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ASX Release 29 January 2026

Quarterly Activities Report for the Period Ending 31 December 2025

Summary

Broken Hill Mines (ASX: BHM) has concluded its first full quarter as an ASX-listed entity, delivering material improvement across all core production and financial metrics. The Company continues to successfully execute ramp up of the Rasp Mine toward a 750,000tpa capacity. Operations achieved their highest quarterly mining rate since June 2020, representing approximately 60% capacity utilisation.

Operational Milestones: In addition to steady-state operations at the Western Min ore body, BHM achieved a critical derisking milestone by accessing the high grade Main Lode ore body following 12 months of planning and development. Processing of Main Lode development ore commenced in October, followed by the first stoping ore in December. BHM anticipates a progressive ramp up of Main Lode feed throughout 2026.

Early works are also progressing at the high grade Pinnacles Mine. BHM is on track to commence mining operations at Pinnacles in the June 2026 quarter.

Exploration & Resource Growth: The Company reported a series of exceptional high grade silver-lead-zinc intercepts from both Pinnacles and Rasp, with assays pending for over 6,500m of core. The 2026 exploration program is now underway, comprising 42,000m in total, which will underpin targeted Mineral Resource upgrades scheduled for H2 2026.

Financial Performance: Operations generated positive cash flow from operations of A$1.6m (up 124%), with further significant cash flow growth targeted in 2026 as Rasp and Pinnacles operations increase throughput, deliver higher feed grades, and realise recent commodity price tailwinds. Notably, the December quarter average silver price received was US$56/oz, while the current spot silver price is approximately US$114/oz.

BHM maintains a robust balance sheet, finishing the quarter with A$45.1m cash, including repayment of A$15.0m (39%) of its revolving credit facility. Total liquidity stands at A$90m.

Performance Summary	Units	Sep 2025 Qtr	Dec 2025 Qtr	% Change
Rasp Operations				
Ore mined	tonnes	118,505	134,504	**+13.5%**
Ore mined grade	ZnEq%	4.4	5.0	**+13.6%**
Zinc production	tonnes	2,882	2,886	**+0.1%**
Lead production	tonnes	1,420	1,665	**+17.3%**
Silver production	oz	41,479	51,832	**+25.0%**
Financials				
Sales revenue	A$m	17.6	30.1	**+71.0%**
Cash flow from operations	A$m	(6.9)	1.6	**+123.7%**
End of quarter cash	A$m	36.7	45.1	**+22.9%**

Broken Hill Mines (ASX: BHM) is pleased to report its first full quarterly activities report since relisting on the ASX on 22 July 2025.

Rasp Mine Operation & Development Highlights

Safety

- Lost Time Frequency rate of 3.5.
- Total Recordable Injury Frequency Rate 19.4 down from 24.9. Continuing improvements to safety.

Mining

- Total of 135kt of ore mined, surpassing last quarter's production record of 119kt.
- BHM successfully accessed Main Lode, with the expansion into North & South Blackwoods areas. The first stope was taken in Blackwoods South in December and successfully processed through the mill.
- Underground development activities continue to ramp up with a total of 1,282m achieved, up 11% increase over last quarter (1,157m).
- 1,105m of the 1,282m was capital development, representing advances in Blackwoods South and North as well as in Western Min to open additional mining levels.
- With Main Lode now online, BHM will assume future development functions (from current underground mining contractor Byrnecut) at the end of January 2026.
- Transition from contractor to owner operator is anticipated to deliver cost savings between 25-30% on a development metre basis.
- BHM would like to thank our partner Byrnecut, who performed exceptionally well over the past year, allowing BHM to achieve Blackwoods development timelines.

Processing & Metal Production

- Milled ore was 112kt at 5.0% ZnEq, versus September quarter 117kt at 4.1% ZnEq.
- Milled tonnes were down 4% due to a significant increase in ROM stockpile ore from 3,600t to 19,500t (up 442%). Stockpiled ore is targeted to be processed within the March quarter.
- BHM expects milled tonnes to continue to ramp up in line with increased mining activities at Rasp (Western Min and Main Lode ore bodies), and the initiation of mining activities at Pinnacles in the June quarter of 2026.
- Ore feed grade was up 13.5% from initiation of mining of high grade Main Lode ore. Further feed grade increases are expected throughout 2026 via Main Lode and Pinnacles ore.
- 2,778t of lead concentrate at 60% grade was produced (up 17%).
- 51,852 oz of silver was contained in the lead concentrate (up 25%).
- 5,998t of zinc concentrate at 48% grade was produced (up 0.1%).

Expansion Projects

- Front End Engineering Design (**FEED**) for the tailings dewatering plant is underway. As announced to the ASX on 22 October 2025, the tailings dewatering plant facility will eliminate current tailings solar drying, reducing costs and enabling the Rasp mill to return to nameplate production of 750ktpa.
- The tailings dewatering plant is targeted to be operational by the end of CY26.

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Leadership Additions

- **Fran Burgess appointed as Processing Manager:** Fran has had a distinguished career spanning over 30 years, including being the first female cadet metallurgist in Broken Hill and the first female UG General manager in Australia at Rosebery Mine. In addition, she has held GM roles across processing and HSEC for numerous base metal miners. Fran's priorities are ramp up of the plant to 750ktpa, as well as incorporating Pinnacles ore feed.
- **Sarah Collis appointed as Geology Manager:** Sarah has over 20 years' multi commodity exploration and project-lead experience, including as SSE for Rio Tinto. She has successfully delivered exploration projects to definition stage and mine permitting including all supporting geotechnical and environmental assessments. Sarah is focused on growing the global resource base of the Company and supporting the development pathway for Pinnacles open cut and future underground operations.

Table 1 – BHM December 2025 quarterly production & financial metrics

Rasp Production Metrics	Units	June 2025 Qtr	September 2025 Qtr	December 2025 Qtr	FY2026 Year to Date
UG development - capital	m	815	728	1,105	1,833
UG development - operating	m	246	428	177	605
Total UG development	**m**	**1,062**	**1,157**	**1,282**	**2,438**
Ore mined	**kdmt**	**97**	**119**	**135**	**253**
Ore mined grade	Zn%	3.0%	2.6%	2.9%	2.8%
Ore mined grade	Pb%	1.9%	1.5%	1.6%	1.5%
Ore mined grade	Ag (g/t)	24.5	14.5	20.5	17.4
Closing ROM stockpile inventory	kdmt	5.4	3.6	19.5	19.5
Ore processed	**kdmt**	**94**	**117**	**112**	**229**
Ore processed grade	Zn%	3.2%	2.8%	3.0%	2.9%
Ore processed grade	Pb%	1.9%	1.4%	1.8%	1.6%
Ore processed grade	Ag (g/t)	21.7	15.2	21.6	18.3
Recovery	Zn%	87.8%	86.6%	86.5%	86.6%
Recovery	Pb%	86.4%	83.6%	82.1%	82.9%
Recovery	Ag%	71.0%	72.0%	68.0%	70.1%
Zinc concentrate produced	kdmt	5.4	6.0	6.0	12
Lead concentrate produced	kdmt	2.3	2.3	2.8	5
Zinc in concentrate	kdmt	2.6	2.9	2.9	6
Lead in concentrate	kdmt	1.5	1.4	1.7	3
Silver in lead concentrate	kg	1,447	1,290	1,612	2,902
Zinc concentrate grade	Zn%	48.6%	47.8%	48.1%	48.0%
Lead concentrate grade	Pb%	64.8%	62.0%	60.0%	60.9%
Lead concentrate grade	Ag (g/t)	623	563	580	573
Payable zinc produced	**kdmt**	**2.2**	**2.4**	**2.4**	**4.8**
Payable zinc sold	kdmt	2.0	2.1	3.6	5.8
Achieved zinc price on new sales	US$/dmt	2,670	2,789	3,131	3,004
Payable lead produced	**kdmt**	**1.4**	**1.3**	**1.6**	**2.9**
Payable lead sold	kdmt	2.0	1.5	1.6	3.1
Achieved lead price on new sales	US$/dmt	1,940	1,978	1,944	1,960
Payable silver produced	**koz**	**42.8**	**37.8**	**47.4**	**85.2**
Payable silver sold	koz	59.0	43.6	55.8	99.4
Achieved silver price on new sales	USD/oz	36.6	40.9	56.3	49.6
Sales revenue	**A$m**	**15.2**	**18.0**	**30.1**	**48.1**

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Rasp Mine Drilling Commentary

During the quarter drilling activities continued to ramp up at Rasp. Approximately 9,000m was completed in the December quarter. Drilling targets included:

- Infill of Blackwoods & Western Mineralisation;
- Extension of Blackwoods and British south and at depth; and
- Extension of Western Mineralisation to North and at depth.

The Company released exceptional drilling results from drilling in the Blackwoods & British ore bodies of Main Lode, highlighted by very high grade silver assays. Highlights include[1]:

- **2.1m @ 62.5% ZnEq, 2,103g/t AgEq** (422g/t Ag, 26.8% Pb, 21.4% Zn, 0.1% Cu) MLDD4900
- **4.3m @ 57.0% ZnEq, 1,919g/t AgEq** (473g/t Ag, 19.6% Pb, 19.5% Zn, 0.1% Cu) MLDD4902
- **4.8m @ 51.4% ZnEq, 1,706g/t AgEq** (295g/t Ag, 13.1% Pb, 15.0% Zn, 0.1% Cu) MLDD4867
- **5.6m @ 35.9% ZnEq, 1,199g/t AgEq** (259g/t Ag, 16.4% Pb, 9.7% Zn, 0.2% Cu) MLDD4872
- **9.1m @ 31.8% ZnEq, 1,065g/t AgEq** (391g/t Ag, 12.1% Pb, 6.4% Zn, 0.1% Cu) MLDD4957
- **10.3m @ 26.6% ZnEq, 853g/t AgEq** (271g/t Ag, 7.0% Pb, 10.0% Zn, 0.2% Cu) MLDD4916
- **5.8m @ 22.4% ZnEq, 756g/t AgEq** (190g/t Ag, 8.0% Pb, 9.0% Zn, 0.1% Cu) MLDD4919
- **9.1m @ 22.2% ZnEq, 741g/t AgEq** (179g/t Ag, 8.1% Pb, 9.2% Zn, 0.1% Cu) MLDD4952

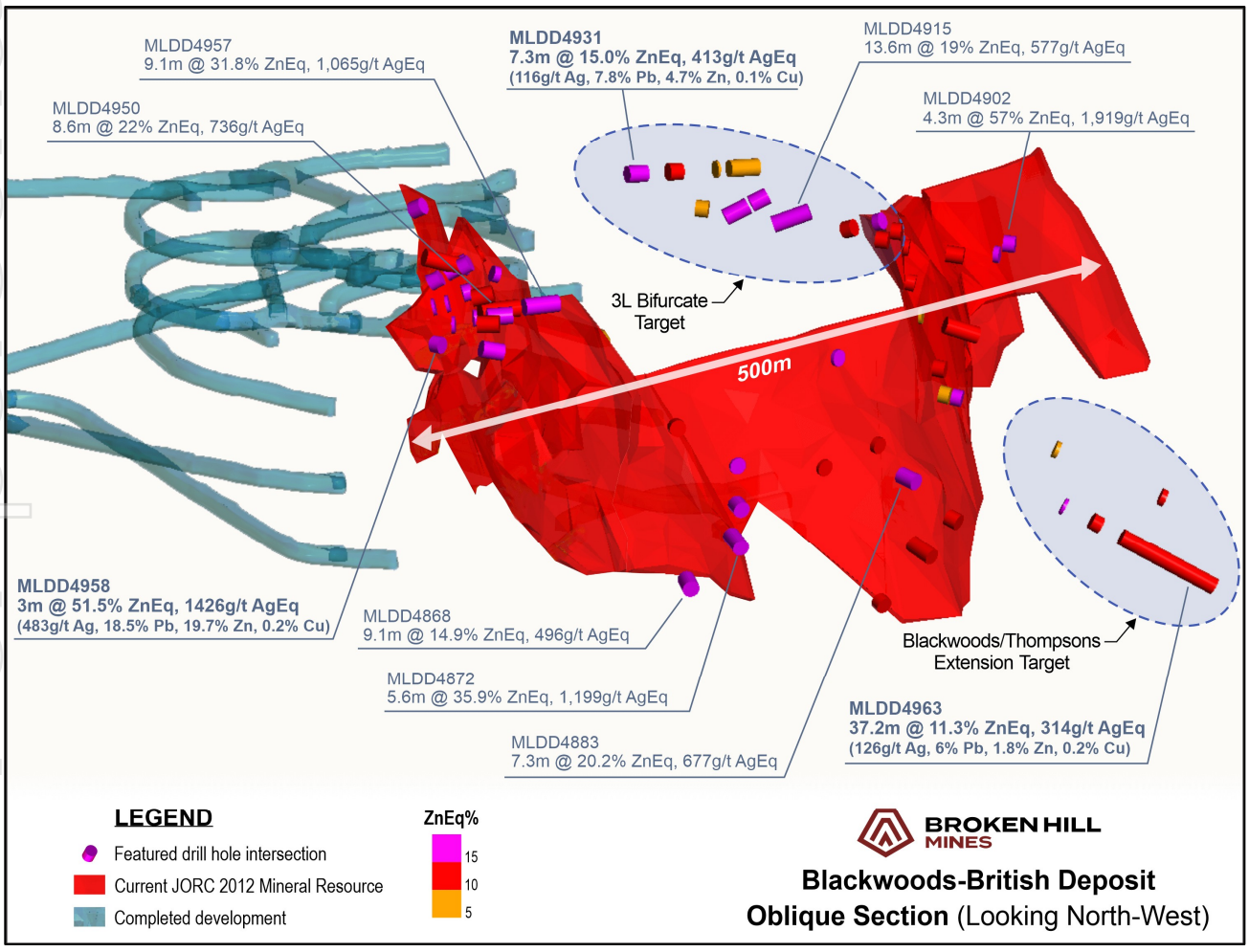


Figure 1 – Blackwoods deposit showing resource extension outside the existing MRE

[1] *ZnEq reported using the equation: ZnEq% = Zn% + (Ag g/t x 0.036) + (Pb% x 0.754) + (Cu% x 2.497) + (Au g/t x 3.033). AgEq reported using the equation. AgEq% = Ag g/t + (Pb% x 27.030) + (Zn% x 35.815) + (Cu% x 89.844) + (Au g/t x 109.136). Metal price & (recovery) assumptions: Zn - US$2,650/t (88.4%); Pb - US$2,000/t (88.3%); Ag – US$35/Oz (75.0%), Cu – US$9,000/t (65%), Au – US$3,400/oz (65%). All elements in the calculation have a reasonable potential to be recovered and sold. Gold yet to be systematically assayed in Rasp Mine drilling.*

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Further drilling results included identification and validation of a number of extensional areas of Main Lode including 3L Bifurcate Target, Blackwoods and Thompsons extension targets and southern British extensions.

Highlights include:

- **3.0m @ 51.5% ZnEq, 1,426g/t AgEq** (483g/t Ag, 18.5% Pb, 19.7% Zn, 0.2% Cu) MLDD4958
- **5.1m @ 21.1% ZnEq, 591g/t AgEq** (146g/t Ag, 7.6% Pb, 9.5% Zn, 0.1% Cu) MLDD4932
- **4.0m @ 20.5% ZnEq, 567g/t AgEq** (143g/t Ag, 10% Pb, 7.5% Zn, 0.1% Cu) MLDD4931
- **7.3m @ 15.0% ZnEq, 413g/t AgEq** (116g/t Ag, 7.8% Pb, 4.7% Zn, 0.1% Cu) MLDD4931
- **37.2m @ 11.3% ZnEq, 314g/t AgEq** (126g/t Ag, 6% Pb, 1.8% Zn, 0.2% Cu) MLDD4963

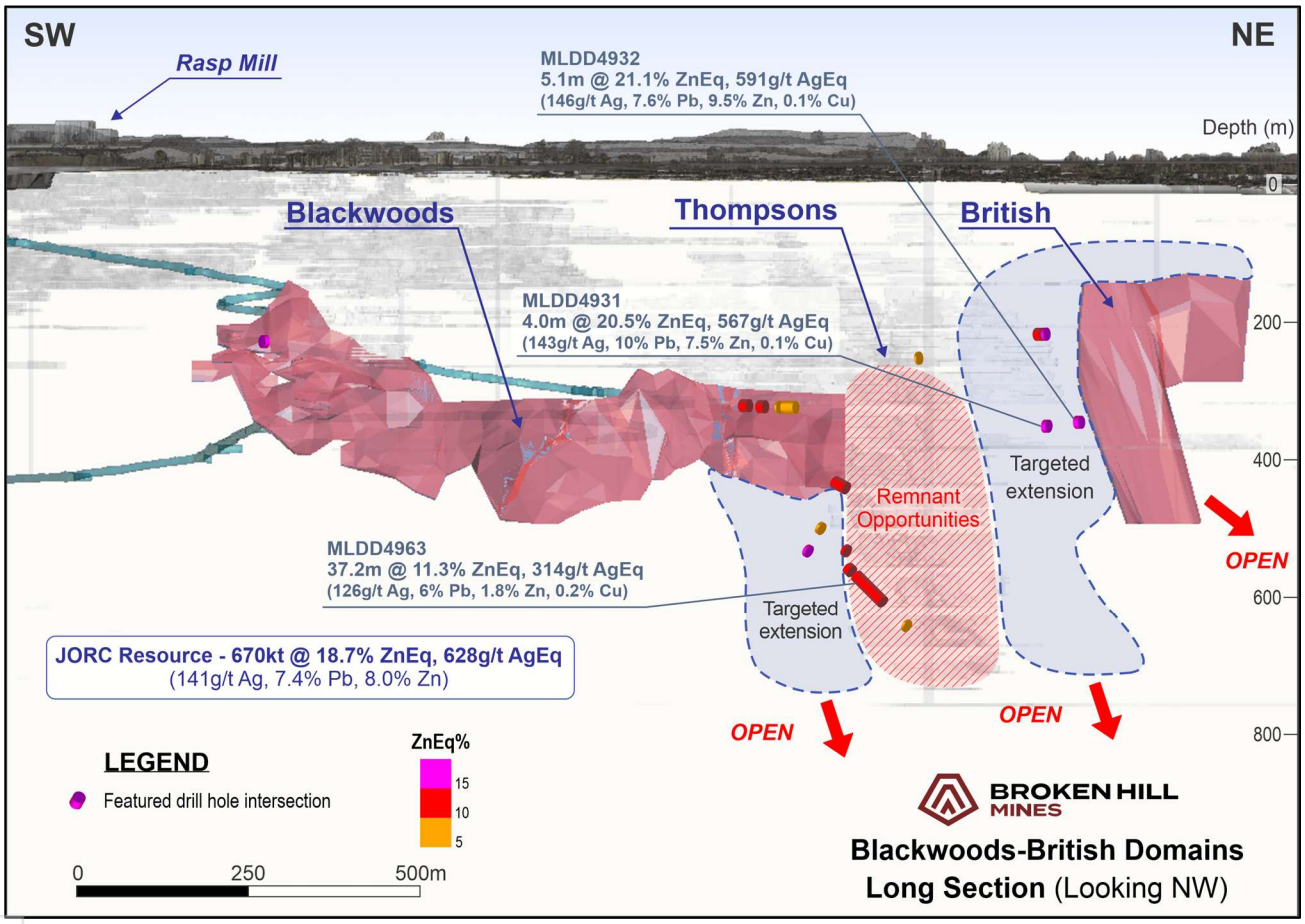


Figure 2 – Main Lode Blackwoods and British deposits with targeted extension opportunities.

See ASX announcements 29 September 2025 and 4 December 2025 for full details of Rasp drilling activities.

A further 17,000m of Rasp drilling is scheduled in 2026 with a focus on:

- Continued infill drilling at Blackwoods and British ore bodies;
- Continued extension drilling of Blackwoods, Thompsons and British ore bodies to add tonnes and grade to the Mineral Resource Estimate (**MRE**);
- Additional bulk resource drilling of Western Mineralisation to the North and South; and
- Additional surface drilling added to further outline the Main Lode ore body and grow the MRE.

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Pinnacles Mine Development Activities

During the quarter, a key milestone was achieved with BHM successfully mobilising its drilling contractor to site and initiating the maiden Phase 1 drill program at the Pinnacles Mine for 4,000m (subsequently expanded to ~8,500m and completed within the quarter).



Figure 3 – BHM FY26 drilling alongside the existing Edwards Open Pit at the Pinnacles Mine

The Phase 1 program was designed to inform near-term open pit opportunities by testing extensions of known mineralised zones and refining geological continuity across high-priority targets within the deposit. Geological logging, sampling and assaying of core, generated from both BHM drilling and historic drilling programs that hadn't previously been processed, is currently underway.

Reported drill results and ongoing visual observations have confirmed consistent mineralisation across multiple drill sections, supporting the potential for a near-term restart of open pit operations and feeding into broader mine development optimisation and planning.

Initial results of the program are summarised in the Pinnacles Mine Drilling Commentary section of this announcement.

Operational readiness works also advanced during the period, with upgrades to site power supply and fuel storage infrastructure underway. In parallel, BHM continued compiling and digitising historical geological information and production records to feed in alongside new drilling results within an updated MRE planned for mid 2026.

The updated MRE will contribute to technical and economic mining optimisation studies, aimed at supporting decision-making around both open pit and underground mining options, positioning Pinnacles for both production restart and future operational expansion.

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Pinnacles Mine Drilling Commentary

During the quarter drilling activities at Pinnacles completed approximately 8,500m. Targets include:

- Open Pit expansion through Consols South and Fishers; and
- Rope Shaft and Junction areas.

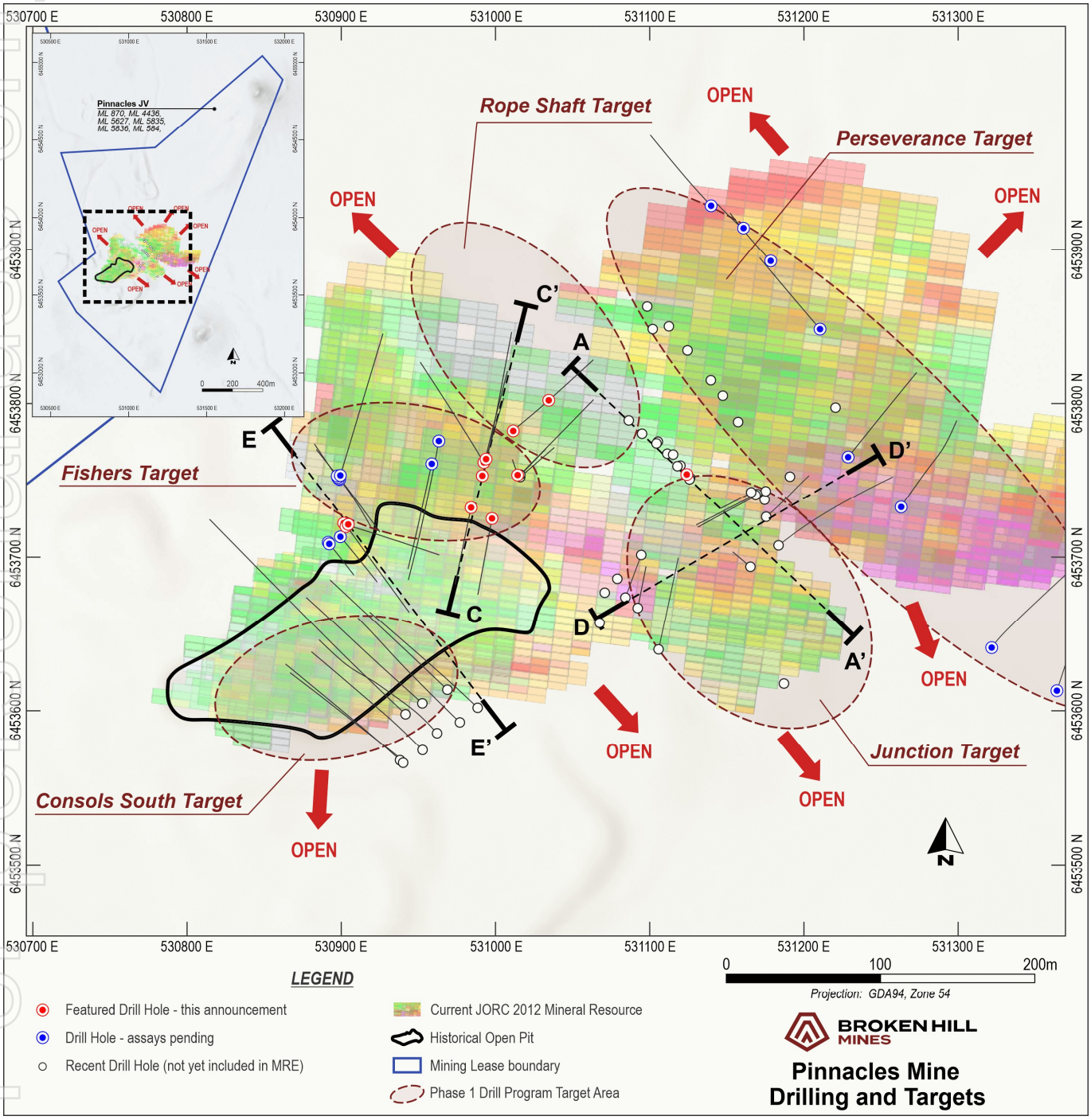


Figure 4 - Pinnacles Mine plan view showing BHM's phase 1 FY26 drilling target areas

The Company released significant high grade silver-lead-zinc intercepts from the first assays of its FY26 drilling program at the Pinnacles Mine. This was complemented by historical assays and the inclusion of material gold and copper credits, highlighting broader polymetallic upside.

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Highlights include:

- **7.9m @ 56.4% ZnEq, 1,562g/t AgEq** (921g/t Ag, 18.8% Pb, 6.8% Zn, 0.1% Cu, 0.7g/t Au) from 57m – BPD0038
- **8.9m @ 54.6% ZnEq, 1,537g/t AgEq** (922g/t Ag, 12.3% Pb, 1.6% Zn, 3.7g/t Au) from 11m PN311
- **8.4m @ 30.6% ZnEq, 847g/t AgEq** (184g/t Ag, 5% Pb, 16.8% Zn, 0.1% Cu, 1.1g/t Au) from 93.8m - PN081W
- **3.0m @ 29.2% ZnEq, 807g/t AgEq** (68g/t Ag, 2.0% Pb, 23.5% Zn, 0.5g/t Au) from 101.9m - BPD002
- **7.5m @ 28.1% ZnEq, 778g/t AgEq** (605g/t Ag, 7.2% Pb, 0.4% Zn, 0.1g/t Au) from 33.2m – LS22
- **19.4m @ 23.7% ZnEq, 657g/t AgEq** (443g/t Ag, 8.3% Pb, 0.7% Zn, 0.3g/t Au) from 95.1m - PN306
- **11.7m @ 20.2% ZnEq, 560g/t AgEq** (69g/t Ag, 2.4% Pb, 15% Zn, 0.1% Cu, 0.3g/t Au) from 68.2m - 105E_06
- **7.3m @ 19.4% ZnEq, 536g/t AgEq** (24g/t Ag, 0.7% Pb, 3.5% Zn, 0.1% Cu, 4.6g/t Au) from 103.1m - PN090A
- **12.0m @ 18.6% ZnEq, 514g/t AgEq** (42g/t Ag, 1.0% Pb, 11.1% Zn, 0.2% Cu, 1.6g/t Au) from 69m – BPD033
  - Within a broader intercept that included **23.1m @ 1.1g/t Au & 0.2% Cu** from 63.5m

See ASX announcements 22 September, 14 October & 13 November 2025 for further information. 2026 exploration works are progressing well with thick, near surface, high grade silver intercepts including 9.2m at 545g/t AgEq reported to the ASX on 27 January 2026.

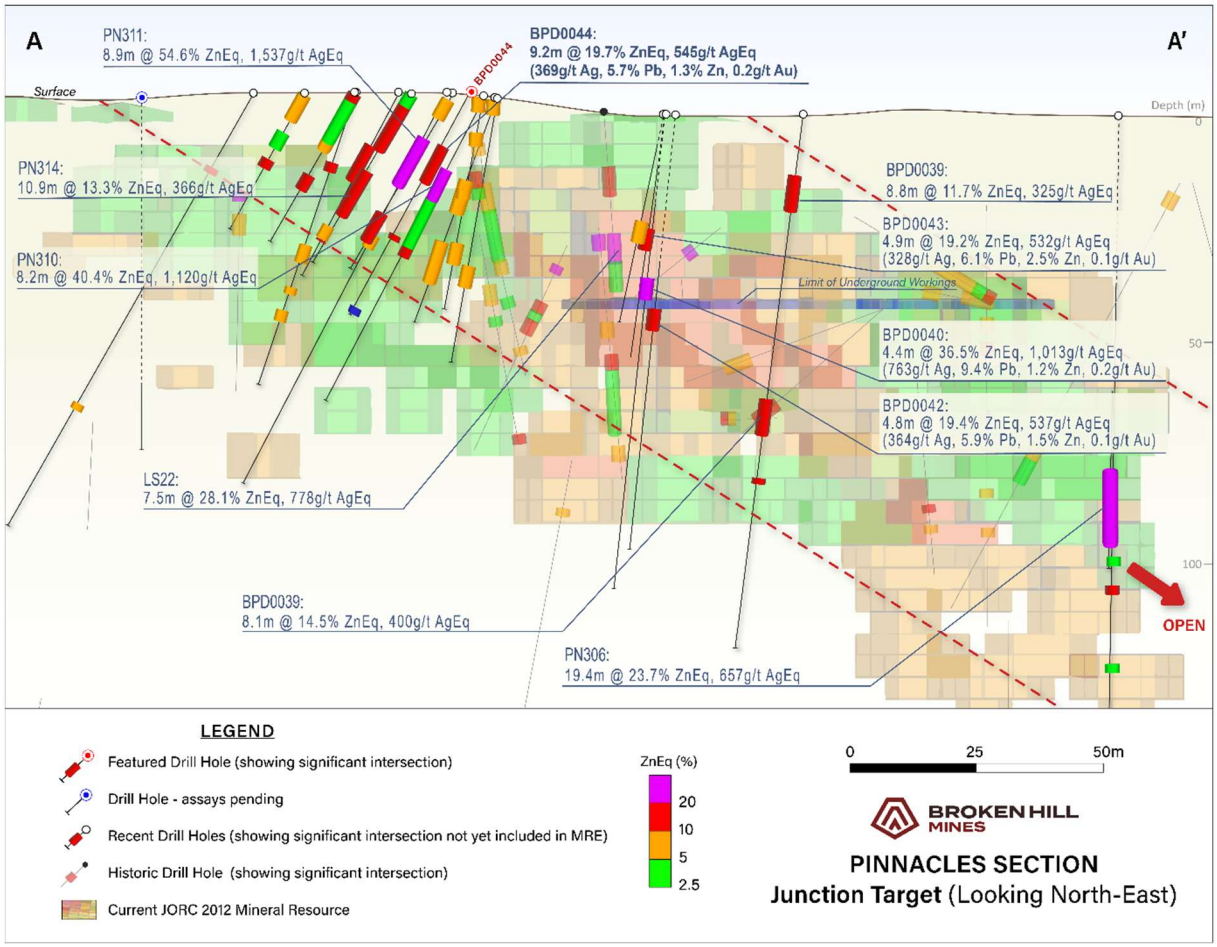


Figure 5 - Pinnacles Section view A-A' (see Figure 4). Displaying new drilling intercepts only, 4.0% cutoff and 2m internal dilution. Historic drillholes are represented in the JORC 2012 MRE Block Model colored by grade ZnEq%.

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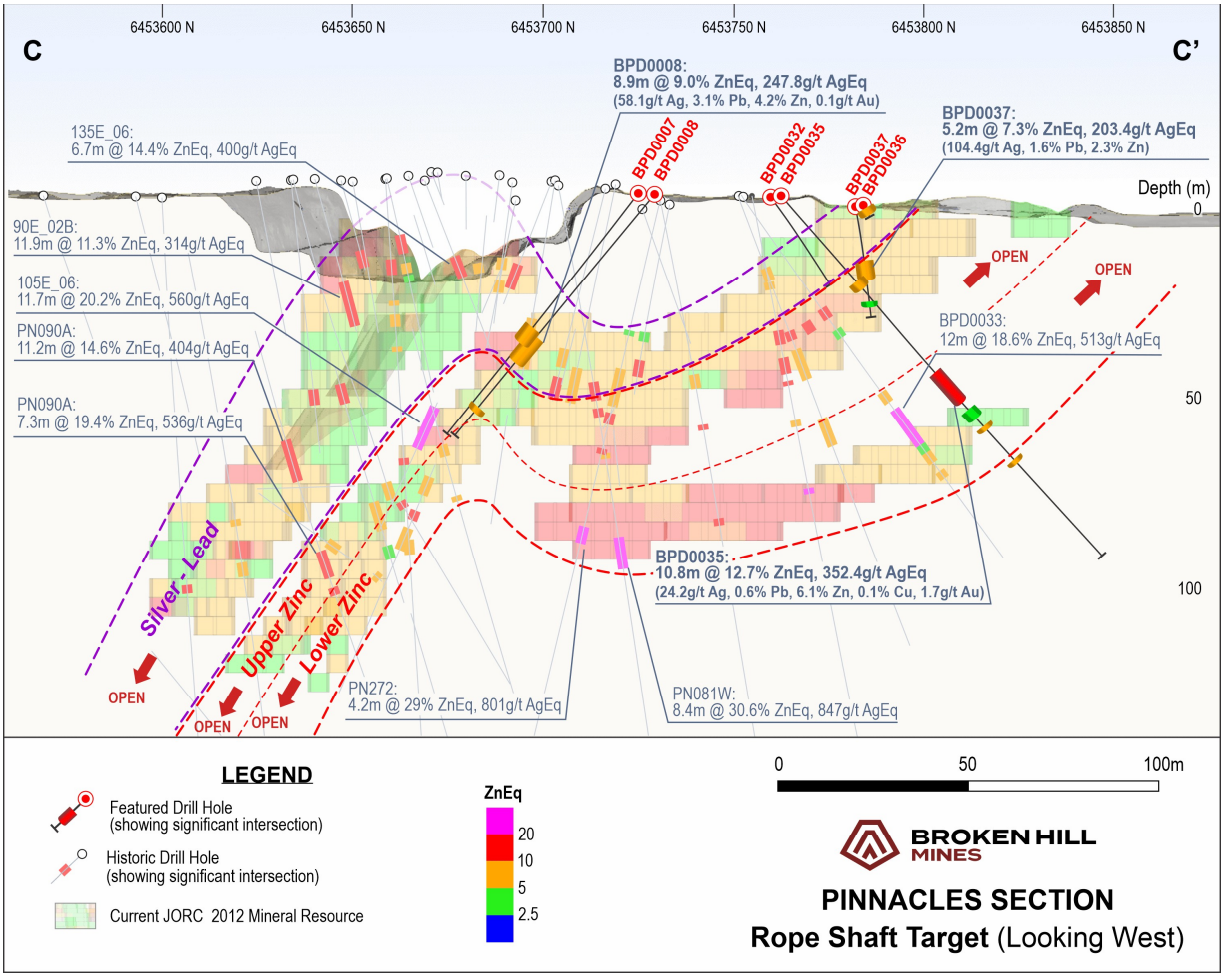


Figure 6 - Pinnacles oblique view C-C' (see Figure 4). Drilling intercepts 4.0% cutoff & 2m internal dilution

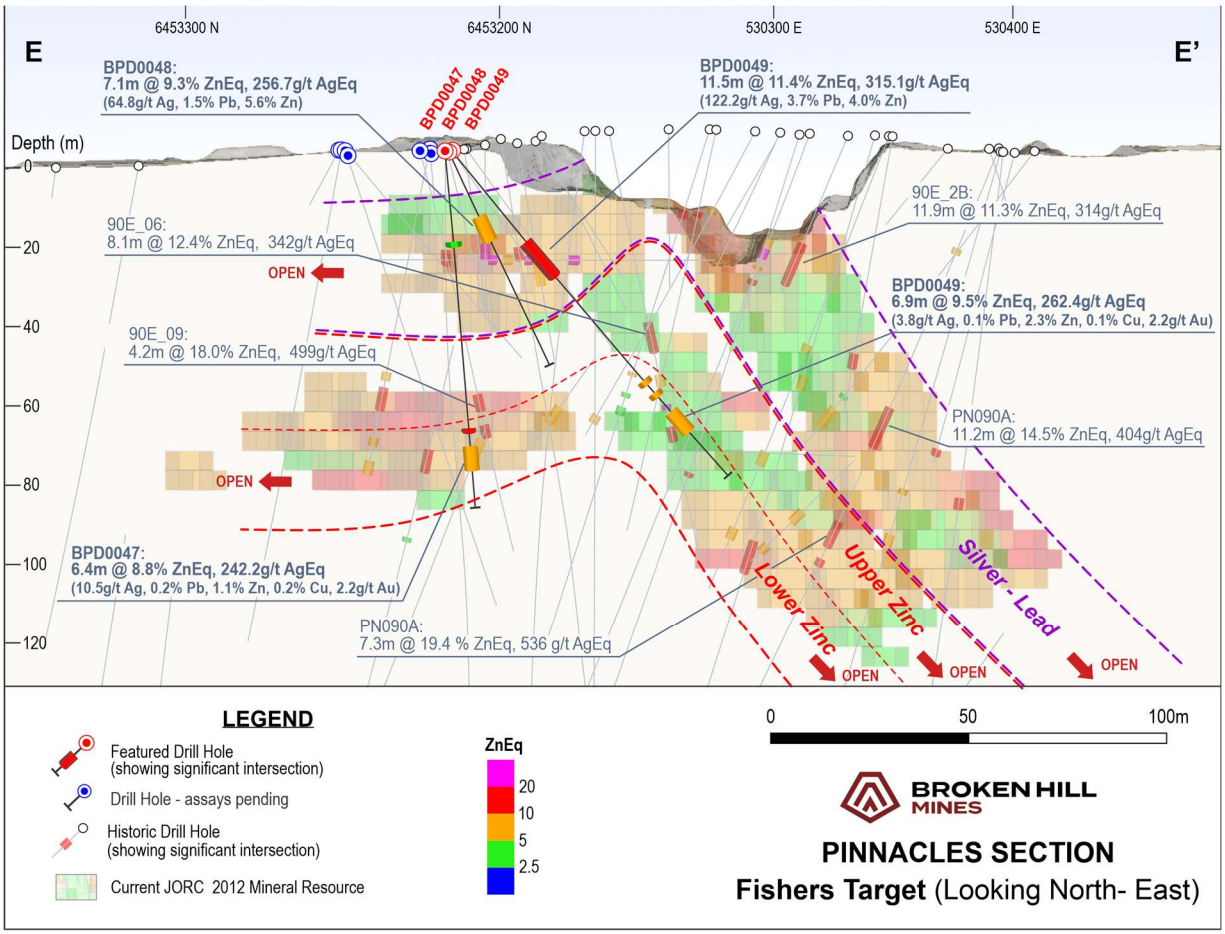


Figure 7 - Pinnacles oblique view E-E' (see Figure 4). Drilling intercepts 4.0% cutoff & 2m internal dilution

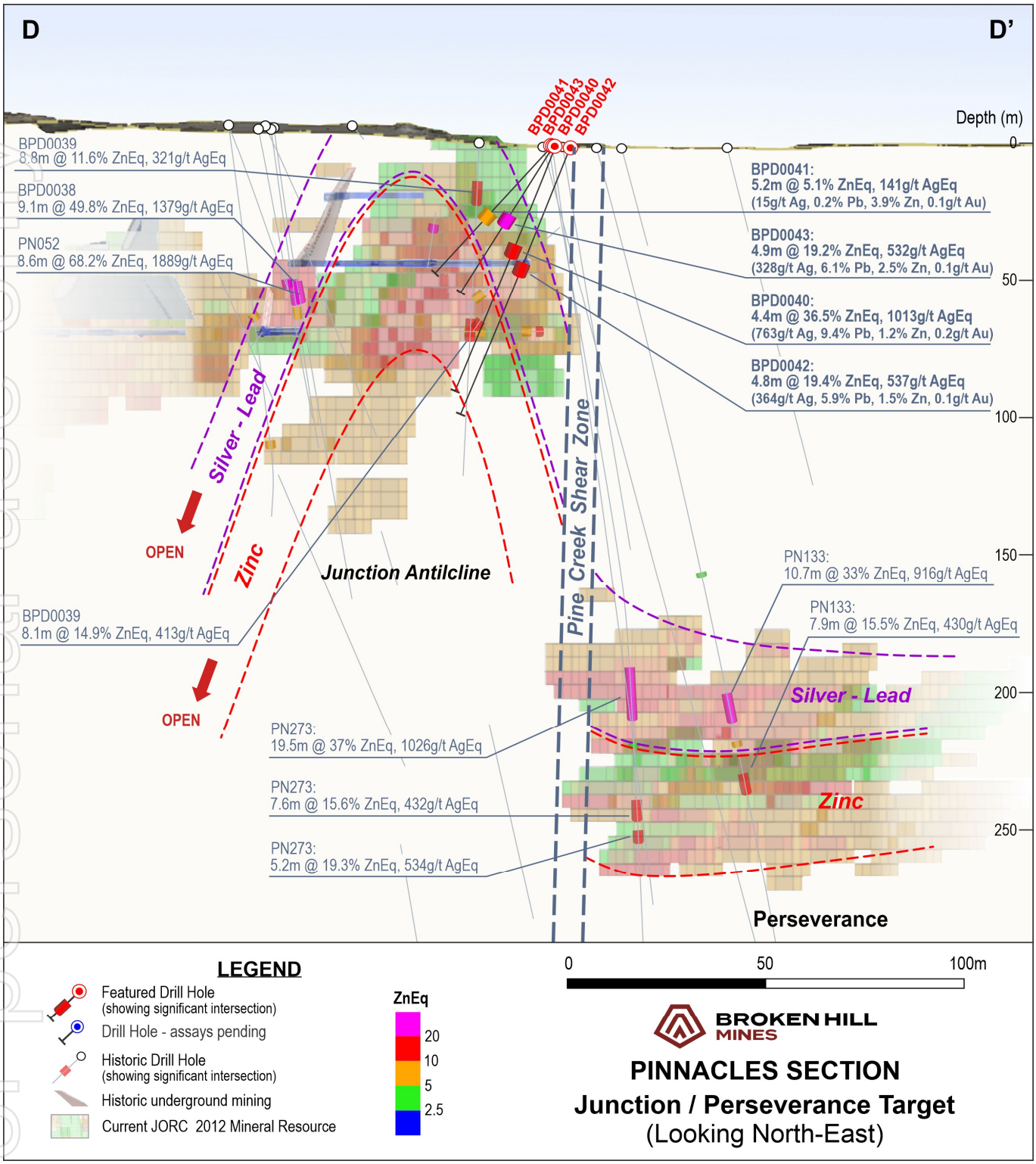


Figure 8 - Pinnacles oblique view D-D' (see Figure 4). Drilling intercepts 4.0% cutoff & 2m internal dilution

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Corporate & Financial Activities

Key Corporate Developments

During the quarter BHM continued to deliver on strong corporate progress, further strengthening its balance sheet, advancing strategic funding partnerships to support long-term growth and holding the Company's inaugural AGM.

Highlights include:

- Completion of a A$38.5m capital raising (before costs) in October 2025, allowing the Company to accelerate its growth strategy at Rasp and Pinnacles;
- Underwriting of BHMO option exercise in December 2025, raising approximately A$7.5m (before costs);
- Completion of a Silver-Lead Offtake & US$25m Financing Facility with Hartree Partners. US$15m remained undrawn at quarter-end; and
- Repayment of A$15m of debt (offtake revolving credit facility).

See ASX announcements 1 October, 13 October and 22 October 2025 for further details.

Financial Performance

The Company produced 6,000t of zinc concentrate and 2,800t of silver-lead concentrate during the quarter. 3,600t of payable zinc metal was sold in addition to 1,600t of payable lead metal and 55,800oz of payable silver.

The achieved prices for zinc, lead and silver sold during the quarter were US$3,131/t, US$1,944/t and US$56.3/oz respectively. BHM's offtake contracts pay 100% of the underlying price - achieved prices are impacted by shipment and Quotational Period (**QP**) timing only.

Sales revenue for the quarter totaled A$30m after deducting concentrate Treatment Charges (**TC**). Sales revenue includes the impact of QP adjustments recognised during the period.

The macroeconomic environment improved throughout the quarter and into the new year. As at 31 December 2025, BHM had sold 3,700t of payable zinc metal, 400t of payable lead metal and 86,000oz of payable silver against which QPs have not been settled. As at 27 January 2026, the mark-to-market on these unsettled sales amounted to an additional A$5m revenue for December 2025 quarter production. The additional revenue and cashflow from these QP settlements is expected to recognised within the March 2026 quarter.

Expenditure on Rasp growth capital (primarily Main Lode development) peaked during the quarter at A$16m and is expected to progressively reduce as Main Lode production ramps up.

Exploration and evaluation activities increased during the quarter to A$3m, focused predominantly on drilling at Pinnacles.

US$10m was drawn against the Hartree Partners facility in September 2025, and US$15m remained undrawn at quarter-end.

Additionally, during the quarter A$15m was repaid against the Company's offtake revolving credit facility.

At 31 December, total liquidity including cash, undrawn debt, mark-to-markets (at 27 Jan 2026) and unsold inventory (at cost) was A$90m.

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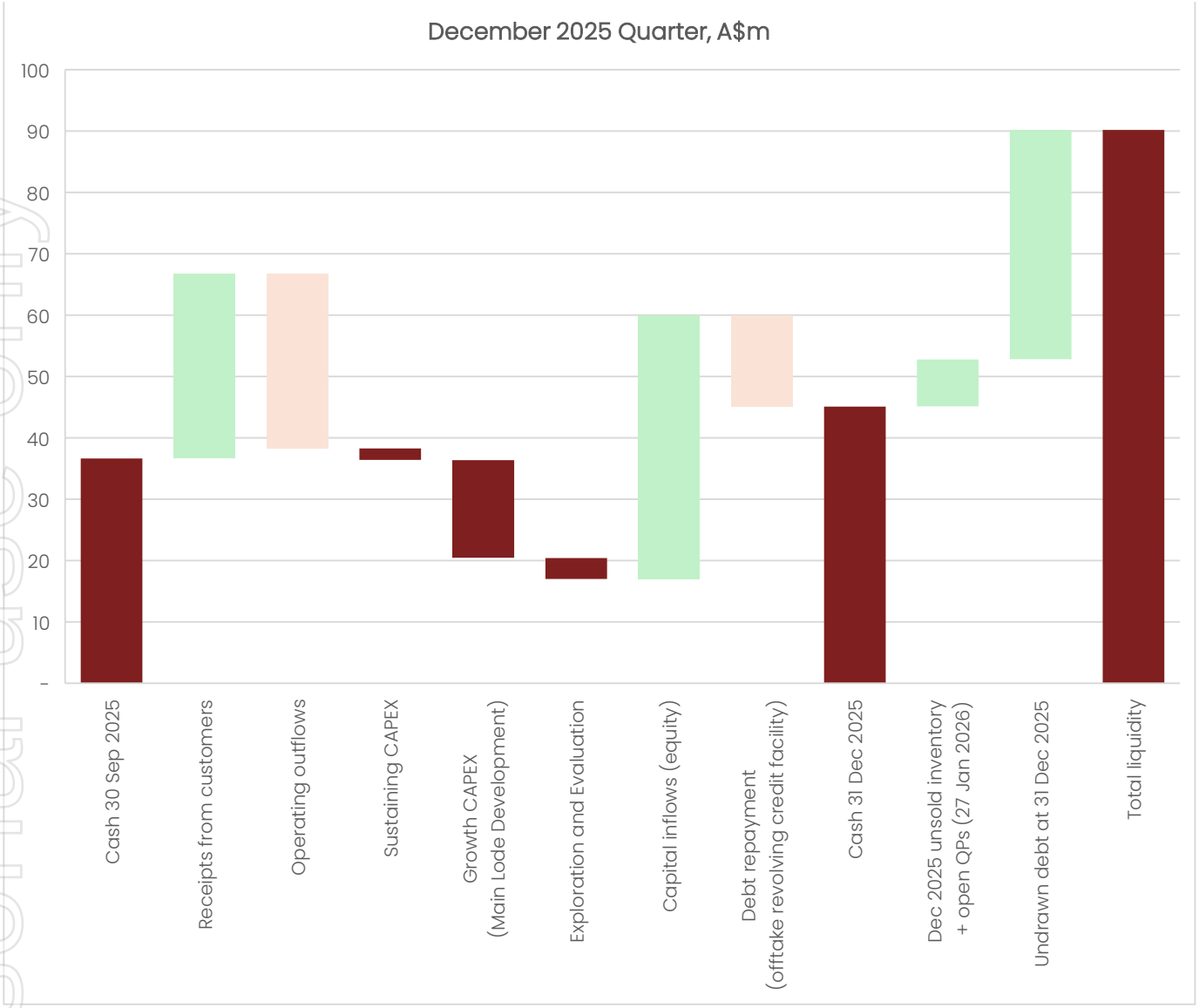


Figure 9 – December 2025 quarterly cashflow waterfall

-Ends-

The Board of Directors of Broken Hill Mines Limited authorised the release of this announcement.

Further Information

Patrick Walta

Executive Chair

info@brokenhillmines.com

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Competent Persons Statement

The information in this document that relates to drilling results and metal equivalents is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is a consultant and shareholder of Broken Hill Mines Limited. David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Mineral Resources for the Rasp Mine contained in this announcement are based on, and fairly represents, information compiled by Mr John Collier who is a Member of The Australian Institute of Geoscientists (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Collier is an Independent Consultant and he consents to the inclusion in the announcement of the Mineral Resources in the form and context in which they appear.

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Tenements

In accordance with ASX Listing Rule 5.3.3, BHM provides the following Information concerning Its mining tenements:

a) no applications were made during the quarter by the Company to acquire new or surrender its existing licenses; and

b) the following table lists the Company's mining tenements held at the end of the quarter and their location:

Table 1: BHM Exploration Licenses & Mining Leases

Project	Licence	Location	Expiry	Ownership
Rasp	CML7	NSW	31 Dec 2026	100%
Rasp	ML1249	NSW	6 Jan 2036	Sub lease
Rasp	MPL183	NSW	31 Dec 2026	100%
Rasp	MPL184	NSW	31 Dec 2026	100%
Rasp	MPL185	NSW	31 Dec 2026	100%
Rasp	MPL186	NSW	31 Dec 2026	100%
Rasp	EL5818	NSW	8 Mar 2029	100%
Rasp	EL6059	NSW	24 Feb 2027	100%
Pinnacles	ML870	NSW	20/06/2040	70% JV
Pinnacles	ML4436	NSW	20/06/2040	70% JV
Pinnacles	ML5627	NSW	20/06/2040	70% JV
Pinnacles	ML5835	NSW	20/06/2040	70% JV
Pinnacles	ML5836	NSW	20/06/2040	70% JV
Pinnacles	ML5849	NSW	20/06/2040	70% JV
Coolabah	EL9648	NSW	18/04/2030	100%
Coolabah	EL8785	NSW	13/08/2028	100%
Coolabah	EL8638	NSW	31/08/2027	100%
Coolabah	EL9578	NSW	28/06/2029	100%
Coolabah	EL9357	NSW	10/02/2027	100%
Coolabah	EL9287	NSW	14/09/2027	100%
Coolabah	EL9359	NSW	10/02/2027	100%
Coolabah	EL9358	NSW	10/02/2027	100%
Gunpowder	ML5571	QLD	31/05/2027	100%
Gunpowder	ML5572	QLD	31/05/2027	100%
Gunpowder	EPM27733	QLD	12/07/2026	100%

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Broken Hill Mines Ltd	
ABN	**Quarter ended ("current quarter")**
74 652 352 228	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	30,107	47,728
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(20,254)	(36,242)
	(d) staff costs	(6,879)	(12,870)
	(e) administration and corporate costs	(862)	(2,140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	117	143
1.5	Interest and other costs of finance paid	(603)	(1,852)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**1,626**	**(5,233)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(92)	(835)
	(b) tenements	-	-
	(c) property, plant and equipment	(2,013)	(5,966)
	(d) exploration & evaluation	(3,463)	(5,424)
	(e) investments	-	-
	(f) other non-current assets (mine development)	(15,935)	(24,632)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	213	220
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)[2]	-	1,841
2.6	**Net cash from / (used in) investing activities**	**(21,290)**	**(34,796)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	42,960	61,936
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	8,192	31,109
3.6	Repayment of borrowings	(23,045)	(23,112)
3.7	Transaction costs related to loans and borrowings	-	(690)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[3]	-	13,555
3.10	**Net cash from / (used in) financing activities**	**28,107**	**82,798**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	36,684	2,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,626	(5,233)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21,290)	(34,796)

[2] Cash acquired in business combination of BHM Ltd and BHM Holdings Pty Ltd. See ASX announcements dated 8 and 14 July 2025
[3] Movements in rehabilitation bonding. See ASX announcement dated 13 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,107	82,798
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**45,127**	**45,127**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	45,127	36,684
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**45,127**	**36,684**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	650
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	60,545	23,133
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**60,545**	**23,133**

7.5	**Unused financing facilities available at quarter end**	**37,411**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

1. Silver-lead concentrate offtake financing facility. Hartree Metals LLC. 4-year term, interest rate of SOFR + 3.5%pa, secured

2. Zinc offtake financing facility. Ausinmet Pte Ltd. Revolving credit facility, interest rate of SOFR + 3.5%pa, unsecured

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,626
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,463)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,837)
8.4	Cash and cash equivalents at quarter end (item 4.6)	45,127
8.5	Unused finance facilities available at quarter end (item 7.5)	37,411
8.6	Total available funding (item 8.4 + item 8.5)	82,539
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	45

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026.....

Authorised by: The Board of Directors.....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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