

BROKEN HILL GOLD

ANNUAL REPORT 2026

YEAR ENDED 30 JUNE 2026

BROKEN HILL GOLD LTD
(FORMERLY PACGOLD LIMITED)
ABN: 30 636 421 782

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CORPORATE DIRECTORY

Directors

R Hacker (Non-executive Chair)
M Boyes (Managing Director)
B Kendall (Non-executive Director)
M Pitt (Non-executive Director)
R Jacobs (Non-executive Director)

Company Secretary

Y Gouw

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Auditor

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Solicitors

Hamilton Locke
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Bankers

Commonwealth Bank of Australia
& National Australia Bank

Share Registry

MUFG Corporate Markets
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LETTER FROM THE

CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders,

On behalf of the Board, we are pleased to present Broken Hill Gold's 2026 Annual Report.

The evolution of your company has been rapid. Just a few months ago the Company was a north Queensland gold explorer with a substantial gold resource that held significant longer-term growth potential. It ends the year owning a permitted and functioning gold processing plant and heap leach facility at the White Dam mine in South Australia, together with a gold-copper sulphide discovery that has materially changed our view of the asset, and a new name that reflects what is, in substance, a new company.

The tasks before us are simply stated:

- **to unlock the significant gold and copper sulphide potential of the White Dam asset; and**
- **to continue to define and acquire sufficient oxide ore to ultimately make full use of the infrastructure we have acquired.**

The White Dam acquisition

In October 2025, the Company agreed to acquire the White Dam gold mine from GBM Resources for $1.2 million, the issue of 15 million shares, and a contingent payment of A$2.2 million on achieving commercial production of at least 5,000 ounces of gold at the project.

The rationale to add another project was straightforward. Alice River is a large and highly prospective gold system, but it is one requiring time and capital. White Dam offered an alternative path well within the capabilities of a small explorer; to prove up and grow the existing oxide resources (which can be processed through the existing heap leach plant) and to test the gold-copper sulphide potential. Between 2010 and 2018 the highly profitable heap leach operation processed 7.5 million tonnes of ore at 0.94 g/t for approximately 180,000 ounces of gold. The pits, heap leach pad, gold extraction plant, camp and permits remained in place.

The acquisition completed in early December 2025. Recommissioning activities advanced rapidly, with irrigation of the heap leach pads commencing in January 2026. The operation subsequently achieved first gold production in April, followed by the pouring of its first gold doré bar in May and a second gold pour in June from remnant ore on the existing leach pad. Whilst we expect ongoing but relatively minor production from the leach pad until the addition of new ore, it provides a meaningful reduction in operational risk and this has been the focus of the small and dedicated team.

Growing the oxide resource base

Subsequent to year end, a Mineral Resource Estimate (MRE) was reported for the Vertigo deposit increasing the previously reported Indicated oxide resources by 160% to 24,300oz. The Vertigo MRE will be followed by pit optimisations, mine designs and PFS study ahead of a potential restart in line with, or possibly before the original mid-2027 schedule.

Beyond the Vertigo deposit lies the near-mine oxide prospects — Icebreaker, Rolling, White Dam East, Pixie, Wadnaminga, Mary Mine, Green and Gold, and Wilkins each within a short distance of the plant, most carrying shallow oxide gold-copper mineralisation, and few having been drilled to modern standards. These represent the next potential sources of plant feed, and a reasonable share of the Company's exploration expenditure is now directed towards them.

The Icebreaker sulphide discovery

The team at Broken Hill Gold recognised the sulphide potential at White Dam despite being almost completely untested below the known shallow oxide resources. In July 2026, the Company announced the discovery of significant high-grade, sulphide-hosted gold and copper mineralisation immediately beneath the shallow oxide mineralisation at Icebreaker.

The significance of this discovery was reinforced in August when drill assays confirmed wide, shallow high-grade intervals in oxide and sulphide mineralisation demonstrating bulk tonnage and open pit potential.

The outstanding results released in August 2026 included WNRC007 which returned 46 metres at 1.1 g/t gold and 0.3% copper from 37 metres, together with 28 metres at 2.4 g/t gold and 0.7% copper from 93 metres and ended in mineralisation. The system remains open in all directions and has so far only been drilled to a depth of 120 metres below surface.



This discovery represents a major development for White Dam and highlights the potential for primary gold-copper mineralisation beneath oxide deposits elsewhere across the under-explored broader project area where drilling seldom extended below 80 metres.

Whilst it is early days, the Icebreaker discovery reframes the asset from a small oxide heap leach project to one with a much larger gold-copper sulphide potential. White Dam lies within the Curnamona Province where mineralisation is typically classified as Iron-Oxide-Copper-Gold ('IOCG'), with the potential to form very large mineral deposits. This is evidenced by the Kalkaroo Project (contained resources of 1.1Mt Cu, 3.1Moz Au, 23kt Co) just to the north of White Dam.

Induced polarisation and ground magnetic surveys are now underway and the outcome of these surveys will guide exploration over the coming months. A diamond rig is now on site, and we are all looking forward to what this could unveil.

Corporate simplification and the Manda demerger

It was the Board's view that holding a production asset in South Australia alongside a district-scale exploration project in North Queensland would result in competing priorities for capital and management attention and ultimately destruction of shareholder value.

The demerger of the Alice River Gold Project and the Company's St George earn-in rights into Emerald Resources (ASX: EMR) backed Manda Resources announced in June 2026 addresses this. Manda has concurrently acquired Territory Minerals, giving the combined vehicle approximately 1.33 million ounces of Mineral Resources — 854,000 ounces at Alice River and 480,000 ounces across the Territory assets — and has completed a $9 million pre-IPO raising, in which Emerald Resources invested approximately $6.4 million to hold an approximate 20% interest. Subject to shareholder approval, eligible Broken Hill Gold shareholders at the record date will receive a pro rata in-specie distribution of all 64 million Manda shares. We are pleased to confirm that the transaction with Manda has now completed.

Shareholders will retain significant exposure to the North Queensland assets, but through a dedicated, separately funded and separately managed vehicle backed by a multi-billion dollar company (Emerald Resources) which has been established for the express purpose of advancing them. It is expected that Manda Resources will undertake an IPO later in 2026 and we are excited about a well-funded vehicle unlocking the full potential of that project.

Financial position and funding

The acquisition and advancement of White Dam were supported by two $13 million placements. The initial placement was directed towards the acquisition, recommissioning and development of the operation and associated exploration activities. The second placement, completed after the financial year, came after the Icebreaker (formerly White Dam North) discovery.

This recent placement will fund an expanded programme of more than 35,000 metres of RC and 5,000 metres of diamond drilling primarily directed at sulphide exploration at Icebreaker and beyond, as well as optimisation, design, and other studies required to convert defined oxide resources into plant feed.

Our people

The Board also evolved during the year with the resignation of Caoilin Chestnutt as Chair. On behalf of the board, we thank Caoilin for her contribution and leadership during an important period in the Company's development.

After the financial year, to align the board skillset with its strategic objectives, Rodney Jacobs further strengthened the Board as a Non-Executive Director, bringing extensive mining, operational and corporate experience to the Company. A thank you also to our fellow directors, whose counsel through an acquisition, a restart, a demerger and a discovery has been substantial and largely unseen by shareholders.

Of course, none of this could happen without our small dedicated team of employees and executives and we thank them for a year of exceptional execution during a transformation period.

Outlook

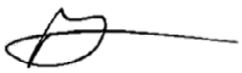
The opportunity ahead of us is immense as we seek to establish the scale of the Icebreaker discovery and other near mine sulphide targets at White Dam. As part of our dual strategy, we will also aim to grow and convert the oxide resource base so that the oxide heap leach plant has an extended mine life ahead of it.

Thank you to all our shareholders, new and old, for their ongoing support.

Yours sincerely,



Richard Hacker
Non-Executive Chairman



Matthew Boyes
Managing Director



REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

White Dam Gold Project (100% owned)

The White Dam Gold Project encompasses over 758km^2 of mining and exploration tenure with existing infrastructure including a gold-copper processing plant and on-site camp facilities. The Project is located 80km west of Broken Hill in the Curnamona Province of South Australia, providing access to established local mining services and workforce.

Project Acquisition[1,2]

In October 2025, Broken Hill Gold executed a Share Sale and Purchase Agreement ('Agreement') to acquire the White Dam Gold Operation ('Project') located in South Australia[3]. The Agreement is with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project ('Acquisition').

Operational from 2010 to 2018, White Dam produced ~**180,000oz of gold** from heap leaching **7.5Mt of ore** at **0.94 g/t Au**. Production was from two pits, Hannaford and Vertigo, with the Icebreaker (formerly White Dam North) oxide resource remaining unmined to date.

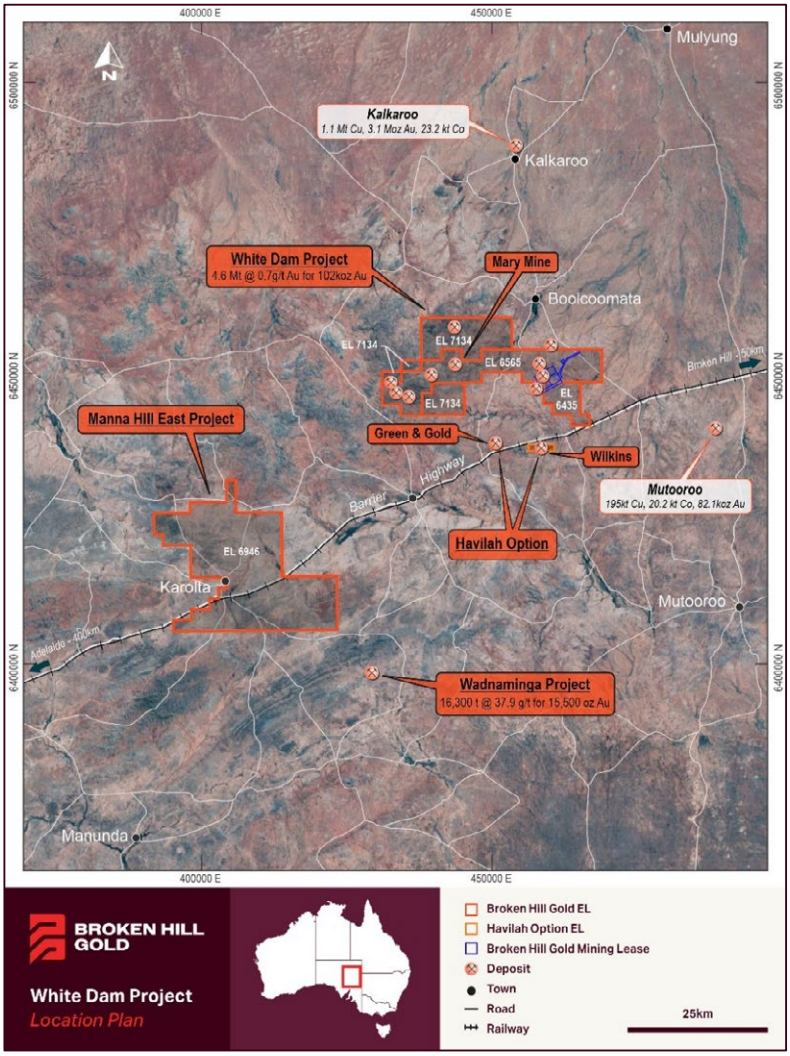


Figure 1: White Dam Project Regional Location Plan, showing nearby gold-copper deposits in the Curnamona district

[1] BH6 ASX Announcement 4 December 2025: Pacgold Completes White Dam Gold Project Acquisition
[2] BH6 ASX Announcement 21 September 2026: White Dam Gold Copper Project - Vertigo MRE Update
[3] BH6 ASX Announcement 6 October 2025: PGO to Acquire White Dam Gold Operation in South Australia

In addition to the remaining gold in the heap, White Dam has a **JORC (2012) Mineral Resource Estimate (MRE) of 5.2Mt @ 0.7g/t Au for ~118Koz**. The breakdown of resource categories is shown in the MRE[2] table below (Table 1).

Table 1: White Dam Mineral Resource Estimate (JORC 2012)[2]

Deposit	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
Hannaford	Measured	0	0.0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	Total	**1,700,000**	**0.8**	**43,300**
Vertigo	Measured	0	0.0	0
	Indicated	1,433,011	0.5	24,300
	Inferred	867,200	1.1	30,496
	Total	**2,300,211**	**0.7**	**54,795**
Icebreaker	Measured	0	0.0	0
	Indicated	200,000	0.4	2,800
	Inferred	1,000,000	0.6	17,600
	Total	**1,200,000**	**0.5**	**20,400**
TOTAL	Measured	0	0	0
	Indicated	2,333,011	0.6	43,500
	Inferred	2,867,200	0.8	74,996
	Total	**5,200,211**	**0.7**	**118,496**

Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces); Cut-off grade is 0.20 g/t Au for all deposits, includes the Vertigo MRE update published in ASX release 21st September 2026

Three Phase Restart Strategy

Following the successful completion of the acquisition, Broken Hill Gold commenced a 3 Phase approach to recommence operations at White Dam[4]:

- **Phase 1 (short term):** Plant refurbishment and initial gold production recommenced from the Heap Leach circuit with extraction of the remaining gold in the existing heap. Reactivating existing resources and recommencing fresh ore mining.
- **Phase 2 (medium term):** Near mine exploration and expansion of known oxide resources.
- **Phase 3 (long term):** Advance regional exploration targets and potential acquisitions to add mine life and resources to existing inventory.

[4] BH6 ASX Announcement 5 November 2025: Pacgold Launches Restart of White Dam Gold Mine



Figure 2: Aerial view of White Dam gold operations site with photos of existing operating infrastructure and heap leach pad

Gold Production Restart

The heap leach operation at the Project underwent recommissioning with significant refurbishment completed on the existing plant and mine facilities. Four of the five main Carbon-in-Column (CIC) tanks were fully refurbished and achieved 95%+ operational efficiency. A new CIC column is currently under construction to replace tank 1 and will be installed together with respraying of all existing tanks by October 2026.

Additionally, new power generation units were commissioned, and vital repairs were made to the strip circuit and electrowinning cells. The Company also successfully completed relining of the Pregnant Leach Solution (PLS) Pond[5] with approval received to commence utilisation of the relined PLS pond and irrigation of the heap leach dump[6].

A large excavator was mobilised to site to turnover approximately 500,000 tonnes of original run of mine (ROM) ore on the first lift of the heap leach dump on the northern side of the pad. Turnover of this material aerates, breaks up and exposes ore to irrigation fluid which previously may not have been fully leached, this is a very low cost first pass trial to evaluate the potential for additional recovery of existing stacked ore.

Cyanide irrigation later commenced along the western wall with approximately 250,000 tonnes of original ROM ore on the first lift turned over and irrigated. The heap leach irrigation utilises the relined and approved Pregnant Leach Solution (PLS) pond and existing fully operational processing infrastructure on site.

Screen and crusher equipment was also purchased and mobilised to site, which included a ST 4.1 Metso screen and Metso HP300 cone crusher with a radial stacker[7].

[5] BH6 ASX Announcement 4 December 2025: Restart Progressing and Drilling Underway at White Dam
[6] BH6 ASX Announcement 18 December 2025: Approval Received to Restart White Dam Heap Leach Irrigation
[7] BH6 ASX Announcement 9 March 2026 - Heap Leach Re-crush to Commence at White Dam Gold Project



Figure 3: Cyanide irrigation underway along western side of heap leach pad at White Dam Gold Project in South Australia



Figure 4: Re-crushing of leach pad June 2026



Figure 5: Aerial view of Plant now fully approved and operational

Maiden Gold Production

Broken Hill Gold successfully achieved maiden gold production[8] at the White Dam Gold Project, delivering its first gold doré within five months of the acquisition. The maiden gold doré bar contained **59.58oz of Au** and **24.26oz of Ag**[8].

The second gold pour was completed in late June 2026, delivering a gold doré bar containing **56.80oz of Au** and **35.21oz of Ag**[9], which represented gold leached from the initial aerated eastern and western margins of the pad.

[8] BH6 ASX Announcement 4 May 2026 – Pacgold Pours First Gold Dore Bar from White Dam Project
[9] BH6 ASX Announcement 25 June 2026 – Second Gold Pour from White Dam Project



Figure 6: Broken Hill Gold's maiden gold pour at White Dam Project



Figure 7: Broken Hill Gold's maiden gold doré bar from White Dam restart



Figure 8: Broken Hill Gold's second gold doré bar from White Dam restart

Re-crushed Ore

Following the first gold sale, focus turned to achieving gold production from previously uncrushed material, with the Company ramping up re-crushing and leaching of the re-crushed ore to a targeted 90kt per month[10]. Approximately 200,000t has been re-crushed to the end of June 2026. Gold production is ongoing from this re-crushed inventory and will be reported in FY27, drilling and sampling of the entire remaining pad inventory has been carried out with a sonic and auger drill.



Figure 9: Screen and cone crusher being commissioned at Heap Leach pad

[10] BH6 ASX Announcement 9 March 2026 – Heap Leach Re-crush to Commence at White Dam Gold Project



Figure 10: First re-crushed heap leach material under irrigation

Infrastructure Expansion

Infrastructure expansion planning began with design work on a proposed pad expansion area being carried out by highly experienced North American group, Newfields Engineers. Pond relining remains pending for the Intermediate Liquor Storage (ILS) while the Barren Liquor Storage (BLS) pond relining has now begun with work scheduled to be completed by end of October.

The existing pad has approximately 800,000 tonnes of capacity available for fresh ore to be added, although it will require an extension capable of receiving approximately 3.5Mt to accommodate all the Vertigo, Icebreaker and Hannaford ore moving forward.

Newfields has now completed the full pad expansion design which the Company will utilise in ongoing studies and permitting for a potential full mine restart.

MRE Reverse Circulation (RC) Program[11]

Broken Hill Gold commenced a 25,000m RC drilling program at the Project in late 2025. Drilling of the infill priority 1 programme was designed to upgrade the majority of the current Inferred Resources to Indicated category.

In addition to the infill drilling, several holes were completed to test for shallow extensions to the MRE model on the northern and north-eastern margins of the Vertigo pit. This drilling has successfully encountered significant very shallow gold mineralisation, not previously included in the MRE, and provided strong upside potential to increase the resource size.

A total of 178 holes for 10,526m have been completed at Vertigo. Drilling was undertaken on a nominal grid of 25m x 25m down to 12.5m x 12.5m, informed by the current MRE block models and geological controls on mineralisation.

[11] BH6 ASX Announcement 4 December 2025 – Restart Progressing and Drilling Underway at White Dam

Infill drilling of the Vertigo Resource confirmed confidence in an upgraded block model. Assay results support an anticipated MRE upgrade, including:

- **VRC117: 12m @ 2.5g/t Au** and **0.50% Cu** from 65m
    - incl. 2m @ 9.8g/t Au and 1.03% Cu from 66m
    - and 2m @ 3.0g/t Au and 0.90% Cu from 69m
- **VRC121: 16m @ 3.9g/t Au** and **0.89% Cu** from 60m
    - incl. 10m @ 5.8g/t Au and 1.27% Cu from 62m
- **VRC127: 3m @ 7.3g/t Au** and **0.96% Cu** from 47m
    - incl. 1m @ 19.6g/t Au and 2.4% Cu from 48m

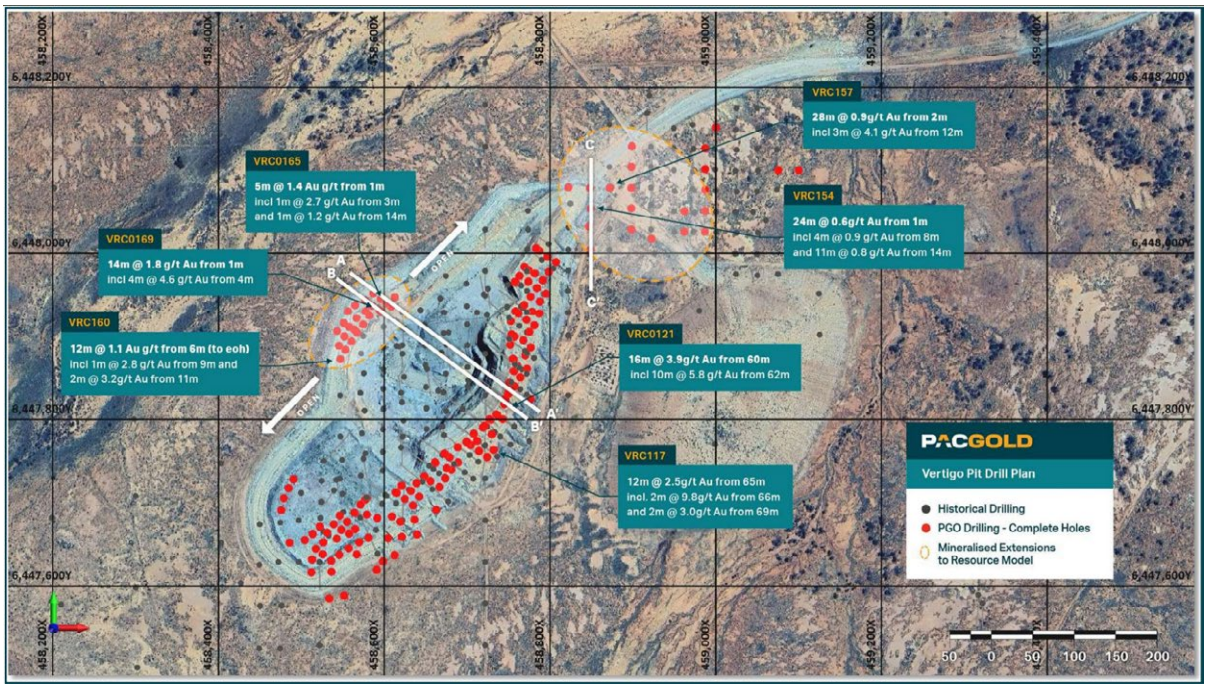


Figure 11: Vertigo Pit plan with MRE drilling program

Drilling on interpreted shallow extensions of the resource model on the northern and north-eastern margins of the Vertigo pit intersected consistent mineralisation not previously drilled. Significant intervals include:

- **VRC157: 28m @ 0.9g/t Au** and **0.07% Cu** from 2m
    - incl. **3m @ 4.1g/t Au** and **0.09% Cu** from 12m
- **VRC160: 12m @ 1.1g/t Au** and **0.03% Cu** from 6m
    - incl. **1m @ 2.8g/t Au** and **0.03% Cu** from 9m
    - and **2m @ 3.1g/t Au** and **0.02% Cu** from 11m
- **VRC154: 24m @ 0.6g/t Au** and **0.05% Cu** from 1m
    - incl. **4m @ 0.9g/t Au** and **0.05% Cu** from 8m
    - and **11m @ 0.8g/t Au** and **0.03% Cu** from 14m

Vertigo drilling has now been completed and the Company formally engaged Entech Pty Ltd to complete an updated MRE for Vertigo. The MRE has been released (table 1 in this report), with a substantial upgrade in the oxide mineralisation of 160% contained gold to 24,300oz. Entech are now undertaking mine design and optimisation work to outline a clear pathway to an oxide pit restart.

Icebreaker Prospect Discovery

Drilling designed to upgrade the predominantly Inferred Resources to the Indicated category commenced on the Icebreaker (formerly White Dam North) oxide MRE in June, as a prelude to undertaking mine optimisations and open pit designs in the second half of 2026. A total of 73 holes have been completed to date.

The Icebreaker oxide gold resource comprises a sub-horizontal 'blanket' of gold mineralisation within several distinct lenses from 5m to 20m true thickness. The current MRE drilling focussed on infilling the previous MRE drilling to a 20m by 20m grid pattern to support the upgrade in classification confidence. During the MRE drillout several deeper holes were extended beneath the defined oxide MRE, resulting in a significant sulphide gold-copper discovery within a zone of magnetite-sulphide alteration.

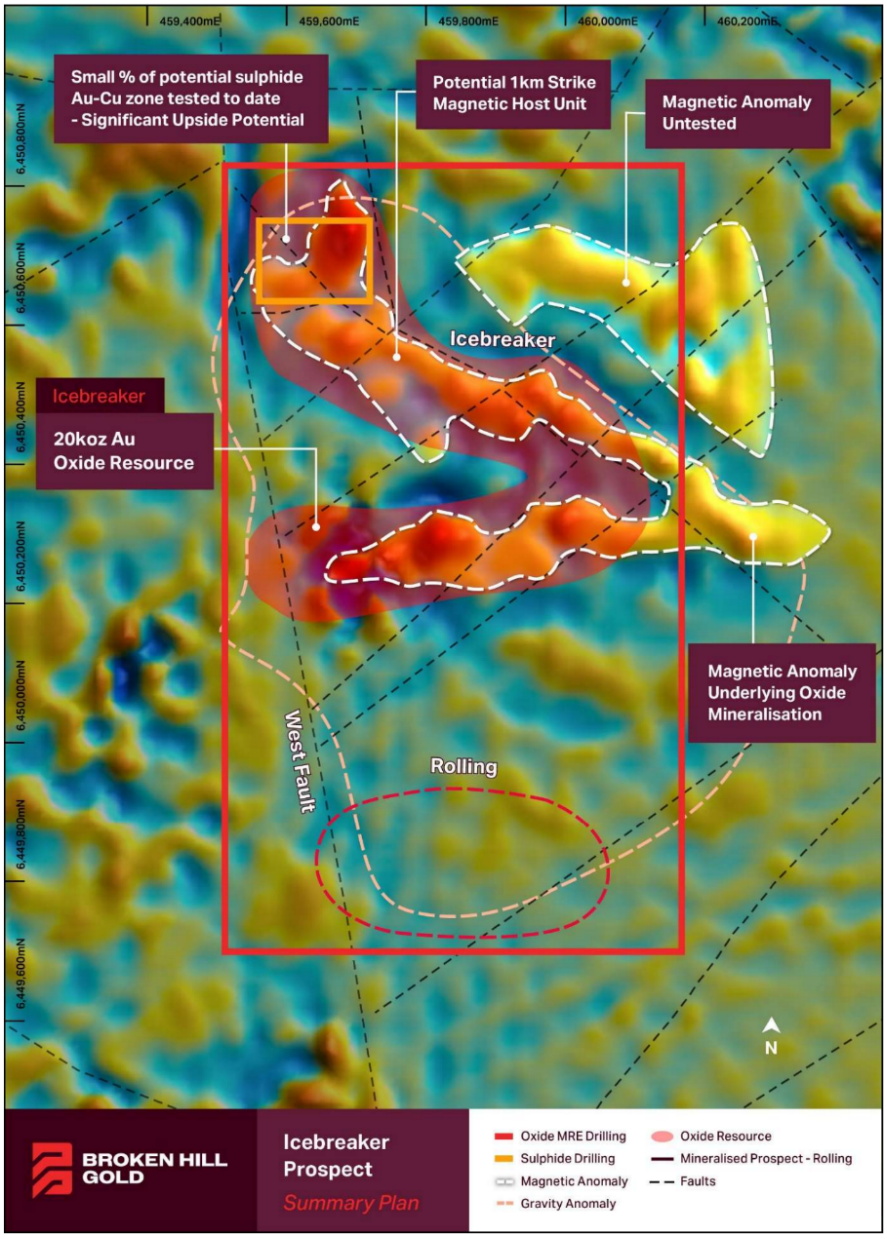


Figure 12: Icebreaker Prospect Summary Plan Map

A number of drillholes undertaken to update the 2020 oxide gold MRE at Icebreaker were drilled past the mineralised oxide-transition zone into fresh basement to provide a 'buffer' of un-mineralised rock to assist with modelling of the oxide gold orebody. Three of these holes (WNRC006, 009 and 010) intersected **appreciable visible disseminated copper sulphide** (chalcopyrite) hosted in strongly magnetite-pyrite altered metasediments approximately 5m to 15m vertically below the oxide gold-copper mineralisation. Assay results have now been received for these intervals confirming a close correlation between the previously reported visual estimates and high-grade gold and copper mineralisation.

Drilling has continued to test the extent and tenor of the new sulphide gold-copper zone, with a further 7 holes intersecting considerable downhole widths of disseminated chalcopyrite within a broad zone of magnetite-pyrite alteration. Assay results have been returned for all holes drilled to date in the sulphide zone which have previously reported visual chalcopyrite (with the exception of WNRC017 from 98m to 120m depth), confirming a consistent zone of gold-copper mineralisation which is open in all directions and at depth.

Significant assay results from both oxide and sulphide material include;

WNRC012

- **20m @ 1.0 g/t Au and 0.2% Cu** from 20m, incl.
    - **2m @ 5.8g/t Au and 0.5% Cu** from 25m

WNRC053

- **1m @ 5.0g/t Au and 0.1% Cu** from 14m, and
- **7m @ 1.5g/t Au and 0.1% Cu** from 22m

WNRC027

- **18m @ 1.0 g/t Au and 0.1% Cu** from 6m

WNRC063

- **5m @ 4.0g/t Au and 0.4% Cu** from 24m

WNRC033

- **7m @ 1.4g/t Au and 0.5% Cu** from 29m

WNRC006

- **20m @ 2.5g/t Au and 0.5% Cu from 58m, incl.**
    - 6m @ 7.5g/t Au and 1.2% Cu from 68m, incl.
    - **3m @ 12.5g/t Au and 1.8% Cu** from 68m

WNRC010

- **10m @ 3.4g/t Au and 0.7% Cu from 54m, incl.**
    - **5m @ 5.0g/t Au and 1.0% Cu** from 56m

WNRC007

- **20m @ 0.8 g/t Au and 0.2% Cu** from 37m (oxide)
- **25m @ 1.5 g/t Au & 0.5% Cu** from 58m (sulphide)
- **28m @ 2.4 g/t Au & 0.7% Cu** from 93m (sulphide), incl.
    - **16m @ 3.5g/t Au and 0.9% Cu** from 96m

Drillhole ended at 126m depth with last-metre assay of 0.25g/t Au and 0.04% Cu from 125m.

WNRC009

- **11m @ 1.0 g/t Au and 0.3% Cu** from 25m (oxide)
- **6m @ 0.8 g/t Au and 0.5% Cu** from 45m (sulphide)
- **9m @ 1.0 g/t Au and 0.3% Cu** from 61m (sulphide)
- **6m @ 0.7 g/t Au and 0.2% Cu** from 78m (sulphide)
- **7m @ 0.7 g/t Au and 0.1% Cu** from 89m (sulphide)

Drillhole ended at 102m depth with last two-metre aggregate assay of 0.1g/t Au and 0.04% Cu from 100m.

WNRC011

- **12m @ 1.6g/t Au and 0.4% Cu** from 51m (sulphide), incl.
    - **4m @ 3.5g/t Au and 0.8% Cu** from 53m

The Icebreaker Prospect represents the first primary sulphide-hosted gold-copper deposit discovered at the White Dam Project. The Company is highly encouraged by both the tenor of grade and the consistency of the mineralisation observed to date.

Drilling to date covers only a small portion of a much larger target area, and there is currently no definition of potential size or geometry. An extensive Induced Polarisation (IP) and magnetic geophysics program is underway before RC and Diamond drilling recommences. Diamond drilling is aimed to test the depth extension of known mineralisation plus new targets from the geophysical programme as well as a large gravity anomaly sitting directly beneath Icebreaker. Drilling is scheduled to commence once the geophysical survey is completed in mid-October.

The Rolling, White Dam East (now Pixie) and Hannaford West Prospects remain untested and all exhibit similar structural settings to Icebreaker, associated with coincident magnetic anomalies and no deep drilling to test sulphide hosted mineralisation potential.

Compilation and review of the historical exploration database and geophysical data identified multiple targets where there is either no drilling at all or only very limited deeper drilling beneath previously identified shallow oxide mineralisation. Historical results beneath the Hannaford and Vertigo pits including drillhole **WD111: 29m @ 0.7g/t Au and 0.02% Cu from 315m downhole (beneath Hannaford pit)** have not been followed up and remain open along strike and down dip.

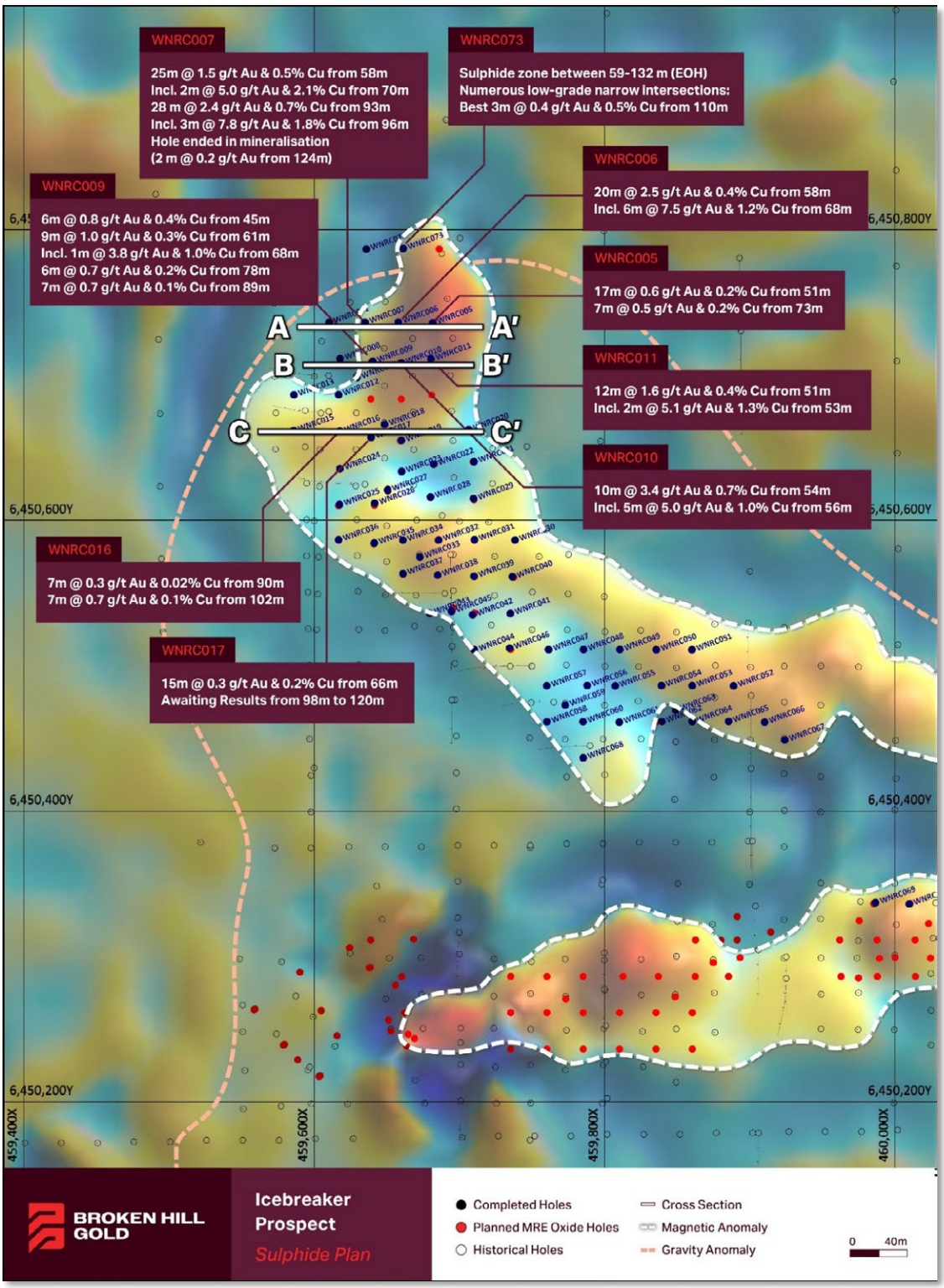


Figure 13: Icebreaker Prospect Sulphide Plan Map

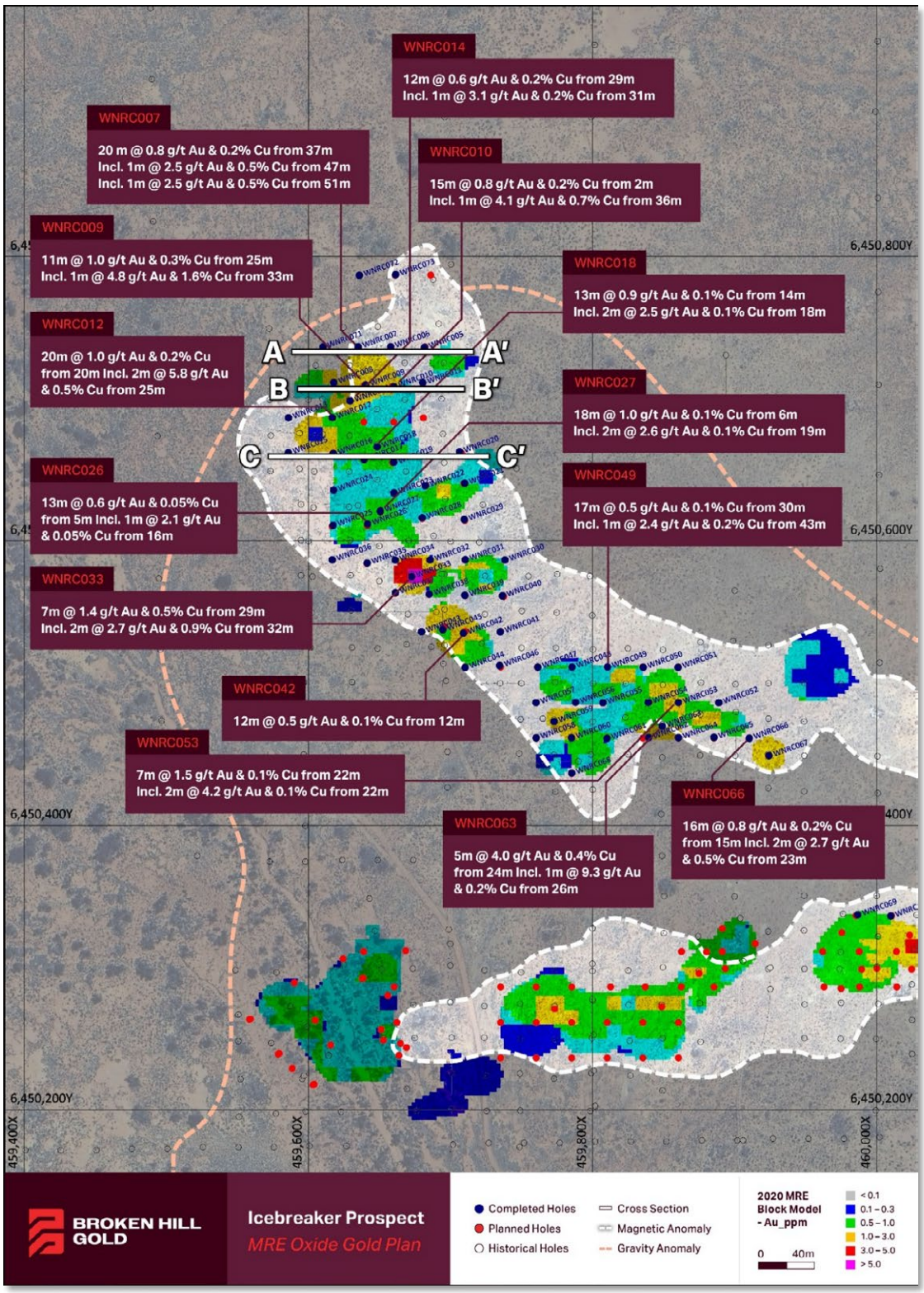


Figure 14: Icebreaker Prospect Oxide Gold Plan Map

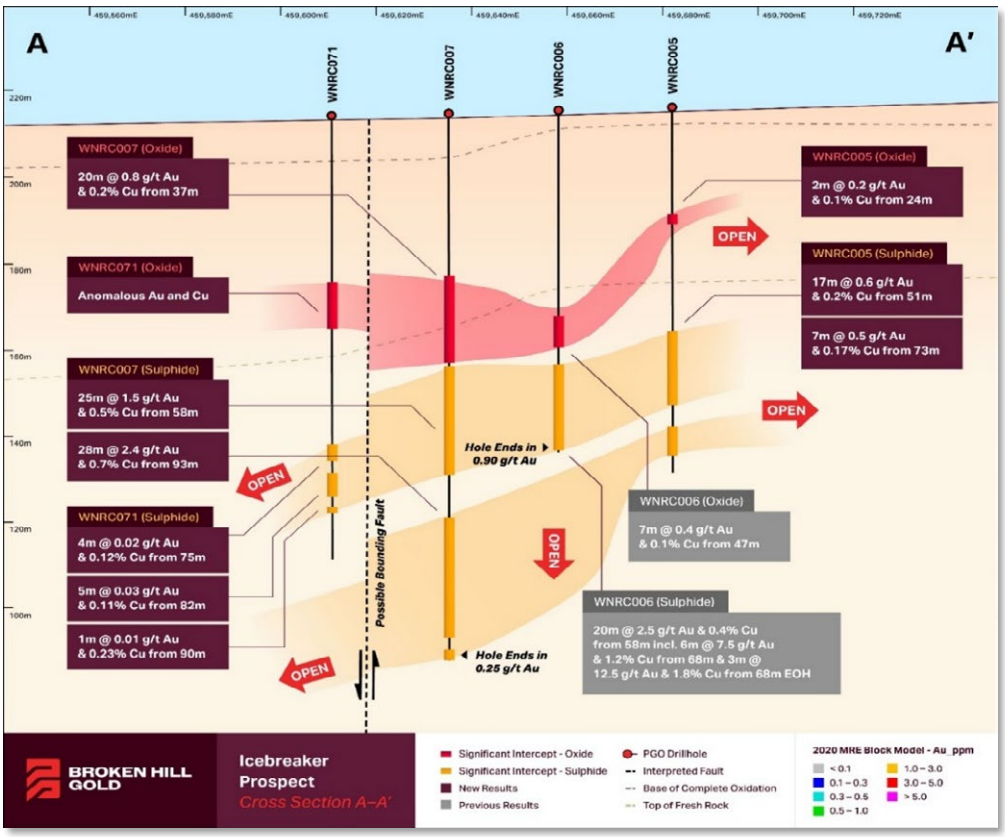


Figure 15: Icebreaker Prospect cross-section A-A' (location shown on Figure 14)

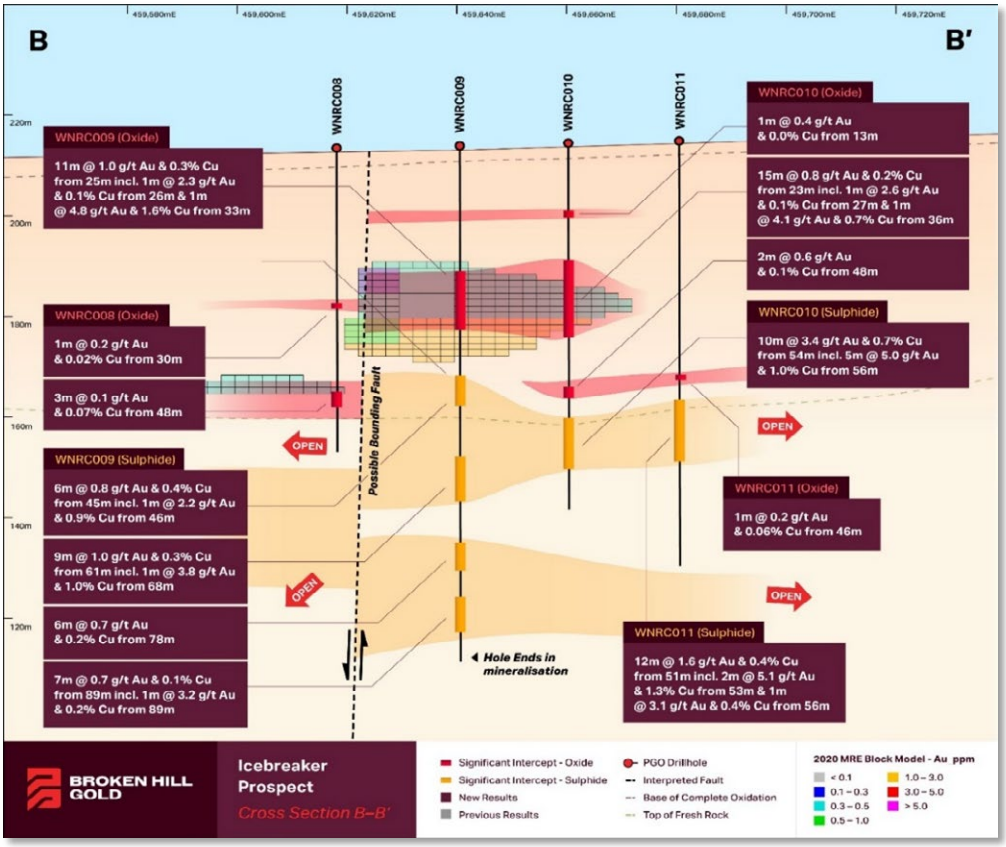


Figure 16: Icebreaker Prospect cross-section B-B' (location shown on Figure 14)

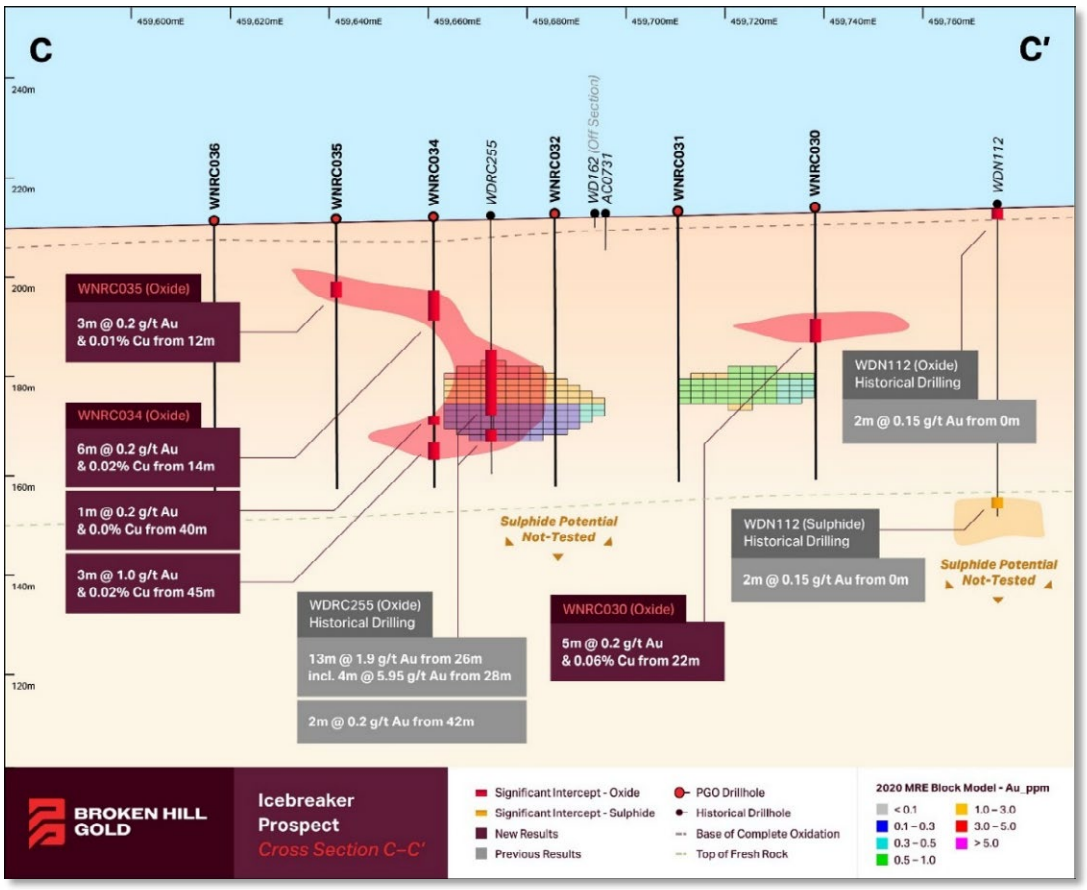


Figure 17: Icebreaker Prospect cross-section C-C' (location shown on Figure 14)

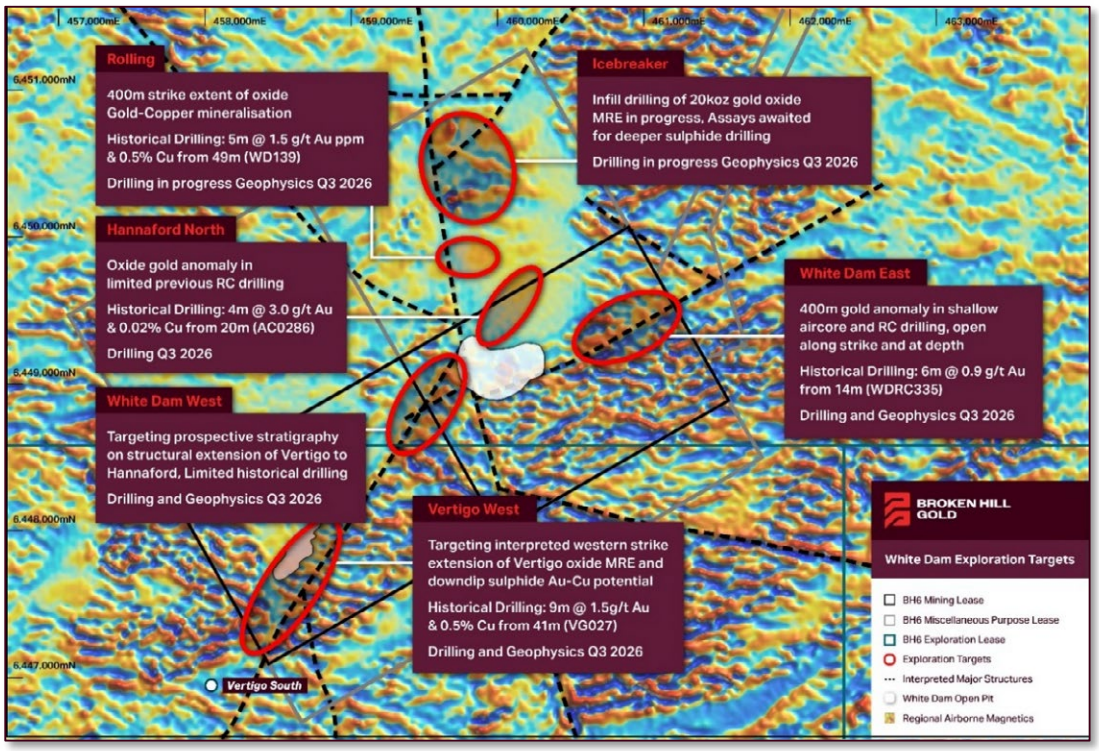


Figure 18: White Dam Exploration Targets[12]

[12] BH6 ASX Announcement 19 August 2026 - White Dam Gold-Copper Project Update

Wadnaminga Project[13,14]

In February 2026, Broken Hill Gold reached a profit share agreement with Benagerie Gold and Copper Pty Ltd for a 50-50 share of all profits from the mining and/or re-treatment of historical tailings and heap leach material currently on the site of the New Milo and Great Eastern mining centres, located 80km southwest of White Dam.

The Wadnaminga Project was mined extensively during the late 1800s and early 1900s and produced **19,962oz of gold** from four main locations, including the New Milo, Great Eastern, Golden Point and Virginia mines. Ore was predominantly sourced from narrow, very high-grade (**>35g/t Au**) steeply dipping veins.

The mines are located within three granted Mining Leases. The short-term focus will be to ascertain the grade and potential gold recoveries achievable on heap leach dumps and processed tailings stockpiled at surface, before starting a first pass RC drill program on the extents of the known unmined extensions of the New Milo and Great Eastern mining centres.

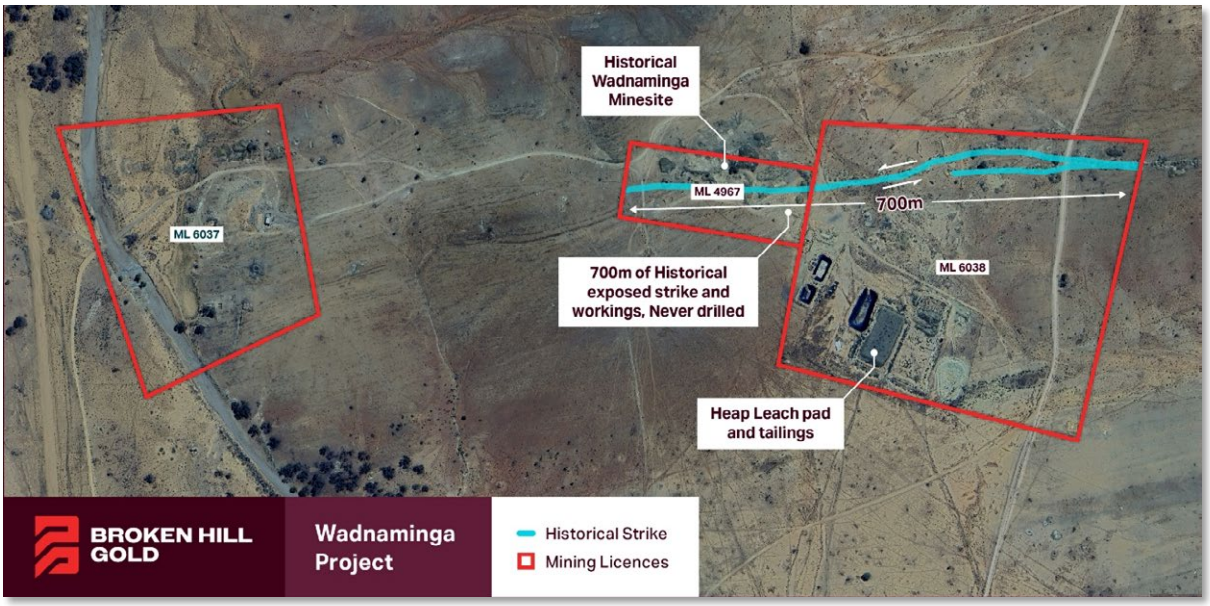


Figure 19: Wadnaminga Project area showing existing tailings and Heap Leach pads with lode location and 3 mining leases for 28.6 Ha

North Queensland Projects Demerger[15]

During the period, Broken Hill Gold executed a binding strategic agreement to demerge its North Queensland exploration assets, comprising the Alice River Gold Project and St George Gold-Antimony projects, into Manda Resources Ltd ('Manda').

Driven by a proven and highly successful management team and backed by Emerald Resources NL (ASX: EMR) ('Emerald'), Manda's intention is to bring dedicated premier funding to drive aggressive exploration across the region.

Concurrent with the demerger, Manda has acquired public unlisted company, Territory Minerals Ltd, securing 100% ownership of the highly prospective Tregoora, Northcote, Atric and Reedy Gold Projects in North Queensland to complement the Broken Hill Gold assets. Manda is expected to be well funded following a pre-IPO seed capital raise of $9 million (before costs).

[13] BH6 ASX Announcement 25 February 2026 – Profit Share Agreement on Wadnaminga Project
[14] Historical Review, Virginia, New Milo, Great Eastern Line of Lode, W.P. Fradd Mineral Resources Department of Mines and Energy South Australia
[15] BH6 ASX Announcement 3 June 2026 – Strategic Demerger of North Qld Assets

The transaction will now allow Broken Hill Gold to focus on becoming a significant gold-copper developer and producer centred on the Curnamona region in South Australia. Subject to shareholder approval, eligible Australian and New Zealand shareholders holding Broken Hill Gold shares on the in-specie distribution record date ('Eligible Shareholders') will retain continued exposure to the North Queensland assets through an in-specie distribution of Manda shares ahead of a planned IPO later this year.

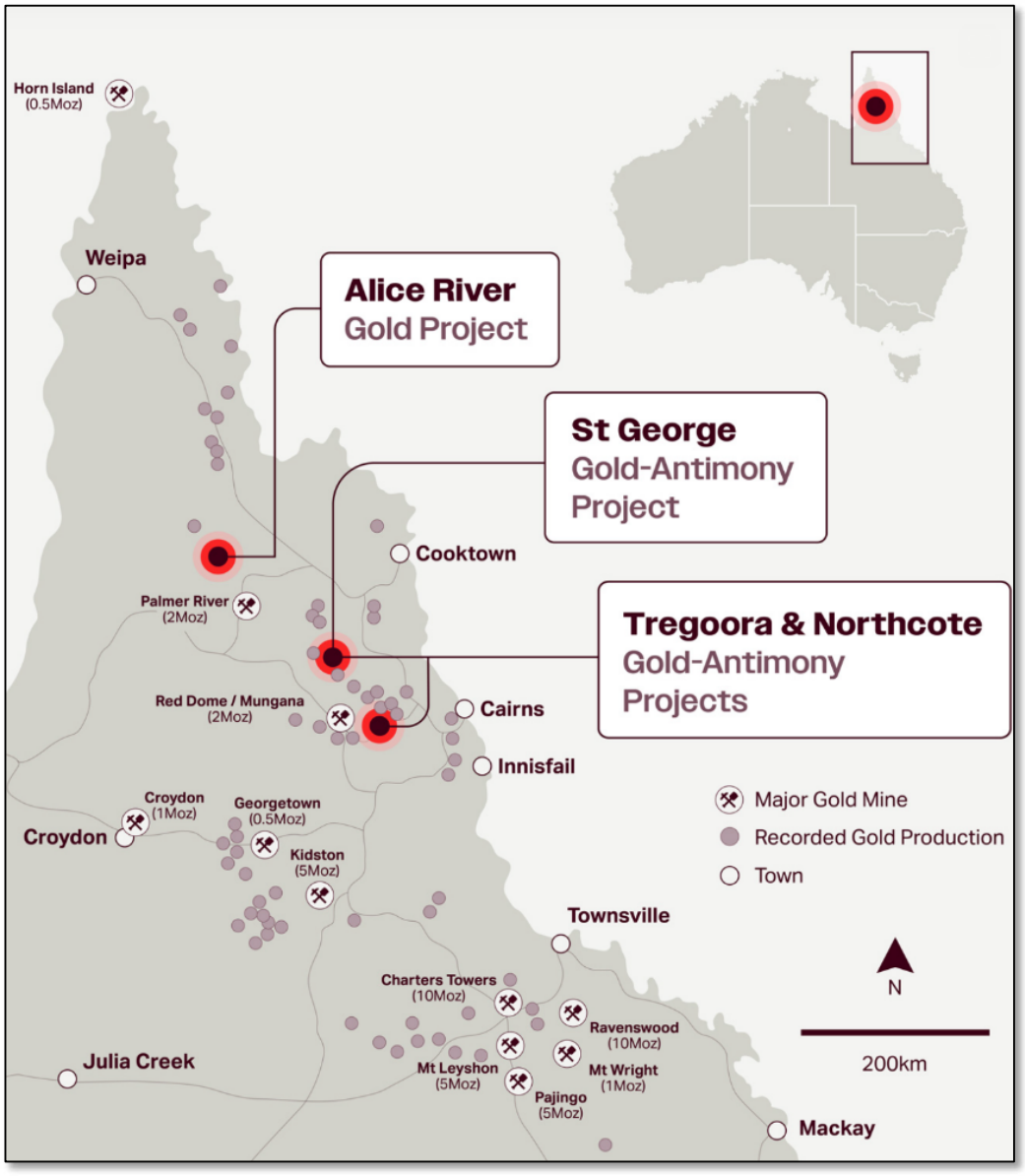


Figure 20: Location map showing North Queensland projects

Financial Review

Results of Operations

The financial result for the year ended 30 June 2026 was a loss of $14,460,332 (2025: loss of $1,662,312). The loss includes a one-off non-cash impairment of $8,408,874 in relation to the Demerger transaction and $1,248,599 costs to refurbish the White Dam processing plant. While the Group generated revenue from production at White Dam of $720,413 during the period, the cost of sales expenditure of $2,772,323 reflects the cost of initial ramp up and restarting the White Dam processing plant.

The Company had a cash balance of $3.8 million at the end of June 2026.

Corporate

Board and Key Management Personnel Changes

Broken Hill Gold appointed Mr Yugi Gouw as Chief Financial Officer (CFO) and Company Secretary, succeeding Ms Suzanne Yeates[16]. With over 20 years' experience in senior finance and governance roles, Mr. Gouw has worked with a number of ASX listed companies as both Chief Financial Officer and Company Secretary.

Mr Richard Hacker was appointed as Non-Executive Chairman, following the resignation of Ms Caoilin Chestnutt[17]. Mr Hacker has served as a Non-Executive Director of the Company and his deep resources experience and strategic insight position him well to lead the Board in this capacity.

After the reporting period, the Company appointed Mr Rodney Jacobs as a Non-Executive Director to the Broken Hill Gold Board, effective immediately[18]. Mr Jacobs is a mining engineer with a very strong track record in project development and operational excellence. His experience will assist the Board as the Company transitions through studies into a larger scale producer.

Placements

On 10 October 2025, Broken Hill Gold announced it had received firm commitments for a $13.0 million two-tranche placement (Placement) via the issue of 173.3 million new fully paid ordinary shares in the Company[19].

Funds raised from the Placement were applied towards the acquisition of the White Dam Gold Project, refurbishment and restart of existing plant and infrastructure at White Dam, exploration and drill outs on the existing delineated resources, study work and exploration at the Company's North Queensland Gold-Antimony Projects.

After the reporting period, following the high-grade gold-copper sulphide discovered at Icebreaker, Broken Hill Gold received firm commitments for a further $13 million two-tranche placement (post-period Placement) via the issue of approximately 86.67 million new fully paid ordinary shares in the Company[20].

Funds raised from the post-period Placement will be applied towards follow up exploration activities at the Company's recent Icebreaker high-grade gold and copper sulphide discovery, the ongoing oxide resource drilling within the Mining Lease, White Dam production studies, as well as a regional exploration programme and other general working capital.

Change of Company Name[21]

After the reporting period, the Company registered a name change with the Australian Securities and Investments Commission (ASIC) from Pacgold Limited to **Broken Hill Gold Ltd,** following Shareholder approval at the General Meeting of Shareholders held on Friday, 7 August 2026. The Company's ASX ticker subsequently changed to **ASX:BH6**.

[16] BH6 ASX Announcement 3 November 2025 – Appointment of CFO & Joint Company Secretary
[17] BH6 ASX Announcement 22 June 2026 – Board Update
[18] BH6 ASX Announcement 12 August 2026 – Non-Executive Board Appointment
[19] BH6 ASX Announcement 10 October 2025 – $13.0 million Placement for White Dam Gold Operation
[20] BH6 ASX Announcement 31 July 2026 – $13 Million Placement following White Dam North Discovery
[21] BH6 ASX Announcement 12 August 2026 – Change of Company Name

Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Company's Exploration Manager and holds shares and performance rights in the Company. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr Lowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource estimate for the White Dam Project was first reported by the Company in accordance with the JORC Code on 21 September 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

This report may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and assumptions about the industry in which the Company operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends","plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this report speak only at the date of issue of this report. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this report or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors present the following report on the Group for the year ended 30 June 2026.

DIRECTORS

The names and details of the Company's directors at any time during or since the end of the year are as follows:

Richard Hacker *Non-Executive Chairman*	
Experience and expertise	Mr Hacker is a former Chartered Accountant and was a key member of the Chalice Mining Limited and Liontown Resources Limited executive team for more than 15 years. Mr Hacker is proficient in M&A, strategy, mining project deal assessment and execution, due diligence and listed company corporate administration.
Other current directorships	Non-Executive Director at Chalice Mining Limited (appointed 2024).
Former listed directorships in the last 3 years	Non-executive Director of DevEx Resources Limited (ASX: DEV) (ceased 30 September 2024)
Special responsibilities	Chair
Interests in shares and options	15,778,983 ordinary shares 1,016,667 options over ordinary shares

Matthew Boyes *Managing Director*	
Experience and expertise	Mr Boyes is an experienced Geologist and Managing Director, with over 25 years international experience encompassing company management, mine geology, mine development, capital markets and business development.
Other current Directorships	None
Former listed Directorships in the last 3 years	Managing Director of Solis Minerals Limited (ceased 30 August 2024)
Special responsibilities	Managing Director
Interests in shares and options	4,736,878 ordinary shares 2,000,000 performance rights

Michael Pitt *Non-Executive Director*	
Experience and expertise	Mr Pitt is an experienced mining executive, having previously co-founded New Century Resources (ASX: NCZ), held the position of VP Business Development with Sibanye-Stillwater (JSX:SSW), and multiple years in strategic roles within BHP. He is currently the Head of Development for Broken Hill Mines which owns the RASP Zn-Pb-Ag mine in Broken Hill and is re-developing the nearby, high-grade Pinnacles Ag-Pb-Zn mine out of C&M.
Other current Directorships	None
Former listed Directorships in the last 3 years	None
Special responsibilities	None
Interests in shares and options	2,679,866 ordinary shares 960,965 options over ordinary shares

Bruce Kendall *Non-Executive Director*	
Experience and expertise	Mr Kendall has over 30 years' experience in managing mineral exploration from grass roots through to advanced brownfields projects, near mine exploration, resource definition and feasibility studies as well as holding corporate management roles with companies such as AngloGold Ashanti, Independence Group, Jabiru Metals and Chalice Mining. He played key roles in several discoveries including the world-class Tropicana gold deposit for which he was the joint recipient of AMEC's Prospector of the Year Award in 2012, the Julimar PGE-Ni-Cu deposit and the Coyote Gold Deposit.
Other current directorships	None
Former listed directorships in the last 3 years	None
Special responsibilities	None
Interests in shares and options	486,667 ordinary shares 600,000 options over ordinary shares

Rodney Jacobs *Non-Executive Director - Appointed 12 August 2026*	
Experience and expertise	Mr Jacobs is an experienced mining executive with over 35 years' operations and senior management experience both in Australia and internationally, utilising a range of mining and processing methods across a variety of commodities. He is a mining engineering graduate of the Western Australian School of Mines (WASM). In addition to his extensive international experience, Rod has more recently held roles as Project Director at Bellevue Gold (ASX:BGL), Chief Operating Officer at Doray Minerals (ASX:DRM) and Development Manager at IGO Limited (ASX:IGO).
Other current Directorships	None
Former listed Directorships in the last 3 years	None
Special responsibilities	None
Interests in shares and options	125,000 ordinary shares

Caoilin Chestnutt *Former Non-Executive Chair - Resigned 19 June 2026*	
Experience and expertise	Ms Chestnutt commenced her career as a geologist before moving into business development and M&A roles for several large mining companies across a range of commodities. She has deep global experience in the mining industry, having worked on projects in Australia, Canada, Mongolia, Africa and Chile throughout her career.
Other current Directorships	None
Former listed Directorships in the last 3 years	None
Special responsibilities	Chair
Interests in shares and options on resignation date	1,000,000 ordinary shares 650,000 options

COMPANY SECRETARY

Yugi Gouw (Appointed on 3 November 2025)

Mr. Gouw has a Bachelor of Commerce from Curtin University, is a Certified Practising Accountant, and has a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. With over 20 years' experience in senior finance and governance roles, he has worked with various ASX listed companies as both Company Secretary and Chief Financial Officer.

Suzanne Yeates (Resigned on 30 November 2025)

Ms. Yeates is a Chartered Accountant, Founder and Principal of Outsourced Accounting Solutions Pty Ltd. She holds similar positions with other public and private companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full meetings of Directors	
	A	B
M Boyes	7	8
R Hacker	8	8
C Chestnutt	7	7
B Kendall	8	8
M Pitt	8	8

A = Number of meetings attended
B = Number of meetings held during the time the director held office or was a member of the committee during the year

The Board is currently considering the implementation of a separate Audit and Risk Committee and Project Committee expected to be established from 1 October 2026.

SHARES UNDER OPTION

Unissued ordinary shares
Unissued ordinary shares under option at the date of this report are as follows (2025: 88,827,972):

Date options granted	Expiry date	Issue price of Shares	Number under option
29/07/2025	29/07/2028	$0.105	8,137,045
29/07/2025	31/12/2027	$0.10	40,031,963
21/11/2025	21/11/2028	$0.105	10,000,000
25/05/2021	05/07/2027	$0.42	2,050,000
18/11/2024	18/11/2027	$0.15	11,388,889
20/11/2023	30/09/2026	$0.30	11,346,821
10/08/2026	10/08/2029	$0.225	10,000,000
TOTAL			**92,954,718**

Unissued ordinary shares under performance rights at the date of this report are as follows (2025: 4,812,500):

Date rights granted	Expiry date	Number under performance right
18/11/2024	18/11/2027	2,000,000
21/10/2024	21/10/2027	875,000
11/08/2026	30/06/2031	9,550,688
TOTAL		**12,425,688**

No performance right or option holder has any right to participate in any other share issue of the Company or any other entity.

PRINCIPAL ACTIVITIES

Following the decision to undertake a strategic demerger of its North Queensland exploration portfolio, which included the Alice River and St George projects, the principal activity of the Group during the financial year was the development and exploration of its key asset being the White Dam Gold Project in South Australia. The key objectives for the Group are to expand the footprint of the known mineralisation, increase the existing resource base through systematic exploration of the entire tenement package as well as restarting the heap leach operation at White Dam to generate near-term revenue and cash flow.

DIVIDENDS

There was no dividend paid or declared by the Company during the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed above, there were no other significant changes in the state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group plans to continue expanding the footprint of the known mineralisation, increase the existing resource base as well as generating near-term revenue and cash flow from the White Dam Gold Project in South Australia.

EVENTS AFTER REPORTING YEAR

Refer to Note 26 for the listing of events after the reporting date.

Apart from matters contained within the Note, Directors are not aware of any matters or circumstances not otherwise dealt with in this report that have significantly, or may significantly affect, the operations or the state of affairs of the Group in future financial periods.

ENVIRONMENTAL REGULATION

The Group's operations are subject to environmental and other regulations. The Group engages appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its exploration, development and operation activities. The Group monitors compliance with relevant legislation on a continuous basis and the Directors are not aware of any compliance breaches up to the date of this report.

MATERIAL BUSINESS RISKS

Overall accountability for risk management lies with the Board of Directors. The Board reviews and approves the Group's risk management system and sets the overall risk appetite. The Board has delegated the responsibility for implementing the risk management system and managing material risks to the Managing Director and Executive Key Management Personnel (KMP).

The Group is subject to various risk factors. Some of these are specific to its business activities while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of the Group.

i. Future capital requirements

The Group is reliant on raising capital to fund exploration and development activities. Future financing may not be available on acceptable terms, or at all, and could result in dilution to shareholders or the imposition of unfavourable restrictions; an inability to secure adequate funding could force the Group to curtail or cease activities, forfeit tenements, or raise doubt as to its ability to continue as a going concern. To manage this risk, the Group continually monitors available sources of funding and regularly undertakes financial forecasting and assessment of capital requirements against its strategy.

ii. Title risks

The Group's tenements are granted for specific terms and are subject to rental, expenditure, and reporting obligations. Failure to comply with these conditions could result in penalties, or in the loss or forfeiture of title should the Group lack sufficient funds to meet its obligations. The Group maintains a system of monitoring and compliance aimed at ensuring key tenement conditions continue to be met.

iii. Exploration and development risks

Mineral exploration is inherently high-risk, with no guarantee that exploration will result in the discovery of an economically viable resource. Geology, weather, regulatory changes, and access to capital can all diminish the value of a project or lead to its relinquishment. The Group mitigates this risk through the engagement of highly experienced geologists to conduct thorough geological assessments and through diversification of its exploration portfolio.

iv. Resource estimation risk

Mineral Resource estimates are inherently judgmental and may be revised as new data becomes available, which can affect development plans and operations. To manage this, the Group engages independent experts to prepare estimates, applies reasonable assumptions in its models, updates estimates regularly as new data is obtained, and reports in accordance with industry standards such as the JORC Code.

v. Environmental risks

The Group's activities have the potential to impact the environment, and non-compliance with environmental regulation could result in incidents, project delays, increased costs, liabilities, or more stringent regulatory requirements. The Group manages this risk through environmental management systems that comply with applicable laws, regular audits and impact assessments where required, and ongoing engagement with stakeholders to support sustainable practices.

vi. Native title and heritage risks

Native title claims over the Group's tenements could restrict access, require additional consents, result in unfavourable agreements, or give rise to compensation claims, any of which could delay or otherwise affect project progression. Similarly, cultural heritage sites may preclude or limit activities, and the discovery of previously unidentified sites could further restrict areas available for mining. The Group seeks to manage these risks through early, good faith engagement with native title holders, cultural heritage surveys, ongoing monitoring of legal developments in this area, and the development of heritage management plans that avoid or minimise disturbance to significant sites.

vii. Health and Safety Risks

The Group's operations expose its people to hazards that could cause harm. This risk is managed through the adoption of appropriate standards and a fit-for-purpose Health and Safety System, under which hazards are identified, controlled, managed, and monitored on an ongoing basis.

viii. Cyber risks

The Group takes a risk-based approach to managing cyber security, with a focus on ensuring good practice across standard processes. The Group utilises tools and services provided by external information technology consultants to actively manage its cyber risks, noting the increasing risk trend in the external environment.

ix. Business interruption risk

Circumstances may arise which preclude operations at certain sites including natural weather events or disasters, material disruption to the Group's logistics chain, critical plant failure or industrial action. The Group undertakes regular reviews for mitigation of property and business continuity risks to minimise the health, safety and business impacts. The Group maintains an insurance program that may offset a portion of the financial impact of a major business interruption event.

INSURANCE OF OFFICERS AND INDEMNITIES

(a) Insurance of officers

During the financial year, the Group maintained an insurance policy which indemnifies the directors and officers of the Group in respect of any liability incurred in connection with the performance of their duties as directors or officers of the Group to the extent permitted by the Corporations Act 2001. The Group's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

(b) Indemnity of auditors

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group and/or the Company are important.

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services provided during the year are set out in Note 8: Remuneration of auditors.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

During the year, the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated	
	2026 $	2025 $
Other services		
BDO Pty Ltd		
Taxation Advisory and Compliance Services	118,473	10,494
Total remuneration for non-audit services	118,473	10,494

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 48.

REMUNERATION REPORT (AUDITED)

Overview

The reporting period was a transformation period of significant operational change, as the Group completed the acquisition and recommissioning of the White Dam gold operation, advanced the Icebreaker discovery, and reshaped its project portfolio through the demerger of its North Queensland assets.

Reflecting the Group's discipline in preserving cash through the acquisition, recommissioning and restart of White Dam, no short-term incentive was awarded to executives in FY2026, and performance-related remuneration fell to 19% of total KMP remuneration (2025: 23%). Total KMP remuneration nonetheless increased to $1,031,515 (2025: $838,782), reflecting the team built out to deliver the transformation.

Non-Executive Director's fees remained unchanged for the year however, as the Group's operations continue to evolve, additional; committees are expected to be established and as such the Board intends to review remuneration for Non-Executive Directors to reflect the expected additional workload.

Looking ahead, the Board has redesigned the remuneration framework for FY2027 and beyond to more closely align executive reward with delivery of the White Dam strategy, introducing an annual grant of performance rights-based STI and LTI opportunities tied to strategic objectives such as permitting and production milestones, resource and reserve growth, and total shareholder return relative to the ASX gold sector.

Shareholders continue to strongly support the Group's remuneration approach, with 99.47% of votes cast in favour of the 2025 Remuneration Report at the 2025 Annual General Meeting.

The remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term executive includes executive directors and other senior management of the Group.

1. Key management personnel covered in this report

Non-Executive Directors	
Name	***Position***
Richard Hacker	Non - Executive Chair
Caoilin Chestnutt	Non - Executive Chair (resigned 19 June 2026)
Bruce Kendall	Non - Executive Director
Michael Pitt	Non - Executive Director

Executive Director	
Name	***Position***
Matthew Boyes	Managing Director
Other key management personnel	
Name	***Position***
Yugi Gouw	Chief Financial Officer and Company Secretary (appointed 3 November 2025)
Suzanne Yeates	Chief Financial Officer and Company Secretary (resigned 30 November 2025)

2. Remuneration Governance

Remuneration Committee

The Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board approves the remuneration arrangements of the Managing Director and other executives and all awards made under incentive plans following recommendations from the Remuneration Committee.

The Board also sets the remuneration of non-executive directors, subject to the fee pool approved by shareholders.

The Board approves, having regard to the recommendations of the Managing Director, the level of incentives to other personnel and contractors.

The Board seeks external remuneration advice as and when required to ensure it is fully informed when making remuneration decisions. Remuneration advisors are engaged by and report directly to the Board. The Board did not seek external advice during the reporting period.

3. Non-Executive Director Remuneration Arrangements

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The maximum annual aggregate Non-Executive Directors' fee pool limit is $500,000 and is set out in the Constitution.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration relevant to the office of Director.

The fees for the Non-Executive Chair are $50,000 per annum (2025: $50,000) excluding superannuation. Other Non-Executive Directors receive $50,000 per annum (2025: $50,000) excluding superannuation. Fees are reviewed annually by the board taking into account comparable roles.

Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are awarded options subject to receiving shareholder approval.

During the current financial year, 2,150,000 options were issued to Non-Executive Directors (650,000 to Caoilin Chestnutt, 500,000 to Richard Hacker, 500,000 to Bruce Kendall and 500,000 to Michael Pitt) pursuant to shareholder approval received on 21 July 2025. The options will vest 12 months from the date of issue, are exercisable at $0.105 each and will expire on 29 July 2028 (refer to Section 8 of the Remuneration Report).

No options were issued to Non-Executive Directors during the year ended 30 June 2025.

4. Executive Remuneration Arrangements

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group that is competitive by market standards, enable the Group to attract and retain key talent and aligns their interests with those of shareholders.

Executive remuneration consists of fixed remuneration and variable remuneration comprising short term incentives and long-term incentives.

Fixed remuneration

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

While the fixed remuneration of the executives is not directly linked to the Group's financial performance or share price, it is reviewed annually by the Board through a process that considers individual performance, capability, experience, Group performance and market conditions.

Variable remuneration

The Company established an Employee Securities Incentive Plan (the ESIP Plan) that was re-approved by shareholders on 17 November 2025 and applies to full time and permanent employees.

The ESIP Plan provides the Group with a range of incentives to attract, retain and align the interest of shareholders and employees.

i. Short term incentives

Short term incentives (STI) may include cash, performance rights, and/or shares are awarded to executives based on the achievement of 1-year KPIs.

No STI was awarded during the year ended 30 June 2026.

For the year ended 30 June 2025, an STI was awarded to Managing Director, Mr Boyes.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Under the STI offer 500,000 STI Performance Rights were granted to Mr Boyes, which will vest and each convert into 1 fully paid ordinary share upon satisfaction of the following performance hurdles prior to the Measurement Date (1 September 2025). These performance rights have non-market based vesting conditions, and accordingly the value was calculated based on the share price at the date the performance rights were granted (18 November 2024). The fair value has been calculated at $0.091 per performance right.

At the Measurement Date (1 September 2025), 485,000 STI Performance Rights met the performance hurdles and were subsequently converted into fully paid ordinary shares on 26 November 2025.

Performance hurdles	*% of Total STI*
Mr Boyes remaining employed by the Company from the Commencement Date for a continuous period of 12 months.	33%
ESG hurdles (which are confidential) being agreed with the Board (Mr Boyes excluded) and achieved by the Company.	33%
Operational hurdles (which are confidential) being agreed with the Board (Mr Boyes excluded) and achieved by the Company.	34%
STI Performance Ratio	100%

ii. Long term incentives

Long term incentives (LTI) are considered annually by the Board acting as the Remuneration Committee to align remuneration with the creation of shareholder value over the long term.

LTIs include options and performance rights, being rights that vest and may be exercised into ordinary shares, based on achievement of specified performance objectives. The performance rights are issued for no consideration, however, the vesting of the benefits is conditional on achieving specific measurable performance measures that are aligned with the Group's strategic objectives.

Vesting of the LTI is measured over a three-year interval after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that on vesting, the subsequent exercise/conversion of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

Where a director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will typically be forfeited.

No options were granted to Key Management Personnel during the financial year ended 30 June 2025.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Performance rights awarded as LTI:

No Performance rights were awarded during the year ended 30 June 2026.

The following performance rights were granted to KMP during the 2025 financial year. Several of these conditions have been met resulting in 1,000,000 performance rights vested and were converted into fully paid ordinary shares during the 2026 financial period (2025: 1,000,000 performance rights vested and were converted into fully paid ordinary shares).

At 30 June 2026 all the performance right tranches have vested with the exception of Tranche 4.

Executive	*Grant Date*	*Number of rights*	*Expiry date*	*Vesting date**	*Vesting Conditions*
Matthew Boyes	18/11/2024	500,000 (Tranche 1)	18/11/2027	18/11/2027	The Company achieving a $25 million market capitalisation of at least 20 consecutive trading days on the ASX
	18/11/2024	500,000 (Tranche 2)	18/11/2027	18/11/2027	The Company achieving a $50 million market capitalisation of at least 20 consecutive trading days on the ASX
	18/11/2024	1,000,000 (Tranche 3)	18/11/2027	30/06/2025	The Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) of 500,000 oz of contained gold.
	18/11/2024	2,000,000 (Tranche 4)	18/11/2027	31/12/2026	Either: a) the Company achieving a $120 million market capitalisation of at least 20 consecutive trading days on the ASX; or the Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) of at least 1,000,000 oz of contained gold.

*The vesting dates in the table represent a combination of actual vesting date and the current estimate of when the vesting conditions will be met.

iii. Link between performance and executive remuneration

The remuneration framework is designed to align the executive remuneration with the delivery of the Group's business strategy and shareholder interest.

REMUNERATION REPORT (AUDITED) (CONTINUED)

The table below outlines the Group performance against key metrics for the past five years.

As the Group is still predominantly in the exploration and evaluation stage, achievement of strategic objectives, long term Company share price performance, Company market capitalisation and total shareholder return are considered to be the most appropriate metrics with which to link performance to remuneration.

	2022	2023	2024	2025	2026
Share price at 30 June	$0.57	$0.34	$0.12	$0.063	$0.11
Change in share price during the period	128%	(40%)	(65%)	(48%)	75%
Market capitalisation	$38.1m	$22.7m	$10.1m	$9.7m	$47.9m
Loss after income tax ($'000)	$1,102	$1,314	$873	$1,662	$14,460

iv. Changes to the remuneration framework for the Financial Year ending 30 June 2027 (FY 2027)

The Board acting as the Remuneration Committee has completed a review of the Group remuneration framework for FY 2027 and beyond, and as part of the Group's commitment to attracting, retaining and motivating high-calibre talent while directly aligning executive reward with delivery of the Group's strategy at the White Dam Project and long-term shareholder value creation, has introduced the following key elements to the remuneration framework:

Short-Term Incentive (STI)

Awarded annually and delivered in the form of performance rights rather than cash. This preserves the Group's cash position, closely aligns employees with shareholders, and sharpens focus on annual operational priorities which for FY 2027 include permitting and production milestones with a sustainability modifier tied to safety and environmental performance. The STI will vest based on the achievement of 1-year KPIs.

Long-Term Incentive (LTI)

Awarded annually and delivered wholly as performance rights vesting after three years based on meeting strategic performance conditions and shareholder value related KPIs at the measurement date.

For FY 2027 this represents a balanced scorecard of resource and reserve growth, production growth, a defined corporate/portfolio outcome, and relative Total Shareholder Return (TSR) against the S&P/ASX All Ordinaries Gold Index (XGD).

This framework creates a balanced structure, with the STI driving disciplined delivery of near-term operational priorities, while the LTI rewards sustained strategic progress and a demonstrated shareholder-return outcome. Together, they align Executive KMP reward with both the operational and market outcomes shareholders expect.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Maximum incentive opportunities as a percentage of Total Fixed Remuneration (TFR)

In June 2026, the Board set the maximum incentive opportunity as follows:

Position	STI % of TFR	LTI % of TFR
Managing Director & CEO	50%	100%
Other Executive KMP	35%	65%

Basis for determining the number of Performance Rights (VWAP Methodology)

Where STI and LTI opportunities are delivered as performance rights, the number of rights granted to each participant is calculated as:

Number of rights = (dollar value of the STI or LTI opportunity) ÷ (20-day Volume Weighted Average Price)

The 20-day VWAP is measured over the 20 trading days up to and including 30 June each year. For FY 2027, this was $0.125.

The Board considers a trailing 20-day VWAP the appropriate reference price for this purpose, rather than the Company's closing share price on a single date, because it smooths out short-term price volatility and trading volatility around the measurement date and is less susceptible to distortion from low-liquidity trading days, providing a more representative and defensible basis for setting grant numbers.

Fixing the VWAP at grant date also fixes the maximum number of rights and therefore the maximum potential dilution to shareholders associated with each year's STI and LTI grants at the time they are approved.

The VWAP is used solely to determine the number of rights issued; it does not represent, and should not be read as, the value participants will ultimately realise. Actual value realised (if any) will depend on whether the applicable performance hurdles are satisfied on the measurement date at the end of the measurement period, and on the Company's share price at the time of vesting and exercise, which may be higher or lower than the grant-date VWAP.

The same 30 June 2026 20-day VWAP of $0.125 is used as the reference price for both the STI (1-year vesting) and LTI (3-year vesting) grants made in respect of FY2026/27.

5. Contractual arrangements with executive KMPs

Component for the year ended 30 June 2026	Managing Director	Chief Financial Officer and Company Secretary
Fixed remuneration (excl. superannuation)	$325,000 per annum	$280,000 per annum
Contract duration	Ongoing	Ongoing
Notice by the individual / company	3 months	3 months

REMUNERATION REPORT (AUDITED) (CONTINUED)

6. Remuneration of key management personnel and executives

Name	Year	Fixed remuneration			Variable remuneration	Total	Performance related remuneration %
		Salary & Director fee	Contractor fees	Post- employment benefits	Options/ Performance rights		
Executive Directors							
M Boyes	**2026**	325,000	-	38,250	139,353	502,603	28%
M Boyes (appointed 1 September 2024)	2025	270,833	-	25,000	189,608	485,441	39%
T Schreck[1] (resigned 31 August 2024)	2025	-	65,083	-	-	65,083	0%
Other key management personnel							
Y Gouw (appointed 3 November 2025)	**2026**	168,974	-	20,277	-	189,251	0%
S Yeates[2] (resigned 30 November 2025)	**2026**	-	59,000	-	-	59,000	0%
	2025	-	84,000	-	-	84,000	0%
Non-Executive Directors							
C Chestnutt (appointed 18 November 2024 and resigned 19 June 2026)	**2026**	48,472	-	5,817	17,647	71,936	25%
	2025	31,027	-	3,568	-	34,595	0%
R Hacker (appointed 29 October 2024)	**2026**	50,000	-	6,000	13,575	69,575	20%
	2025	33,767	-	3,883	-	37,650	0%
B Kendall (appointed 5 March 2025)	**2026**	50,000	-	6,000	13,575	69,575	20%
	2025	16,199	-	1,863	-	18,062	0%
M Pitt	**2026**	50,000	-	6,000	13,575	69,575	20%
	2025	45,529	-	5,236	-	50,765	0%
C Moises (resigned 18 November 2024)	2025	13,985	-	1,608	-	15,593	0%
S Goodwin[3] (resigned 18 November 2024)	2025	13,985	32,000	1,608	-	47,593	0%
Total KMP remuneration expensed	**2026**	692,446	59,000	82,344	197,725	1,031,515	19%
	2025	425,325	181,083	42,766	189,608	838,782	23%

[1] Contractor services agreement commenced 1 January 2021. T Schreck was engaged through Goldfind Exploration Pty Ltd, a related party of T Schreck.
[2] Contractor services agreement commenced 1 March 2021. S Yeates was engaged through Outsourced Accounting Solutions Pty Ltd, a related party of S Yeates.
[3] Contractor services agreement commenced 1 November 2022. S Goodwin was engaged through SLGC Pty Ltd, a related party of S Goodwin

REMUNERATION REPORT (AUDITED) (CONTINUED)

7. Additional disclosures in relation to ordinary shares, options and performance rights held by KMP

Ordinary Shares

The table below shows a reconciliation of ordinary shares held by each KMP for 2026 and 2025 financial year.

2026	Balance at the start of the year	Shares acquired	Shares disposed	Other	Balance at the end of the year
M Boyes	2,202,778	2,534,100[3]	-	-	4,736,878
C Chestnutt	1,000,000	333,333	-	(1,333,333)[1]	-
R Hacker	5,331,220	10,425,541[4]	-	22,222[2]	15,778,983
B Kendall	20,000	466,667		-	486,667
M Pitt	2,129,866	550,000	-	-	2,679,866
Y Gouw	-	-	-	-	-
S Yeates	80,000			(80,000)[1]	-

2025	Balance at the start of the year	Shares acquired	Shares disposed	Other	Balance at the end of the year
M Boyes	-	1,652,778	-	550,000[1]	2,202,778
C Chestnutt	-	1,000,000	-	-	1,000,000
R Hacker	-	2,996,070	-	2,335,150[1]	5,331,220
B Kendall	-	-		20,000[1]	20,000
M Pitt	2,018,755	111,111	-	-	2,129,866
S Yeates	80,000	-	-	-	80,000

[1] Shares held on appointment or cessation as KMP.
[2] Shares held by close family member of KMP.
[3] Includes 1,485,000 ordinary shares issued from the vesting and conversion of performance rights during the financial year.
[4] Includes 1,041,666 ordinary shares issued from the exercise of 1,041,666 BH6AV options.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Options

The table below shows a reconciliation of options held by each KMP for 2026 and 2025 financial year.

2026	Balance at the start of the year		Granted as compensation	Vested		Other changes	Balance at the end of the year	
	Unvested	Vested		Number	%		Vested and exercisable	Unvested
C Chestnutt	-	-	650,000	-	-	(650,000)[2]	-	-
M Boyes	-	-	-	-	-	-	-	-
R Hacker	-	-	500,000	-	-	516,667[3]	516,667	500,000
M Pitt	-	600,000	500,000	-	-	(139,035)[4]	460,965	500,000
B Kendall	-	-	500,000	-	-	100,000	100,000	500,000
Y Gouw	-	-	-	-	-	-	-	-
S Yeates	-	-	-	-	-	-	-	-

2025	Balance at the start of the year		Granted as compensation	Vested		Other changes	Balance at the end of the year	
	Unvested	Vested		Number	%		Vested and exercisable	Unvested
M Pitt	-	900,000	-	-	-	(300,000)[1]	600,000	-
S Yeates	-	250,000	-	-	-	(250,000)[1]	-	-

[1] Options lapsed during the financial year.
[2] Options held at date of ceasing to be KMP.
[3] 1,558,333 Options acquired and 1,041,666 Options exercised during the financial year.
[4] 300,000 Options lapsed and 160,965 Options acquired during the financial year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Performance rights

The table below shows a reconciliation of performance rights held by each KMP for 2026 and 2025 financial year[1].

2026	Balance at the start of the year		Granted as compensation	Vested		Other changes	Balance at the end of the year	
	Unvested	Vested		Number	%		Vested and exercisable	Unvested
M Boyes	3,500,000	-	-	1,485,000 [2]	43%	(15,000) [3]	-	2,000,000

2025	Balance at the start of the year		Granted as compensation	Vested		Other changes	Balance at the end of the year	
	Unvested	Vested		Number	%		Vested and exercisable	Unvested
M Boyes	-	-	4,500,000	1,000,000 [2]	22%	-	-	3,500,000

[1] No other KMP other than Mr Boyes have any performance rights during 2025 and 2026 financial year.
[2] 1,485,000 performance rights vested and were converted into ordinary shares during the reporting period (2025: 1,000,000 performance rights vested and were converted into ordinary shares during the reporting period).
[3] 15,000 performance rights lapsed.

REMUNERATION REPORT (AUDITED) (CONTINUED)

8. Terms and conditions of the share-based payment arrangements

Options
There were no options affecting remuneration granted in the previous reporting period.

2,150,000 options were issued to the Non-Executive Directors during the current reporting period after receiving shareholder approval on 21 July 2025.

The options will vest 12 months from the date of issue being 29 July 2025, are exercisable at $0.105 each and will expire on 29 July 2028.

The fair value of the options issued to the Non-Executive Directors has been calculated using a Black Scholes option pricing model by applying the inputs below. The total fair value of these options at grant date was $63,293.

Number of options	2,150,000
Grant date	21/07/2025
Expiry date	29/07/2028
Volatility	85%
Underlying share price	$0.065
Dividend yield	0%
Risk-free interest rate	3.451%
Fair value at grant date	$0.0294

Performance Rights
The terms and conditions of each grant of performance rights affecting remuneration in the previous, current and a future reporting period are as follows:

KMP	Grant date	Vesting date	Expiry date	Grant date value
M Boyes	18/11/2024	01/09/2025	01/09/2025	$0.091
M Boyes	18/11/2024	18/11/2027	18/11/2027	$0.065
M Boyes	18/11/2024	18/11/2027	18/11/2027	$0.046
M Boyes	18/11/2024	30/06/2025	18/11/2027	$0.091
M Boyes	18/11/2024	31/12/2026	18/11/2027	$0.091

The number of performance rights over ordinary shares in the Company provided as remuneration to key management personnel is shown in Section 4 of the Remuneration Report.

The performance rights carry no dividend or voting rights. When exercisable, each performance right is convertible into one ordinary share.

Should an executive cease employment before the rights vest, the rights will be forfeited.

REMUNERATION REPORT (AUDITED) (CONTINUED)

9. Other transactions with key management personnel

There were no other transactions with KMP during the current and previous financial year.

10. Voting of shareholders at last year's annual general meeting

The Company received more than 75% of "yes" votes on its Remuneration Report for the 2025 financial year. The Company did not receive any other specific feedback at the AGM or throughout the period on its remuneration practices.

There have been no other transactions with key management personnel.

End of remuneration report (audited).

CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company's circumstances. The Company's Corporate Governance statement is located on the Company's website at www.brokenhillgold.com.au.

This report is made in accordance with a resolution of Directors.



Richard Hacker
Non-Executive Chairman

30 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF BROKEN HILL GOLD LTD (FORMERLY PACGOLD LIMITED)

As lead auditor of Broken Hill Gold Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Broken Hill Gold Ltd and the entities it controlled during the year.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

30 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 30 June 2026

	Notes	2026	2025
Revenue	2	720,413	-
Cost of Sales	4	(2,772,323)	-
Gross Profit		(2,051,910)	-
Other income	3	145,793	67,405
White Dam refurbishment expenses	5	(1,248,599)	-
Administrative and other expenses	5	(1,291,158)	(831,629)
Employee benefits expense		(1,170,337)	(552,499)
Financing costs	5	(38,451)	(33,368)
Legal fees		(145,334)	(53,126)
Share based payments expense	25	(251,462)	(259,095)
Impairment	13	(8,408,874)	-
Loss before income tax expense		(14,460,332)	(1,662,312)
Income tax benefit	6	-	-
Loss after income tax expense		(14,460,332)	(1,662,312)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(14,460,332)	(1,662,312)
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	9	(4.1)	(1.4)
Diluted earnings per share	9	(4.1)	(1.4)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2026

	Notes	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	10	3,838,699	1,197,963
Other receivables	11	487,109	219,167
Inventories	12	125,732	-
Asset Held for Sale	13	17,521,662	-
Right of Use of Assets	14	810,940	-
Other assets	17	702,553	-
Total current assets		23,486,695	1,417,130
Non-current assets			
Exploration and evaluation assets	15	3,863,828	21,082,450
Plant and equipment	16	4,153,576	360,751
Other assets	17	1,940,000	702,553
Total non-current assets		9,957,404	22,145,754
Total assets		33,444,099	23,562,884
LIABILITIES			
Current liabilities			
Trade and other payables	18	2,412,310	843,026
Lease Liability	19	738,082	-
Liability associated with assets held for sale	20	871,662	-
Provisions	21	333,539	-
Total current liabilities		4,355,593	843,026
Non-current liabilities			
Provisions	21	2,733,234	853,644
Total non-current liabilities		2,733,234	853,644
Total liabilities		7,088,827	1,696,670
Net assets		26,355,272	21,866,214
EQUITY			
Contributed equity	22	41,682,353	24,207,425
Reserves	23	4,946,518	3,472,056
Accumulated losses		(20,273,599)	(5,813,267)
Total equity		26,355,272	21,866,214

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of changes in equity
For the year ended 30 June 2026

	Contributed equity $	Accumulated losses $	Share based payments reserve	Total $
Balance at 1 July 2024	19,663,912	(4,150,955)	2,588,850	18,101,807
Loss for the year	-	(1,662,312)	-	(1,662,312)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(1,662,312)	-	(1,662,312)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	4,543,513	-	-	4,543,513
Share based payments	-	-	883,206	883,206
Balance as at 30 June 2025	24,207,425	(5,813,267)	3,472,056	21,866,214
Loss for the year	-	(14,460,332)	-	(14,460,332)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(14,460,332)	-	(14,460,332)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	17,474,928	-	-	17,474,928
Share based payments	-	-	1,474,462	1,474,462
Balance as at 30 June 2026	41,682,353	(20,273,599)	4,946,518	26,355,272

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of cash flows
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts from customer		720,413	-
Payments to suppliers and employees		(5,735,856)	(1,828,137)
GST refunds received		159,329	467,081
Interest received		144,455	21,244
Net cash outflow from operating activities	24	(4,711,659)	(1,339,812)
Cash flows from investing activities			
Payments for exploration expenditure		(7,658,471)	(4,303,042)
Payments for asset acquisition		(1,156,480)	-
Proceeds from sale of plant and equipment		-	46,000
Payments for plant and equipment		(1,040,581)	(366,856)
Net cash outflow from investing activities		(9,855,532)	(4,623,898)
Cash flows from financing activities			
Proceeds from share issue		18,283,712	5,546,281
Payments for share issue costs		(1,075,785)	(378,656)
Net cash inflow from financing activities		17,207,927	5,167,625
Net increase/(decrease) in cash and cash equivalents		2,640,736	(796,085)
Cash and cash equivalents at the beginning of the year		1,197,963	1,994,048
Cash and cash equivalents at the end of the year	10	3,838,699	1,197,963

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 1 Summary of material accounting policies

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

The financial statements were authorised for issue by the Directors on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Going Concern

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

As disclosed in the financial report, the Group made a net loss of $14,460,332 (which include a one-off non-cash impairment of $8,408,874), net operating cash outflows of $4,711,659 and net investing cash outflows of $9,855,532 for the year ended 30 June 2026. As at 30 June 2026, the Group had a cash balance of $3,838,699 and a net current asset position of $18,428,548. The Group raised a further $13 million subsequent to the end of the reporting period.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

The Directors believe that it is appropriate to prepare the financial report on a going concern basis due to the following reasons:

- the expected cash inflows from future gold production at the White Dam Gold Project;
- the proven track record of capital raising and the support from the shareholders, including the placement that raised $13M in October/November 2025, and a further recent placement of $13M after the end of the reporting period in July/August 2026; and
- the Directors have an appropriate plan to significantly reduce certain discretionary expenditure if appropriate funding is unavailable.

Note 1 Summary of material accounting policies (continued)

a. Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Current and deferred tax is recognised in profit or loss, except to the extent it relates to items recognised directly in equity or in other comprehensive income, in which case the related tax is also recognised in equity or other comprehensive income, as applicable. This includes the tax effect of incremental costs directly attributable to an equity transaction, such as a capital raising.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

This initial recognition exemption does not apply to transactions such as leases and decommissioning, restoration and similar obligations (and the related right-of-use or rehabilitation assets), which give rise to equal and offsetting temporary differences on initial recognition; deferred tax is recognised for these temporary differences.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 1 Summary of material accounting policies (continued)

b. Income recognition

Income is recognised to the extent that control has passed and it is probable that the economic benefits will flow to the Group and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

Interest

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

Sale of gold bullion and other metals

With the sale of gold bullion and other metals, control is determined to occur when physical bullion/concentrate from a contracted sale is transferred from the Group's account into the account of the buyer. Income from gold and other metal sales is recognised at this point.

Other income

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

c. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

d. Current and non-current classification

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

e. Cash and cash equivalents

Cash and cash equivalents includes 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.

Note 1 Summary of material accounting policies (continued)

e. Cash and cash equivalents (continued)

For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the balance sheet.

f. Exploration and evaluation assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation assets where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

g. Provisions

Provision for rehabilitation is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Note 1 Summary of material accounting policies (continued)

h. Issued capital

Ordinary shares are classified as equity and are recognised when subscriptions for equity become non-refundable.

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.

i. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Broken Hill Gold Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

j. Share-based payments

The Group may provide equity-settled share-based compensation benefits to consultants, contractors and employees (including Directors) of the Group. Equity-settled transactions may take place in the form of shares, options and performance rights that are provided in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using an appropriate pricing model (such as the Black Scholes method or Monte Carlo simulation, depending on the nature of the award and its vesting conditions), taking into account the exercise price, the expected life of the instrument, the share price at grant date, the expected volatility of the underlying share price, the expected dividend yield and the risk-free interest rate for the term of the instrument.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 1 Summary of material accounting policies (continued)

j. Share-based payments (continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

k. Principles of Consolidation

Subsidiaries are entities controlled by the Parent Company as head entity of 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 to direct the activities of the entity. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1 Summary of material accounting policies (continued)

l. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right of use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right of use of assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right of use assets is at cost less accumulated depreciation and impairment losses.

Rights of use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Note 1 Summary of material accounting policies (continued)

m. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the item. For assets acquired as part of an asset acquisition, cost is the allocated relative fair value at the acquisition date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Costs of repairs, maintenance and refurbishment that restore an asset to its working condition, without enhancing its capacity or extending its useful life, are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis or diminishing value basis as appropriate to reflect the pattern in which the asset's future economic benefits are expected to be consumed, to allocate the cost of each asset, net of its residual value, over its estimated useful life as follows:

Plant and equipment: 2 - 19 years
Buildings: 5 - 18 years
Motor vehicles: 5 - 7 years
Computer equipment: 3 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

n. New and Amended Accounting Policies Adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption.

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

o. Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Note 1 Summary of material accounting policies (continued)

o. Critical accounting estimates and judgements (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group intends to commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Provision for restoration and rehabilitation

A provision for rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring affected areas.

The provision for future rehabilitation costs is the best estimate of the present value (including an appropriate discount rate relevant to the time value of money plus any risk premium associated with the liability) of the expenditure required to settle the restoration obligation at the reporting date. Future rehabilitation costs are reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision.

The initial estimate of the rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Share based payment transactions

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes option pricing model and a Monte Carlo Simulation model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions, including share price volatility, interest rates and vesting periods would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity.

Asset acquisition – White Dam Gold Project

The Group has applied judgement in determining that the acquisition of White Dam Gold Project is an asset acquisition rather than a business combination under AASB 3 Business Combinations. At the acquisition date the acquired set of activities and assets did not include a substantive process that together with the inputs acquired, was capable of generating outputs. The Group was required to undertake refurbishment of the processing plant and procure additional equipment before operations could restart.

Note 1 Summary of material accounting policies (continued)

o. Critical accounting estimates and judgements (continued)

The cost of acquisition has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. This requires estimates of the fair value of the property, plant and equipment acquired, including its condition and depreciated replacement cost, and of the rehabilitation provision assumed, including the timing and cost of rehabilitation activities and the discount rate applied.

Assets held for sale
The Group has applied judgement in determining that the Alice River and St George Projects met the criteria to be classified as a disposal group held for sale under AASB 5 Non-current Assets Held for Sale and Discontinued Operations at 30 June 2026.

At that date the projects were available for immediate sale in their present condition, a binding term sheet had been executed with Manda Resources Ltd, and completion was considered highly probable within 12 months, with the demerger was completed on 22 September 2026.

The disposal group is measured at the lower of its carrying amount and fair value less costs to sell. Fair value less costs to sell has been estimated with reference to the consideration receivable from Manda, being 64,000,000 Manda shares at deemed issue price of $0.25 per share and $650,000 in cash. This has resulted in an impairment of $8,408,874 recognised for the period.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 2 Revenue

	2026 $	2025 $
Revenue		
Sale of Gold	714,686	-
Sale of Silver	5,727	-
Total Revenue	720,413	-

Revenue from the sale of gold and silver bullion is recognised when control of the bullion passes to the customer, being when the bullion is transferred from the Group's metal account into the customer's account.

Note 3 Other income

	2026 $	2025 $
Other income		
Interest received from unrelated parties	145,738	21,244
Profit from sale of fixed assets	-	46,000
Other	55	161
Total other income	145,793	67,405

Note 4 Cost of sales

	2026 $	2025 $
Cost of Sales		
Personnel related costs	348,264	-
Other Production costs	1,843,891	-
Depreciation:		
Plant & Equipment	130,325	-
Buildings & Motor Vehicles	7,829	-
Right of Use Assets	442,014	-
Total Cost of Sales	2,772,323	-

Cost of sales comprises of processing, site personnel and site administration costs directly attributable to the production of gold and silver, together with depreciation of production assets. During the year the White Dam operation was in its initial ramp-up phase following the restart of the processing plant. Gold and silver on the heap leach pad and in circuit has not been recognised as inventory as the quantity of recoverable gold and silver could not be reliably measured during this phase. Accordingly, all production costs incurred during the year have been recognised in cost of sales. Inventories of consumables (diesel and reagents) are measured at the lower of cost and net realisable value (refer to Note 12: Inventories).

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 5 Loss for the year

Loss before income tax includes the following specific expenses:

	2026 $	2025 $
Finance costs:		
Bank fees and charges	1,021	233
Provisions: Unwinding of discount (Note 21)	37,430	33,135
	38,451	33,368
Share based payments expense (Note 25)	251,462	259,095
Impairment (Note 13)	8,408,874	-
White Dam refurbishment expenses:		
Personnel related costs	532,366	-
Other refurbishment costs	558,416	-
Depreciation:		
Plant & Equipment	150,917	-
Buildings & Motor Vehicles	6,900	-
	1,248,599	-
Administrative and other expenses:		
Insurance expense	65,216	59,535
Depreciation expense	77,838	49,155
Investor relations & marketing expenses	381,924	187,638
Auditor remuneration	87,081	45,863
Tax advisory and compliance	118,473	10,494
Software and subscriptions	178,727	98,200
Compliance costs	81,783	133,380
Other	300,116	247,364
	1,291,158	831,629

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 6 Income tax expense

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

	2026 $	2025 $
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax expense	(14,460,332)	(1,662,312)
Tax at the Australian tax rate of 30%	(4,338,100)	(498,694)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Share based payments	84,071	77,729
- Over/under	(238,231)	-
- Recognised in equity	(297,598)	-
Adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	4,789,858	420,965
Income tax expense / (benefit)	-	-
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	22,007,306	6,041,112
Potential tax benefit @ 30% (2025: 30%)	6,602,192	1,812,334

Note 6 Income tax expense (continued)

	2026 $	2025 $
(c) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Accrued expenses	84,577	48,516
Business capital costs	329,896	212,249
Employee provisions	100,062	-
Rehabilitation provision	1,081,469	256,093
Foreign exchange	422	-
Property, plant and equipment	928	-
Tax losses	11,014,527	7,620,211
Total deferred tax assets	12,611,881	8,137,069
Set-off of deferred tax liabilities pursuant to set-off provisions	(6,009,689)	(6,324,735)
Deferred tax assets not recognised	(6,602,192)	(1,812,334)
Net deferred tax assets	-	-
(d) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	5,746,742	6,103,085
Prepayments	25,263	-
Rehabilitation asset	215,827	221,650
Right of use asset	21,857	-
Total deferred tax liabilities	6,009,689	6,324,735
Set-off of deferred tax liabilities pursuant to set-off provisions	(6,009,689)	(6,324,735)
Net deferred tax liabilities	-	-

Unused losses which have not been recognised as an asset, will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Group in realising the losses.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 7 Key Management Personnel Compensation

The totals of remuneration paid to KMP of the Group during the year are as follows:

	2026 $	2025 $
Short-term employee benefits	751,446	606,408
Post-employment benefits	82,344	42,766
Share-based compensation	197,725	189,608
Total KMP compensation	1,031,515	838,782

Short-term employee benefits
These amounts include fees and benefits paid to the non-executive Directors as well as all salary, paid leave benefits and fringe benefits paid to Executive Directors and employees.

Post-employment benefits
These amounts are the current-year's superannuation contributions made during the year.

Share-based payments
These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, performance rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Remuneration Report and Note 25: Share-based payments.

Note 8 Auditor's Remuneration

	2026 $	2025 $
Remuneration of the auditor for:		
- Auditing or reviewing the financial report	87,081	45,863
Remuneration for non-audit services		
- Tax advisory and compliance services*	118,473	10,494
	205,554	56,357

* Includes the tax advisory services provided in relation to the Demerger transaction of the North Queensland assets.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 9 Earnings per share

	2026 Cents	2025 Cents
(a) Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the Company	(4.1)	(1.4)
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the Company	(4.1)	(1.4)

(c) Reconciliations of earnings used in calculating earnings per share

	2026 $	2025 $
Basic earnings per share		
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	(14,460,332)	(1,662,312)
Diluted earnings per share		
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	(14,460,332)	(1,662,312)

(d) Weighted average number of shares used as the denominator

	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	350,767,391	116,493,245

(e) Information concerning the classification of securities

Options

Options on issue during the year are not included in the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2026. These options could potentially dilute basic earnings per share in the future. Details relating to options are set out in Note 25: Share-based payments.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 10 Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	3,838,699	1,197,963
	3,838,699	1,197,963

Note 11 Other receivables

	2026 $	2025 $
Prepayments	84,208	125,294
Security deposits	44,202	-
Other receivables	358,699	93,873
Total current other receivables	487,109	219,167

Note 12 Inventories

	2026 $	2025 $
Diesel	70,386	-
Other Reagents	55,346	-
Total Inventories	125,732	-

Note 13 Asset held for sale

	2026 $	2025 $
Fair value of asset held for sale	17,521,662	-
Breakdown of fair value:		
Recoverable amount (Manda Consideration)	16,650,000	-
Associated rehabilitation provision	871,662	-
Less:		
Carrying amount - Alice River & St George Projects	(25,930,536)	-
Impairment Loss	(8,408,874)	-

The Group has executed a binding term sheet to demerge its North Queensland exploration assets, Alice River and St George Projects into Manda Resources Ltd (“Manda”), an entity that is backed by its major shareholder, Emerald Resources NL (ASX:EMR) (“Emerald”).

Note 13 Asset Held for Sale (continued)

Manda has received in-principle advice from ASX that its structure and operations are suitable for admission to the official list of ASX and will use its best endeavours to seek an official listing on the ASX via an Initial Public Offering (IPO) in December 2026.

Emerald has indicated it will cornerstone the IPO raising and intends to hold approximately 19.9% of Manda post-IPO.

The consideration payable by Manda to the Group includes:

(a) 64,000,000 fully paid ordinary shares in the capital of Manda at a deemed issue price of $0.25 per share[1] (Consideration Shares); and

(b) $650,000 in cash (subject to ASX confirming payment is acceptable having regard to ASX Listing Rule 1.1, Condition 11), payable upon and subject to Manda's admission to the official list of the ASX.

[1] The fair value of the Consideration Shares has been determined with reference to the issue price of $0.25 per share at which Manda had agreed to issue shares to third party investors under its Pre-IPO Seed Raising shortly before executing the binding term sheet with the Group. The Group considers this price to be the best available evidence of fair value as it was negotiated at arm's length with independent parties and is supported by firm commitments received from investors. As Manda shares are not quoted on an active market, this represents a Level 3 fair value measurement under AASB 13 Fair Value Measurement.

Subject to shareholder approval, all of the Consideration Shares are proposed to be transferred to the Group's shareholders by way of a pro rata in-specie distribution (In-Specie Distribution), which is intended to occur contemporaneously with (but not subject to) the successful completion of Manda's ASX Listing (refer to Note 26: Events after the reporting date).

Note 14 Right of Use of Asset

	2026 $	2025 $
Equipment		
Right of Use of Assets	1,252,954	-
Less: Accumulated Depreciation	(442,014)	-
Total Right of Use of Asset	810,940	-

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 15 Exploration and evaluation assets

	2026 $	2025 $
Exploration and evaluation assets – at cost	3,863,828	21,082,450
The capitalised exploration and evaluation assets carried forward above have been determined as follows:		
Balance at the beginning of the year	21,082,450	16,453,400
Expenditure incurred during the year	7,971,326	4,589,669
Rehabilitation asset	(19,412)	39,381
Exploration rights acquired [1]	760,000	-
Transfer to Asset Held for Sale [2]	(25,930,536)	-
Balance at the end of the year	3,863,828	21,082,450

[1] During the reporting period, the Group entered into a Farm-In Agreement for the St George Gold-Antimony Project with Hardrock Mineral Exploration Pty Ltd. Under the Farm-In Agreement, the Group has acquired the right to earn an interest in the Project through staged exploration and development activities, with details as follows:

- Upfront consideration (at settlement):
  - Cash payment of $200,000.
  - Issue of 10,000,000 fully paid ordinary shares valued at $560,000 based on closing price on 25 August 2025 of $0.056.
- Stage 1 (earn 51%) by spending minimum exploration expenditure of $250,000 within 12 months and $1,500,000 within 24 months of settlement.
- Stage 2 (earn 80%) by completing a bankable feasibility study on a Mineral Resource exceeding 200,000 oz AuEq by 22 August 2031.
- Stage 3 (earn 100%) by optional acquisition of remaining 20% interest within one year of Stage 2, for a value determined by an independent expert.

The Group is not obligated to proceed beyond any stage.

On and from the date that the Group acquires the Stage 2 Interest, it will grant Hardrock a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold. The Group also has the right to purchase 50% of each royalty at its election based upon a third-party valuation.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2026, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this, the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

[2] The Group has executed a binding term sheet to demerge its North Queensland exploration assets, Alice River and St George Projects into Manda Resources Ltd (“Manda”), an entity that is backed by its major shareholder, Emerald Resources NL (ASX:EMR) (“Emerald”). Refer to Note 13: Asset held for sale.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 16 Plant and equipment

	Plant and equipment $
Year ended 30 June 2025	
Opening net book amount	42,889
Additions	367,017
Disposals	-
Depreciation charge	(49,155)
Closing net book amount	360,751
At 30 June 2025	
Cost	463,874
Accumulated depreciation	(103,123)
Net book amount	360,751
Year ended 30 June 2026	
Opening net book amount	360,751
Additions	4,166,634
Disposals	-
Depreciation charge	(373,809)
Closing net book amount	4,153,576
At 30 June 2026	
Cost	4,630,508
Accumulated depreciation	(476,932)
Net book amount	4,153,576

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 17 Other assets

	2026 $	2025 $
Current		
Environmental bond - Alice River	702,553	-
	702,553	-
Non - Current		
Environmental bond – Alice River	-	702,553
Environmental bond – White Dam	1,940,000	-
	1,940,000	702,553

Note 18 Trade and other payables

	2026 $	2025 $
Trade payables	2,047,504	636,477
Sundry payables and accrued expenses	364,806	206,549
	2,412,310	843,026

Note 19 Lease Liability

	2026 $	2025 $
Gross lease liabilities – min lease payments:		
Less than one year	757,895	-
Between one and five years	-	-
	757,895	
Future finance charges on leases	(19,813)	-
	738,082	
The present value of lease liabilities classified as:		
Current	738,082	-
Non - Current	-	-
	738,082	-

Note 20 Liability associated with assets held for sale

	2026 $	2025 $
Liability associated with assets held for sale[1]	871,662	-
	871,662	-

Note 20 Liability associated with assets held for sale (continued)

[1] The rehabilitation provision in relation to the Alice River MLs (located in North Queensland) has been reclassified as liability associated with asset held for sale (refer to Note 13: Asset held for sale), pursuant to the binding term sheet executed to demerge its North Queensland exploration assets into Manda Resources Ltd.

Note 21 Provisions

	2026 $	2025 $
Current:		
Employment entitlements	333,539	-
Reconciliation of carrying amount Current:		
Opening balance	-	-
Movements:		
Employment entitlements	333,539	-
	333,539	-
Non - Current		
Provision for rehabilitation [1 & 2]	2,733,234	853,644
Reconciliation of carrying amount Non - Current:		
Opening balance	853,644	781,128
Movements:		
Rehabilitation asset (refer to note 15)	(19,412)	39,381
Provision acquired (refer to note 32)	2,733,234	-
Unwinding of discount (refer to note 5)	37,430	33,135
Reclassification of rehabilitation provision [1]	(871,662)	-
	2,733,234	853,644

Rehabilitation provision

[1] The Group has $871,662 rehabilitation provision in relation to the Alice River MLs (located in North Queensland). The Group is liable to pay 100% of rehabilitation costs for the mining lease. The liability associated with the provision has been present valued in accordance with the Group's accounting policy.

The rehabilitation provision has been reclassified as liability associated with asset held for sale, pursuant to the binding term sheet executed to demerge its North Queensland exploration assets into Manda Resources Ltd. Refer to Note 13: Asset held for sale.

[2] The Group has recognised $2,733,234 rehabilitation provision in relation to the White Dam Project pursuant to the asset acquisition. Refer to Note 32: Asset Acquisition.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 22 Contributed equity

	30 June 2026 No Shares	30 June 2025 No Shares	30 June 2026 $	30 June 2025 $
(a) Share capital				
Fully paid ordinary shares	436,203,970	154,366,528	41,682,353	24,207,425

(b) Ordinary share capital

Details	Number of Shares	Issue Price	$
Balance at 1 July 2024	84,145,440		19,663,912
Placement	45,555,556	$0.090	4,100,000
Share purchase plan	1,753,342	$0.090	157,800
Placement	21,474,690	$0.060	1,288,481
Vesting of performance rights	1,437,500	-	-
Share issue costs	-	-	(1,002,768)
Balance at 30 June 2025	154,366,528		24,207,425
Placement	71,858,644	$0.060	4,311,519
Consideration shares – St George Acquisition	10,000,000	$0.056	560,000
Shares issued to consultant	237,718	$0.063	15,000
Placement (Tranche 1 & 2)	173,333,334	$0.075	13,000,000
Vesting of performance rights	1,922,500	-	-
Consideration shares – White Dam Acquisition	15,000,000	$0.061	915,000
Option conversion	4,751,496	$0.100	475,150
Option conversion	4,733,750	$0.105	497,044
Share issue costs	-	-	(2,298,785)
Balance at 30 June 2026	436,203,970		41,682,353

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

(c) Share issue costs

Share issue costs in the financial year consists of cash costs of $1,075,785 (2025: $378,656) and the fair value of options issued to the Lead Managers for the Group's capital raising in July 2025 and November 2025, being $1,223,000 (2025: $624,112). Refer to Note 25: Share-based payments.

Note 22 Contributed equity (continued)

(d) Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Group may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the Group.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group will use capital market issues and joint venture participant funding contributions to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements.

Note 23 Reserves

	2026 $	2025 $
Share-based payment reserve	4,946,518	3,472,056
Movements:		
Opening balance	3,472,056	2,588,850
Share based payments	1,474,462	883,206
Closing balance	4,946,518	3,472,056

The share-based payment reserve records items recognised as expenses on valuation of director, employee and contractor options and performance rights (including non-KMP).

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 24 Cash flow information

(a) Reconciliation of profit / (loss) after income tax to net cash inflow from operating activities

	2026 $	2025 $
Profit / (loss) for the year	(14,460,332)	(1,662,312)
Borrowing costs	37,430	33,135
Depreciation [1]	815,823	49,155
Share based payments	251,462	259,095
Profit on disposal of assets	-	(46,162)
Impairment	8,408,874	-
Change in operating assets and liabilities:		
(Increase) / decrease in trade and other receivables	(43,273)	(175,812)
Increase in trade creditors and other payables	159,067	203,089
Increase in employee entitlement	119,290	-
Net cash inflow / (outflow) from operating activities	(4,711,659)	(1,339,812)

[1] The depreciation expense is included as part of the cost of sales, development expenditure and administrative and other expenses.

(b) Non-cash financing and investing activities

The non-cash financing and investing activities during FY 2026 comprise of the following:

- The issue of 10,000,000 ordinary shares valued at $560,000 as upfront consideration under the St George Farm-In Agreement with Hardrock Mineral Exploration Pty Ltd. Refer to Note 15: Exploration and evaluation assets;
- The issue of 15,000,000 ordinary shares valued at $915,000 as part consideration for the acquisition of the White Dam Gold Project. Refer to Note 32: Asset acquisition;
- The initial recognition of right-of-use assets and lease liabilities of $1,252,954. Refer to Note 14: Rights of Use Asset and Note 19: Lease Liability;
- issue of options to the Lead Managers valued at $1,223,000, recognised as share issue costs (2025: $624,112). Refer to Note 22: Contributed equity.

Note 24 Cash flow information (continued)

(c) Changes in liabilities arising from financing activities

The Group does not have any debt on its balance sheet and therefore no net debt reconciliation has been provided.

Note 25 Share-based payments

The following table presents the composition of share-based payments expense for the years ended 30 June 2026 and 30 June 2025.

	2026 $	2025 $
Performance rights granted in current year	-	259,095
Performance rights granted in prior year	193,090	-
Options granted in current year	58,372	-
Share-based payment expense	251,462	259,095
Broker options issued	1,223,000	624,111
Movement in share-based payments reserve	1,474,462	883,206

Options

A summary of movements of all options issued is as follows:

	Number	Weighted Average Exercise Price
Options outstanding as at 1 July 2024	**21,572,459**	**$0.46**
Granted	11,388,889	$0.15
Expired	(5,900,000)	$0.82
Options outstanding as at 30 June 2025	**27,061,348**	**$0.25**
Options exercisable as at 30 June 2025	**27,061,348**	**$0.25**
Granted	83,816,624	$0.15
Exercised	(9,485,246)	$0.10
Expired	(2,050,000)	$0.36
Options outstanding as at 30 June 2026	**99,342,726**	**$0.14**
Options exercisable as at 30 June 2026	**97,192,726**	**$0.14**

Note 25 Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at year end was 1.6 years (2025: 1.7 years).

Options granted to Directors

2,150,000 options were issued to Non-Executive Directors (650,000 to Caoilin Chestnutt, 500,000 to Richard Hacker, 500,000 to Bruce Kendall and 500,000 to Michael Pitt) pursuant to shareholder approval received on 21 July 2025. All options will vest 12 months from the date of issue, are exercisable at $0.105 each and will expire on 29 July 2028.

The fair value of the 2,150,000 options issued to the directors has been calculated using a Black Scholes option pricing model by applying the inputs below. The fair value of these options at grant date was $63,293.

Number of options	2,150,000
Grant date	21/07/2025
Expiry date	29/07/2028
Volatility*	85%
Underlying share price	$0.065
Dividend yield	0%
Risk-free interest rate	3.451%
Fair value at grant date	$0.0294

July 2025 Lead Manager options

15,000,000 options were granted to the Lead Manager of the placement that completed in July 2025. Options were approved by shareholders at an EGM held on 21 July 2025. The options are exercisable at $0.105 each and expire on 29 July 2028. The options have no voting or dividend rights and are not transferable.

The fair value of the services cannot be determined therefore the fair value has been calculated using a Black-Scholes option pricing model applying the inputs below. The fair value of these options at grant date was $453,000.

Number of options	15,000,000
Grant date	21/07/2025
Expiry date	29/07/2028
Volatility*	85%
Underlying share price	$0.064
Dividend yield	0%
Risk-free interest rate	3.345%
Fair value at grant date	$0.0302

Note 25 Share-based payments (continued)

November 2025 Lead Manager options

20,000,000 options were granted to the Lead Manager of the placement that completed in November 2025. Options were approved by shareholders at the AGM held on 17 November 2025. The options are exercisable at $0.105 each and expire on 21 November 2028. The options have no voting or dividend rights and are not transferable.

The fair value of the services cannot be determined therefore the fair value has been calculated using a Black-Scholes option pricing model applying the inputs below. The fair value of these options at grant date was $770,000.

Number of options	20,000,000
Grant date	17/11/2025
Expiry date	21/11/2028
Volatility*	80%
Underlying share price	$0.065
Dividend yield	0%
Risk-free interest rate	3.581%
Fair value at grant date	$0.0385

Performance Rights

A summary of movements of all performance rights issued is as follows:

	Number on issue
Performance rights outstanding as at 1 July 2024	**-**
Granted	6,250,000
Vested and exercised	(1,437,500)[1]
Performance rights outstanding as at 30 June 2025	**4,812,500**
Performance rights vested and exercisable as at 30 June 2025	**-**
Performance rights outstanding as at 1 July 2025	**4,812,500**
Granted	-
Vested and exercised	(1,922,500)[1]
Forfeited	(15,000)
Expired	-
Performance rights outstanding as at 30 June 2026	**2,875,000[1]**
Performance rights vested and exercisable as at 30 June 2026	**-**

[1] 1,485,000 vested and exercised performance rights are held by KMP Matthew Boyes, the remaining 437,500 are held by non-KMP (2025: 1,000,000 vested and exercised performance rights are held by KMP Matthew Boyes, the remaining 437,500 are held by non-KMP).

Note 25 Share-based payments (continued)

Performance rights granted to Matthew Boyes
4,500,000 performance rights were granted to Matthew Boyes during the previous financial year, consisting of both an STI and an LTI component.

Under the STI offer 500,000 STI Performance Rights were granted to Mr Boyes, which will vest and each convert into 1 fully paid ordinary share upon satisfaction of all of the following performance hurdles prior to the Measurement Date. These performance rights have non-market based vesting conditions, and accordingly the value has been calculated based on the share price at the date the performance rights were granted (18 November 2024). The fair value has been calculated at $0.091 per performance right.

Performance hurdles	(a) Mr Boyes remaining employed by the Company from the Commencement Date for a continuous period of 12 months; and (b) ESG hurdles (which are confidential) being agreed with the Board (Mr Boyes excluded) and achieved by the Company; and (c) Operational hurdles (which are confidential) being agreed with the Board (Mr Boyes excluded) and achieved by the Company.
Measurement Date	1 September 2025.

For the performance rights that have non-market based vesting conditions, the value has been calculated based on the share price at the date the performance rights were granted. For performance rights that have market based vesting conditions, the value has been calculated using a Black Scholes option pricing model and a Monte Carlo Simulation model by applying the inputs below. For performance rights that have either market based vesting conditions or non-market based vesting conditions, the value has been calculated based on the share price at the date the performance rights were granted as it is more likely that the non-market based vesting condition will be met. The share-based payment expense is being recognised on the basis that all performance rights will vest.

At the Measurement Date (1 September 2025), 485,000 STI Performance Rights met the performance hurdles and was subsequently converted into fully paid ordinary shares on 26 November 2025.

Note 25 Share-based payments (continued)

Under the LTI offer, 4,000,000 performance rights have been granted to Mr Boyes over four Tranches in 2025 as follows:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of performance rights	500,000	500,000	1,000,000	2,000,000
Grant date	18/11/2024	18/11/2024	18/11/2024	18/11/2024
Performance hurdle	The Company achieving a $25 million market capitalisation for at least 20 consecutive trading days on the ASX prior to the Expiry Date	The Company achieving a $50 million market capitalisation for at least 20 consecutive trading days on the ASX	The Company releasing on the ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) Resources of at least 500,000 oz. of contained gold.	(a) Either the Company achieving a $120 million market capitalisation for at least 20 consecutive trading days on the ASX; or (b) The Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) Resources of at least 1,000,000 oz. of contained gold
Expiry date	18/11/2027	18/11/2027	18/11/2027	18/11/2027
Volatility*	90%	90%	90%	90%
Underlying share price	$0.091	$0.091	$0.091	$0.091
Dividend yield	Nil	Nil	Nil	Nil
Risk-free interest rate	4.128%	4.128%	4.128%	4.128%
Fair value at grant date	$0.065	$0.0456	$0.0910	$0.091

* Volatility has been determined by looking at the historical volatility over the same period as the expected life of the option, long term average level of volatility, the length of time an entity's shares have been publicly traded, and the appropriate interval for price observations. The company does not have a reasonable history of share transactions by which to gauge the company's volatility. Due to this fact an average volatility of comparable companies share transactions over the same period of time have been used to calculate an appropriate volatility.

Several of these conditions have been met resulting in 1,000,000 performance rights vested and were converted into fully paid ordinary shares during the 2026 financial period (2025: 1,000,000 performance rights vested and were converted into fully paid ordinary shares).

As at 30 June 2026 all the performance right tranches have vested except for Tranche 4.

Performance rights granted to non-KMP employees

Under the LTI offer, 1,750,000 performance rights have been granted to a non-KMP employee over four Tranches in 2025 as follows:

Note 25 Share-based payments (continued)

For the performance rights that have non-market based vesting conditions, the value has been calculated based on the share price at the date the performance rights were granted. For performance rights that have market based vesting conditions, the value has been calculated using a Black Scholes option pricing model by applying the inputs below. The share-based payment expense is being recognised on the basis that all performance rights will vest.

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of performance rights	218,750	218,750	437,500	875,000
Grant date	21/10/2024	21/10/2024	21/10/2024	21/10/2024
Performance hurdle	The Company achieving a $25 million market capitalisation for at least 20 consecutive trading days on the ASX prior to the Expiry Date	The Company achieving a $50 million market capitalisation for at least 20 consecutive trading days on the ASX	The Company releasing on the ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) Resources of at least 500,000 oz. of contained gold.	(a) Either the Company achieving a $120 million market capitalisation for at least 20 consecutive trading days on the ASX; or (b) The Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) Resources of at least 1,000,000 oz. of contained gold
Expiry date	21/10/2027	21/10/2027	21/10/2027	21/10/2027
Volatility*	90%	90%	90%	90%
Underlying share price	$0.09	$0.09	$0.09	$0.09
Dividend yield	Nil	Nil	Nil	Nil
Risk-free interest rate	3.825%	3.825%	3.825%	3.825%
Fair value at grant date	$0.0626	$0.0434	$0.0900	$0.091

* Volatility has been determined by looking at the historical volatility over the same period as the expected life of the option, long term average level of volatility, the length of time an entity's shares have been publicly traded, and the appropriate interval for price observations. The company does not have a reasonable history of share transactions by which to gauge the company's volatility. Due to this fact an average volatility of comparable companies share transactions over the same period of time have been used to calculate an appropriate volatility.

Several of these conditions have been met resulting in 437,500 performance rights vested and were converted into fully paid ordinary shares during the 2026 financial period (2025: 437,500 performance rights vested and were converted into fully paid ordinary shares).

As at 30 June 2026 all the performance right tranches have vested except for Tranche 4.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 26 Events after the reporting date

(a) White Dam North gold-copper sulphide discovery

On 23 July 2026, the Company announced a significant high-grade gold and copper sulphide discovery at the White Dam North prospect (now renamed Icebreaker), within the Group's 100%-owned White Dam Gold Project in South Australia. Drilling beneath the existing shallow oxide gold resource intersected high-grade gold and copper sulphide mineralisation.

(b) $13 million capital raising

On 31 July 2026, the Company announced that it had received firm commitments for a two-tranche placement to raise $13 million (before costs) through the issue of approximately 86.67 million new fully paid ordinary shares at $0.15 per share. The Company also agreed to issue to each of the joint lead managers, Euroz Hartleys Limited and Taylor Collison Limited, 10 million unquoted options exercisable at $0.225 per option (expiring three years from the date of issue) and a cash fee equal to 5.5% of proceeds from the placement.

Funds raised from the Placement will be applied towards follow up exploration activities at the Company's recent Icebreaker high-grade gold and copper sulphide discovery, the ongoing oxide resource drilling within the Mining Lease, White Dam production ramp up and expansion at White Dam heap leach operation including mine design, optimisation studies and heap leach pad expansion design, as well as regional exploration program and other general working capital.

(c) Change of company name to Broken Hill Gold Ltd

Following shareholder approval at a General Meeting held on 7 August 2026, the Company's name was changed with the Australian Securities and Investments Commission from Pacgold Limited to Broken Hill Gold Ltd.

(d) Issue of performance rights under the employee securities incentive plan

On 11 August 2026, the Group issued 5,086,816 Performance Rights under its Long-Term Incentive plan (LTI Performance Rights) and 4,463,872 Performance Rights under its Short-Term Incentive plan (STI Performance Rights) to Executive KMP and employees of the Group under the terms of the Employee Securities Incentive Plan.

In addition to the above issue, the Managing Director, Matthew Boyes has been awarded 3,584,000 LTI Performance Rights and 1,792,000 STI Performance Rights on the same terms and conditions. The issue of the LTI Performance Rights and STI Performance Rights to the Managing Director is conditional on the receipt of shareholder approval to be sought at the Company's 2026 Annual General Meeting.

The STI Performance Rights will vest based on meeting the 1-year KPIs which are focused on annual operational priorities for FY 2027 which include permitting and production milestones with a sustainability modifier tied to safety and environmental performance.

Note 26 Events after the reporting date (continued)

The LTI Performance Rights will vest after three years based on meeting strategic performance conditions and shareholder value related KPIs at the measurement date. For FY 2027 this represents a balanced scorecard of resource and reserve growth, production growth, a defined corporate/portfolio outcome, and relative Total Shareholder Return (TSR) against the S&P/ASX All Ordinaries Gold Index (XGD).

(e) Appointment and issue of options to Non-Executive Director

On 12 August 2026, the Company announced the appointment of Mr Rodney Jacobs as a Non-Executive Director of the Board, effective immediately. Subject to shareholder approval at the 2026 Annual General Meeting, Mr Jacobs will be issued 500,000 options exercisable at $0.225 each, with a three-year term and a 12-month vesting period.

(f) Completion of strategic demerger of North Queensland assets

On 22 September 2026, the Company announced that it had completed the strategic demerger of its North Queensland exploration assets, comprising the Alice River Gold Project and the St George Gold-Antimony Project, to Manda Resources Ltd (Manda), on the terms originally announced on 3 June 2026.

Broken Hill Gold shareholders are expected to receive Manda shares by way of an in-specie distribution, with a Notice of Meeting to approve the distribution expected to be despatched in early November 2026, the distribution's effective date expected in early December 2026, and Manda targeting admission to the ASX in mid-December 2026.

Manda shares received by shareholders under the in-specie distribution are expected to be subject to ASX mandatory escrow for 12 months from the issue of the shares to Broken Hill Gold Ltd.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 27 Related party transactions

Related Parties

The company's main related parties are as follows:

a. **Ultimate parent entity**

The company does not have an ultimate parent entity.

b. **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 7.

c. **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d. **Transactions with related parties**

During the financial year 2,150,000 options were awarded to Non-Executive Directors of the Company.

In the prior year, 4,500,000 performance rights were awarded to the Managing Director (refer to Note 25: Share-based payments).

Note 28 Contingent liabilities

White Dam Gold Project

The Group entered into a Sale and Purchase Agreement with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the White Dam Gold Project. Under the agreement, a contingent payment of $2,200,000, payable in cash or shares (at the Group's election), will become due upon achieving commercial production of at least 5,000 oz of gold. In addition, the Group will assume the existing royalty obligations associated with the Project, currently set at 7% of the net market value of gold production.

North Queensland Projects

The following contingent liabilities relate to the Alice River and St George Projects, which were classified as held for sale as at 30 June 2026 (refer to Note 13: Asset held for sale). On completion of the demerger to Manda Resources Ltd on 22 September 2026, the Group has no further exposure to these contingent liabilities.

Note 28 Contingent liabilities (continued)

(i) Deferred consideration – Alice River Project

The Group entered into a Sale and Purchase Agreement with Tinpitch Pty Ltd ("SPA") to acquire the Alice River Gold Tenements. Under the SPA the following milestone payments are payable as follows:

Milestone payments		Milestone conditions
Milestone 1 Payment	$300,000	Definition of a JORC code compliance resource category of indicated or better of 500,000 troy ounces or more of gold or 500,000 troy ounces or more of gold is mined from within the tenements.
Milestone 2 Payment	$750,000	Definition of a JORC code compliance resource category of indicated or better of 750,000 troy ounces or more of gold or 750,000 troy ounces or more of gold is mined from within the tenements.
Milestone 3 Payment	$1,200,000	Definition of a JORC code compliance resource category of indicated or better of 1,000,000 troy ounces or more of gold or 1,000,000 troy ounces or more of gold is mined from within the tenements.
Total	**$2,250,000**	

As the milestone conditions are not probable of being met as at the reporting date, the deferred consideration has not been brought to account.

(ii) Royalty Deed – Alice River Project

The Company entered into a royalty deed (Royalty Deed) with RoyaltyOne Pty Ltd (RoyaltyOne) dated 20 November 2019 pursuant to which the Company agreed to pay a royalty to RoyaltyOne equal to 2% of the net smelter return for each quarter on and from the date of the deed in consideration for RoyaltyOne entering into a deed poll in which RoyaltyOne guaranteed the payment obligations of the Company to Tinpitch Pty Ltd in relation to the acquisition of the Alice River Project.

Mr Patrick Walta, a related party and promoter of the Company, is the sole director of RoyaltyOne.

(iii) St George Gold – Antimony Project

The Company entered into a Farm-In Agreement for the St George Gold-Antimony Project with Hardrock Mineral Exploration Pty Ltd. Under the Farm-In Agreement, the Company has acquired the right to earn an interest in the Project through staged exploration and development activities, while under no obligations to proceed beyond any stage, with details as follows:

- Stage 1 (earn 51%) by spending minimum exploration expenditure of $250,000 within 12 months and $1,500,000 within 24 months of settlement.
- Stage 2 (earn 80%) by completing a bankable feasibility study on a Mineral Resource exceeding 200,000 oz AuEq by 22 August 2031.
- Stage 3 (earn 100%) by optional acquisition of remaining 20% interest within one year of Stage 2, for a value determined by an independent expert.

Note 28 Contingent liabilities (continued)

On and from the date that the Company acquires the Stage 2 Interest, it will grant Hardrock a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold. The Company also has the right to purchase 50% of each royalty at its election based upon a third-party valuation.

Note 29 Commitments

Exploration commitments

So as to maintain current rights to tenure of various exploration tenements, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are shown below. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

As at 30 June 2026 the Group had the following minimum expenditure commitments on its tenements.

	Consolidated	
	2026 $	2025 $
Exploration commitments:		
Within one year	231,808	300,000
Between 1-5 years	869,458	1,030,000
	1,101,266	1,330,000

Other contractual commitments

As at 30 June 2026 the Group had the following expenditure contracted for at the end of the reporting period that was not recognised as liabilities.

	Consolidated	
	2026 $	2025 $
Lease commitments:		
Within one year	54,354	-
Between 1-5 years	129,830	-
	184,184	-

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 30 Financial risk management

The Group's financial instruments consist mainly of deposits with banks, security deposits and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial instruments* as detailed in the accounting policies to these financial statements, are as follows:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	3,838,699	1,197,963
Trade and other receivables	487,109	219,167
Other assets – security deposits	2,642,553	702,553
Total financial assets	6,968,361	2,119,683
Financial liabilities		
Trade and other payables	2,412,310	843,026
Total financial liabilities	2,412,310	843,026

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Credit risk

Credit risk is managed on a Group basis. Credit risk arises primarily from cash and cash equivalents and deposits with banks and financial institutions. For bank and financial institutions, only independently rated parties with a minimum rating of 'AA' are accepted. The Group currently banks with Commonwealth Bank and National Australia Bank.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. No finance facilities were available to the Group at the end of the reporting period.

All financial assets and financial liabilities mature within one year, with the exception of security deposits.

Note 30 Financial risk management (continued)

Market risk

Market risk is the risk that the change in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is not exposed to market risks other than interest rate risk.

Cash flow and fair value interest rate risk

As the Group has interest-bearing cash assets, the Group's income and operating cash flows are exposed to changes in market interest rates. The Group manages its exposure to changes in interest rates by using fixed term deposits where possible.

At 30 June 2026, if interest rates had changed by -/+ 100 basis points from the year-end rates with all other variables held constant, post-tax profit / (loss) for the year would have been $38,387 (2025: $11,980) lower/higher, as a result of higher/lower interest income from cash and cash equivalents (based on the year end cash balance which is not representative of the position throughout the year).

Fair Value

The carrying value of all financial assets and financial liabilities approximates their fair value, due to their short-term nature.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 31 Operating segments

Description of segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Board of Directors carries out the role and is therefore the Chief Operating Decision Maker (CODM). Financial information provided to the board is currently at the consolidated level.

Change in operating segments
During the current reporting period, the Group changed its operating segment structure following the acquisition of additional exploration projects.

The Group's operations are managed and reviewed on a project basis, reflecting the manner in which exploration programs, budgets and capital allocation decisions are made.

Accordingly, from 1 July 2025, the Group's operating segments comprise:

- Alice River Project
- St George Project
- White Dam Gold Project

30 June 2026	Alice River	White Dam	St George	Unallocated	Total
	$	$	$	$	$
Other income	-	-	-	145,793	145,793
Revenue	-	720,413	-	-	720,413
Cost of sales	-	(2,772,323)	-	-	(2,772,323)
Development expenditure	-	(1,248,599)	-	-	(1,248,599)
Share-based payments	-	-	-	(251,462)	(251,462)
Impairment	(8,408,874)	-	-	-	(8,408,874)
Other operating expenses	-	-	-	(2,645,280)	(2,645,280)
Total segment expenses	**(8,408,874)**	**(4,020,922)**	**-**	**(2,896,742)**	**(15,326,538)**
Segment results	**(8,408,874)**	**(3,300,509)**	**-**	**(2,750,949)**	**(14,460,332)**
Segment assets	17,574,215	10,675,114	650,000	4,544,770	33,444,099
Segment liabilities	1,936,182	4,365,596	-	787,049	7,088,827

Comparative information
In the prior period, management identified the Group as having only one reportable segment, being mineral exploration in Australia. The financial results from this segment were equivalent to the financial statements of the Group as a whole.

Notes to the consolidated financial statements for the year ended 30 June 2026

Note 32 Asset acquisition

During the financial period, the Group acquired the White Dam Gold Project through the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd. At the acquisition date, no substantive process capable of generating outputs existed, requiring the Group to undertake refurbishment work and procure additional equipment such as crushing and screening equipment to restart the operation.

The transaction has been accounted for as an asset acquisition, rather than a business combination as defined under AASB 3 Business Combinations. Accordingly:

- No goodwill has been recognised; and
- The purchase consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date.

Transaction costs directly attributable to the acquisition have been capitalised as part of the cost of the assets acquired. The consideration for the acquisition comprised:

	$
Cash consideration paid	1,200,000
Equity instruments issued (15,000,000 ordinary shares)	915,000
Working capital adjustment	(43,520)
Total consideration	2,071,480

A contingent consideration of $2,200,000 is payable in cash or shares (at the Buyer's election), upon achieving commercial production of at least 5,000oz of gold at the Project (refer Note 28 – Contingent Liabilities and Commitments).

As the contingent consideration does not meet the recognition criteria at acquisition date, the amount is disclosed as a contingent liability in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets, until the recognition criteria are met. Contingent payments that become probable and reliably measurable after the acquisition date are recognised as an adjustment to the asset's carrying amount, rather than through profit or loss.

Assets acquired and liabilities assumed:

	$
Assets acquired	
Property, plant and equipment	3,126,053
Security bond	1,940,000
Other assets	111,956
Total assets acquired	**5,178,009**
Liabilities assumed	
Provision for rehabilitation	2,733,234
Employee benefits provision	248,328
Other liabilities	124,967
Total liabilities assumed	**3,106,529**
Net assets acquired	**2,071,480**

Consolidated Entity Disclosure Statement

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was a part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements

Entity Name	Type of Entity	% of share capital held in 2026	Trustee, partner or participant in joint venture	Country of Incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Broken Hill Gold Ltd	Body Corporate	-	-	Australia	Yes	N/A
Millstream Resources Pty Ltd	Body Corporate	100	-	Australia	Yes	N/A
Polymetals Operations Pty Ltd	Body Corporate	100	-	Australia	Yes	N/A
Polymetals (White Dam) Pty Ltd	Body Corporate	100	-	Australia	Yes	N/A
Exco Operations (SA) Pty Ltd	Body Corporate	100	-	Australia	Yes	N/A
Exco Resources (SA) Pty Ltd	Body Corporate	100	-	Australia	Yes	N/A

Directors' declaration

The Directors of Broken Hill Gold Ltd declare that:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the Group's Consolidated Entity Disclosure Statement on page 93 is true and correct as at 30 June 2026;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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



Richard Hacker
Non-Executive Chairman
Perth, 30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Broken Hill Gold Ltd (Formerly Pacgold Limited)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Broken Hill Gold Ltd (the Company) and its subsidiaries (the Group), 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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; 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 Group 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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.

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Carrying Value of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 1(f) and 15 of the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company. In addition, as disclosed in Note 13 of the financial report, the Group entered into a binding term sheet to dispose of its North Queensland exploration assets to Manda Resources Ltd. At the reporting date this disposal has not been completed, and these assets have been accounted for as Held for Sale in the financial report. As a result of this reclassification, the fair value less costs to sell of the assets was estimated and an impairment loss recognised in profit or loss. Refer to Note 1(f) of the financial report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. This is a key audit matter due to: • The significant judgements required to be made in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount; • The judgements involved in assessed whether the North Queensland assets meet the criteria to be classified as Held for Sale; and • The estimation involved in determining the fair value less costs to sell of the North Queensland assets.	Our procedures included, but were not limited to: • Obtaining a schedule of the exploration and evaluation expenditure held by the Company and assessing whether the rights to tenure remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition criteria of *AASB 6 Exploration for and Evaluation of Mineral Resources*; • Considering whether the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Obtaining management's assessment of the classification of North Queensland exploration assets as held for sale under *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*; • Assessing whether the criteria for held-for-sale classification were met at 30 June 2026, including commitment to the sale, availability for immediate sale and the probability of completion within 12 months; • Reviewing agreements related to the disposal of the North Queensland assets to understand the terms and conditions and considering against the assessment of held for sale and the estimate of fair value less costs to sell; • Evaluating management's estimate of fair value less costs to sell, including considering the reasonableness of the share price of Manda Resources; • Assessing whether the carrying value of the Alice River and St George projects exceeded fair value less costs to sell and, where required, had been appropriately written down at 30 June 2026; and • Assessing the adequacy of the related disclosures in Notes 1(f), 13 and 15 to the Financial Report.

Accounting for acquisition of White Dam Gold Project

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 32 of the financial statements, the Group acquired the White Dam Gold Project through the acquisition of 100% of the issued capital in Millstream Resources Pty Ltd. The Group accounted for the transaction as an asset acquisition after considering and assessing the requirements of AASB 3 *Business Combinations* ('AASB 3"). The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including: • Determination that the acquisition did not meet the definition of a business under AASB 3 and was therefore accounted for as an asset acquisition; and • Assessment of the relative fair value of the assets acquired and liabilities assumed at the acquisition date.	Our procedures included, but were not limited to: • Reviewing key transaction documents to understand the key terms and conditions of the acquisition; • Evaluating management's assessment as to whether the acquired asset constituted a business under AASB 3, including consideration of the acquired workforce, processes, outputs and the concentration test provisions; • Reviewing the acquisition balance sheet to consider the assets and liabilities acquired and management's assessment of the relative fair values of these assets and liabilities; • Evaluating the existence of assets acquired and liabilities assumed including the rehabilitation provision; • Agreeing the purchase consideration transferred, including cash and shares in the Company, to executed transaction documents, external evidence and supporting calculations; and • Assessing the appropriateness of the related disclosures in Note 32 of the Financial Report.

Other information

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

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) 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 ability of the group 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 Group 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 47 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Broken Hill Gold Ltd, 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 section 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.

BDO Audit Pty Ltd





Jackson Wheeler

Director

Perth, 30 September 2026

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Statement of security holders as at 25 September 2026.

A Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security
	Ordinary shares
1 - 1,000	78
1,001 – 5,000	287
5,001 – 10,000	330
10,001 – 50,000	661
50,001 – 100,000	262
100,001 and over	578
	2,196

There were 212 holders of less than a marketable parcel of ordinary shares.

B Equity security holders

Twenty largest quoted ordinary shares security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Rank	Holder Name	Number	%
1	CURIOUS COMMODITIES PTY LTD	36,468,855	6.80
2	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	19,039,640	3.55
3	ALEXANDER ASSETS PTY LTD <ALEXANDER SUPER FUND A/C>	18,370,000	3.43
4	GBM RESOURCES LTD	15,000,000	2.80
5	CITICORP NOMINEES PTY LIMITED	13,141,619	2.45
6	THE UNIVERSAL ZONE PTY LTD <KLUCK PROPERTY FUND A/C>	12,063,973	2.25
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,559,157	1.78
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	8,903,563	1.66
9	MR MICHAEL CAMPION	8,299,999	1.55
10	CAPT CRAIG STUART BRENT-WHITE	7,751,692	1.45
11	MR STEFAN KEDZIERSKI	7,400,000	1.38
12	TAZGA TWO PTY LTD <TAZGA TWO A/C>	6,666,667	1.24
12	AEGP SUPER PTY LTD <AEGP SUPERANNUATION FUND A/C>	6,666,667	1.24
13	KAKKA ENTERPRISES PTY LTD <NO 2 A/C>	6,283,334	1.17
14	JAYLEAF HOLDINGS PTY LTD <POLLOCK INVESTMENT A/C>	6,223,248	1.16
15	MR ALAN CONIGRAVE	5,939,004	1.11
16	INKESE PTY LTD	5,800,000	1.08
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,730,212	1.07
18	133 PTY LTD <QUINN FAMILY SUPER FUND A/C>	5,000,000	0.93
19	PUNTERO PTY LTD	4,600,000	0.86
20	MR EDWARD LEWIS KUSWANTO	4,065,174	0.76
	Total	**212,972,804**	**39.73%**

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (CONTINUED)

C Substantial holders

Substantial holders in the company are set out below:

Name	Number held	Percentage
Curious Partners Pty Ltd and related bodies corporate	46,635,522	8.70%

D Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) Ordinary shares: 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.
(b) Options: No voting rights
(c) Performance rights: No voting rights

E Stock Exchange Listing

The Company is listed on the Australian Securities Exchange Limited. The Company's ASX code is BH6.

ASX LISTING RULE 5.23.2

The Company confirms that it is not aware of any new information or data that materially affects the information included in this report. In the case of the report referred to containing an estimated mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed.

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT

The following Annual Mineral Resource and Ore Reserve Statement reflects the Group's Mineral Resources as at 30 September 2026 and includes information relevant to those Mineral Resources. This date has been chosen, rather than the Group's financial year end balance date of 30 June 2026, to allow the statement to incorporate the results of the updated Vertigo Mineral Resource Estimate released to ASX on 21 September 2026.

The only material change to the Group's Mineral Resource holdings between 30 June 2026 and 30 September 2026 was the increase in Indicated oxide Mineral Resources at the Vertigo deposit, which increased by 160% to 24,300oz of contained gold following the completion of the Vertigo infill resource definition drilling programme, as set out in the table below.

There have been no other material changes to the Group's Mineral Resource and Ore Reserve holdings in that period. A summary of the results of the Group's annual review of its Mineral Resources and Ore Reserves, including material assumptions and technical parameters, is set out below and should be read together with the Competent Persons Statements at the end of this section.

Governance and Internal Control
The Group engages external consultants and Competent Persons (as determined pursuant to the JORC Code 2012) to prepare and estimate the Mineral Resources and Ore Reserves. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Mineral Resources estimates are then reported in accordance with the requirements of the JORC Code 2012 and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous reserve and resource estimates and market disclosures are reviewed for completeness.

The Group reviews its Mineral Resources as at 30 June each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, then where possible a revised Mineral Resources estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resources estimate will be prepared and reported as soon as practicable.

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT (CONTINUED)

White Dam Mineral Resource Estimates (MRE) as of September 2026

2026 White Dam MRE (JORC 2012)

Deposit	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
Hannaford	Measured	0	0.0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	Total	**1,700,000**	**0.8**	**43,300**
Vertigo	Measured	0	0.0	0
	Indicated	1,433,011	0.5	24,300
	Inferred	867,200	1.1	30,496
	Total	**2,300,211**	**0.7**	**54,795**
Icebreaker	Measured	0	0.0	0
	Indicated	200,000	0.4	2,800
	Inferred	1,000,000	0.6	17,600
	Total	**1,200,000**	**0.5**	**20,400**
TOTAL	Measured	0	0	0
	Indicated	2,333,011	0.6	43,500
	Inferred	2,867,200	0.8	74,996
	Total	**5,200,211**	**0.7**	**118,496**

Comparison with Previous Year

The White Dam Gold Project was acquired by the Group in December 2025 during the current financial year. Accordingly, no comparative Mineral Resource or Ore Reserve holdings for White Dam were reported by the Group as at the prior annual review date, and no year-on-year comparison is presented for this project.

The Group did not hold any other Mineral Resources or Ore Reserves as at the prior annual review date, following the demerger of the Alice River Gold Project and the St George Gold-Antimony Project into Manda Resources Ltd during the year.

The Group's total Mineral Resources as at 30 September 2026 are therefore 5.2Mt at 0.7g/t Au for approximately 118,500oz of contained gold, all held at the White Dam Gold Project, compared to nil Group Mineral Resources as at the prior annual review date (excluding Alice River Gold Project which has been divested by the Group as part of the demerger of its North Queensland exploration assets into Manda Resources Ltd).

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT (CONTINUED)

Alice River Mineral Resource Estimates as of September 2025 [1]

Open Pit Mineral Resources - Inside Pit Shells (AUD 5000)				
Deposit	**Resource Category**	**Quantity (tonnes)**	**Grade Au (g/t)**	**Contained Gold (ounces)**
Central	Measured	0	0	0
	Indicated	3,872,000	1.5	184,000
	Inferred	1,215,000	1	39,000
	Total	**5,087,000**	**1.4**	**223,000**
South	Measured	0	0	0
	Indicated	0	0	0
	Inferred	4,807,000	0.9	145,000
	Total	**4,807,000**	**0.9**	**145,000**
North	Measured	0	0	0
	Indicated	0	0	0
	Inferred	728,000	1.5	36,000
	Total	**728,000**	**1.5**	**36,000**
Sub-Total	Measured	0	0	0
	Indicated	3,872,000	1.5	184,000
	Inferred	6,750,000	1	220,000
	Total	**10,622,000**	**1.2**	**404,000**
UG Mineral Resources (Lode F1A Bulk Zone, to -300m RL)				
Deposit	**Resource Category**	**Quantity (tonnes)**	**Grade Au (g/t)**	**Contained Gold (ounces)**
Central	Measured	0	0	0
	Indicated	846,000	1.7	45,000
	Inferred	699,000	1.1	25,000
	Total	**1,545,000**	**1.4**	**71,000**

[1] *The Alice River Gold Project was divested by the Group as part of the demerger of its North Queensland exploration assets into Manda Resources Ltd, which was completed subsequent to the end of the reporting period (refer to ASX announcement dated 22 September 2026). Accordingly, the Alice River Mineral Resources set out above are presented for comparative and completeness purposes only and are excluded from the Group's Mineral Resource and Ore Reserve holdings as at 30 September 2026 and from the comparison of holdings set out above.*

This Annual Mineral Resource and Ore Reserve Statement as a whole has been approved by Mr Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Company's Exploration Manager and a full-time employee of the Company. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Lowe consents to the inclusion in this report of this Annual Mineral Resource and Ore Reserve Statement in the form and context in which it appears.

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT (CONTINUED)

Competent Person Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Company's Exploration Manager and holds shares and performance rights in the Company. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Lowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Estimation and Reporting of Mineral Resources at the Vertigo Deposit is based on information compiled by Ms Victoria Lawns, BSc (Hons) Earth Science, MAIG 11807, a Member of the Australian Institute of Geoscientists. Ms Lawns is a Geology Consultant with Entech Pty Ltd and an independent consultant to Broken Hill Gold Ltd. Ms Lawns does not hold any securities in the Company. Ms Lawns has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Ms Lawns consents to the inclusion in the report of the matters based on her information in the form and context in which they appear.

The information in this report that relates to the Mineral Resource Estimates for the White Dam Project Hannaford and White Dam North (Icebreaker) deposits were first reported by the Company in accordance with the JORC Code on 6 October 2025. The information in this report that relates to Exploration Results were first reported by the Company in accordance with the JORC Code on 4 December 2025, 23 February 2026, 17 March 2026, 7 May 2026, 28 May 2026, 21 July 2026, 19 August 2026 and 27 August 2026. The Company confirms that it is not aware of any new information or data for these deposits that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this report that relates to estimation and reporting of Mineral Resources for the Alice River Gold Project is based on information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the JORC Code. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in the Company, its related parties, or in any of the mineral properties that are the subject of this report. Mr Fitzpatrick consents to the inclusion in this report of all technical statements based on his information in the form and context in which it appears.

MINING TENEMENTS LISTING

Schedule of Mineral Tenements as at the date of this report.

Tenement No.	Status	Registered Holder	Date of Grant	Date of Expiry	Area
EL6435	Granted	Company (100%)	14/10/2014	13/10/2030	34 km^2
EL6565	Granted	Company (100%)	28/07/2020	27/07/2031	161 km^2
EL6946	Granted	Company (100%)	6/11/2023	5/11/2029	438 km^2
EL7134	Granted	Company (100%)	1/06/2026	31/05/2032	125 km^2
ML6275	Granted	Company (100%)	11/09/2007	23/01/2029	249.8 ha
ML6395	Granted	Company (100%)	8/12/2011	7/12/2026	249.9 ha
MPL107	Granted	Company (100%)	24/01/2008	23/01/2029	132.3 ha
MPL106	Granted	Company (100%)	24/01/2008	23/01/2029	162.6 ha
MPL105	Granted	Company (100%)	24/01/2008	23/01/2029	250 ha
MPL95	Granted	Company (100%)	11/09/2007	23/01/2029	24.1 ha
MPL139	Granted	Company (100%)	8/12/2011	7/12/2026	249.77 ha

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