ASX Release 01 July 2026

Mining & Trucking of First Silver-Lead-Zinc Ore From Restarted Open Pit Operations at the Pinnacles Mine

Summary

Broken Hill Mines Limited (ASX: **BHM**) is pleased to report that the restart of operations in the Edwards Open Pit at the Pinnacles Mine has delivered first silver-lead-zinc ore for processing. The restart of Pinnacles operations, for the first time since 2021, represents an important step in BHM's strategy to fully utilise its 100% owned 750,000tpa Rasp Processing Plant, located 15km from Pinnacles.

Increasing 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.

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.

Pinnacles Open Pit Mining Restart Highlights

- **Edwards Open Pit mining activities commenced on schedule, with first ore crushed and hauled ~15km to the Rasp Processing Plant**
- **Pinnacles represents the third silver-lead-zinc ore feed source for the Rasp Plant, the second of which BHM has brought online in the last 12 months**
- **Additional ore feeds also under assessment, including high grade underground mining at Pinnacles and development of the Centenary ore body at Rasp**

Figure 1 – Trucking of first ore (to the Rasp Processing Plant) from restarted operations at the Pinnacles Mine

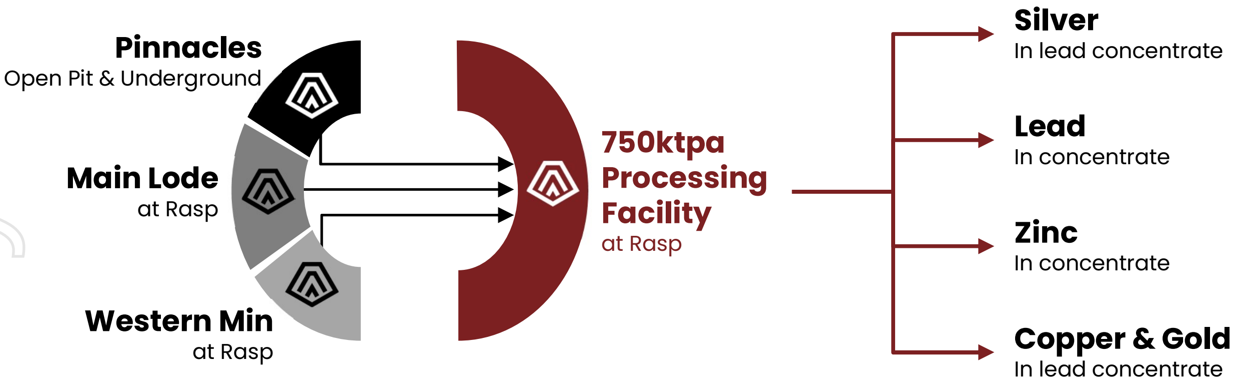

Figure 2 – BHM's 'Hub & Spoke' model, targeting multiple ore source supply to the Rasp Mill

BHM Executive Chair Patrick Walta commented;

> *"Restarting Pinnacles operations, safely and in advance of our original schedule, provides a third feed source to enable full utilisation of the Rasp Processing Plant.*
>
> *This first ore milestone from Pinnacles is a tangible demonstration of BHM's strategy to unlock value from nearby ore sources and leverage the operational capacity at Rasp.*
>
> *We look forward to building on this significant achievement via ramp up of open pit operations and targeted future development of the Pinnacles underground."*

Pinnacles Mine Managing Director Craig Williams commented;

> *"The Williams family is very pleased to have partnered with Broken Hill Mines in the restart of Pinnacles operations for the first time since 2021.*
>
> *BHM have delivered a rapid evolution of this great mine since 2024, and it is a credit to their team for achieving this first ore milestone well ahead of initial target schedule.*
>
> *The Williams family looks forward to assisting BHM with further growth at the Pinnacles Mine, including the development of near term high grade underground operations."*

Pinnacles Operations & Development Plans

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 3 & 4 – Open Pit & ROM operations at the Pinnacles Mine with haul truck loading for transport to Rasp Mill

The Edwards Open Pit potential includes significant high grade silver-lead-zinc intercepts released over the last 12 months, building on historic operations at Pinnacles 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 Mineral Resource Estimate[1] (**MRE**) reported is **6.0Mt @ 13.5% ZnEq, 374g/t AgEq** (132g/t Ag, 3.3% Pb & 4.7% Zn). BHM is planning to release an update to the Pinnacles MRE in late 2026, which will target incorporation of the extensive drilling completed by BHM.

In addition to open pit operations, BHM sees strong potential for high grade underground operations to be developed at Pinnacles. The Company is currently undertaking assessment of this potential to form an additional ore feed for the Rasp Processing Plant.

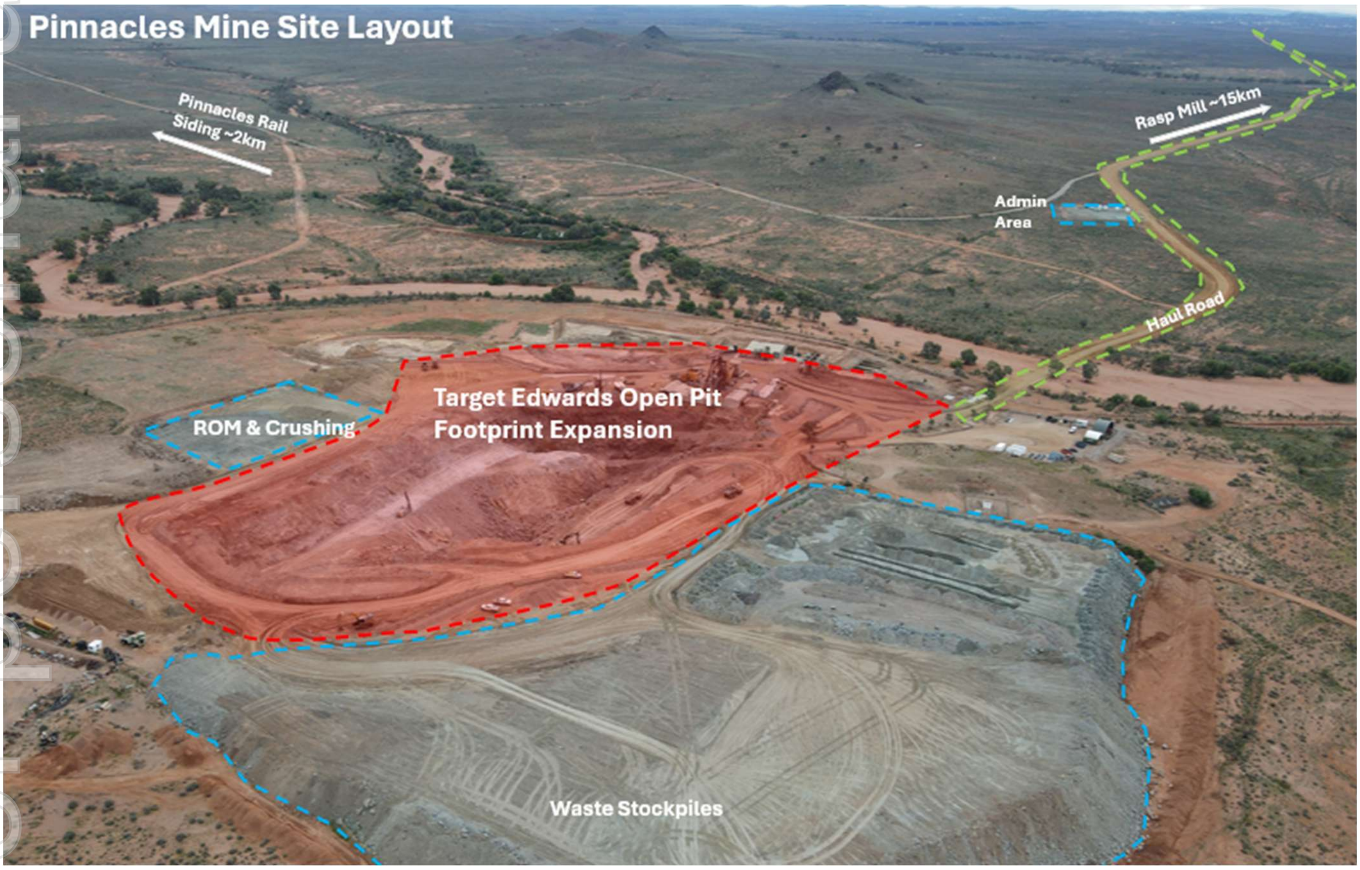

Figure 4 – Pinnacles Mine general site layout and ~15km trucking route to the operating Rasp Processing Plant

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

Pinnacles Mines Overview & History

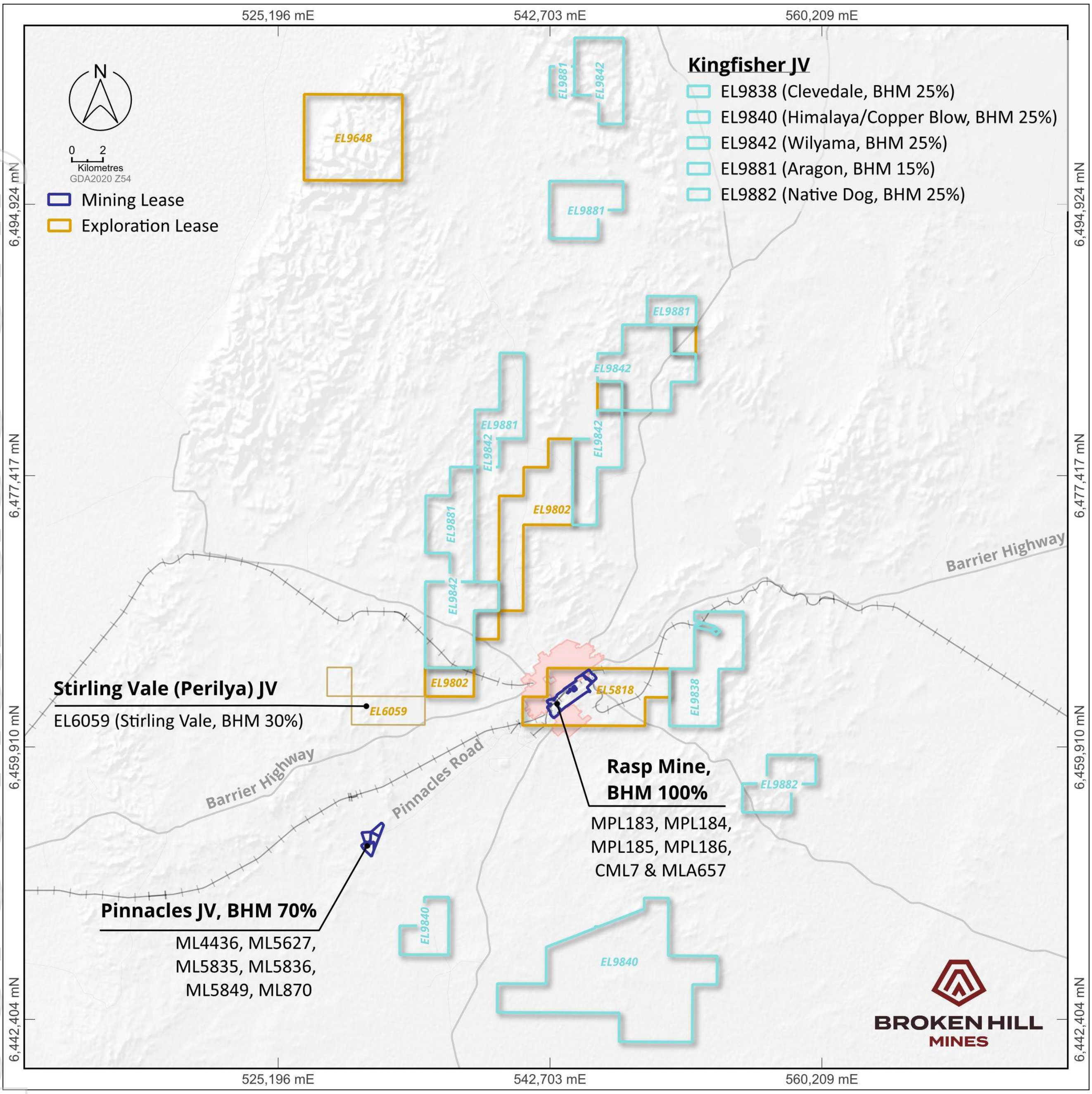

Figure 11 - Location of the Pinnacles Mine and Rasp Mine

Pinnacles Background

The Pinnacles Mine is a stratiform silver rich Broken Hill Type sulphide deposit which lies ~15km south-west of the main Broken Hill Lode (Rasp Mine). The Pinnacles ore body was discovered in 1886 and mined intermittently from underground and open cut. In the 2000's the very high-grade Perseverance lode was discovered, adding significantly to the high-grade resource.

Pinnacles Operating Joint Venture

BHM holds a binding joint venture agreement (HOA) for mining operations at the Pinnacles Mine. Under the terms of the HOA, BHM is the exclusive operator of the Pinnacles Mine, with mined ore to be transported and processed at BHM's Rasp Mine processing plant (15km).

Profits from operations at the Pinnacles Mine are shared approximately 70% BHM / 30% Pinnacles via an agreed net smelter return calculation with applicable deductions.

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 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.