



ASX Release 15 October 2026

Strong Quarterly Operations, Record Ore Processing & Silver Production Milestone >100,000oz

Key Highlights

- BHM has achieved further **record quarterly ore throughput**, with 129,084t processed (516,000tpa annualised basis, **~69% plant capacity**), the highest since **June 2020**
- **Milestone silver record, with 102,922oz Ag produced, the highest since June 2022**
- **Pinnacles open pit now ramping up**, delivering material tonnage of initially lower grade remnant material in the base of the open pit. Operations have now exposed the **first full bench of clean high grade Pinnacles ore, with mining and trucking** to Rasp underway
- Quarterly average **silver, lead and zinc grades to grow with additional Pinnacles and Main Lode** ore feed, including the opportunity for material **gold and copper credits**
- BHM maintains a **clear pathway to full 750,000tpa plant utilisation**, with the Tailings Dewatering Plant on budget and schedule for availability in the 1H CY2027
- BHM is well positioned to **unlock substantial latent capacity for metal production over the course of FY27**, with the completed \$85m capital raise strengthening the balance sheet, and multiple ore bodies ramping up to execute the Company's throughput & grade expansion strategy

September 2026 Quarterly Production

Rasp Preliminary Plant Performance		Sep '25 Qtr	Dec '25 Qtr	Mar '26 Qtr	Jun '26 Qtr	Sep '26 Qtr	Qtrly Change	Annual Change
Ore processed	t	117,261	111,661	115,653	119,320	129,084	+8.2%	+10.1%
Silver production	oz	41,479	51,832	78,649	95,787	102,922	+7.4%	+148%
Lead production	t	1,420	1,665	2,473	2,376	2,381	+0.2%	+67.7%
Zinc production	t	2,882	2,886	3,113	3,330	3,024	-9.2%	+4.9%

BHM's full September 2026 quarterly production and financial data is scheduled for release in late October, pending completion of customary reconciliation.

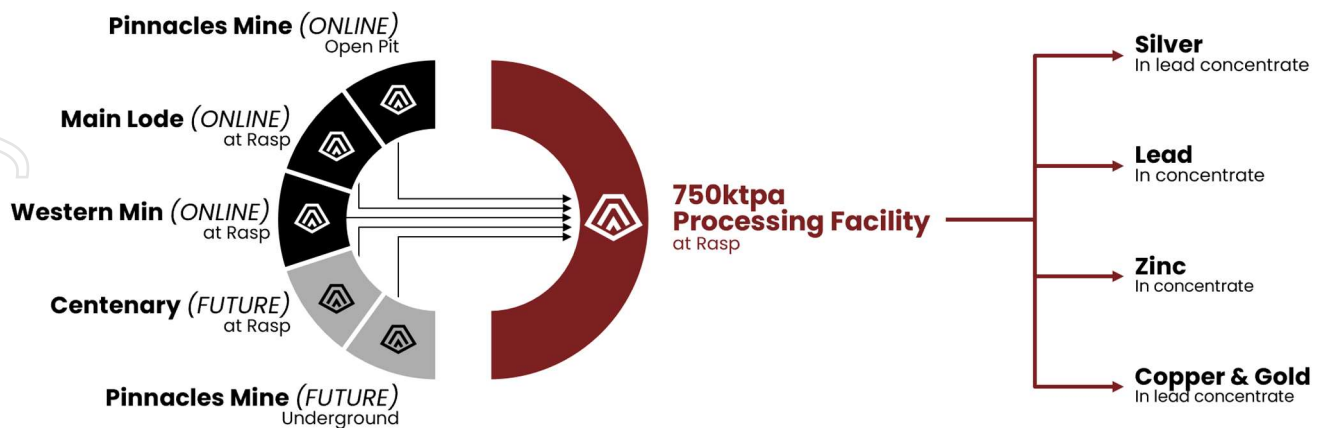


Figure 1. BHM strategy for multiple ore feeds from Western Min, Main Lode & Pinnacles into the Rasp Plant

BHM has now successfully established two additional ore feeds for the Rasp Plant since listing in July 2025, with Main Lode and Pinnacles both online. During the quarter, progressive expansion of development and production activities at Main Lode and Pinnacles continued, in addition to regular operations from the Western Min.

BHM has also progressed drilling and development activity at the Centenary ore body, which has been confirmed as a major new discovery of bulk tonnage ore, providing a high potential fourth ore feed target for the Rasp Plant.

The Company expects to finalise and release further Centenary drilling results and an Exploration Target in the near term.

BHM has also continued its program of drilling for resource expansion at Main Lode and Western Min at Rasp and at Pinnacles. The Company remains on schedule to release an **update to the Rasp and Pinnacles Mineral Resource Estimates (MREs) in late 2026**, which will incorporate >85,000m of additional drilling completed by BHM to date.

Looking forward, BHM's exploration, development and operational ramp up capabilities have been materially bolstered by the recently completed \$85 million capital raise, which has provided optionality to expedite activities for increased metal production and sales into the current buoyant price environment.

Economic conditions for miners remain excellent for production expansion, with zinc and silver prices significantly above long term averages and treatment charges for both zinc and lead concentrates remaining negative, resulting in payments back to BHM for concentrate smelting.

Pinnacles Mine Restart: First Quarter of Operations

The restart of Pinnacles operations, for the first time since 2020, represents an important step in BHM's strategy to fully utilise its 100% owned 750,000tpa Rasp Processing Plant, located 15km from Pinnacles.

Initial operations at Pinnacles have focused on mining within the existing Edwards Open Pit (open laterally and at depth). Significant mineralisation (up to 50,000t of ore) remains directly in the pit floor, unmined due to operations stopping abruptly during the Covid-19 pandemic. This ore represents the initial target for BHM operations at Pinnacles.

BHM has made solid progress toward accessing consistent high grade Pinnacles feed, with the Company undertaking pit development works during the September quarter. This included void filling and the mining and processing of residual mineralised but lower grade ore within the pit, as part of overall clean up and pit redesign works to allow for BHM's larger scale operations.

The Company has now accessed its first clean high grade bench of Pinnacles ore and commenced mining and trucking of the material to Rasp for processing.



Figure 2. Pinnacles open pit with blast pattern for mining of the now exposed high grade ore within pit floor



Figure 3. GM Nick Williams with ROM stockpiled high grade Ag-Pb-Zn Pinnacles ore, to be processed at Rasp

Pinnacles open pit potential includes newly identified high grade silver-lead-zinc lodes, building on extensive zinc lodes left behind from historic operations which focused on silver and lead extraction only. **BHM is preparing a further release of drilling assays of both open pit and underground targets at Pinnacles, which is due for completion in the near term.**

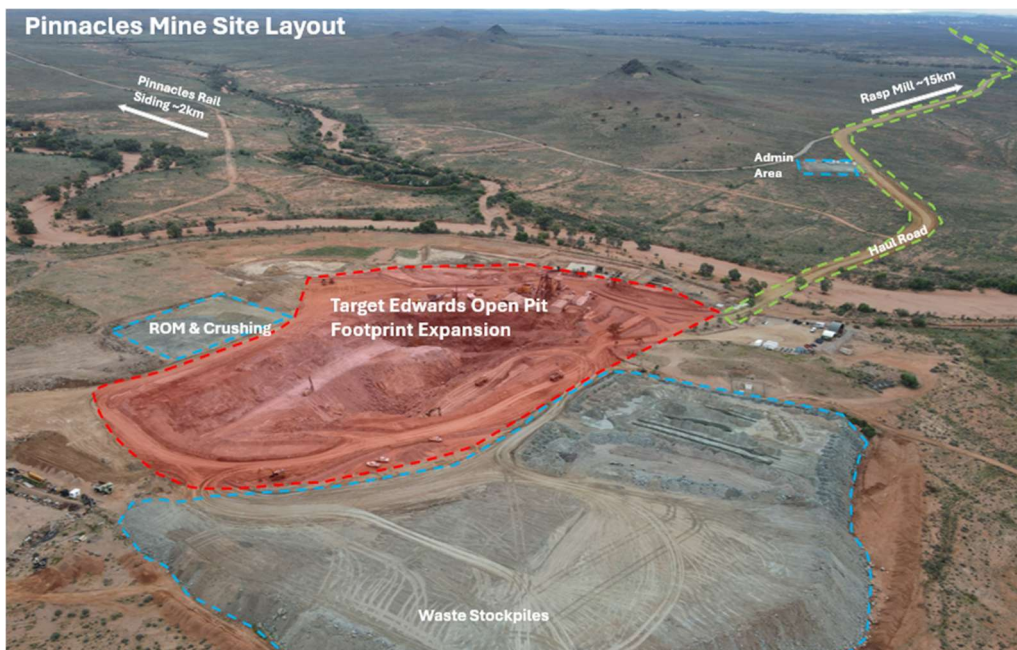


Figure 4. Pinnacles Mine general site layout and ~15km trucking route to the operating Rasp Plant

Rasp & Pinnacles Mines Overview & History

Rasp Mine Background

The Rasp Mine contains three Ag-Pb-Zn sulphide ore bodies, being the Western Mineralisation, the high-grade Main Lode, and the Centenary Mineralisation, all of which lie in the centre of the City of Broken Hill at the heart of the famous 'Line of Lode'. The Main Lode at Rasp was discovered in 1885 and has been mined intermittently from underground and open cut operations for approximately 140 years.

BHM owns 100% of Rasp through its operating subsidiary Broken Hill Operations Pty Ltd.

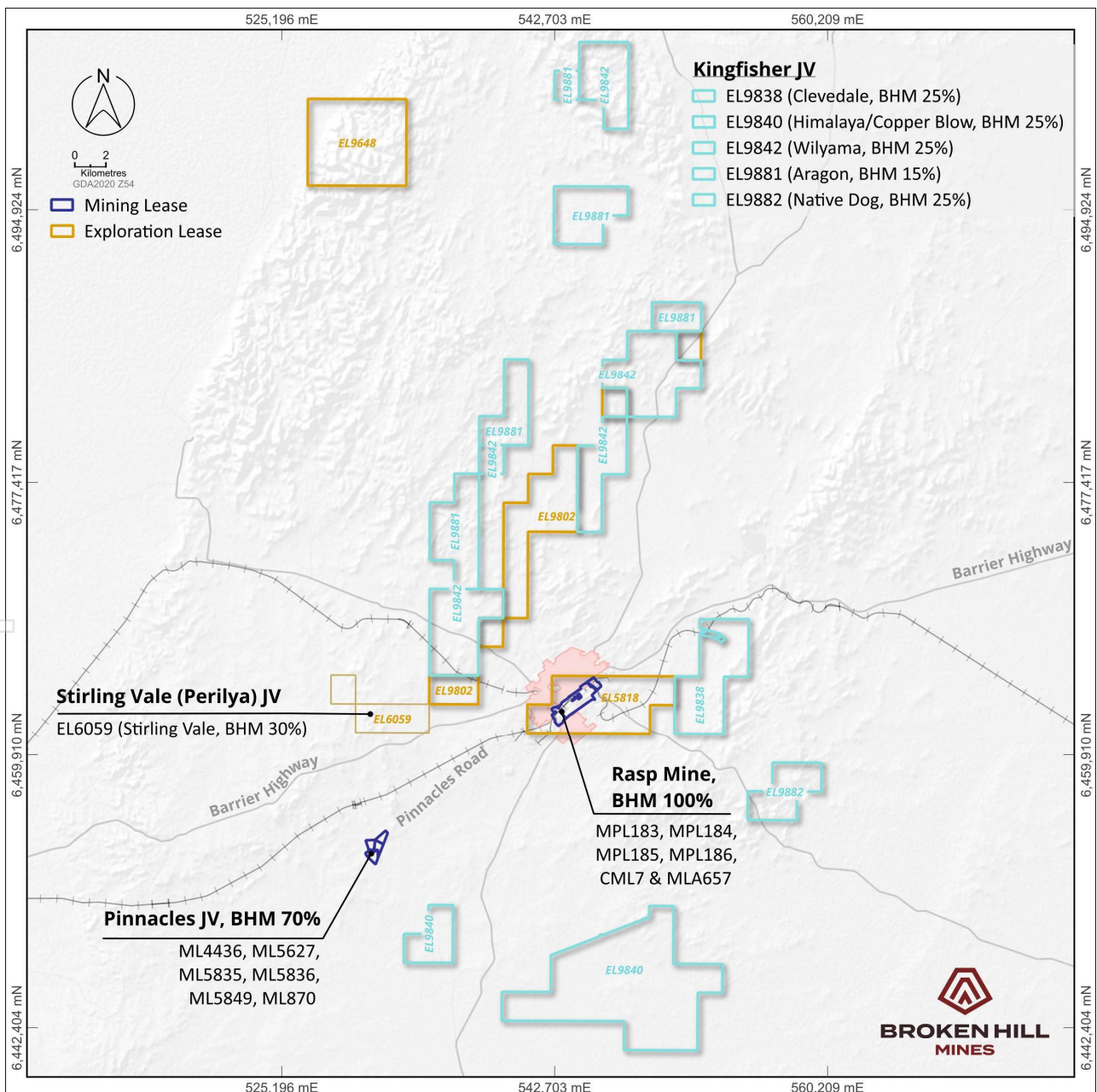


Figure 5. Location of the Pinnacles Mine and Rasp Mine

Pinnacles Mine Background

The Pinnacles Mine is a stratiform silver rich Broken Hill Type sulphide deposit which lies ~15km south-west of the main Broken Hill Lode (Rasp Mine). The Pinnacles ore body was discovered in 1886 and mined intermittently from underground and open cut. In the 2000's the very high grade Perseverance lode was discovered, adding significantly to the high grade resource.

Pinnacles Operating Joint Venture

BHM holds a binding joint venture agreement (**HOA**) for mining operations at the Pinnacles Mine. Under the terms of the HOA, BHM is the exclusive operator of the Pinnacles Mine, with mined ore to be transported and processed at BHM's Rasp Mine processing plant (15km).

Profits from operations at the Pinnacles Mine are shared approximately 70% BHM / 30% Pinnacles via an agreed net smelter return calculation with applicable deductions.

~ Ends ~

The Board of Directors of BHM authorised the release of this announcement.

Further Information

Patrick Walta

Executive Chair

info@brokenhillmines.com