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**BROKEN HILL
MINES**

Equity Raise Presentation

22 October 2025

Rasp & Pinnacles Ag-Pb-Zn Mines

Consolidating one of Australia's great mining jurisdictions

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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**).

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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'). 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 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.

Investment Highlights

Broken Hill Mines (ASX: BHM) is consolidating Broken Hill to become a significant **silver, lead & zinc** producer

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



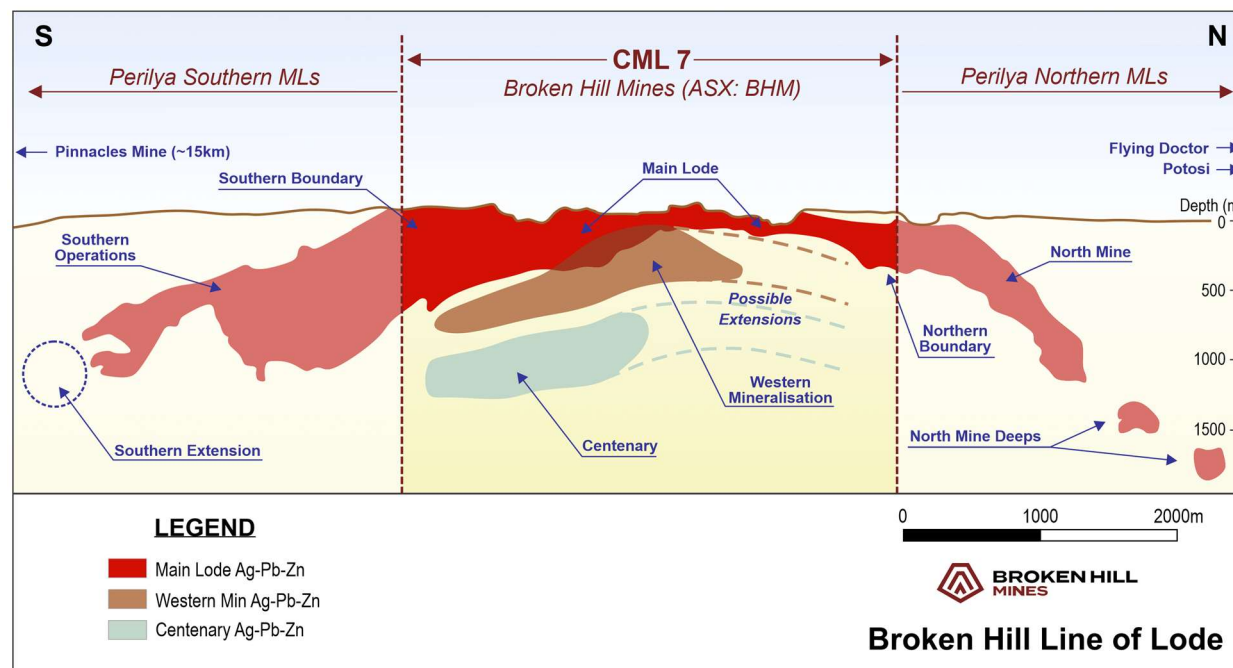
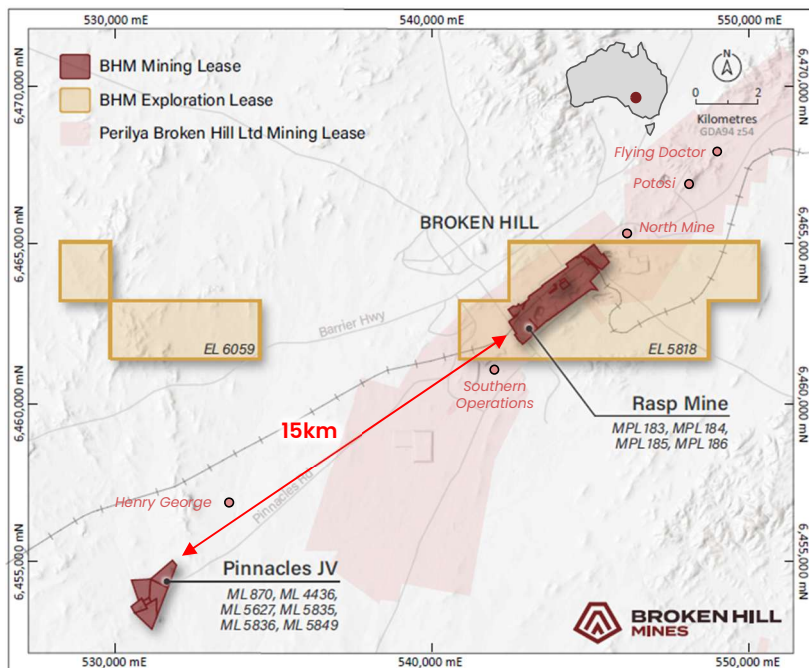
Continuous ore body growth & mining for 140 years



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



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



Investment Highlights (cont.)

Hub & Spoke strategy driving a sustainable and growing future for a consolidated Broken Hill

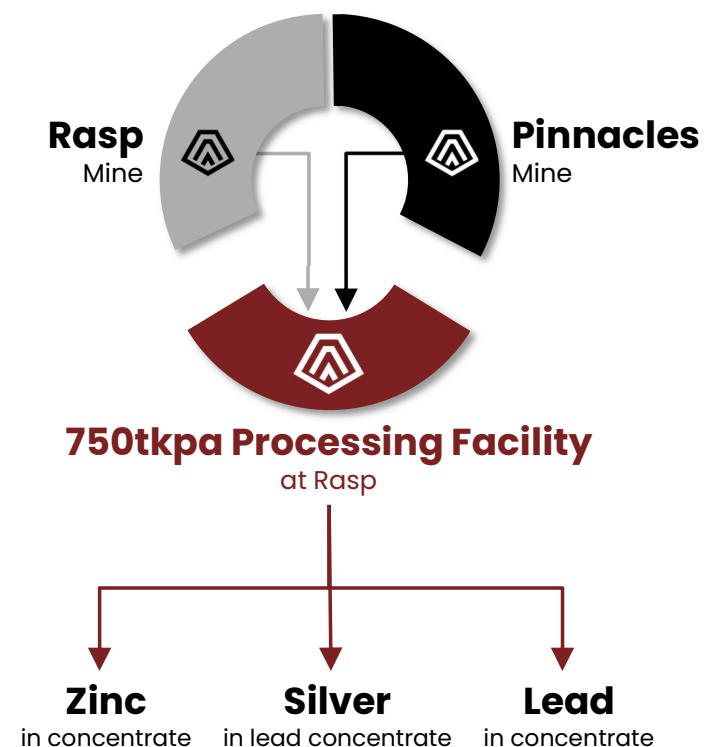
Rasp Mine History: long-term, consistent silver-lead-zinc producer via single ore source, the Western Min orebody, with significant excess processing infrastructure in place

Hub & Spoke Strategy: BHM is evolving the Rasp Mine to a multi-ore source producer, commencing mining the high-grade Main Lode orebody, increasing grade & throughput

Pinnacles Mine: Very high grade, shallow deposit in Broken Hill, privately owned for 75 years. BHM's 70/30 JV unlocks Pinnacles as a third ore source for processing at Rasp

Pinnacles Growth Plans: Accelerating mining restart at Pinnacles, initially via open pit then underground, with large scale exploration drilling & resource growth targeted

Rasp Throughput Expansion: Tailings filtration plant installation to allow a return to 750ktpa capacity, further increasing growth options for Pinnacles & Main Lode ore feed



Investment Highlights (cont.)

BHM is one of the few ASX-listed companies delivering **significant & increasing exposure to silver production**, allowing investors to gain immediate exposure to the current all-time high silver price

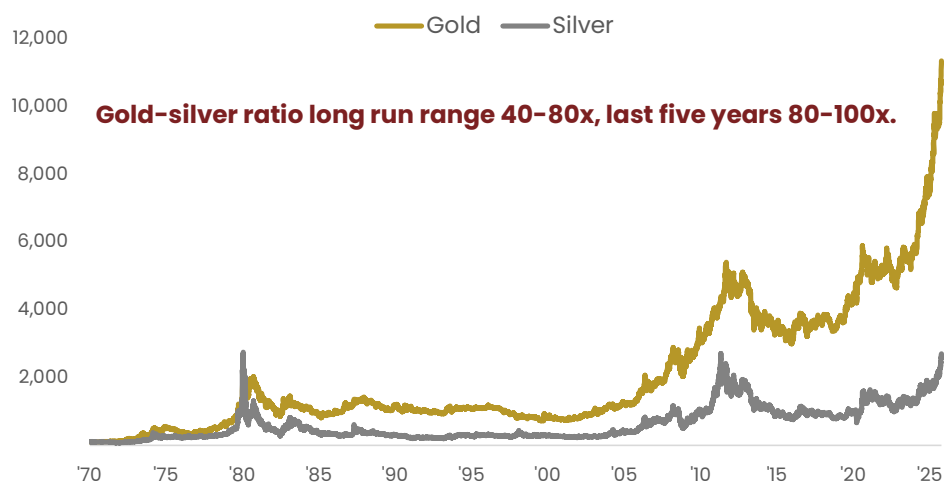
Strong silver demand growth and lack of material supply growth has led to years of deficits and inventory reduction.

Opportunity for higher silver prices as gold-silver ratio returns to long run range.

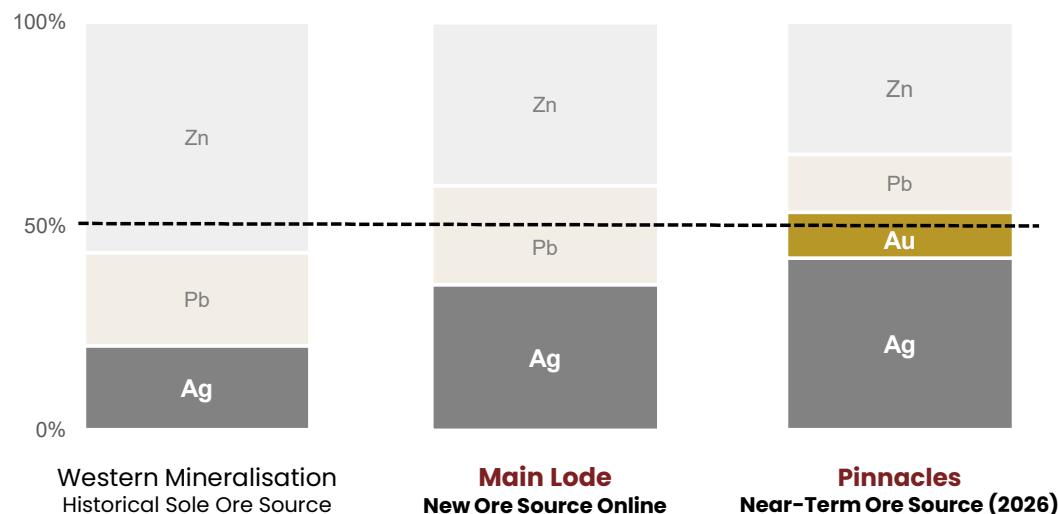
BHM's Hub & Spoke Strategy, with new feed from Main Lode & Pinnacles, delivers significantly more silver (and gold) than historical Rasp operations.

Opportunity for silver grade increase in MRE updates, based on recent drilling.

Historic Au and Ag Prices (rebased to 100)¹



BHM Ore Bodies' ZnEq Grade: % of Silver, Lead & Zinc in MRE at Spot²



Funding Acceleration of BHM's Growth Strategy

Equity Raising Rationale and Use of Funds

Rasp Mine Resource Expansion - Main Lode Drilling

Intensified infill and exploration drilling (17,000m) to inform opportunities to expand the Main Lode resource and increase ore production, boosting metal grades and lowering unit costs.

Pinnacles Exploration Expansion

Expanded drilling program (25,000m) to grow resources and test high-priority targets across Rope Shaft, Junction, Perseverance, Consols, and Fishers.

Accelerated Pinnacles Development

Fast-tracking open pit development through expedited studies, infrastructure upgrades and site early works for the restart of operations.

Tailings Dewatering Facility

Construction of the tailings dewatering facility to eliminate solar drying, enabling the planned 750ktpa processing expansion

Source of Funds	A\$M
Capital Raise Proceeds	38.5
Total Sources	38.5

Uses of Funds	A\$M
Rasp Expanded Drilling Program (17,000m)	7.8
Pinnacles Exploration Expansion (25,000m)	11.0
Tailings Dewatering Plant at Rasp	10.0
Accelerated Pinnacles Development	6.0
Capacity Expansion (750ktpa) Ops Readiness	1.5
Transaction Costs	2.2
Total Uses	38.5

Equity Raising Overview

Funding the acceleration of Broken Hill Mines growth strategy to utilise the 750ktpa Rasp plant capacity, access higher grade feed and grow the resource base to support mine life extension.

Offer Summary

Offer Overview ¹	<ul style="list-style-type: none">• Single tranche placement of approximately \$38.5 million via a single tranche placement through the issuance of approximately 38.5 million shares at \$1.00 per share (“New Shares”) (“Placement”, “Offer”).• The Company will utilise existing placement capacity under ASX Listing Rule 7.1.
Offer Pricing	<ul style="list-style-type: none">• The Offer Price is \$1.00 per New Share. The Offer Price reflects a discount of 5.7% to the last close of \$1.06 on Friday, 17 October 2025, a discount of 5.8% to the 5-day VWAP and 1.6% discount to the 10-day VWAP.
Ranking	<ul style="list-style-type: none">• Shares issued under the Offer will rank equally in all respects with existing shares on issue
Syndicate	<ul style="list-style-type: none">• Blue Ocean Equities Pty Ltd (“Blue Ocean”) is sole Lead Manager to the Offer. Peloton Capital Pty Ltd (“Peloton”) is Co-Manager to the Offer

Timetable

Date (2025)

Trading Halt	Monday, 20 October
Trading Halt lifted	Wednesday, 22 October
Settlement of securities issued under the Offer	Wednesday, 29 October
Allotment and trading of securities issued under the Offer	Thursday, 30 October

The timetable is indicative only and remains subject to change at the Company’s discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX.

BHM Capital Structure

A strong balance sheet and tight capital structure position BHM to capitalise on its upcoming significant growth phase, against backdrop of record metal prices

30 September 2025	Current (pre-raise)	Pro-Forma (post-raise, \$38.5m)
Capital Raise Price per Share	\$1.00	\$1.00
Ordinary Shares on Issue	268.7M	307.2M
Market Capitalisation	\$268.7M¹	\$307.2M²
Cash	\$36.7M	\$73.0M
Debt	\$38.1M	\$38.1M
Enterprise Value	\$270.1M	\$272.3M

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 Pasmafinco (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)

Rasp Mine

High-grade Main Lode ore feed now online

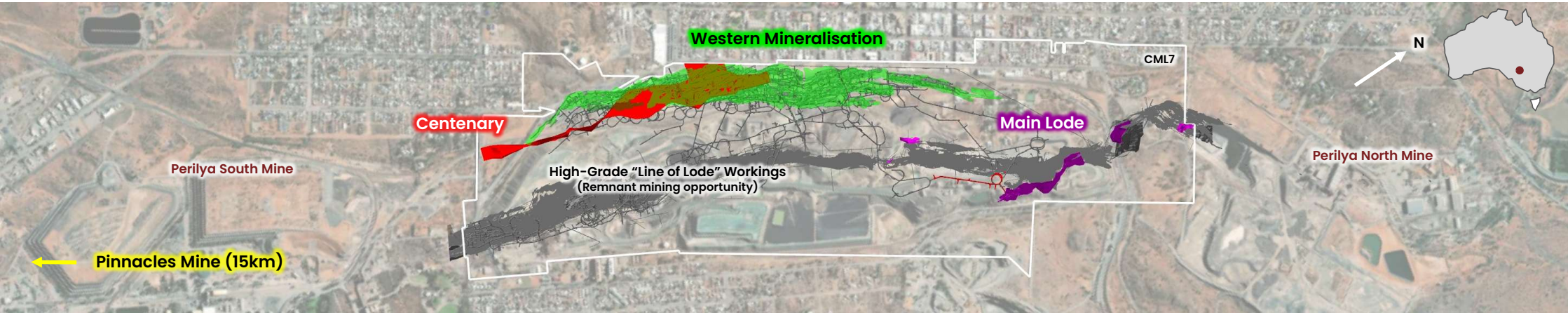


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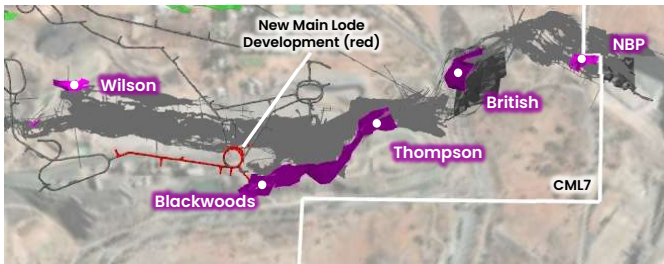
Rasp Overview & Growth Strategy

10.1Mt @ 9.9% ZnEq, 273g/t AgEq² (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

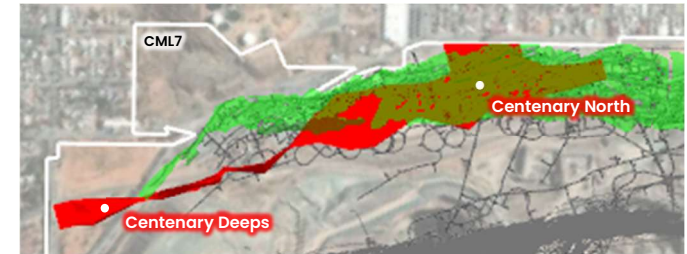
4.4Mt @ 8.5% ZnEq, 235g/t AgEq (38g/t Ag, 3.1% Pb & 4.8% Zn)



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

Centenary: Long-Term Feed Option Value

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



Strategy: Option value, potential future feed source. Expected grade & tonnage upside with further drilling

High Grade Main Lode Now Online

Main Lode Mineral Resource: **0.9Mt @ 19.0% ZnEq, 526g/t AgEq** (151.7g/t Ag, 7.6% Pb & 7.8% Zn)

Main Lode Development¹

- Byrnes cut engaged to provide underground development works on the high-grade Main Lode ore body
- Total development required ~1,000m
- **Main Lode access achieved in October 2025**

Blackwoods Ore Body: First Step of Main Lode High Grade Strategy²

- **490kt @ 17.4% ZnEq, 480g/t AgEq** (156g/t Ag, 7.5% Pb & 8.3% Zn) with upside (see next slide)
- Blackwoods ore body represents the initial focus of BHM operations on Main Lode, increasing grade and metal units for processing at the Rasp plant
- Blackwoods is a shallow ore body (starting ~200m depth)
- BHM's Main Lode mining strategy will progressively target further defined ore bodies along Main Lode, including:
 - **British: 180kt @ 16.3% ZnEq, 450g/t AgEq** (101g/t Ag, 7.2% Pb & 7.2% Zn)
 - **NBP: 140kt @ 23.6% ZnEq, 647g/t AgEq** (222g/t Ag, 9.4% Pb & 8.3% Zn)
 - **Wilson: 60kt @ 12.3% ZnEq, 341g/t AgEq** (105g/t Ag, 3.9% Pb & 5.6% Zn)



Main Lode ore drive



First Main Lode ore into the Processing Plant (October 2025)

Recent Drilling Highlights Main Lode Extension Potential

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

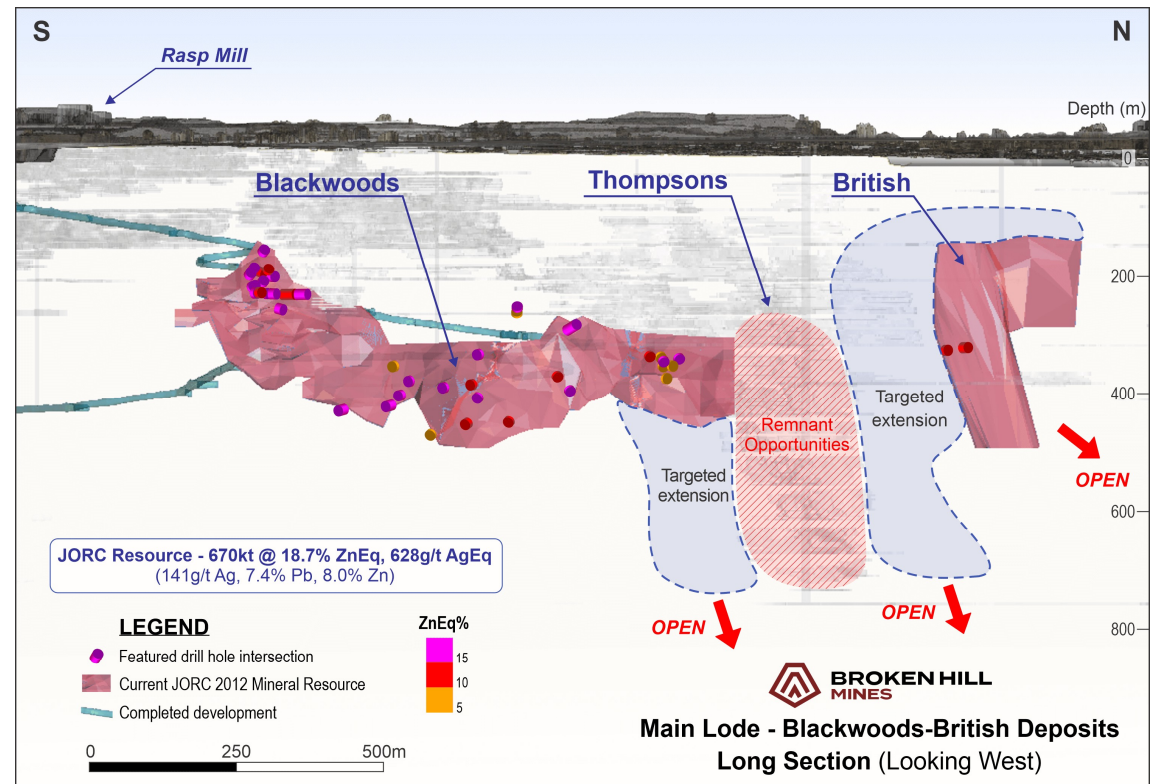
Recent drilling¹ on Blackwoods & British ore bodies demonstrated:

- **High grade silver potential**
- **Resource extension potential** with several intercepts outside the existing MRE and open at depth

Highlighted intercepts include:

- **2.1m @ 62.5% ZnEq, 2,103g/t AgEq** (422g/t Ag, 26.8% Pb, 21.4% Zn, 0.1% Cu) MLDD4900
- **4.3m @ 57.0% ZnEq, 1,919g/t AgEq** (473g/t Ag, 19.6% Pb, 19.5% Zn, 0.1% Cu) MLDD4902
- **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

Further Main Lode drilling is being planned to test extensions of these ore bodies, which provide additional near-term mining potential



Rasp's Infrastructure is Ideal for BHM's Hub & Spoke Strategy

Mining

- Sub-level open stoping and up-hole stoping
- 100% owned operating mobile fleet
- Mine development contracted to Byrnegut
- Mining statistics since 2013
 - >5.7Mt ore extracted
 - >9.5Mt total material movement
 - >55km total development

Processing & Surface

- Grinding, flotation, thickening and filtration
- **750ktpa ore throughput capacity**
- Infrastructure: Sealed road & rail services, grid power (22kV transmission), stores, administration and maintenance buildings
- Residential workforce (~130 employees + contractors)

Tailings

- Current practice:
 - Wet, thickened tailings pumped to cells on historic TSF and solar dried
 - Dried tails harvested & trucked to Kintore Pit (TSF3) for deposition & compaction
 - **Dry tails trucking limits ore feed to <500ktpa**
- Proposed construction of a filtration plant at TSF3 will allow an **increase to 750ktpa**

New portal & decline (2022)



750,000tpa capacity processing facility

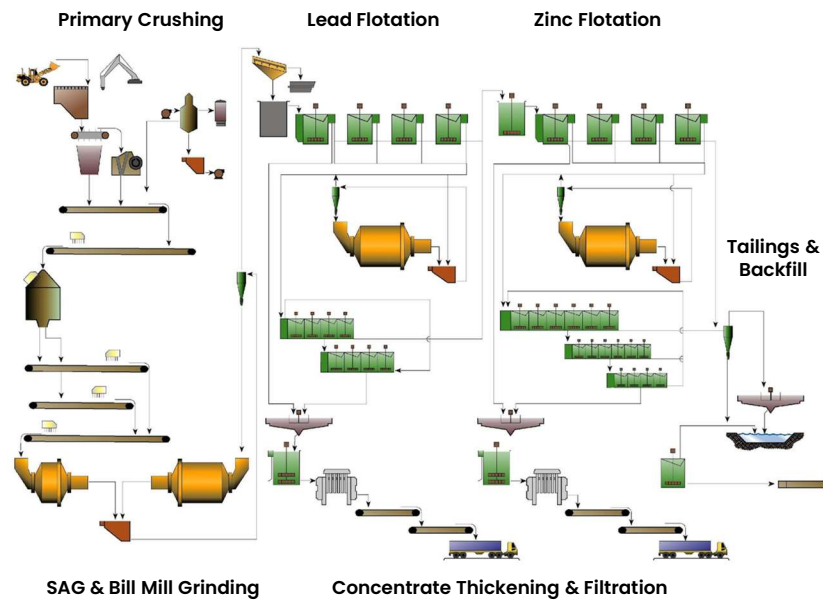


Dry tailings disposal in TSF3 (Kintore Pit)



Simple Processing of Zinc & Silver-Lead Concentrates

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



Processing statistics since 2013:

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

Rasp Processing Plant



Established 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

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



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Overview of Pinnacles Operation

Strategy: Rapid Open Pit Restart While Developing Perseverance Underground

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:

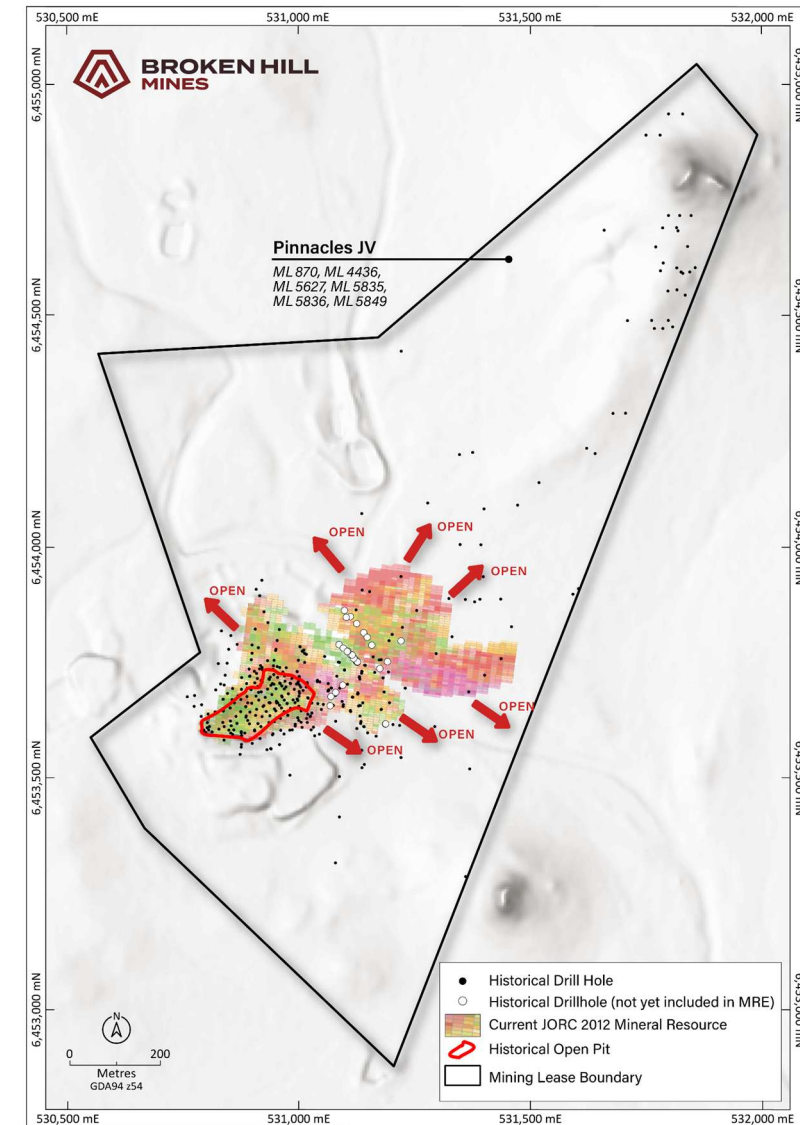
- **Privately owned by the Williams family since 1954**
- Planned Pinnacles IPO in 2007, stopped due to the global financial crisis
- The Williams family has continued to define further potential of Pinnacles over the last 15 years, inc. the **discovery of the Perseverance ore body**

Mineral Resources³:

- MRE¹: **6.0Mt @ 13.5% ZnEq, 374g/t AgEq** (132g/t Ag, 3.3% Pb & 4.7% Zn)
- Exploration Target²: **6.0Mt - 15.0Mt @ 40 - 125g/t Ag, 3.0 - 6.0% Pb & 2.0 - 4.0% Zn**

Mineral Resource Upside:

- Current Mineral Resources based on >55,000m of drilling to date
- Mineralisation remains open at ore body margins, presenting ready drill targeting
- **BHM recently made the first-ever public ASX drilling release relating to Pinnacles in 2025 (see next slide)**



Pinnacles is Potentially the Most Significant Discovery in Broken Hill in 100 Years

BHM's Inaugural ASX Pinnacles Release (22 September 2025) **Exceptional High Grade Shallow Mineralisation (Section A – A')^{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

Accelerating Pinnacles Growth

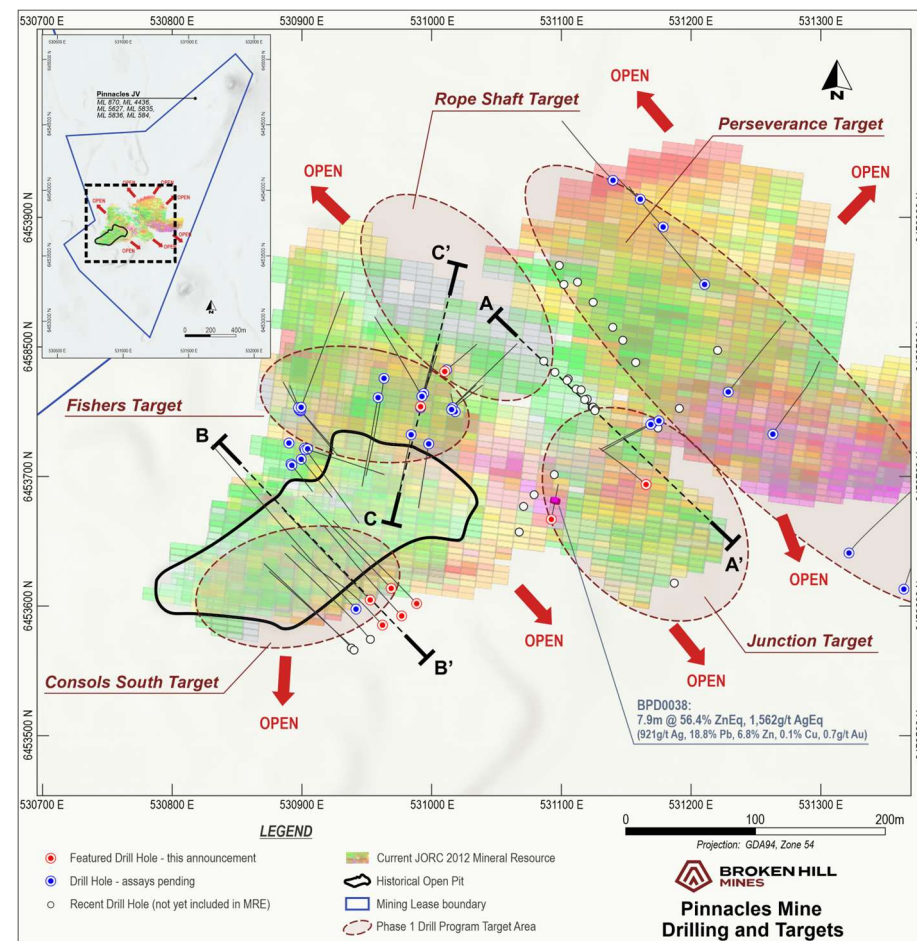
Fast-track resource growth and development, with a 25,000m expanded drilling program across high-priority targets

Successful Phase 1 Drilling Program

- Phase 1 program expanded by ~2,000 m (total ~6,000 m) following strong visual mineralisation and **highly encouraging results**
- Program remains on schedule for completion in **Q4 CY2025**
- Over **5,500m of core** (recent and historical) currently undergoing sampling and assay
- **43 holes** pending results within the underground target **Perseverance**, plus additional shallow targets at **Fishers, Rope Shaft and Junction**

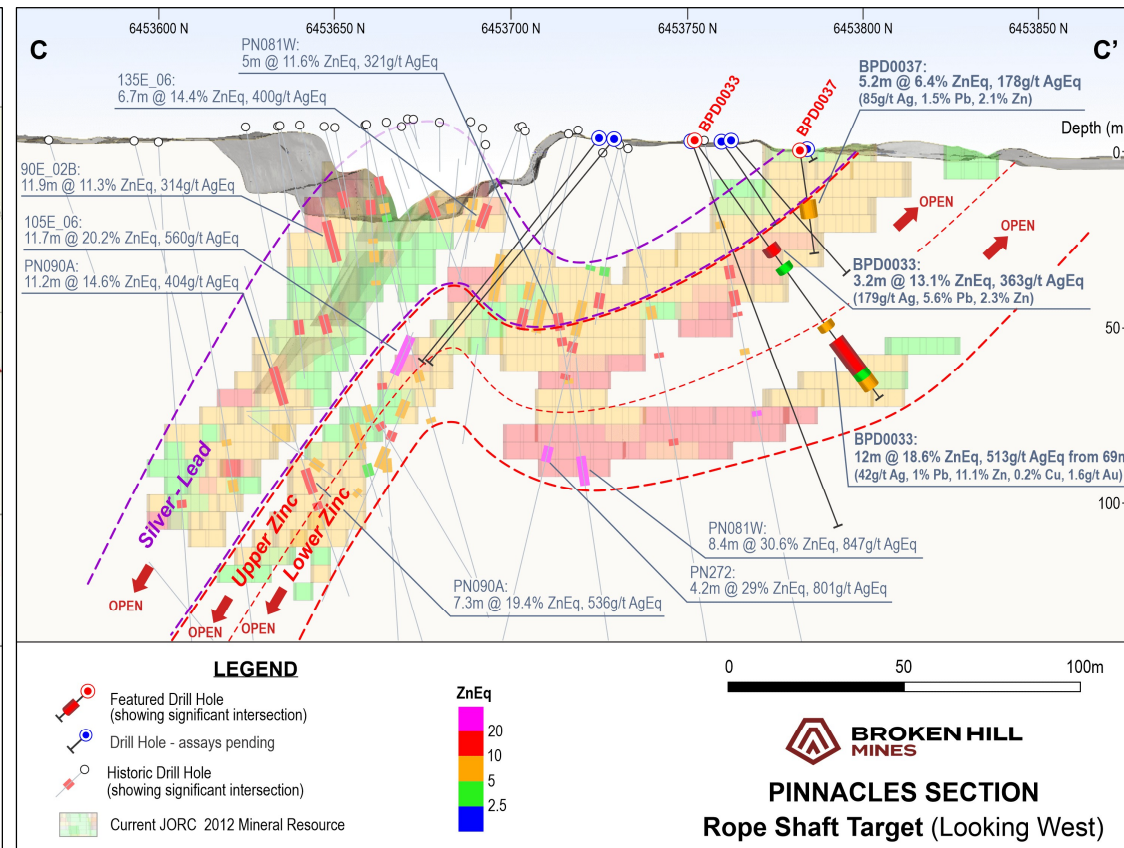
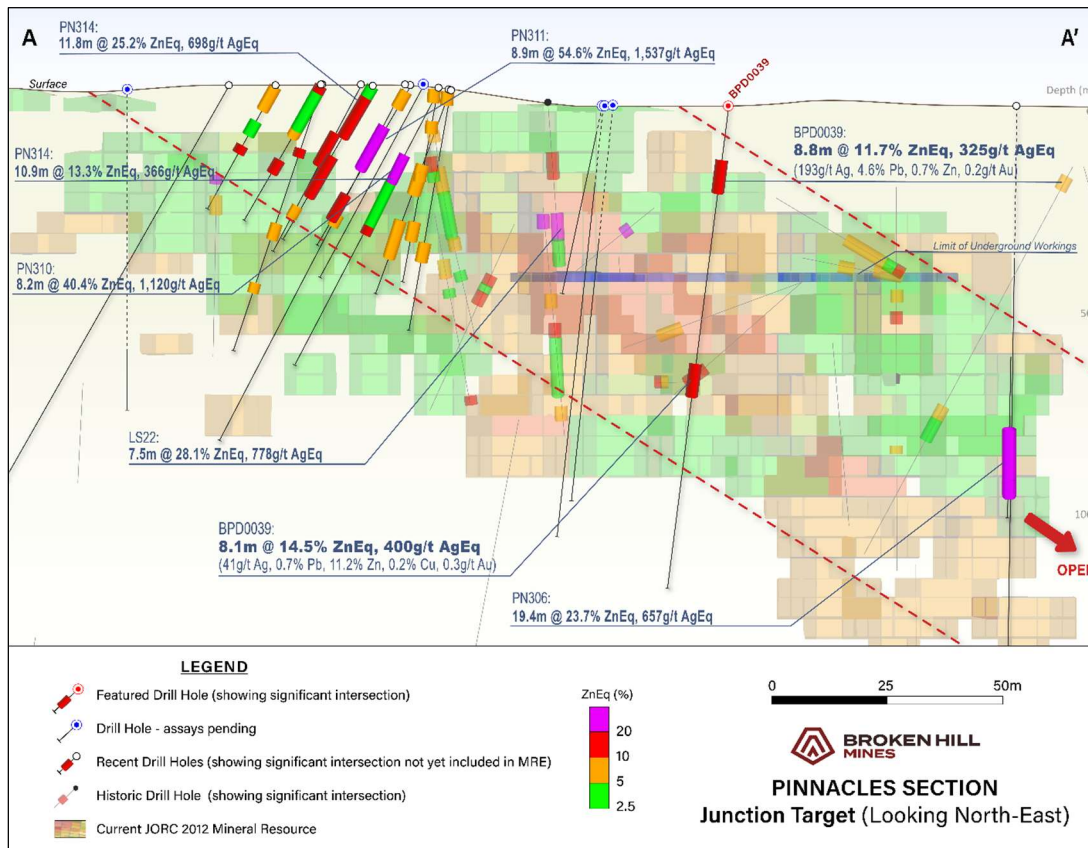
Expanded Drilling at Pinnacles

- **25,000m drilling campaign** launched to drive **resource growth** and feed into development planning
- Extensive **infill and step-out program** designed to underpin upcoming resource updates 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



Near-Term Open Pit Potential

Updated Pinnacles Mineral Resource Estimate (MRE) on target for IH CY2026 to assist with near-term open-pit mining decision



Pinnacles Mine Restart Planning

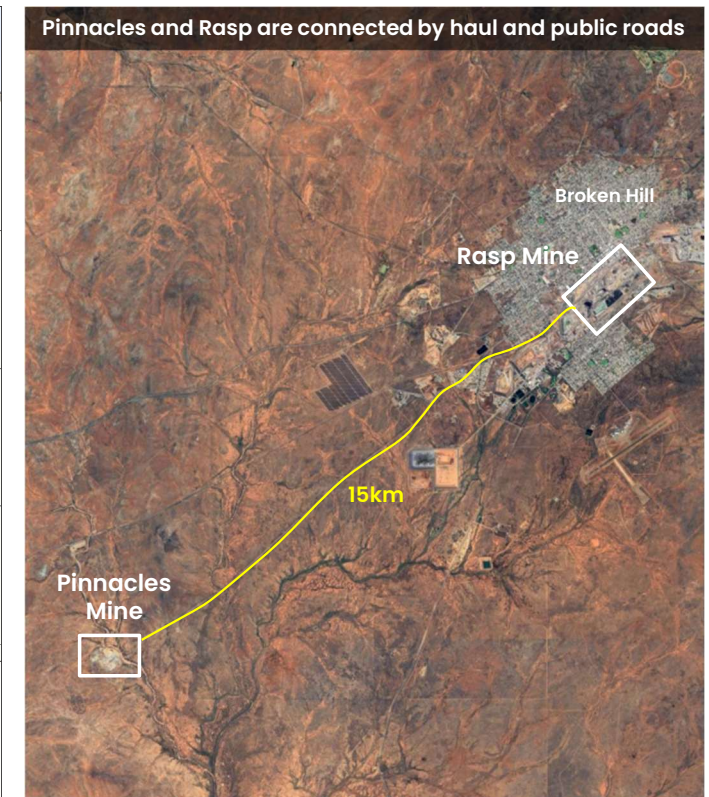
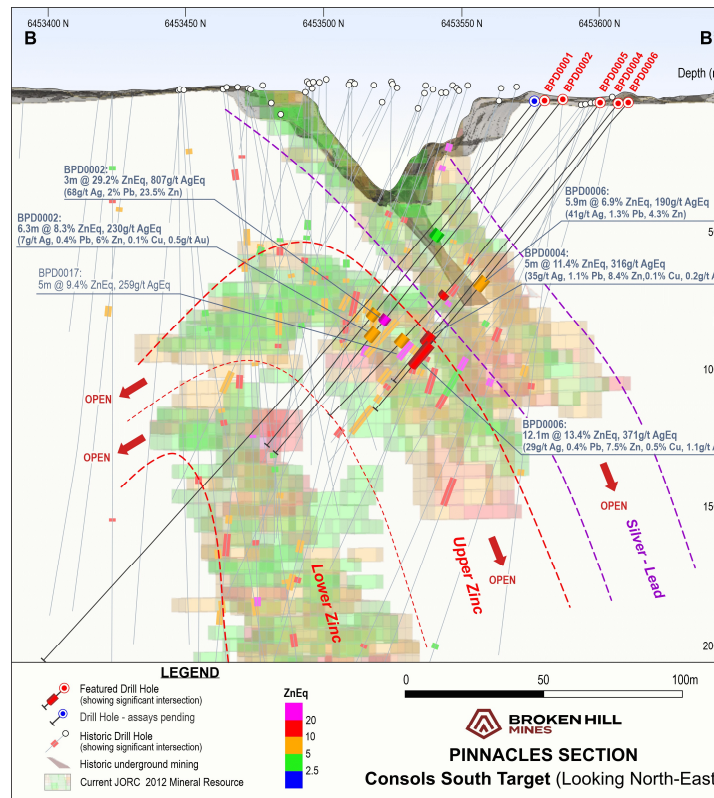
Rapidly progressing toward near-term restart, leveraging installed infrastructure, approved Mining Leases and expedited study programs alongside 25,000m expanded drilling program across high-priority targets

Rapid project development potential:

- **Expand:** Step-out & infill drilling to extend mineralisation & define open pit potential.
- **Study:** Expedited mine design, processing, and haulage studies to Rasp
- **Approve:** Advance permitting and site infrastructure planning, streamlined by location on existing Mining Leases
- **Deliver:** Open pit operation with integrated ore transport to Rasp mill

Updated Pinnacles MRE

- On target for **1H CY2026** to assist with near-term restart decision and longer-term optimisation studies



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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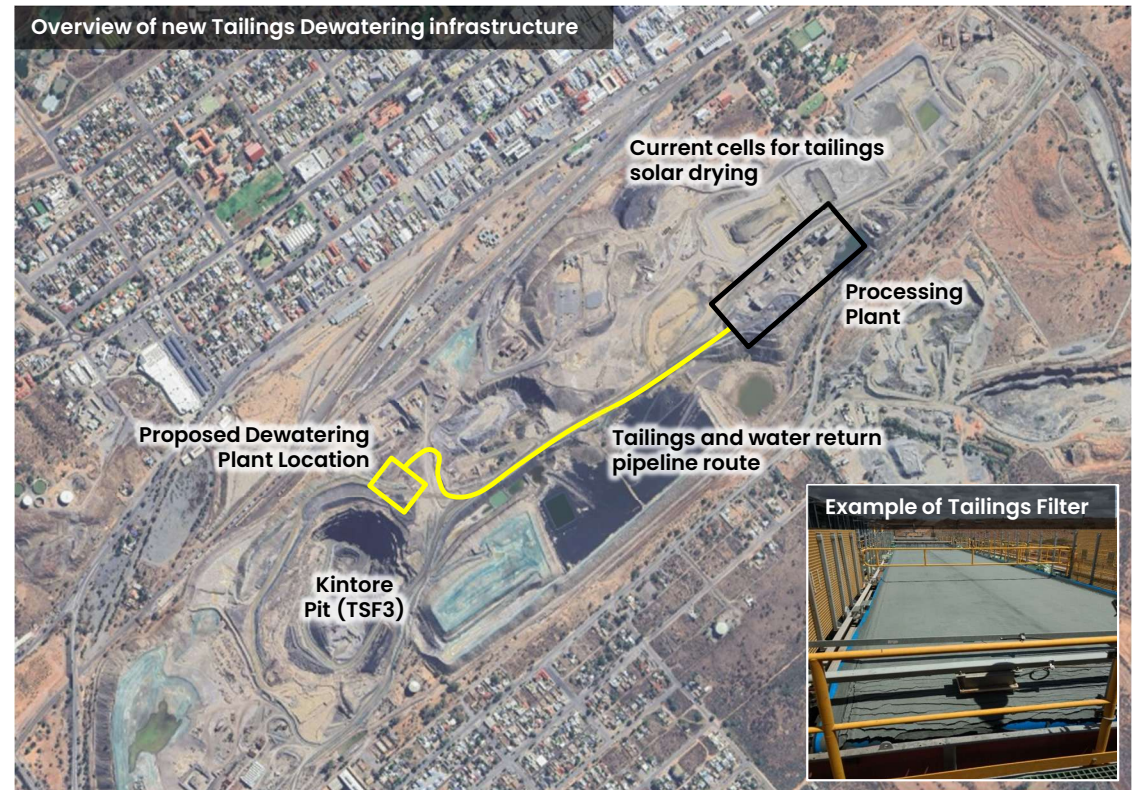
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Unlocking Rasp's Infrastructure

Construction of a Tailings Dewatering Facility will allow Rasp to return to its 750,000tpa capacity

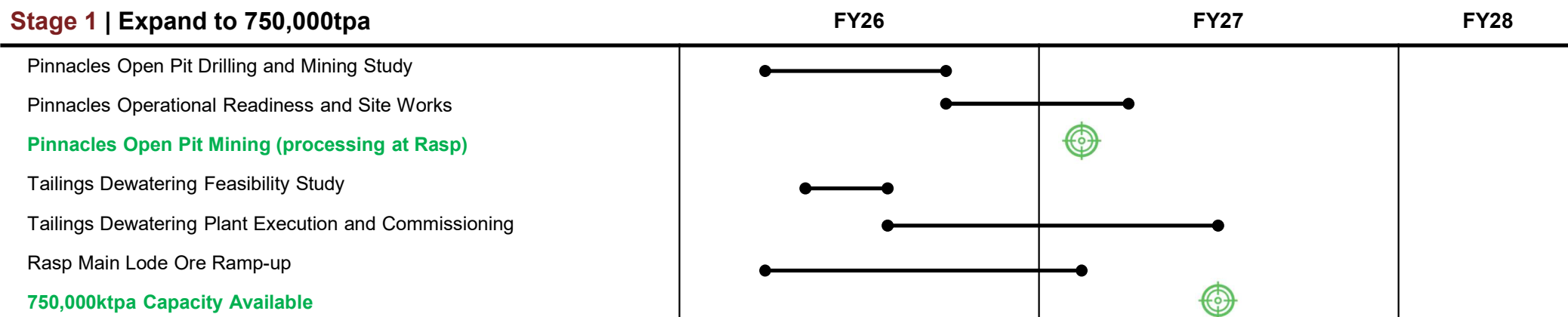
- Operations currently use cells on top of the historic TSF2 to solar-dry tailings, prior to harvesting and transport (by truck) to TSF3 (Kintore Pit) for deposition
- This operation is inefficient, labour intensive and utilises approved surface truck movement capacity normally used for ore transport
- Limitations on surface truck movements on site restrict ore throughput to <500,000tpa
- Conventional belt filtration, combined with a polymer additive, enables suitable tailings moisture removal for direct deposition in Kintore, removing the trucking constraint
- Building on a previous scoping study, a Feasibility Study will commence in Q4 CY25 for a full-scale filtration plant
- Final Investment Decision is expected by Q1 CY26 with construction and commissioning to occur during CY26
- **Rasp surface operations return to 750,000tpa by end of 2026**



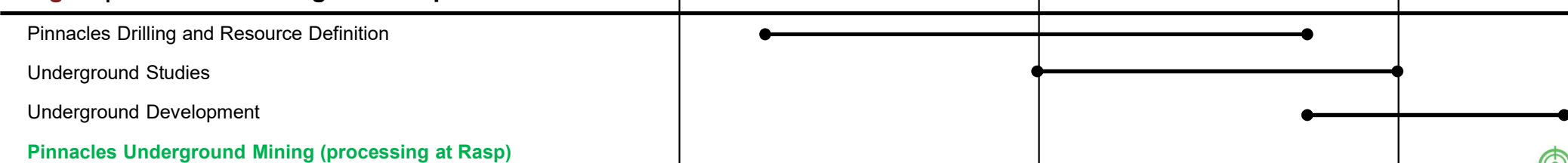
Key Development Timeline

Accelerating "Stage 1" operations and large-scale "Stage 2" growth, targeting rapid near-term increase in production

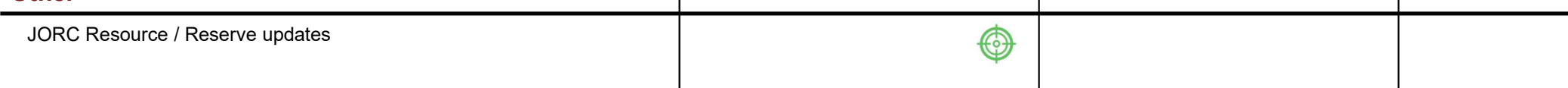
Stage 1 | Expand to 750,000tpa



Stage 2 | Pinnacles Underground Expansion



Other



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.

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:

- 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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