BROKEN HILL MINES

Quarterly Report

ASX Release 31 July 2026

Quarterly Activities Report for the Period Ending 30 June 2026

Summary

Broken Hill Mines' (ASX: BHM) June 2026 quarter continued to deliver improvement across core silver, lead and zinc production and financial metrics, in line with the Company's ramp up of the Rasp Mine to 750,000tpa capacity via multiple new ore sources.

Previously mining ore from Western Min only, BHM's second ore feed from the high grade Main Lode ore body is now online and progressively increasing feed availability. As a result, quarterly metal **production materially increased,** with **silver and zinc up 21.8% and 7.0% respectively.**

BHM's third feed source, the high grade **Pinnacles Mine,** successfully delivered its **first ore to the ROM** at the end of June, with a staged ramp up planned over the remainder of 2026.

Main Lode and Pinnacles ores are significantly higher in silver, lead and zinc grades than Western Min, and also include gold and copper credits, providing a strong based for BHM to continue to increase metal production as ore is ramped up from these sources.

Operational Milestones: Continued execution of ramp up at Rasp, highlighted by BHM achieving **17 of the top 20 ore throughput days in Rasp Mine history** during the quarter. Total **ore processed was 119,320t (up 3.2%), the highest quarter since June 2020.**

Milling productivity also substantially improved during the quarter, with recoveries of silver at 78.9% (up 8.8%), lead at 88.3% (up 2.2%) and zinc at 88.2% (up 0.9%).

Metal production was highlighted by a **record month in June,** delivering **49,700oz silver, 1,075t lead and 1,380t zinc** from processing **50,075t ore at 6.7% ZnEq** (38g/t Ag, 2.4% Pb, 3.4% Zn)**.**

Exploration & Resource Growth: Approximately 12,500m of drilling completed across Rasp and Pinnacles during the quarter, generating significant results including the potential **discovery of a high grade bulk tonnage ore within the Centenary Zone** at Rasp.

Extensive drilling intercepts within the open pit zone at Pinnacles Mine have been received, with assays being processed and due for imminent release. BHM's 2026 drilling program (42,000m) is nearing completion ahead of schedule, with results to underpin Mineral Resource upgrades at Rasp and Pinnacles, scheduled for end of 2026.

Financial Performance: BHM produced **A$9.1m quarterly operational cashflow**, with cash receipts from sales of A$40.2m, production costs A$21.5m, staff costs A$7.9m, and admin, corporate and net interest costs A$1.6m. The Company's ramp up growth capital expenditure program also continues, with a further A$8.3m invested in the quarter. BHM has now successfully delivered two of three ramp up growth projects, with the remaining Tailings Dewatering Plant on schedule for delivery in early 2027.

The Company maintains **total liquidity of A$53m**, including A$34m cash.

Rasp Mine Operation & Development[1]

Key Rasp Quarterly Operational Metrics	Units	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	Jun 26 Qtr	% Change
Ore processed	tonnes	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	tonnes	1,420	1,665	2,473	**2,376**	**-3.9%**
Zinc production	tonnes	2,862	2,886	3,113	**3,331**	**+7.0%**

Safety

- Total Recordable Injury Frequency Rate trended up to 22.4 (from 18.9)

Mining

- BHM mined and delivered 133kt to ROM during the quarter
- Total Main Lode stoping ore for the quarter was 20,112t at 14.7% ZnEq (110g/t Ag, 3.8% Pb, 5.0% Zn), representing approximately 15% of total ore mined for the quarter.
- BHM's development focused on continued establishment of Blackwoods North and Thompsons areas of the Main Lode while opening up a diamond drilling location and access at British.

Processing & Metal Production

- Milled ore was 119kt at 6.3% ZnEq, versus March quarter 115kt at 6.5% ZnEq, with the marginal reduction in equivalent grade resulting from a sharp decline in silver price
- 95,787oz of silver, contained in the lead concentrate, was produced (up 21.8%)
- 2,376t of lead metal in concentrate at 63.5% grade was produced (down 3.9%)
- 3,331t of zinc metal in concentrate at 48.3% grade was produced (up 7.0%)
- Strong quarterly exit rate, with the month of June delivering a record 49,700oz silver, 1,075t lead and 1,380t zinc from processing 50,075t ore at 6.7% ZnEq (38g/t Ag, 2.4% Pb, 3.4% Zn).

Expansion Projects

- The Tailings Dewatering Plant project is progressing, with major contracts awarded for construction and orders for long-lead items placed
- The project is on track for commissioning in Q3 FY27

Resource Development (Rasp Only)

- 6,680m resource drilling completed in the June quarter
- Infill and extension drilling of Blackwoods & Western Mineralisation in addition to targeted extension drilling of Centenary orebody

[1] *ZnEq reported for production data use actual average metal prices, grades and recovery data for the relevant time period. All elements in the calculation have a reasonable potential to be recovered and sold.*

Table 1 – BHM June 2026 quarterly production & financial metrics

Rasp Production Metrics	**Units**	**Sept. 2025 Qtr**	**Dec. 2025 Qtr**	**March 2026 Qtr**	**June 2026 Qtr**	**FY2026**
UG development - capital	m	728	1,105	554	336	2,724
UG development - operating	m	428	177	185	395	1,184
Total UG development	**m**	**1,157**	**1,282**	**739**	**731**	**3,908**
Ore mined	**kdmt**	**119**	**135**	**108**	**133**	**495**
Ore mined grade	Zn%	2.6%	2.9%	3.3%	2.8%	2.9%
Ore mined grade	Pb%	1.5%	1.6%	3.7%	2.1%	2.2%
Ore mined grade	Ag (g/t)	14.5	20.5	38.9	34.4	27.2
Closing ROM stockpile inventory	kdmt	3.6	13.1	1.1	7.5	7.5
Ore processed	**kdmt**	**117**	**112**	**116**	**119**	**464**
Ore processed grade	Zn%	2.8%	3.0%	3.1%	3.2%	3.0%
Ore processed grade	Pb%	1.4%	1.8%	2.5%	2.3%	2.0%
Ore processed grade	Ag (g/t)	15.2	21.6	30.1	31.5	24.6
Recovery	Zn%	86.6%	86.5%	87.3%	88.2%	87.2%
Recovery	Pb%	83.6%	82.1%	86.1%	88.3%	85.1%
Recovery	Ag%	72.0%	68.0%	70.1%	78.9%	72.3%
Zinc concentrate produced	kdmt	6.0	6.0	6.3	6.9	25.2
Lead concentrate produced	kdmt	2.3	2.8	3.9	3.7	12.7
Zinc in concentrate	kdmt	2.9	2.9	3.1	3.3	12.2
Lead in concentrate	kdmt	1.4	1.7	2.5	2.4	7.9
Silver in lead concentrate	kg	1,290	1,612	2,447	2,979	8,328
Silver in lead concentrate	oz	41,478	51,832	78,649	95,787	267,746
Zinc concentrate grade	Zn%	47.8%	48.1%	49.6%	48.3%	48.4%
Lead concentrate grade	Pb%	62.0%	60.0%	64.2%	63.5%	62.7%
Lead concentrate grade	Ag (g/t)	563	580	635	797	658
Payable zinc produced	**kdmt**	**2.4**	**2.4**	**2.6**	**2.8**	**10.2**
Payable zinc sold	kdmt	2.1	3.6	2.7	0.9	9.3
Achieved zinc price on new sales	US$/dmt	2,789	3,131	3,219	3,388	3,105
Payable lead produced	**kdmt**	**1.3**	**1.6**	**2.3**	**2.3**	**7.5**
Payable lead sold	kdmt	1.5	1.6	2.0	2.1	7.2
Achieved lead price on new sales	US$/dmt	1,978	1,944	1,884	1,923	1,928
Payable silver produced	**koz**	**37.8**	**47.4**	**72.5**	**89.7**	**247.4**
Payable silver sold	koz	43.6	55.8	62.6	69.6	231.7
Achieved silver price on new sales	USD/oz	40.9	92.1	87.7	64.3	65.4
Sales revenue (excluding QPs)	**A$m**	**16.5**	**29.4**	**25.5**	**17.3**	**88.7**

Rasp Mine Drilling[2]

Subsequent to the quarter's end, BHM announced a significant potential new discovery of high grade bulk tonnage mineralisation at the Rasp Mine.

BHM has undertaken the first ever targeted drilling below the Globe-Vauxhall Shear at Rasp, delivering a thick, high grade intercept within a 40m mineralised zone and only ~250m from the existing Western Min orebody.

- 25.8m @ 11.7% ZnEq, 323g/t AgEq (39g/t Ag, 2.3% Pb, 7.9% Zn, 0.2%Cu, 0.1g/t Au) from 415.1m - WMDD6391
- inc. 10.9m @ 17.3% ZnEq, 479g/t AgEq (58g/t Ag, 4.1% Pb, 11.5% Zn, 0.1%Cu, 0.1g/t Au) from 422m

The highlighted intercept is ~500% wider and 27% higher in grade in this location than modelled by the 2024 Inferred Mineral Resource Estimate (**MRE**)[3] of 4.8Mt @ 9.2% ZnEq, 255g/t AgEq (39g/t Ag, 2.4% Pb & 6.0% Zn). This represents significant tonnage and grade upside which will be explored further over the coming months. Initial analysis of the drill core demonstrates a strong similarity to mineralisation from the Main Lode ore body.

Drilling was facilitated utilising drill platforms off the lower levels of the Western Mineralisation ore body for close proximity drilling below the Shear. BHM's targeted drilling was enabled by firstly drilling a large diameter hole through the Shear which was then cased, allowing smaller 'daughter' holes to be drilled into the Centenary Zone without disruption.

Only 24 holes have been drilled into the Centenary Zone. BHM is now expediting reinterpretation of historic drilling within the Centenary Zone, and plans to establish a new exploration target prior to scheduled upgrade of the existing MRE for Rasp (including the Centenary Zone), which is due for release at the end of CY26.

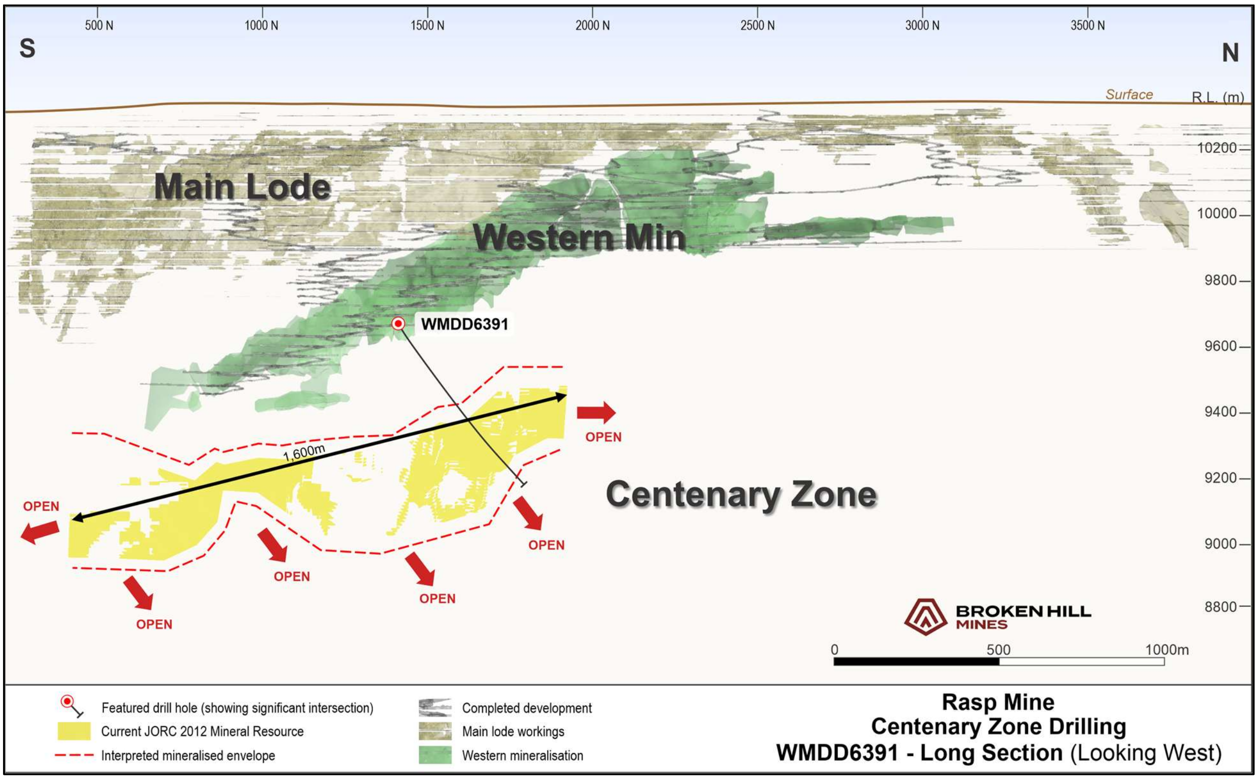

Figure 1 – Centenary Zone drilling below the Globe-Vauxhall Shear, inc newly interpreted mineralisation trend

[2] *ZnEq reported for exploration drilling using the equation: ZnEq% = Zn% + (Ag g/t x 0.036) + (Pb% x 0.754) + (Cu% x 2.497) + (Au g/t x 3.033). AgEq reported using the equation. AgEq g/t = Ag g/t + (Pb% x 27.030) + (Zn% x 35.815) + (Cu% x 89.844) + (Au g/t x 109.136). Metal price & (recovery) assumptions for drilling and mining results: Zn - US$2,650/t (88.4%); Pb - US$2,000/t (88.3%); Ag – US$35/Oz (75.0%), Cu – US$9,000/t (65%), Au – US$3,400/oz (65%). All elements in the calculation have a reasonable potential to be recovered and sold.*

[3] *See Independent Technical Assessment Report within the Replacement Prospectus released to ASX 2 June 2025 for JORC Resource details of Centenary.*

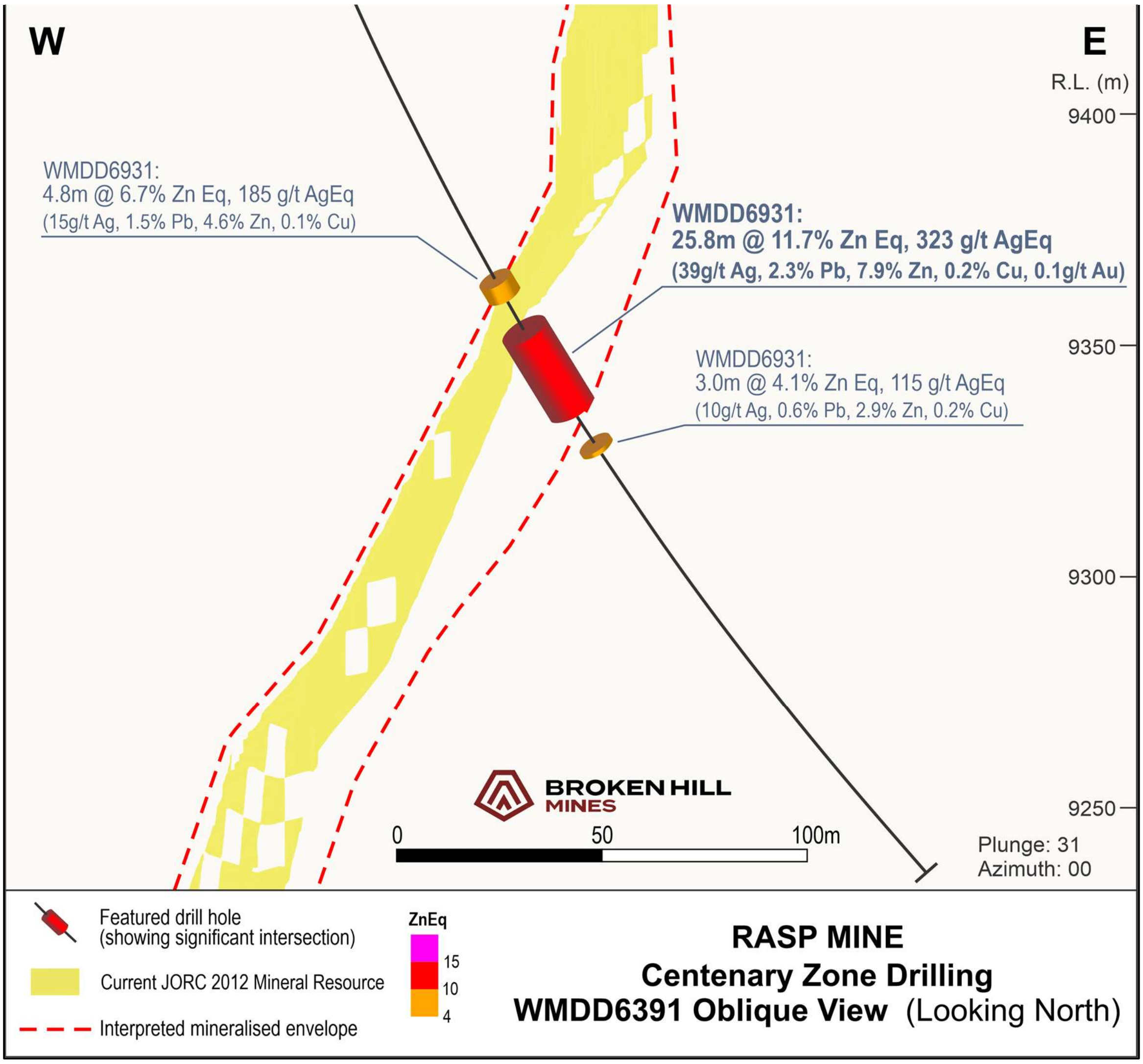

Figure 2 – Oblique view of WMDD6391 showing significant increase on modelled thickness and grade

Figure 3 – WMDD6391 drill core at 424.6m

Pinnacles Mine Operation & Development

At the end of the June quarter, the Company announced the restart of operations in the Edwards Open Pit at Pinnacles and delivery of first silver-lead-zinc ore for processing to Rasp.

The restart of Pinnacles by BHM delivers a third, high grade, bulk ore source to the Rasp Plant, which in addition to Main Lode complements the historical long term Western Min ore supply.

Increasing overall Rasp throughput and grade via Pinnacles ore feed provides a major derisking milestone for BHM, with previous owners of the Rasp Processing Plant lacking access and optionality of ore feed sources, resulting in underutilisation of plant capacity.

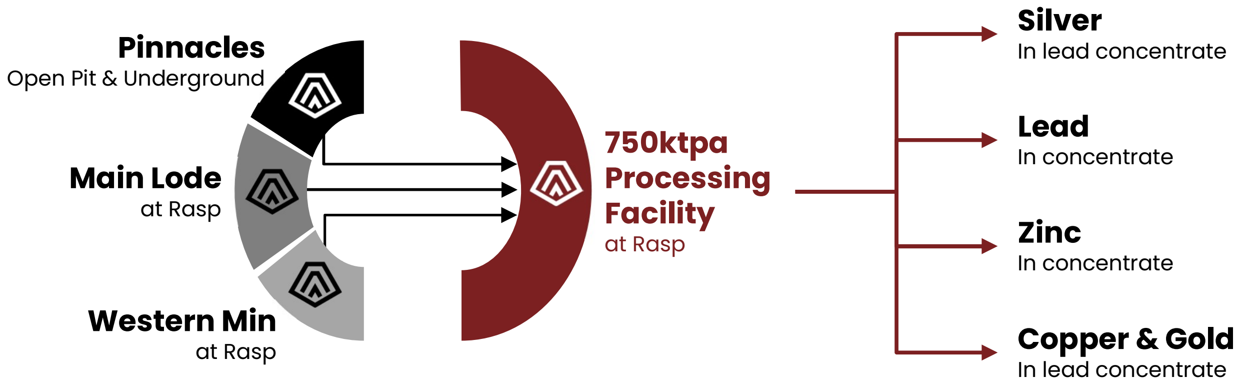

Figure 4 – BHM's 'Hub & Spoke' model, targeting multiple ore source supply to the Rasp Mill

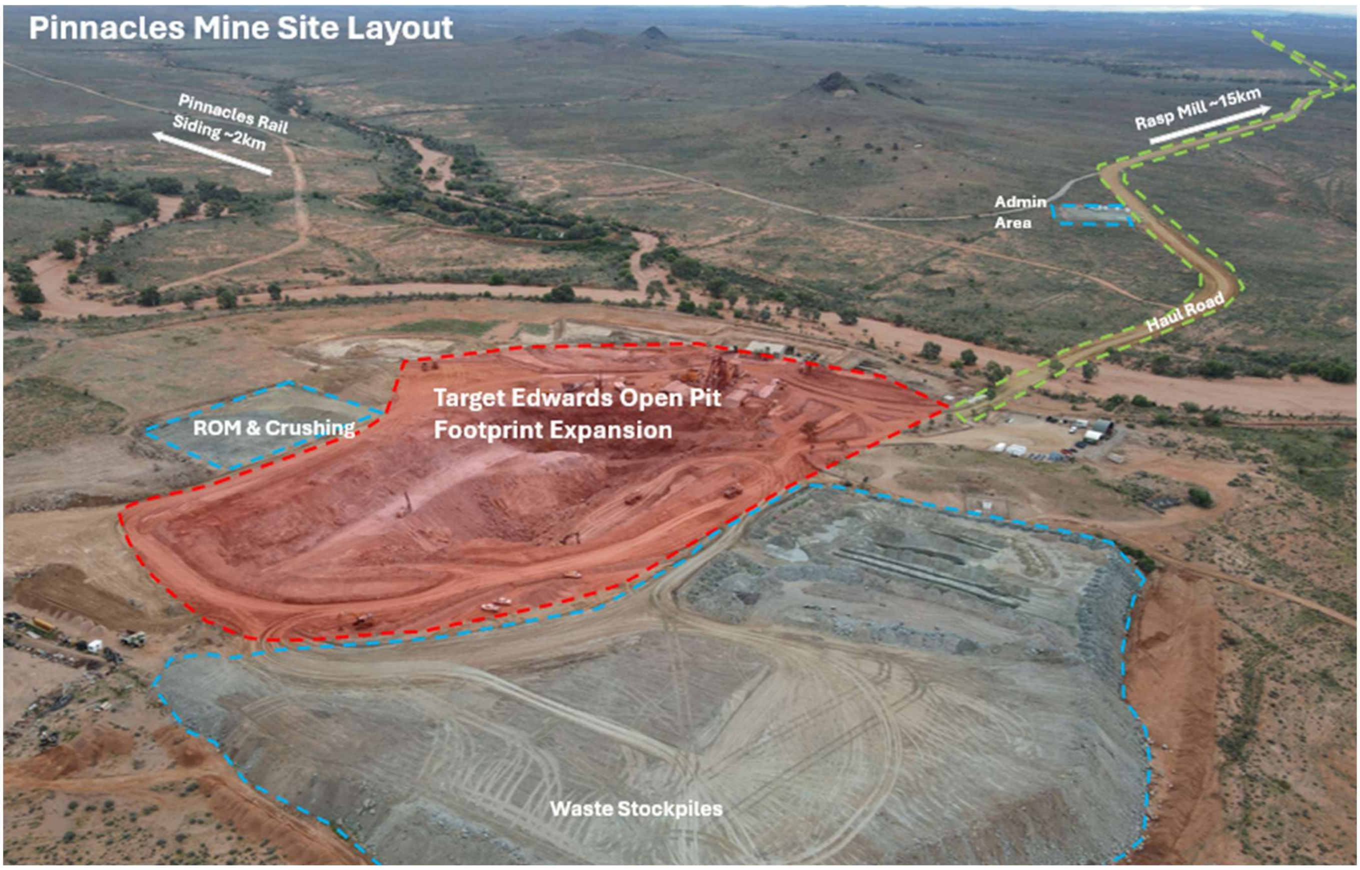

Figure 5 – Pinnacles Mine general site layout and ~15km trucking route to the operating Rasp Processing Plant

Figure 6 – Trucking of first ore (to the Rasp Processing Plant) from restarted operations at the Pinnacles Mine

Initial operations at Pinnacles are focused on the restart and expansion of the existing Edwards Open Pit (open laterally and at depth). Restarting operations within the historic open pit minimises strip ratio normally associated with first production from a pit and enables access to up to 50,000t of high grade ore identified directly in the pit floor, which remains unmined due to operations stopping abruptly during the onset of the Covid-19 pandemic.

Figures 7 & 8 – Open Pit & ROM operations at the Pinnacles Mine with haul truck loading for transport to Rasp Mill

The Edwards Open Pit potential includes significant silver-lead-zinc intercepts released over the last 12 months, building on historic Pinnacles operations which were focused on extraction of high grade silver and lead only, with zinc not seen as a primary target.

BHM is planning progressive expansion of the open pit into the Consols South, Fishers, Rope Shaft and Junction areas, targeting existing high grade resources and newly expanded mineralisation zones that have been shown through BHM drilling results to date.

The historical Pinnacles MRE[4] is 6.0Mt @ 13.5% ZnEq, 374g/t AgEq (132g/t Ag, 3.3% Pb & 4.7% Zn).

[4] *See Replacement Prospectus 22 June 2025 for further information on the MRE.*

Pinnacles Mine Drilling

During the quarter, BHM continued to progress the Phase 2 drilling program at Pinnacles, primarily focused on drilling within the open pit area. Approximately 5,800m was drilled within the quarter.

The Company continues to encounter strongly mineralised zones across multiple areas of drilling at Pinnacles. These intercepts are considered particularly relevant to BHM given their proximity and potential to contribute to mining operations recently commenced within the Edwards Open Pit.

All results are currently being collated (and awaiting final gold assay results, which have a longer turn around at the labs compared to base metals and silver). BHM anticipates releasing results of recent drilling activity at Pinnacles within the next one to two weeks.

BHM's 2026 Phase 2 drilling program is progressing strongly, with the results to be utilised as part of a planned MRE upgrade at the end of 2026.

Approximately 31,000m of completed Pinnacles drilling will be utilised in updating MRE calculations.

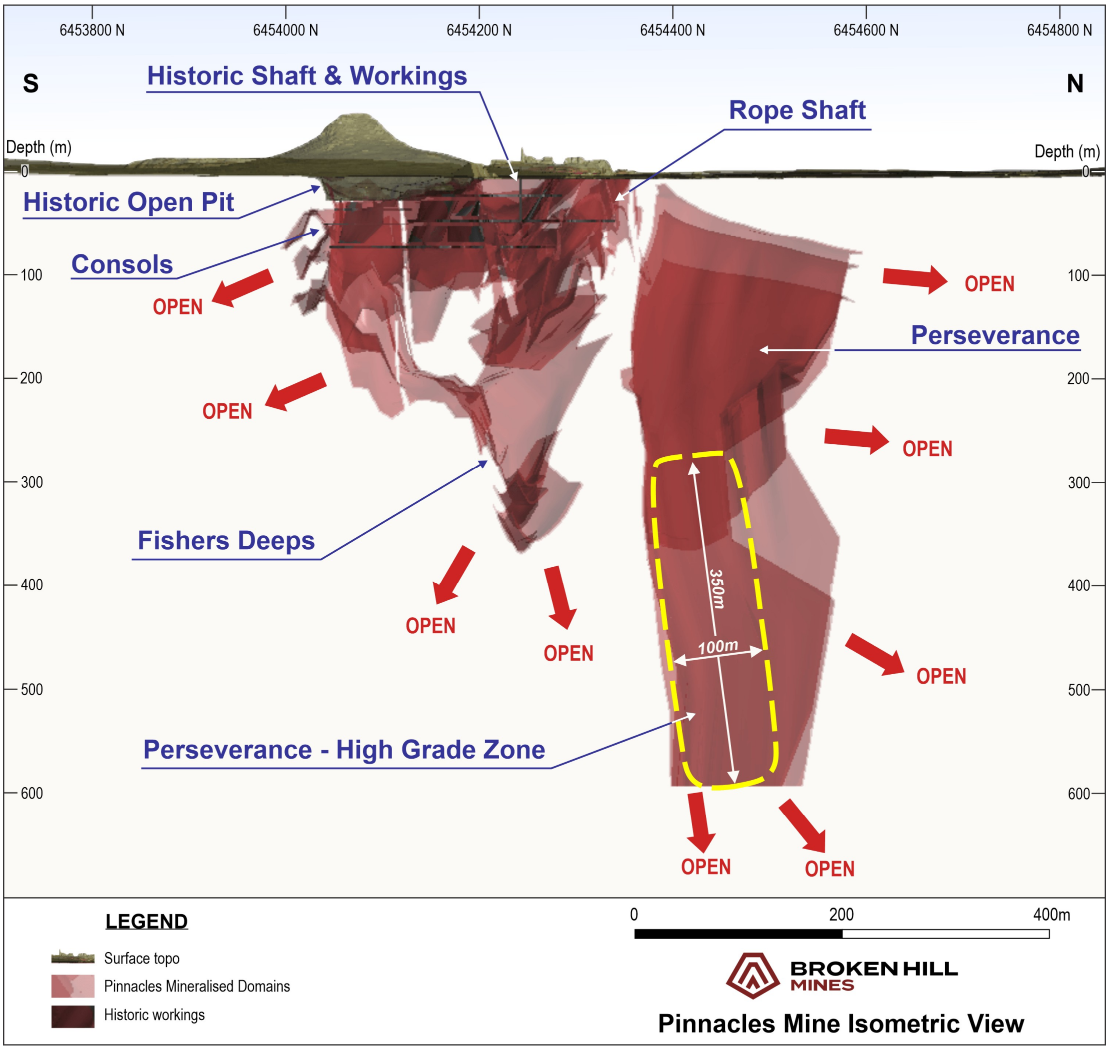

Figure 9 – Pinnacles Mine Wide Section, including Perseverance high grade target area

During the quarter, BHM also began assessment of options in relation to future underground development at the Pinnacles Mine. As released 18 March 2026, BHM has identified a large, continuous zone of very high grade silver-lead-zinc mineralisation at the Perseverance target, with clear potential to accelerate underground mining development alongside planned near-term open pit operations. Results are highlighted by:

- New intercepts including 5.1m @ 717g/t AgEq from 430m inc. 2.2m @ 1,556g/t AgEq from 432m, and 3.2m @ 893g/t AgEq from 472m
- New results are down dip from historical intercepts including 19.5m @ 1,026g/t AgEq from 193m and 10.7m @ 916g/t AgEq from 205m
- This widespread zone of very high grade Perseverance mineralisation now extends over 350m down dip, is up to 100m wide and typically ranges 2.0m to 10.0m thickness

The results demonstrate a robust, laterally extensive high grade system that remains open down dip. With multiple intercepts exceeding 1,000g/t AgEq, the Perseverance target at Pinnacles represents one of the highest grade undeveloped silver systems in Australia.

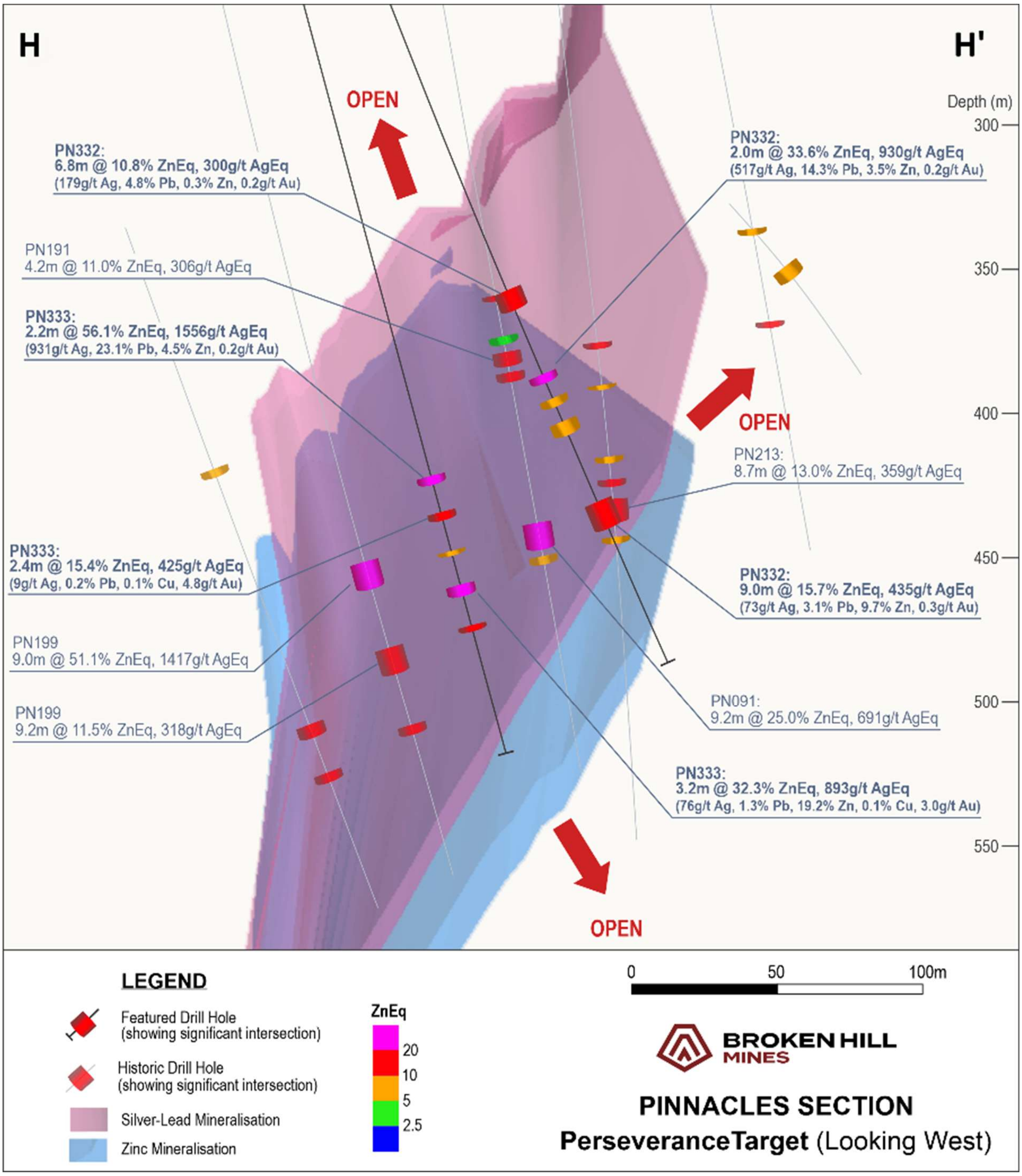

Figure 10 - Pinnacles section view H-H' (see Figure 11). Drilling intercepts 4.0%ZnEq cutoff & max 2m internal dilution

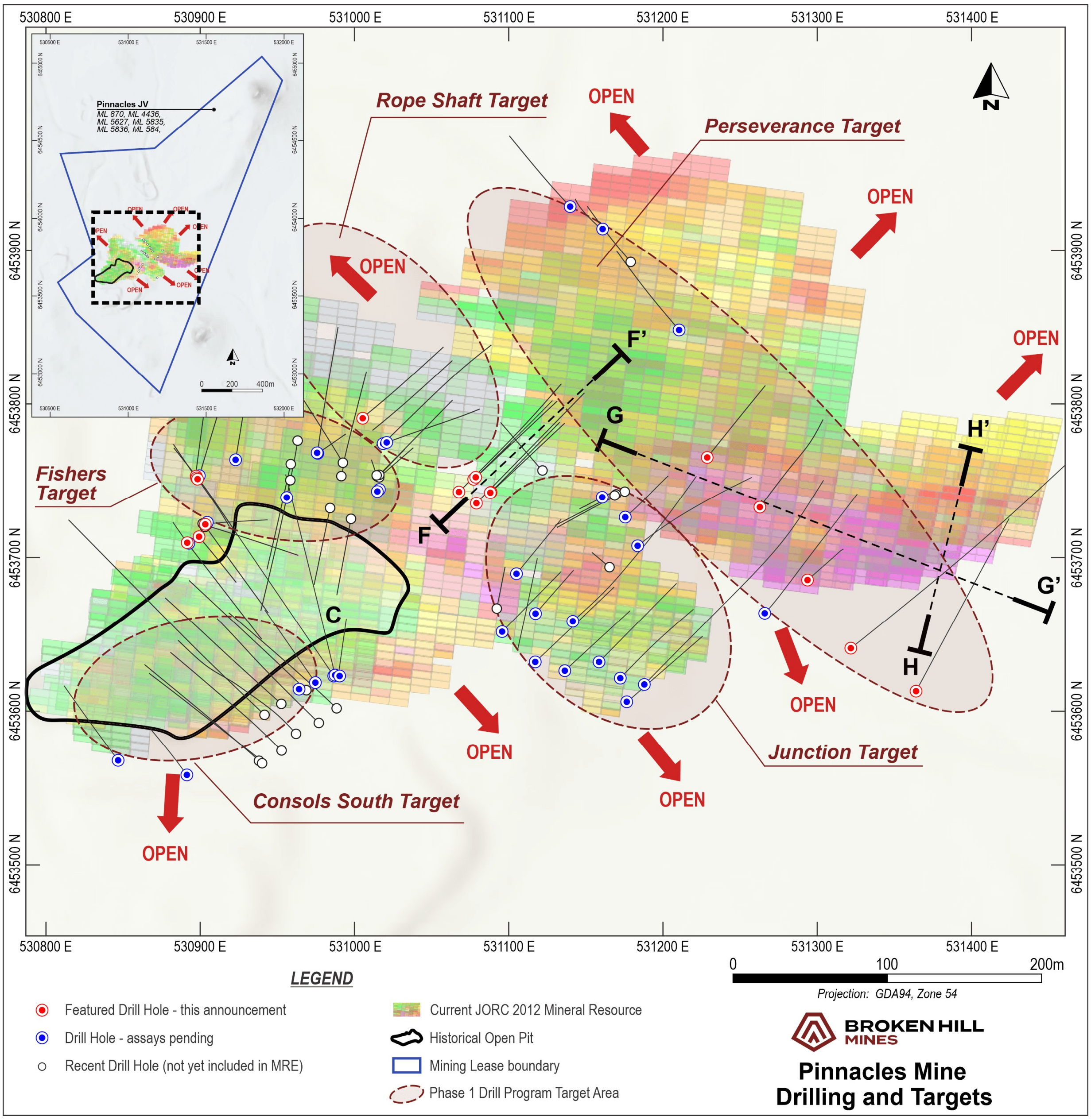

Figure 11 - Pinnacles Mine plan view showing BHM's drilling target areas. Historic drillholes are represented in the JORC 2012 MRE Block Model colored by grade ZnEq%.

Financial Performance & Corporate Activities

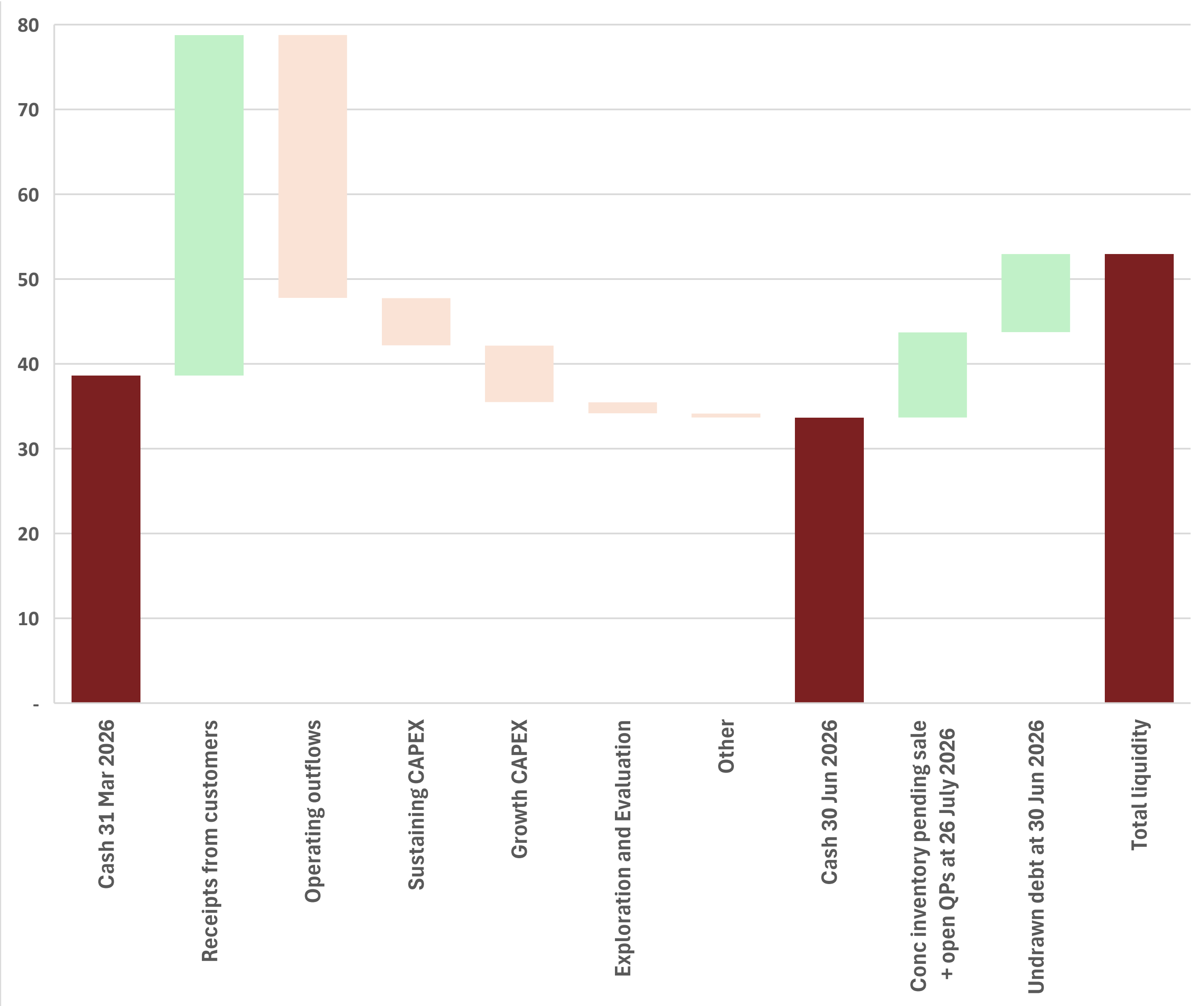

Figure 12 – June 2026 quarterly cashflow waterfall (AUD millions)

Financial Performance

The Company produced 6,900t of zinc concentrate and 3,700t of silver-lead concentrate during the quarter. 900t of payable zinc metal was sold in addition to 2,100t of payable lead metal and 70,000oz of payable silver.

The achieved prices for zinc, lead and silver sold during the quarter were US$3,388/t, US$1,923/t and US$64.3/oz respectively. BHM's offtake contracts pay 100% of the underlying price, with achieved prices impacted by shipment and Quotational Period (**QP**) timing only.

Cash receipts of A$40.2m exceeded sales revenue due to revenue recognition criteria not being met at 30 June, despite concentrate inventory being available. Two shipments were made, and the resulting sales revenue recognised, in early July.

During the FY2026 audit, the Company and its auditors observed that the presentation of receipts from the Company's offtake partner were incorrectly classified as borrowings within the Statement of Cash Flows. These receipts have been reclassified as Receipts from Customers to align with applicable accounting guidance and industry practice. This change affects cash flow presentation only and has no impact on the Company's reported revenue, profit, assets, liabilities or cash balances.

Sales revenue (excluding QPs) for the quarter totaled A$17.3m after deducting concentrate treatment charges. Revenue was adversely impacted by the decline in metals prices observed at the end of June 2026, against which two invoices were provisionally priced. Revenue was lower than in previous quarters due to two shipments being delayed into July.

BHM shipped one zinc shipment and finalised one zinc shipment during the quarter. There were no new lead shipments, and one lead shipment was finalised during the quarter. As at 30 June 2026, BHM had sold 1,800t of payable zinc metal, 3,800t of payable lead metal and 123,000oz of payable silver against which QPs remain open. No QP hedges are in place.

BHM's production costs were 12.6% higher quarter on quarter, with June 2026 production costs totaling A$21.5m (from A$19.1m in the previous period), predominantly due to increased production and maintenance costs together with operational readiness and preparations for the commencement of operations at the Pinnacles Mine. Staff costs were also up marginally at A$7.9m (from A$7.0m in the previous period) as contractors were replaced with full-time employees. Administration, corporate and net interest costs were A$1.6m for the quarter.

Expenditure on growth capital during the quarter was A$8.3m (down 17% from A$10.1m in the previous period) with BHM benefiting from materially reduced development costs per meter following the transition of mining development activities to an owner-operator model in February 2026.

Exploration and evaluation activities continued at both Rasp and Pinnacles during the quarter. The Pinnacles Mine project was reclassified from Exploration and Evaluation to Development which resulted in Exploration and Evaluation expenditure decreasing to A$1.3m (down 60% from A$3.4m in the previous period.

There were no movements in the Hartree Partners facility during the quarter, leaving US$7.5m undrawn at quarter-end.

During the quarter A$22.6m was drawn against the Company's offtake revolving credit facility, offset by A$10.1m in produced concentrate inventory awaiting shipment.

At the conclusion of the period, total debt less concentrate inventory stood at A$42m, with A$9.2m in undrawn facilities available.

Total liquidity including cash of A$34m, undrawn debt, mark-to-markets (at 26 July 2026) and unsold inventory (at cost) was A$53m.

During the quarter, salaries and fees totaling A$1.8m was paid to directors or their associated entities.

-Ends-

The Board of Directors of Broken Hill Mines Limited authorised the release of this announcement.

Further Information

Patrick Walta

Executive Chair

info@brokenhillmines.com

Competent Persons Statement

The information in this document that relates to exploration results and Exploration Targets 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.

BHM advises that it has completed a post-hoc Competent Person review of the Exploration Results reported in the following ASX announcements:

18 March 2026 – "Pinnacles Drilling Identifies Significant Widespread Zone of Very High Grade Mineralisation, up to 1,556g/t AgEq";

24 April 2026 – "Quarterly Activities Report for the Period Ending 31 March 2026"; and

20 May 2026 – "Restart of Mining Activities at the Pinnacles Mine".

The review was undertaken because the Competent Person statements in those announcements referred to membership of the Geology Society of Australia, rather than membership of a professional organisation recognised for the purposes of the JORC Code, the review was undertaken by David Ward BSc, MAusIMM, who has reviewed the Exploration Results, supporting data, figures and disclosure in the announcements. Following that review, BHM advises the following minor corrections and clarifications:

- Pinnacles Section H-H' - hole name prefix corrected and depth/scale ticks added. See Figure 6 of this quarterly.
- PN333 incorrectly labelled depth of intercept (Page 1 - 18 March release)

"Continued presence of gold and copper overprinting the Ag-Pb-Zn system, highlighted by 5.0m @ 7.5g/t Au & 0.2% Cu from 24m." updated to read "Continued presence of gold and copper overprinting the Ag-Pb-Zn system, highlighted by 5.0m @ 7.5g/t Au & 0.2% Cu from 46.1m."

- 18 March 2026 – front-page PN333 composite intercept clarification

"New intercepts including 5.1m @ 717g/t AgEq from 430m inc. 2.2m @ 1,556g/t AgEq from 432m, and 3.2m @ 893g/t AgEq from 472m", should have had note added as follows "intercept calculated with 3% ZnEq cutoff, with 1m max internal dilution and intervals not less than 1m"

Except for the corrections and clarification set out above, the review did not identify any other changes that materially affect the Exploration Results reported in the stated announcements.

The review was undertaken by David Ward, and the information in the relevant announcement 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 Limited. 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.

Tenements

In accordance with ASX Listing Rule 5.3.3, BHM provides the following Information concerning Its mining tenements:

a) no applications were made during the quarter by the Company to acquire new or surrender its existing licenses; and

b) the following table lists the Company's mining tenements held at the end of the quarter and their location:

Project	License	Location	Expiry	Interest
Rasp	CML7	NSW	31/12/2047	100%
Rasp	ML1249	NSW	6/01/2036	Sub lease
Rasp	MPL183	NSW	31/12/2047	100%
Rasp	MPL184	NSW	31/12/2047	100%
Rasp	MPL185	NSW	31/12/2047	100%
Rasp	MPL186	NSW	31/12/2047	100%
Rasp	EL5818	NSW	8/03/2029	100%
*Pinnacles	ML870	NSW	20/06/2040	70% profit share
*Pinnacles	ML4436	NSW	20/06/2040	70% profit share
*Pinnacles	ML5627	NSW	20/06/2040	70% profit share
*Pinnacles	ML5835	NSW	20/06/2040	70% profit share
*Pinnacles	ML5836	NSW	20/06/2040	70% profit share
*Pinnacles	ML5849	NSW	20/06/2040	70% profit share
Broken Hill	EL9802	NSW	15/08/2031	100%
Aragon	EL9881	NSW	17/03/2032	15% JV
Native Dog	EL9882	NSW	17/03/2032	25% JV
Stirling Vale	EL6059	NSW	24/02/2027	30% JV
Clevedale	EL9838	NSW	3/12/2031	25% JV
Copper Blow	EL9840	NSW	3/12/2031	25% JV
Wilyama	EL9842	NSW	4/12/2031	25% JV
Coolabah	EL9648	NSW	18/04/2030	100%
Coolabah	EL8785	NSW	13/08/2028	100%
Coolabah	EL8638	NSW	31/08/2027	100%
Coolabah	EL9578	NSW	28/06/2029	100%

Table 2: BHM Exploration Licenses & Mining Leases

** BHM does not hold an ownership interest in the Pinnacles tenements. Under a binding Heads of Agreement, BHM is the exclusive operator of the Pinnacles Mine. Profit from operations will be shared approximately 70% BHM / 30% Pinnacles via a net smelter return calculation with applicable deductions.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Broken Hill Mines Ltd

ABN	Quarter ended ("current quarter")
74 652 352 228	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		40,183	122,973
1.2	Payments for		-	-
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	(21,524)	(76,863)
	(d)	staff costs	(7,896)	(27,735)
	(e)	administration and corporate costs	(992)	(4,115)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		118	498
1.5	Interest and other costs of finance paid		(756)	(3,453)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**9,133**	**11,304**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	(835)
	(b)	tenements	-	-
	(c)	property, plant and equipment (including Tailings Dewatering Plant of $1,627)	(5,587)	(13,473)
	(d)	exploration & evaluation[6]	(1,345)	(10,160)

[6] The Pinnacles project was reclassified from exploration and expenditure to a development asset during the period.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(e) investments	-	-
	(f) other non-current assets (mine development)	(6,669)	(41,382)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	255
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)[7]	-	1,841
2.6	**Net cash from / (used in) investing activities**	**(13,601)**	**(63,755)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	61,936
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	25,834
3.6	Repayment of borrowings	(499)	(16,886)
3.7	Transaction costs related to loans and borrowings	-	(690)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)[8]	-	13,555
3.10	**Net cash from / (used in) financing activities**	**(499)**	**83,749**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	38,624	2,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	9,133	11,304

[7] Cash acquired in business combination of BHM Ltd and BHM Holdings Pty Ltd. See ASX announcements dated 8 and 14 July 2025
[8] Movements in rehabilitation bonding. See ASX announcement dated 13 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,601)	(63,755)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(499)	83,749
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**33,657**	**33,657**

5.	**Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts**	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	33,657	38,624
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**33,657**	**38,624**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – *includes payments & wages paid to directors or their associated entities*	1,843
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	61,395	52,163
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**61,395**	**52,163**

7.5	**Unused financing facilities available at quarter end**	**9,232**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

1. Silver-lead concentrate offtake financing facility. Hartree Metals LLC. 4-year term, interest rate of SOFR + 3.5%pa, secured
2. Zinc offtake financing facility. Ausinmet Pte Ltd. Revolving credit facility, interest rate of SOFR + 3.5%pa, unsecured

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	9,133
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,345)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	7,787
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,657
8.5	Unused finance facilities available at quarter end (item 7.5)	9,232
8.6	Total available funding (item 8.4 + item 8.5)	42,889
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026..

Authorised by: The Board of Directors...

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.