APPENDIX 4E

For the year ended 30 June 2025

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1. Company information

Name of entity:	Broken Hill Mines Limited (formerly known as Coolabah Metals Limited)
ACN:	652 352 228
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

		30 June 2025 $	Change from year ended 30 June 2024 %	30 June 2024 $
Revenue from ordinary activities	up	101,251	34%	75,695
Profit/(loss) from ordinary activities after tax	down	(2,421,288)	17%	(2,070,517)
Net profit attributable to members of the parent	down	(2,421,288)	17%	(2,070,517)

Comments

The reduction in profit (increase in loss) for the financial year ended 30 June 2025 is primarily related to the acquisition of Broken Hill Mines Holdings Pty Ltd ("BHMH") ("Acquisition") and re-compliance with Chapters 1 and 2 of the ASX Listing Rules ("Re-compliance"). A detailed commentary on the results for the period is contained in the Review of Operations section of the Directors' Report.

3. Dividend information

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the year ended 30 June 2025 (2024: Nil).

4. Net Tangible Assets Per Security

	30 June 2025 cents	30 June 2024 cents
Net tangible assets per security	12.46	19.67

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

5. Details of associates and joint venture entities

Company Name	Place of Incorporation	% Ownership 30 June 2025	% Ownership 30 June 2024
Broken Hill Mines Ltd	Australia	100%	100%
Caesar Resources Pty Ltd	Australia	100%	100%
Hampden Lithium Pty Ltd	Australia	100%	100%

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

Nil

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7. Any other significant information

Acquisition of BHMH and Re-compliance

On 17 September 2024 the Company announced a strategic consolidation transaction whereby the Company entered into binding agreements to acquire 100% of the issued capital of BHMH which currently:

a) owns the Rasp Mine and associated assets through Broken Hill Operations Pty Ltd ("BHOPL"), a subsidiary fully controlled by BHMH; and

b) has the right to 70% of the net smelter returns from the Pinnacles Mine under a development and profit-sharing arrangement.

As the Acquisition will amount to a significant change to the nature and scale of the Company's activities, the Company is required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Shareholder approval has been obtained at the general meeting held on 20 June 2025.

As part of this process, the Company consolidated its securities on a 3 to 1 basis effective 2 December 2024 and subsequently a 4:3 basis effective 23 June 2025.

After the reporting period, on 9 July 2025, the Company completed the Acquisition of BHMH via the issuance of 125,000,000 fully paid ordinary shares and 65,000,000 unlisted options as the consideration for the Acquisition.

In accordance with ASX LR 4.8, as shares in the unlisted entity BHMH are considered the Company's main asset, the Annual Report of the BHMH Group have been lodged concurrently on the ASX Platform.

Effective from 10 July 2025, the Company's name changed from Coolabah Metals Limited to Broken Hill Mines Limited. On 21 July 2025, the Company's securities were reinstated to quotation under the ASX code "BHM".

Public Offer

On 17 September 2024 the Company also announced a capital raising of $3,000,000 (before costs) ("Minimum Subscription") via a public offer of 15,000,000 fully paid ordinary shares at an issue price of $0.20 per share. The Directors of the Company reserved the right to accept oversubscriptions of 5,000,000 Shares to raise an additional $1,000,000 (before costs) (Maximum Subscription).

Due to strong demand received for participation in the public offer available under the Company's re-compliance prospectus ("Re-compliance Prospectus"), along with an Offtake Financing Term Sheet, the Re-compliance Prospectus was subsequently replaced with an upsized public offering at an offer price of $0.35 per share for the maximum raise amount of $20,000,000 (before costs) ("Public Offer") ("Public Offer Shares").

Issuance of the Public Offer Shares has been approved by shareholders at the general meeting held on 20 June 2025 and completed after the reporting period on 9 July 2025.

8. Compliance statement

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

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BROKEN HILL MINES

Broken Hill Mines Limited

(Formerly known as Coolabah Metals Limited)

ACN: 652 352 228

Annual Report

For the Year Ended 30 June 2025

Contents

Corporate Directory 1

Directors' Report 2

Auditor's independence declaration 21

Consolidated statement of profit or loss and other comprehensive income 22

Consolidated statement of financial position 23

Consolidated statement of changes in equity 24

Consolidated statement of cash flows 25

Notes to the consolidated financial statements 26

Consolidated entity disclosure statement 48

Directors' Declaration 49

Independent auditor's report 50

Additional information 51

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Corporate Directory

Directors	Mr Patrick Walta (Executive Chair) Mr Stephen Woodham (Non-Executive Director) Mr Brent Walsh (Non-Executive Director) Mr Mark Hine (Non-Executive Director) Mr Ian Plimer (Non-Executive Director)
Officers	Mr Michael Worcester
Company Secretary	Mr Alan Armstrong
Registered and Principal Office	Level 8 216 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Share Registry	Xcend Pty Ltd Level 2, 477 Pitt Street Haymarket New South Wales 2000 Telephone: +61 (2) 8591 8509
Stock Exchange Listing	Australian Securities Exchange ('ASX') ASX code: BHM (formerly CBH)
ACN	652 352 228
Website	www.brokenhillmines.com

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Directors' Report

The Directors present their report together with the consolidated financial statements on the consolidated entity (referred to hereafter as the **Group**) consisting of Broken Hill Mines Limited (referred to hereafter as the **Company**, formerly Coolabah Metals Limited) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

- Mr Patrick Walta – Executive Chair (appointed 14 July 2025);
- Mr Stephen Woodham – Non-Executive Director (transitioned from Non-Executive Chairman on 14 July 2025)
- Mr Brent Walsh - Non-Executive Director (appointed 14 July 2025);
- Mr Mark Hine - Non-Executive Director (appointed 14 July 2025);
- Mr Ian Plimer - Non-Executive Director (appointed 14 July 2025);
- Mr Cameron Provost – Managing Director (resigned 14 July 2025); and
- Mr David Ward – Non-Executive Director (resigned 14 July 2025).

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the year ended 30 June 2025 (2024: Nil).

Principal Activities

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

- Copper, gold, lithium and fluorite exploration; and
- Negotiation and furtherance of the acquisition of Broken Hill Mines Holdings Pty Ltd.

Operating Results

The operating result of the Group for the period was a loss of $2,421,288 (2024: loss of $2,070,517).

Review of Operations

Operational Activities

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

Highlights for the Period include:

- On 17 September 2024, the Company announced a strategic consolidation transaction bringing together two of the three mining companies that control all current Ag-Pb-Zn operations in Broken Hill, one of Australia's great mining jurisdictions. The transaction was to be executed via the reverse takeover of the Company by Broken Hill Mining Holdings Pty Ltd (BHMH).

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- On October 31 2024, the first step of this transaction was completed when BHMH completed the acquisition of Broken Hill Operations Pty Ltd (BHOPL). BHOPL is the owner and operator of the Rasp Mine and associated assets in Broken Hill. BHMH purchased 100% of the issued share capital in BHOPL from CBH Resources Ltd (a wholly owned subsidiary of Toho Zinc Ltd).
- On Monday 10 February 2025, the directors of the Company were pleased to invite people to increase their existing shareholding or to become a shareholder of the Company. The prospectus detailed an offer of up to 20,000,000 shares at an issue price of $0.20 to raise up to $4,000,000 (before costs). The offer was subsequently withdrawn and to be replaced by an upsized public offer to accommodate strong demand from investors.
- On 13 March 2025, a term sheet to replace existing A$17m cash backed environmental bond with a surety bond was executed by BHMH and announced by the Company.
- On 27 March 2025, the Company was pleased to note that BHMH exercised its option to enter into a Heads of Agreement concerning the Pinnacles Mine, 15km southwest of Broken Hill.
- On 2 June 2025, the Company released a replacement prospectus detailing an offer of up to 57,142,858 shares at an issue price of $0.35 each to raise up to $20,000,000. The offer was subsequently closed early due to strong demand.
- On 20 June 2025 the Company held a General Meeting, at which all 18 resolutions were adopted.
- Subsequent to the period end, the Company completed its acquisition of BHMH Pty Ltd As such, this annual report does not include the acquisition of BHMH.

During the year, the Company changed strategy to pursue consolidation of two of the three mining companies that control all current Ag-Pb-Zn operations in Broken Hill. The first step was to align the operational Rasp Mine infrastructure with the Pinnacles mineral resource base. Whilst Pinnacles remains on care and maintenance, its integration with Rasp represents a key long-term objective for the business.

Rasp generated net cashflow from operations of A$8.3 million in the first half of calendar year 2024 with current throughput at Rasp approximately 450,000 tonnes per annum. The Rasp processing plant is capable of operating at design capacity of up to 750,000 tonnes per annum.

Since commencing in 2012, Rasp has consistently produced high-quality zinc and lead-silver concentrates, underpinned by a well-established logistics supply chain servicing both domestic and international smelters.

As part of this strategy, BHMH secured new offtake agreements with Hartree Metals LLC for zinc and lead concentrates. These agreements included a proposed US$25 million (~A$40 million) financing facility linked to the lead offtake. While this offtake and facility agreement remained incomplete at the date of this report, management remains confident that it will be finalised in the near term, providing additional financial flexibility to support the Company's operations and growth plans across both Rasp and Pinnacles.

On the corporate front, the Company implemented a number of significant governance and board changes after the end of the reporting period as detailed below.

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The Company maintained a cash position at the end of the reporting period of $21,840,534. Subsequent to period end, the Company's newly acquired subsidiary Broken Hill Operations Pty Ltd successfully replaced its existing cash-backed environmental bond with a surety arrangement, releasing A$13 million to cash reserves. Later in July, the Company re-complied with ASX Listing Rules Chapters 1 and 2 and relisted on the ASX, raising $20,000,000 (before costs) in the process. Together with the anticipated finalisation of the US$25 million (~A$40 million) lead offtake and finance facility, these measures significantly enhanced the Company's liquidity position.

The completion of the BHMH acquisition, capital raising and re-listing on the ASX mark a significant achievement for the Company and positions it to continue advancing its consolidation strategy in Broken Hill.

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation and steps to manage those risks. The key material risks faced by the Group include:

Future capital requirements

The Company has sufficient current capital, at the issue date of this report, to carry out its planned objectives and to satisfy the anticipated current working capital and other capital requirements. However, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

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

Operating risk

The acquisition of 100% of the issued capital of Broken Hill Mines Holdings Pty Ltd ("'BHMH"', formerly Broken Hill Mines Pty Ltd) (referred to hereafter as the '"Acquisition"') constitutes a significant change in the nature and scale of the Company's activities. Upon completion of the Acquisition, the nature and scale of the Company's activities now changed from mineral explorer to mineral producer. There are significant risks in operating a mine and there is no guarantee that the Company will be able to achieve profitable production. In addition, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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Product sales and commodity price risk

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

Resource estimation risk

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

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

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

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

As mining is ongoing at the Rasp Mine, investors are cautioned that the Rasp MRE does not capture immaterial depletion caused through mining operations carried out since the completion of the Rasp MRE.

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Offtake and offtake financing risk

The Company may seek to enter into offtake financing in the near future. Post-reinstatement the Company may also seek interest from global trading houses to acquire offtake as part of an offtake financing package. The Company's ability to enter into such agreements is not guaranteed and is dependent on several extrinsic and uncontrollable factors, namely the state of global commodity prices and markets.

Regulatory and environmental risks

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

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

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

Historical Liabilities

If the Acquisition completes, the Company will become directly or indirectly liable for any liabilities that BHM and its subsidiaries have incurred in the past, including liabilities which may not have been identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which the Company may not have post-closing recourse under the relevant Transaction Agreements. These could include liabilities relating to environmental claims or breaches, Aboriginal heritage breaches and/or native title compensation claims, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of the Company.

Title and grant risk

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

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If in the future, the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these Tenements. In particular, CML7 (a consolidation of Mining Purpose Leases 183 to 186 (inclusive)) is set to expire on 31 December 2026.

An application for renewal of CML7 has not yet been lodged but must be lodged no later than 31 December 2025 and must include details of the operations carried out on CML7 during the term, a summary of the resources located on the lease, a statement giving reasons for which the applicant considers a renewal is justified and a work program for the proposed term of the renewal. Upon receipt of a renewal application, the Minister may refuse the application, provided one of the grounds of refusal is made out. The grounds for refusal include unsatisfactory compliance history, failure to meet minimum technical and financial capabilities and failure to pay fees.

While the Company has no reason to believe that the renewal of CML7 will not be granted, there is no guarantee that it will be. Failure to renew CML7 would significantly impair the Company's operational capabilities at the Rasp Mine.

Economic Conditions

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

Reliance on key personnel

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

Unforeseen expenditure risk

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

Environmental, weather & climate change

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

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Cyber Security and IT

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

Operations in Foreign Jurisdictions

The Group operates in foreign jurisdictions, specifically in Canada. The Company's projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the period.

Events Occurring after the Reporting Period

On 9 July 2025 the acquisition of BHMH completed and the Company issued 125,000,000 fully paid ordinary shares (escrowed until 21 July 2027) and 65,000,000 unlisted options expiring 9 July 2030 (25,000,000 options exercisable at $0.36 and 40,000,000 options exercisable at $0.50, both escrowed until 21 July 2027) as the consideration for acquiring 100% of the issued capital of BHMH ("Consideration Shares" and "Consideration Options") which:

a) owns the Rasp Mine and associated assets through Broken Hill Operations Pty Ltd ("BHOPL"), a subsidiary fully controlled by BHMH; and

b) has the right to 70% of the net smelter returns from the Pinnacles Mine under a development and profit-sharing arrangement.

The acquisition of BHMH did not meet the definition of a business combination under AASB 3 Business Combinations ("AASB 3"). Instead, the transaction constituted a reverse acquisition under the principles of AASB 3 and will be accounted for as a share-based payment under the principles of AASB 2 Share-based Payment ("AASB 2") by which BHMH acquired the net assets and listing status of the Company.

With the shareholder approval obtained at the general meeting held on 20 June 2025, the Company also issued the following securities on 9 July 2025:

- 2,375,000 BHMOA options expiring 16 May 2029 to CPS Capital (or its nominee/s) as partial consideration for services provided as lead manager to the Placement and entitlement offer announced on 9 April 2024 ("Placement")("Broker Options").
- 1,117,969 free-attaching BHMOA options expiring 16 May 2029 for shares issued on 16 April 2024 under the Placement.
- 57,142,858 fully paid ordinary shares under the Public Offer ("Public Offer Shares") at an issue price of $0.35 to raise $20,000,000 (before costs).

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- 20,000,000 fully paid ordinary shares at a deemed issue price of $0.40 per share ("Cash Conversion Consideration Shares") (3,039,400 escrowed until 9 July 2026 and 16,960,600 escrowed until 21 July 2027) to the pre-acquisition securityholders of BHMH ("BHMH Vendor") and noteholders of BHMH convertible notes ("BHMH Noteholders") for nil consideration.
- 8,000,000 fully paid ordinary shares ("Facilitator Shares") (escrowed until 21 July 2027) and 5,875,000 unquoted options exercisable at $0.36 expiring 9 July 2030 ("Facilitator Options") (2,275,000 options escrowed until 9 July 2026 and 3,600,000 options escrowed until 21 July 2027) to various unrelated parties of the Company that assisted in the introduction and support of the Acquisition.
- 25,000,000 fully paid ordinary shares at a conversion price of $0.20 per share ("Convertible Note Conversion Shares") (7,125,025 of the Convertible Note Conversion Shares are subject to various escrow periods) and 2,5000,000 free-attaching unquoted options exercisable at $0.36 expiring 9 July 2030 ("Convertible Note Conversion Options") (escrowed until 21 July 2027) to the BHM Noteholders (or its nominee/s).
- 5,000,000 unlisted Performance Rights expiring 9 July 2030 (in two tranches, escrowed until 21 July 2027) and 1,700,000 unlisted Performance Options exercisable at $0.36 expiring 9 July 2030 (in two tranches, escrowed until 21 July 2027) under the Company's Employee Securities Incentive Plan to certain Directors and management personnel (collectively, "Performance Securities"). The Performance Securities are subject to the following vesting conditions:
- 2,500,000, Performance Rights vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable).
- 2,500,000, Performance Rights vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.
- 850,000, Performance Options vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable).
- 850,000, Performance Options vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.

On the same day, Mr Patrick Walta was appointed as the Executive Chair. Mr Brent Walsh, Mr Mark Hine and Professor Ian Plimer were appointed as Non-executive Directors of the Company. Mr Stephen Woodham was transitioned to Non-executive Director, while Mr Cameron Provost resigned as Managing Director and Mr David Ward resigned as Non-executive Director. Mr Alan Armstrong remains the Company Secretary.

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Reflecting the consolidation strategy, the Company's name changed from Coolabah Metals Limited to Broken Hill Mines Limited effective 10 July 2025. Separately, BHMH changed its name from Broken Hill Mines Pty Ltd to Broken Hill Mines Holdings Pty Ltd on the same day.

On 20 July 2025, 1,250,005 unquoted performance rights lapsed without exercise or conversion (ASX announcement dated 22 July 2025).

Following official confirmation from the Australian Securities and Investments Commission ("ASIC"), on 21 July 2025, the Company's securities were reinstated to quotation under the ASX code "BHM".

On 31 July 2025, the Company announced that various restricted securities on issue are to be released from Escrow. At the date of this report, the following securities restricted as at 31 July 2025 have been quoted on ASX:

ASX security code and description	Number of securities
BHMAA : ORDINARY FULLY PAID RESTRICTED	535,715
BHMAB : ORDINARY FULLY PAID RESTRICTED	1,285,717
BHMAC : ORDINARY FULLY PAID RESTRICTED	375,002
BHMAD : ORDINARY FULLY PAID RESTRICTED	53,572
BHMAE : ORDINARY FULLY PAID RESTRICTED	696,430
BHMAG : ORDINARY FULLY PAID RESTRICTED	53,572
BHMAH : ORDINARY FULLY PAID RESTRICTED	53,572
BHMAI : ORDINARY FULLY PAID RESTRICTED	53,572
BHMAJ : ORDINARY FULLY PAID RESTRICTED	1,660,719
BHMAK : ORDINARY FULLY PAID RESTRICTED	535,715

Other than those identified above, no matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Information on Directors

Mr Patrick Walta

Executive Chair (appointed 14 July 2025)

Mr. Walta is a qualified metallurgist, mineral economist and board executive with experience across both technical and commercial roles within the mining and water treatment industries. He is been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards. In 2017, Mr Walta founded New Century Resources and became Managing Director following the successful negotiations and acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years, Mr Walta lead the growth of New Century Resources. Through this process, The Century Mine became the 13th largest zinc producer in the world, has produced over 1,500,000 of zinc concentrate and was also a finalist for Mine of the Year at the 2021 Australian Mining Prospect Awards. The company now exports zinc concentrate globally to over 12 smelters on 3 different continents. In 2023, New Century Resources was acquired by Sibanye Stillwater Ltd.

Directorships of other ASX listed companies in the last 3 years	Future Metals NL (since 17 November 2023) WA Kaolin Ltd (resigned 24 November 2023) New Century Resources Ltd (resigned 16 September 2022)
Interest in securities as at date of this report	• 40,136,999 Fully paid ordinary shares (escrowed 24 months from re-quotation) • 7,083,332 Unlisted options exercisable at $0.36 and expiring on 9 July 2030 (escrowed 24 months from re-quotation) • 11,333,332 Unlisted options exercisable at $0.50 and expiring on 9 July 2030 (escrowed 24 months from re-quotation)

Mr Stephen Woodham

Non-Executive Director (transitioned from Non-Executive Chairman on 14 July 2025)

Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia and New South Wales. His area of specialisation includes field logistics and support and land access in rural and remote environments. He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation. Mr Woodham was a founding director of LFB Resources (Merged with Alkane Metals), Aurelia Metals, Centaurus Resources and Managing Director of Kingwest Resources and Tellus Resources.

Directorships of other ASX listed companies in the last 3 years	• Locksley Resources Ltd (since 8 July 2021)
Interest in securities as at date of this report	• 1,244,197 Ordinary Fully Paid Shares • 271,875 CBHO listed options exercisable at $0.80 and expiring on 12 December 2025 • 67,969 CBHOA listed options exercisable at $0.48 and expiring on 16 May 2029 • 200,000 Board & management options expiring on 9 July 2030 • 500,000 Board & management performance rights expiring on 9 July 2030

Mr Brent Walsh

Non-Executive Director (appointed 14 July 2025)

Mr. Walsh is an experienced executive with a career spanning two decades across the mining and financial sectors. Mr. Walsh is currently the General Manager of Strategy, Development and Projects at MMG Ltd, a global base metals mining company that is listed on the Hong Kong Stock Exchange. Brent oversees MMG's M&A and growth, corporate and capital markets strategy and project development functions. Most recently, Brent led the US$1.9b acquisition of the Khoemacau Copper Mine in Botswana.

Mr Walsh has extensive experience in Investor Relations, Equity Capital Markets and Chinese Foreign investment in the mining sector. He also held senior roles at Bank of America Merrill Lynch, ANZ and Pitcher Partners. He holds a Bachelor of Commerce, FCPA, Master of Applied Finance and Graduate Diploma in Mineral Exploration Geoscience.

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Directorships of other ASX listed companies in the last 3 years	N/A
Interest in securities as at date of this report	• 142,857 Fully paid ordinary shares • 140,543 Fully paid ordinary shares (escrowed 24 months from re-quotation) • 25,000 Unlisted options exercisable at $0.36 and expiring on 9 July 2030 (escrowed 24 months from re-quotation) • 200,000 Board & management options expiring on 9 July 2030 • 500,000 Board & management performance rights expiring on 9 July 2030

Mr Mark Hine

Non-Executive Director (appointed 14 July 2025)

Mr. Hine is a mining engineer and experienced non-executive director. He has over 35 years domestic and international mining experience within senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey and China.

Mr Hine has previously held positions as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, Golden West Resources Ltd and Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, as well as General Manager at Pasminco (Broken Hill / Elura Mines), CSA Cobar, Consolidated Rutile Ltd and Yilgarn Star.

Mr. Hine is a graduate of the Western Australia School of Mines and is a Fellow of the Australia Institute of Company Directors and a Member of the Australian Institute of Mining and Metallurgy.

Directorships of other ASX listed companies in the last 3 years	Spartan Resources Ltd (since August 2024) St Barbara Ltd (since September 2023) Dynamic Group Holdings Ltd (since December 2023)
Interest in securities as at date of this report	• 200,000 Board & management options expiring on 9 July 2030 • 500,000 Board & management performance rights expiring on 9 July 2030

Mr Ian Plimer

Non-Executive Director (appointed 14 July 2025)

Ian Plimer FTSE Hon FGS is Emeritus Professor of Earth Sciences at the University of Melbourne, where he was Professor and Head of Earth Sciences (1991-2005) after serving at the University of Newcastle (1985-1991) as Professor and Head of Geology. He was Professor of Mining Geology at The University of Adelaide (2006-2012), 1991 German Research Foundation Professor of Ore Deposits at the Ludwig Maximilians Universität, München (Germany) & on the staff of UNE, UNSW and Macquarie University. He has published more than 140 scientific papers & was one of the trinity of editors for the five-volume Encyclopedia of Geology. His best-known books are Telling Lies for God (1994), Milos-Geologic History (1999), A Short History of Planet Earth (2000), Heaven and Earth (2009), How to Get Expelled From School (2011), Not for Greens (2014), Climate Change Delusion and The Great Electricity Rip-off (2017) & Green Murder (2021).

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He won the Leopold von Buch Plakette, Clarke Medal, Sir Willis Connolly Medal, 1995 Australian Humanist of the Year & the Centenary Medal. He was Managing Editor of Mineralium Deposita, president of the SGA, president of IAGOD, president of the Australian Geoscience Council and sat on the Earth Sciences Committee of the Australian Research Council for many years. He won the Eureka Prize twice and the Michael Daley Prize (now a Eureka Prize) for science broadcasting.

Mr Plimer spent much of his life in Broken Hill where he retains strong links. He is Patron of Lifeline Broken Hill and the Broken Hill Geocentre. He worked for North Broken Hill Ltd, was a consultant to many major mining companies (e.g. Niugini Mining, Getty and JCI) & was a director of numerous exploration public companies since the 1970s (e.g. KEFI:AIM, ASX/TSX:IVA, ASX:CBH, SCI, SUN, LKO, NIU). In his post-university career Ian is currently a director of private Hancock Prospecting companies (Roy Hill, Atlas, Hanrine, QCI, etc) and unlisted Ivanhoe group companies.

Directorships of other ASX listed companies in the last 3 years	N/A
Interest in securities as at date of this report	• 200,000 Board & management options expiring on 9 July 2030 • 500,000 Board & management performance rights expiring on 9 July 2030

Mr Cameron Provost

Managing Director (resigned 14 July 2025)

Mr Provost has over 25 years of diverse experience in executive management, company secretary and directorships crossing over various Limited and Proprietary Limited entities. His broad skillset and learnings include manufacturing, engineering, mining & exploration, water management, design & construction, general agriculture, project management, hospitality, gaming, accommodation, training, corporate governance & international patents.

Directorships of other ASX listed companies in the last 3 years	N/A
Interest in securities as at date of this report	• 473,428 Ordinary Fully Paid Shares • 70,272 Ordinary Fully Paid Shares (escrowed 24 months from re-quotation) • 62,501 CBHO listed options exercisable at $0.80 and expiring on 12 December 2025 • 15,626 CBHOA listed options exercisable at $0.48 and expiring on 16 May 2029 • 12,500 Unlisted options exercisable at $0.36 and expiring on 9 July 2030 (escrowed 24 months from re-quotation)

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Mr David Ward

Non-Executive Director (resigned on 14 July 2025)

Mr Ward is a geologist with over 25 years' experience in mineral exploration and mining in NSW, QLD and NT. He has extensive experience in a wide range of deposit styles and commodities with expertise in NSW geology, particularly intrusive related mineralisation. Previously in exploration and operational roles for several companies including Newcrest Mining, Clancy Exploration, Tellus Resources and Thomson Resources. David is currently the Chief Geologist for a private company, Bacchus Resources Pty Ltd.

Directorships of other ASX listed companies in the last 3 years	• Adavale Resources Limited (since 10 April 2025) • Indiana Resources Ltd (resigned 20 March 2024)
Interest in securities as at date of this report	• 187,500 Ordinary Fully Paid Shares • 168,750 CBHO listed options exercisable at $0.80 and expiring on 12 December 2025

Company Secretary

Mr Alan Armstrong

Mr Armstrong is a Chartered Accountant and a member of the Australian Institute of Directors with a demonstrated history of working in the mining and metals industry. He has strong business development and professional experience as a director and company secretary across various listed and unlisted entities in the resource sector.

Meetings of Directors

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

Director	Number eligible to attend	Number attended
Stephen Woodham	2	2
Cameron Provost	2	2
David Ward	2	2

Indemnification of Officers

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

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

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Indemnity and Insurance of Auditor

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

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

Proceedings on Behalf of the Company

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

Shares under Option

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

Options	Number	Expiry Date	Exercise Price
Listed (ASX: BHMOA)	6,287,996	16-May-2029	$0.48
Listed (ASX: BHMO)	9,368,916	12-Dec-2025	$0.80
Unlisted (ASX: BHMAX)	40,000,000	09-Jul-2030	$0.50
Unlisted (ASX: BHMAW)	31,100,000	09-Jul-2030	$0.36
Unlisted (ASX: BHMAV)	2,275,000	09-Jul-2030	$0.36
Unlisted (ASX: BHMAZ)	1,700,000	09-Jul-2030	$0.36
Total Options	**90,731,912**		

Performance Rights

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

Number	Condition	Expiry Date
5,000,000	- Vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable). - Vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. **"Quarterly"** means a consecutive three-month period ending 31 March, 30 June, 30 September or 31 December.	09-Jul-2030

Environmental Regulation

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

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Future Developments

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

Corporate Governance

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

Non-Audit Services

During the period, $59,500 was paid to Hall Chadwick WA Audit Pty Ltd for non-audit services, being the preparation of an independent assurance report for prospectus (2024: nil).

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

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

Auditor Independence

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

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Directors of Broken Hill Mines in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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Remuneration Policy

The Board, in capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Remuneration Committee determines appropriate levels of performance rewards as and when they consider rewards are warranted.

Executive Directors' Remuneration

Mr Patrick Walta – Executive Chair (appointed 14 July 2025)

Mr Walta's employment terms are governed by an Executive Service Agreement. The terms of the agreement can be terminated by either party providing six months written notice. Mr Walta is entitled to receive a Director's Fee of $500,000 per annum (exclusive of statutory superannuation).

On termination, the Executive is entitled to be paid those outstanding amounts owing to the Executive for the period up until the Termination Date. The Executive does not have any entitlement to any payment relating to any period after the Termination Date.

If the appointment of the Executive is terminated as a result of a change in control of the Company, the Company will pay to the Executive a bonus payment comprising of a lump sum gross payment of twelve months' base salary. The total termination/retirement benefits that the Company can pay the Executive under the agreement is limited to the amount calculated in accordance with section 200G of the Corporations Act or any other legislation of a similar nature in force at the date of termination.

Non-Executive Directors' Remuneration

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

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

Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 100% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Directors' cash remuneration (exclusive of superannuation)

- Mr Stephen Woodham - $60,000 per annum;
- Mr Cameron Provost - $195,000 per annum; and
- Mr David Ward - $48,000 per annum.

		Short-term benefits		Post-employment benefits	Equity-based	
		Cash salary	Consulting fees	Super-annuation	Shares / options	Total
		$	$	$	$	$
Directors						
Stephen Woodham	**2025**	**60,000**	**-**	**6,900**	**-**	**66,900**
	2024	60,000	-	6,600	-	66,600
Cameron Provost	**2025**	**195,000**	**-**	**22,425**	**-**	**217,425**
	2024	195,000	-	21,450	-	216,450
David Ward	**2025**	**48,000**	**13,252**[(i)]	**5,520**	**-**	**66,772**
	2024	48,000	86,665[(i)]	5,280	6,600	146,545
Total	**2025**	**303,000**	**13,252**	**34,845**	**-**	**351,097**
	2024	303,000	86,665	33,330	6,600	429,595

[(i)] Consulting fees were paid to Rathwood Resources Pty Ltd, a company of which Mr Ward is a Director of, for exploration management services rendered during the year.

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Directors' interests held in Broken Hill Mines Ltd – shares

		Balance at beginning of period	Granted as remuneration	Other changes during the year	Balance at end of period
Directors					
Stephen Woodham	**2025**	**3,262,501**	**-**	**(2,446,875)**	**815,626**
	2024	2,175,001	-	1,087,500	3,262,501
Cameron Provost	**2025**	**750,000**	**-**	**(562,500)**	**187,500**
	2024	500,000	-	250,000	750,000
David Ward	**2025**	**750,000**	**-**	**(562,500)**	**187,500**
	2024	750,000	-	-	750,000
Total	**2025**	**4,762,501**	**-**	**(3,571,875)**	**1,190,626**
	2024	3,425,001	-	1,337,500	4,762,501

Directors' interests held in Broken Hill Mines Ltd – options

		Balance at beginning of period	Granted as remuneration	Other changes during the year	Balance at end of period
Directors					
Stephen Woodham	**2025**	**3,559,375**	**-**	**(3,219,531)**	**339,844**
	2024	3,287,500	-	271,875	3,559,375
Cameron Provost	**2025**	**1,312,500**	**-**	**(1,234,373)**	**78,127**
	2024	1,250,000	-	62,500	1,312,500
David Ward	**2025**	**1,675,000**	**-**	**(1,506,250)**	**168,750**
	2024	1,375,000	300,000	-	1,675,000
Total	**2025**	**6,546,875**	**-**	**(5,960,154)**	**586,721**
	2024	5,912,500	300,000	334,375	6,546,875

Other transactions with key management personnel

During the year ended 30 June 2025, the following costs were incurred relating to Locksley Holdings Pty Ltd, a Company of which Mr Woodham is a Director:

	30 June 2025	30 June 2024
	$	$
Fees for consulting and field work supervision which beyond the scope and hours of Mr Woodham's duties as Non-executive Director	63,000[1]	-
Motor vehicle and equipment rentals	81,490	66,800
Total other transactions with key management personnel	**144,490**	**66,800**

[1]The payment of $63,000 was outstanding as at 30 June 2025.

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

END OF REMUNERATION REPORT (AUDITED)

Signed in accordance with a resolution of the Directors.



Patrick Walta
Executive Chair
Dated this 28th day of August 2025

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HALL CHADWICK

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Broken Hill Mines Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 28th day of August 2025
Perth, Western Australia

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Consolidated statement of profit or loss and other comprehensive income
For the year ended

	Notes	30 June 2025 $	30 June 2024 $
Other revenue			
Interest income		101,251	75,695
Gross profit		**101,251**	**75,695**
Expenses			
Administration expenses		(734,636)	(555,050)
Consulting fees		(16,214)	(131,967)
Legal expenses		(25,537)	(112,885)
Exploration and evaluation expenses		(227,706)	(709,947)
Travel expenses		(62,807)	(111,015)
Depreciation & amortisation expense	*7 & 8*	(86,207)	(44,085)
Directors' fees	*14*	(303,000)	(303,000)
Share-based payments expense		-	(176,000)
Bad debt expense		(16,406)	-
Acquisition related costs of BHMH		(1,038,941)	-
Total expenses		**(2,511,454)**	**(2,143,949)**
Finance costs		(11,085)	(2,263)
Loss before income tax		**(2,421,288)**	**(2,070,517)**
Income tax expense	*4*	-	-
Net loss for the year		**(2,421,288)**	**(2,070,517)**
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		**(2,421,288)**	**(2,070,517)**
Basic and diluted loss per share (cents)	*16*	(7.22)	(10.31)

The accompanying notes form part of these consolidated financial statements.

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Consolidated statement of financial position

	Notes	30 June 2025 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	*5*	21,840,534	4,334,723
Trade and other receivables	*6*	83,760	109,417
Other current assets		136,757	43,837
Total current assets		**22,061,051**	**4,487,977**
Non-current assets			
Exploration and evaluation assets	*9*	2,266,500	2,266,500
Property, plant and equipment	*7*	119,104	107,329
Right-of-use assets	*8*	95,839	148,930
Total non-current assets		**2,481,443**	**2,522,759**
Total assets		**24,542,494**	**7,010,736**
Liabilities			
Current liabilities			
Trade and other payables	*10*	237,202	264,935
Unissued shares	*11*	20,000,000	-
Lease liabilities - current	*8*	52,836	46,924
Provisions		31,260	-
Total current liabilities		**20,321,298**	**311,859**
Non-current liabilities			
Lease liabilities - non-current	*8*	49,186	102,896
Total non-current liabilities		**49,186**	**102,896**
Total liabilities		**20,370,484**	**414,755**
Net assets		**4,172,010**	**6,595,981**
Equity			
Share capital	*12*	11,079,639	11,484,174
Reserves	*13*	871,827	469,975
Retained earnings / (accumulated losses)		(7,779,456)	(5,358,168)
Total Equity		**4,172,010**	**6,595,981**

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of changes in equity

	Share capital $	Reserves $	Retained earnings / (accumulated losses) $	Total $
Balance at 1 July 2024	**11,484,174**	**469,975**	**(5,358,168)**	**6,595,981**
Loss for the period	-	-	(2,421,288)	(2,421,288)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(2,421,288)**	**(2,421,288)**
Transactions with equity holders in their capacity as owners				
Issue of ordinary shares	-	-	-	-
Share-based payments	-	-	-	-
Transaction costs on shares issued during April 2024	(404,535)	401,852	-	(2,683)
Total transactions with equity holders in their capacity as owners	(404,535)	401,852	-	(2,683)
Balance at 30 June 2025	**11,079,639**	**871,827**	**(7,779,456)**	**4,172,010**

	Share capital $	Reserves $	Retained earnings / (accumulated losses) $	Total $
Balance at 1 July 2023	**8,431,206**	**81,475**	**(3,287,651)**	**5,225,030**
Loss for the period	-	-	(2,070,517)	(2,070,517)
Other comprehensive income	-	-	-	-
Total comprehensive loss	**-**	**-**	**(2,070,517)**	**(2,070,517)**
Transactions with equity holders in their capacity as owners				
Issue of ordinary shares	3,334,250	-	-	3,334,250
Conversion of performance rights	-	-	-	-
Share-based payments	-	388,500	-	388,500
Transaction costs on issue of shares	(281,282)	-	-	(281,282)
Total transactions with equity holders in their capacity as owners	**3,052,968**	**388,500**	**-**	**3,441,468**
Balance at 30 June 2024	**11,484,174**	**469,975**	**(5,358,168)**	**6,595,981**

The accompanying notes form part of these consolidated financial statements.

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Consolidated statement of cash flows
For the year ended

	Notes	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,102,581)	(1,073,949)
Payments for exploration and evaluation expenditure		(265,914)	(691,391)
Interest received		101,251	75,695
Interest paid		(11,085)	(2,263)
Net cash flows used in operating activities	*17*	**(1,278,329)**	**(1,691,908)**
Cash flows from investing activities			
Payment for acquisition related costs		(1,123,171)	-
Payments for property, plant and equipment		(45,836)	(27,827)
Net cash flows used in investing activities		**(1,169,007)**	**(27,827)**
Cash flows from financing activities			
Repayments of equipment financing and leases		(46,853)	(7,870)
Proceeds from applications for shares in the Company		-	2,504,250
Proceeds from unissued shares	11	20,000,000	-
Payments for transaction costs on issue of shares		-	(151,234)
Net cash flows from financing activities		**19,953,147**	**2,345,146**
Net increase in cash and cash equivalents		17,505,811	625,411
Cash and cash equivalents at the beginning of the period		4,334,723	3,709,312
Cash and cash equivalents at the end of the period	*5*	**21,840,534**	**4,334,723**

The accompanying notes form part of these consolidated financial statements.

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Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 1. Corporate information

This consolidated financial report of Broken Hill Mines (referred to hereafter as 'Broken Hill Mines', 'BHM' or the 'Company', formerly Coolabah Metals Limited) and its wholly owned subsidiaries (referred to hereafter as 'the Group') was authorised for issue in accordance with a resolution of the Board of Directors on 28 August 2025.

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

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

Note 2. Summary of material accounting policies

(a) Basis of preparation

These general-purpose consolidated 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 as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these consolidated financial statements are presented below and have been consistently applied unless stated otherwise.

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

(b) Going concern

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

The Group incurred a loss during the period of $2,421,288 (2024: loss of $2,070,517) and net cash outflows from operating and investing activities of $2,447,336 (2024: $1,719,735). As at 30 June 2025, the Group has a working capital surplus of $1,739,753 (2024: $4,176,118).

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. This cash flow forecast considers all salient aspects of the Group's operations as disclosed within this report.

Based on the cash flow forecasts and other factors referred in below, the Directors are satisfied that the going concern basis of preparation is appropriate.

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In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required. The following factors have been taken into consideration by the directors:

- As disclosed in Note 21, on 9 July 2025 the Company completed the acquisition of 100% of the issued capital of BHMH which:

  a) owns the Rasp Mine and associated assets through BHOPL, a subsidiary fully controlled by BHMH; and

  b) has the right to 70% of the net smelter returns from the Pinnacles Mine under a development and profit-sharing arrangement.

  The Acquisition, as well as BHMH's existing debt obligation on 200 convertible notes with a face value of $5 million (before costs), were settled with share-based payments and no cash payments were made.

- On the same day, the Company successfully raised gross proceeds of $20 million (before costs) under a Public Offer via issuing shares at $0.35 per share.

- As announced on 10 March 2025, BHMH has entered a binding conditional term sheet with Hartree Metals LLC for a US$25 million financing facility and 200,000t of lead concentrate offtake ("Hartree Offtake Financing Facility). The Hartree Offtake Financing Facility is subject to certain conditions precedent.

- The Company announced on 13 March 2025 that BHMH entered a conditional term sheet with a major North American insurer for a surety bond with the Surety to replace the existing cash backed Environmental Bond of Rasp Mine totaling approximately $17 million. Subsequent to the year end, the previously quarantined cash was released and available to the Company for growth activities at the Pinnacles Mines and general working capital.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(c) New and amended accounting policies adopted by the Group

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

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

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(d) Segment reporting

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

Operating segments have been identified based on the information presented to the chief operating decision maker – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

(e) Exploration and evaluation assets

Exploration and evaluation expenditure is expensed as incurred in respect of each identifiable area of interest with the exception of costs acquiring projects which are capitalised. 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 that permits reasonable assessment of the existence of economically recoverable reserves.

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 will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(f) 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. 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 statement of financial position.

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(g) Inventories

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

Spare parts and consumables are valued at cost and regularly assessed for obsolescence.

(h) Trade and other receivables

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

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

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

(i) Property, plant and equipment

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

Depreciation and Amortisation

The depreciable amount of all fixed assets including buildings is calculated using the straight-line method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. The straight-line depreciation and amortisation rates used for each class of assets are as follows:

- Computer equipment 25%
- Computer software 25%
- Exploration Equipment 20%
- Motor vehicle 20%
- Office Equipment 10% - 33.33%

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

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(j) Impairment of assets

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

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

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

(k) Trade and other payables

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

(l) Borrowings

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

(m) Contract liabilities

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

(n) Leases

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

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

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

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

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

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

(o) Contributed equity

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

(p) Revenue recognition

The Group recognises revenue as follows:

i. Interest

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

ii. Other revenue

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

(q) Income tax

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

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

(r) Investments and other financial assets

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

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

i. Financial assets at fair value through profit or loss

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

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

Fair value movements are recognised in profit or loss.

ii. Financial assets at fair value through other comprehensive income

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

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iii. Impairment of financial assets

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

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

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

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

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

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

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

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

(t) Employee benefits

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

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

(u) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the consolidated financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

(v) Business combinations

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

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

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

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

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

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

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

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

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

(w) Earnings Per Share (EPS)

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

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

Should EPS be negative, it is not diluted.

EPS is restated in the event of a share consolidation for comparability purposes.

Note 3. Segment Information

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Directors based on the phase of operation within the mining industry.

During the period, the Group had no development assets. The Board therefore considers that the Group has only operated in one segment, being mineral exploration.

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

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Note 4. Income tax expense

Tax expense	2025	2024
Major components of income tax expense are:	$	$
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-

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

Loss before income tax	(2,421,288)	(2,070,517)
Prima facie tax calculated at 30% (2024: 30%)	(726,386)	(621,155)
Increase in income tax due to tax effect of:		
Share based payments expenses	-	52,800
Non-deductible expenses	326,437	44,063
Current year tax losses not recognised	414,749	569,795
Derecognition of previously recognised tax losses	21,045	3,020
Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	-	-
Deductible equity raising costs	(35,845)	(48,523)
Income tax expense attributable to entity	-	-
Recognised deferred tax assets and liabilities	30.00%	30.00%
Deferred tax assets		
Other provisions & accruals	17,555	10,509
Exploration & mine properties	-	-
ROU assets	30,607	267
Blackhole – previously expensed	93,738	60,595
Tax losses	328,567	349,612
	470,467	420,983
Set-off of deferred tax liabilities	(470,467)	(420,983)
Net deferred tax assets	-	-
Deferred tax liabilities		
Prepayments	(41,027)	(13,151)
Exploration & mine properties	(382,754)	(382,754)
ROU liabilities	(28,752)	-
Plant & equipment	(17,934)	(25,078)
Gross deferred tax liabilities	(470,467)	(420,983)
Set-off of deferred tax assets	470,467	420,983
Net deferred tax liabilities	-	-

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	2025 $	2024 $
Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30.00%	30.00%
Deductible temporary difference	78,407	164,963
Tax revenue losses	1,921,651	1,571,987
Tax capital losses	-	-
Total unrecognised deferred tax assets	2,000,058	1,736,950

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

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

The recoupment of available tax losses as at 30 June 2025 is contingent upon the following:

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

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

Note 5. Cash and cash equivalents

	2025 $	2024 $
Cash at bank and in hand	21,840,534	4,334,723

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

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Note 6. Trade and other receivables

	2025	2024
	$	$
Security deposits	42,518	42,118
GST receivable	41,056	49,066
Other receivables	186	18,233
Total trade and other receivables	**83,760**	**109,417**

Note 7. Property, plant and equipment

	2025	2024
	$	$
Property, plant and equipment – at cost	69,834	32,386
Less: Accumulated depreciation	(18,347)	(5,872)
	51,487	26,514
Motor vehicles – at cost	125,919	113,363
Less: Accumulated depreciation	(58,302)	(32,548)
	67,617	80,815
Total property, plant and equipment	**119,104**	**107,329**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous periods are set out below:

	Property, plant and equipment	Motor vehicles	Total
	$	$	$
Balance at 1 July 2024	26,514	80,815	107,329
Additions	37,449	12,557	50,006
Depreciation expense	(12,476)	(25,755)	(38,231)
Balance at 30 June 2025	51,487	67,617	119,104

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Note 8. Right-of-use asset & lease liabilities

Right-of-use assets

Office lease	2025	2024
	$	$
Cost	156,827	157,690
Accumulated depreciation	(60,988)	(8,760)
Net carrying amount	**95,839**	**148,930**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2023	-
Additions	157,690
Depreciation charge for the year	(8,760)
Closing carrying amount as at 30 June 2024	**148,930**
Additions	-
Lease reassessment	(863)
Depreciation charge for the year	(52,228)
Closing carrying amount as at 30 June 2025	**95,839**

Lease liabilities

Office lease	2025	2024
	$	$
Current	52,836	46,924
Non-current	49,186	102,896
	102,022	**149,820**

Note 9. Capitalised Exploration Expenditure

	2025	2024
	$	$
Balance at beginning of period	2,266,500	1,312,000
Acquisition of subsidiary	-	954,500
Balance at end of period	**2,266,500**	**2,266,500**

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Note 10. Trade and other payables

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

	2025	2024
	$	$
Trade payables	177,560	225,785
Accruals	59,642	39,150
	237,202	**264,935**

Note 11. Unissued shares

	2025	2024
	$	$
Unissued shares	20,000,000	-

As at 30 June 2025, the Company had received $20,000,000 capital raising proceeds (before costs) from participants of the Public Offer which was originally announced on 17 September 2024. The shares under the Public Offer have been issued on 9 July 2025, after the reporting period.

Note 12. Issued Capital

	2025	2024
	$	$
44,718,913 Ordinary shares – issued and fully paid (2024: 134,156,276 Ordinary shares – issued and fully paid)	11,079,639	11,484,174
	11,079,639	**11,484,174**

Movement in Ordinary Shares on Issue	**Number of Shares**	**$**
On issue at 1 July 2023	**61,550,001**	**8,431,206**
Issue of shares to acquire Hampden Lithium Pty Ltd – 20/07/2023	10,000,000	830,000
Placement – 16/04/2024	17,887,500	715,500
Issue of Rights Issue shares – 16/05/2024	44,718,775	1,788,750
Share issue costs	-	(281,282)
On issue at 30 June 2024	**134,156,276**	**11,484,174**
Security consolidation[1]	(100,616,925)	-
Share issue costs	-	(404,535)
On issue at 30 June 2025	**33,539,351**	**11,079,639**

[1] The acquisition of BHMH completed after the period would amounted to a significant change to the nature of the Group's activities and as such, the Company was required to obtain all necessary regulatory and shareholder approvals. As part of the process, the Company consolidated its securities on a 3 to 1 basis effective 2 December 2024. On 23 June 2025 a further consolidation was completed on a 4 to 3 basis.

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Note 13. Reserves

	2025	2024
	$	$
Share based payments reserve	871,827	469,975
	871,827	**469,975**

Movement in Share-based Payments Reserve	**Number of Options**	**Number of Rights**	**$**
On issue at 1 July 2023	**33,025,000**	**-**	**81,475**
Issue of Director Options – 20/07/2023	300,000	-	6,600
Issue of ESOP Options – 20/07/2023	7,700,000	-	169,400
Issue of Broker Options – 20/07/2023	4,000,000	-	88,000
Issue of performance rights to acquire Hampden Lithium Pty Ltd – 20/07/2023	-	5,000,000	124,500
Issue of Rights Issue options – 16/05/2024	11,179,704	-	-
On issue at 30 June 2024	**56,204,704**	**5,000,000**	**469,975**
Security consolidation[1]	(41,524,083)	(3,749,995)	-
Options expired – 31/03/2025	(2,516,678)		-
Grant of Broker Options – 20/06/2025[2]			401,852
On issue at 30 June 2025	**12,163,943**	**1,250,005**	**871,827**

[1] The acquisition of BHMH completed after the reporting period amounted to a significant change to the nature of the Group's activities and as such, the Company was required to obtain all necessary regulatory and shareholder approvals. As part of the process, the Company consolidated its securities on a 3 to 1 basis effective 2 December 2024. On 23 June 2025 a further consolidation was completed on a 4 to 3 basis.

[2] CPS Capital acted as the lead manager to the Placement and entitlement offer announced on 9 April 2024 (together, the "Capital Raising") in accordance with the terms of a lead manager mandate between the Company and CPS Capital ("Capital Raising Mandate"). Pursuant to the terms of the Capital Raising Mandate, the Company agreed to issue 2,375,000 Options (post-consolidation) to CPS Capital (or its nominees) as partial consideration for services provided as lead manager to the Capital Raising ("Broker Options"). Following the receipt of shareholder approval at the General Meeting held on 20 June 2025, the Broker Options have been issued subsequent to end of the financial year.

The fair value of the Broker Options was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

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Broker Options	
Number of Options	2,375,000
Date of Grant	20 June 2025
Grant Date Price	$0.35
Expected Volatility	72.45%
Risk Free Rate	3.52%
Implied Option Life	4 years
Exercise Price	$0.48
Expected Dividend Yield	0%
Valuation per Option	$0.16
Total Fair Value	**$401,852**

A share-based payment expense of $401,852 was recognised as a capital raising cost within issued capital in the statement of financial position. Volatility was determined by calculating the historical volatility of the Company's share prices from relatively recent historical periods.

Note 14. Related party transactions

(a) Key management personnel compensation

	2025	2024
	$	$
Cash salary	303,000	303,000
Consulting fees	13,252	86,665
Superannuation	34,845	33,330
Share-based payments	-	6,600
Total short-term benefits	**351,097**	**429,595**

(b) Transactions with other related parties

During the year ended 30 June 2025, the following costs were incurred relating to Locksley Holdings Pty Ltd, a Company of which Mr Woodham is a Director:

	30 June 2025	30 June 2024
	$	$
Fees for consulting and field work supervision which beyond the scope and hours of Mr Woodham's duties as Non-executive Director	63,000[1]	-
Motor vehicle and equipment rentals	81,490	66,800
	144,490	66,800

[1]The payment of $63,000 was outstanding as at 30 June 2025.

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

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Note 15. Auditor remuneration

	2025	2024
	$	$
Audit services – Hall Chadwick		
Audit of the consolidated financial statements	39,623	29,605
Other services – Hall Chadwick		
Preparation of an Independent Assurance Report for prospectus (including disbursements)	59,500	-
Audit services relating to the Acquisition - EY		
Audit of the consolidated financial statements	92,560	-
	191,683	**29,605**

Note 16. Earnings per share

	2025	2024[1]
Basic and diluted EPS (cents)	(7.22)	(10.31)
Loss used to calculate basic EPS	($2,421,288)	($2,070,517)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	33,539,351	20,091,043

[1]The EPS for 2024 was restated as a result of the share consolidation (refer Note 12 for details)

Note 17. Cashflow information

Reconciliation from net loss after tax to cash flow from operations:

	2025	2024
	$	$
Net loss for the year	(2,421,288)	(2,070,517)
Non-cash flows in loss:		
Depreciation and amortisation	86,207	44,085
Share-based payments expense	-	176,000
Acquisition related costs of BHMH	1,038,941	-
Changes in assets and liabilities:		
Decrease / (Increase) in trade and other receivables	64,569	166,743
Decrease / (Increase) in prepayments	(92,920)	16,334
(Decrease) / Increase in trade and other payables	14,902	(24,553)
(Decrease) / Increase in provision	31,260	-
Net cash used in operating activities	**(1,278,329)**	**(1,691,908)**

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Note 18. Financial risk management objectives and policies

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

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

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

Risk Exposures and Responses

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity analysis

The Group has no material interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash balances with banks. The Group's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Fair values

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

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Note 19. Commitments

The Group's minimum expenditure commitments in relation to its tenements are as follows:

	2025	2024
	$	$
Within 1 year	787,612	776,496
Between 2 and 5 years	1,613,152	1,828,656
More than 5 years	-	183,333
Total commitments	**2,400,764**	**2,788,485**

Note 20. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025 (2024: Nil).

Note 21. Events after the reporting period

On 9 July 2025 the acquisition of BHMH completed and the Company issued 125,000,000 fully paid ordinary shares (escrowed until 21 July 2027) and 65,000,000 unlisted options expiring 9 July 2030 (25,000,000 options exercisable at $0.36 and 40,000,000 options exercisable at $0.50, both escrowed until 21 July 2027) as the consideration for acquiring 100% of the issued capital of BHMH ("Consideration Shares" and "Consideration Options") which:

a) owns the Rasp Mine and associated assets through Broken Hill Operations Pty Ltd ("BHOPL"), a subsidiary fully controlled by BHMH; and

b) has the right to 70% of the net smelter returns from the Pinnacles Mine under a development and profit-sharing arrangement.

The acquisition of BHMH did not meet the definition of a business combination under AASB 3 Business Combinations ("AASB 3"). Instead, the transaction constituted a reverse acquisition under the principles of AASB 3 and will be accounted for as a share-based payment under the principles of AASB 2 Share-based Payment ("AASB 2") by which BHMH acquired the net assets and listing status of the Company.

With the shareholder approval obtained at the general meeting held on 20 June 2025, the Company also issued the following securities on 9 July 2025:

- 2,375,000 BHMOA options expiring 16 May 2029 to CPS Capital (or its nominee/s) as partial consideration for services provided as lead manager to the Placement and entitlement offer announced on 9 April 2024 ("Placement")("Broker Options").
- 1,117,969 free-attaching BHMOA options expiring 16 May 2029 for shares issued on 16 April 2024 under the Placement.
- 57,142,858 fully paid ordinary shares under the Public Offer ("Public Offer Shares") at an issue price of $0.35 to raise $20,000,000 (before costs).

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- 20,000,000 fully paid ordinary shares at a deemed issue price of $0.40 per share ("Cash Conversion Consideration Shares") (3,039,400 escrowed until 9 July 2026 and 16,960,600 escrowed until 21 July 2027) to the pre-acquisition securityholders of BHMH ("BHMH Vendor") and noteholders of BHMH convertible notes ("BHMH Noteholders") for nil consideration.
- 8,000,000 fully paid ordinary shares ("Facilitator Shares") (escrowed until 21 July 2027) and 5,875,000 unquoted options exercisable at $0.36 expiring 9 July 2030 ("Facilitator Options") (2,275,000 options escrowed until 9 July 2026 and 3,600,000 options escrowed until 21 July 2027) to various unrelated parties of the Company that assisted in the introduction and support of the Acquisition.
- 25,000,000 fully paid ordinary shares at a conversion price of $0.20 per share ("Convertible Note Conversion Shares") (7,125,025 of the Convertible Note Conversion Shares are subject to various escrow periods) and 2,5000,000 free-attaching unquoted options exercisable at $0.36 expiring 9 July 2030 ("Convertible Note Conversion Options") (escrowed until 21 July 2027) to the BHM Noteholders (or its nominee/s).
- 5,000,000 unlisted Performance Rights expiring 9 July 2030 (in two tranches, escrowed until 21 July 2027) and 1,700,000 unlisted Performance Options exercisable at $0.36 expiring 9 July 2030 (in two tranches, escrowed until 21 July 2027) under the Company's Employee Securities Incentive Plan to certain Directors and management personnel (collectively, "Performance Securities"). The Performance Securities are subject to the following vesting conditions:
- 2,500,000, Performance Rights vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable).
- 2,500,000, Performance Rights vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.
- 850,000, Performance Options vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable).
- 850,000, Performance Options vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.

On the same day, Mr Patrick Walta was appointed as the Executive Chair. Mr Brent Walsh, Mr Mark Hine and Professor Ian Plimer were appointed as Non-executive Directors of the Company. Mr Stephen Woodham was transitioned to Non-executive Director, while Mr Cameron Provost resigned as Managing Director and Mr David Ward resigned as Non-executive Director. Mr Alan Armstrong remains the Company Secretary.

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Reflecting the consolidation strategy, the Company's name changed from Coolabah Metals Limited to Broken Hill Mines Limited effective 10 July 2025. Separately, BHMH changed its name from Broken Hill Mines Pty Ltd to Broken Hill Mines Holdings Pty Ltd on the same day.

On 20 July 2025, 1,250,005 unquoted performance rights lapsed without exercise or conversion (ASX announcement dated 22 July 2025).

Following official confirmation from the Australian Securities and Investments Commission ("ASIC"), on 21 July 2025, the Company's securities were reinstated to quotation under the ASX code "BHM".

On 31 July 2025, the Company announced that various restricted securities on issue are to be released from Escrow. At the date of this report, the following securities restricted as at 31 July 2025 have been quoted on ASX:

ASX security code and description	Number of securities
BHMAA : ORDINARY FULLY PAID RESTRICTED	535,715
BHMAB : ORDINARY FULLY PAID RESTRICTED	1,285,717
BHMAC : ORDINARY FULLY PAID RESTRICTED	375,002
BHMAD : ORDINARY FULLY PAID RESTRICTED	53,572
BHMAE : ORDINARY FULLY PAID RESTRICTED	696,430
BHMAG : ORDINARY FULLY PAID RESTRICTED	53,572
BHMAH : ORDINARY FULLY PAID RESTRICTED	53,572
BHMAI : ORDINARY FULLY PAID RESTRICTED	53,572
BHMAJ : ORDINARY FULLY PAID RESTRICTED	1,660,719
BHMAK : ORDINARY FULLY PAID RESTRICTED	535,715

Other than those identified above, no matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Note 22. Controlled entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 2:

Controlled entities	Country of Incorporation	Percentage owned (%)	
		30 June 2025	30 June 2024
Caesar Resources Pty Ltd	Australia	100%	100%
Hampden Lithium Pty Ltd	Australia	100%	100%

Consolidated entity disclosure statement

Consolidated entity disclosure statement as at 30 June 2025

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

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Directors' Declaration

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

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

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

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

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

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

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



Patrick Walta
Executive Chair
Dated this 28th day of August 2025

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Broken Hill Mines Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

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

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of $2,421,288 during the year ended 30 June 2025. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation As disclosed in Note 9 to the financial statements, Consolidated Entity had an exploration and evaluation balance of $2,266,500 as at 30 June 2025 and ongoing exploration expenses during the year of $227,706. Exploration and evaluation expenditure is a key audit matter due to: • The significance of the balance to Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which Consolidated Entity holds an interest and the exploration programs planned for those tenements; • For each area of interest, we assessed Consolidated Entity's rights to tenure by corroborating agreements in place; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets; • Substantiated a sample of expenditure by agreeing to supporting documentation; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: o the licenses for the right to explore expiring in the near future or are not expected to be renewed and substantive expenditure for further exploration in the area of interest is not budgeted or planned; o Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; o Data indicating that, although a development in the specific area is likely to proceed, the carrying

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Key Audit Matter	How our audit addressed the Key Audit Matter
	amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • We assessed the adequacy of the disclosures included in Note 9 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 28th day of August 2025
Perth, Western Australia

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Additional information

Additional information required by the Australian Securities Exchange Ltd ('ASX') and not shown elsewhere in this report is as follows. The information is current as at 19 August 2025.

(a) Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1000	28	8,889	0.00
1001 - 5000	238	582,236	0.22
5001 - 10,000	154	1,109,888	0.41
10,001 - 100,000	598	24,370,417	9.07
100,001 and above	243	242,610,779	90.30
Total	**1,261**	**268,682,209**	**100.00**

The number of shareholders with an unmarketable parcel of shares is 30, with a total of 3,889 shares, amounting to 0.00% of Issued Capital.

Distribution of Option holders (ASX: BHMO)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1000	6	1,031	0.01
1001 - 5000	62	108,667	1.16
5001 - 10,000	27	184,396	1.97
10,001 - 100,000	95	3,095,899	33.04
100,001 and above	21	5,978,923	63.82
Total	**211**	**9,368,916**	**100.00**

The number of option holders with an unmarketable parcel of options is 165, with a total of 1,669,962 options, amounting to 17.82% of Issued Capital.

Distribution of Option holders (ASX: BHMOA)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1000	23	8,978	0.14
1001 - 5000	34	109,362	1.74
5001 - 10,000	19	130,508	2.08
10,001 - 100,000	68	2,713,094	43.15
100,001 and above	12	3,326,054	52.90
Total	**156**	**6,287,996**	**100.00**

The number of option holders with an unmarketable parcel of options is 36, with a total of 27,796 options, amounting to 0.44% of Issued Capital.

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(b) Top 20 Shareholders

	Group/Holder Name	Holding	%
1	MR PATRICK CHRISTOPHER & ANDREW WALTA <FJB & ASSOCIATES A/C>	40,136,999	14.94
2	TELOK AYER PTY LIMITED <SLATTERY FAMILY A/C>	25,971,000	9.67
3	MR JOHN SCOTT CARR	23,610,000	8.79
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	17,835,165	6.64
5	MICHAEL JAMES WORCESTER	11,214,750	4.17
6	MR MICHAEL ROBERT PITT <RGR CAPITAL A/C>	11,214,750	4.17
7	SNOWLINE GROUP LLC	5,115,508	1.90
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,707,293	1.75
9	MR SHANE MICHAEL GOODWIN <S & N GOODWIN FAMILY A/C>	3,541,500	1.32
10	LOOKABOOTYE & CO PTY LTD <TOBY AND CO FAMILY A/C>	3,541,500	1.32
11	MR BENJAMIN PAGE DRY	3,261,101	1.21
12	BALION PTY LTD <CLEMENTS FAMILY A/C>	2,962,500	1.10
13	SLATTS2 PTY LTD	2,834,000	1.05
14	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,978,178	0.74
15	ONMELL PTY LTD <ONM BPFAM A/C>	1,957,142	0.73
16	MR ANDREW ROBERT RAMSDEN	1,908,700	0.71
17	CHINDI CAPITAL PTY LTD <CHINDI CAPITAL A/C>	1,833,800	0.68
18	UBS NOMINEES PTY LTD	1,819,946	0.68
19	AROSA CAPITAL PARTNERS DOO	1,800,000	0.67
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,660,328	0.62
	Total	**168,904,160**	**62.86**
	Total Issued Capital	**268,682,209**	**100.00**

Top 20 Option Holders (ASX: BHMO)

	Group/Holder Name	Holding	%
1	ACTIF CAPITAL PTY LTD	1,000,001	10.67
2	BACCHUS RESOURCES PTY LTD	750,000	8.01
3	SHRIVER NOMINEES PTY LTD	700,001	7.47
4	CITICORP NOMINEES PTY LIMITED	438,750	4.68
5	MR MICHAEL STANLEY CARTER	437,501	4.67
6	MR ALEXANDER PETER HAIGH	379,623	4.05
7	ALPHDA PTY LTD <ALPHDA FAMILY A/C>	271,875	2.90
8	MR CARLO CHIODO	252,541	2.70
9	MR RORY BRENDAN DOCKING	242,000	2.58
10	MR WILLI RUDIN	213,750	2.28
11	MR MICHAEL STANLEY CARTER <THE CARTER FAMILY A/C>	175,001	1.87
12	SOUTHERN FOREST WINES PTY LTD	175,001	1.87
13	MR DAVID ANTHONY WARD	168,750	1.80
14	MR CHRISTOPHER ZIELINSKI	150,000	1.60
15	ENZO TILLY PTY LTD	150,000	1.60
16	ORC PTY LTD	139,127	1.48
17	TIDELIAN PTY LTD	125,001	1.33
18	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	120,626	1.29
19	KING CORPORATE PTY LTD	101,876	1.09
20	MR CRAIG ROBERT JAMES	100,000	1.07
	Total	6,091,424	65.02
	Total Issued Capital	9,368,916	100.00

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Top 20 Option Holders (ASX: BHMOA)

	Group/Holder Name	Holding	%
1	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	609,375	9.69
2	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	548,551	8.72
3	MR NICHOLAS DERMOTT MCDONALD	412,125	6.55
4	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	371,876	5.91
5	CPS CAPITAL NO 5 PTY LTD	333,400	5.30
6	RICHSHAM NOMINEES PTY LTD	210,000	3.34
7	CANGU PTY LTD <CANGU FAMILY A/C>	206,250	3.28
8	J STIMPSON PTY LTD <HOEK A/C>	150,000	2.39
9	CAMMO CORP PTY LTD <CAM A/C>	148,000	2.35
10	MR PAVLE TOMASEVIC	125,550	2.00
11	CANACCORD GENUITY FINANCIAL LIMITED <INSTITUTIONAL A/C>	107,500	1.71
12	UBS NOMINEES PTY LTD	103,427	1.64
13	SHRIVER NOMINEES PTY LTD	100,001	1.59
14	MRS REBECCA MADDOCK	100,000	1.59
15	WILHENLU PTY LTD	93,750	1.49
16	KENDALI PTY LTD	93,750	1.49
17	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	89,063	1.42
18	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	78,610	1.25
19	MELVILLE WATER POLO CLUB INC <BUILDING DEVELOPMENT A/C>	75,000	1.19
20	CITICORP NOMINEES PTY LIMITED	75,000	1.19
	Total	**4,031,228**	**64.11**
	Total Issued Capital	**6,287,996**	**100.00**

(c) Substantial Shareholder (Holding not less than 5%)

	Shareholder	Holding	%
1	MR PATRICK CHRISTOPHER & ANDREW WALTA <FJB & ASSOCIATES A/C>	40,136,999	14.94
2	TELOK AYER PTY LIMITED <SLATTERY FAMILY A/C>	25,971,000	9.67
3	MR JOHN SCOTT CARR	23,610,000	8.79
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	17,835,165	6.64

(d) Voting Rights

The voting rights attached to each class of equity security are as follows:
Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(e) Restricted Securities

The Company has the following restricted securities on issue as at 19 August 2025:

ASX security code and description	Number of securities	Number of holders
BHMAG : ORDINARY FULLY PAID RESTRICTED	53,572	1
BHMAH : ORDINARY FULLY PAID RESTRICTED	53,572	1
BHMAI : ORDINARY FULLY PAID RESTRICTED	53,572	1
BHMAJ : ORDINARY FULLY PAID RESTRICTED	1,660,719	14
BHMAK : ORDINARY FULLY PAID RESTRICTED	535,715	1
BHMAL : ORDINARY FULLY PAID RESTRICTED	107,143	1
BHMAM : ORDINARY FULLY PAID RESTRICTED	214,287	3

BHMAN : ORDINARY FULLY PAID RESTRICTED	642,862	10
BHMAO : ORDINARY FULLY PAID RESTRICTED	535,716	3
BHMAP : ORDINARY FULLY PAID RESTRICTED	107,144	2
BHMAQ : ORDINARY FULLY PAID RESTRICTED	107,143	1
BHMAR : ORDINARY FULLY PAID RESTRICTED	53,572	1
BHMAS : ORDINARY FULLY PAID RESTRICTED	53,572	1
BHMAY : PERFORMANCE RIGHTS RESTRICTED	5,000,000	10
BHMAZ : PERFORMANCE RIGHTS 09-JUL-2030 RESTRICTED	1,700,000	10
BHMAT : ORDINARY FULLY PAID RESTRICTED	3,039,400	62
BHMAX : OPTION EXPIRING 09-JUL-2030 RESTRICTED	40,000,000	10
BHMAU : ORDINARY FULLY PAID RESTRICTED	150,924,888	42
BHMAW : OPTION EXPIRING 09-JUL-2030 RESTRICTED	31,100,000	39
BHMAV : OPTION EXPIRING 09-JUL-2030 RESTRICTED	2,275,000	62

(f) Unquoted Securities

The Company has the following unquoted securities on issue as at 19 August 2025:

ASX security code and description	Number	Expiry Date	Exercise Price
BHMAG : ORDINARY FULLY PAID RESTRICTED	53,572	-	-
BHMAH : ORDINARY FULLY PAID RESTRICTED	53,572	-	-
BHMAI : ORDINARY FULLY PAID RESTRICTED	53,572	-	-
BHMAJ : ORDINARY FULLY PAID RESTRICTED	1,660,719	-	-
BHMAK : ORDINARY FULLY PAID RESTRICTED	535,715	-	-
BHMAL : ORDINARY FULLY PAID RESTRICTED	107,143	-	-
BHMAM : ORDINARY FULLY PAID RESTRICTED	214,287	-	-
BHMAN : ORDINARY FULLY PAID RESTRICTED	642,862	-	-
BHMAO : ORDINARY FULLY PAID RESTRICTED	535,716	-	-
BHMAP : ORDINARY FULLY PAID RESTRICTED	107,144	-	-
BHMAQ : ORDINARY FULLY PAID RESTRICTED	107,143	-	-
BHMAR : ORDINARY FULLY PAID RESTRICTED	53,572	-	-
BHMAS : ORDINARY FULLY PAID RESTRICTED	53,572	-	-
BHMAY : PERFORMANCE RIGHTS RESTRICTED	5,000,000	09-Jul-2030	-
BHMAZ : PERFORMANCE RIGHTS 09-JUL-2030 RESTRICTED	1,700,000	09-Jul-2030	$0.36
BHMAT : ORDINARY FULLY PAID RESTRICTED	3,039,400	09-Jul-2030	-
BHMAX : OPTION EXPIRING 09-JUL-2030 RESTRICTED	40,000,000	09-Jul-2030	$0.50
BHMAU : ORDINARY FULLY PAID RESTRICTED	150,924,888	09-Jul-2030	-
BHMAW : OPTION EXPIRING 09-JUL-2030 RESTRICTED	31,100,000	09-Jul-2030	$0.36
BHMAV : OPTION EXPIRING 09-JUL-2030 RESTRICTED	2,275,000	09-Jul-2030	$0.36

(g) On-Market Buy Back

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

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LIST OF TENEMENTS AS AT 19 AUGUST 2025

Tenement Number / Name	Ownership	Project	Location
EL9648 Mundi Mundi	100%	Mundi Mundi	Broken Hill, NSW
EL8785 Nymagee	100%	Nymagee	Nymagee, NSW
EL8638 Barrow	100%	Nymagee	Nymagee, NSW
EL9578 DYWAT	100%	Nymagee	Nymagee, NSW
EL9357 Orion	100%	Coolabah	Coolabah, NSW
EL9287 Coolabah	100%	Coolabah	Coolabah, NSW
EL9359 Vega	100%	Coolabah	Coolabah, NSW
EL9358 Richardson	100%	Coolabah	Coolabah, NSW
EL5818	100%	Rasp Project	Broken Hill, NSW
EL6059	30%[1]	Stirling Vale	Broken Hill, NSW
EL9802	100%		Broken Hill, NSW
CML7	100%	Rasp Project	Broken Hill, NSW
MPL183	100%	Rasp Project	Broken Hill, NSW
MPL184	100%	Rasp Project	Broken Hill, NSW
MPL185	100%	Rasp Project	Broken Hill, NSW
MPL186	100%	Rasp Project	Broken Hill, NSW
EL7300 (Austin Metals - JV)	15%[2]	Aragon	Broken Hill, NSW
EL8075 (Austin Metals - JV)	25%[2]	Willyama	Broken Hill, NSW
EL8236 (Austin Metals - JV)	25%[2]	Native Dog	Broken Hill, NSW
ML1249	-[3]	Pinnacles JV	Broken Hill, NSW
ML4436	-[3]	Pinnacles JV	Broken Hill, NSW
ML5627	-[3]	Pinnacles JV	Broken Hill, NSW
ML5835	-[3]	Pinnacles JV	Broken Hill, NSW
ML5836	-[3]	Pinnacles JV	Broken Hill, NSW
ML5849	-[3]	Pinnacles JV	Broken Hill, NSW
ML870	-[3]	Pinnacles JV	Broken Hill, NSW
EPM27733 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
ML5571 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
ML5572 Gunpowder Creek	100%	Gunpowder Creek	Mt Isa, QLD
EPM27530 Cannington	100%	Cannington	Cannington, QLD
EPM27742 Brumby	100%	Cannington	Cannington, QLD
Carmoy	100%	Hampden	Quebec, Canada
Taiga	100%	Hampden	Quebec, Canada
La Grande	100%	Hampden	Quebec, Canada
Mago North	100%	Hampden	Quebec, Canada
McCoy Lake	100%	McCoy Lake	Ontario, Canada

[1] Subject to the Stirling Vale Joint Venture Agreement with Perila Broken Hill Ltd

[2] Subject to the Farm In and Joint Operation Agreement with Austin Metals Ltd

[3] Under the Heads of Agreement with Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd, BHMH has the right to 70% of profits from operations at the Pinnacles Mine via an agreed net smelter return calculation with applicable deductions.