BROKEN HILL MINES

March 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.

Nature of Mineral Exploration & Development

This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company, any of its Related Entities (as defined in the Corporations Act) (from time to time) (**Related Entities**) or the Project. The mineral claims as described in this presentation (**Tenements**) are at various stages of exploration and development, and potential investors should understand that mineral exploration, development and production are high-risk undertakings. There can be no assurance the exploration, development and production at the Tenements, or any other tenements that may be acquired in the future, will result in profitable operations.

Forward looking statements

This presentation may contain forward-looking statements. Those forward-looking statements reflect views held only as at the date of this presentation. Any such statement is subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and such deviations are both normal and to be expected. Recipients must make their own assessment about the likelihood of a matter, about which a forward-looking statement is made, occurring. The Company makes no representation about the likelihood of a matter, about which a forward-looking statement is made, occurring. No representation or warranty is given, and nothing in this presentation or any other information made available by the Company, or any other party should be relied upon as a promise or representation, as to the future condition of the Projects, the Tenements or the respective businesses, projects and operations of the Company and any of its Related Entities. The Company and its directors, employees, agents, representatives, advisers and consultants give no representation or warranty to a recipient of this presentation as to the accuracy or completeness of the statements contained in this presentation or in relation to any other matter and to the fullest extent permitted by law, disclaim responsibility for and have no liability to a recipient of this presentation for any error or omission in or for any statement in this presentation, including if due to any negligence, fault or breach of duty of any type.

Reliance on presentation

A recipient of this presentation must make their own assessment of the matters contained herein and rely on their own investigations and judgement in making an investment in the Project, the Tenements, the Company or any of its Related Entities. This presentation does not purport to contain all of the information a recipient of this presentation requires to make an informed decision whether to invest in the Project, the Tenements, the Company or any of its Related Entities. Specifically, this presentation does not purport to contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the Company's (or any of its Related Entities') assets and liabilities, financial position and performance, profits, losses and prospects.

No other material authorised

The Company (and each of its Related Entities) has not authorised any person to give any information or make any representation in connection with any proposed offer of securities. A prospective investor cannot rely upon any information or representations not contained in this presentation.

Not a recommendation or financial product advice

The information in this presentation is not a recommendation, whether to subscribe for securities in the Company, any of its Related Entities or otherwise and does not constitute financial advice. Any person who intends to subscribe for securities or invest in the Projects or Tenements must conduct their own investigations, assessment and analysis and must base their investment decision solely upon them. Prospective investors should consult their own legal, accounting and financial advisers about any investment in the Projects, the Tenements, the Company or any of its Related Entities.

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 a consultant 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 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'. 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

BHM March 2026 Quarter Results Summary

Continued improvement across all core production and financial metrics

Transitioning from one to three ore feeds:

- Steady-state operations from the Western Min
- Main Lode ore body online, material tonnage increase targeted into the June quarter & beyond
- Pinnacles on track to come online in June quarter

Material growth in metal production QoQ:

- Ag: +52%, Pb: +49%, Zn: +8%

Cost discipline with rising production:

- Successful transition to owner operator mining
- Operating costs 6% lower QoQ, corp costs steady
- 28% reduction in growth capital QoQ, with ramp up program progressing to completion

Positive cash flow from operations, up 45% to $2.4m

A$44m cash, unsold inventory & open QPs

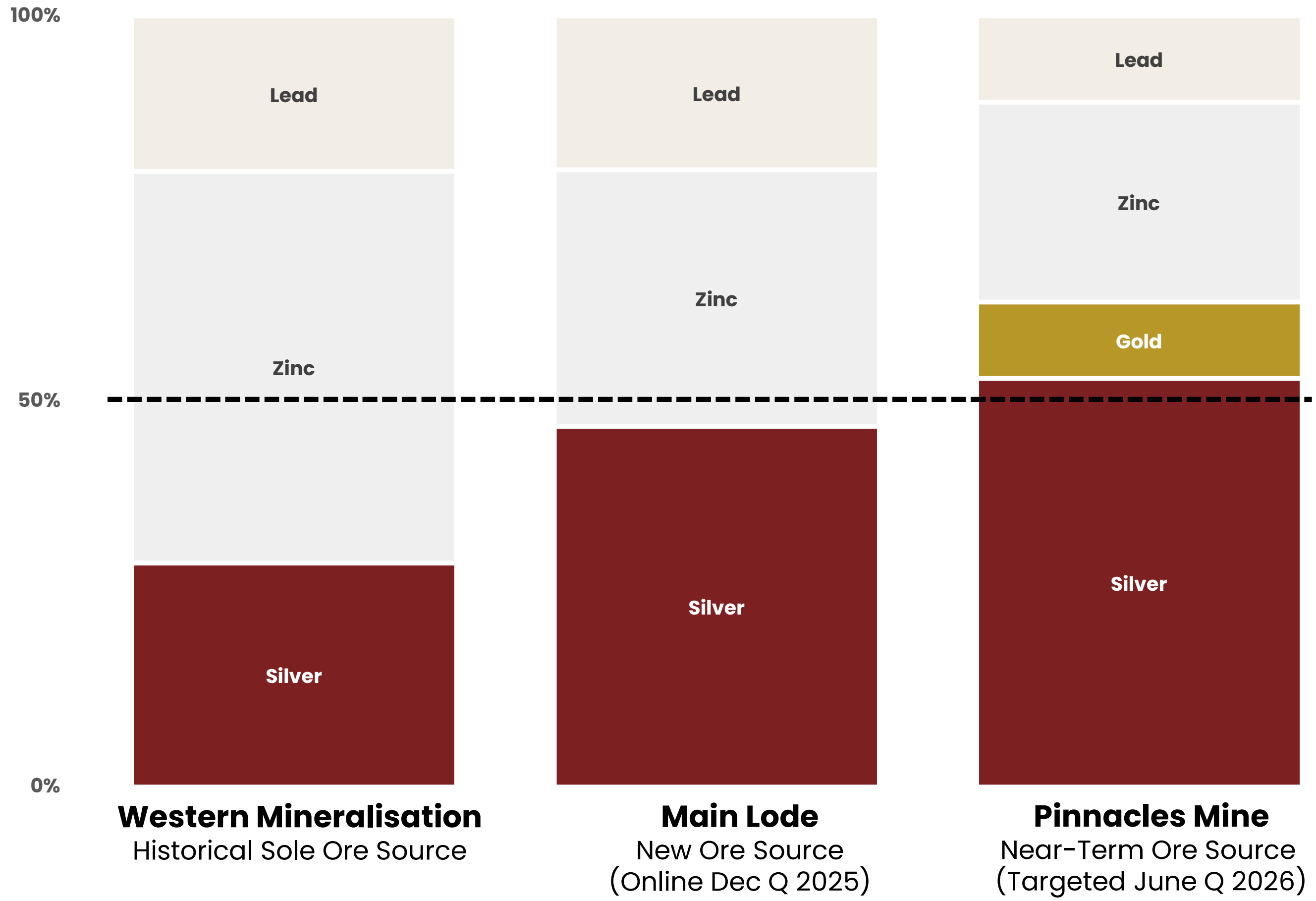
Total available liquidity A$75m

Performance Summary	Units	Sep 2025 Qtr	Dec 2025 Qtr	Mar 2026 Qtr	% QoQ Change
Rasp Operations					
Ore processed	t	117,261	111,661	**115,653**	**+4%**
Ore grade	ZnEq %	4.4	5.0	**6.5**	**+29%**
Silver production	oz	41,479	51,832	**78,649**	**+52%**
Lead production	t	1,420	1,665	**2,473**	**+49%**
Zinc production	t	2,882	2,886	**3,113**	**+8%**
Financials					
Notional sales	A$m	16.6	20.3	**27.2**	**+34%**
Cash receipts	A$m	17.6	30.1	**30.0**	**-**
Cash Flow from Operations	A$m	(6.9)	1.6	**2.4**	**+45%**

Broken Hill Mines' Growing Silver Exposure Strategy

BHM provides investors with **significant & increasing exposure to silver production revenue**, allowing investors to gain immediate exposure to historically high silver prices

Metal Value Contribution Within ZnEq Grade at Current Spot Silver Price[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$3,225/t (88%); Pb - US$1,985/t (88%); Ag - US$85/Oz (75%), Au - US$4,900/oz (65%). The following ZnEq equation was used: ZnEq % = Zn% + (Pb%*0.616) + (Ag g/t*0.072) + (Au g/t*3.609)

Maintaining a Strong Balance Sheet & Tight Capital Structure

Capital Structure	**ASX: BHM**
Share Price (22/04/26)	$0.75
Ordinary Shares on Issue	307.2m
Market Capitalisation	**$230m**
Cash[1,2]	$38.6m
Debt[2]	$29.6m
Enterprise Value	**$222m**

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] BHM Cash excludes the value of unsold concentrate inventory and open QPs, value at 22nd April 2024 $4.5m (total BHM Cash $44m inclusive)
[2] BHM Cash and Debt as reported 31 March 2026.

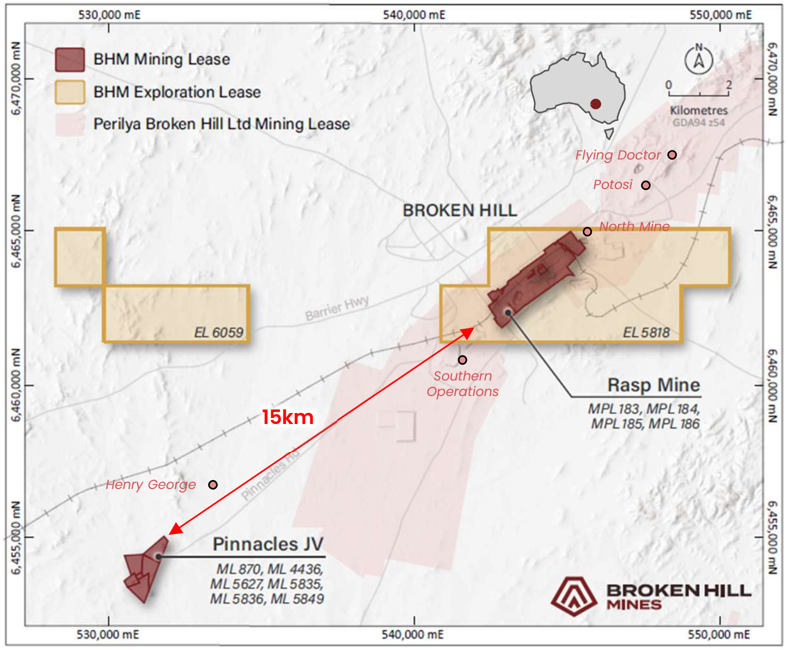
BHM is Consolidating the Famous Broken Hill Ore Body

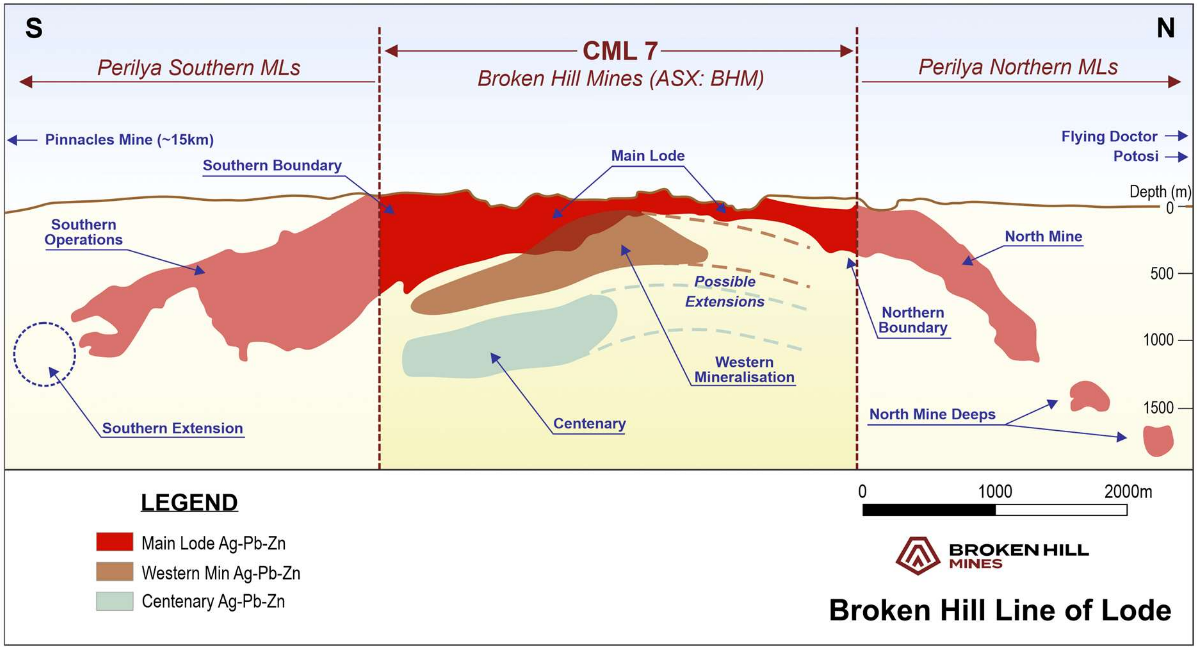
BHM now controls two of three assets covering **the largest & richest silver-lead-zinc ore body in the world:**

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



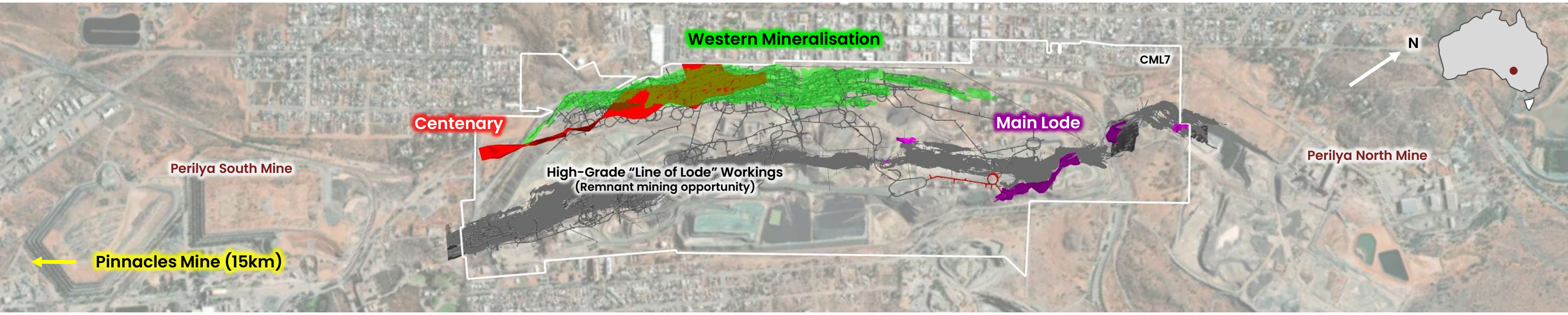


Rasp Mine

High-grade Main Lode ore feed now online

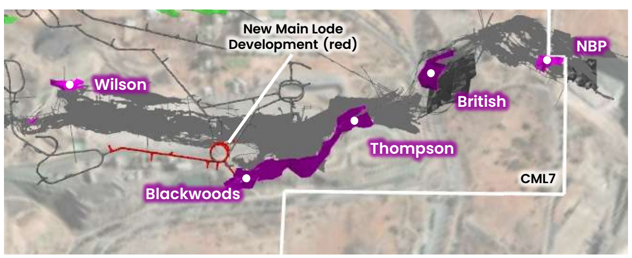
Rasp Mine Overview: Transitioning to Multiple Ore Feeds

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

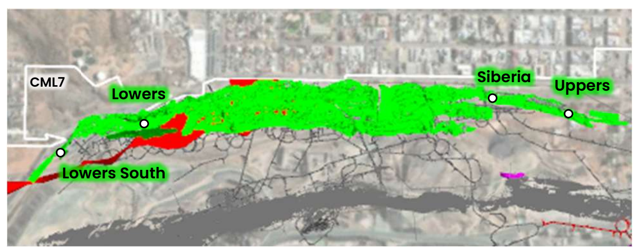
0.9Mt @ 19.0% ZnEq, 526g/t AgEq (152g/t Ag, 7.6% Pb & 7.8% Zn)



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

Western Mineralisation: Underpins Production

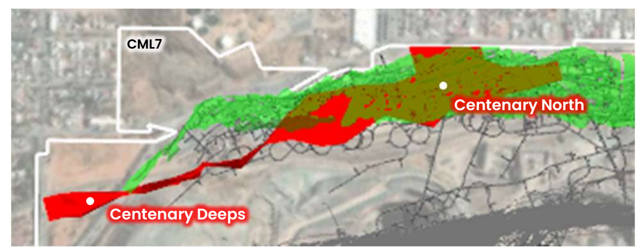
4.4Mt @ 8.5% ZnEq , 235g/t AgEq (38g/t Ag, 3.1% Pb & 4.8% Zn)



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

Centenary: 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

BROKEN HILL MINES

[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

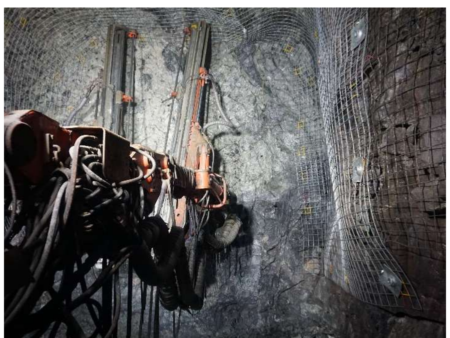
High Grade Main Lode Now Online

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

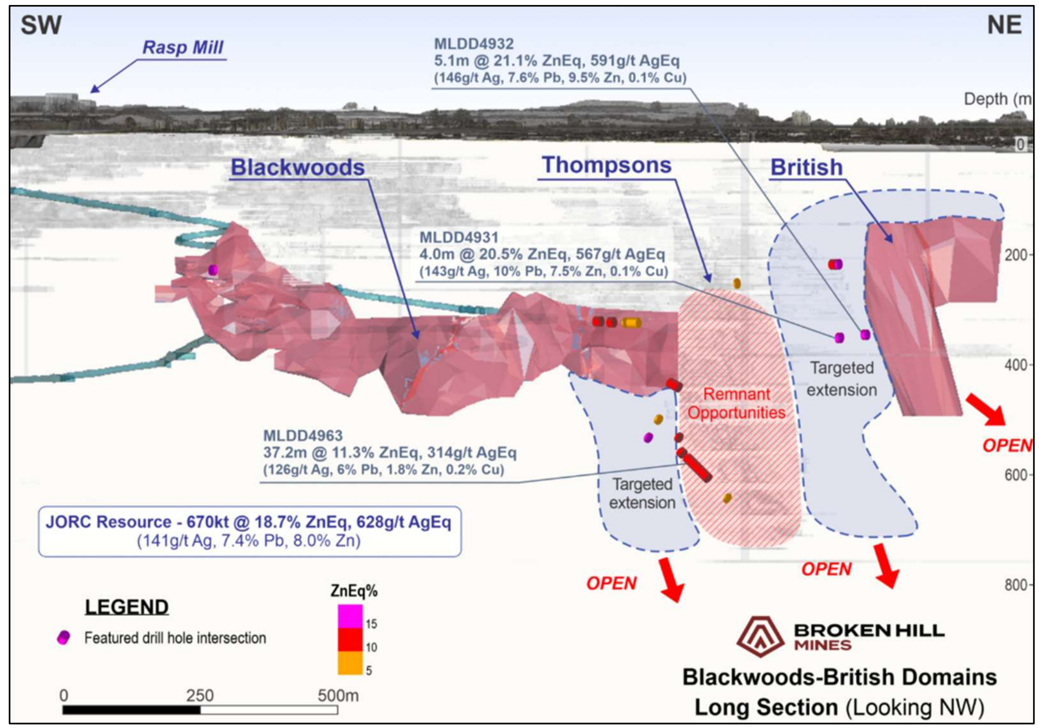
December 2025 quarter Main Lode drilling[1] highlights:

- **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)



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

Rasp Operational Infrastructure

Mining

- Sub-level open stoping and up-hole stoping
- 100% owned operating mobile fleet
- Mine development transitioning to owner operator
- 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)

Pinnacles Mine

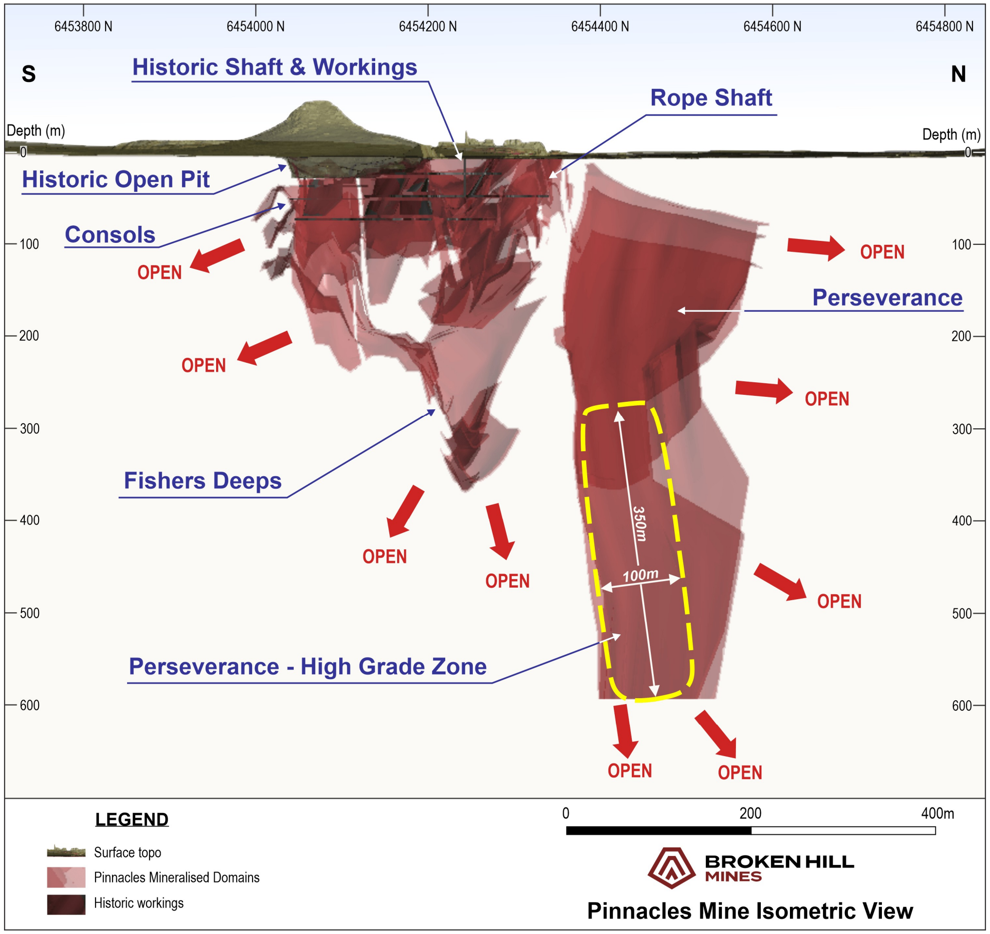
One of the highest-grade and shallowest deposits in Broken Hill

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 (~8,000m complete to date)** launched to drive **resource growth** and feed into development planning
- Over **9,500m of core** (recent and historical) is currently undergoing sampling and assay and is pending ASX release in the coming months
- 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



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

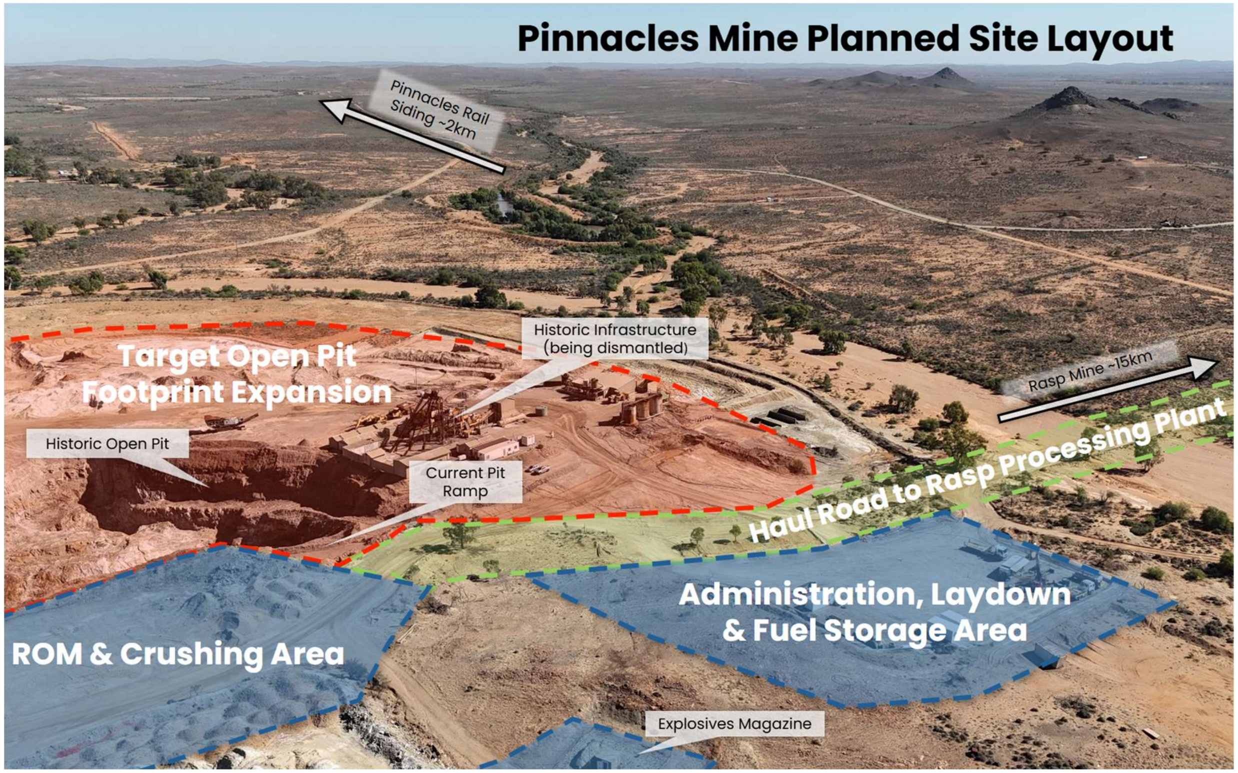
BROKEN HILL MINES

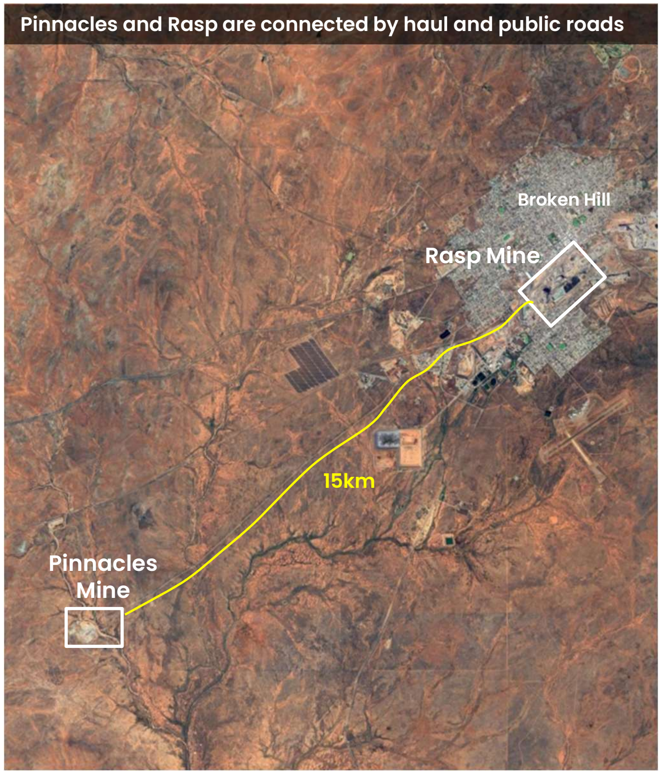
[1] See ASX release 22 September 2025, which includes gold and copper assays from drilling originally release 31 March 2025

[2] ZnEq & AgEq definition outlined in the Appendix

Pinnacles Mine Restart in June Quarter

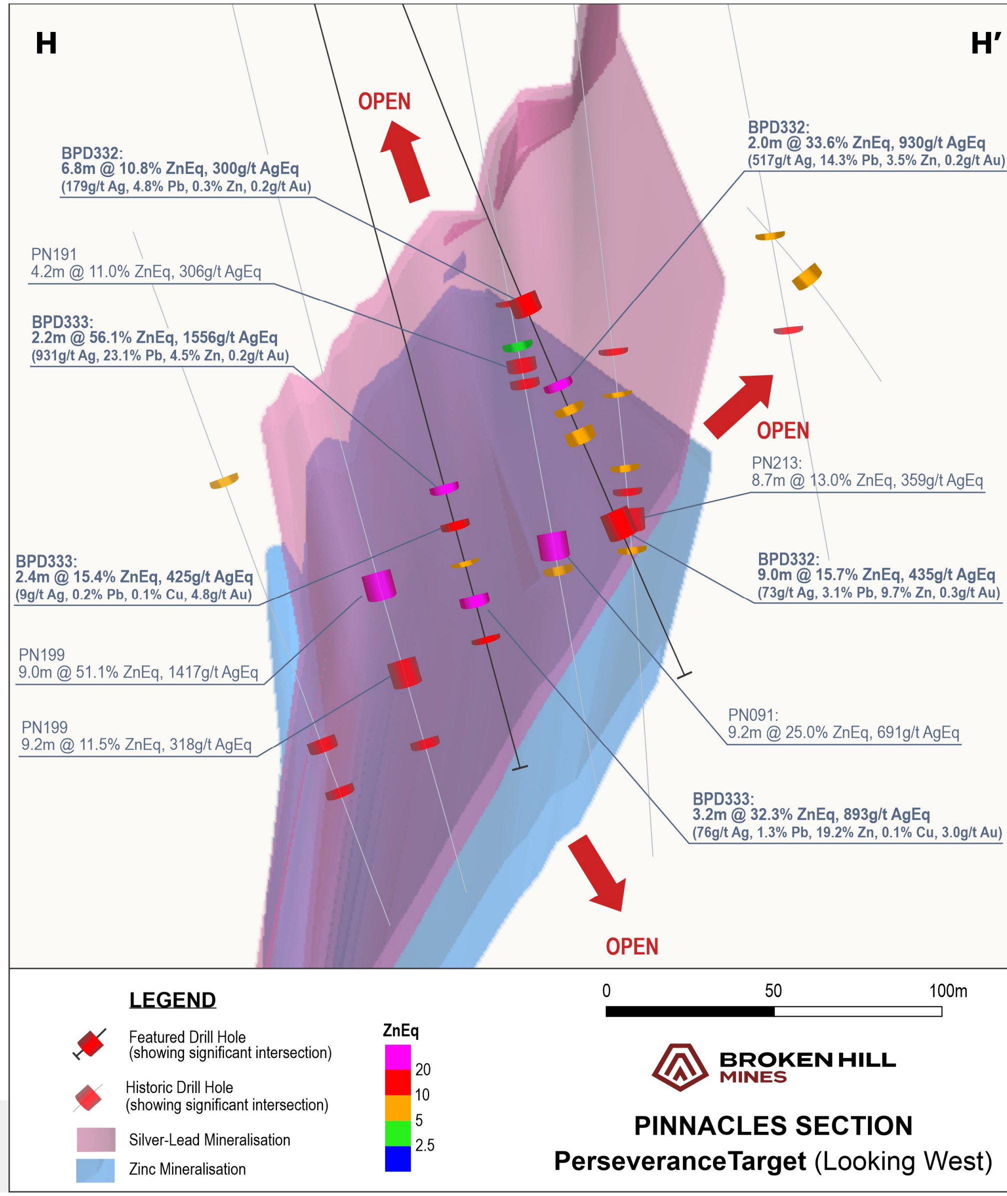
Rapidly progressing toward near-term restart, leveraging installed infrastructure, approved Mining Leases and expedited study programs alongside 25,000m expanded drilling program across high-priority targets





Potential for Expedited 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

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[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.

[1] Except for Slide 3, which used the metal prices stated in the footnote.

BROKEN HILL MINES

Patrick Walta
Executive Chairman
pwalta@brokenhillmines.com

Shane Goodwin
Head of Corporate Affairs
sgoodwin@brokenhillmines.com