



**BROKEN HILL
MINES**

Investor Presentation

August 2025

Rasp & Pinnacles Ag-Pb-Zn Mines

Consolidating one of Australia's great mining jurisdictions

Important Notice & Disclaimer



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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**).

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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'). Full details will be contained in the Prospectus to be lodged by the Company in connection with its capital raising and ASX listing. The information in this announcement that relates to Mineral Resources was first disclosed on 17 September 2024. 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 David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward is an employee and shareholder of Broken Hill Mines Ltd. 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 undertaken 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 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

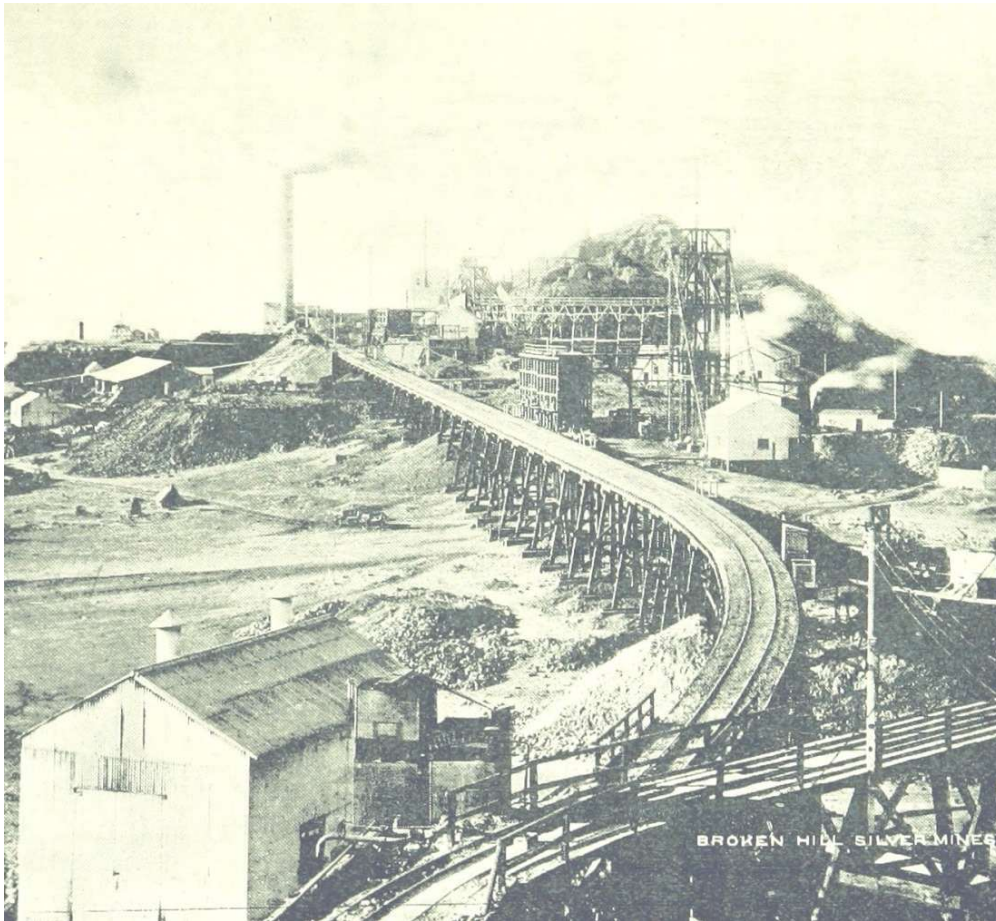
The Broken Hill Ore Body

Largest and richest silver-lead-zinc ore body in the world



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Broken Hill (c. 1896)



Historical Snapshot

- 300Mt at 15% Zn + Pb & 300g/t Ag
- Continuous ore body growth over mine life
- Mined for over 140 years (since 1885)
- Production: >1 Billion Oz silver, 28Mt lead & 24Mt zinc
- Provided the formation of BHP Limited



Silver & Lead Ingot Production at Broken Hill

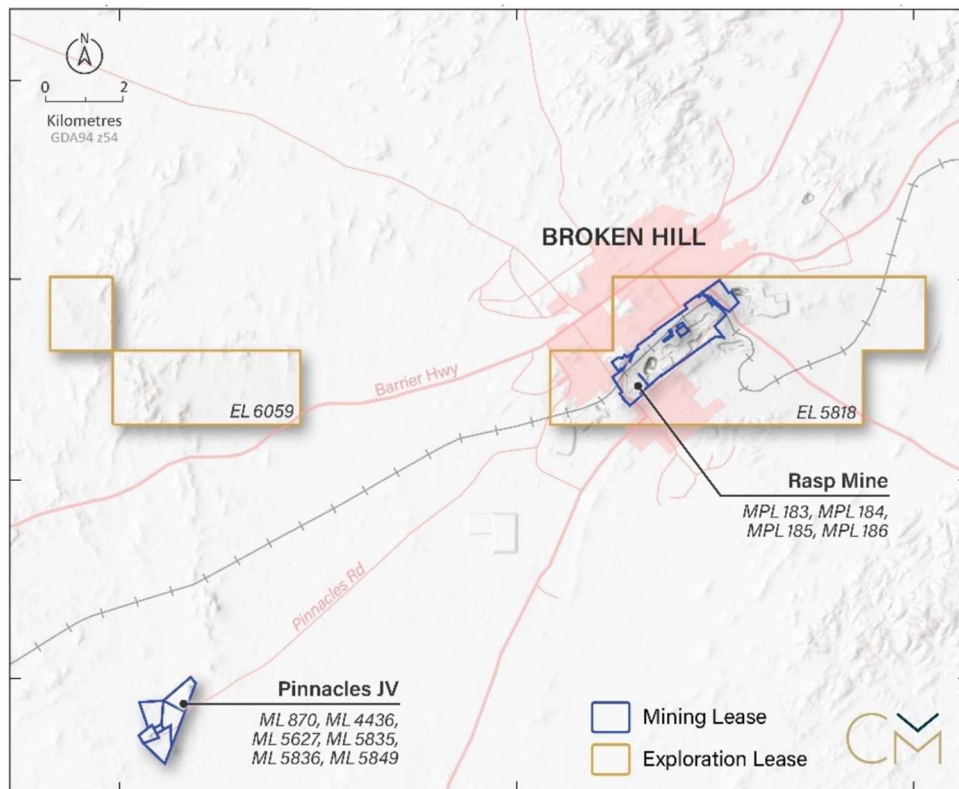
Broken Hill Mines Strategy

Consolidating operational Rasp Mine infrastructure with Pinnacles Mine mineral resource base

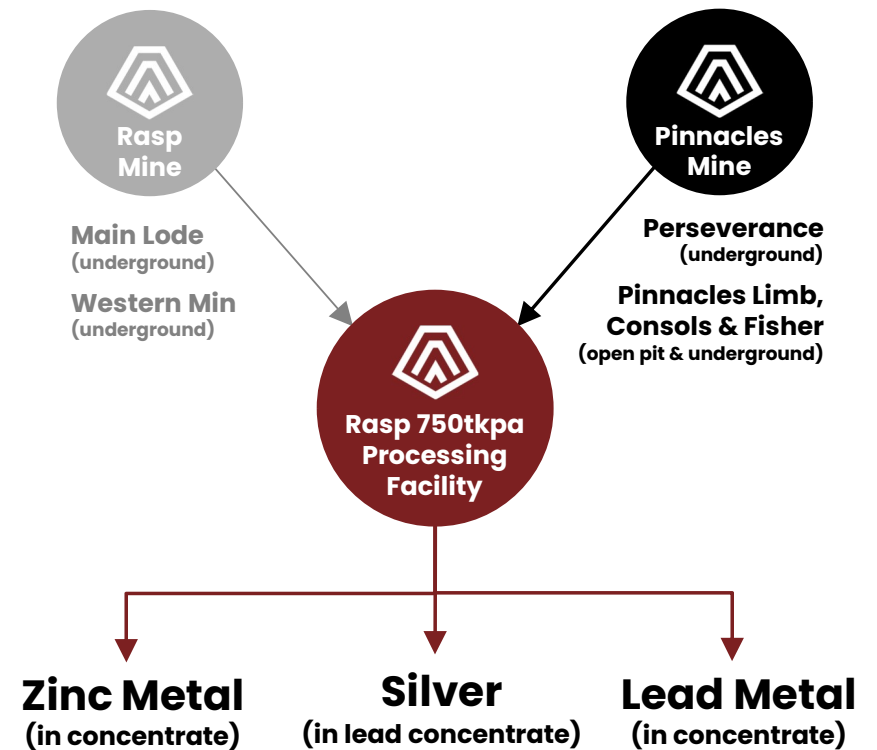


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Broken Hill Tenement Map



Consolidation of Rasp & Pinnacles Mines



Capital Structure

Completed reverse listing via the takeover of ASX-listed Coolabah Metals Ltd



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ASX Code

BHM

Equity

269m & **89m**
shares on issue options on issue
(av. strike \$0.48/share)

Cash & Facilities

A\$22m + A\$40m
cash & drawn working capital facilities¹ conditional (undrawn) working capital facilities

Valuation

A\$121m
market capitalisation (at \$0.45/share)

Board & Management

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 Pasmenco (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
Founding director Aurelia Metals, Centaurus Metals & LFB Resources (Alkane Resources)

¹ Cash balance as reported at 30 June 2025, includes drawn Zinc Offtake Facility (-US\$11.0m). Excludes financing associated with Lead Offtake Facility (US\$25m / A\$40m) which is nearing completion (see ASX Announcement 10 March 2025).

Rasp Mine

Overview & Strategy for Life Extension



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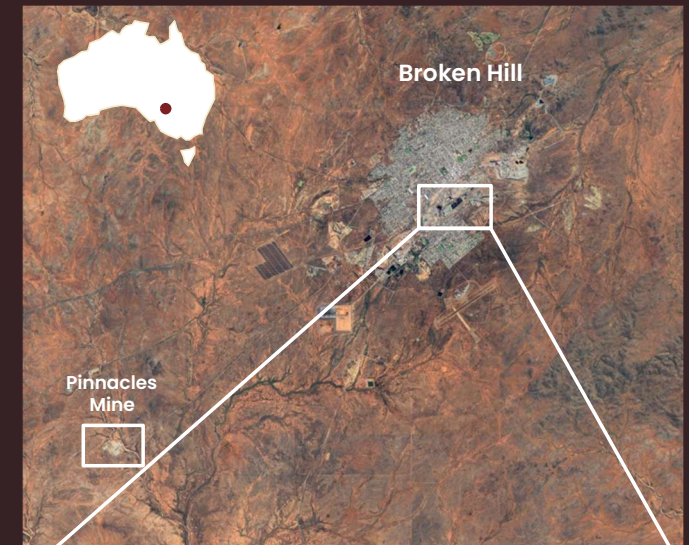


Overview of Rasp Operation

Rasp Mine Overview



Mineral Resources¹	10.1 million tonnes at 9.4% ZnEq² (5.7% Zn, 3.2% Pb & 48.5 g/t Ag)
Mining method	Sub-level open stoping and up-hole stoping
Processing method	Grinding, flotation, thickening and filtration
Plant capacity	750,000tpa
Other Infrastructure	Operating plant, sealed road & rail services, grid power (22kV transmission)
Workforce	Residential (~130 employees + contractors)

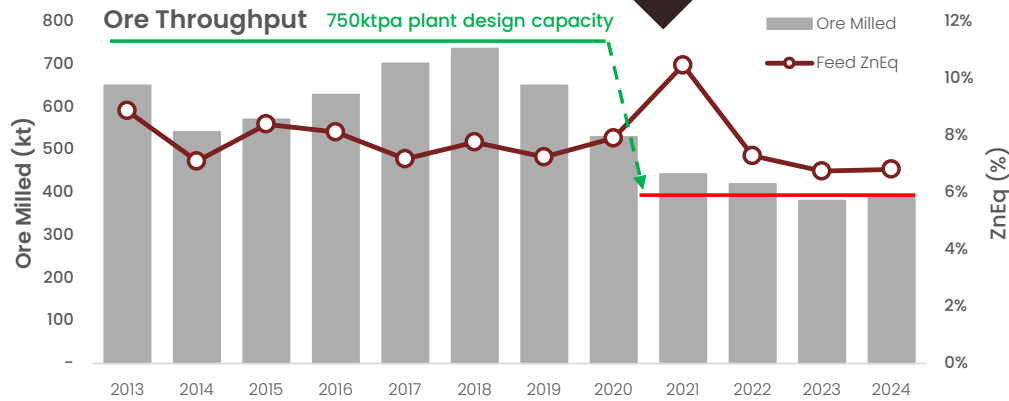


¹BHM ASX Announcement 2 June 2025 - Replacement Prospectus (see section 3.3 for full details of the Rasp Mineral Resource Estimate)
²ZnEq definition outlined in the Appendix

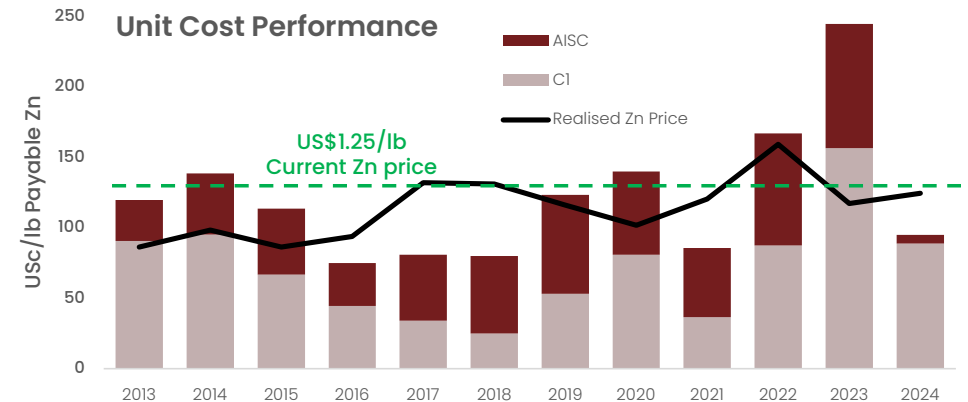
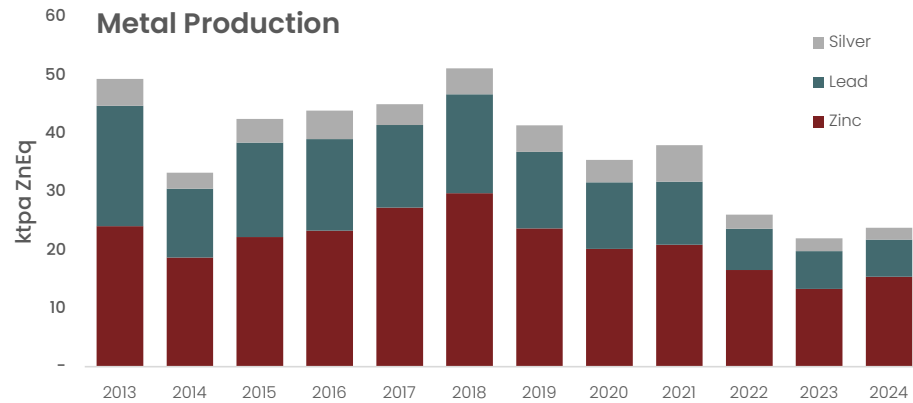
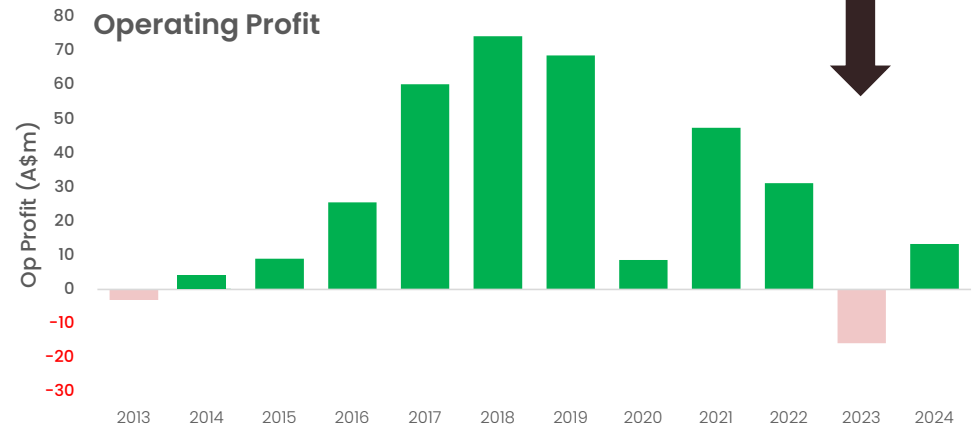
Rasp Mine Historical Performance



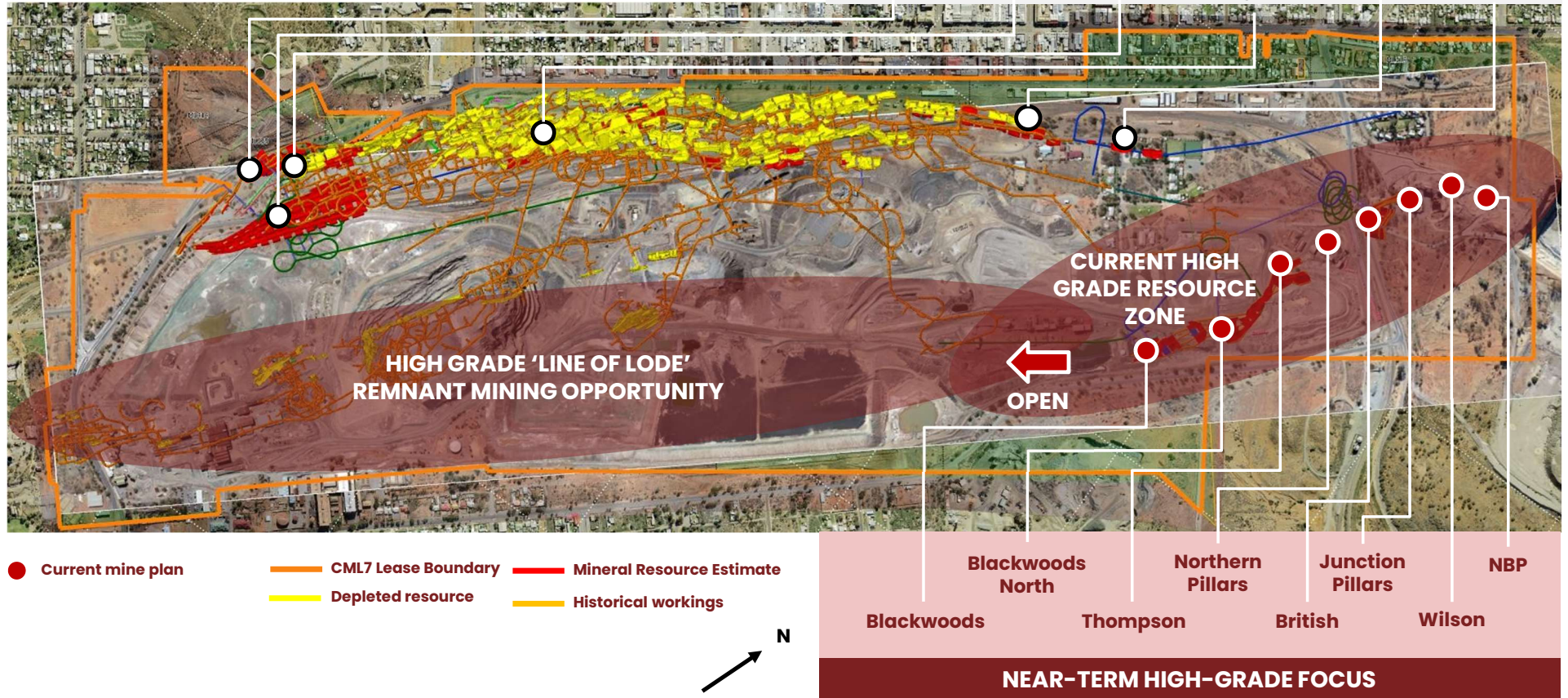
Ore throughput constrained to <400ktpa due to tailings management system (solar drying), with plant capacity of 750ktpa



2023 affected by: macro factors (~26% Zn price ↓ & ~93% TC ↑), one-month downtime & one-off costs inc. A\$8m in redundancies



Rasp Resources Overview



High Grade Main Lode Access

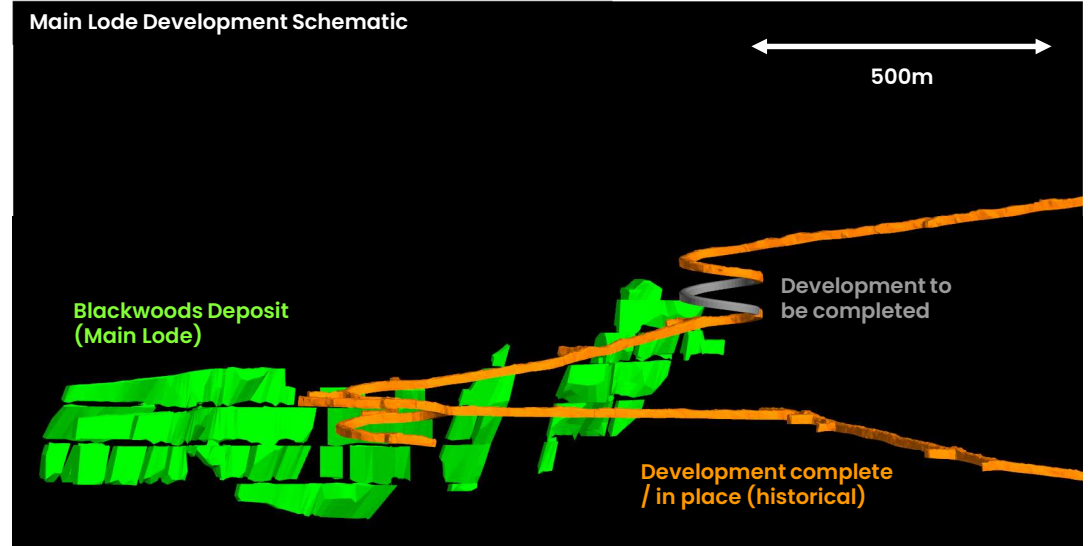


Main Lode Development Progress:

- Byrnecut engaged to provide underground development works onto the high-grade Main Lode ore body
- Total development required ~1000m (~75% complete)
- Average development rate 150m to 200m per month
- Main Lode access targeted for end October 2025

Main Lode Drilling Progress:

- Targeting continued increase in Mineral Resource confidence and mine planning assistance
- Assessing high priority undrilled targets identified to date from historical data analysis
- Drilling results anticipated in Q4 CY2025



Rasp: Clear Growth Strategy With Significant Optionality

Rasp MRE: 10.1Mt @ 9.4% ZnEq (5.6% Zn, 3.2% Pb, 48g/t Ag)



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Near-Term: High-Grade Focus

Main Lode

Initial focus of BHM development at Rasp, increasing grade and metal units for processing

Part of the original 'Line of Lode', Main Lode resources are high grade and shallow

High-grade Main Lode areas include:

- **Blackwoods:** 490kt @ 18.3% ZnEq (8.3% Zn, 7.5% Pb & 156g/t Ag)
- **British:** 180kt @ 15.5% ZnEq (7.2% Zn, 7.2% Pb & 101 g/t Ag)
- **NBP:** 140kt @ 21.6% ZnEq (8.3% Zn, 9.4% Pb & 222 g/t Ag)
- **Wilson:** 60kt @ 11.1% ZnEq (5.6% Zn, 3.9% Pb & 105 g/t Ag)

JORC 2012 Mineral Resource Estimate (Jan 2024)

Classification	Tonnes (kt)	ZnEq (%)	Zn (%)	Pb (%)	Ag (g/t)
Measured	245	18.0%	8.5%	7.0%	152.2
Indicated	355	19.9%	8.3%	8.6%	181.3
Inferred	270	14.6%	6.3%	6.8%	112.3
Main Lode Total	870	17.7%	7.8%	7.6%	151.7

Medium-Term: Underpin Production

Western Mineralisation

- The Western Mineralisation deposit has provided the bulk of the tonnes during Rasp's history
- Mine plan to continue mining in the Western Min Lower South and open up the Siberia deposit
- Potential for resource extension in Lower South and Siberia, with a large number high-grade intercepts outside the resource model

JORC 2012 Mineral Resource Estimate (Jan 2024)

Classification	Tonnes (kt)	ZnEq (%)	Zn (%)	Pb (%)	Ag (g/t)
Measured	940	9.0%	5.7%	3.1%	35.7
Indicated	2,260	7.9%	4.4%	3.2%	39.0
Inferred	1,165	8.2%	4.9%	3.0%	38.3
Western Min Total	4,365	8.2%	4.8%	3.1%	38.0

Long-Term: Continued Resource Growth

Centenary

- Centenary deposit remaining completely unmined to date
- Limited exploration drilling (13 holes), orebody requires more drilling & definition (open in all directions)
- Expected upside in grade and tonnage as orebody knowledge improves
- Exploration plan to use lower levels of Western Min to establish drill platforms for further resources characterisation

JORC 2012 Mineral Resource Estimate (Jan 2024)

Classification	Tonnes (kt)	ZnEq (%)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	4,830	8.9%	6.0%	2.4%	39.3
Centenary Total	4,830	8.9%	6.0%	2.4%	39.3

Rasp: Vast Sunk Capital & >10 Years of Operations



BHM acquired a fully operational mine and processing infrastructure¹:

- 750,000tpa capacity processing plant
- Operating mobile fleet (100% owned)
- ROM ore and UG broken feedstock
- Stocked stores
- Locked box contractual allocation of all operational cashflow back to 1 July 2024

Mining statistics since 2013:

- 5.7Mt ore extracted
- 9.5Mt total material movement
- 55km total development

¹As at date of completion of acquisition 1 November 2024

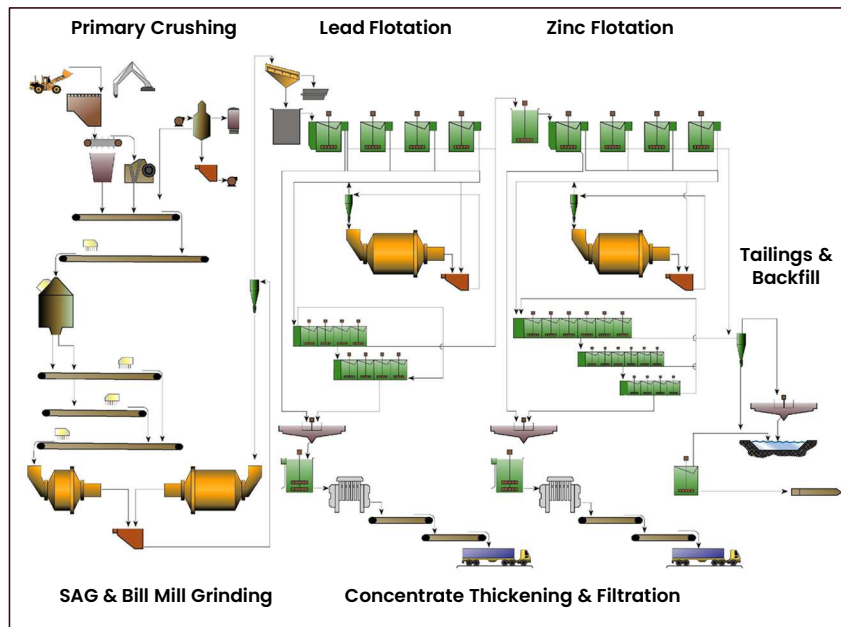


Simple Processing of Zinc & Lead Concentrates



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Modern, 750ktpa capacity plant using conventional comminution (coarse 200um grind) & sequential flotation



Processing statistics since 2013:

- Zinc recovery (avg.): 88%
- Lead recovery (avg.): 88%
- Silver recovery (into Pb conc., avg.): 75%



Modern Rasp Processing Plant (construction 2012)

Established Production & Logistics Supply Chain

- **Zinc concentrate typical grade: 49-50% zinc**
- **Lead concentrate typical grade: 65% Pb & 800 - 1,000g/t Ag**

Lead concentrate can be either transported to the Nyrstar Lead Smelter at Port Pirie or exported globally along with zinc concentrate via Port of Adelaide. Currently all zinc and lead concentrates are exported.

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 onto wagons.

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



Pinnacles Mine JV

70% Operating Profit Share Arrangement Over the Pinnacles Mine



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Overview of Pinnacles Operation

Pinnacles Mine Overview



Mineral Resources¹	6.0 million tonnes @ 10.9% ZnEq (4.7% Zn, 3.3% Pb & 132g/t Ag)
Exploration Target²	6.0 – 15.0 million tonnes @ 2.0 – 4.0% Zn, 3.0 – 6.0% Pb, 40 – 125g/t Ag
Mineralisation	Metamorphosed VMS (volcanic hosted massive sulphide) deposit
Mining method	Combination of underground and open pit proposed
Ore Transport	Via existing haul road and public roads to Rasp site ³
Processing Method	Grinding, flotation, thickening & filtration (via Rasp Plant) Similar recovery profile to Rasp ore ³

¹ BHM ASX Announcement 2 June 2025 – Replacement Prospectus (see section 3.6 for full details of the Pinnacles Mineral Resource Estimate)

² Exploration Target excludes Mineral Resources. 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.

³ These modifying factors have not been considered in the Mineral Resource Estimate disclosed to date and are based on the current intention of the Company. The incorporation of these modifying factors into future calculations of the Mineral Resource Estimate may cause changes to the Mineral Resource Estimate.



Mineral Resource Overview



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The Pinnacles Mines is considered to be one of the highest grade and shallowest deposits in Broken Hill

Pinnacles Mining History:

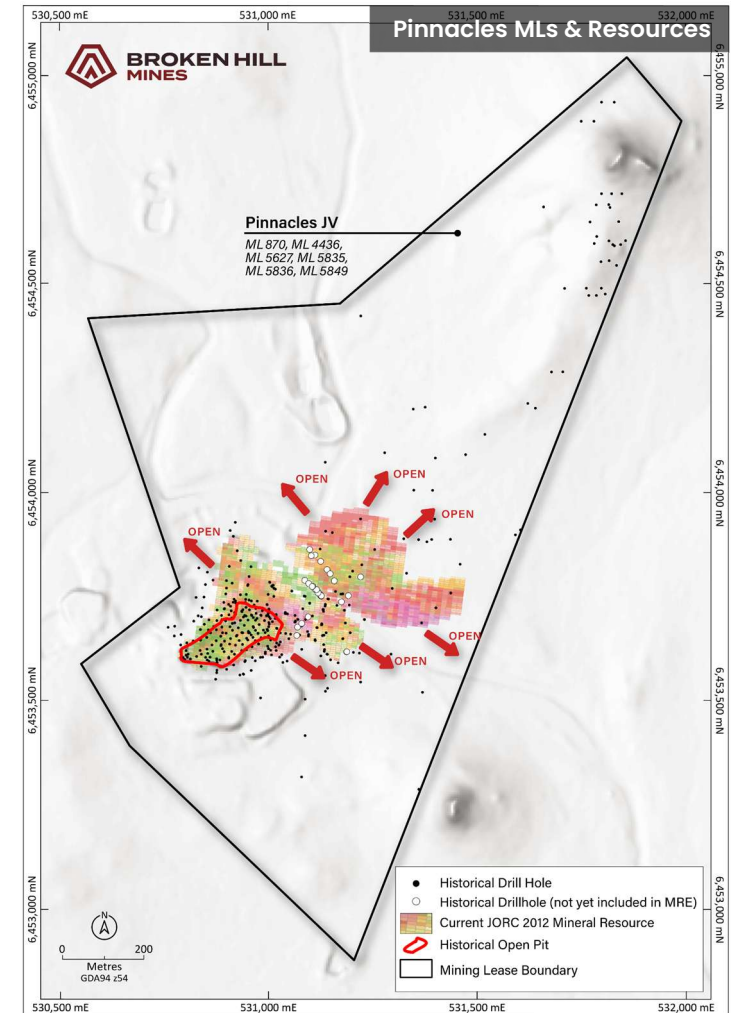
- Pinnacles mining started in 1884, to a **depth of 80m below surface only**
- Only the high-grade silver rich portions of lead lodes were mined, with zinc rich ore and 'low grade' lead ore left in place or used as stope fill

Pinnacles Corporate History:

- **Privately owned by the Williams family since 1954**
- Planned Pinnacles IPO in 2007, stopped due to global financial crisis
- Williams family has continued to define further potential of Pinnacles over the last 15 years, inc. **discovery of the Perseverance ore body**

Mineral Resource Upside:

- Current Mineral Resources based on >55,000m of drilling to date
- **BHM recently made the first ever public ASX drilling release relating to Pinnacles (see next slide)**



High-Grade & Shallow Intercepts

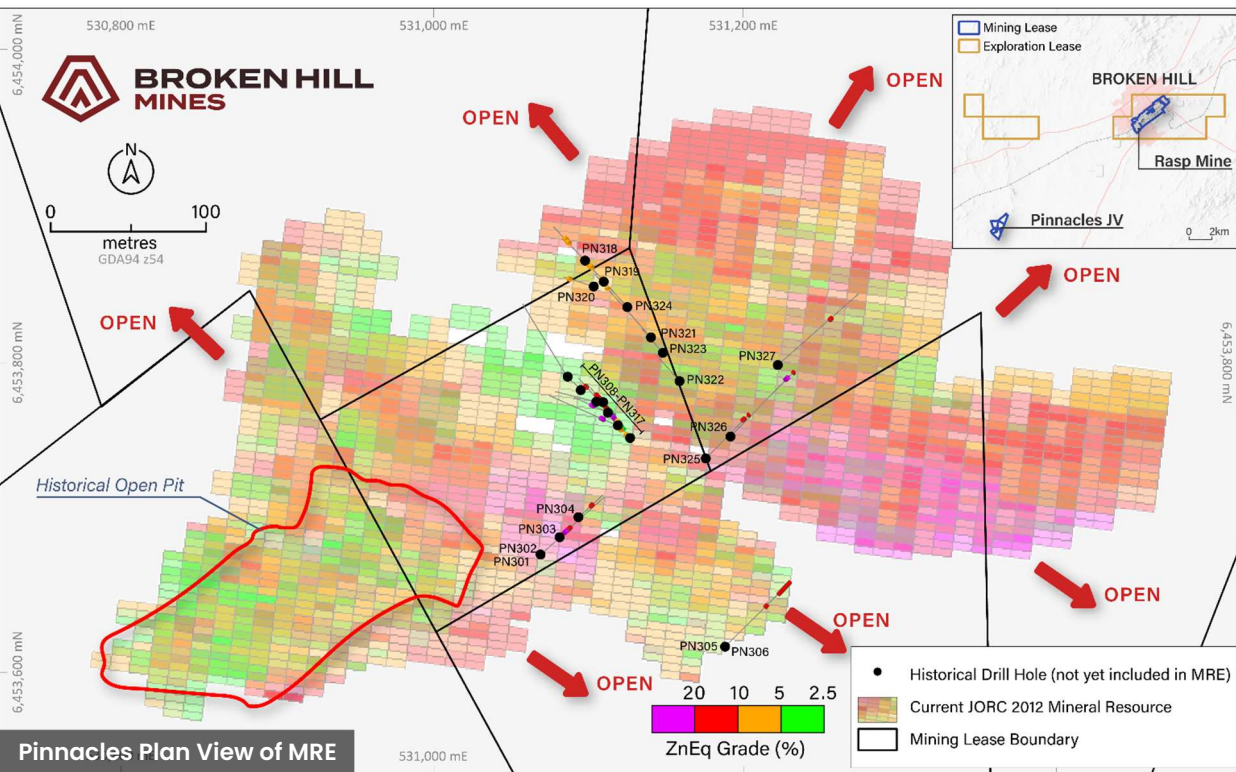


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Exceptional Historical (previously unassayed) Drilling Intercepts¹:

- **8.9m @ 920g/t Ag, 12.2% Pb & 1.3% Zn (36.3% ZnEq)** from 11m - PN311
 - Incl. 5.9m @ 1,350 g/t Ag, 17.4% Pb, 1.9% Zn (52.8% ZnEq) from 14m
- **8.2m @ 763g/t Ag, 13.4% Pb & 1.7% Zn (33.1% ZnEq)** from 18m - PN310
 - Incl. 3.0m @ 1,245 g/t Ag, 24.1% Pb, 0.5% Zn (53.5% ZnEq) from 18m
- **11.8m @ 476g/t Ag, 7.4% Pb & 0.7% Zn (19.5% ZnEq)** from 3m - PN314
 - Incl. 0.5m @ 2,380 g/t Ag, 27.3% Pb, 0.3% Zn (87.6% ZnEq) from 14m
 - Incl. 1.0m @ 1,675 g/t Ag, 25.0% Pb, 0.2% Zn (65.9% ZnEq) from 10m
- **19.4m @ 443g/t Ag, 8.3% Pb & 0.7% Zn (19.3% ZnEq)** from 95m - PN306
 - Incl. 13.0m @ 558 g/t Ag, 10.3% Pb, 0.4% Zn (23.7% ZnEq) from 98m
- **4.0m @ 536g/t Ag, 9.9% Pb & 2.0% Zn (24.5% ZnEq)** from 60m - PN302
- **5.0m @ 79g/t Ag, 2.3% Pb & 18.6% Zn (22.6% ZnEq)** from 17m - PN313
- **5.0m @ 54g/t Ag, 1.6% Pb & 18.6% Zn (21.3% ZnEq)** from 18m - PN313-A
- **5.2m @ 278g/t Ag, 5.4% Pb & 1.6% Zn (13.4% ZnEq)** from 200m - PN325
- **12.0m @ 36g/t Ag, 0.7% Pb & 10.0% Zn (11.5% ZnEq)** from 233m - PN325
- **6.0m @ 37g/t Ag, 1.0% Pb & 9.2% Zn (11.1% ZnEq)** from 30m - PN311
- **10.9m @ 29g/t Ag, 0.7% Pb & 9.0% Zn (10.4% ZnEq)** from 21m - PN314

¹ BHM ASX Announcement 31 March 2025 - Exceptional Ag-Pb-Zn Intercepts from Drilling at Pinnacles

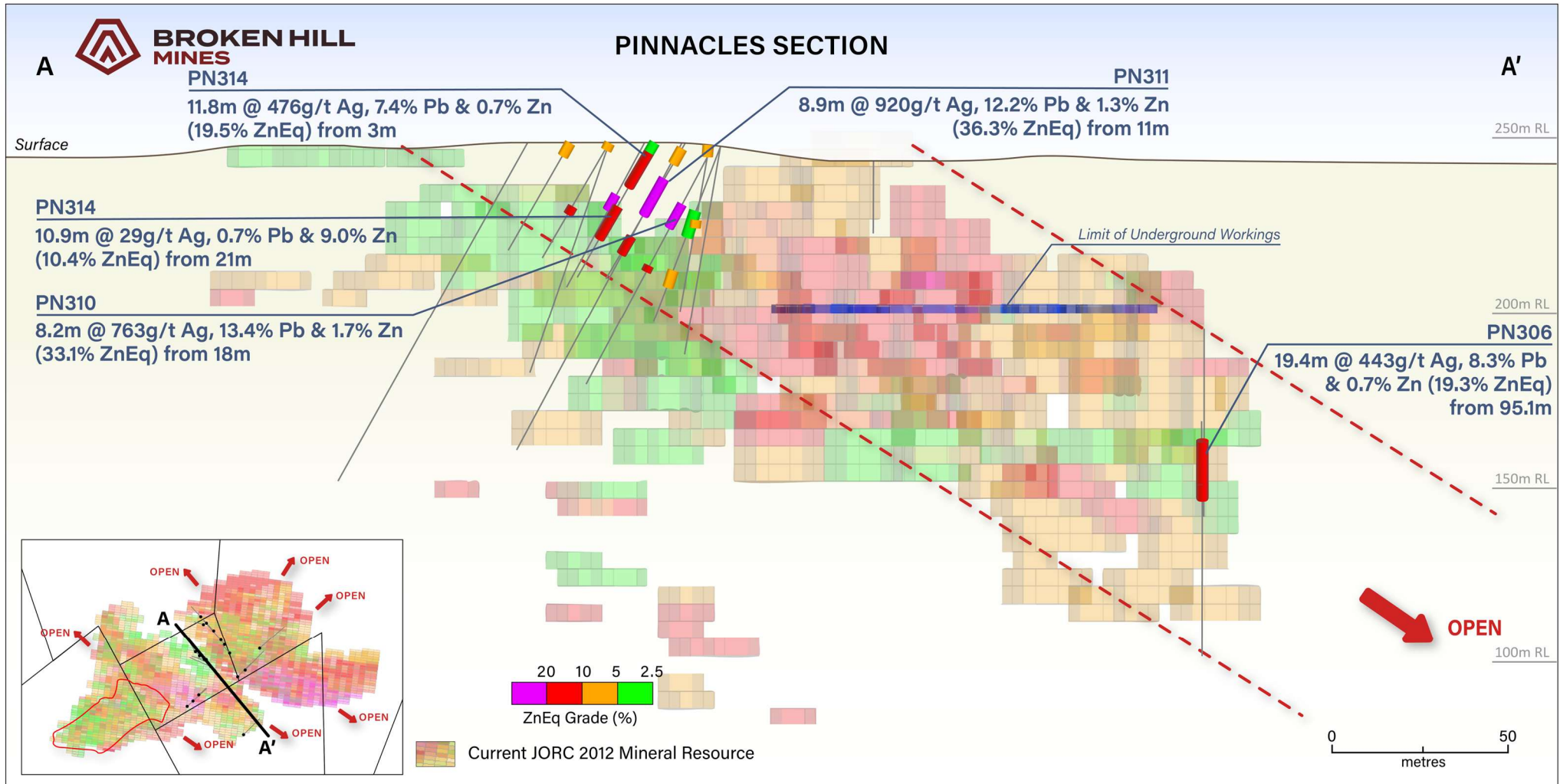


- **A further ~3,000m of historical drill core currently awaiting assay results**
- **FY26 drilling program underway, 4,000m, targeting shallow open pit resources**

Near Term Open Pit Potential



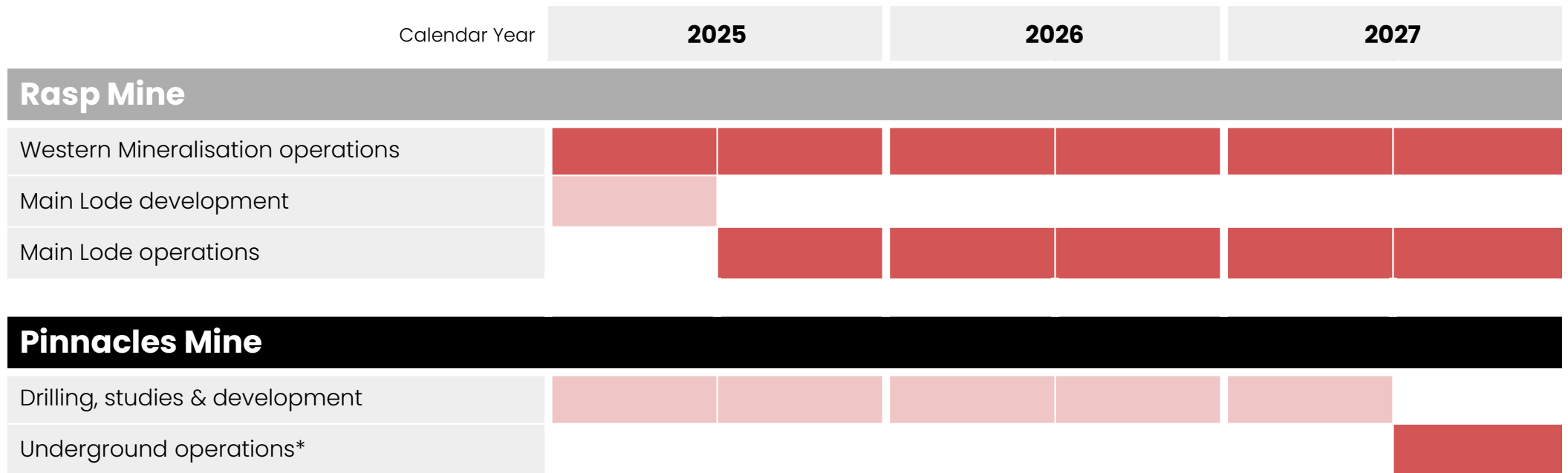
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Development Timeline



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*** BHM assessing potential for near term (2026) open pit operations at Pinnacles prior to the start of underground operations**



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Patrick Walta
Executive Chairman
pwalta@brokenhillmines.com

Shane Goodwin
Head of Corporate Affairs
sgoodwin@brokenhillmines.com

Unlocking the Full Potential of Broken Hill

BHM agreements over the Rasp and Pinnacles Mines



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Rasp Mine Acquisition

Acquisition Completed:

\$1 consideration, BHM contributed A\$6.9m toward (A\$16.9m) environmental bond

Rasp Mine Key Assets:

- Vast sunk capital (plant & equipment) in place
- 750,000tpa modern operating processing plant
- Experienced residential workforce in place
- Consistent operational cashflow generator over more than a decade of operations
- **JORC Mineral Resource¹: 10.1Mt @ 9.4% ZnEq (8.8% Pb+Zn & 48.5g/t Ag)**
- **Inc. Main lode mineral resource¹ ~0.9Mt @ 17.7% ZnEq (7.8% Zn, 7.6% Pb, 151.7g/t Ag)**
- A\$16.9m environmental bond (now covered via a surety bond arrangement)

Offtake and Offtake Financing:

- Zinc offtake signed inc ~US\$11m facility
- Lead offtake and potential facility under term sheet inc US\$25m financing facility

Pinnacles JV Mining Agreement

Agreement Executed:

Mining agreement for the extraction of Pinnacles ore on a ~70% BHM / 30% Pinnacles profit share arrangement

Pinnacles Mine Key Assets:

- Historical high-grade operations since 1880s
- Over 55,000m drilling completed at Pinnacles (>1,100m core still awaiting assay)
- Located ~15km from Rasp, on established MLs
- **JORC Mineral Resource¹: 6.0Mt @ 10.9% ZnEq (4.7% Zn, 3.3% Pb & 132g/t Ag)**
- **Inc. Perseverance deposit¹ 3.5Mt @ 12.3% ZnEq (4.5% Zn, 4.1% Pb & 166g/t Ag)**
- **JORC Exploration Target²: 6.0 - 15.0Mt @ 2.0 - 4.0% Zn, 3.0 - 6.0% Pb, 40 - 125g/t Ag**

BHM's Development Plan:

- Grow Mineral Resource size and confidence
- Mine Expansion Study to incorporate Pinnacles into existing Rasp operations
- Targeting near term open pit operations

Broken Hill Consolation Strategy

Infrastructure Advantage:

Combining modern processing infrastructure with high grade ore feed

Proven Mineral Field:

Over 140 years of successful operating history in Broken Hill, continued resource discovery and high-quality concentrates

Established Production:

Current Rasp operations utilising ~50% of plant capacity, clear upside in full plant utilisation

Experienced Team:

BHM team has deep zinc/lead mine development and operational experience through Pasminco, Century Mine and Dugald River Mine operations in QLD

Future Consolidation:

Opportunity for further collaboration and consolidation with other operations in the Broken Hill region

¹BHM ASX Announcement 2 June 2025 - Replacement Prospectus (see sections 3.3 and 3.6 for full details of the Rasp & Pinnacles Mineral Resource Estimates)

² Exploration Target excludes Mineral Resources. 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.

Zinc Metal Equivalents (ZnEq)



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Metal recoveries used in the zinc equivalent (ZnEq) 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.

ZnEq used in this Presentation

Metal recovery assumptions used in the zinc equivalent (ZnEq) calculations are shown below:

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

Assumed metal prices used are also shown below:

- Zinc US\$2,650/t
- Lead US\$2,000/t
- Silver US\$25/oz

Metal equivalents were calculated according to the following formula:

- Rasp Underground: Zinc Equivalent % = $Zn\% + (Pb\% * 0.754) + (Ag\text{ ppm} * 0.028)$
- Pinnacles Open Pit: Zinc Equivalent % = $Zn\% + (Pb\% * 0.754) + (Ag\text{ ppm} * 0.028)$
- Pinnacles Underground: Zinc Equivalent % = $Zn\% + (Pb\% * 0.754) + (Ag\text{ ppm} * 0.028)$

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.