



ASX Release 17 July 2025

Pre-Quotation Disclosure

Broken Hill Mines Limited (ASX: BHM) (**BHM** or the **Company**) makes the following disclosures in accordance with ASX's listing conditions. Capitalised terms not otherwise defined have the meaning given in the Company's replacement prospectus dated 30 May 2025 (**Prospectus**).

1. Completion of Offers and issuance of Securities

The Company is pleased to announce that the Public Offer raised the Maximum Subscription of \$20 million (before costs).

The Company confirms that it has closed the Offers under the Prospectus and completed the issue of:

- (a) 57,142,858 Shares under the Public Offer at an issue price of \$0.35 per Share;
- (b) 125,000,000 Consideration Shares and 65,000,000 Consideration Options to the BHM Vendors;
- (c) 25,000,000 Convertible Note Conversion Shares and 2,500,000 Convertible Note Conversion Options to the BHM Noteholders;
- (d) 20,000,000 Cash Conversion Consideration Shares to the BHM Holders;
- (e) 8,000,000 Shares and 5,875,000 Options (together, the Facilitator Securities) to various unrelated parties of the Company;
- (f) 1,117,969 Placement Options to participants in the Placement;
- (g) 2,375,000 Options to CPS Capital; and
- (h) 1,700,000 Options and 5,000,000 Performance Rights to Directors, Proposed Directors and management personnel.

2. Completion of the Acquisition

The Company has completed the acquisition of Broken Hill Mines Holdings Pty Ltd (**BHMHPL**, formerly Broken Hill Mines Pty Ltd) pursuant to the BHM SPA between the Company and BHM Vendors summarised in Section 7.1 of the Prospectus, and confirms the satisfaction of all

BHM Conditions Precedent (not waived) as set out in Section 7.1(c) of the Prospectus.

The Company's name changed from Coolabah Metals Limited to Broken Hill Mines Limited effective 10 July 2025 and Broken Hill Mines Pty Ltd changed its name to Broken Hill Mines Holdings Pty Ltd on the same day.

On completion of the Acquisition, Patrick Walta, Brent Walsh, Mark Hine, and Ian Plimer were appointed as Directors on 9 July 2025. David Ward and Cameron Provost have resigned as Directors of the Company.

3. Consolidation

As approved by Shareholders at the General Meeting held on 20 June 2025, the Company has consolidated its issued capital on a 4 to 3 basis effective 23 June 2025.

The effect of the Consolidation on the Company's capital structure (prior to the issuance of Securities referred to above in section 1) is described in the table below:

Securities	Pre-Consolidation	Post-Consolidation
Shares	44,718,913	33,539,351
Options	16,218,361	12,163,943
Performance Rights	1,666,670	1,250,005

4. Capital structure

On reinstatement to quotation, the Company's capital structure will be as follows:

Securities	
Shares	268,682,209
Options	90,731,912
Performance Rights	6,250,005

5. Restricted Securities

The following table provides the number of Securities subject to ASX restrictions and the restriction period applied to those Securities.

Restricted Securities	Number	Restriction period
Shares	150,924,888	21 July 2027, being 24 months from the date that the Company's Shares are reinstated to quotation.
Shares	10,164,425	<p>12 months from the date of issue.</p> <ul style="list-style-type: none"> • 535,715 Shares held in escrow until 5 August 2025 • 1,285,717 Shares held in escrow until 12 August 2025 • 375,002 Shares held in escrow until 13 August 2025 • 53,572 Shares held in escrow until 14 August 2025 • 696,430 Shares held in escrow until 15 August 2025 • 53,572 Shares held in escrow until 16 August 2025 • 53,572 Shares held in escrow until 20 August 2025 • 53,572 Shares held in escrow until 21 August 2025 • 1,660,719 Shares held in escrow until 23 August 2025 • 535,715 Shares held in escrow until 26 August 2025 • 107,143 Shares held in escrow until 1 September 2025 • 214,287 Shares held in escrow until 4 September 2025 • 642,862 Shares held in escrow until 5 September 2025 • 535,716 Shares held in escrow until 9 September 2025 • 107,144 Shares held in escrow until 11 September 2025 • 107,143 Shares held in escrow until 17 September 2025 • 53,572 Shares held in escrow until 19 September 2025 • 53,572 Shares held in escrow until 3 October 2025 • 3,039,400 Shares held in escrow until 9 July 2026
Options	71,100,000	21 July 2027, being 24 months from the date that the Company's Shares are reinstated to quotation.
Options	2,275,000	9 July 2026, being 12 months from the date of issue.
Performance Options	1,700,000	21 July 2027, being 24 months from the date that the Company's Shares are reinstated to quotation.
Performance Rights	5,000,000	21 July 2027, being 24 months from the date that the Company's Shares are reinstated to quotation.

6. Confirmation of no impediments

The Company confirms that there are no legal, regulatory, statutory or contractual

impediments to the Company conducting its proposed activities in each relevant jurisdiction, including the receipt of all relevant licences such that it will be able to spend its cash at its existing projects and the Rasp mine in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

7. Waiver and confirmation

ASX has granted the Company a waiver from Listing Rule 1.1 condition 12 and provided a confirmation for the purpose of Listing Rule 6.1 on the terms and conditions set out in Annexure A.

8. Pro forma statement of financial position

The Company's pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus is in Annexure B.

9. Facilitator Securities

The Company confirms the issue of the Facilitator Securities to the recipients listed in Annexure C.

10. Pinnacles Standard Operating Agreement

As detailed in Section 7.2(b) of the Prospectus, BHMHPL is party to the Pinnacles HOA with Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd for an option to the develop and implement mining operations at the Pinnacles Mine. BHMHPL exercised the Pinnacles Option in March 2025. Ian Plimer has been appointed to the Board of the Company as the nominee of Pinnacles under the Pinnacles HOA.

The parties will fully document the future operational plans for the Pinnacles Mine under a standard operating agreement (**SOA**). The Pinnacles HOA will continue to bind the parties until such time that the SOA is agreed. The parties are continuing to negotiate the definitive terms of the SOA, in accordance with the material terms detailed in Section 7.2(b) of the Prospectus.

Subject to the Listing Rules and the signing of the SOA, the Company will issue 2,000,000 Shares to Pinnacles (or its nominee) upon the parties entering the SOA (**Pinnacles Shares**).

It is a condition imposed by the ASX that the Pinnacles Shares will be classified as restricted securities subject to an escrow period of 24 months from the date of their issue, and must not be issued until:

- (a) a copy of the restriction deed or restriction notice for the shares is provided to ASX; and
- (b) a written undertaking is provided to ASX by a bank, recognised trustee or the provider of registry services in relation to the Pinnacles Shares pursuant to

listing rule 9.1(f) and/or 9.1(h).

11. Surety Deed

As detailed in Section 7.6 of the Prospectus, the Company secured a facility with Axis Insurance Company to cover the Environmental Bond for the Rasp mine totalling approximately A\$17,000,000. Australia and New Zealand Banking Group Limited has acted as the lead insurer pursuant to a Surety Bond dated 27 June 2025 for the benefit of the State of New South Wales Department of Primary Industries and Regional Development.

-Ends-

The Board of Directors of BHM Metals Limited authorised the release of this announcement.

Further information:

Patrick Walta
Chairman

Annexure A – ASX Listing Rule waivers and confirmations

The ASX Listing Rule waivers and confirmations obtained by the Company are as follows:

Waiver Decision – Listing Rule 1.1 (condition 12)

1. *Based solely on the information provided, for the purpose of the re-admission of Coolabah Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 1.1 (condition 12) to the extent necessary to permit the Company to issue 5,000,000 performance rights (the 'Performance Rights') with a nil exercise price subject to the following conditions:*
 - 1.1 *the terms of this waiver and the terms and conditions of the Performance Rights are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's readmission; and*
 - 1.2 *the Company's shareholders approve the issue of the Performance Rights and the other resolutions proposed in connection with its re-admission.*
2. *ASX has considered Listing Rule 1.1 (condition 12) only and makes no statement as to the Company's compliance with other listing rules.*

Waiver Decision – Listing Rule 10.13.5

1. *Based solely on the information provided, for the purpose of the re-admission of Coolabah Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for, amongst other things, the issue of up to 671,642 shares under the public offer, 425,100 consideration shares, and 37,500 consideration options (together, the 'Related Party Securities') to the Company's former and current directors namely Mr. Cameron Provost, Mr. David Ward, Mr. Stephen Woodham and Mr. Brent Walsh, not to state that the Related Party Securities will be issued no later than one (1) month after the date of the shareholder meeting ('Meeting'), on the following conditions:*
 - 1.1 *the terms of this waiver and the terms and conditions of the Related Party Securities are clearly disclosed in both the Notice and the prospectus to be issued in connection to its re-admission;*
 - 1.2 *the Company's shareholder approve the issue of Related Party Securities in conjunction with the other resolutions in the Notice proposed in connection with its re-admission;*
 - 1.3 *the Related Party Securities are issued by no later than the date on which the securities are issued under the public offer which must be no later than three (3) months after the date of the Meeting; and*

- 1.4 *the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities at the Meeting.*
2. *ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.*

Confirmation Decision – Listing Rule 6.1

1. *Based solely on the information provided, for the purpose of the re-admission of Coolabah Resources Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX confirms that terms of the 5,000,000 performance rights (the 'Performance Rights') proposed to be issued to the directors and key management personnel of the Company (the 'Recipients') are appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:*
- 1.1 *The prospectus issued in connection with the Company's re-admission to the ASX Official List and the Company's notice of meeting seeking shareholder approval pursuant to listing rule 11.1.2 contains the following details in respect of the Performance Rights:*
- 1.1.1 *the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;*
- 1.1.2 *any relationship the Recipients of the Performance Rights or an associate of the Recipients has with the entity;*
- 1.1.3 *in respect of the Performance Rights proposed to be issued to the Recipients:*
- (a) *a statement that the Performance Rights are being issued to remunerate or incentivise the Recipients;*
- (b) *details of the role (if any) the Recipients will play in meeting the respective performance milestones;*
- (c) *details of the existing total remuneration package of the Recipients;*
- (d) *if the Recipients or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;*
- (e) *an explanation why it is considered necessary or appropriate to further remunerate or incentivise the Recipients to achieve the applicable performance milestone; and*
- (f) *details of how the Company determined the number of Performance Rights to be issued to the Recipients and why it considers that number to be appropriate and equitable.*

- 1.1.4 *the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;*
- 1.1.5 *the full terms of the Performance Rights, including:*
- (a) the Performance Rights are not quoted;*
 - (b) the Performance Rights are not transferrable;*
 - (c) the Performance Rights do not confer any right to vote, except as otherwise required by law;*
 - (d) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;*
 - (e) the Performance Rights do not carry an entitlement to a dividend;*
 - (f) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;*
 - (g) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;*
 - (h) each of the Performance Rights are converted into one fully paid ordinary share on achievement of the relevant milestone; and*
 - (i) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.*
- 1.2 *The Company makes an announcement immediately upon the satisfaction of the relevant milestone, on the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.*
- 1.3 *The terms and conditions of the Performance Rights, including without limitation the relevant milestone that has to be satisfied before the Performance Rights convert into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.*
- 1.4 *Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.*
- 1.5 *The Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:*

- 1.5.1 *the number of Performance Rights on issue during the relevant period;*
- 1.5.2 *a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;*
- 1.5.3 *whether any of the Performance Rights were converted or cancelled during that period; and*
- 1.5.4 *whether the milestone was met during the period.*

- 2. *ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other listing rules.*

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Annexure B – Pro forma statement of financial position

	Coolabah Metals Ltd 31-Dec-24 \$'000	Broken Hill Mines Pty Limited 31-Dec-24 \$'000	Subsequent events \$'000	Pro forma Adjustments \$'000	Pro forma \$'000
Assets					
Current assets					
Cash and cash equivalents	2,818	8,062	(600)	31,401	41,681
Trade and other receivables	96	3,561	-	-	3,657
Inventories	-	9,507	-	-	9,507
Other current assets	97	239	-	-	336
Total current assets	3,011	21,369	(600)	31,401	55,181
Non-current assets					
Property, plant and equipment	140	2,215	-	-	2,355
Exploration and evaluation expenditure	2,267	2,050	1,300	(1,246)	4,371
Mine development assets	-	5,298	-	(2,911)	2,387
Right-of-use assets	122	-	4,907	-	5,029
Other non-current assets	-	16,965	-	(13,572)	3,393
Total non-current assets	2,529	26,528	6,206	(17,729)	17,534
Total assets	5,540	47,897	5,606	13,672	72,715
Liabilities					
Current liabilities					
Trade and other payables	253	12,681	-	1,343	14,277
Lease liabilities - current	50	20	600	-	670
Contract liabilities	-	9,106	-	-	9,106
Employee benefits - current	-	2,133	-	-	2,133
Convertible notes	-	5,263	4,018	(9,281)	-
Total current liabilities	303	29,203	4,618	(7,937)	26,186
Non-current liabilities					
Lease liabilities - non-current	77	-	4,306	-	4,383
Employee benefits -		2,565	-	-	2,565

	Coolabah Metals Ltd 31-Dec-24 \$'000	Broken Hill Mines Pty Limited 31-Dec-24 \$'000	Subsequent events \$'000	Pro forma Adjustments \$'000	Pro forma \$'000
non-current Provision for rehabilitation	-	16,136	-	-	16,136
Total non-current liabilities	77	18,701	4,306	-	23,084
Total liabilities	380	47,904	8,924	(7,937)	49,270
Net assets / (liabilities)	5,160	(7)	(3,318)	21,609	23,445
Equity					
Issued capital	11,250	3	700	30,146	42,099
Reserves	701	1	-	16,581	17,284
Accumulated losses	(6,791)	(11)	(4,018)	(25,118)	(35,937)
Total equity / (deficiency)	5,160	(7)	(3,318)	21,609	23,445

Annexure C – Facilitator Securities

Facilitators	Facilitator Shares	Facilitator Options
Balion Pty Ltd	2,862,500	2,805,000
Honeybee Anhm Pty Ltd	90,000	65,000
Hunterland Hjdj Pty Ltd	90,000	65,000
Freyabear Fhmn Pty Ltd	90,000	65,000
Quattro Stagione Pty Ltd	90,000	65,000
The 5th Element Mctn Pty Ltd	90,000	65,000
Richsham Nominees Pty Ltd	180,000	135,000
Blackwall Investments Pty Ltd	90,000	70,000
Melville Water Polo Club Inc	60,000	60,000
ABEAMUS PTY LTD ATF AJ TRUST	-	100,000
Ann Arbor Investments Pty Ltd	29,000	11,000
Mr Kyle James Jackson	29,000	11,000
Mr Samuel Marshall Brown	20,000	-
Superglam Pty Ltd	29,000	11,000
Mr Nathan James Smith	9,000	11,000
Mr Daniel David Aldonza	9,000	11,000
Mr Thomas Andrew Wilson	5,000	5,000
Arosa Capital Partners Doo	1,800,000	840,000
Mr Michael Stanley Carter <The Carter Family Account>	700,000	350,000
Panem Pty Ltd	56,250	
York Street Nominees Pty Ltd	731,250	455,000
Valesco Holdings Pty Ltd	300,000	
Vassallo Corporation Pty Ltd	-	40,000
Mr William Johnstone	-	40,000
Vert Nominees (WA) Pty Ltd <Nominees A/C>	310,000	405,000
Park Harrison Investments Pty Ltd	50,000	-
Diamond Construct Pty Ltd	-	45,000
Little Bird Family Trust	70,000	-
The Key Company Pty Ltd	-	45,000
Antoine Massad	40,000	-
James Phillip Carter	40,000	-
Rbtn Pty Ltd	80,000	-
Loup Solitaire Pty Ltd	50,000	-
Mr CHRISTOPHER ZIELINSKI	-	100,000