



Quarterly Activities Report for the Period Ending 30 September 2025

Transforming Broken Hill into a Multi-Mine Producer via Regional Consolidation

Broken Hill Mines (ASX: BHM) is pleased to report a milestone quarter of operational and strategic progress, marking the Company's first reporting period since its successful ASX relisting in July 2025.

The September quarter delivered the strongest mining and development performance at Rasp since 2022, a major de-risking milestone at Main Lode, and exceptional drilling results across both Rasp and Pinnacles, positioning BHM for transformational growth through FY26 and beyond.

Quarterly Highlights

Main Lode Operations – Major De-risking Milestone

- Underground development completed to access the high grade Blackwoods orebody within Main Lode – the first time since the 1970s.
- First ore mined and processed post September quarter-end, marking the start of a multi-orebody production profile at Rasp.
- Positions BHM for a progressive increase in production and mined grade through FY26.

Record Mining & Development Performance

- Strategic focus on reinvestment into mine life extension and mining rate improvement.
- 118.5kt of ore mined and 1,157m of development – both quarterly records since 2022.
- 117kt processed at 4.4% ZnEq, with improving mine grades into Dec quarter and beyond.
- Further productivity improvements targeted as Rasp transitions from a single-source to multi-source operation.

Exceptional Drilling Results Reinforce Growth Potential

- Outstanding silver-lead-zinc intercepts from Rasp (Main Lode), highlighted by:
 - **4.3m @ 57.0% ZnEq, 1,919g/t AgEq** (473g/t Ag, 19.6% Pb, 19.5% Zn, 0.1% Cu) MLDD4902
- Pinnacles drilling includes exceptional silver-lead-zinc results with significant gold and copper credits, highlighted by:
 - **7.9m @ 56.4% ZnEq, 1,562g/t AgEq** (921g/t Ag, 18.8% Pb, 6.8% Zn, 0.1% Cu, 0.7g/t Au) from 57m BPD0038
- 75% of BHM's Pinnacles drilling pending ASX release on completion of sampling and assay.

- High grade mineralisation encountered beyond existing established Mineral Resource Estimate boundaries, confirming strong extension and resource growth potential.
- Planning underway for significant expansion in drilling activities at both Pinnacles and Rasp in 2026.

Pinnacles Momentum – Long-Term Growth and Regional Consolidation

- 5,000m of drilling completed in the BHM's FY26 phase 1 program, confirming wide zones of high grade polymetallic mineralisation.
- Results support potential open-pit restart and future underground mining options.
- Updated Mineral Resource Estimate targeted for 1H 2026, underpinning plans for mining restart and Pinnacles ore trucking to the Rasp processing plant located 15km away.

Financial Strength and Funding Runway

- A\$36.7m cash and US\$15m undrawn financing facilities.
- Completion of A\$20m IPO equity raising and US\$25m offtake financing facility with Hartree Metals.

Leadership Team Strengthened

- Jason Morin appointed COO (ex-Boliden Tara Zinc, Barrick Nevada Gold Mines).
- Brent Slattery appointed CEO, ensuring continuity and operational focus during the next phase of expansion.

Broken Hill Mines September 2025 Quarter

Sept Qtr Production Stats:

- Total of 118.5kt ore mined (BHM record)
- Development 1,157 metres (BHM record)
- Milled 117kt of ore at 4.4% ZnEq
- Western Min Production:
 - 5,938t zinc conc. at 48% grade
 - 2,290t lead conc. at 62% grade inc. 41.5k oz silver

Sept Qtr Exploration Highlights:

- **4.3m @ 57.0% ZnEq, 1,919g/t AgEq**
(473g/t Ag, 19.6% Pb, 19.5% Zn, 0.1% Cu) MLDD4902
- **7.9m @ 56.4% ZnEq, 1,562g/t AgEq** from 57m
(921g/t Ag, 18.8% Pb, 6.8% Zn, 0.1% Cu, 0.7g/t Au) BPD0038
- **8.9m @ 54.6% ZnEq, 1,537g/t AgEq** from 11m
(922g/t Ag, 12.3% Pb, 1.6% Zn, 3.7g/t Au) PN311
- **4.8m @ 51.4% ZnEq, 1,706g/t AgEq**
(295g/t Ag, 13.1% Pb, 15.0% Zn, 0.1% Cu) MLDD4867
- **Drilling:** 9,600m at Rasp & 5,000m at Pinnacles



Rasp Mine Operations

• Safety

- Lost Time Frequency rate of 0. Last recordable incident was 31/08/2024.
- Total Recordable Injury Frequency Rate 24.9. Continuing improvements to safety.

• Production

- Total of 118.5kt mined, highest quarterly mine production since Sept 2022 quarter.
- Development was 1,157, highest development rate metres since Sept 2022 quarter.
- The processing plant milled 117kt of ore with grade at 4.4% ZnEq.
- 2,300 tonnes of lead concentrate at 62% grade was produced. 41.5k ounces of silver was contained in the lead concentrate.
- 6,000 tonnes of zinc concentrate at 48% grade was produced.

Rasp Production Metrics	Units	March 2025 Qtr	June 2025 Qtr	September 2025 Qtr	FY2026 Year to Date
UG development – capital	m	844	815	728	728
UG development – operating	m	85	246	428	428
Total UG development	m	929	1,062	1,157	1,157
Ore mined	kdmt	105	97	119	119
Ore mined grade	Zn%	4.7%	3.0%	2.6%	2.6%
Ore mined grade	Pb%	1.9%	1.9%	1.5%	1.5%
Ore mined grade	Ag (g/t)	25.0	24.5	14.5	14.5
Ore processed	kdmt	106	94	117	117
Ore processed grade	Zn%	4.7%	3.2%	2.8%	2.8%
Ore processed grade	Pb%	1.9%	1.9%	1.4%	1.4%
Ore processed grade	Ag (g/t)	25.0	21.7	15.2	15.2
Recovery	Zn%	90.9%	87.8%	86.6%	86.6%
Recovery	Pb%	84.5%	86.4%	83.6%	83.6%
Recovery	Ag%	68.7%	71.0%	72.0%	72.0%
Zinc concentrate produced	kdmt	9.1	5.4	6.0	6.0
Lead concentrate produced	kdmt	2.8	2.3	2.3	2.3
Zinc in concentrate	kdmt	4.5	2.6	2.9	2.9
Lead in concentrate	kdmt	1.7	1.5	1.4	1.4
Silver in lead concentrate	kg	1,860	1,447	1,290	1,290
Zinc concentrate grade	Zn%	49.1%	48.6%	47.8%	47.8%
Lead concentrate grade	Pb%	62.4%	64.8%	62.0%	62.0%
Lead concentrate grade	Ag (g/t)	664	623	563	563
Payable zinc produced	kdmt	3.8	2.2	2.4	2.4
Payable zinc sold	kdmt	4.3	2.0	2.1	2.1
Achieved zinc price on new sales	USD/dmt	2,855	2,670	2,789	2,789
Payable lead produced	kdmt	1.7	1.4	1.3	1.3
Payable lead sold	kdmt	1.6	2.0	1.5	1.5
Achieved lead price on new sales	USD/dmt	1,949	1,940	1,978	1,978
Payable silver produced	koz	55.3	42.8	37.8	37.8
Payable silver sold	koz	54.8	59.0	43.6	43.6
Achieved silver price on new sales	USD/oz	33.5	36.6	40.9	40.9
Sales revenue	AUDm	27.0	15.2	18.0	18.0

BHM is continuing its strategy for expansion at its existing Rasp operations, bringing online the high grade Main Lode orebody whilst focusing on productivity from bulk Western Min mining operations.

Rasp has now completed the breakthrough (link-up) of the Main Lode incline/decline. This milestone is a result of the completion of over 1,000m of development by the Company's underground contractor, Byrncut. Completion of the works results in direct underground mining access to the Blackwoods orebody of Main Lode, for the first time since the mid-1970s.

The incline/decline system, which connects to the existing Rasp portal, significantly reduces cycle times and enhances ventilation, resulting in improved productivity for mining, development, and diamond drilling activities along Main Lode.

A ramp-up of Blackwoods ore feed is targeted to occur over the course of FY26, with additional stoping operations planned in Q1 of CY26, after expansion of existing project approvals.



Figure 1 – Main Lode incline/decline breakthrough completed by the Byrncut development team.



Figure 2 – Blackwoods ore drive (left) and ore being fed into the Rasp Plant (right)

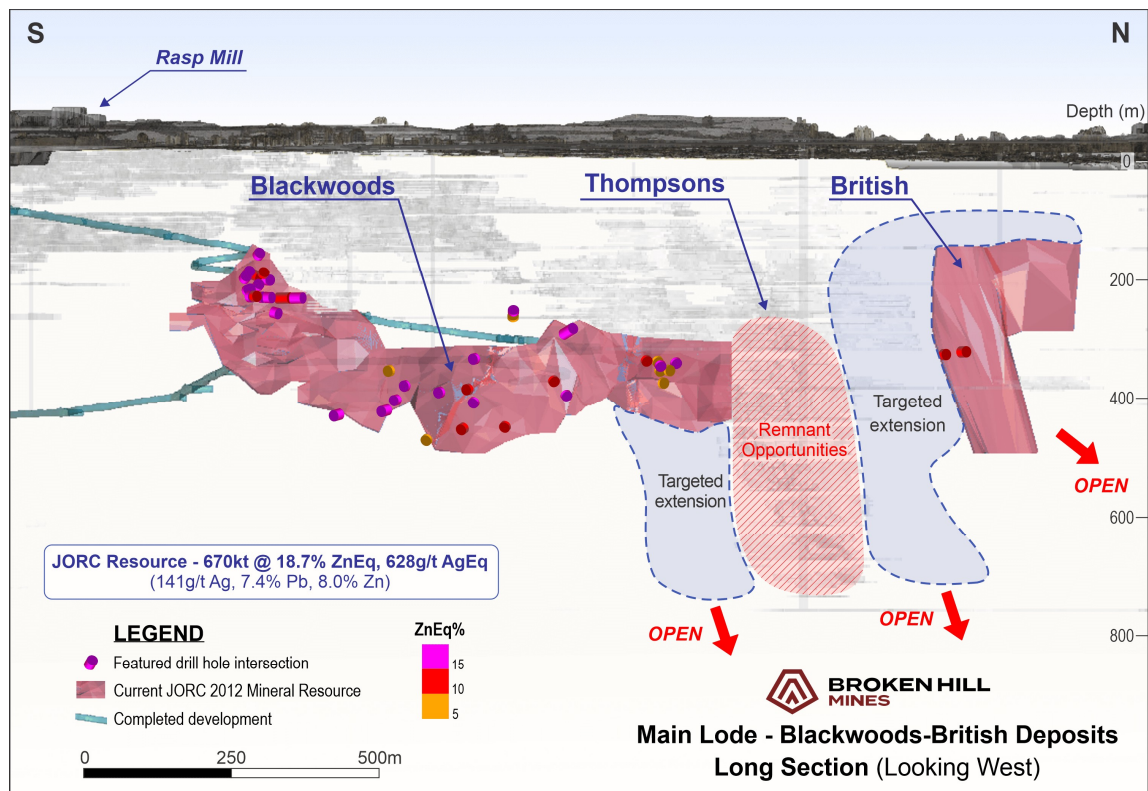


Figure 3 – Drilling results & underground development works on Main Lode (Blackwoods & British ore bodies)

Rasp has continued to focus on mining productivity as it transitions away from the single source Western Min feed, with both mined tonnes (118.5kt) and development metres (1,157m) the highest since the September 2022 quarter.

Rasp September quarter milled grade was the lowest since the acquisition of Rasp in October 2024 (4.4% ZnEq), as mining operations progress through a section of lower grade material in Western Min (now complete) and back into typical Western Min grades of 5–8% ZnEq. As Main Lode feed ramps up in the December quarter, BHM expects increased milled grades and tonnages throughout the remainder of FY26 and beyond.

BHM has approval workstreams underway as it executes an expedited expansion strategy with MOD12 (Blackwoods Stopping) and MOD13 (British Mining, Tails Dewatering Facility and receiving Pinnacles Mine ore). Both approvals are expected in Q1 CY26.

A key part of BHM's strategy is to return the Rasp operation to its 750,000tpa nameplate capacity via the installation of a Tailings Dewatering Facility. Rasp currently deposits dry tailings in the Kintore Pit via a solar drying process. This process is inefficient and limits the operations to 500,000tpa due to operating restrictions on surface trucking. Use of a conventional filtration plant located at the Kintore Pit will remove water and produce a filter cake suitable for dry disposal, a process which eliminates the surface trucking constraint.

During the quarter, test work was finalised to allow filtration equipment selection, with further preparatory works continuing in the December quarter.

Rasp has an extensive resource drilling program underway with 9,600 meters completed during the quarter. The focus of this program in FY26 is to complete:

- Infill drilling at Blackwoods and British (see ASX announcement 29 September 2025);
- Extension drilling of Blackwoods, Thompsons and British to add tonnes and grade; and
- Additional bulk resource drilling of Western Mineralisation to the North and South.

See the Drilling Highlights section below for further information.

Pinnacles Mine Development Activities

During the quarter, a key milestone was achieved with BHM successfully mobilising its drilling contractor to site and initiating the maiden drill program at the Pinnacles Mine for 4,000m (subsequently expanded to 6,000m with ~5,000m now completed).



Figure 4 – BHM FY26 drilling alongside the existing Edwards Open Pit at the Pinnacles Mine

The program is designed to inform near-term open pit opportunities by testing extensions of known mineralised zones and refining geological continuity across high-priority targets within the deposit. Geological logging, sampling and assaying of core, generated from both BHM drilling and historic drilling programs that hadn't previously been processed, is currently underway.

Reported drill results and ongoing visual observations have confirmed consistent mineralisation across multiple drill sections, supporting the potential for a near-term restart of open pit operations and feeding into broader mine development optimisation and planning.

Initial results of the program are summarised in the Drilling Highlights section of this announcement.

Operational readiness works also advanced during the period, with upgrades to site power supply and fuel storage infrastructure underway. In parallel, BHM continued compiling and digitising historical geological information and production records to feed in alongside new drilling results within an updated Mineral Resource Estimate (**MRE**) planned for 1H 2026.

The updated MRE will contribute to technical and economic mining optimisation studies, aimed at supporting decision-making around both open pit and underground mining options, positioning Pinnacles for both production restart and future operations.

Drilling Highlights¹

- Completed 9,600 metres of diamond drilling at Rasp. Targets include:
 - Infill of Blackwoods & Western Mineralization
 - Extension of Blackwoods and British south and at depth
 - Extension of Western Mineralisation to North and at depth
- Completed 5,000 metres of diamond drilling at Pinnacles. Targets include:
 - Open Pit Expansion through Consols South and Fishers
 - Rope Shaft and Junction areas
- See ASX announcements 22 & 29 September & 14 October 2025 for further information

During the quarter the Company release exceptional drilling results from BHM drilling of 63 holes in the Blackwoods & British ore bodies of Main Lode, highlighted by very high grade silver assays, including several intercepts outside of the existing MRE:

- 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

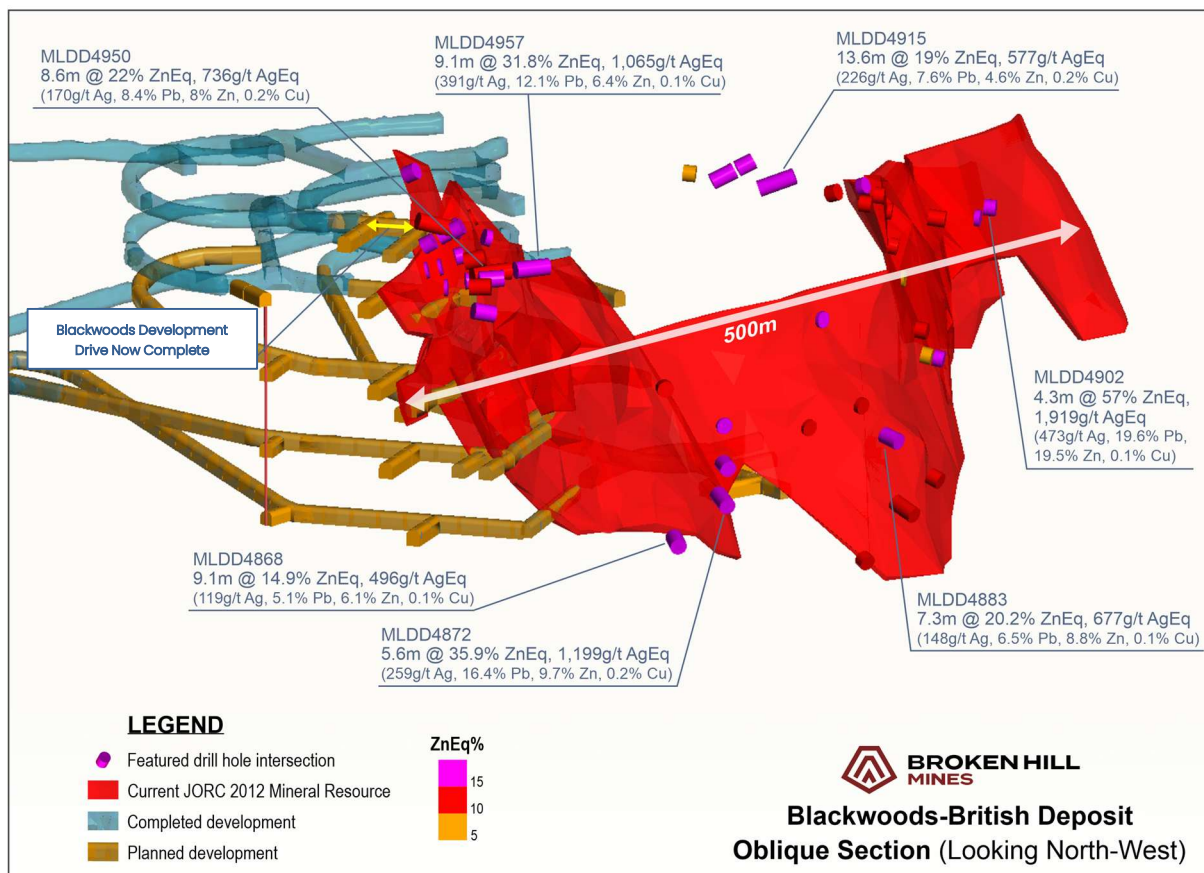


Figure 5 – Blackwoods orebody and completed underground development. First ore from Blackwoods is targeting high-grade silver-lead-zinc feed in the upper portion of the current extents of the orebody

¹ ZnEq reported using the equation: $ZnEq\% = Zn\% + (Ag\ g/t \times 0.036) + (Pb\% \times 0.754) + (Cu\% \times 2.497) + (Au\ g/t \times 3.033)$. AgEq reported using the equation: $AgEq\% = Ag\ g/t + (Pb\% \times 27.030) + (Zn\% \times 35.815) + (Cu\% \times 89.844) + (Au\ g/t \times 109.136)$. Metal price & (recovery) assumptions: 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. Gold yet to be systematically assayed in Rasp Mine drilling.

During the quarter (and subsequent to the quarter's end) the Company released significant high grade silver-lead-zinc intercepts from the first assays of its FY26 drilling program at the Pinnacles Mine. This was complemented by historical assays and the inclusion of material gold and copper credits, highlighting broader polymetallic upside.

- **7.9m @ 56.4% ZnEq, 1,562g/t AgEq** (921g/t Ag, 18.8% Pb, 6.8% Zn, 0.1% Cu, 0.7g/t Au) from 57m – BPD0038
- **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
- **8.4m @ 30.6% ZnEq, 847g/t AgEq** (184g/t Ag, 5% Pb, 16.8% Zn, 0.1% Cu, 1.1g/t Au) from 93.8m – PN081W
- **3.0m @ 29.2% ZnEq, 807g/t AgEq** (68g/t Ag, 2.0% Pb, 23.5% Zn, 0.5g/t Au) from 101.9m – BPD002
- **7.5m @ 28.1% ZnEq, 778g/t AgEq** (605g/t Ag, 7.2% Pb, 0.4% Zn, 0.1g/t Au) from 33.2m – LS22
- **19.4m @ 23.7% ZnEq, 657g/t AgEq** (443g/t Ag, 8.3% Pb, 0.7% Zn, 0.3g/t Au) from 95.1m – PN306
- **11.7m @ 20.2% ZnEq, 560g/t AgEq** (69g/t Ag, 2.4% Pb, 15% Zn, 0.1% Cu, 0.3g/t Au) from 68.2m – 105E_06
- **7.3m @ 19.4% ZnEq, 536g/t AgEq** (24g/t Ag, 0.7% Pb, 3.5% Zn, 0.1% Cu, 4.6g/t Au) from 103.1m – PN090A
- **12.0m @ 18.6% ZnEq, 514g/t AgEq** (42g/t Ag, 1.0% Pb, 11.1% Zn, 0.2% Cu, 1.6g/t Au) from 69m – BPD033
- Within a broader intercept that included **23.1m @ 1.1g/t Au & 0.2% Cu** from 63.5m

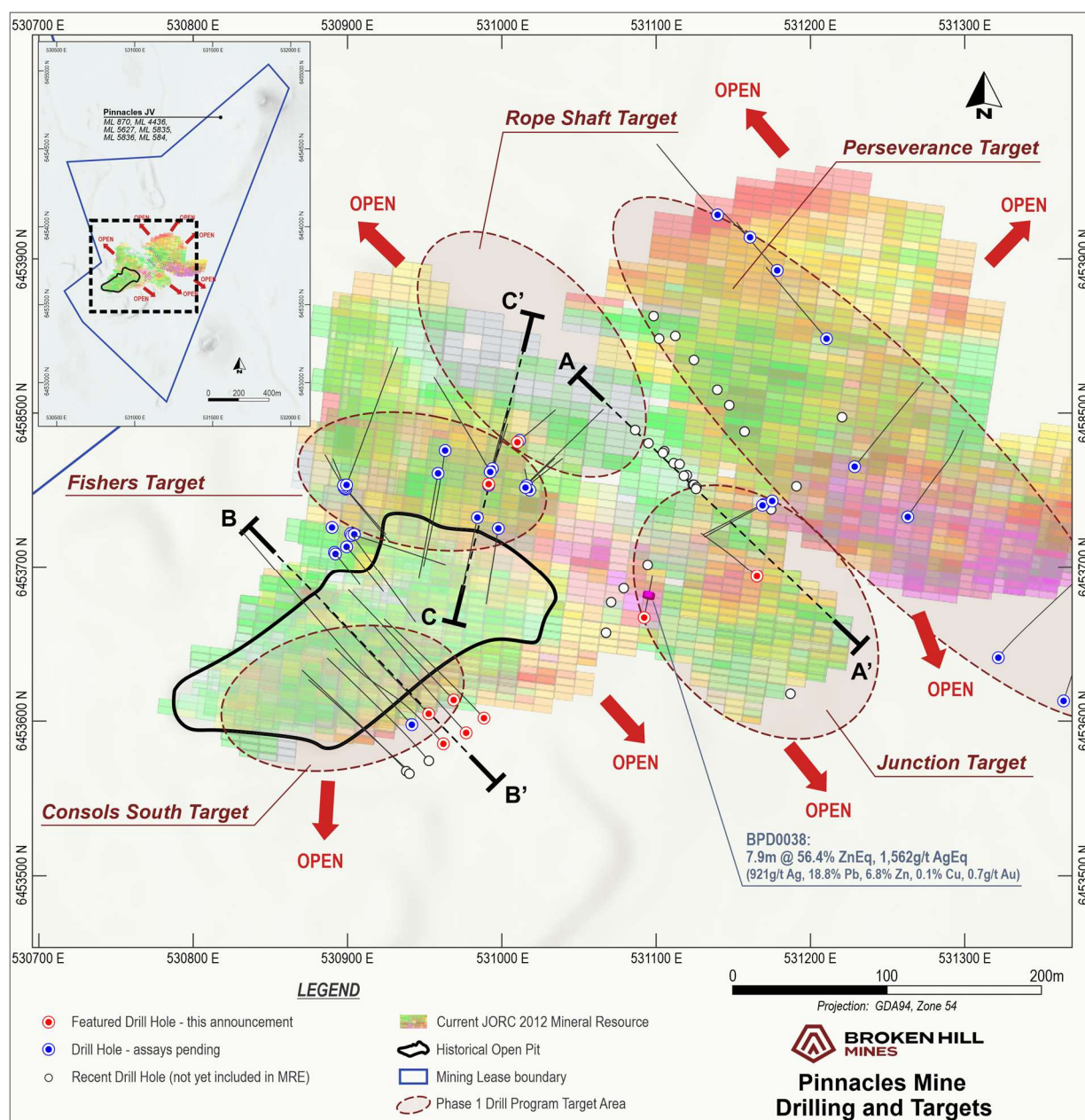
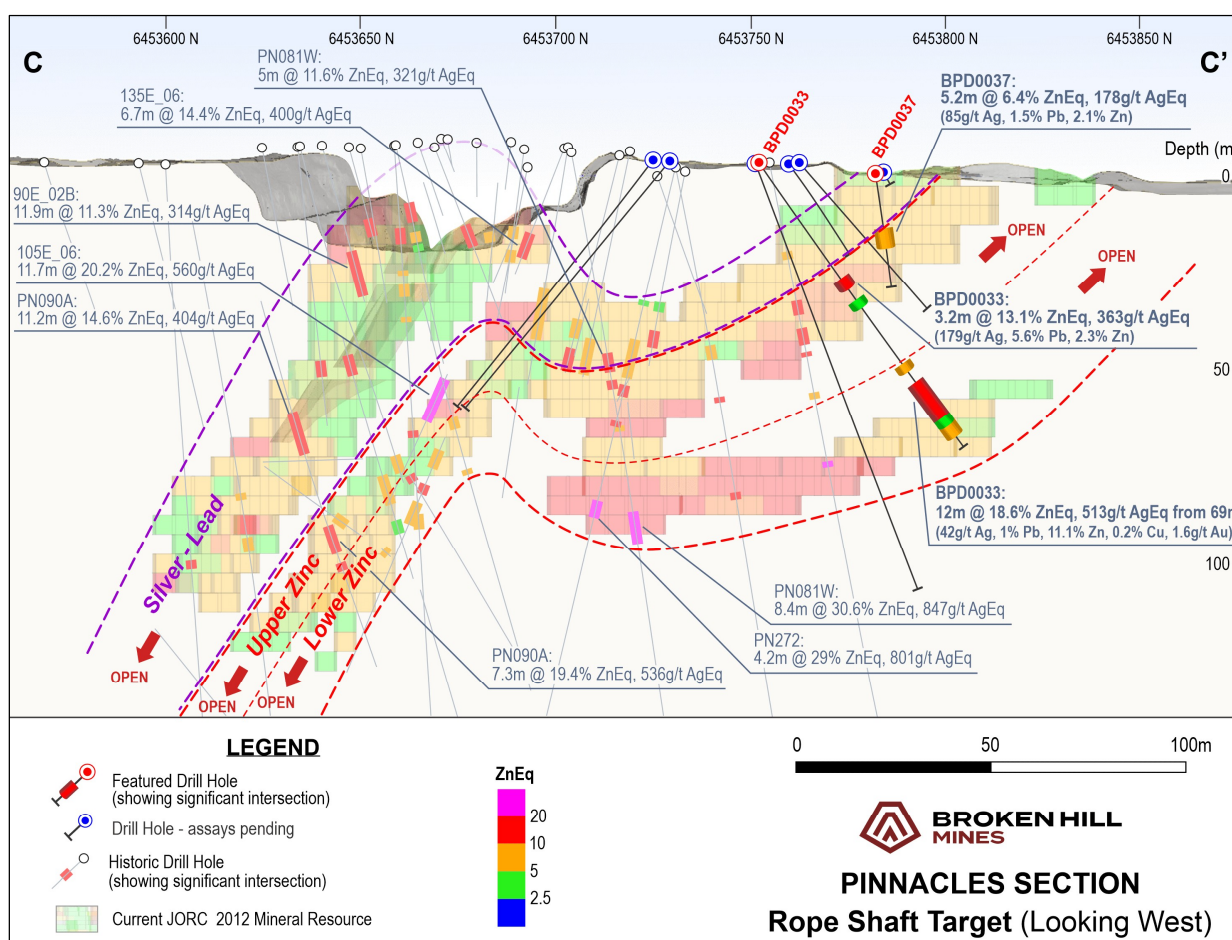
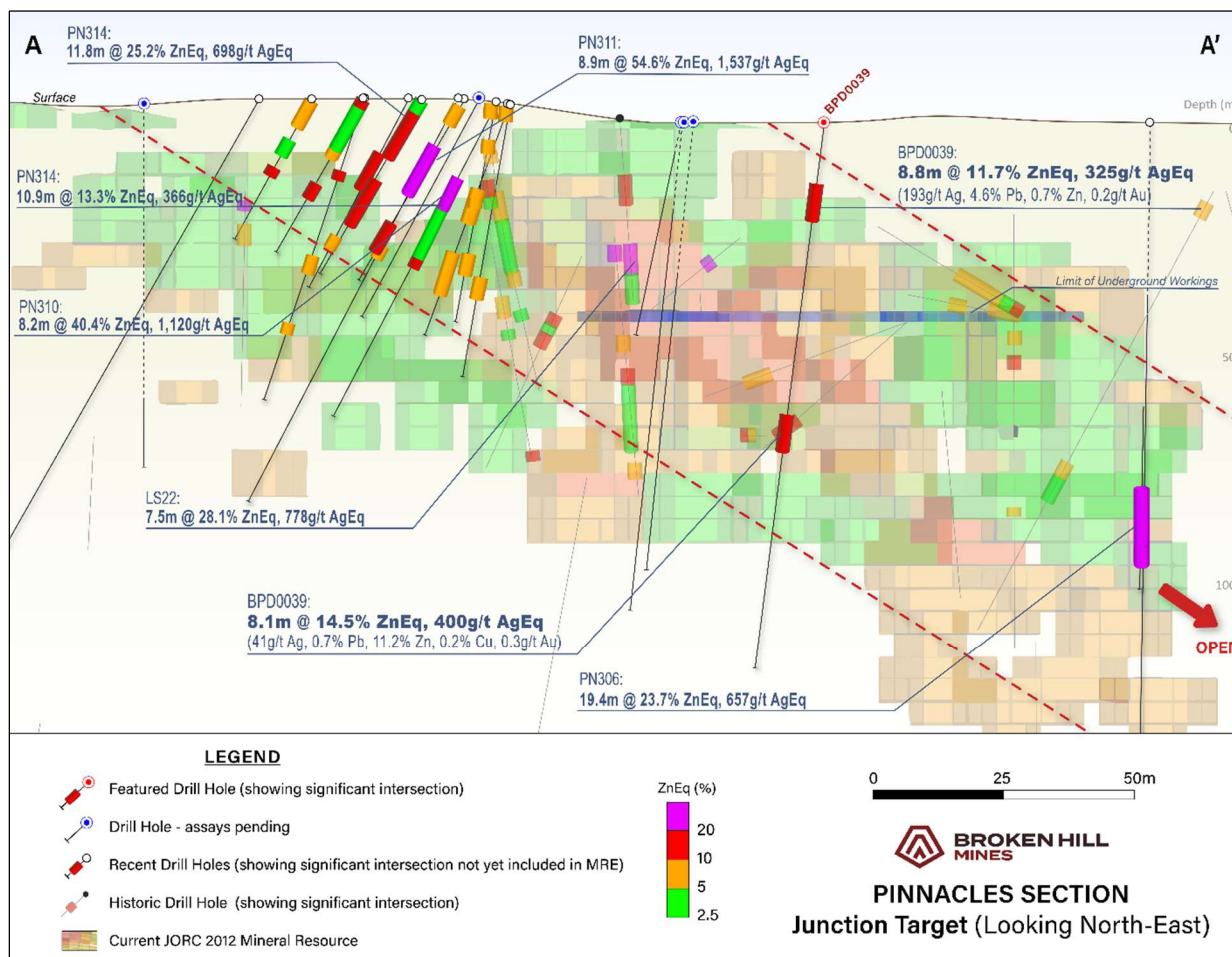


Figure 6 - Pinnacles Mine plan view showing BHM's phase 1 FY26 drilling target areas



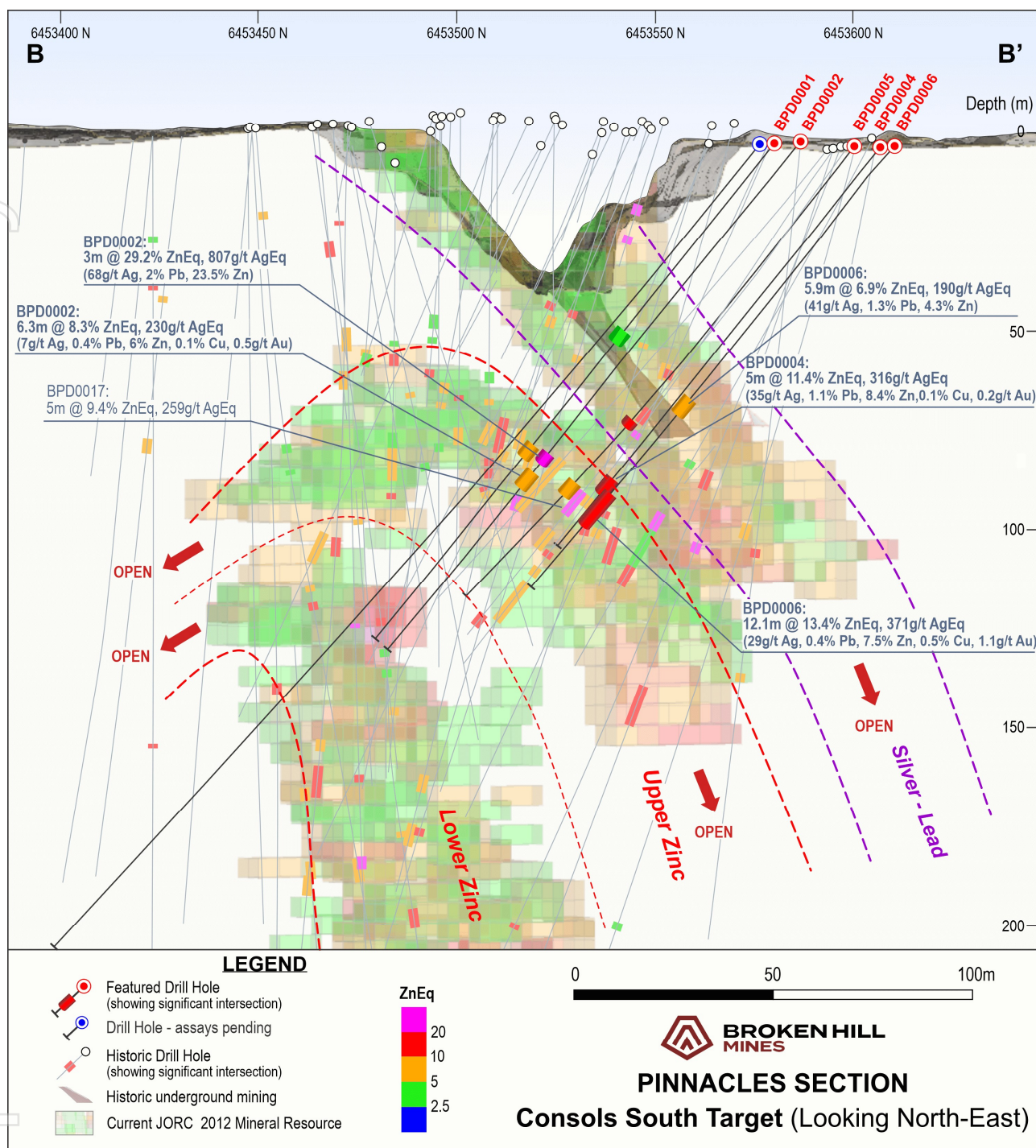


Figure 9 - Pinnacles oblique view B-B' (see Figure 6). Drilling intercepts 4.0% cutoff & 2m internal dilution

Corporate Activities

Key Corporate Developments

- Successful relisting on the ASX (22 July 2025): Completion of a A\$20m capital raising (before costs) and reinstatement to official quotation, providing funding to advance the Rasp and Pinnacles operations.
- US\$25m Silver-Lead Concentrate Offtake Financing Facility: Executed with Hartree Metals LLC, providing a four-year term, 12-month grace period, and competitive interest rate (SOFR + 3.5%); first US\$10 million tranche drawn during the quarter.
- Leadership additions: Hired Jason Morin as COO, elevated Brent Slattery to CEO.

During the quarter BHM delivered a period of strong corporate progress, completing the relisting on the ASX as Broken Hill Mines Limited, strengthening its balance sheet and advancing strategic funding partnerships to support long-term growth.

Financial Performance

The Company produced 6,000t of zinc concentrate and 2,300t of silver-lead concentrate during the quarter. 2,150t of payable zinc metal was sold in addition to 1,460t of payable lead metal and 43,600oz of payable silver. Sales revenue for the quarter totalled A\$18m after deducting TC/RCs. Sales revenue includes the impact of QP adjustments recognised during the period.

The macroeconomic environment has considerably improved through October 2025. As at 30 September 2025, BHM had sold 2,200t of payable zinc metal, 1,000t of payable lead metal and 31ktoz of payable silver against which QPs have not been settled. As at 16 October 2025, the mark-to-market on these unsettled sales amounted to an additional A\$1.0m of sales revenue for September 2025 quarter production (to be recognised in the December 2025 quarter).

Financing

During the quarter BHM executed a US\$25m Silver-Lead Concentrate Offtake Financing Facility with Hartree Metals LLC. Key terms include:

- 4-year facility term, including a 12-month principal and interest repayment grace period, before a straight-line repayment structure.
- Interest rate of SOFR + 3.5%.

To improve capital efficiency, the facility is available to be drawn in three tranches over the first 9 months, with the first drawdown of US\$10m received during the quarter.

The agreement also includes the purchase of 200,000t of silver-lead concentrate on highly competitive market terms.

Leadership Additions

During the quarter the company's operational leadership was bolstered with the addition of Jason Morin as Chief Operating Officer, effective 1 September 2025.

Jason brings a strong international underground mining background spanning 20 years. With previous experience in Operations GM roles at St Barbara Gold, Barrick's Nevada Gold Mines and Boliden's Tara Zinc-Lead Mine, he brings a wealth of experience in mine expansion, restarts and turnarounds.

In addition, BHM co-founder and acting Chief Operating Officer, Brent Slattery, has been appointed to the role of Chief Executive Officer, also effective 1 September 2025.

Brent has led BHM operations for the last 15 months, during the pivotal ownership transition and subsequent initial growth phase, implementing the reset to BHM's operational strategy and positioning the Rasp and Pinnacles mines for a sustainable future.

Remuneration terms for Brent remain unchanged from previous disclosures (see BHM Replacement Prospectus 3 July 2025).

-Ends-

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

Further Information

Patrick Walta

Executive Chair

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Competent Persons Statement

The information in this document that relates to drilling results and metal equivalents 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 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.

The Mineral Resources for the Rasp Mine contained in this announcement are based on, and fairly represents, information compiled by Mr John Collier 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 Collier is an Independent Consultant and he consents to the inclusion in the announcement of the Mineral Resources in the form and context in which they appear.

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:

Table 1: BHM Exploration Licences & Mining Leases

Project	Licence	Location	Expiry	Ownership
Rasp	CML7	NSW	31 Dec 2026	100%
Rasp	ML1249	NSW	6 Jan 2036	Sub lease
Rasp	MPL183	NSW	31 Dec 2026	100%
Rasp	MPL184	NSW	31 Dec 2026	100%
Rasp	MPL185	NSW	31 Dec 2026	100%
Rasp	MPL186	NSW	31 Dec 2026	100%
Rasp	EL5818	NSW	8 Mar 2029	100%
Rasp	EL6059	NSW	24 Feb 2027	100%
Pinnacles	ML870	NSW	20/06/2040	70% JV
Pinnacles	ML4436	NSW	20/06/2040	70% JV
Pinnacles	ML5627	NSW	20/06/2040	70% JV
Pinnacles	ML5835	NSW	20/06/2040	70% JV
Pinnacles	ML5836	NSW	20/06/2040	70% JV
Pinnacles	ML5849	NSW	20/06/2040	70% JV
Caesar Resources	EPM27742	QLD	02/08/2026	100%
Caesar Resources	EPM27530	QLD	10/05/2026	100%
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%
Coolabah	EL9357	NSW	10/02/2027	100%
Coolabah	EL9287	NSW	14/09/2027	100%
Coolabah	EL9359	NSW	10/02/2027	100%
Coolabah	EL9358	NSW	10/02/2027	100%
Gunpowder	ML5571	QLD	31/05/2027	100%
Gunpowder	ML5572	QLD	31/05/2027	100%
Gunpowder	EPM27733	QLD	12/07/2026	100%

Appendix 5B

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

Name of entity

Broken Hill Mines Ltd

ABN

74 652 352 228

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	17,621	17,621
1.2	Payments for		
(a)	exploration & evaluation	-	-
(b)	development	-	-
(c)	production	(15,988)	(15,988)
(d)	staff costs	(5,991)	(5,991)
(e)	administration and corporate costs incl one-off IPO expenses	(1,278)	(1,278)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	(1,250)	(1,250)
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	(6,859)	(6,859)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
(a)	entities	(743)	(743)
(b)	tenements	-	-
(c)	property, plant and equipment	(3,953)	(3,953)
(d)	exploration & evaluation	(1,961)	(1,961)
(e)	investments	-	-
(f)	other non-current assets	(8,697)	(8,697)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	7	7
	(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) ²	1,841	1,841
2.6	Net cash from / (used in) investing activities	(13,506)	(13,506)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,976	18,976
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	22,916	22,916
3.6	Repayment of borrowings	(67)	(67)
3.7	Transaction costs related to loans and borrowings	(690)	(690)
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ³	13,555	13,555
3.10	Net cash from / (used in) financing activities	54,691	54,691

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,359	2,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,859)	(6,859)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,506)	(13,506)

² Cash acquired in business combination of BHM Ltd and BHM Holdings Pty Ltd. See ASX announcements dated 8 and 14 July 2025

³ Movements in rehabilitation bonding. See ASX announcement dated 13 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	54,691	54,691
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	36,684	36,684

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	36,684	2,359
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)	36,684	2,359

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 ⁴	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

⁴ Fees & wages paid to directors and their associates

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	37,867	15,147
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	22,959	22,959
7.4	Total financing facilities	60,826	38,106
7.5	Unused financing facilities available at quarter end		22,720
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)	(6,859)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,961)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,821)
8.4	Cash and cash equivalents at quarter end (item 4.6)	36,684
8.5	Unused finance facilities available at quarter end (item 7.5)	22,720
8.6	Total available funding (item 8.4 + item 8.5)	59,404
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
	<i>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.</i>	
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: 20 October 2025.....

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.