Chair's Address to AGM

This has been a year of considerable change for the Company, and I am proud of what our small team has achieved. Twelve months ago, we were Pacgold, an explorer in North Queensland. Today we own White Dam in South Australia, a project that has produced gold before, retains its heap leach and processing infrastructure, and now has a growing resource and the early makings of a new sulphide copper-gold discovery at Icebreaker.

We acquired White Dam in December 2025 for $2.1 million in cash and shares, plus a contingent payment of $2.2 million. It was a well-priced acquisition, and Matt deserves great credit for identifying the opportunity. The project produced around 180,000 ounces of gold between 2010 and 2018, and the team refurbished the site quickly. Matt will cover operations in his presentation after the formal business.

The resource now stands at around 118,000 ounces. In July, drilling at Icebreaker intended to upgrade the shallow oxide resource intersected high-grade gold-copper sulphide mineralisation beneath it. That result has changed how we view the project, and exploration is now a central part of our forward strategy.

We also demerged our North Queensland projects into Manda Resources, with the backing of Emerald Resources. This allows those assets to be properly funded and allows us to concentrate on White Dam. Eligible shareholders will receive their pro rata share of 64 million Manda shares and at a 50-cent IPO price we believe this is a good value creating transaction for shareholders. The prospectus has been lodged, Manda is expected to list at the end of the year after raising $26 million, and Broken Hill Gold shareholders have access to a $2 million priority offer which we encourage you to consider.

All these activities were funded through two placements of $13 million each. I thank our existing shareholders for their continued support and welcome the many new shareholders who joined the register this year.

Why we are enthusiastic about White Dam

I would like to say briefly why the Board is so enthusiastic about White Dam. It is unusual for a company of our size to hold a past-producing gold project, with its plant still in place, and a new copper-gold discovery on the same ground. The infrastructure means we are not building a project from scratch, and Icebreaker gives us something much larger to aim for.

Earlier this month we announced that the first two diamond holes at Icebreaker both intersected broad zones of visible copper sulphide. These are visual observations and assays are still to come. What encourages us most is that both holes sit on the edge of the geophysical targets, and the strongest of those targets have not yet been drilled. Matt will say more about the program in his presentation.

Our current aim is to restart oxide gold production next year at White Dam if ongoing study outcomes support it, and use the cash flow to help fund exploration, while we test what may be a much larger copper-gold system at Icebreaker. This would give shareholders exposure to near-term gold production as well as the potential for a significant discovery.

Our fantastic ground position supports this aim. The Curnamona is an emerging iron oxide copper-gold province, and Kalkaroo, owned by Sandfire Resources and Havilah Resources, lies about 40 kilometres to our north. Following our success in the recent Manna Hill and Waukaringa tenders, our ground position now exceeds 1,500 square kilometres, with a number of targets beyond Icebreaker.

The Board has evolved alongside our strategy. Bruce Kendall has more than 30 years of exploration experience. He planned the discovery holes at Tropicana and, more recently, led exploration at Chalice Mining. Rod Jacobs joined us in August. He is a mining engineer who, as Chief Operating Officer of Doray Minerals, took the Deflector project into full operation, and he was Project Director at Bellevue Gold.

Together with Matt, the Board now has experience in discovering, developing and operating mines, which is what White Dam will require. We will continue to strengthen our small management team as the circumstances warrant.

I thank Matt and the whole Broken Hill Gold team, our contractors and consultants, and the native title holders and the small local community near White Dam for their support.

I would particularly like to recognise Geoff Lowe and his exploration team. Many geologists work an entire career without making a discovery, and their work has given us a real chance at Icebreaker.

Finally, I thank you, our shareholders, for your continued support.

This announcement has been authorised for release by the Board of Broken Hill Gold Ltd.

Shareholder enquiries
Matthew Boyes
Managing Director
Broken Hill Gold
mboyes@bh6.com.au
+61 8 6288 8998

Media enquiries
Jason Mack
Senior Communications Advisor
White Noise Communications
jason@whitenoisecomms.com
+61 (0) 400 643 799

About Broken Hill Gold

Following the strategic demerger of its highly prospective North Queensland exploration portfolio, which included the Alice River and St George projects, the Company is now exclusively focused on its flagship White Dam Project in the exciting and under explored Curnamona province of South Australia.

White Dam provides Broken Hill Gold with a significant portfolio of exploration targets headlined by the exciting recent discovery of the Icebreaker sulphide gold-copper discovery. In addition, White Dam provides a clear, accelerated pathway to modest oxide gold production that aims to materially contribute to funding the Company's exploration initiatives. The project features established infrastructure, including open-pit mines, a heap leach facility, and a fully operational gold extraction plant, positioning the company to rapidly unlock value and fund future growth.

The Curnamona province is becoming some of the most prized exploration ground in Australia with major companies now focusing on acquiring and exploring in the region. Broken Hill Gold has a unique early mover advantage due to having secured key tenure with outstanding potential for significant discoveries as well as a credible, staged path to production.



Location Map of Broken Hill Gold's White Dam Project, South Australia