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Quarterly Activities Report for the Period Ending 30 September 2026

Quarterly Summary

Broken Hill Mines' (ASX:BHM) September 2026 quarterly activities continued the ramp up of Rasp Processing Plant operations via the implementation of additional ore feeds from both Main Lode and Pinnacles, to complement the historical Western Min sole ore source.

With three ore feeds now online, BHM achieved **record quarterly ore throughput** and a milestone **silver production record, with >100,000oz Ag produced** for the first time.

The Company achieved **record quarterly sales of A$37.6m against cash operating costs of A$33.4m**, and maintains **total liquidity of A$112.9m, including A$89.5m cash**.

BHM is well positioned to unlock substantial latent production capacity over FY27, with the completed **A$85m capital raise** strengthening the balance sheet, and multiple ore bodies ramping up to execute the Company's throughput and grade expansion strategy.

BHM also continues to advance exploration and resource growth activities, in particular the development of an **Exploration Target over the high grade, bulk tonnage discovery within the Centenary Zone at Rasp**, which has potential for multi-decade feed to operations.

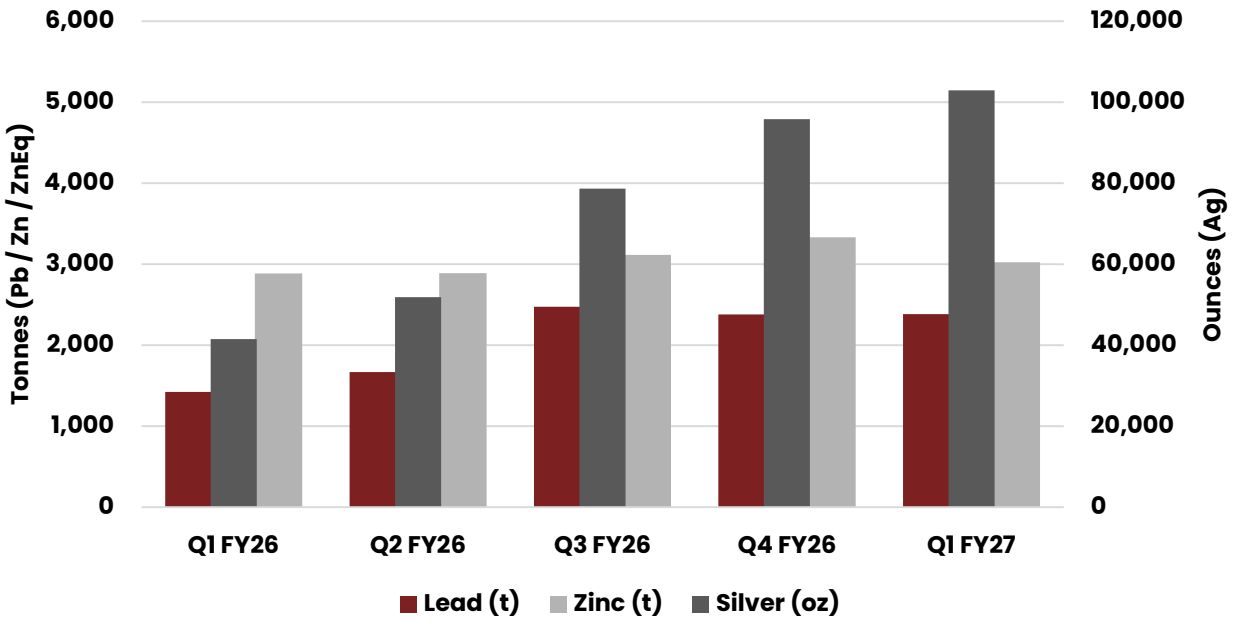


Figure 1. Quarterly consolidated production physicals since ASX re-listing.

Operational Performance Summary

- Total Recordable Injury Frequency Rate at 18.9 (down from 22.4).
- 142.5kt ore mined in total (up 7%, BHM record), with 102.5kt (72%) from Western Min, 26.5kt (18%) from Main Lode and 13.5kt (10%) from Pinnacles.
- Milestone silver record with 102,922oz Ag produced, highest since June 2020.
- Pinnacles mining ramp up progressing, reaching the base of the current pit with higher grade ore now exposed (lower grade remnant ore processed during the quarter as a result of pit clean-up process).
- Quarterly average silver, lead and zinc grades to grow with additional Pinnacles and Main Lode ore feed, in addition to increasing gold and copper credits.
- Strong initial December quarter performance, with month of October to date delivering improved grades and production.
- Development of the Rasp Tailings Dewatering Plant has continued to progress and remains on budget and schedule for availability in the 1H CY2027.

Financial Performance Summary

- BHM produced a record A$37.6m quarterly sales revenue (in-quarter cash receipts from sales of A$20.2m due to shipment timing), against operating costs of A$33.4m (production costs A$21.8m, staff costs A$9.4m, and administration, corporate and net interest costs A$2.2m).
- Growth capital expenditure for the quarter was A$13.3m, primarily associated with the Tailings Dewatering Plant (A$5.6m) and Pinnacles Mine restart works (A$5.4m).
- Sustaining capital expenditure for the quarter was A$5.8m, primarily associated with the Rasp underground mine development (A$4.5m) and general assets investment including underground fleet upgrades (A$1.5m).
- Debt reduction of A$8.9m (17%), with approximately A$19.0m available under revolving credit facility and the Company progressing a Letter of Intent for an additional US$30m facility expansion.
- The Company maintains total liquidity of A$112.9m, including A$89.5m cash.

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Exploration & Resource Growth Summary

- Confirmation of a major bulk tonnage ore body discovery within the Centenary Zone at Rasp, with intersection of thick, high grade silver, lead, zinc mineralisation[1]:
  - 25.8m @ 11.7% ZnEq, 323g/t AgEq (39g/t Ag, 2.3% Pb, 7.9% Zn, 0.2% Cu, 0.1g/t Au) from 415m
  - 17.8m @ 10.1% ZnEq, 280g/t AgEq (83g/t Ag, 4.0% Pb, 3.8% Zn, 0.1% Cu) from 420m
    - *inc.* 11.8m @ 13.2% ZnEq, 366g/t AgEq *(115g/t Ag, 5.0% Pb, 4.8% Zn, 0.2% Cu) from 426m*
    - *inc.* 5.4m@ 19.5% ZnEq, 540g/t AgEq *(173g/t Ag, 7.9% Pb, 6.5% Zn, 0.3% Cu) from 432m*
  - 14.1m @ 9.4% ZnEq, 261g/t AgEq (36g/t Ag, 3.2% Pb, 5.4% Zn, 0.2% Cu) from 395m
  - 11.1m @ 9.0% ZnEq, 248g/t AgEq (40g/t Ag, 3.1% Pb, 4.9% Zn, 0.1% Cu) from 420m
- BHM is finalising the completion of a maiden Exploration Target over the Centenary Zone, which is due for imminent release.
- Further extensive high grade intercepts within the open pit area of Pinnacles, including:
  - Broad shallow Ag-Pb-Zn mineralisation highlighted by 3.8m @ 31.5% ZnEq, 873g/t AgEq from 77.0m and 14.4m @ 20.3% ZnEq, 561g/t AgEq from 69.3m.
  - Continued presence of gold and copper overprinting the Ag-Pb-Zn system, highlighted by 5.6m @ 3.2g/t Au & 0.2% Cu from 87.0m and 10.0m @ 1.6g/t Au & 0.3% Cu from 111m.
- Further Pinnacles assays from the open pit and underground zones at Pinnacles are being complied for release in the near term.

Corporate Summary

- Execution of an A$85m two tranche capital raise at A$0.76/share, with tranche 1 (A$60m) completed during the quarter and tranche 2 (A$25m) completed in October.
- Placement proceeds are planned to be applied to a Centenary production decline, accelerated resource drilling and infrastructure upgrades, and Pinnacles production growth and resource drilling.
- Non-binding Letter of Intent signed with current zinc offtake partner Ausinmet Pte Ltd for expanded offtake & US$30m financing (in addition to the existing A$30m facility).
- Proposed offtake and financing terms are highly competitive, reflective of the current tight market conditions for zinc concentrates.
- Financing to provide working capital beyond the A$85m capital raise, enabling further balance sheet strengthening and optionality for growth project acceleration.

[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 g/t = 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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Detailed Production & Financial Analysis (also see Appendix 1)

Table 1. Quarterly consolidated production physicals.

Operational Metrics	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	Jun 26 Qtr	Sep 26 Qtr	Qtrly % Change	Yrly % Change
Ore mined (t)	118,505	134,504	108,247	133,370	**142,523**	**+6.9%**	**+20.3%**
Ore processed (t)	117,261	111,661	115,653	119,320	**129,084**	**+8.2%**	**+10.1%**
Silver grade (g/t)	15.2	21.6	30.1	31.5	**31.0**	**-4.5%**	**+104%**
Lead grade (%)	1.4%	1.8%	2.5%	2.3%	**2.2%**	**-4.2%**	**+54.2%**
Zinc grade (%)	2.8%	3.0%	3.1%	3.2%	**2.8%**	**-12.6%**	**-**
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%**

Mine Development

- Progressive improvement in development performance since transition to 100% underground owner operator (initiated February 2026), with BHM achieving 762 metres of development during the quarter (up 4%).
- Equipment availability continues to improve via BHM's underground fleet upgrade program, replacing older underground equipment acquired as part of the Rasp Mine transaction in 2024. The first new Epiroc jumbo was commissioned in the September quarter, with a second due on site in December 2026.

Ore Supply

- Ore mined was 142.5kt (up 7%), a quarterly record for BHM. Rasp operations mined 102.5kt from Western Min and 26.5kt from Main Lode, comprising both development and stoping ore from both ore bodies.
- Pinnacles first quarter of mined ore was 13.5kt, consisting of lower grade remnant material from the base of the historical open pit.
- BHM continues to develop further into the Main Lode areas which will allow for higher grade feed from Rasp, complemented by ramp up and mining of higher-grade fresh ore from Pinnacles.

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Processing & Metal Production

- Record milled production with 129.1kt processed, up 8%.
- Milled grades marginally below last quarter due to lower grade Pinnacles ore feed.
- Quarterly average milled grades are anticipated to improve, with the Pinnacles ramp up reaching the bottom of the open pit and fresh higher grade ore exposed, in addition to further ramp up of Main Lode supply.
- Recoveries marginally below last quarter, impacted by lower grade Pinnacles ore. Recoveries expected to improve as commissioning and optimisation of Pinnacles ore through the Rasp Plant continues, and the grade of Pinnacles ore improves.
- December quarter performance to date has already achieved a material improvement in grade and recoveries (unreconciled) over September quarter operations.

Financial Performance

During the quarter, the Company produced 6,300t of zinc concentrate and 3,700t of silver-lead concentrate. 3,800t of payable zinc metal was sold in addition to 2,400t of payable lead metal and 98,000oz of payable silver.

The achieved prices for zinc, lead and silver sold during the quarter were US$3,764/t, US$1,854/t and US$62.5/oz respectively. BHM's offtake contracts pay 100% of the underlying price, with achieved prices impacted by shipment and Quotational Period (**QP**) timing only.

Record sales revenue was recognised during the quarter totalling A$37.6m after deducting concentrate treatment charges.

Cash receipts of A$20.2m were lower than revenue only due to the combined effect of shipment timing and BHM electing to reduce its offtake working capital balance (down A$18.0m) following execution of the A$85m capital raise. The working capital facility reduction results in annual interest savings of approximately A$1.5m.

The Company's offtake working capital facility of approximately A$30.0m remains fully available and is undrawn as at today.

BHM dispatched two zinc shipments and two lead shipments during the quarter, in addition to finalising one zinc shipment and one lead shipment sale from previous quarters. As at 30 September 2026, BHM had sold 3,800t of payable zinc metal, 4,800t of payable lead metal and 178,000oz of payable silver against which QPs remain open. No hedging is in place.

BHM's production costs were 1% higher quarter on quarter, with September 2026 production costs totalling A$21.8m (from A$21.5m in the previous period), predominantly due to the

increased ore tonnages mined and milled. Staff costs were also up marginally at A$9.4m (from A$7.9m in the previous period) in part due to replacing of contractors with full-time employees. Administration, corporate and net interest costs were A$2.2m for the quarter.

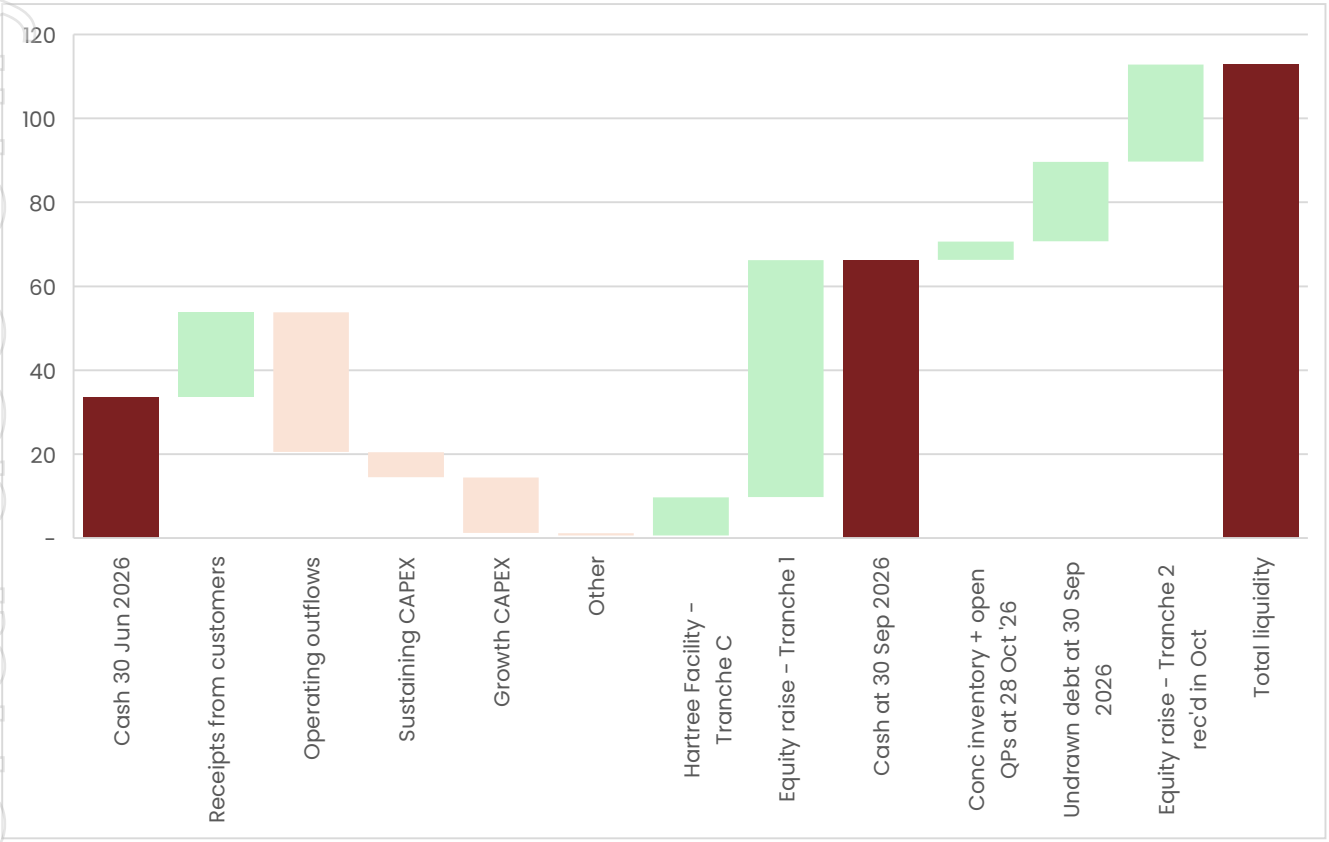


Figure 2. Broken Hill Mines September quarterly cashflow waterfall chart (A$m).

Expenditure on growth capital during the quarter was A$13.3m, including $5.6m of expenditure on the Tailings Dewatering Plant and $5.4m of expenditure related to the Pinnacles Mine restart.

Exploration and evaluation activities continued at both Rasp and Pinnacles during the quarter, with expenditure (now excluding Pinnacles development activities) increasing from A$1.3m to A$2.2m as Centenary drilling efforts accelerated.

Sustaining capital expenditure for the quarter was A$6.0m, primarily associated with the Rasp underground mine development (A$4.5m) and general assets investment, including underground fleet upgrades (A$1.5m).

The Tranche C financing from Hartree Partners (US$7.5m of a total US$25m) was drawn during the quarter, as scheduled, with this facility now fully drawn.

This debt draw was more than offset during the quarter however, with A$18.0m repaid against the Company's offtake revolving credit facility. Subsequent to quarter-end, the Company fully repaid the facility, leaving approximately A$30.0m undrawn and available.

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During the quarter, total debt less concentrate inventory reduced from A$42.0m to A$39.7m.

At quarter end, BHM held total liquidity of A$112.9m, including A$66.2m cash, equity commitments of A$25m (completed early October), undrawn debt, mark-to-markets (at 28 October 2026) and unsold inventory (at cost).

During the quarter, salaries and fees totalling A$0.4m were paid to directors or their associated entities.

Exploration & Resource Development Activities

Centenary Discovery

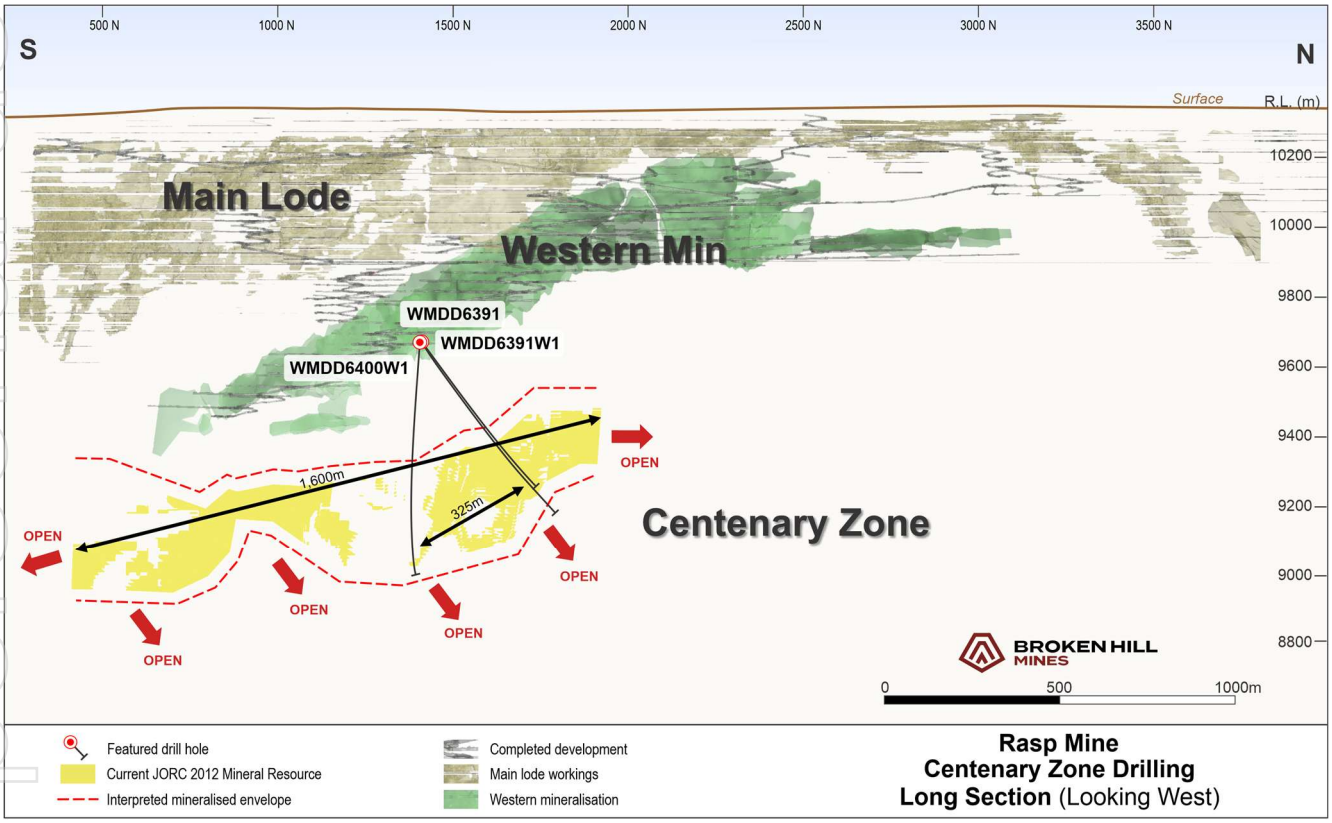


Figure 3. Centenary Zone drilling below the Globe-Vauxhall Shear

During the quarter, BHM announced the discovery of thick, high grade mineralised intercepts within the Centenary Zone, providing confirmation of a new discovery of bulk tonnage, silver, lead and zinc mineralisation at its 100% owned Rasp Mine.

Initial results delivered an intercept of 25.8m @ 11.7% ZnEq, 323g/t AgEq (39g/t Ag, 2.3% Pb, 7.9% Zn, 0.2% Cu, 0.1g/t Au) from 415.1m (WMDD6391), within a 40m mineralised zone located only ~250m from the existing Western Min orebody.

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The WMDD6391 intercept is approximately 500% wider and 27% higher in grade in this location than modelled by the 2024 Inferred Mineral Resource Estimate (**MRE**) of 4.8Mt @ 9.2% ZnEq, 255g/t AgEq (39g/t Ag, 2.4% Pb & 6.0% Zn).

Further drilling outside the existing MRE (WMDD6400W1) delivered 17.8m @ 10.1% ZnEq, 280g/t AgEq (83g/t Ag, 4.0% Pb, 3.8% Zn, 0.1% Cu) from 420m, including 5.4m @ 19.5% ZnEq, 540g/t AgEq (173g/t Ag, 7.9% Pb, 6.5% Zn, 0.3% Cu) from 432.4m. Importantly, this intercept connects the northern and southern portion of the Centenary MRE across a 1,600m strike length.

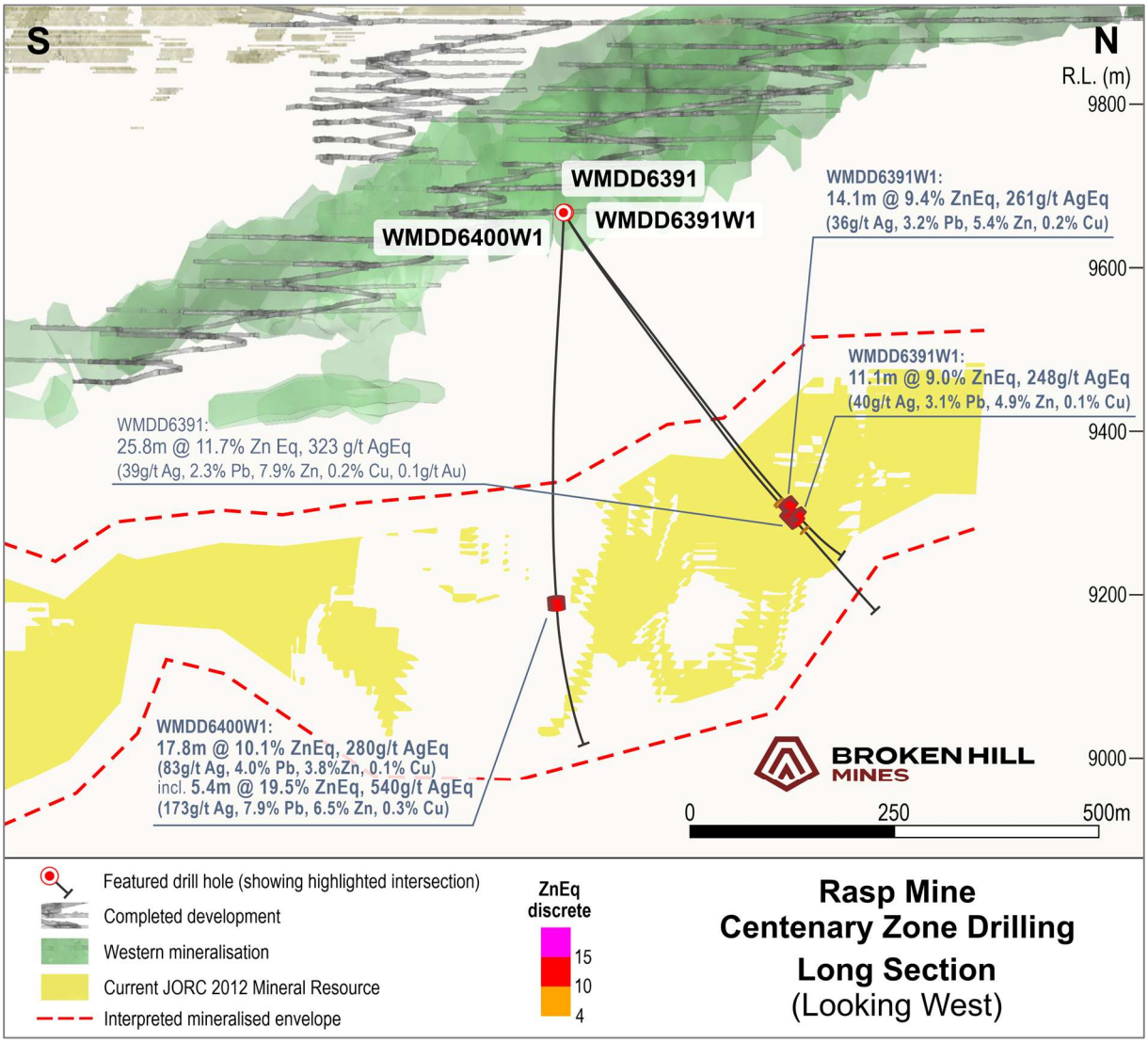


Figure 4. Long section of the Centenary Zone, significant Intercepts reported as 4.0% ZnEq cutoff, 1m interval & 3.0m max internal dilution, 3.5m internal dilution within highlight interval in WMDD6400W1

The continued stunning results confirm a major new discovery at the Rasp Mine and is driving a full reinterpretation of the previous understanding of mineralisation within the Centenary Zone. Analysis of the Centenary drill core continues to indicate a strong similarity to mineralisation from the Main Lode ore body.

The Company is continuing drilling in addition to finalising a maiden Centenary Exploration Target, which is due for imminent release.

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Pinnacles

During the quarter, BHM reported an extensive list of high grade intercepts from recent drilling within the open pit area of the Pinnacles Mine, highlighted by broad, shallow Ag-Pb-Zn mineralisation and continued presence of gold and copper overprinting the system.

Assays were received from a further 29 holes within the open pit area of Pinnaces, with multiple shallow, high grade, Ag-Pb-Zn-Cu-Au intercepts:

- 3.8m @ 31.5% ZnEq, 873g/t AgEq (643g/t Ag, 9.8% Pb, 0.5% Zn, 0.1g/t Au) from 77.0m BPD0125
- 3.9m @ 29.2% ZnEq, 811g/t AgEq (516g/t Ag, 11.0% Pb, 1.5% Zn, 0.3g/t Au) from 81.2m BPD0161
- 2.5m @ 23.7% ZnEq, 651g/t AgEq (359g/t Ag, 10.4% Pb, 2.6% Zn, 0.1g/t Au) from 33.9m BPD0051
- 14.4m @ 20.3% ZnEq, 561g/t AgEq (68g/t Ag, 1.5% Pb, 10.9% Zn, 0.2% Cu, 1.8g/t Au) from 69m BPD0075
- 8.6m @ 15.5% ZnEq, 428g/t AgEq (31g/t Ag, 0.8% Pb, 10.5% Zn, 0.1% Cu, 1.0g/t Au) from 77.0m BPD0032
- 11.2m @ 14.5% ZnEq, 400g/t AgEq (34g/t Ag, 0.7% Pb, 9.3% Zn, 0.2% Cu, 1.0g/t Au) from 48.8m BPD0065
- 4.4m @ 14.4% ZnEq, 401g/t AgEq (268g/t Ag, 5.3% Pb, 0.6% Zn, 0.1g/t Au) from 13.9m BPD0063
- 3.1m @ 13.7% ZnEq, 380g/t AgEq (256g/t Ag, 4.5% Pb, 0.7% Zn, 0.1% Cu, 0.1g/t Au) from 55.1m BPD0103
- 7.7m @ 13.2% ZnEq, 365g/t AgEq (184g/t Ag, 4.0% Pb, 3.3% Zn, 0.1g/t Au) from 45.3m BPD0165
- 9.9m @ 11.8% ZnEq, 328g/t AgEq (209g/t Ag, 4.6% Pb, 0.2% Zn, 0.2g/t Au) from 60.0m BPD0095

In addition, continued impressive gold and copper intercepts were achieved:

- 2.0m @ 5.3g/t Au from 104.0m BPD0032
- 5.6m @ 3.2g/t Au & 0.2% Cu from 87.0m BPD0075
- 10.0m @ 1.6g/t Au & 0.3% Cu from 111.0m BPD0032
- 14.0m @ 1.3g/t Au & 0.1% Cu from 90.4m BPD0103
- 8.7m @ 1.3g/t Au & 0.1% Cu from 42.3m BPD0062A

The Pinnacles results continue to build on the high grade ore endowment of the Pinnacles Mine, with the majority of assays released falling within the planned open pit area of Pinnacles.

Further Pinnacles open pit and underground assays are currently being compiled for release to the market, which is expected in the near term.

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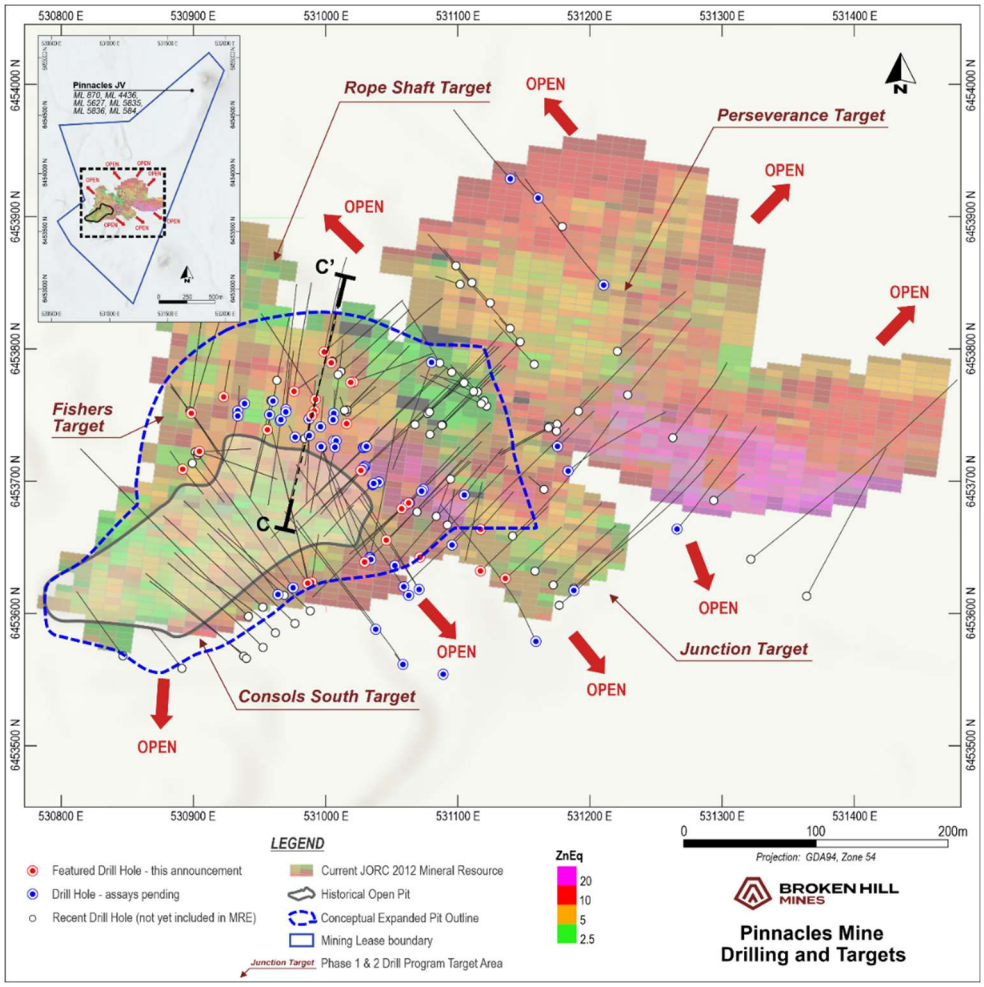


Figure 5. Pinnacles Mine plan view. Historic drillholes within JORC 2012 MRE Block Model coloured by grade %.

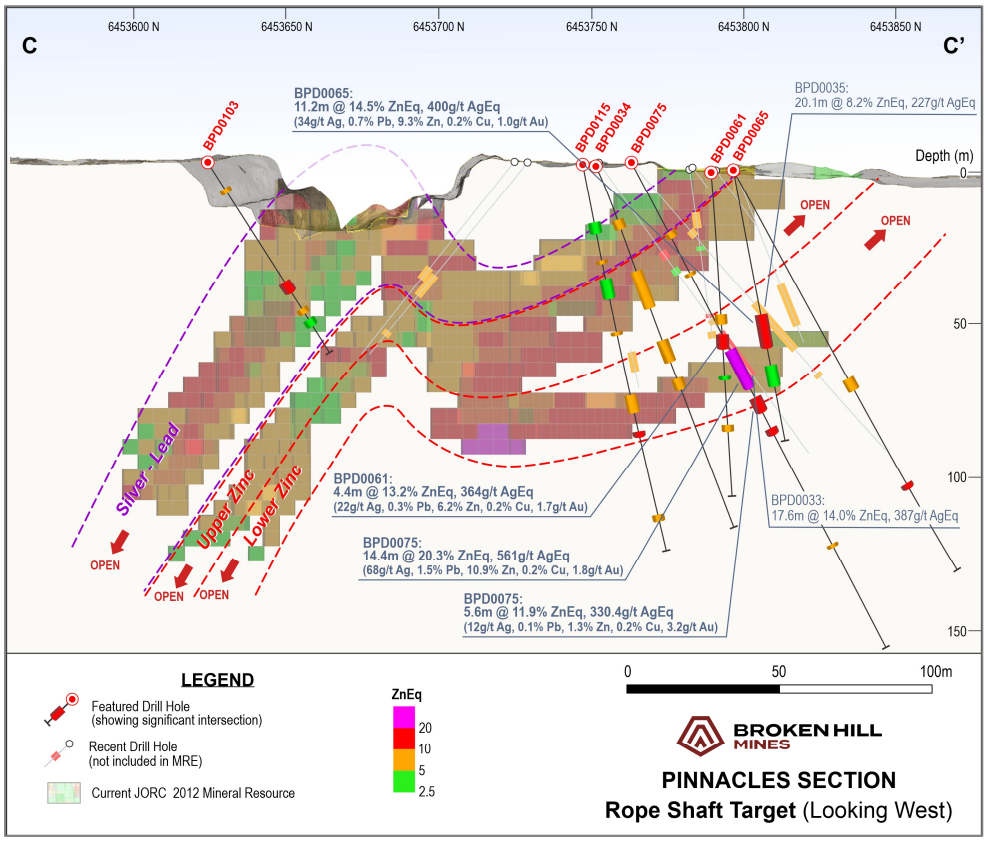


Figure 6. Pinnacles section view C-C' (see Figure 5). Drilling intercepts 4.0% ZnEq cutoff & 3m internal dilution.

Corporate Actitives

Capital Raise

During the quarter BHM announced the execution of a fully underwritten A$85m two tranche placement. The price was A$0.76 per fully paid ordinary share in the Company. A total of 79,232,095 shares were issued under tranche 1 and 32,610,011 under tranche 2.

Funds raised are planned to be applied to a Centenary production decline, accelerated resource drilling and infrastructure upgrades, and Pinnacles production growth and resource drilling.

As at the end of the quarter, tranche 1 (A$60m) was complete, with tranche 2 ($25m) completed in October.

Working Capital Financing

During the quarter, BHM and its existing zinc concentrate offtake partner Ausinmet Pte Ltd entered into a non-binding Letter of Intent (**LOI**) for the proposed purchase of Rasp zinc concentrates and provision of a working capital facility of up to US$30m by Ausinmet to support working capital requirements of the Rasp Mine.

The terms in the LOI provide for a total quantity of up to 200,000t offtake, with pricing based on a market standard of the average London Metal Exchange cash settlement price for Special High Grade Zinc.

The working capital facility terms comprise up to US$30m drawn at an interest rate of Secured Overnight Financing Rate plus 3.5% p.a., with amortisation terms to be finalised based on a percentage of the value of each offtake shipment delivered.

The LOI is non-binding and indicative only and is subject to definitive documentation and third-party consents, to be agreed within 90 days or such later date as the parties may agree.

~ Ends ~

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

Further Information

Patrick Walta
Executive Chair
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Appendix 1 - Detailed Production and Financial Metrics

Table 2. BHM Sep 2026 quarterly production & financial metrics.

Rasp Production Metrics	Units	Dec 2025 Qtr	Mar 2026 Qtr	Jun 2026 Qtr	Sep 2026 Qtr
UG development - capital	m	1,105	554	336	339
UG development - operating	m	177	185	395	422
Total UG development	**m**	**1,282**	**739**	**731**	**762**
Ore mined	**kdmt**	**135**	**108**	**133**	**143**
Ore mined grade	Zn%	2.9%	3.3%	2.8%	2.8%
Ore mined grade	Pb%	1.6%	3.7%	2.1%	2.1%
Ore mined grade	Ag (g/t)	20.5	38.9	34.4	25.6
Closing ROM stockpile inventory	kdmt	13.1	1.1	7.5	19.9
Ore processed	**kdmt**	**112**	**116**	**119**	**129**
Ore processed grade	Zn%	3.0%	3.1%	3.2%	2.7%
Ore processed grade	Pb%	1.8%	2.5%	2.3%	2.2%
Ore processed grade	Ag (g/t)	21.6	30.1	31.5	30.6
Recovery	Zn%	86.5%	87.3%	88.2%	85.0%
Recovery	Pb%	82.1%	86.1%	88.3%	85.7%
Recovery	Ag%	68.0%	70.1%	78.9%	72.1%
Zinc concentrate produced	kdmt	6.0	6.3	6.9	6.3
Lead concentrate produced	kdmt	2.8	3.9	3.7	3.7
Zinc in concentrate	kdmt	2.9	3.1	3.3	3.0
Lead in concentrate	kdmt	1.7	2.5	2.4	2.4
Silver in lead concentrate	kg	1,612	2,447	2,979	2,875
Silver in lead concentrate	oz	51,832	78,649	95,787	92,437
Zinc concentrate grade	Zn%	48.1%	49.6%	48.3%	47.9%
Lead concentrate grade	Pb%	60.0%	64.2%	63.5%	63.5%
Lead concentrate grade	Ag (g/t)	580	635	797	773
Payable zinc produced	**kdmt**	**2.4**	**2.6**	**2.8**	**2.5**
Payable zinc sold	kdmt	3.6	2.7	0.9	3.8
Achieved zinc price on new sales	US$/dmt	3,131	3,219	3,388	3,764
Payable lead produced	**kdmt**	**1.6**	**2.3**	**2.3**	**2.2**
Payable lead sold	kdmt	1.6	2.0	2.1	2.4
Achieved lead price on new sales	US$/dmt	1,944	1,884	1,923	1,854
Payable silver produced	**koz**	**47.4**	**72.5**	**89.7**	**86.1**
Payable silver sold	koz	55.8	62.6	69.6	98.3
Achieved silver price on new sales	USD/oz	92.1	87.7	64.3	62.5
Sales revenue (excluding QPs)	**A$m**	**29.4**	**25.5**	**17.3**	**37.6**

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Appendix 2 - 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 3. BHM Exploration Licenses & Mining Leases.

Project	License	Location	Expiry	Interest
Rasp	CML7	NSW	31/12/2047	100%
Rasp	ML1249	NSW	6/01/2036	Sub lease
Rasp	MPL183	NSW	31/12/2047	100%
Rasp	MPL184	NSW	31/12/2047	100%
Rasp	MPL185	NSW	31/12/2047	100%
Rasp	MPL186	NSW	31/12/2047	100%
Rasp	EL5818	NSW	8/03/2029	100%
Pinnacles[2]	ML870	NSW	20/06/2040	70% profit share
Pinnacles[2]	ML4436	NSW	20/06/2040	70% profit share
Pinnacles[2]	ML5627	NSW	20/06/2040	70% profit share
Pinnacles[2]	ML5835	NSW	20/06/2040	70% profit share
Pinnacles[2]	ML5836	NSW	20/06/2040	70% profit share
Pinnacles[2]	ML5849	NSW	20/06/2040	70% profit share
Broken Hill	EL9802	NSW	15/08/2031	100%
Aragon	EL9881	NSW	17/03/2032	15% JV
Native Dog	EL9882	NSW	17/03/2032	25% JV
Stirling Vale	EL6059	NSW	24/02/2027	30% JV
Clevedale	EL9838	NSW	3/12/2031	25% JV
Copper Blow	EL9840	NSW	3/12/2031	25% JV
Willyama	EL9842	NSW	4/12/2031	25% 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%

[2] BHM does not hold an ownership interest in the Pinnacles tenements. Under a binding Heads of Agreement, BHM is the exclusive operator of the Pinnacles Mine. Profit from operations will be shared approximately 70% BHM / 30% Pinnacles via a net smelter return calculation with applicable deductions.

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Appendix 3 – Disclosure of Use of Funds Against ASX Listing Prospectus

Broken Hill Mines provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since re-listing on 21 July 2025 against the 'use of funds' statement in its Replacement Prospectus dated 2 June 2025.

Table 4. Use of funds comparison for current quarter compared to Replacement Prospectus (2 June 2025).

Expenditure	Funds Allocated Under Prospectus	Actual to 30 September 2026	Variance	Note
	$	$	$	
Transaction costs	1,893,000	1,957,000	64,000	1
Rasp Mine development	19,600,000	54,384,000	34,784,000	2
Pinnacles Mine development	7,600,000	17,168,000	9,568,000	3
Exploration and evaluation	-	6,008,000	6,008,000	4
Pinnacles C&M Rent	1,200,000	750,000	(450,000)	5
Existing Projects (Coolabah)	792,000	(140,000)	(932,000)	6
Working capital*	5,315,000	99,373,000	94,058,000	7
Revenue and other income	-	(127,000,000)	(127,000,000)	8
Total	**36,400,000**	**52,500,000**	**16,100,000**	

* *Includes subsequent capital raisings, movements in debt and offtake financing, operational cash outflows.*

The Use of Funds table reflects BHM's intentions at time of Replacement Prospectus. The actual use of funds may vary depending on a number of factors at the time, including the results of exploration, outcome of development activities and changes in regulatory requirements and market conditions.

The Company intends to complete the exploration programs outlined in the Prospectus over time. However, the scale and timing of exploration activities is subject to various factors, including exploration results and market conditions.

Notes for Table 4:

1. Delays and overruns caused transaction costs to exceed estimates.
2. Due to exploration success and operational requirements, Rasp mine development has continued beyond that immediately contemplated in the Replacement Prospectus.
3. Due to exploration success and operational requirements, Pinnacles mine development has continued beyond that immediately contemplated in the Replacement Prospectus.
4. The Replacement Prospectus accounts for exploration and evaluation expenses within development costs.
5. To date, 15 months have been incurred at the contracted rate against the Replacement Prospectus' 24 months. The contract remains in force and payments are expected to continue.
6. Non-core projects held at the time of the prospectus have since been divested.
7. The working capital requirements of the Company have changed materially since the re-listing. The Company has injected additional debt and equity financing.
8. The Company's Rasp mine has been in constant operation since 2012 and has continued to produce significant revenue since the re-listing.

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Appendix 4 - Competent Persons Statement

The information in this document that relates to exploration results and Exploration Targets is based on information compiled by Sarah Collis BSc/MSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Sarah Collis is the Geology Manager for Broken Hill Mines and has over 20 years of experience in the minerals industry, including senior management, 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'. Sarah Collis consents to the inclusion in this report of the matters based on her 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.

The Exploration Targets for the Pinnacles Mine contained in this announcement are based on, and fairly represents, information compiled by Mr David Larsen 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 Larsen is an Independent Consultant and he consents to the inclusion in the announcement of the Exploration Targets in the form and context in which they appear.

The Mineral Resource estimate for the Pinnacles Mine contained in this announcement is based on, and fairly represents, information compiled by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) 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 Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource estimate in the form and context in which they appear.

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Appendix 5B – Mining Exploration Entity of 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	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	20,210	20,210
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(22,949)	(22,949)
	(d) staff costs	(7,896)	(7,896)
	(e) administration and corporate costs	(992)	(992)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	142	142
1.5	Interest and other costs of finance paid	(1,660)	(1,660)
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**	**(13,145)**	**(13,145)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment (Tailings Dewatering Plant and general sustaining capital)	(7,531)	(7,531)
	(d) exploration & evaluation[3]	(2,236)	(2,236)
	(e) investments	-	-
	(f) other non-current assets (Rasp UG and Pinnacles Open Pit mine development)	(9,536)	(9,536)

[3] The Pinnacles project was classified as a development asset during the period.

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)[4]	-	-
2.6	**Net cash from / (used in) investing activities**	**(19,304)**	**(19,304)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	56,536	56,536
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	9,162	9,162
3.6	Repayment of borrowings	(730)	(730)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[5]	104	104
3.10	**Net cash from / (used in) financing activities**	**65,072**	**65,072**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33,657	33,657
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,145)	(13,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,304)	(19,304)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	65,072	65,072
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**66,280**	**66,280**

[4] Cash acquired in business combination of BHM Ltd and BHM Holdings Pty Ltd. See ASX announcements dated 8 and 14 July 2025

[5] Movements in rehabilitation bonding. See ASX announcement dated 13 March 2025

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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	66,280	33,657
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)**	**66,280**	**33,657**

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 – *includes payments & wages paid to directors or their associated entities*	424
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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	64,332	44,531
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**64,332**	**44,531**
7.5	**Unused financing facilities available at quarter end**		**19,801**

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. Facility size varies with zinc price.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(13,145)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,236)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(15,382)
8.4	Cash and cash equivalents at quarter end (item 4.6)	66,280
8.5	Unused finance facilities available at quarter end (item 7.5)	19,801
8.6	Total available funding (item 8.4 + item 8.5)	86,080
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6

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: 29/10/2026

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.

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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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