Rasp & Pinnacles Ag-Pb-Zn Mines

Consolidating one of Australia's great mining jurisdictions

BROKEN HILL MINES



FY27 Q1 Results Presentation

October 2026

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BHM Has Delivered Significant Progress in its First Year as an ASX Listed Entity



Jul '25
ASX Listing of Broken Hill Mines

Nov '25
First ore from Main Lode



Jul '26
First ore from Pinnacles

Aug '26
Centenary Discovery

Oct '26
Ramping operations to 750,000tpa capacity

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September 2026 Quarterly Results Summary

Ramp Up to 750,000tpa Capacity:

- **Record Mining & Production**
  - 142.5kt ore mined from Western Min (72%), Main Lode (18%) and Pinnacles (10%)
  - Pinnacles ore online, with fresh ore bench now exposed for mining
  - Milestone silver production, 102,922oz Ag produced, highest since June 2020
- **Record Sales & Strong Financials**
  - A$37.6m quarterly sales vs A$33.4m cash operating costs
  - Debt reduction of A$8.9m (17%)
  - Total liquidity A$112.9m inc. A$89.5m cash
- **Growth Projects on Schedule & Budget**
  - Tailings Dewatering Project on track for delivery 1H 2027

Key Operational Metrics	Sep Q 2025	Dec Q 2025	Mar Q 2026	Jun Q 2026	Sep Q 2026	Qtrly %	Annual %
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%**

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Growth Funding, Enhanced Liquidity & Strong Balance Sheet

Capital Structure	ASX: BHM
Share Price (29/10/26)	$0.47
Ordinary Shares on Issue	428.4m
Options (range $0.36 - $0.50, av. $0.44)	81.3m
Market Capitalisation	**$201m**
Cash[1]	$89.5m
Debt (drawn / undrawn)[2,3]	$39.7m / $62.7m

Board

Track record in developing & operating world-class mature mines



Patrick Walta
Executive Chair
Experience in M&A & large-scale Ag-Pb-Zn development & operations
New Century Resources & Broken Hill Mines Co-Founder
Qualified metallurgist & mineral economist



Mark Hine
Independent NED
35 years' mining experience
COO of Griffin Mining, Focus Minerals, Golden West & Exec GM Mining at Macmahon
GM Pasminco (Broken Hill), CSA Cobar, Consolidated Rutile Ltd and Yilgarn Star



Ian Plimer
Independent NED
+50 years experience in Broken Hill as a geologist, researcher & company director
Former NED of CBH Resources & Silver City Minerals
Director of ASX, AIM and TSX companies & Hancock Prospecting



Brent Walsh
Independent NED
Experienced executive across mining & financial sectors
Current GM of Strategy, Dev. & Projects at MMG Ltd
Finance & Mineral Exploration Geoscience qualifications



Steve Woodham
NED
30 years' experience in mining & exploration industry
Director Aurelia Metals, Centaurus Metals & LFB Resources (Alkane Resources)

[1] Cash total includes as reported 30 September (A$66.1m) plus Tranche 2 (A$25m) of the capital raise completed early October 2026, less costs of raise
[2] Drawn Debt total includes currently debt (A$44.5m) less concentrate inventory value (at cost) (A$4.8m).
[3] Undrawn Debt total includes currently available amount (A$19.8m) plus completion of conditional US$30m financing facility. See ASX release 26 August 2026 for details.

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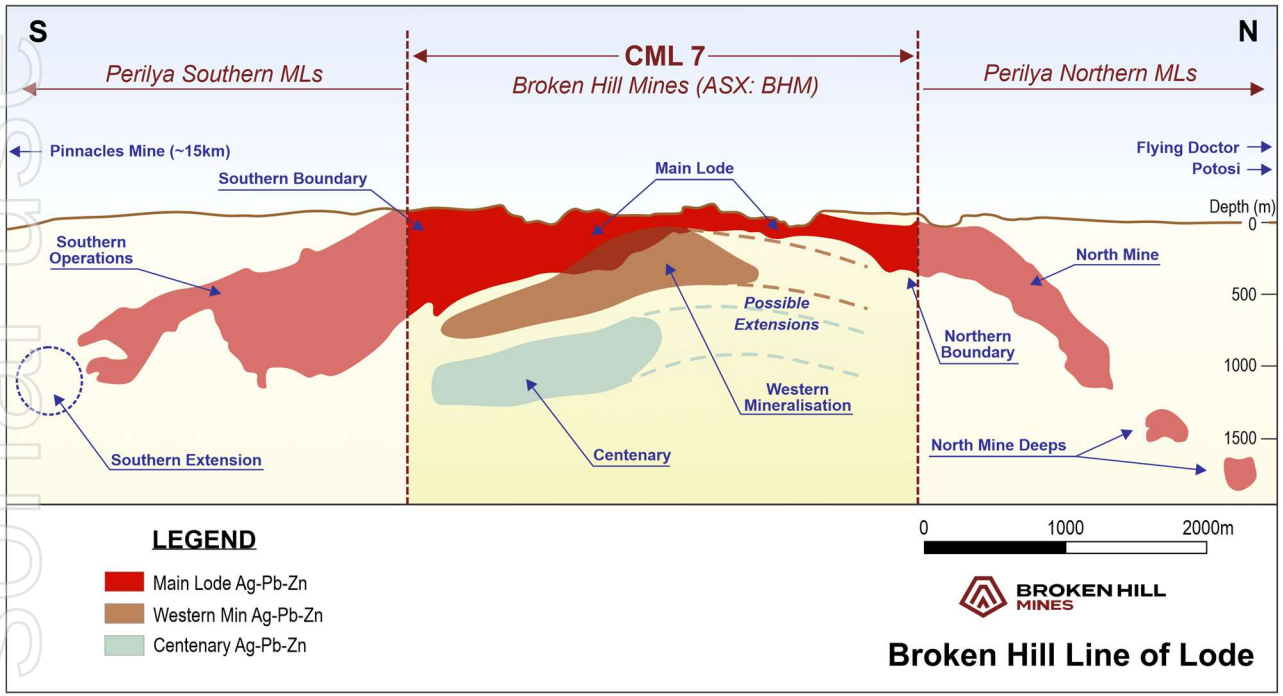
World Class Silver-Lead-Zinc Mineral Endowment

Rasp Operation (CML7)

Longhole stoping operation 750ktpa capacity

Multiple mining fronts across Main Lode & Western Min

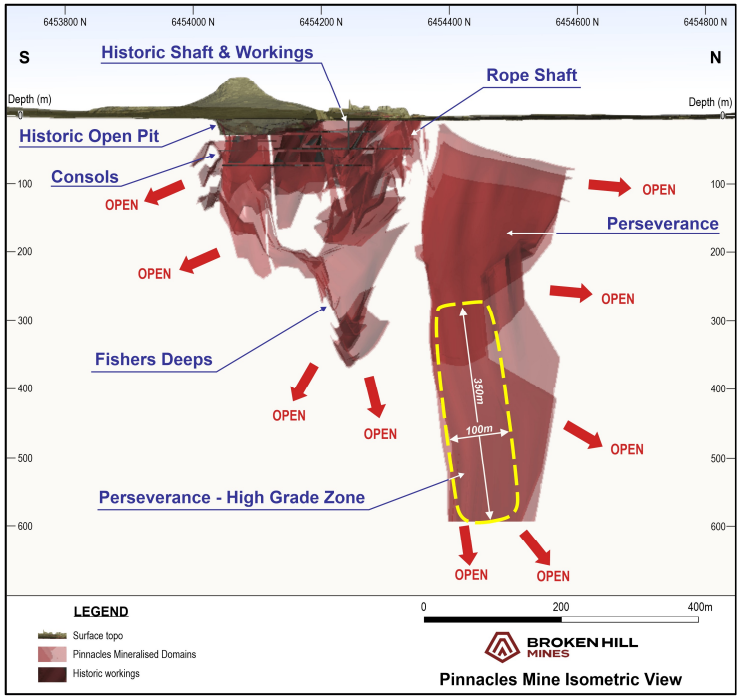
Centenary Zone discovery, material resource upside



Pinnacles Operation

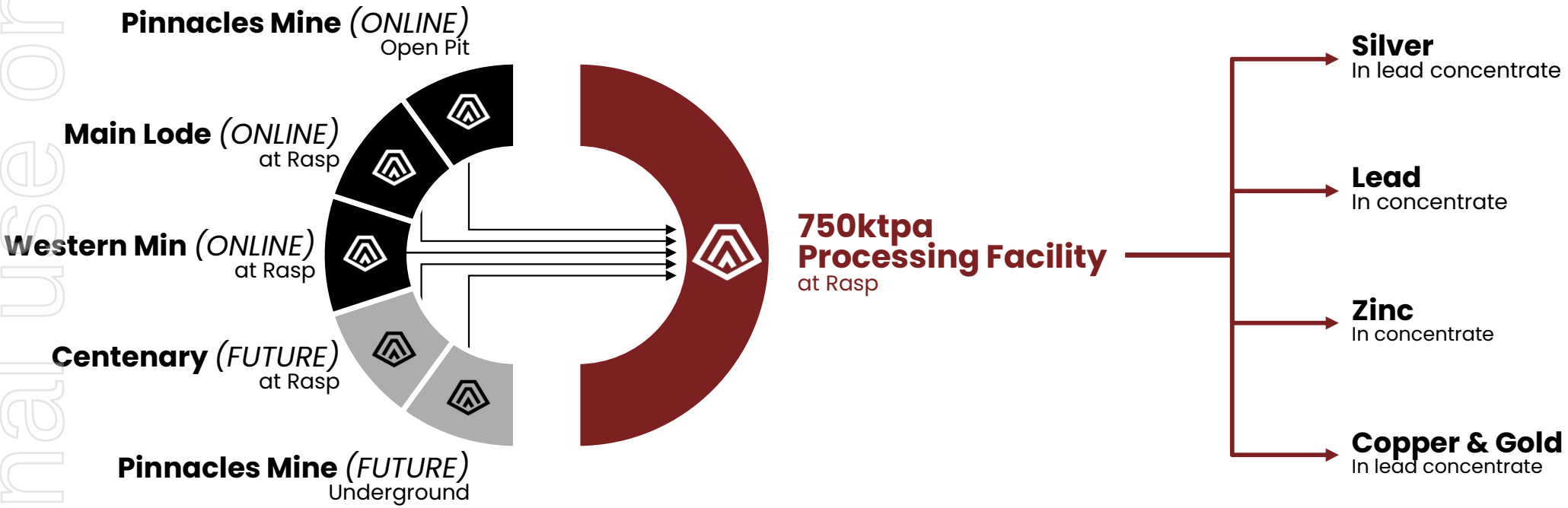
High grade silver, lead, zinc open pit operation

Underground extension opportunity



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BHM Strategy: Leverage Existing Operational Infrastructure



Opportunity to fast track development of Centenary & Pinnacles Underground

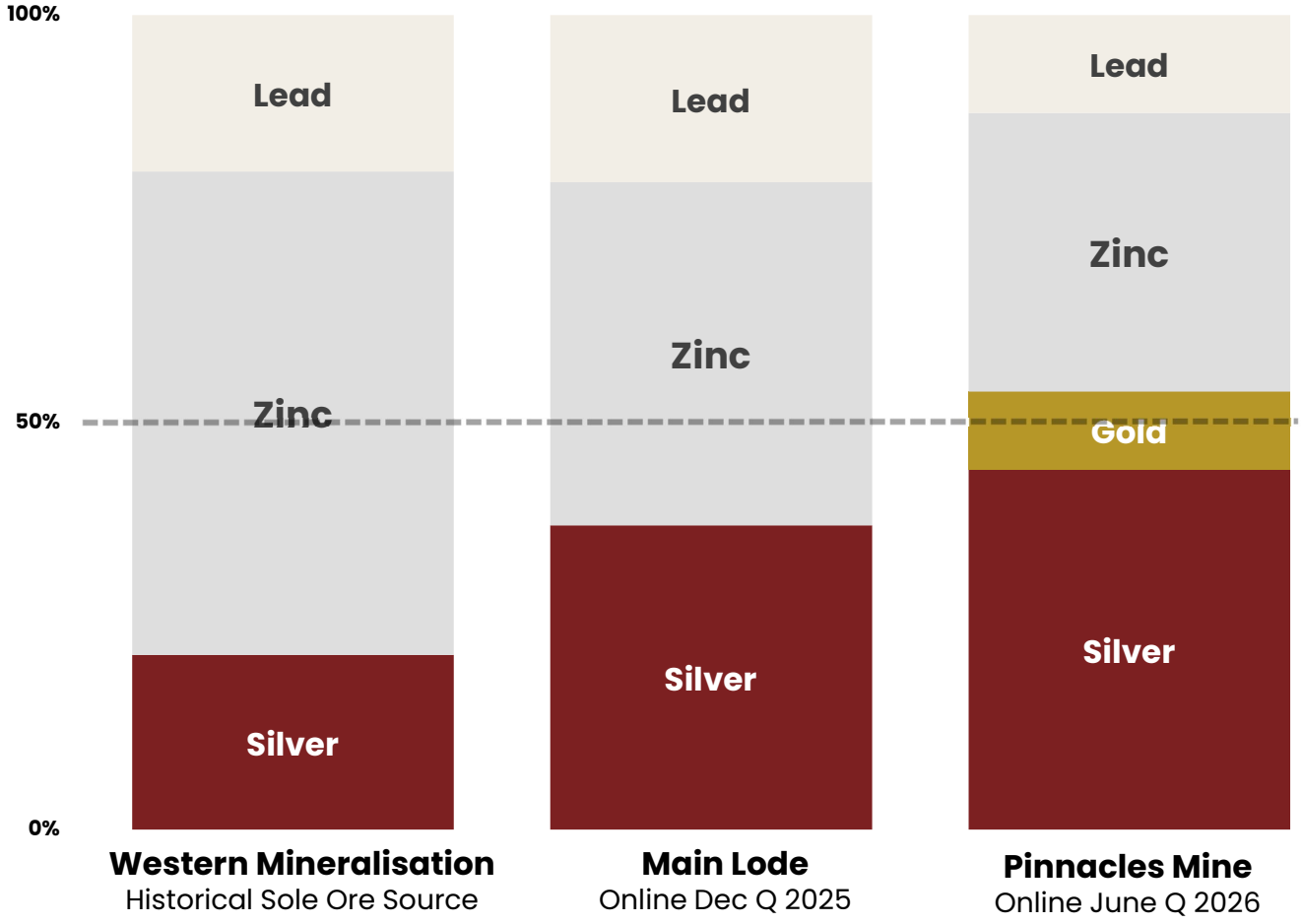
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Material Exposure to Silver & Zinc Production

BHM Investor Value Proposition:

- Multiple ore feed sources
- Macro diversification via base & precious metal producer
- Increasing exposure to silver production revenue
- Significant growth project pipeline
- **BHM shareholders gain material & concentrated exposure to current elevated zinc & silver prices**

Metal Value Contribution Within ZnEq Grade[1]



[1] Based on Mineral Resource Estimates of stated deposits. See Appendix for further details. ZnEq uses the following assumptions on this slide: Metal price & (recovery) assumptions: Zn - US$3,600/t (88%); Pb - US$1,800/t (88%); Ag - US$60/Oz (75%), Au - US$4,000/oz (65%). The following ZnEq equation was used: ZnEq % = Zn% + (Pb%*0.500) + (Ag g/t*0.056) + (Au g/t*2.639)

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Rasp Mine

High-grade Main Lode ore feed now online

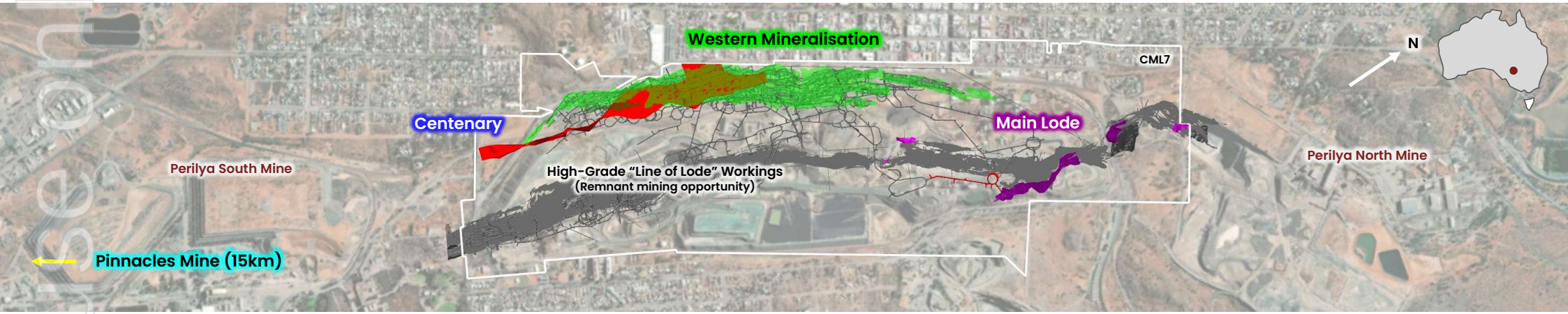


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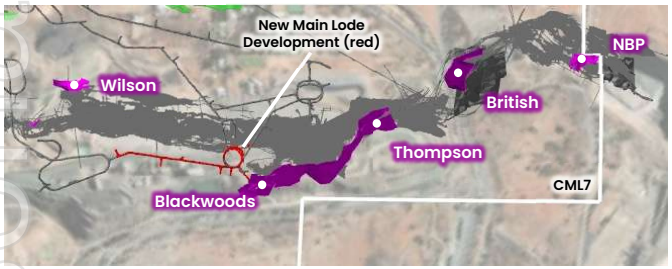
Rasp Mine Overview: Multiple Ore Feeds Online

10.1Mt @ 9.9% ZnEq, 273g/t AgEq[2] (49g/t Ag, 3.2% Pb & 5.7% Zn)[1]



Main Lode: High-Grade Feed

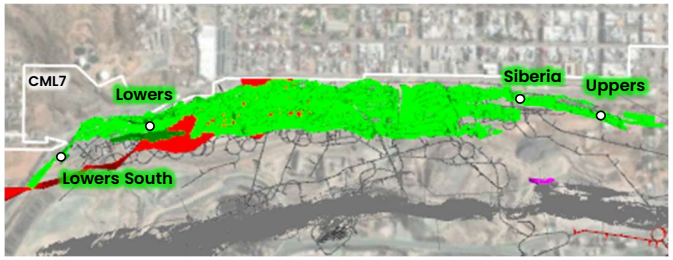
0.9Mt @ 19.0% ZnEq, 526g/t AgEq (152g/t Ag, 7.6% Pb & 7.8% Zn)



Strategy: Steady high grade feed from ML, initially via Blackwoods, then British, Thompson, NBP, Wilson

Western Mineralisation: Underpins Production

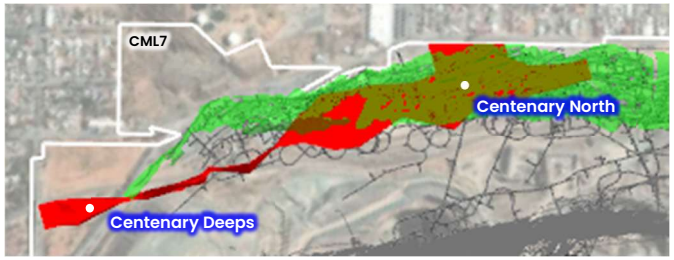
4.4Mt @ 8.5% ZnEq , 235g/t AgEq (38g/t Ag, 3.1% Pb & 4.8% Zn)



Strategy: Extending WM resource to the north (Siberia, Uppers), underpinning Rasp Plant ore feed

Centenary: Next Additional Bulk Ore Source

4.8Mt @ 9.2% ZnEq, 255g/t AgEq (39g/t Ag, 2.4% Pb & 6.0% Zn)



Strategy: Near term development opportunity, MRE expansion drilling underway

[1] BHM ASX Announcement 2 June 2025 - Replacement Prospectus (see section 3.3 for full details of the Rasp Mineral Resource Estimate).
[2] ZnEq & AgEq definition outlined in the Appendix

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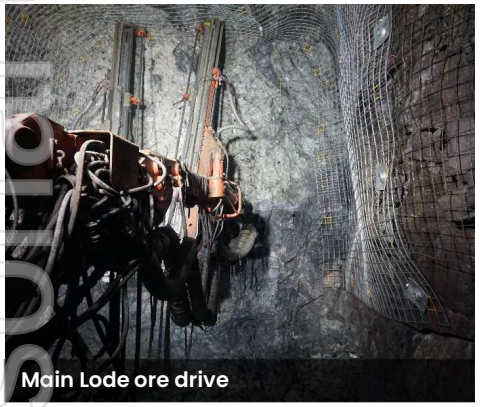
High Grade Main Lode Now Online

Clear upside potential to existing Mineral Resource Estimate (**MRE**) based on identified targets and historical operational knowledge

Mining underway, shallow ore body starting ~200m depth

Main Lode drilling[1] highlights:

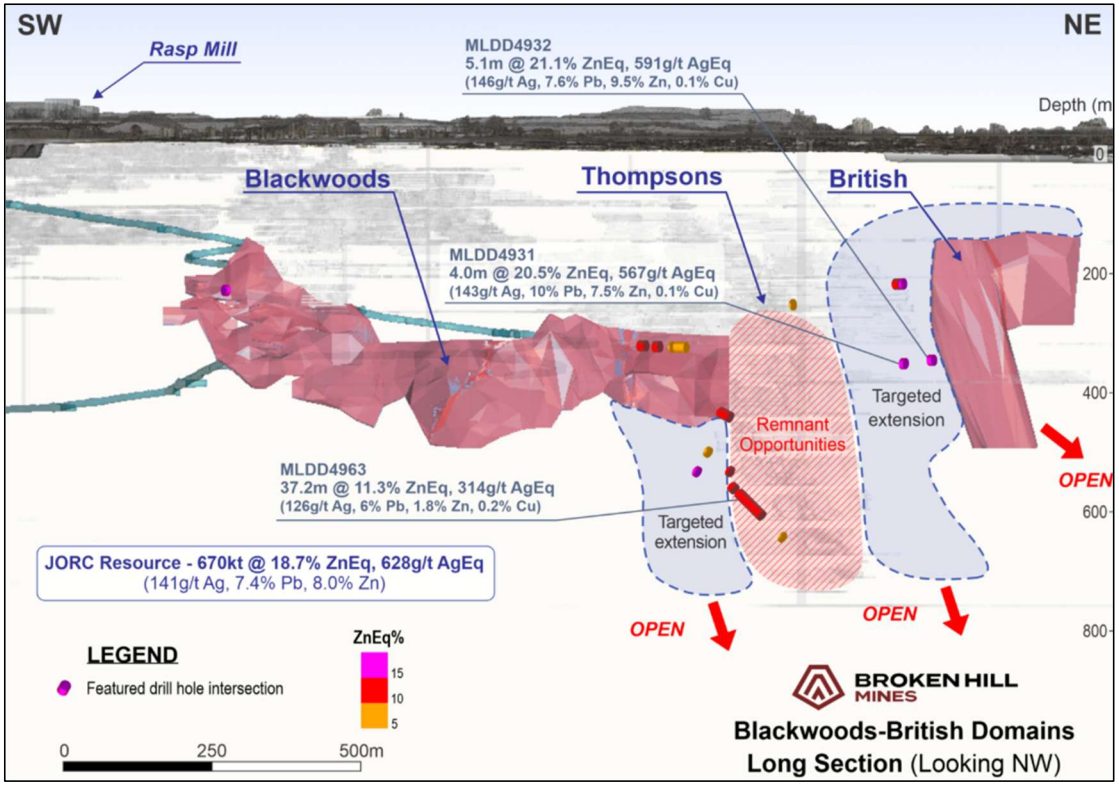
- **4.3m @ 57.0% ZnEq, 1,919g/t AgEq** (473g/t Ag, 19.6% Pb, 19.5% Zn, 0.1% Cu) MLDD4902
- **3.0m @ 51.5% ZnEq, 1,426g/t AgEq** (483g/t Ag, 18.5% Pb, 19.7% Zn, 0.2% Cu) MLDD4958
- **4.8m @ 51.4% ZnEq, 1,706g/t AgEq** (295g/t Ag, 13.1% Pb, 15.0% Zn, 0.1% Cu) MLDD4867
- **5.6m @ 35.9% ZnEq, 1,199g/t AgEq** (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
- **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



Main Lode ore drive



First Main Lode ore processing (Oct 2025)

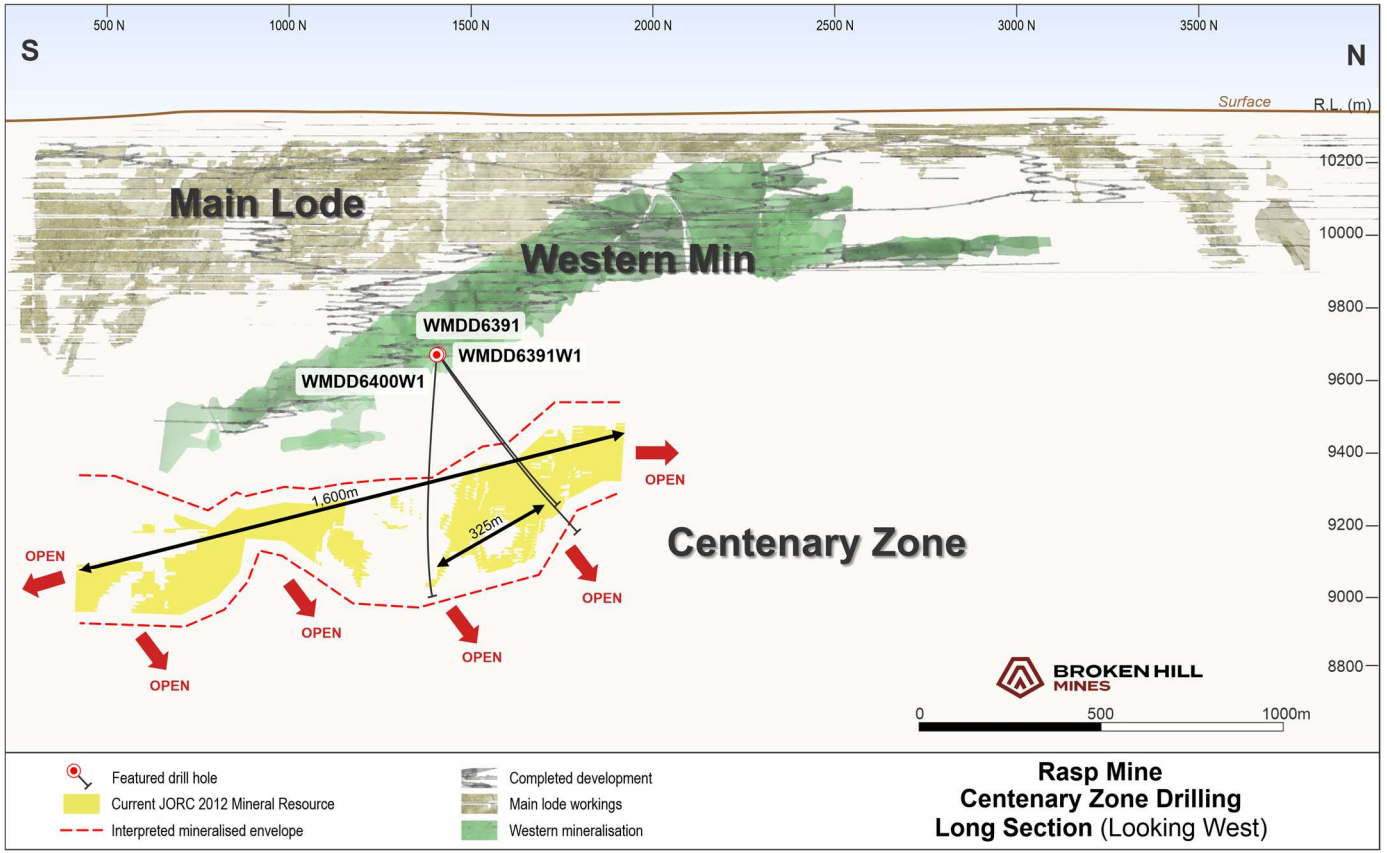


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[1] BHM ASX Announcement 9 October 2025 & 4 December 2025

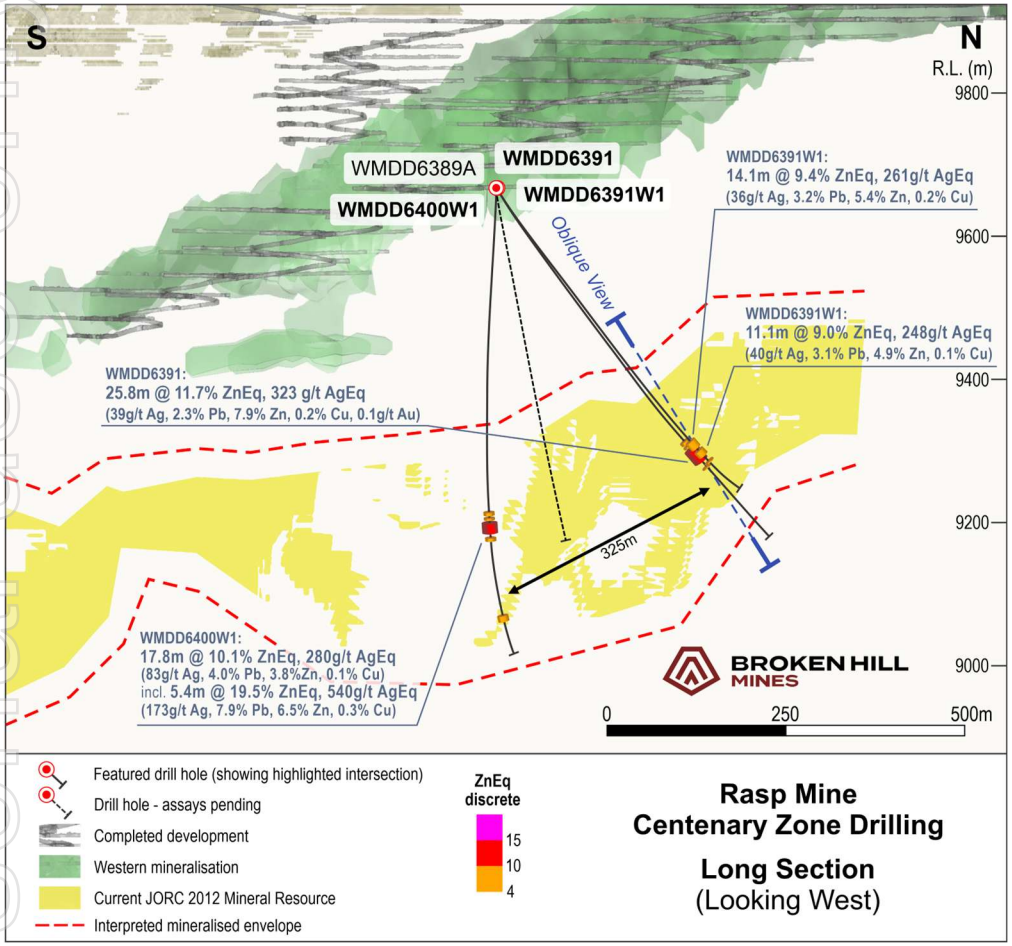
Centenary Discovery: High Grade Bulk Tonnage Mineralisation

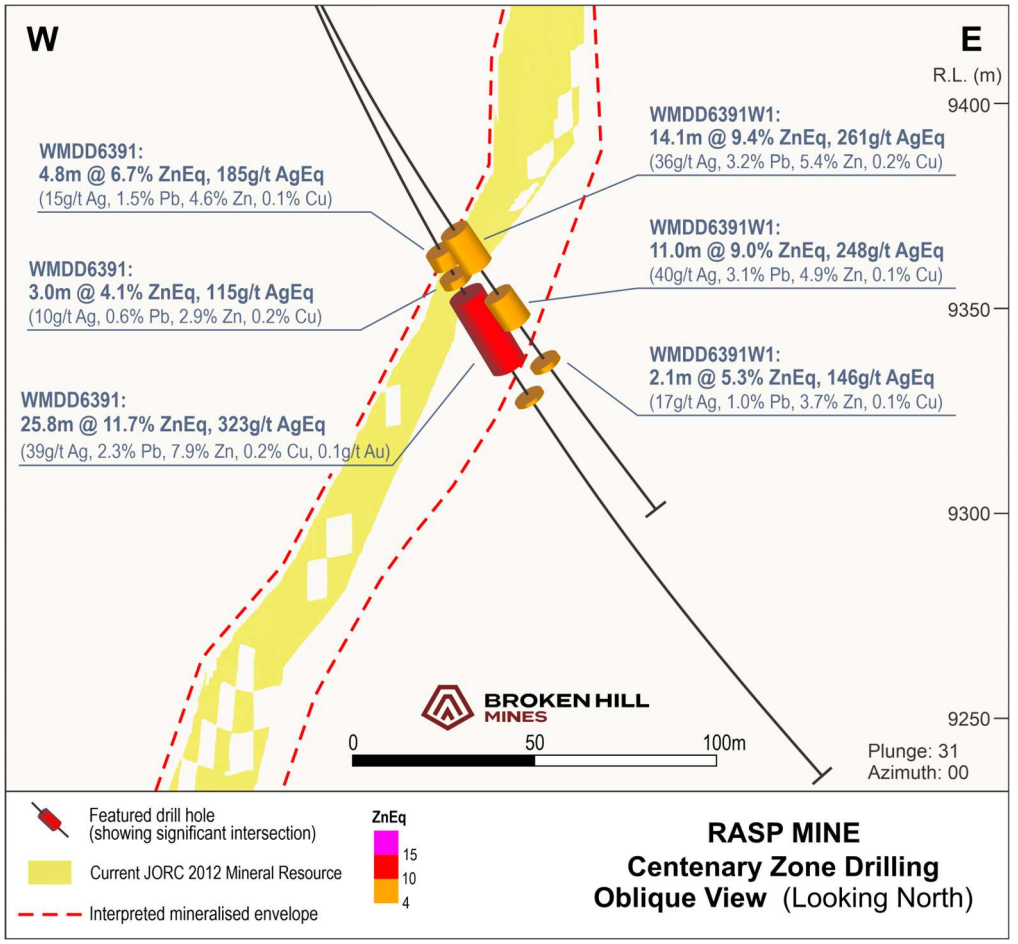
- First ever targeted drilling below the Globe-Vauxhall Shear
- Only 24 holes drilled into Centenary, majority from surface
- BHM's first three holes delivered exceptional intercepts up to **~500% wider & 27% higher grade** than current Centenary MRE
- Confirmation of **major new discovery** of bulk tonnage, high grade Ag-Pb-Zn mineralisation
- Close proximity (~250m) to existing Western Min operations



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Centenary Discovery: High Grade Bulk Tonnage Mineralisation

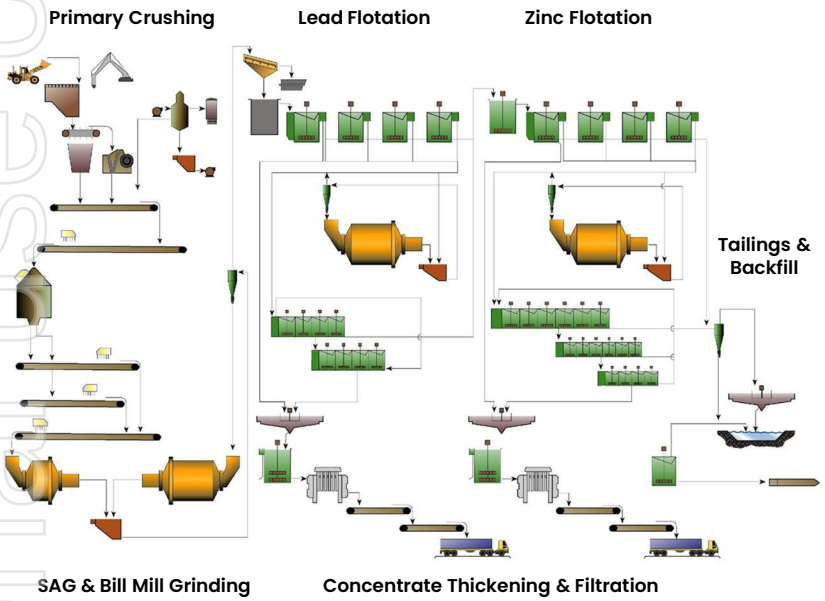




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Simple Processing of Zinc & Silver-Lead Concentrates

750ktpa capacity plant using conventional comminution (coarse 200µm grind) & sequential flotation





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Premium Quality Concentrate & Established Logistics Supply Chain

Zinc concentrate typical grade: 49-50% Zn

Lead concentrate typical grade: 65% Pb & 800 - 1,000g/t Ag

Rail Transport

Rasp mine is conveniently located on the Broken Hill line connecting Sydney and major NSW ports with Port Pirie and Adelaide.

Ample concentrate handling capacity available on existing rail network.

Rasp owns a rail siding connecting to the line allowing it to load concentrate containers directly onto wagons.

Pinnacles owns an additional rail siding located proximal to the Mine.

Shipping

Zinc Concentrate: Exported in bulk globally, via Port of Adelaide. Optionality for domestic sales via Nyrstar Zinc Smelter in Hobart.

Lead Concentrate: Exported in bulk globally via Port of Adelaide. Optionality for domestic sales via rail direct to the Nyrstar Lead Smelter at Port Pirie.



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Pinnacles Mine

One of the highest grade and shallowest deposits in Broken Hill

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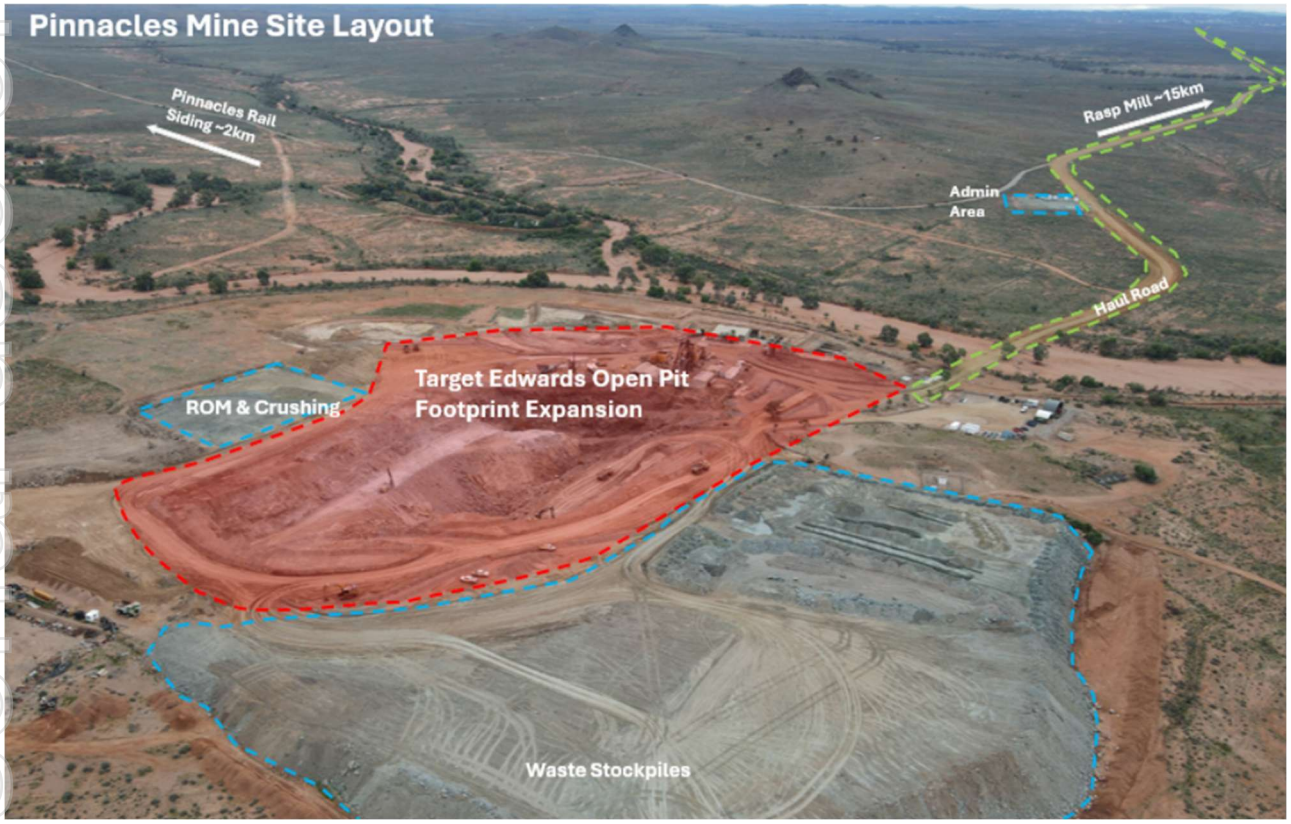


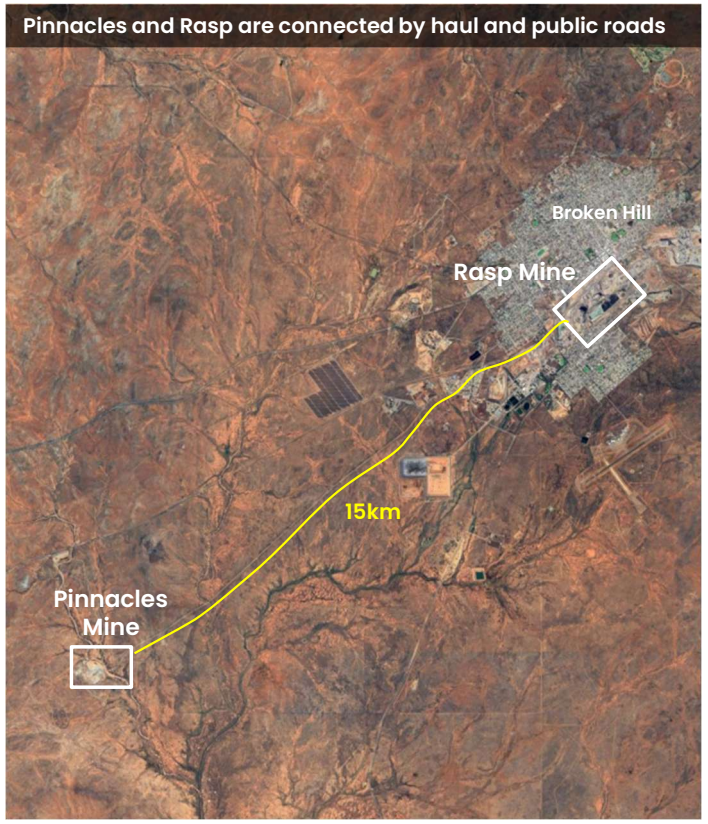
Overview of Pinnacles Operation

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Pinnacles Mine Restart & First Ore Since 2021

Successful restart of Pinnacles was delivered on schedule and budget at end of June Quarter, with progressive ramp up of additional ore feed to the Rasp Plant underway





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Accelerating Pinnacles Growth

Open pit operations underway, fast-tracking further drilling & development

Current Pinnacles MRE & Exploration Target

MRE: 6.0Mt @ 13.5% ZnEq, 374g/t AgEq (133g/t Ag, 3.3% Pb, 4.7% Zn, 0.5g/t Au)

Exploration Target:[1] **6.0 – 15.0Mt @ 5.7 – 13.1% ZnEq, 158 - 361g/t AgEq** (40 - 125g/t Ag, 3.0 – 6.0% Pb, 2.0 – 4.0% Zn). Excludes MRE.

Successful Phase 1 & 2 Drilling Programs

- Phase 1 program (total ~8,500m) completed with highly encouraging initial results
- 25,000m drilling campaign well progressed (~21,000m complete) to drive resource growth and development planning
- Phase 1 & 2 underpin upcoming MRE update (Dec 2026)

Planned Phase 3 (25,000m) Drilling Program

- To be launched on completion of Phase 2
- Extensive **infill and step out program**
- MRE growth focused, targeting across **Perseverance, Consols, Fishers, Rope Shaft, Junction** prospects
- Drilling represents important lead into **underground development targeting the Perseverance – High Grade Zone**

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[1] Investors are cautioned that the potential quantity and grade of Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Pinnacles Exploration Target excludes the MRE and assessment of Au and Cu mineralisation potential. Refer to BHM ASX Announcement 2 June 2025 - Replacement Prospectus for further information on the Pinnacles Exploration Target, and the ZnEq & AgEq definitions outlined in Appendix of this Presentation.

Thick, High Grade, Shallow Drilling Results on an Operating Mining Lease

BHM's Inaugural ASX Pinnacles Release (22 September 2025) [1, 2]

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

8.2m @ 40.4% ZnEq, 1,120g/t AgEq (763g/t Ag, 13.4% Pb, 1.7% Zn, 0.4g/t Au) from 18m PN310

4.0m @ 29.8% ZnEq, 827g/t AgEq (536g/t Ag, 9.9% Pb, 2.0% Zn, 0.3g/t Au) from 60m PN302C

11.8m @ 25.2% ZnEq, 698g/t AgEq (476g/t Ag, 7.4% Pb, 0.7% Zn, 0.06% Cu, 0.6g/t Au) from 3m PN314

5.7m @ 24.0% ZnEq, 663g/t AgEq (52g/t Ag, 1.4% Pb, 16.4% Zn, 0.13% Cu, 1.4g/t Au) from 17.3m PN313-A

19.4m @ 23.7% ZnEq, 657g/t AgEq (443g/t Ag, 8.3% Pb, 0.7% Zn, 0.3g/t Au) from 95m PN306

6.0m @ 23.3% ZnEq, 644g/t AgEq (68g/t Ag, 1.9% Pb, 15.7% Zn, 0.11% Cu, 1.1g/t Au) from 16m PN313

5.2m @ 16.6% ZnEq, 459g/t AgEq (278g/t Ag, 5.4% Pb, 1.6% Zn, 0.3g/t Au) from 200m PN325C

12.0m @ 14.5% ZnEq, 400g/t AgEq (36g/t Ag, 0.7% Pb, 10.0% Zn, 0.10% Cu, 0.8g/t Au) from 233m PN325

10.9m @ 13.3% ZnEq, 366g/t AgEq (29g/t Ag, 0.7% Pb, 9.0% Zn, 0.13% Cu, 0.8g/t Au) from 21m PN314



Recent Pinnacles Drilled Core

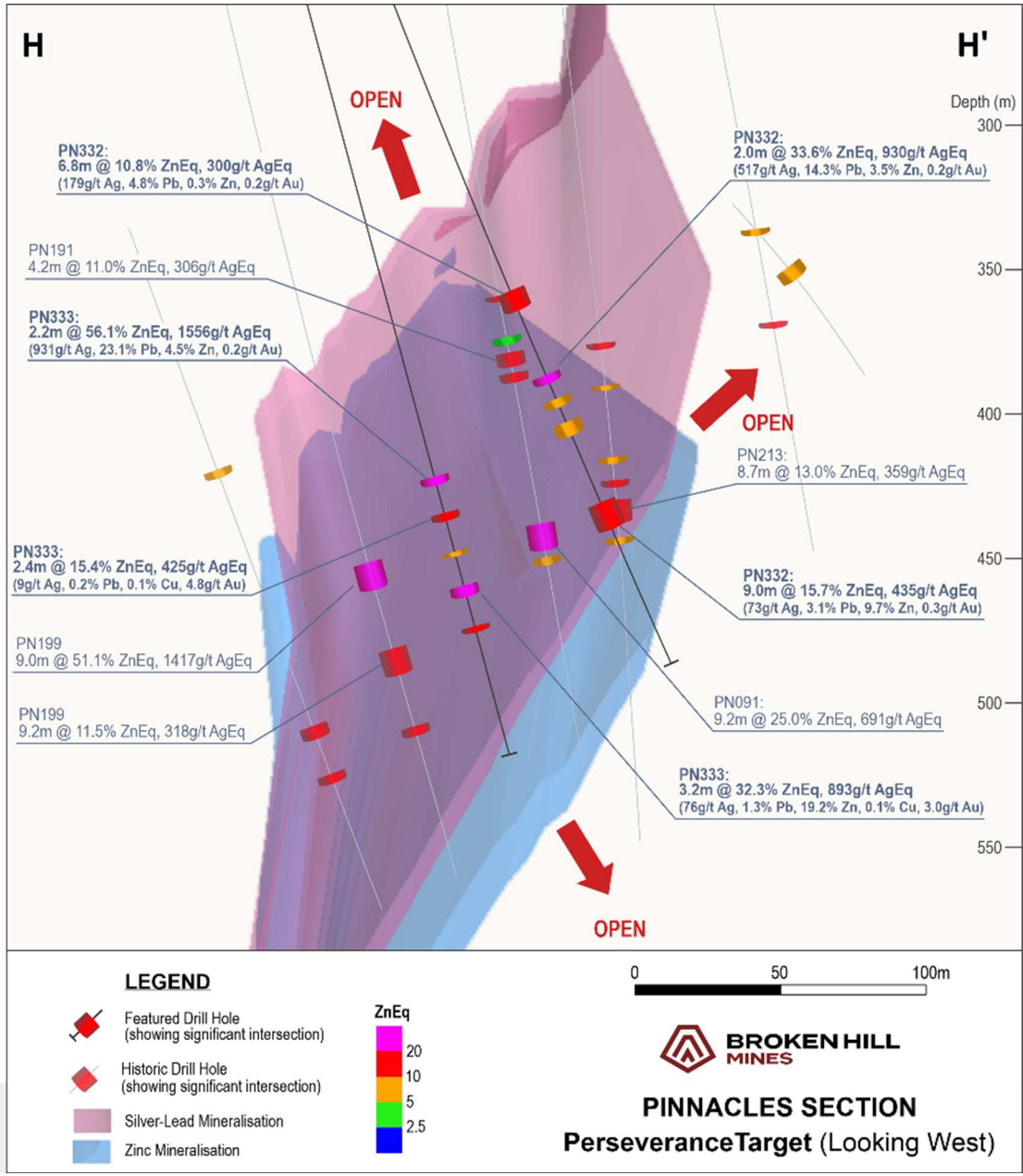
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[1] See ASX release 22 September 2025, which includes gold and copper assays from drilling originally release 31 March 2025
[2] ZnEq & AgEq definition outlined in the Appendix

Pinnacles Underground Development Opportunity

Significant high grade growth project with material silver exposure

- Identification of very high grade underground zone
- Currently extends **>350m down dip (open), up to 100m wide & 2 to 10m thickness**
- **Multiple intercepts >1,000g/t AgEq**
- One of the highest grade undeveloped silver systems in Australia
- Plan to **expedite underground development** options includes potential for an exploration decline



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Investment Proposition

Solid Foundation: Rasp's infrastructure and Western Mineralisation, providing a base for growth

Near-Term Growth: Rasp's Main Lode and Pinnacles' Open Pit to increase metal production. Centenary discovery to add significant bulk tonnage medium term

Silver Exposure: Silver-rich new ore sources significantly increasing Ag production

Unlocking Capacity: Tailings Dewatering Plant construction to allow a return to 750ktpa

Globally Significant: Hub & Spoke strategy to evolve BHM into significant silver-lead-zinc producer



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Appendix – Mineral Resource Estimates[1,2]

Rasp

Classification	Tonnes (kt)	ZnEq (%)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Main Lode						
Measured	245	19.3	533	8.50	7.00	152
Indicated	355	21.4	590	8.30	8.60	181
Inferred	270	15.5	428	6.30	6.80	112
Total	**870**	**19.0**	**526**	**7.80**	**7.60**	**152**
Western Mineralisation						
Measured	940	9.3	258	5.70	3.10	36
Indicated	2,260	8.2	227	4.40	3.20	39
Inferred	1,165	8.6	236	4.90	3.00	38
Total	**4,365**	**8.5**	**235**	**4.80**	**3.10**	**38**
Centenary						
Inferred	4,830	9.2	255	6.00	2.40	39
Total	**4,830**	**9.2**	**255**	**6.00**	**2.40**	**39**
Combined Total						
Measured	1,185	11.4	315	6.30	3.90	60
Indicated	2,610	10.1	278	5.00	3.90	58
Inferred	6,260	9.4	259	5.80	2.70	42
Total	**10,055**	**9.9**	**273**	**5.70**	**3.20**	**49**

Notes: 1. Due to the effects of rounding, totals may not represent the sum of all components. 2. Tonnages are rounded to the nearest 5,000 tonnes, and grades are shown to one significant figure. The Mineral Resource does not account for immaterial depletion as a result of mining operations undertaken since the completion of the Rasp MRE. 3. Mineral Resource are defined as greater than 5% Pb + Zn block cutoff. 4. All resources are evaluated as having reasonable prospects of eventual economic extraction.

Pinnacles

Classification	Tonnes (kt)	ZnEq (%)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Open Pit							
Measured	84	8.3	230	3.4	2.2	80	0.12
Indicated	450	11.0	305	3.1	3.4	136	0.15
Inferred	461	10.1	280	3.9	2.4	101	0.25
Total	**995**	**10.4**	**288**	**3.5**	**2.9**	**115**	**0.19**
Underground							
Measured	84	11.4	316	4.9	2.6	97	0.35
Indicated	397	12.0	332	6.5	1.8	64	0.61
Inferred	4,495	14.4	398	4.8	3.6	143	0.56
Total	**4,976**	**14.1**	**389**	**4.9**	**3.4**	**136**	**0.56**
Combined Total							
Measured	168	10.0	275	4.2	2.4	89	0.24
Indicated	847	11.6	319	4.7	2.7	102	0.37
Inferred	4,956	14.0	386	4.7	3.5	139	0.53
Total	**5,971**	**13.5**	**374**	**4.7**	**3.3**	**133**	**0.5**

Notes: 1. Open Pit: 1% Zn (or Pb) cut-off applied. Underground 4% Zn+Pb cut-off applied.

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Appendix - Metal Equivalents

Metal recoveries used in the zinc equivalent (ZnEq) and silver equivalent (AgEq) calculations for each element are based on the average metallurgical recoveries of Rasp achieved based on historical performance and applied to all ore types, including Pinnacles

Metal recovery assumptions used:

- **Rasp (Underground):**
  - Zinc 88.0%
  - Lead 88.0%
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
- **Pinnacles (Open Pit):**
  - Zinc 88.0%,
  - Lead 88.0%,
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
  - Gold into Lead Concentrate 65%
- **Pinnacles (Underground):**
  - Zinc 88.0%,
  - Lead 88.0%,
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
  - Gold into Lead Concentrate 65%

Metal price assumptions used[1]:

- Zinc US$2,650/t
- Lead US$2,000/t
- Silver US$35/oz
- Copper US$9,000/t
- Gold US$3,400/oz

ZnEq used in this Presentation

Metal equivalents were calculated according to the following formula:

- Rasp Underground: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51)
- Pinnacles Open Pit: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51) + (Au g/t*3.05)
- Pinnacles Underground: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51) + (Au g/t*3.05)

AgEq used in this Presentation

Metal equivalents were calculated according to the following formula:

- Rasp Underground: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3)
- Pinnacles Open Pit: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3) + (Au g/t*84.2)
- Pinnacles Underground: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3) + (Au g/t*84.2)

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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[1] Except for Slide 4, which used the metal prices stated in the footnote.

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