BROKEN HILL MINES

June 2026 Quarterly Results Presentation

Rasp & Pinnacles Ag-Pb-Zn Mines

Consolidating one of Australia's great mining jurisdictions

Important Notice & Disclaimer

Summary information

This presentation has been prepared by Broken Hill Mines Limited (**BHM** or the **Company**) relating to the operation and development of the Rasp Mine and the Pinnacles Mine in Broken Hill, NSW (the **Project**). The issue of this presentation is intended only for the person or entity to which it has been transmitted (**Recipient**).

Not a disclosure document

The purpose of this presentation is to provide general information about the Company and Project mentioned herein only. This presentation is not a disclosure document for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**) and does not purport to include the information required of such a disclosure document. It has not been approved by any regulatory authority such as the Australian Securities and Investments Commission or the Australian Securities Exchange.

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JORC Disclosure

The mineral resources, exploration target and exploration results in this Presentation have been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code'). The information in this announcement that relates to Mineral Resources was first disclosed in full in the prospectus dated 30 May 2025, lodged by the Company in connection with its capital raising and ASX re-compliance listing and released on ASX on 2 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement and confirms that the technical parameters and material assumptions underpinning the estimates continue to apply and have not materially changed.

Competent Persons Statement

The information in this document that relates to exploration results 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 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.

Mineral Resource Estimate

The Company confirms it is not aware of any new information or data that materially affects the information in this announcement (in relation to the Mineral Resource Estimate (MRE)) and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed

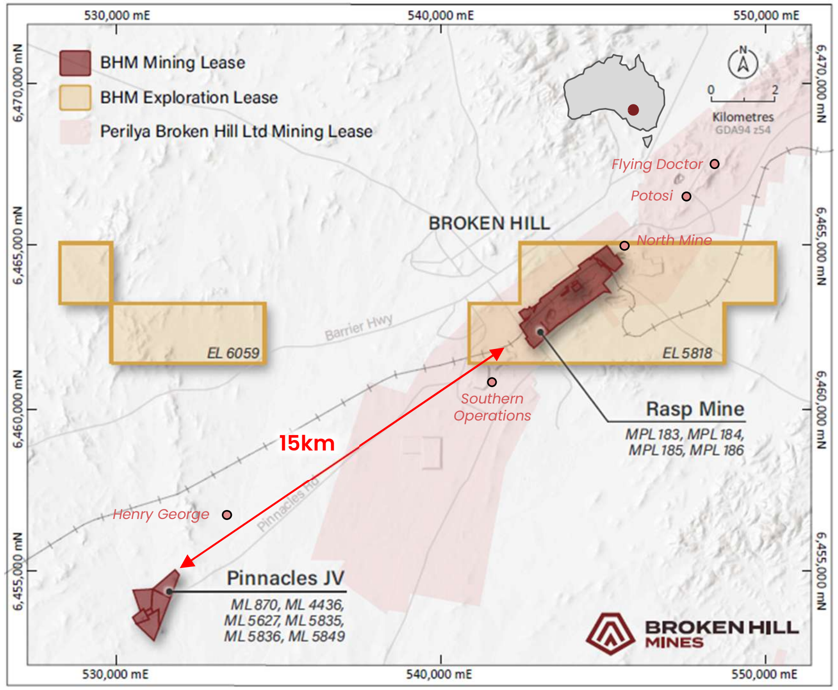
BHM is Consolidating the Famous Broken Hill Ore Body

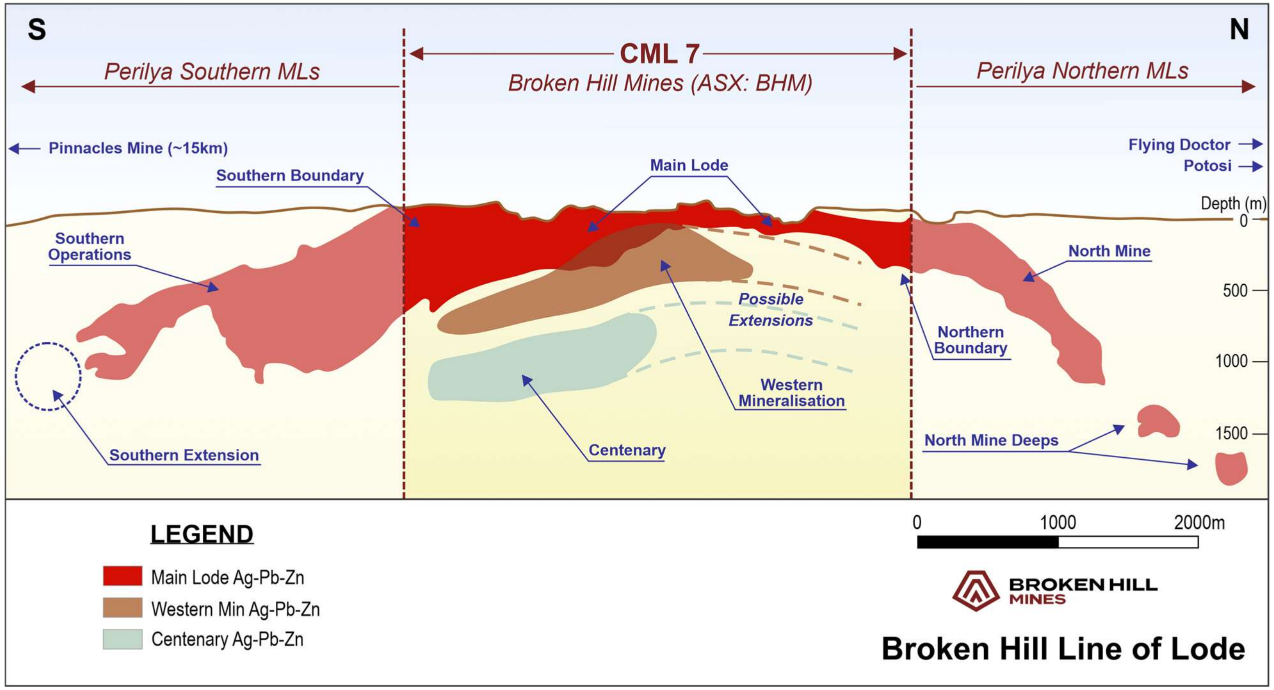
BHM now controls two of three assets covering **the largest & richest silver-lead-zinc ore body in the world:**

Continuous ore body growth & mining for 140 years

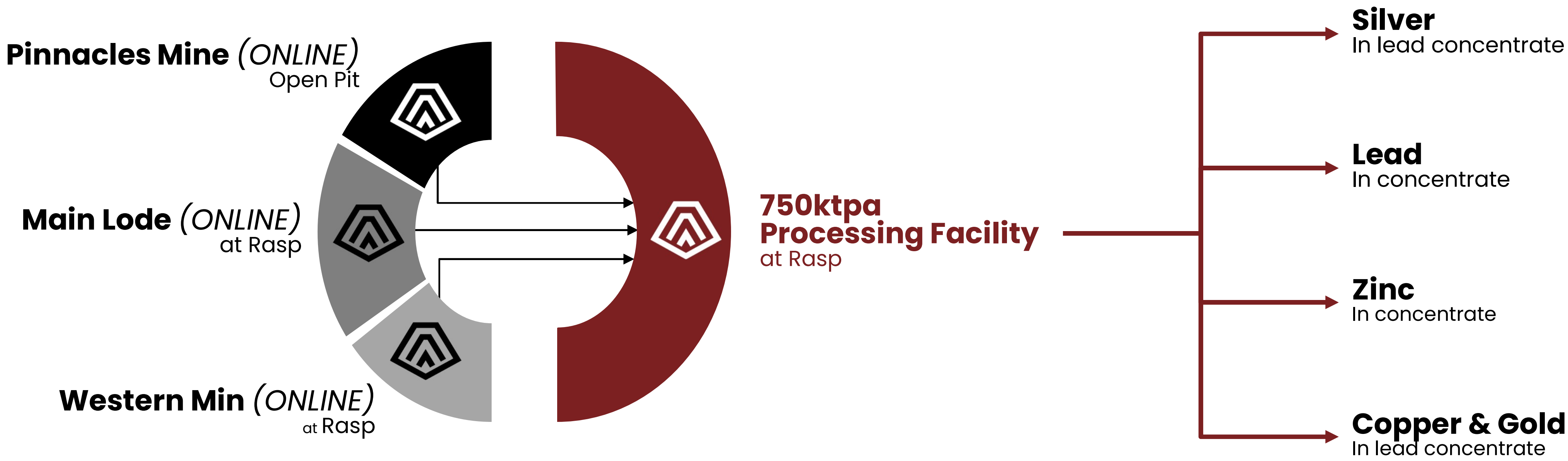
300Mt Resource (15% Zn+Pb) & 300g/t Ag

Produced >1 Billion oz Ag, ~50 Million tonnes Zn+Pb





BHM Strategy: Leverage Existing Operational Infrastructure



ADDITIONAL ORE FEEDS TO COME ONLINE:

Centenary Ore Body (at Rasp) & **Pinnacles Underground** being assessed for **near term** development as **additional ore feeds**. Resource expansion **drilling results due in Sep Q 2026**.

BHM June 2026 Quarter Results Summary

Continued execution of ramp up strategy and growth across key production and financial metrics

Three Ore Feeds Online:

- Ramp up of feed from Main Lode (~15% of total quarterly ore)
- Pinnacles first ore end June Q, adding to Sep Q performance and beyond

Record Ore Processed & Metal Production:

- Highest ore processed since June 2020
- 17 of the top 20 days throughput in Rasp history achieved in June Q

Record month of June:

- 50,075t ore at 5.6% Zn+Pb & 38g/t Ag
- 49,700oz silver, 1,075t lead, 1,380t zinc

Cash flow from operations A$9.1m

A$53m total liquidity, including A$34m cash

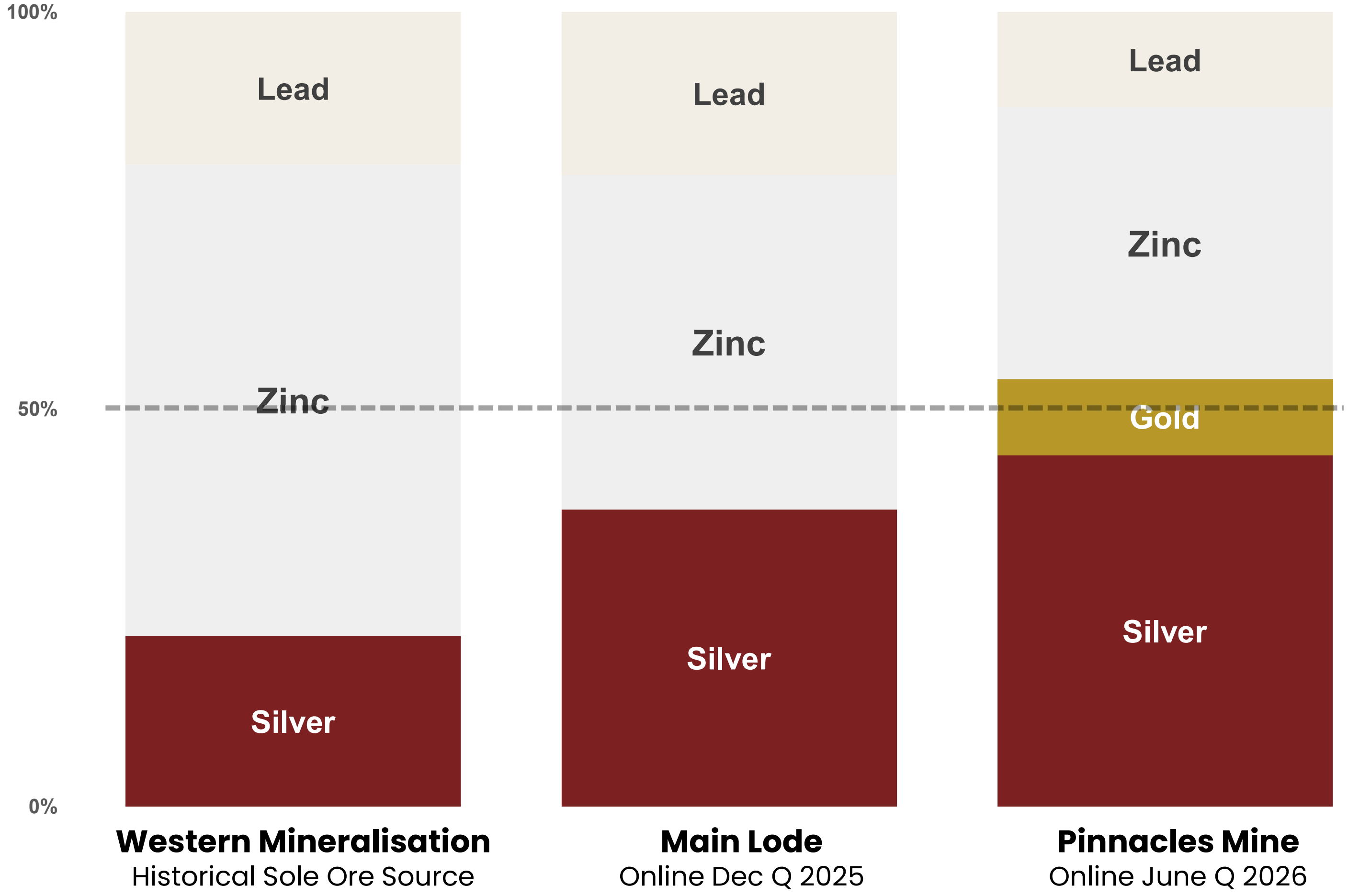
Rasp Key Operational Metrics	Units	Sep Q 2025	Dec Q 2025	Mar Q 2026	Jun Q 2026	% QoQ Change
Ore processed	t	117,261	111,661	115,653	**119,320**	**+3.2%**
Silver grade	g/t	15.2	21.6	30.1	**31.5**	**+4.7%**
Lead grade	%	1.4%	1.8%	2.5%	**2.3%**	**-7.9%**
Zinc grade	%	2.8%	3.0%	3.1%	**3.2%**	**+3.2%**
Silver production	oz	41,479	51,832	78,649	**95,787**	**+21.8%**
Lead production	t	1,420	1,665	2,473	**2,376**	**-3.9%**
Zinc production	t	2,882	2,886	3,113	**3,330**	**+7.0%**

Material Exposure to Silver & Zinc Production

BHM provides investors with:

- **Multiple ore feed sources**
- **Revenue underpinned by strong zinc prices**
- **Increasing exposure to silver production revenue**
- **Macro diversification (base & precious metal producer)**

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)

Maintaining a Strong Balance Sheet & Tight Capital Structure

Capital Structure	**ASX: BHM**
Share Price (30/07/26)	$0.68
Ordinary Shares on Issue	316.6m
Options (range $0.36 - $0.50, av. $0.44)	81.3m
Market Capitalisation	**$215m**
Cash	$33.7m
Debt (drawn / undrawn)[1]	$42.0m / $9.2m

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)

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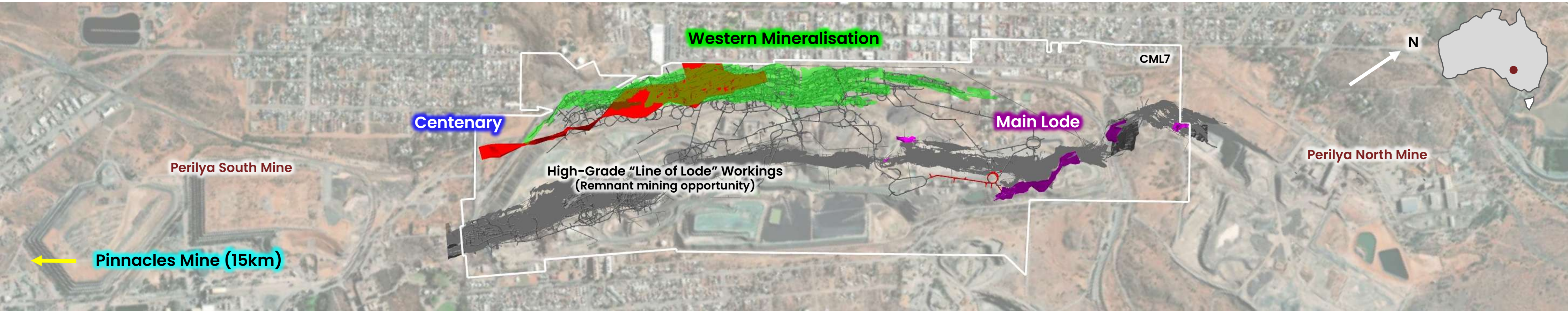
[1] Drawn debt includes the value of concentrate inventory already produced but pending sale at 30 June 2026. This inventory was subsequently shipped in early July 2026.

Rasp Mine

High-grade Main Lode ore feed now online

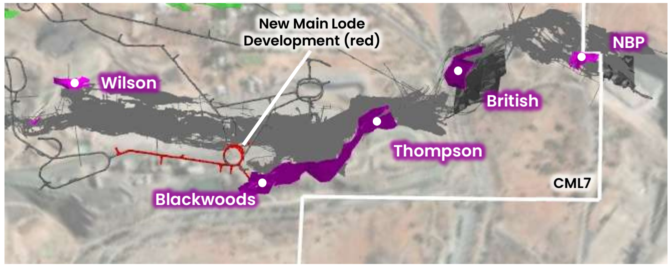
Rasp Mine Overview: Transitioning to Multiple Ore Feeds

10.1Mt @ 9.9% ZnEq, 273g/t AgEq[2] (48.5g/t Ag, 3.2% Pb & 5.7% Zn)[1]



Main Lode: High-Grade Feed

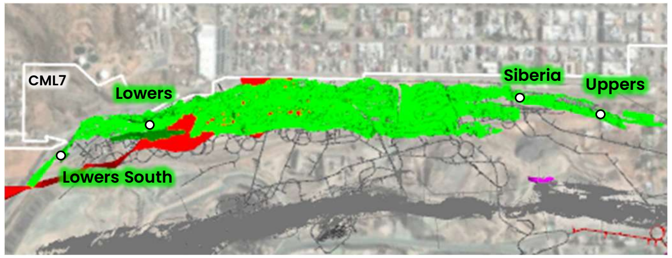
0.9Mt @ 19.0% ZnEq, 526g/t AgEq (152g/t Ag, 7.6% Pb & 7.8% Zn)



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

Western Mineralisation: Underpins Production

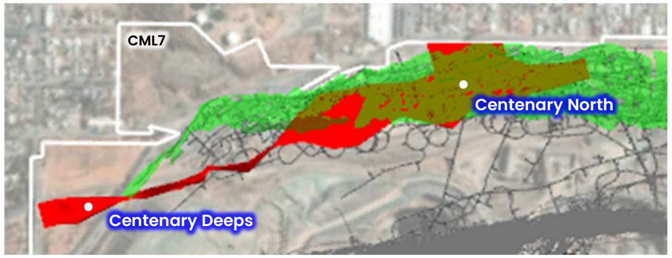
4.4Mt @ 8.5% ZnEq , 235g/t AgEq (38g/t Ag, 3.1% Pb & 4.8% Zn)



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: Under active assessment for near term development, expansion drilling results pending

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[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

High Grade Main Lode Now Online

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

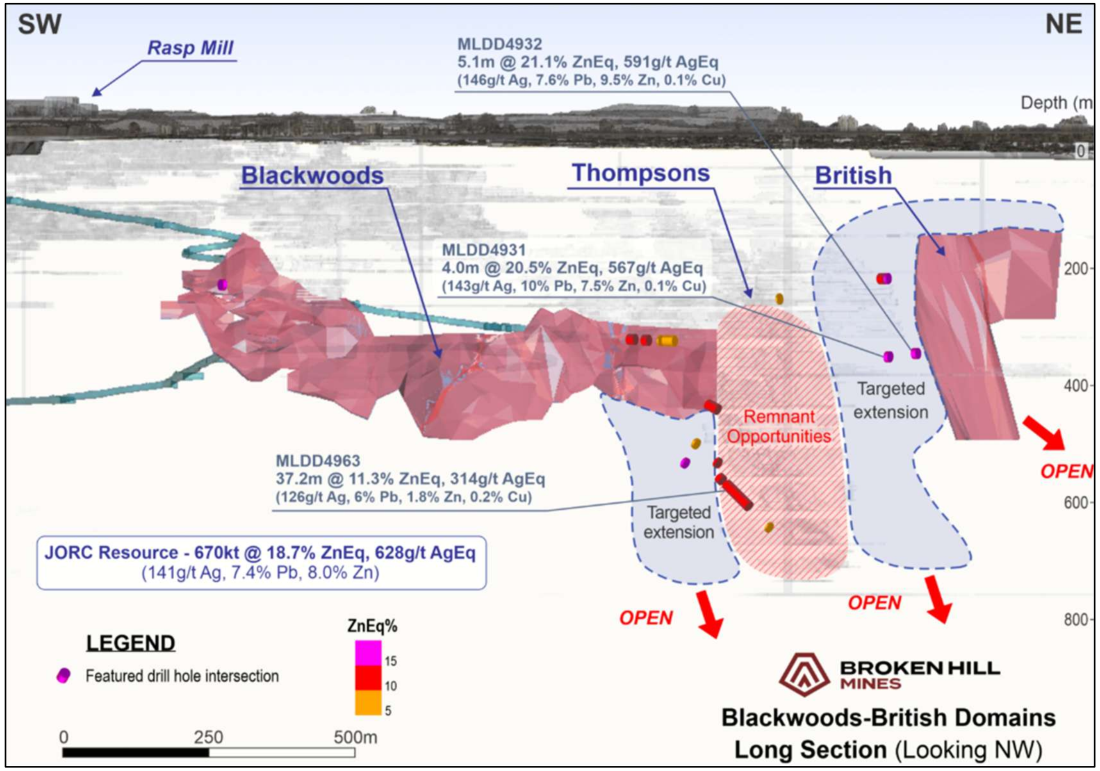
Mining underway, shallow ore body starting ~200m depth

December 2025 quarter 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

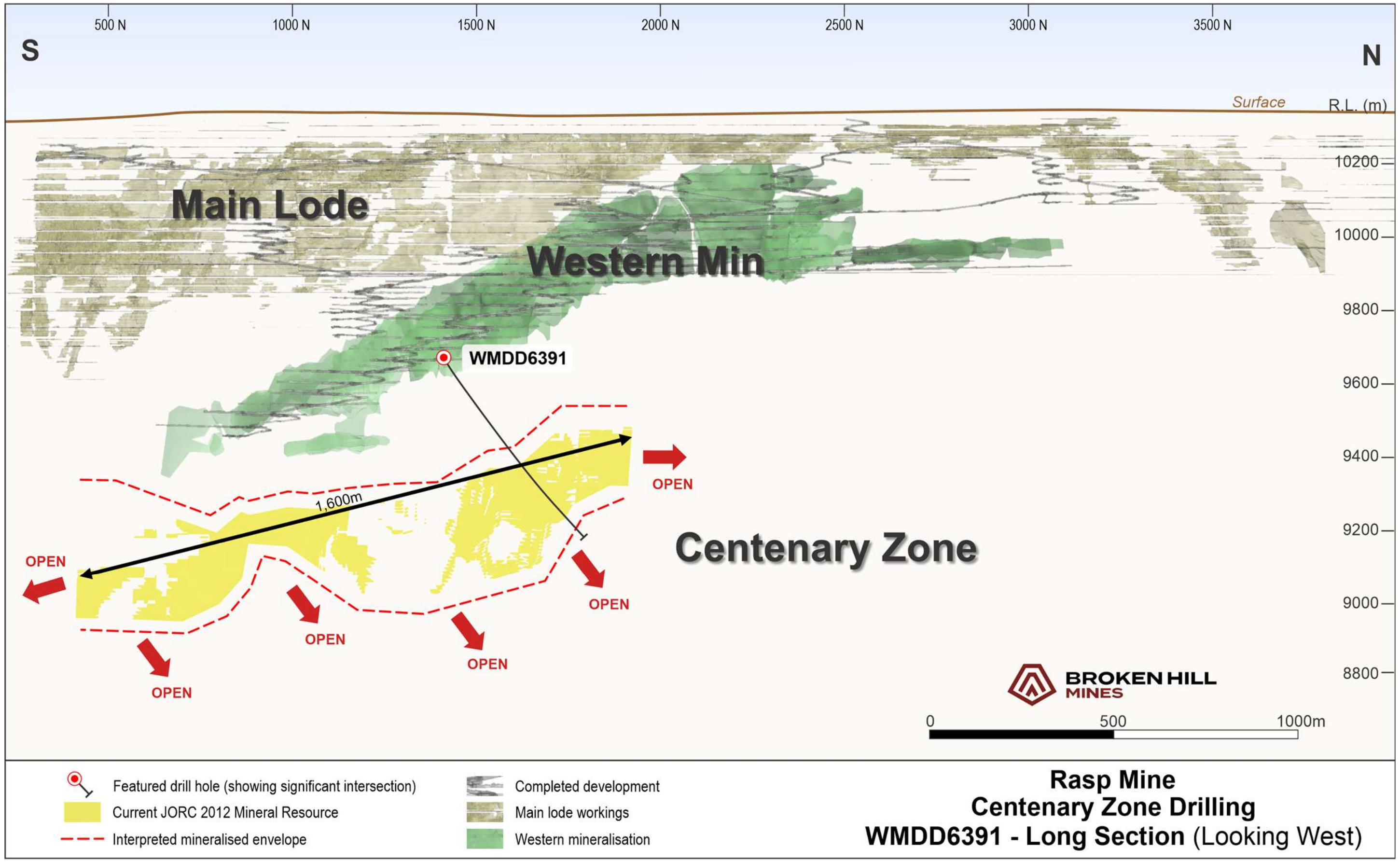

Main Lode ore drive


First Main Lode ore processing (Oct 2025)

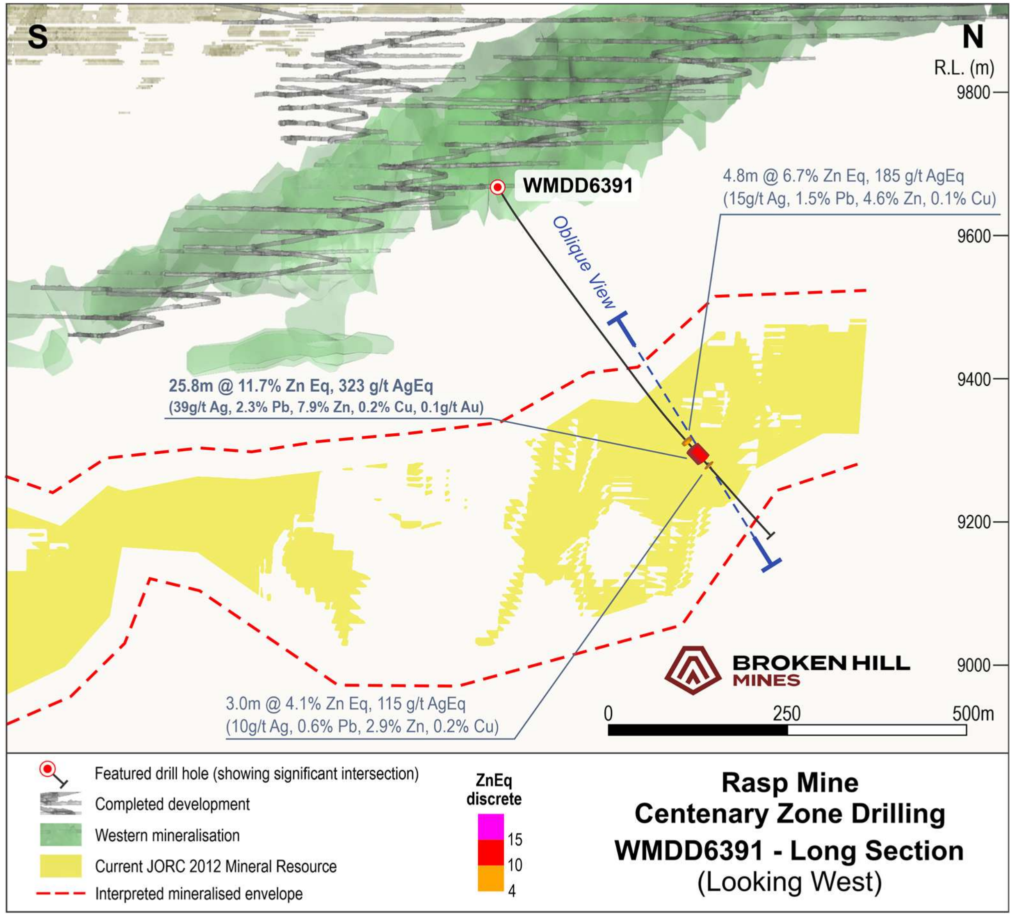


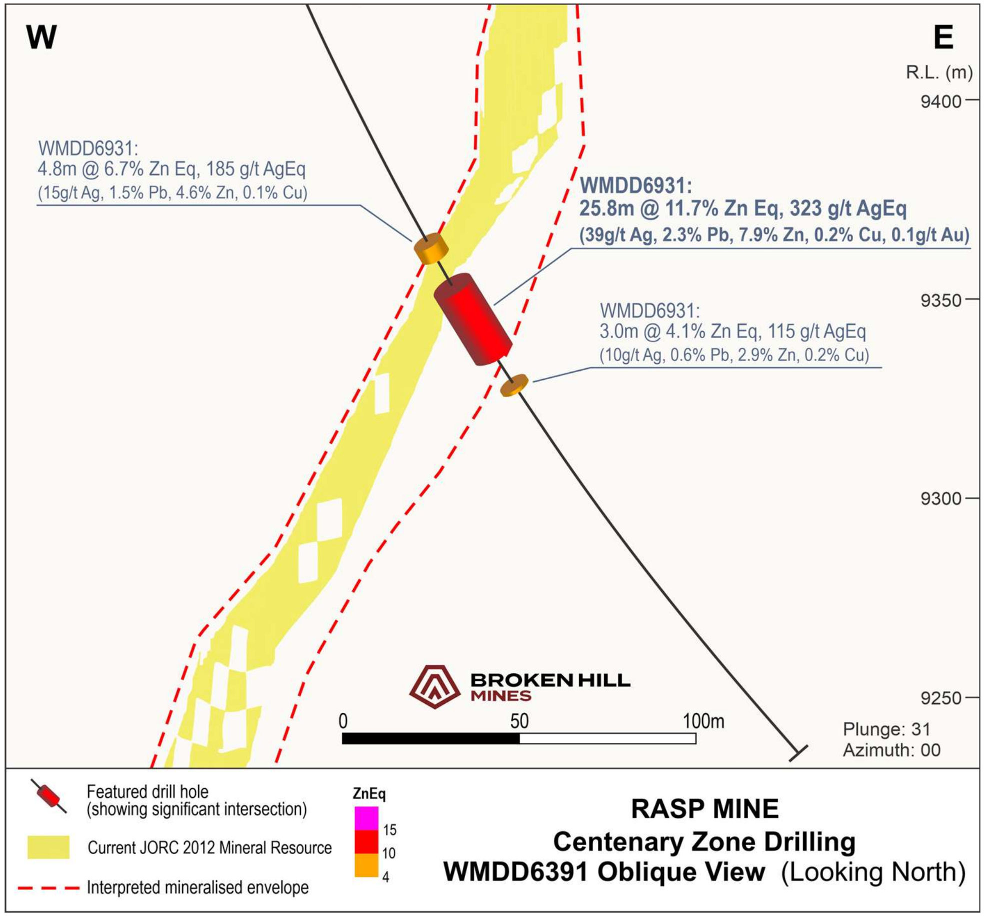
Centenary Discovery – Potential for High Grade Bulk Tonnage

- First ever targeted drilling below the Globe-Vauxhall Shear
- Only 24 holes drilled into Centenary, majority from surface
- Exceptional intercept **~500% wider & 27% higher grade** compared to current Centenary MRE
- Potential **major new discovery** of bulk tonnage, high grade Ag-Pb-Zn mineralisation
- Close proximity (~250m) to existing Western Min operations



Centenary Discovery – Potential for High Grade Bulk Tonnage



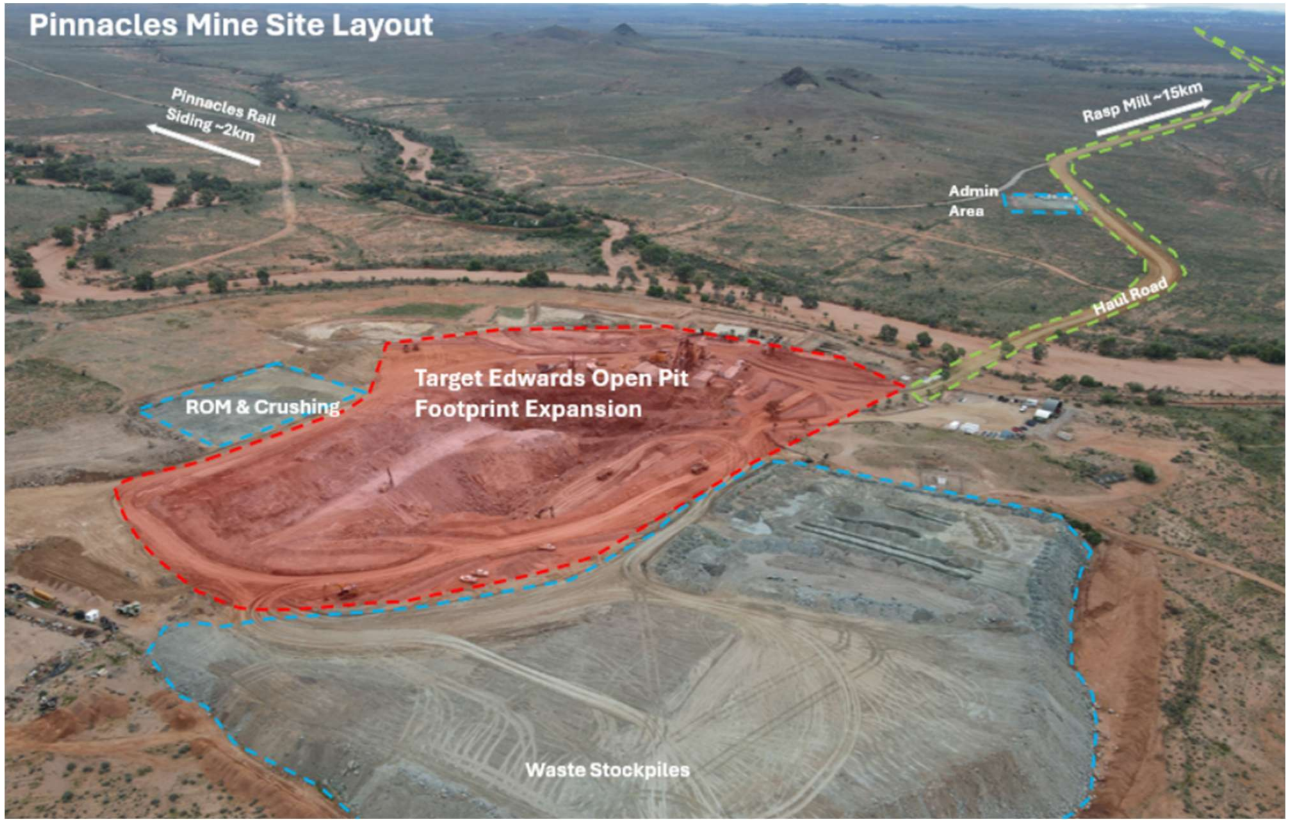


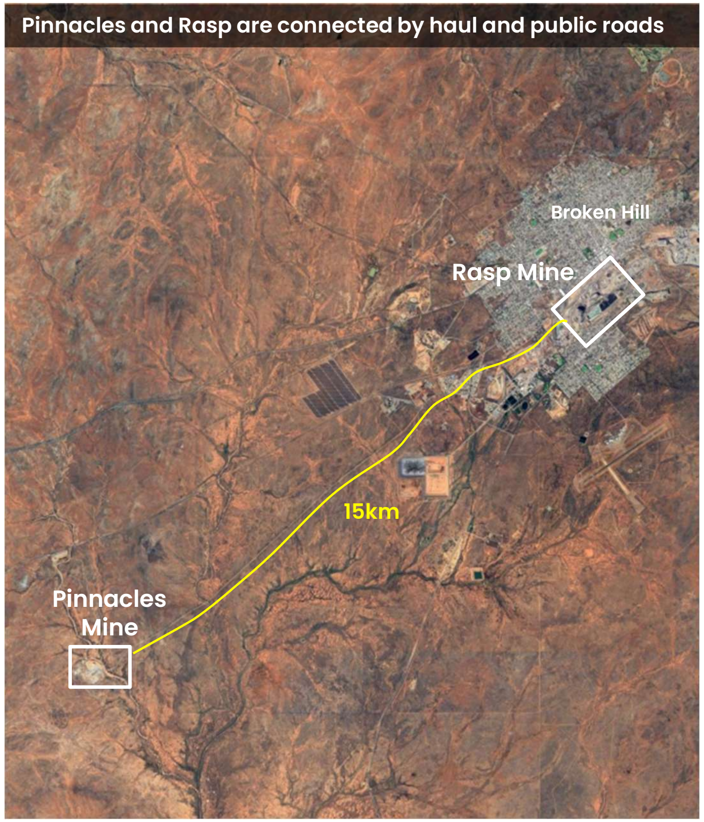
Pinnacles Mine

One of the highest-grade and shallowest deposits in Broken Hill

Pinnacles Mine Restart & First Ore Since 2021

Successful restart of Pinnacles was delivered on schedule and budget at end of June Quarter, with benefits to flow in September Quarter and beyond.





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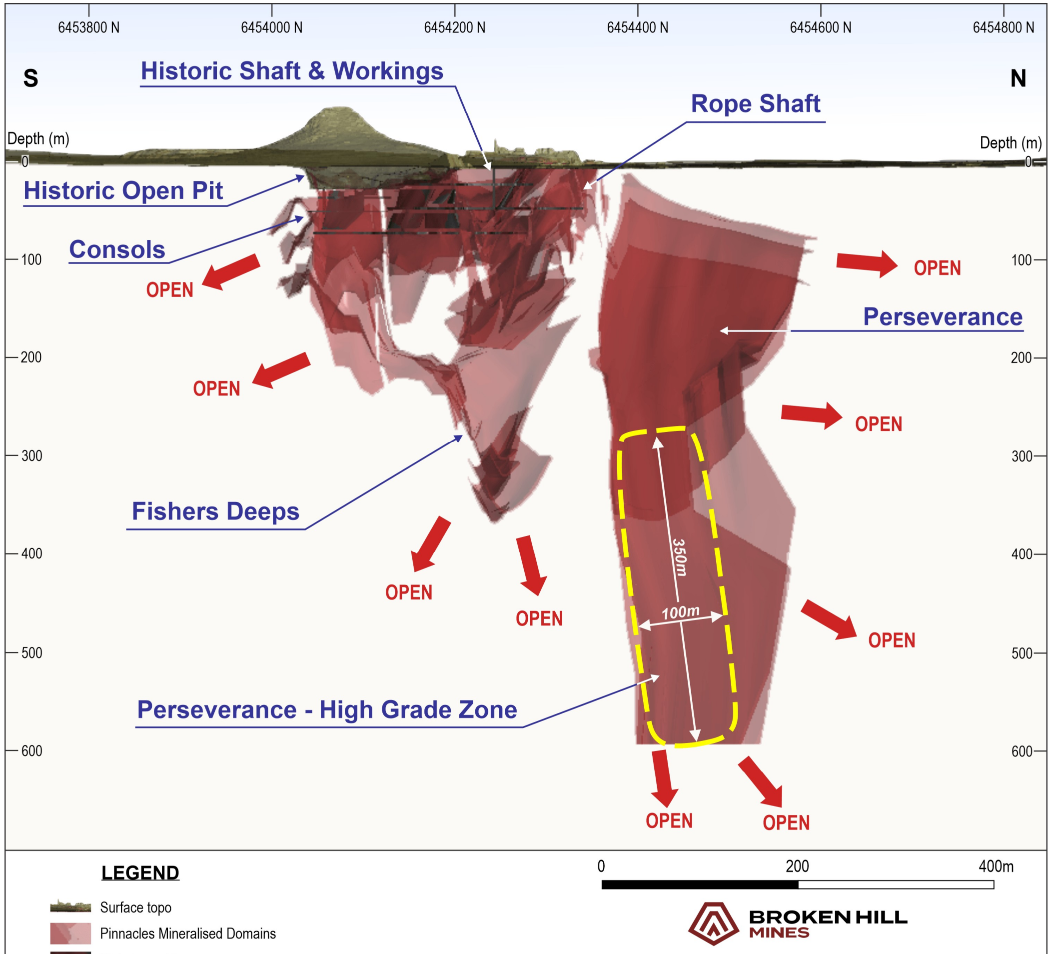
[1] See ASX release 22 September 2025, which includes gold and copper assays from drilling originally release 31 March 2025
[2] ZnEq & AgEq definition outlined in the Appendix

Accelerating Pinnacles Growth

Fast-track resource growth and development, with a 25,000m expanded drilling program across high-priority targets

Successful Phase 1 & 2 Drilling Programs

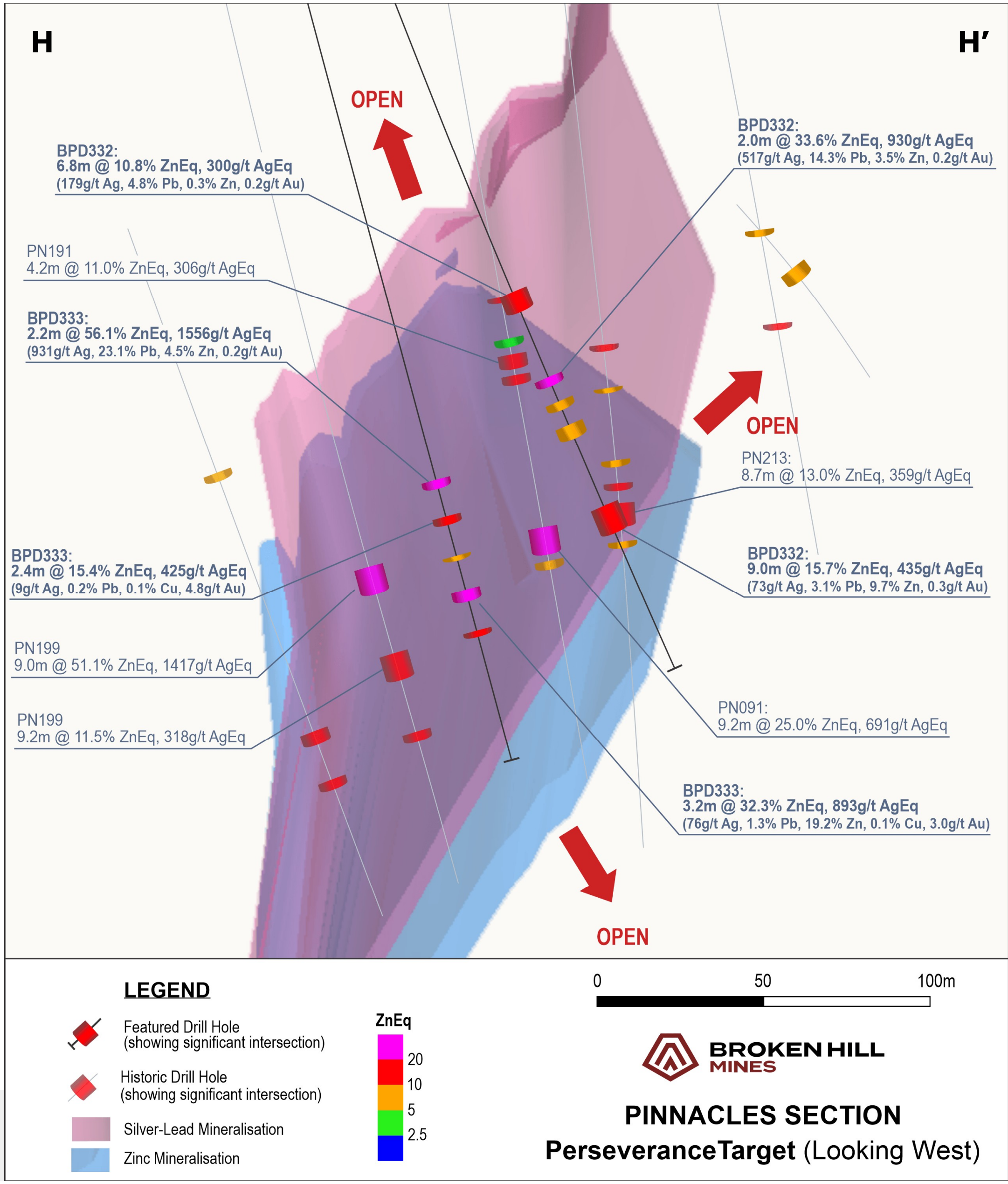
- Phase 1 program (total ~8,500 m) completed with **highly encouraging initial results**
- **25,000m drilling campaign underway (~15,500m complete)** to drive **resource growth** and feed into development planning
- Substantial **core backlog undergoing sampling and assay** and is pending **ASX in September quarter**
- Extensive **infill and step-out program** designed to underpin upcoming resource updates (Dec 2027) and mining options studies
- Growth-focused targeting across **Consols, Fishers, Rope Shaft, Junction and Perseverance** prospects
- Opportunity for new target development across the broader Pinnacles MLs



Pinnacles Mine Isometric View

Potential for Expedited Pinnacles Underground Development

- Identification of very high-grade underground zone
- Zone 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
- Potential to expedite underground development via an exploration decline



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

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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