)**

Note 6. Interest income

	30 June 2026 $'000	30 June 2025 $'000
Interest income	500	77
Total interest income	**500**	**77**

Note 7. Other income

	30 June 2026 $'000	30 June 2025 $'000
Rental income	158	88
Gain on settlement of contract liability	-	1,282
Rehabilitation provision change in estimates	-	1,052
Gain on bargain purchase (see Note 38)	-	11,483
Other	-	7
Total other income	**158**	**13,912**

Note 8. Other expense

	30 June 2026 $'000	30 June 2025 $'000
Other expense	(1,743)	(174)
Loss on disposal	(530)	(1)
Total other expense	**(2,273)**	**(175)**

Note 9. Finance expense

	30 June 2026 $'000	30 June 2025 $'000
Interest expense	(4,598)	(1,417)
Movement in value of convertible notes embedded derivative	-	(3,761)
Rehabilitation provision interest unwind	713	(388)
Total finance expense	**(3,885)**	**(5,829)**

Note 10. Administration expense

	30 June 2026 $'000	30 June 2025 $'000
Director fees	(792)	-
Transaction costs including stamp duty	(877)	(1,094)
Listing expense (facilitator securities)	(4,046)	-
Other administration expense	(5,664)	(3,890)
Total administration expense	**(11,379)**	**(4,984)**

Note 11. Depreciation and amortisation expenses

	30 June 2026 $'000	30 June 2025 $'000
Depreciation and amortisation expenses	(12,517)	(2,610)
Total depreciation and amortisation expenses	**(12,517)**	**(2,610)**

Note 12. Foreign exchange gains/(losses)

	30 June 2026 $'000	30 June 2025 $'000
Foreign exchange gains/(losses)	3,349	(1,353)
Total foreign exchange gains/(losses)	**3,349**	(1,353)

Note 13. Share-based payments

	30 June 2026 $'000	30 June 2025 $'000
Board and management options	(216)	-
Board and management performance rights	(1,750)	-
FY 2026 LTIP	(2,068)	-
FY 2026 ESIP	(407)	-
Total share-based payments	**(4,441)**	**-**

Refer to Note 30 for details of the inputs and valuation methodologies related to Share-based payments.

Note 14. Income tax expense

The Company and each of its controlled entities are not part of a tax consolidated group at year end. Each entity has incurred a tax loss in the year. Deferred tax assets of approximately $52 million in respect of these losses and timing differences have not been recognised, as it is not established that future taxable profits will be available against which the losses can be utilised.

Tax expense	30 June 2026 $'000	30 June 2025 $'000
Major components of income tax expense are:		
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	**-**	**-**

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

Income tax expense (consolidated Group)	30 June 2026 $'000	30 June 2025 $'000
Current tax expense	-	-
Deferred tax expense/(benefit)	-	-
Income tax expense/(benefit) reported in the consolidated statement of profit or loss	**-**	**-**
Reconciliation between tax expense and accounting loss		
Accounting (loss)/profit for the year	**(48,827)**	**3,183**
Prima facie tax at 30%	14,648	(955)
Gain on bargain purchase	-	3,445
Impairment	(703)	-
Share-based payments expenses	(1,332)	-
Other	816	-
Less non-recognition of tax losses	(13,429)	(2,490)
Total income tax expense/(benefit)	**-**	**-**

Unused tax losses and temporary differences for which no deferred tax asset has been recognised	30 June 2026 $'000	30 June 2025 $'000
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30.00%	30.00%
Deductible temporary difference	30,932	36,747
Tax revenue losses	20,606	9,115
Tax capital losses	-	-
Total unrecognised deferred tax assets	**51,538**	**45,861**

The corporate tax rates on unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2026 is contingent upon the following:

i. the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised,
ii. the conditions for deductibility imposed by income tax legislation continuing to be complied with, and;
iii. there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss-making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

Note 15. Cash and cash equivalents

	30 June 2026 $'000	30 June 2025 $'000
Cash at bank and in hand	33,657	2,359
Total cash and cash equivalents	**33,657**	**2,359**

Cash at bank earns interest at floating rates based on daily at call bank deposit and savings rates.

Note 16. Trade and other receivables

	30 June 2026 $'000	30 June 2025 $'000
Trade receivables	1,350	1,061
GST receivables	1,642	1,022
Environmental security deposit release	-	13,555
Total trade and other receivables	**2,992**	**15,638**

During the prior year on 5 March 2025, the Company entered into a binding conditional term sheet to replace the existing cash backed environmental rehabilitation bond with a surety bond, thereby releasing approximately 80% of the cash value of the environmental bond. This amount is recognised within Trade and other receivables.

On 10 July 2025, the Group received the environmental security deposit.

Note 17. Inventories

	30 June 2026 $'000	30 June 2025 $'000
Consumables	6,282	3,202
Work in progress – mineral ores	341	700
Finished goods – mineral concentrates	10,359	4,275
Total inventories	**16,982**	**8,177**

Inventories are carried at the lower of cost and net realisable value. During the year $826,000 was recognised as an expense for inventories carried at net realisable value.

Note 18. Property, plant and equipment

	$'000
Opening balance 1 July 2024	**-**
Amounts acquired in business combinations (Note 38)	13,650
Additions	3,504
Disposals	(54)
Depreciation	(1,260)
Closing balance 30 June 2025	**15,839**
Opening balance 1 July 2025	**15,839**
Amounts acquired in reverse acquisition (Note 37)	119
Additions	13,114
Disposals	(661)
Depreciation	(3,771)
Closing balance 30 June 2026	**24,640**

Note 19. Exploration and evaluation assets

	$'000
Opening balance 1 July 2024	**-**
Additions (Pinnacles)	762
Additions (Rasp Mine)	2,376
Closing balance 30 June 2025	**3,138**
Opening balance 1 July 2025	**3,138**
Additions (Pinnacles)	9,817
Additions (Rasp Mine)	3,926
Amounts acquired in reverse acquisition (Note 37)	2,267
Reclassification to Mine Development Assets (Pinnacles, Note 20)	(12,193)
Disposals	(50)
Impairment of Coolabah Metals Limited legacy tenements	(2,217)
Closing balance 30 June 2026	**4,688**

During the year, the Pinnacles project was reclassified from Exploration and evaluation to Mine development assets. See Note 20.

As part of the reverse takeover of Coolabah Metals Limited, the Company acquired exploration and evaluation assets valued at $2,267,000. During the year, Management determined that these tenements were no longer of focus and they were either sold or abandoned. An impairment of $2,217,000 was recognised (2025: $nil).

Note 20. Mine development assets

	$'000
Opening balance 1 July 2024	**-**
Additions (Rasp Mine)	27,083
Less depreciation	(1,233)
Closing balance 30 June 2025	**25,850**
Opening balance 1 July 2025	**25,850**
Additions	29,616
Reclassification from Exploration and Evaluation (Pinnacles, Note 19)	12,193
Less depreciation	(7,803)
Closing balance 30 June 2026	**59,857**

During the year, the Pinnacles project was reclassified from Exploration and evaluation to Mine development assets. See Note 19.

Note 21. Other non-current assets

Other non-current assets principally relate to the cash lodged with the New South Wales Government to secure funding for the fulfilment of obligations under the Rasp mining leases covered by the group security deposit, including obligations under each mining lease that may arise in the future. This account bears interest which accrues.

On 10 July 2025, the Group received the environmental security deposit. However, under the terms of the environmental surety facility, 20% of this amount was required to be lodged as cash security. Accordingly, $3,388,800 was placed into an escrow account on 23 July 2025.

	30 June 2026 $'000	30 June 2025 $'000
Other non-current assets	3,902	3,411
Total other non-current assets	**3,902**	**3,411**

Note 22. Right-of-use assets

	$'000
Opening balance 1 July 2024	**-**
Additions	4,865
Less depreciation	(68)
Closing balance 30 June 2025	**4,797**
Opening balance 1 July 2025	**4,797**
Additions	5,570
Less depreciation	(858)
Closing balance 30 June 2026	**9,509**

During the prior year, BHMH entered into a binding Heads of Agreement whereby the Group 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. The initial term is 20 years. The Heads of Agreement has been categorised as a lease under AASB 16.

Note 23. Trade and other payables

All trade creditors are unsecured, non-interest bearing and are due and payable within 12 months.

	30 June 2026 $'000	30 June 2025 $'000
Trade payables	11,865	14,589
Accruals	8,870	8,553
Other payables	3,425	3,432
Total trade and other payables	**24,159**	**26,574**

Note 24. Lease liabilities

	$'000
Opening balance 1 July 2024	**-**
New leases recognised during the year	4,865
Add interest	127
Less repayments	(150)
Closing balance 30 June 2025	**4,842**
Current	602
Non-current	4,240
Total	**4,842**
Opening balance 1 July 2025	**4,842**
New leases recognised during the year	5,570
Add interest	695
Less repayments	(1,299)
Closing balance 30 June 2026	**9,808**
Current	3,151
Non-current	6,656
Total	**9,808**

Note 25. Contract liabilities

Contract liabilities include proceeds against which revenue has yet to be recognised and are generally settled within three months. The Group expects to recognise the closing balance as revenue within 12 months.

	$'000
Opening balance 1 July 2024	**-**
Amounts acquired in business combinations (Note 38)	9,589
Receipts from contract liabilities	42,407
Recognised as revenue within year	(35,508)
Recognised as other income within year	(1,282)
Closing balance 30 June 2025	**15,206**
Opening balance 1 July 2025	**15,206**
Receipts from contract liabilities	55,172
Recognised as revenue within year	(43,438)
Closing balance 30 June 2026	**26,940**

Note 26. Employee benefits provision

	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Employee benefits	3,099	2,387
Non-current liabilities		
Employee benefits	2,654	2,677
Total employee benefits provision	**5,753**	**5,065**

Note 27. Borrowings

	30 June 2026 $'000	30 June 2025 $'000
Current liabilities		
Convertible notes	-	9,196
Borrowings – Hartree	8,814	-
Non-current liabilities		
Borrowings – Hartree	17,633	-
Total borrowings	**26,447**	**9,196**

Finance Agreement – Hartree Metals LLC
On 1 October 2025, the Group announced completion of a silver-lead concentrate offtake agreement and associated US$25,000,000 finance facility with Hartree Metals LLC. Tranche 1 (US$10,000,000) was drawn in September 2025 and Tranche 2 (US$7,500,000) was drawn in January 2026. As at 30 June 2026, US$7,500,000 remained undrawn.

The facility has a term of 4 years, including a 12-month principal and interest repayment grace period, before a straight-line repayment structure. The applicable interest rate is 3.5% over the Secured Overnight Financing Rate (SOFR). The facility is to be drawn in three tranches, with the third tranche of US$7,500,000 to be drawn subsequent to the end of the year. The facility has no covenants. Distributions (including dividends) are permitted subject to market standard restrictions including minimum cash balance, leverage and debt servicing thresholds. The facility is secured by a general security deed over all property and assets of the Group.

Convertible notes – prior year
During the prior year, the Group raised $5,000,000 (before costs) via the issuance of 200 convertible notes, each with a face value of $25,000. Upon receiving a conditional admission letter from the ASX on terms acceptable to the Group, each convertible note was to convert into shares of the listed entity on or before admission to the ASX. This letter was received on 4 July 2025. On 1 December 2024, the convertible notes were amended, and the noteholders were issued with one free option for every 10 shares issuable under the converting note deed. On 14 July 2025, the convertible notes converted into ordinary equity of BHM Limited, the options converted into BHM options with an exercise price of $0.36 and expiry of 5 years and interest incurred was paid in cash. The convertible notes balance in the prior year constituted:

	31 June 2026 $'000	30 June 2025 $'000
Principal	-	5,000
Embedded derivative	-	3,761
Accrued interest	-	435
Total convertible notes	**-**	**9,196**

Note 28. Environmental rehabilitation provision

	$'000
Opening balance 1 July 2024	**-**
Amounts acquired in business combinations (see Note 38)	16,540
Interest unwind	388
Impact of change in estimates	(1,052)
Closing balance 30 June 2025	**15,876**
Opening balance 1 July 2025	**15,876**
Interest unwind	713
Impact of change in estimates	1,943
Closing balance 30 June 2026	**18,533**

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors paragraph 5 defines accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty. An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience.

The Group assumes the rehabilitation will be carried out at the end of life of the Group's mining operations in estimating the environmental rehabilitation provisions.

Note 29. Share capital

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

	12 months to 30 June 2025	
	Number of shares	$'000
Balance at the beginning of the year	**3,850,000**	**1**
Issue of founder shares	2,150,000	2
Balance at the end of the year	**6,000,000**	**2**

	12 months to 30 June 2026	
	Number of shares	$'000
Balance at the beginning of the year	**6,000,000**	**2**
Derecognition of Broken Hill Mines Holdings Proprietary Limited shares	(6,000,000)	-
July 2025 Capital raise	57,142,858	20,000
July 2025 Reverse takeover of Coolabah Metals Ltd	33,539,351	11,739
Consideration securities	125,000,000	-
Cash conversion securities	20,000,000	-
Facilitator securities	8,000,000	2,800
Conversion of note	25,000,000	8,761
October 2025 Capital raise	38,500,000	38,500
December 2025 Option exercise	9,368,916	7,495
FY 2026 ESIP	377,256	407
Aggregate capital raising costs	-	(3,726)
Balance at the end of the year	**316,928,381**	**85,979**

Note 30. Reserves

Reserves	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000
Balance at the beginning of the year	**263**	**-**
Fair value of convertible note options	(263)	263
Issue of Board and management options	216	-
Issue of Board and management performance rights	1,750	-
FY2026 LTIP	2,068	-
Balance at the end of the year	**4,034**	**263**

	12 months to 30 June 2025	
Issued options	Number of options	$'000
Balance at the beginning of the year	**-**	**-**
Issue of founder options	6,000,000	1
Balance at the end of the year	**6,000,000**	**1**

Issued options	12 months to 30 June 2026	
	Number of options	$'000
Balance at the beginning of the year	**6,000,000**	**1**
Derecognition of Broken Hill Mines Holdings Proprietary Limited options	(6,000,000)	-
Issue of consideration securities	65,000,000	-
Issue of convertible note options	2,500,000	263
CBHO	9,368,916	-
CBHOA	2,795,027	-
Placement options offer	1,117,969	191
Broker options offer	2,375,000	-
Facilitator securities	5,875,000	1,246
Board and management performance securities	1,700,000	-
CBHO exercise	(9,368,916)	-
Balance at the end of the year	**81,362,996**	**1,700**

Option valuations

Detail	Convertible note options	Placement options	Facilitator securities
Units	2,500,000	1,117,969	5,875,000
Issue price	N/A	N/A	N/A
Grant date	9 July 2025	9 April 2024	9 July 2025
Expiry date	9 July 2030	16 May 2029	9 July 2030
Exercise	American	American	American
Exercise price	$0.36	$0.36	$0.36
Fair value calculation method	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton
Risk free assumption	3.6%	3.4%	3.6%
Volatility assumption	71%	72%	71%
Fair value recognised as share-based expense ($'000)	263	191	1,246

Share-based payments include issuances made under the Employee Share Incentive Plan and the Long-Term Incentive Plan (the New Plan).

Board and management securities

The securities vest in two tranches. Tranche One vested upon the Group reporting positive net cash flow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Group's audited or reviewed accounts for the relevant period (as applicable). Tranche two vests upon the Group reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's quarterly activities report. "Quarterly" means a consecutive three-month period ending 31 March, 30 June, 30 September or 31 December.

Detail	Performance rights	Options
Units	5,000,000	1,700,000
Issue price	Nil	Nil
Grant date	9 July 2025	9 July 2025
Expiry date	9 July 2030	9 July 2030
Exercise	N/A	American
Exercise price	N/A	$0.36
Fair value calculation method	Share price at grant date	Black-Scholes-Merton
Risk free assumption	N/A	3.6%
Volatility assumption	N/A	71%
Fair value ($'000)	1,750	360
Fair value recognised as share-based expense ($'000)	1,750	216

FY2026 LTIP and ESIP

On 16 December 2025, 12,163,615 performance rights were issued in respect of the FY2026 LTIP, under the New Plan as approved at the Company's AGM on 28 November 2025.

LTIP performance rights will only vest on the individual and Group meeting certain conditions including minimum length of service and performance targets.

On 22 December 2025, BHM issued 377,256 ordinary shares to eligible employees under the FY2026 ESIP as approved at the Company's AGM on 28 November 2025. There are no vesting conditions associated with the LTIP.

Detail	LTIP	ESIP
Settlement method	Equity	Equity
Fair value calculation method	Monte Carlo	Share price at grant date
Units	12,163,615	377,256
Issue price ($)	N/A	0.35
Grant date	28 Nov 2025	22 Dec 2025
Vest date	30 June 2028	N/A
Exercise price	N/A	N/A
Fair value ($'000)	8,271	407
Fair value per right ($)	0.68	1.08
Fair value recognised as share-based expense ($'000)	2,068	407

Note 31. Deed of cross guarantee

The following information is given in order to comply with paragraph 6(v) of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (the Instrument) and in relation to a Deed of Cross Guarantee dated 30 April 2025 (the Deed) that exists for the purposes of the Instrument, under which certain wholly owned entities may seek relief from financial reporting obligations under the Corporations Act 2001 (Cth) (the Act).

The nature of the Deed is that each entity which is a party to the Deed guarantees to creditors of each party to the Deed that any debt will be paid in full in accordance with the Deed. The Deed becomes enforceable in respect of such a debt on the winding up of a party to the Deed under subsection 459A or paragraph 461(a) or (h) of the Act or a creditor's voluntary winding up under Division 3 of Part 5.5 of the Act, or otherwise if six months after a resolution or order for winding up a creditor has not been paid in full.

As at 30 June 2026 the parties to the Deed are the members of the closed group within the meaning of the Instrument, being:

- Broken Hill Mines Limited (ACN 652 352 228),
- Broken Hill Mines Holdings Proprietary Limited (ACN 677 120 384),
- Broken Hill Operations Proprietary Limited (ACN 054 920 893), and;
- Hamden Lithium Proprietary Limited (ACN 665 987 511).

Note 32. Parent entity financial information

Controlled entity	Country of incorporation	30 June 2026 ownership	30 June 2025 ownership
Broken Hill Mines Holdings Proprietary Limited	Australia	100%	100%
Broken Hill Operations Proprietary Limited	Australia	100%	100%
Hamden Lithium Proprietary Limited	Australia	100%	0%
Caesar Resources Proprietary Limited	Australia	0%	0%

The Group acquired Broken Hill Mines Ltd, Hampden Lithium Proprietary Limited and Caesar Resources Proprietary Limited during the year. The Group disposed of Caesar Resources Proprietary Limited during the year.

The financial results of Broken Hill Mines Limited, the parent entity, are summarised below.

Financial position	30 June 2026 $'000	30 June 2025 $'000
Current assets	332	3,226
Non-current assets	73,665	15,927
Total assets	**73,997**	**19,153**
Current liabilities	10,299	11,468
Non-current liabilities	17,633	4,240
Total liabilities	**27,932**	**15,708**
Issued capital	77,001	3
Reserves	5,734	263
(Accumulated losses)/retained earnings	(36,670)	3,179
Total equity	**46,065**	**3,445**

Financial performance	30 June 2026 $'000	30 June 2025 $'000
(Loss)/profit for the year	**(29,052)**	**3,183**
Other comprehensive (loss)/profit for the year	-	-
Total comprehensive (loss)/profit	**(29,052)**	**3,183**

Note 33. Commitments and contingent liabilities

The Group had the following commitments as at 30 June 2026. These obligations are not provided for in the financial report.

	30 June 2026 $'000	30 June 2025 $'000
Exploration JV commitments	403	-
Mine development commitments	-	3,900
Total commitments	**403**	**3,900**

Exploration JV commitments related to BHM's share of expected expenditure as a result of the Kingfisher Mining JV.

Mine development commitments include an estimate of amounts likely to be paid to Byrnecut Australia Proprietary Limited in relation to mine development activities conducted at the Rasp Mine. On 29 January 2026, the Company announced that it had terminated this contract and will transition to an owner-operator development model from 1 February 2026. No amounts were owing to Byrnecut at 30 June 2026.

The Group had the following contingent liabilities as at 30 June 2026. These obligations are not provided for in the financial report.

	30 June 2026 $'000	30 June 2025 $'000
Pinnacles share issue – contingent on SOA	1,190	700
Total contingent liabilities	**1,190**	**700**

The Group is party to the Pinnacles HOA with Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd. The parties will fully document the future operational plans for the Pinnacles Mine under a standard operating agreement (SOA). The Pinnacles HOA will continue to bind the parties until such time that the SOA is completed. Under the terms of the HOA, the Company will issue 2,000,000 shares to Pinnacles (or its nominee) upon the parties entering the SOA.

Note 34. Dividends

No dividend has been declared or paid by the Group during the year, and the Directors do not at present recommend a dividend. No dividends were declared or paid in the comparative period.

Note 35. Events occurring after the reporting period

Subsequent to the year ended 30 June 2026, the following matters have arisen that are likely to significantly affect the operations of the Group:

- On 28 August 2026, the Company announced a material, fully underwritten equity raise to accelerate growth projects at both Rasp and Pinnacles. The Company expects to raise A$90 million.
- On 28 August 2026, the Company announced a non-binding Letter of Intent for the proposed purchase of Rasp Zinc Concentrates and provision of a working capital facility of up to US$30 million by Ausinmet to support working capital requirements of the Rasp Mine.

Note 36. Earnings per share

	30 June 2026 $'000	30 June 2025 $'000
Profit after income tax attributable to the owners of Broken Hill Mines Limited	(48,827)	3,183
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	291,470,616	5,740,959
Weighted average number of ordinary shares and options over ordinary shares used in calculating diluted earnings per share	373,818,884	11,508,950
	Cents	**Cents**
Basic (loss)/earnings per share	(16.75)	2.65
Diluted (loss)/earnings per share	(16.75)	2.65

Prior year basic and diluted EPS has been restated due to the reverse acquisition and in accordance with AASB 3 – see Note 37.

Note 37. Reverse acquisition

On 9 July 2025, the Company acquired all the shares in Broken Hill Mine Holdings Proprietary Limited by issuing a total of 125,000,000 Bid Consideration Shares, 25,000,000 Bid Consideration Quoted Options and 40,000,000 unlisted cashless-exercise options giving Broken Hill Mines Holdings Proprietary Limited a controlling interest in the Company following the acquisition. The acquisition was not treated as a business combination as Broken Hill Mines Limited (then Coolabah Metals Limited) did not constitute a business under AASB 3 Business Combinations.

As such the consolidation of these two groups is on the basis of the continuation of Broken Hill Mines Holdings Proprietary Limited with no fair value adjustments, whereby Broken Hill Mines Holdings Proprietary Limited is deemed to be the accounting parent, with the consideration issued deemed to be a share-based payment, whereby Broken Hill Mines Holdings Proprietary Limited is deemed to have issued shares to the Company in exchange for the net assets held by Broken Hill Mines Limited.

In this instance the value of the Broken Hill Mines Limited shares provided has been determined as the notional number of equity instruments that the shareholders of Broken Hill Mines Holdings Proprietary Limited would have had to issue to Broken Hill Mines Limited to give the owners of Broken Hill Mines limited the same percentage ownership which is deemed to have been $11,738,773.

The pre-acquisition equity balances of Broken Hill Mines Limited are eliminated upon acquisition resulting in a deemed listing fee expense of $7,566,763 as set out below:

	$'000
Deemed fair value of consideration	11,739
Less net assets of Broken Hill Mines Limited	(4,172)
Amount recognised as listing expense	**7,567**

Note 38. Business combinations

On 31 October 2024, Broken Hill Mines Holdings Proprietary Limited acquired 100% of the outstanding shares in Broken Hill Operations Proprietary Limited (BHO) for $1. The transaction was funded from cash reserves and under the terms of the Share Sale Agreement, Broken Hill Mines Holdings Proprietary Limited assumed all assets and obligations of BHO from the date of acquisition.

The business combination was accounted for on a provisional basis in accordance with AASB 3 Business Combinations, with finalisation required by 31 October 2025. During the measurement period (which did not exceed 12 months from the acquisition date), the Group finalised its assessment of the fair values of identifiable assets acquired and liabilities assumed and the provisional amounts recognised at acquisition date have been finalised without amendment since those adopted in the 30 June 2025 Financial Report.

The Group confirms that:

- the measurement period has ended,
- all identifiable assets and liabilities have been recognised at fair value as at the acquisition date, and;
- no further adjustments will be made to the acquisition accounting.

Finalised fair values of assets and liabilities acquired are as follows.

	31 October 2024 $'000
Cash and cash equivalents	685
Trade and other receivables	4,368
Inventories	12,435
Other current assets	312
Property, plant and equipment	13,650
Other non-current assets	16,963
Trade and other payables	(6,079)
Contract liabilities	(9,589)
Lease liabilities – current	(38)
Employee benefits – current	(2,139)
Employee benefits – non-current	(2,546)
Provision for rehabilitation	(16,540)
Net assets acquired	**11,483**

Finalised gain on bargain purchase is disclosed as follows.

	31 October 2024 $
Net assets acquired	11,482,793
Less purchase consideration paid	(1)
Gain on bargain purchase	**11,482,792**

The bargain purchase arose as a result of the vendor's ultimate parent making a strategic decision to reduce their exposure to mining and their presence in the Australia market as part of a review of their global operations.

Note 39. Cash flow from operations reconciliation

Total comprehensive (loss)/profit for the year reconciles to cash flow from operations as follows.

	30 June 2026 $'000	30 June 2025 (restated) $'000
Total comprehensive (loss)/profit for the year	**(48,827)**	**3,183**
Reverse non-cash items		
Depreciation and amortisation	12,517	2,610
Loss on sale of PPE	273	-
Reverse acquisition – listing expense	7,567	-
Listing expense (facilitator securities)	4,046	-
Movement in value of convertible notes embedded derivative	-	3,761
Rehabilitation provision interest unwind	716	388
Impact of change in estimates – environmental rehabilitation provision	1,942	(1,052)
Share-based payments	4,441	-
Gain on bargain purchase	-	(11,483)
Impairment	2,344	-
Other non-cash items	1,905	(212)
Changes in assets and liabilities		
Decrease/(Increase) in trade and other receivables	(827)	(11,270)
Decrease/(Increase) in inventories	(8,805)	4,259
Decrease/(Increase) in prepayments	(349)	(681)
(Decrease)/Increase in trade and other payables	5,934	11,995
(Decrease)/Increase in contract liabilities	11,734	22,368
(Decrease)/Increase in employee benefits provision	657	380
Cash flow from/(used) in operations	**(4,730)**	**24,246**

In the previous year, cash receipts relating to contract liabilities (advance invoices not yet recognised as revenue) of $15,206,000 were incorrectly classified as cash flows from financing activities. These receipts have been reclassified as cash flow from operating activities.

Note 40. Related party transactions

Key management personnel compensation

	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000
Short term benefits	1,804	519
Post-employment benefits	121	7
Share-based payments - options	140	-
Share-based payments - performance rights	1,711	-
Total	**3,776**	**527**

Share-based payments (long-term incentives) have been granted however remain subject to vesting conditions. See Note 13 for further details.

Transactions with other related parties
During the year the following costs were incurred relating to Locksley Holdings Pty Ltd, a Company of which Mr Woodham is a director.

	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000
Consulting fees	44	-
Total	**44**	**-**

BHM RoyaltyCo Proprietary Limited (a related party)
During the year the following costs were recognised in relation to the BHM RoyaltyCo royalty.

	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000
Royalty incurred	2,446	-
Total	**2,446**	**-**

As at 30 June 2026, $245,000 of this balance remained outstanding.

BHM RoyaltyCo Proprietary Limited is a related party of the Company. Chairman of the Board, Patrick Walta, is the sole director and a shareholder with significant influence in BHM RoyaltyCo Proprietary Limited. A 2% net smelter royalty is payable to BHM RoyaltyCo Proprietary Limited.

Note 41. Auditor remuneration

	30 June 2026 $'000	30 June 2025 $'000
Audit services – Hall Chadwick		
Audit of the consolidated financial statements	229	27
Other services – Hall Chadwick		
Preparation of an Independent Assurance Report for prospectus (including disbursements)	-	60
Total auditor remuneration	**229**	**87**

Note 42. Financial risk management objectives and policies

The Group's principal financial instruments comprise cash, receivables, payables and borrowings which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The Group is exposed to commodity price risk, foreign exchange currency risk and interest rate risk. The Group does not apply hedge accounting and does not currently enter into derivative financial instruments to hedge these exposures.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Metal Price risk
Included within trade receivables at 30 June 2026 is $335,000 (2025: $79,000) relating to concentrate sales that remained subject to final pricing at reporting date, under the terms described in Note 2. These receivables have been marked to market using the following inputs:

Payable metal	Provisional quantity outstanding		Price	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Zinc	1,800 tonnes	2,170 tonnes	US$3,539/t	US$2,650/t
Lead	4,600 tonnes	1,600 tonnes	US$1,949/t	US$1,972/t
Silver	148,000 oz	85,000 oz	US$59.6/oz	US$36.0/oz

Metal price risk sensitivity analysis
A 10% increase/(decrease) in the metal prices used to value provisionally priced receivables at 30 June 2026, with all other variables held constant, would increase/(decrease) revenue and trade receivables by approximately $3,450,000/$(3,450,000) (2025: $2,100,000/$(2,100,000)).

Foreign exchange price risk
The Group is exposed to currency risk on bank balances, payables and receivables that are denominated in a currency other than the functional currency in which they are measured. The Group is primarily exposed to changes in the Australian dollar / US dollar exchange rate in relation to the price of commodities produced by the Group which are priced in US dollar terms and the carrying value of its US dollar denominated debt and some cash holdings.

The Group manages foreign currency risk by borrowing in US dollar terms and by regularly reviewing its exposure to US dollar fluctuations.

At the reporting date the Group held the following US$ denominated assets and liabilities.

US$ Denominated	Note	30 June 2026 $'000	30 June 2025 $'000
Cash and cash equivalents	Note 15	1,456	1,651
Trade and other receivables	Note 16	873	276
Trade and other payables	Note 23	1,724	197
Contract liabilities	Note 25	26,940	15,206
Borrowings	Note 27	26,447	-

Foreign exchange price risk sensitivity analysis

The impact of a 1% change in the AU$/US$ exchange rate is shown below. The analysis assumes all other variables remain constant.

$'000	30 June 2026		30 June 2025	
US$ denominated instruments	Increase	Decrease	Increase	Decrease
Profit or loss	528	(528)	135	(135)
Total equity	528	(528)	135	(135)

Interest rate risk

The Group is exposed to interest rate risk primarily through interest-bearing liabilities (see Note 25 and Note 27) and its holdings of cash and cash equivalents (see Note 15). The Group monitors its interest rate risk regularly to ensure that there are no undue exposures to significant interest rate movements. At the reporting date the Group held the following interest-bearing financial instruments.

Variable rate instrument	Note	30 June 2026 $'000	30 June 2025 $'000
Cash and cash equivalents	Note 15	33,657	2,359
Contract liabilities	Note 25	26,940	15,206
Borrowings	Note 27	26,447	9,196

Interest rate sensitivity analysis

The impact of a 1% change in interest rates is shown below. The analysis assumes all other variables remain constant.

$'000	30 June 2026		30 June 2025	
Variable rate instruments	Increase	Decrease	Increase	Decrease
Profit or loss	(197)	197	(220)	220
Total equity	(197)	197	(220)	220

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The most significant exposure to credit risk is through sales of metal concentrates on normal terms of trade. The majority of sales were made under contractual arrangements whereby provisional payment is received promptly after delivery and generally amounts to 90-100% of estimated sales value at that time.

The Group held cash and cash equivalents of $33,657,000 at 30 June 2026 (2025: $2,359,000). The cash and cash equivalents are held with reputable financial institutions. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The repayment profiles of all borrowings is taken into consideration.

Maturity analysis	30 June 2026 $'000	30 June 2025 $'000
Within one year	7,812	-
One to five years	20,765	-
Total	**28,577**	**-**

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

Note 43. Changes in liabilities arising from financing liabilities

Financing liability	1 July 2024 $'000	Cash flow	FX	Other	Converted to equity	New leases	30 June 2025 $'000
Current lease liabilities	-	(150)	-	150	-	602	**602**
Convertible notes	-	5,000	-	4,196	-	-	**9,196**
Noncurrent lease liabilities	-	-	-		-	4,240	**4,240**
Total liabilities from financing activities	**-**	**4,850**	**-**	**4,346**	**-**	**4,842**	**14,038**

Financing liability	1 July 2025 $'000	Cash flow	FX	Other	Converted to equity	New leases	30 June 2026 $'000
Other current Interest-bearing loans and borrowing	**-**	9,140	(322)	(4)	-	-	**8,814**
Current lease liabilities	**602**	(602)	-	695	-	2,456	**3,151**
Convertible notes	**9,196**	-	-	-	(9,196)		**-**
Other non-current interest-bearing loans and borrowings	**-**	17,009	(600)	1,224	-	-	**17,633**
Noncurrent lease liabilities	**4,240**	(454)	-	-	-	2,870	**6,656**
Total liabilities from financing activities	**14,038**	**25,093**	**(922)**	**1,915**	**(9,196)**	**5,326**	**36,254**

On 14 July 2025 convertible notes with a carrying value of $8,761,000 (principal $5,000,000 and embedded derivative $3,761,000) converted into ordinary shares and options of the Company. This was a non-cash transaction and is not reflected in the statement of cash flows. Refer to Note 29 for the corresponding movement in share capital. Accrued interest of $435,000 on the notes was settled in cash.

Consolidated entity disclosure statement

Consolidated entity disclosure statement as at 30 June 2026:

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Broken Hill Mines Ltd (formerly Coolabah Metals Ltd)	Body corporate	N/A	100	Australia	Australian	N/A
Broken Hill Mines Holdings Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Broken Hill Operations Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Hampden Lithium Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A

Directors' declaration

In accordance with a resolution of the directors of Broken Hill Mines Ltd, I state that:

(a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

(b) in the directors' opinion, the attached consolidated financial statements are in compliance with International Financial Reporting Standards, as stated in note 2(a) to the consolidated financial statements

(c) in the directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity

(d) the directors have been given the declarations required by s.295A of the Corporation Act 2001; and

(e) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

Patrick Walta

Patrick Walta
Executive Chair
Dated this 28th day of August 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BROKEN HILL MINES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Broken Hill Mines Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of $48,827,000 during the year ended 30 June 2026. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue from contracts with customers As disclosed in Note 4 of the financial statements, revenue from contracts with customers of $90.879 million was recognised for the year ended 30 June 2026. As is customary in the sale of such commodities, the sale of metal concentrate is subject to quotational pricing under offtake agreements. Revenue is required to be recognised at the time the performance obligation is satisfied, in accordance with the terms of the sales agreements, and as such revenue is recognised prior to completion of the quotational period. During the quotational period, the consideration receivable is remeasured for changes in the commodity price until final settlement occurs, with the fair value movements recognised separately to the related sale.	Our procedures included, but were not limited to: • obtaining an understanding of the relevant controls management has in place in respect of revenue recognition and the valuation of trade receivables; • assessing the revenue recognition policy against the requirements of *AASB 15 Revenue from Contracts with Customers*; • obtaining an understanding of the sales agreements, with specific regard to the timing of revenue recognition and contractual pricing terms; • testing sales recorded either side of year end to ensure revenue has been recognised in the correct period; • agreeing the metal concentrate tonnes sold to underlying support; • agreeing assay results to third party reports; • assessing the pricing utilised for revenue recognition, and the subsequent remeasurement of provisionally priced trade receivables, for reasonableness by comparing to external market data at the reporting date; We also assessed the adequacy of the disclosures included in Note 4 to the financial statements.
Mine development assets As disclosed in Note 20 of the financial statements as at 30 June 2026, the carrying value of mine development assets was $59.857 million. During the year, $41.809 million of additions to mine development assets were recognised, including	Our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to capitalisation of development expenditure

Key Audit Matter	How our audit addressed the Key Audit Matter
$12.193 million transferred from exploration and evaluation assets following the reclassification of the Pinnacles Project, as the project became ready for intended use. Accounting for mine development assets requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Consolidated Entity's accounting policy, including: • the allocation of mining costs between operating and capital expenditure; • determining the point at which an exploration and evaluation project has progressed to the development phase, and the resulting classification of expenditure as mine development assets; • determination of the units of production used to amortise mine development assets; and • assessing whether an impairment loss has occurred. The recoverable amount is assessed for the cash-generating unit as a whole (of which mine development assets are the most significant component) on a value-in-use basis using a discounted cash flow model.	and testing on a sample basis to source documents; • assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, and recalculating the allocation based on the underlying physical data; • obtaining and evaluating management's assessment supporting the determination that the Pinnacles Project progressed to the development phase; • testing the mathematical accuracy of the capitalisation schedules; and • evaluating management's impairment model and the relevant inputs used in calculating the value in use of the cash generating unit to assess whether the recoverable amount exceeded the carrying amount. For the Consolidated Entity's unit of production amortisation calculations our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate; • testing the mathematical accuracy of the rates applied; and • agreeing the inputs to supporting documentation We also assessed the adequacy of the disclosures included in the financial statements.
Environmental rehabilitation provision As disclosed in Note 28 of the financial statements as at 30 June 2026, the carrying value of the environmental rehabilitation provision was $18.533 million. Judgement is required in the determination of the rehabilitation provision, including:	Our procedures included, but were not limited to: • obtaining an understanding of, and assessing the process management has in place to estimate the rehabilitation provision; • agreeing rehabilitation cost estimates to underlying support, including where

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>assumptions relating to the manner in which rehabilitation will be undertaken;
scope and quantum of costs, and timing of the rehabilitation activities; and
the determination of appropriate inflation and discount rates to be adopted.</td><td>applicable reports from management's external experts;
assessing the independence, competence and objectivity of experts used by management;
comparing the inflation and discount rates to available market information; and
testing the mathematical accuracy of the rehabilitation provision model.
We also assessed the adequacy of the disclosures included in Note 28 to the financial statements.</td></tr>
<tr><td>Reverse acquisition
As disclosed in Note 37 of the financial statements, on 9 July 2025 the Company acquired all of the shares in Broken Hill Mines Holdings Proprietary Limited by issuing 125,000,000 Bid Consideration Shares, 25,000,000 Bid Consideration Quoted Options and 40,000,000 unlisted cashless-exercise options, giving Broken Hill Mines Holdings Proprietary Limited a controlling interest in the Company.
The Consolidated Entity accounted for the transaction as a reverse acquisition, with Broken Hill Mines Holdings Proprietary Limited identified as the accounting acquirer and Broken Hill Mines Limited (the legal parent) identified as the accounting acquiree. As Broken Hill Mines Limited did not constitute a business for the purposes of AASB 3 Business Combinations, the transaction was accounted for as a continuation of Broken Hill Mines Holdings Proprietary Limited, with the consideration issued deemed to be a share-based payment.
The accounting for this acquisition is a key audit matter due to the significant value of the transaction, its pervasive effect on the presentation of the financial report, and the significant judgements and assumptions made by management.</td><td>Our procedures included, but were not limited to:
Assessing management's technical paper, including that prepared by their independent technical consultant and evaluating the competence, capability and objectivity of that expert;
Testing the calculation of the deemed consideration transferred; and
Testing the accounting entries recorded to recognise the reverse acquisition, including the recognition of assets and liabilities acquired and the resultant listing expense.
Assessing the adequacy and appropriateness of disclosures in the financial report relating to the reverse acquisition transaction.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HALL CHADWICK

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 28th day of August 2026
Perth, Western Australia

Mineral reserve estimate

The Company's Mineral Resource Estimates were set out in its replacement prospectus dated 30 May 2025 and announced to the ASX on 2 June 2025 (Prospectus). Shareholders should refer to the Prospectus for full details including JORC 2012 appendices.

The Company acquired BHMH on 14 July 2025. As such, this is the first Annual Report of the Company for the period in which it acquired its interests[7] in the Rasp and Pinnacles mines. Accordingly, no comparison data against previous Mineral Resource Estimates for those mines is reported. The Company is targeting completion of revised Mineral Resource Estimates for the Rasp and Pinnacle mines in the second quarter of the next financial year.

a. Rasp Minerals Resource Estimate January 2024

Table 1 - Rasp Minerals Resource Estimate January 2024

Category	Kt	Zn%	Pb%	Ag g/t	Pb+Zn%	ZnEq%
Measured	1,185	6.3	3.9	59.8	10.2	10.9
Indicated	2,610	5.0	3.9	58.3	8.9	9.6
Inferred	6,260	5.8	2.7	42.3	8.5	9.0
Total	**10,055**	**5.7**	**3.2**	**48.5**	**8.8**	**9.4**

Table 2 - Rasp Minerals Resource Estimate by area January 2024

Category	Kt	Zn%	Pb%	Ag g/t	Pb+Zn%	ZnEq%
Western Mineralisation						
Measured	940	5.7	3.1	35.7	8.8	9.0
Indicated	2,260	4.4	3.2	39.0	7.6	7.9
Inferred	1,165	4.9	3.0	38.3	8.0	8.2
Total Western Mineralisation	**4,365**	**4.8**	**3.1**	**38.0**	**8.0**	**8.2**
Centenary						
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	4,830	6.0	2.4	39.3	8.4	8.9
Total Centenary	**4,830**	**6.0**	**2.4**	**39.3**	**8.4**	**8.9**
Main Lode						
Measured	245	8.5	7.0	152.2	15.6	18.0
Indicated	355	8.3	8.6	181.3	16.9	19.9
Inferred	270	6.3	6.8	112.3	13.1	14.6
Total Main Lode	**870**	**7.8**	**7.6**	**151.7**	**15.4**	**17.7**

[7] 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.

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 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.

The Rasp Mineral Resource Estimate was first stated in January 2024. Sarah Collis, AUSIMM has reviewed the material assumptions and technical parameters that supported the Rasp Mineral Resource Estimate and considers the estimate remains valid as at 31 December 2025 and is the appropriate estimate to report. The material changes since Rasp Mineral Resource Estimate was stated in January 2024 are:

- Between January 2024 and 30 June 2026, a total of 960kt at 4.7% Zn, 3.2% Pb and 40g/t Ag for 45,120t zinc, 37,720t lead and 1,234koz silver was depleted from resources through active mining including:
  - 940kt at 4.7% Zn, 3.1% Pb and 38g/t Ag in Western Mineralisation,
  - 20kt at 8.3% Zn, 7.5% Pb and 155g/t Ag in Main Lode Mineralisation, and;
  - No tonnes were depleted from the Centenary Mineralisation through active mining.

b. Pinnacles Minerals Resource Estimate January 2024

Table 3 - Pinnacles Minerals Resource Estimate January 2024

Category	Kt	Zn%	Pb%	Ag g/t	Au g/t	ZnEq%
Measured	168	4.2	2.4	89	0.2	8.5
Indicated	847	4.7	2.7	102	0.4	9.6
Inferred	4,956	4.7	3.5	139	0.5	11.2
Total	**5,971**	**4.7**	**3.3**	**132**	**0.5**	**10.9**

Table 4 - Pinnacles Minerals Resource Estimate by area January 2024

Category	Kt	Zn%	Pb%	Ag g/t	Au g/t	ZnEq%
Pinnacles Open Pit[8]						
Measured	84	3.4	2.2	80	0.1	7.3
Indicated	450	3.1	3.4	136	0.2	9.5
Inferred	461	3.9	2.4	101	0.3	8.5
Total Pinnacles Open Pit	**996**	**3.5**	**2.9**	**115**	**0.2**	**8.8**
Pinnacles Underground[9]						
Measured	84	4.9	2.6	97	0.4	9.6
Indicated	397	6.5	1.8	64	0.6	9.6
Inferred	958	5.8	1.5	59	0.7	8.5
Total Pinnacles Underground	**1,439**	**5.9**	**1.7**	**62**	**0.7**	**8.9**
Perseverance Underground[9]						
Inferred	3,537	4.5	4.1	166	0.5	12.3
Total Perseverance Underground	**3,537**	**4.5**	**4.1**	**166**	**0.5**	**12.3**

The Pinnacles Mineral Resource Estimate was first stated in June 2024. Sarah Collis, AUSIMM has reviewed the material assumptions and technical parameters that supported the Pinnacles Mineral Resource Estimate and considers the estimate remains valid as at 31 December 2025 and is the appropriate estimate to report. No mining has been undertaken at the mine between June 2024 and 31 December 2025.

c. Governance controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider having been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

d. JORC Code compliance

The Mineral Resource Estimates for the Rasp and Pinnacles Mines contained in this announcement are based on, and fairly represent, 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 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 her information in the form and context in which it appears.

The Mineral Resources and Ore Reserves Statement as a whole has been approved 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

[8] 1% Zn (or Pb) cut-off

[9] 4% Pb+Zn cut-off

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 her information in the form and context in which it appears.

e. Disclaimer

The Company has prepared this report based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this report. To the maximum extent permitted by law, none of the Company, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this report or its contents or otherwise arising in connection with it. Nothing in this report is or is to be taken to be an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this report nor anything in it or referenced within it shall form the basis of any contract or commitment whatsoever.

f. Forward-looking statements

This report may contain forward-looking statements that are subject to risk factors associated with zinc, lead and silver exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals project delay or advancement, approvals and cost estimates.

Additional information

Additional information required by the Australian Securities Exchange Ltd ('ASX') and not shown elsewhere in this report is as follows. The information is current as at 18 August 2026.

Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1000	475	329,865	0.10
1001 - 5000	1,178	3,340,350	1.05
5001 - 10,000	525	4,140,803	1.31
10,001 - 100,000	1,035	35,714,776	11.27
100,001 and above	243	273,402,587	86.27
Total	**3,456**	**316,928,381**	**100.00**

The number of shareholders with an unmarketable parcel of shares is 183, with a total of 72,565 shares, amounting to 0.02% of Issued Capital.

Distribution of Option holders (ASX: BHMOA)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1000	24	11,519	0.18
1001 - 5000	42	140,174	2.23
5001 - 10,000	29	222,233	3.53
10,001 - 100,000	68	2,609,159	41.49
100,001 and above	14	3,304,911	52.56
Total	**177**	**6,287,996**	**100.00**

The number of option holders with an unmarketable parcel of options is 24, with a total of 11,519 options, amounting to 0.18% of Issued Capital.

Top 20 Shareholders

	Group/Holder Name	Holding	%
1	MR PATRICK CHRISTOPHER & ANDREW WALTA <FJB & ASSOCIATES A/C>	40,136,999	12.66
2	TELOK AYER PTY LIMITED <SLATTERY FAMILY A/C>	25,971,000	8.19
3	MR JOHN SCOTT CARR	23,610,000	7.45
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	17,838,613	5.63
5	CITICORP NOMINEES PTY LIMITED	13,056,413	4.12
6	MICHAEL JAMES WORCESTER	11,214,750	3.54
7	MR MICHAEL ROBERT PITT <RGR CAPITAL A/C>	11,214,750	3.54
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,665,485	3.05
9	EMERALD STREET PTY LTD	7,850,000	2.48
10	SNOWLINE GROUP LLC	5,115,508	1.61
11	MR SHANE MICHAEL GOODWIN <S & N GOODWIN FAMILY A/C>	3,541,500	1.12
12	LOOKABOOTYE & CO PTY LTD <TOBY AND CO FAMILY A/C>	3,541,500	1.12
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,463,490	1.09
14	UBS NOMINEES PTY LTD	3,313,284	1.05
15	BALION PTY LTD <CLEMENTS FAMILY A/C>	2,962,500	0.93
16	MR BENJAMIN PAGE DRY	2,571,815	0.81
17	BRAZIL FARMING PTY LTD	2,500,000	0.79
18	MR ANDREW ROBERT RAMSDEN	2,443,700	0.77
19	ONMELL PTY LTD <ONM BPFAM A/C>	2,407,142	0.76
20	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,250,925	0.71
	Total	**194,669,374**	**61.42**

Top 20 Option Holders (ASX: BHMOA)

	Group/Holder Name	Holding	%
1	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	609,375	9.69
2	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	500,000	7.95
3	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	371,876	5.91
4	CAMMO CORP PTY LTD <CAM A/C>	316,408	5.03
5	RICHSHAM NOMINEES PTY LTD	210,000	3.34
6	MRS REBECCA MADDOCK	200,000	3.18
7	DR ROBERT GROPEL	190,508	3.03
8	BATHWICK HILL PTY LTD <THE BATHWICK HILL S/F A/C>	149,275	2.37
9	MR DARREN WILLIAM LACY <D & L COMSEC INVEST A/C>	143,429	2.28
10	MR MICHAEL ROBERT BELLAMY & MS GERALDINE ANGELA LINDA LONG <DANNEBELLE SUPERFUND A/C>	140,000	2.23
11	MR DONALD ALEXANDER BRUCE MALCOLM & MRS DIANE SUE MALCOLM <BUNPETHON SUPER FUND A/C>	130,000	2.07
12	MR ALBERT AU	120,000	1.91
13	MR CURTIS VAN TWUYVER	113,175	1.80
14	MR DIKSHANT PAL	110,865	1.76
15	PSANDKA PTY LTD	100,000	1.59
16	MR HAOCHEN HU	98,594	1.57
17	ONMELL PTY LTD <ONM BPSF A/C>	95,050	1.51
18	CITICORP NOMINEES PTY LIMITED	95,000	1.51
19	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	89,063	1.42
20	MR MICHAEL ROBERT BELLAMY	88,300	1.40
	Total	**3,870,918**	**61.56**
	Total Issued Capital	**6,287,996**	**100.00**

Substantial Shareholder (Holding not less than 5%)

	Shareholder	Holding	%
1	MR PATRICK CHRISTOPHER & ANDREW WALTA <FJB & ASSOCIATES A/C>	40,136,999	12.66
2	TELOK AYER PTY LIMITED <SLATTERY FAMILY A/C>	25,971,000	8.19
3	MR JOHN SCOTT CARR	23,610,000	7.45
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	17,838,613	5.63

Voting Rights

The voting rights attached to each class of equity security are as follows. For ordinary shares, each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Restricted Securities

The Company has the following restricted securities on issue as at 18 August 2026:

ASX security code and description	Number of securities	Number of holders
BHMAY : PERFORMANCE RIGHTS RESTRICTED	5,000,000	10
BHMAZ : PERFORMANCE RIGHTS 09-JUL-2030 RESTRICTED	1,700,000	10
BHMAX : OPTION EXPIRING 09-JUL-2030 RESTRICTED	40,000,000	10
BHMAU : ORDINARY FULLY PAID RESTRICTED	150,924,888	42
BHMAW : OPTION EXPIRING 09-JUL-2030 RESTRICTED	31,100,000	39
Total	**228,724,888**	

Unquoted Securities

The Company has the following unquoted securities on issue as at 18 August 2026:

ASX security code and description	Number	Expiry Date	Exercise Price
BHMAY : PERFORMANCE RIGHTS RESTRICTED	5,000,000	09-Jul-2030	-
BHMAZ : PERFORMANCE RIGHTS 09-JUL-2030 RESTRICTED	1,700,000	09-Jul-2030	$0.36
BHMAAA : PERFORMANCE RIGHTS	18,980,765	09-Jul-2030	-
BHMAX : OPTION EXPIRING 09-JUL-2030 RESTRICTED	40,000,000	09-Jul-2030	$0.50
BHMAU : ORDINARY FULLY PAID RESTRICTED	150,924,888	09-Jul-2030	-
BHMAW : OPTION EXPIRING 09-JUL-2030 RESTRICTED	31,100,000	09-Jul-2030	$0.36
BHMAV : OPTION EXPIRING 09-JUL-2030 RESTRICTED	2,275,000	09-Jul-2030	$0.36
Total	**249,980,653**		

On-Market Buy Back

There is no current on-market buy back of ordinary shares.

List of Tenements as at 18 August 2026

Project	License	Location	Expiry	Interest
Rasp	CML7	NSW	31/12/2047	100%
Rasp	ML1249	NSW	6/01/2036	Sub lease
Rasp	MPL183	NSW	31/12/2047	100%
Rasp	MPL184	NSW	31/12/2047	100%
Rasp	MPL185	NSW	31/12/2047	100%
Rasp	MPL186	NSW	31/12/2047	100%
Rasp	EL5818	NSW	8/03/2029	100%
*Pinnacles	ML870	NSW	20/06/2040	70% profit share[10]
*Pinnacles	ML4436	NSW	20/06/2040	70% profit share[10]
*Pinnacles	ML5627	NSW	20/06/2040	70% profit share[10]
*Pinnacles	ML5835	NSW	20/06/2040	70% profit share[10]
*Pinnacles	ML5836	NSW	20/06/2040	70% profit share[10]
*Pinnacles	ML5849	NSW	20/06/2040	70% profit share[10]
Broken Hill	EL9802	NSW	15/08/2031	100%
Aragon	EL9881	NSW	17/03/2032	15% JV[12]
Native Dog	EL9882	NSW	17/03/2032	25% JV[12]
Stirling Vale	EL6059	NSW	24/02/2027	30% JV[11]
Clevedale	EL9838	NSW	3/12/2031	25% JV[12]
Copper Blow	EL9840	NSW	3/12/2031	25% JV[12]
Willyama	EL9842	NSW	4/12/2031	25% JV[12]
Mundi Mundi	EL9648	NSW	18/04/2030	100%

[10] 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.

[11] Subject to the Stirling Vale Joint Venture Agreement with Perilya Broken Hill Ltd

[12] Subject to the Farm In and Joint Operation Agreement with Kingfisher Mining Ltd