



ASX Release 29 September 2025

Completion of Main Lode Underground Development & Exceptional Intercepts up to 62.5% ZnEq, 2,103g/t AgEq from Main Lode Drilling

Summary:

Broken Hill Mines Limited (ASX: BHM) is pleased to advise completion of underground development to access the high-grade silver-lead-zinc Main Lode ore body. This milestone is complemented by exceptional assay results from BHM drilling of the Blackwoods & British deposits of Main Lode, which are set to be mined first.

BHM is on track to deliver ore from Main Lode by November 2025. This new high grade feed source will supplement existing feed from the Western Mineralisation ore body, which has been the primary source of ore supply to the Rasp Mine processing plant for over a decade.

The development of Main Lode, and future development of the Pinnacles ore body, are key initiatives of BHM's strategy to fully utilise its 750,000tpa capacity operational processing plant at Rasp.

Development & Drilling Highlights^{1,2}:

- Completion of >1,000m of underground development work to access Main Lode
- **First ore targeted by November 2025**, following completion of ~20m in stoping drives
- Exceptional metal equivalent results received from BHM drilling of 63 holes in the Blackwoods & British deposits of Main Lode, highlighted by **very high-grade silver assays**, including several intercepts outside of the existing Mineral Resource Estimate (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
 - **10.3m @ 26.6% ZnEq, 853g/t AgEq** (271g/t Ag, 7.0% Pb, 10.0% Zn, 0.2% Cu) MLDD4916
 - **4.5m @ 25.2% ZnEq, 848g/t AgEq** (197g/t Ag, 8.7% Pb, 10.1% Zn, 0.1% Cu) MLDD4946
 - **5.8m @ 22.4% ZnEq, 756g/t AgEq** (190g/t Ag, 8.0% Pb, 9.0% Zn, 0.1% Cu) MLDD4919
 - **9.1m @ 22.2% ZnEq, 741g/t AgEq** (179g/t Ag, 8.1% Pb, 9.2% Zn, 0.1% Cu) MLDD4952

¹ ZnEq reported using the equation: $\text{ZnEq\%} = \text{Zn\%} + (\text{Ag g/t} \times 0.036) + (\text{Pb\%} \times 0.754) + (\text{Cu\%} \times 2.497) + (\text{Au g/t} \times 3.033)$. AgEq reported using the equation: $\text{AgEq\%} = \text{Ag g/t} + (\text{Pb\%} \times 27.030) + (\text{Zn\%} \times 35.815) + (\text{Cu\%} \times 89.844) + (\text{Au g/t} \times 109.136)$. 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.

² See Table 1 of this announcement for full drilling results

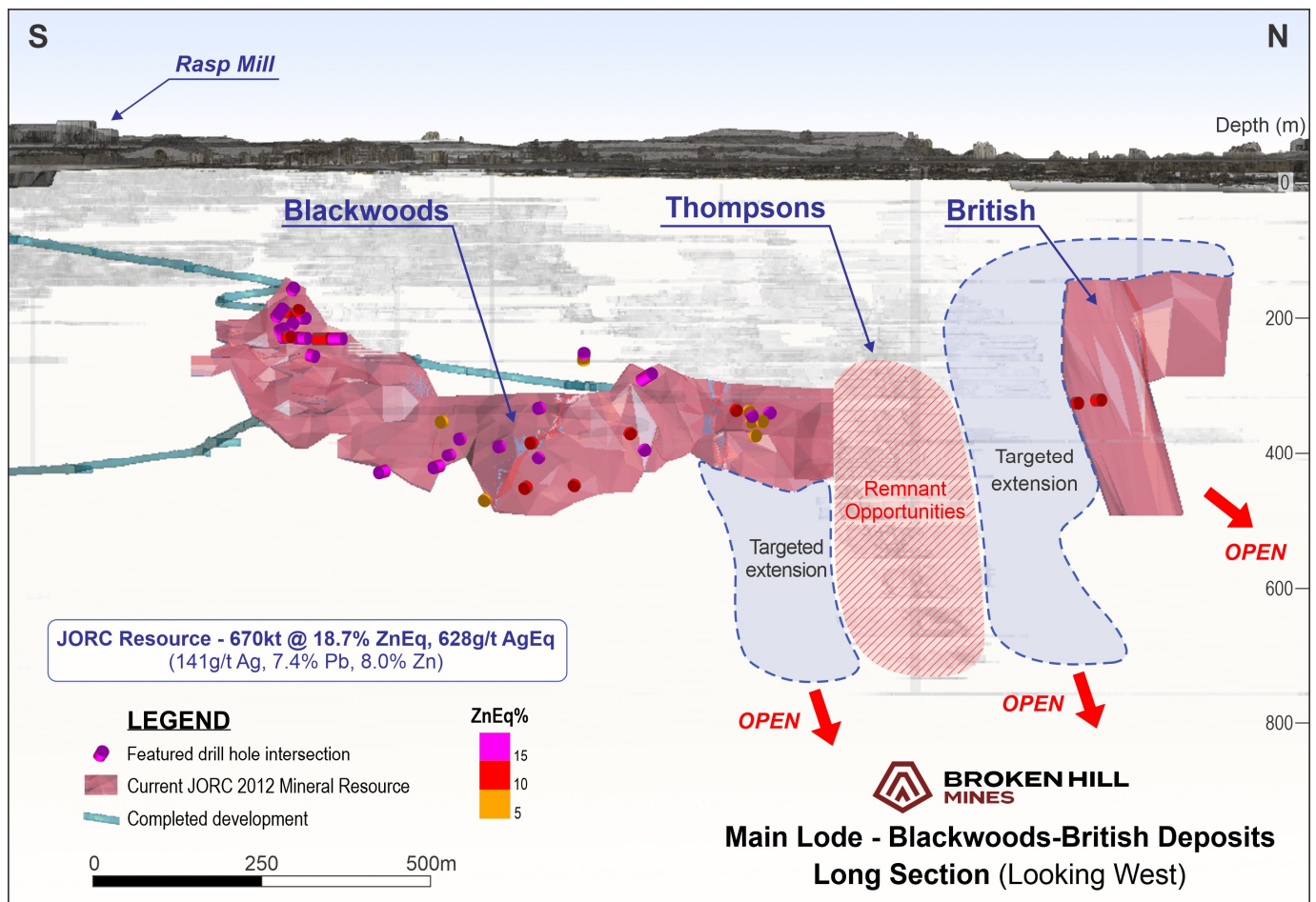


Figure 1 – Drilling results and underground development works on the Main Lode (Blackwoods & British deposits)³

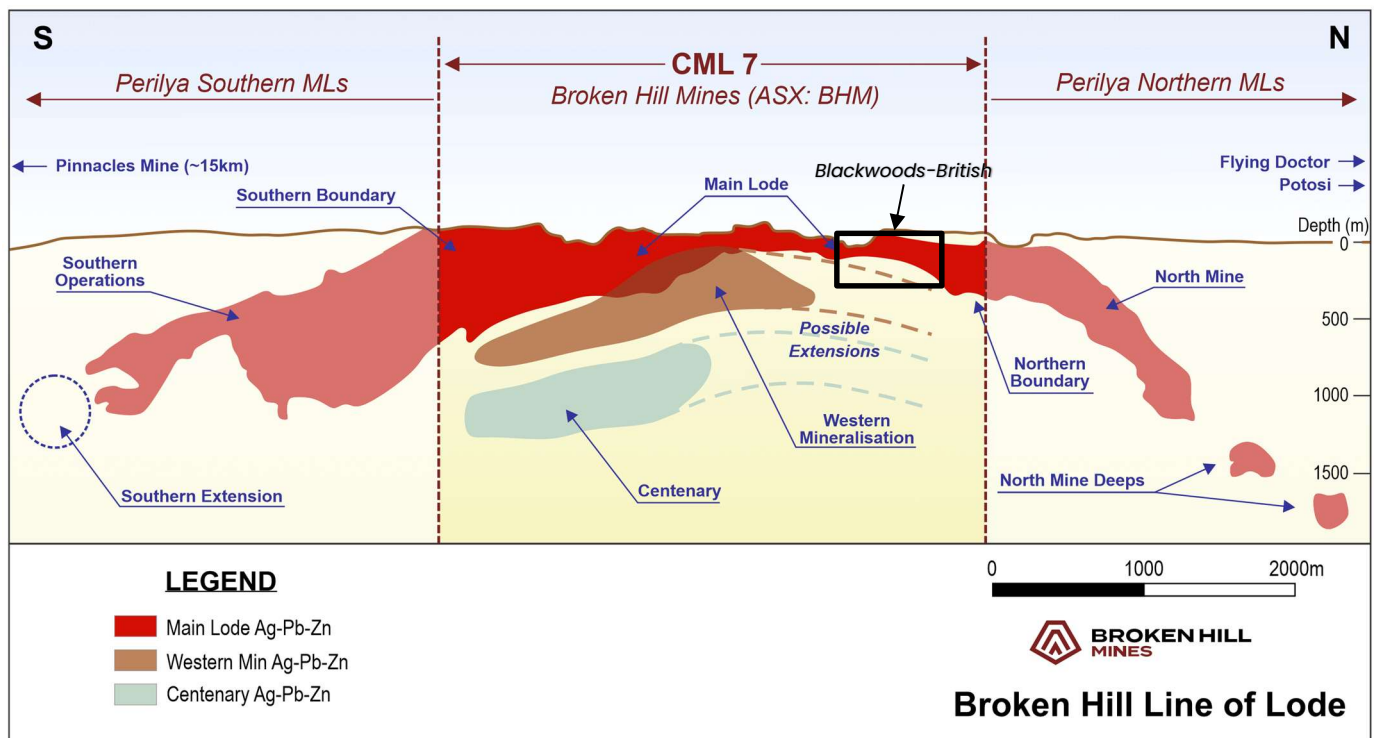


Figure 2 – Interpreted cross section of the central area of the Broken Hill ore body, known as the 'Line of Lode'

³ See Independent Technical Assessment Report within the Replacement Prospectus released to ASX 2 June 2025 for JORC Resource details of the individual Blackwoods and British Deposits of Main Lode. See footnote on page 1 of this announcement for metal equivalent calculations.

Completion of Main Lode Access at the Rasp Mine

Broken Hill Mines Limited (ASX: **BHM**) is pleased to report on underground development progress for its second ore feed source to the operating Rasp plant in Broken Hill, NSW.

The Rasp operation is currently mining from one ore source, being the Western Mineralisation ore body. Since October 2024, BHM has been undertaking an expansion project to bring online a second ore body, the Blackwoods deposit within the high-grade Main Lode ore body, on the Rasp Mining Lease (**CML7**).

BHM has now completed breakthrough (link up) of the Main Lode incline/decline. This milestone is a result of the completion of over 1000m of development by the Company's underground contractor, Byrnecut.



Figure 3 – Main Lode incline/decline breakthrough completed by the Byrnecut development team.

Completion of the works results in direct underground mining access to the Blackwoods deposit 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 exploration activities along Main Lode.

First ore from the Blackwoods deposit of Main Lode is expected by November 2025, after completion of level access (~20m development) and installation of mining services.

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

High Grade Drilling Results at the Blackwoods & British Deposits

Blackwoods is the first of Main Lode resource north from the newly completed incline/decline. The deposit, consisting of Line of Lode's historic 3 lens ore, provides virgin stoping potential in good ground conditions with remnant mining opportunities outside the current MRE that can also be exploited.

BHM has completed a first round of infill and extension drilling of the Blackwoods and British deposits, improving resource confidence and confirming extension potential.

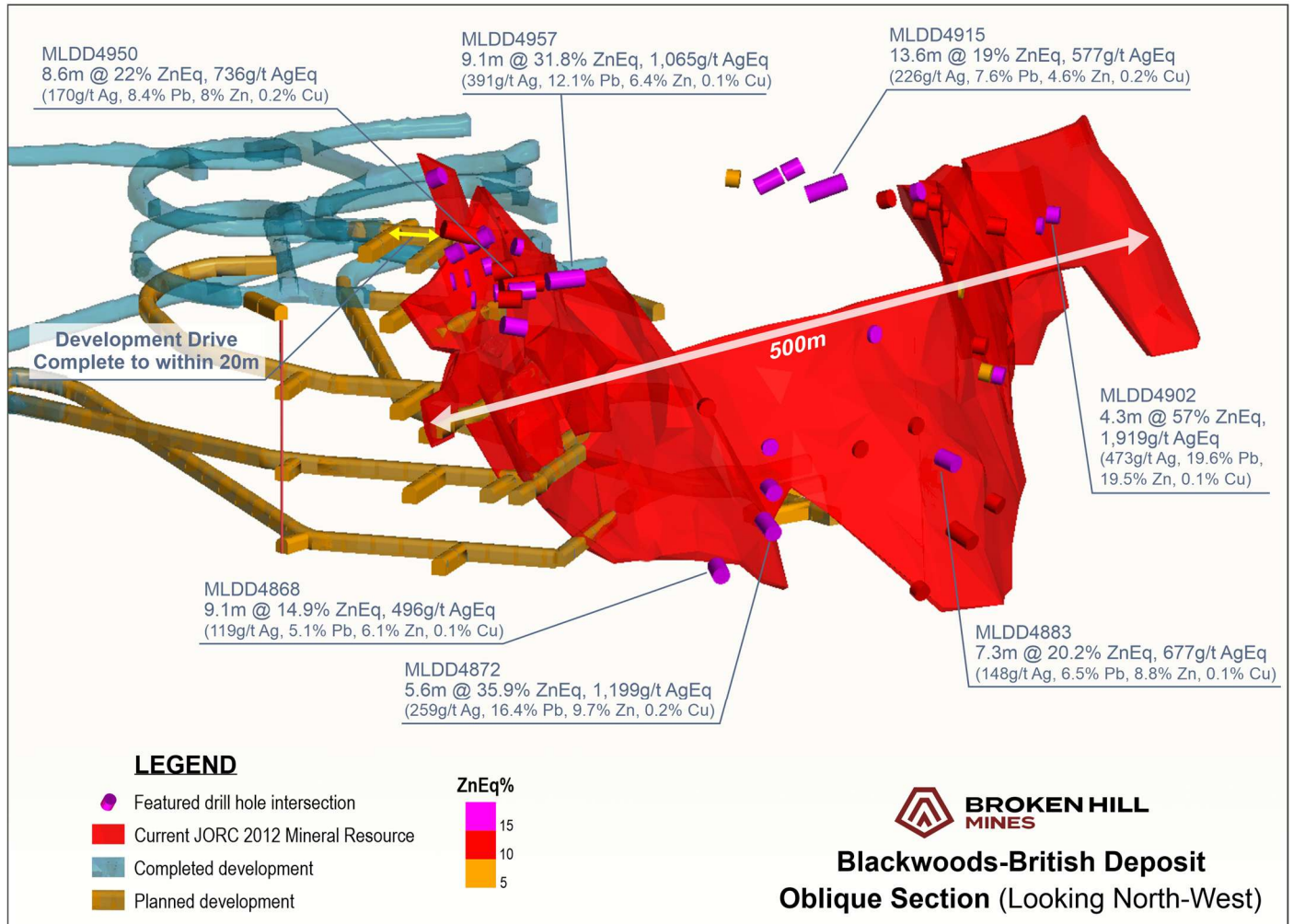


Figure 4 – Blackwoods deposit and incline/decline completed development. First ore from Blackwood is targeting high grade silver-lead-zinc feed in the upper portion of the current extents of the ore body.

A total of 63 holes have been completed by BHM into the Blackwoods and British deposits to date. Drilling highlights include (see Table 1 for full results):

- **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% 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
- **10.3m @ 26.6% ZnEq, 853g/t AgEq** (271g/t Ag, 7.0% Pb, 10.0% Zn, 0.2% Cu) MLDD4916
- **2.5m @ 25.5% ZnEq, 835g/t AgEq** (183g/t Ag, 8.0% Pb, 12.3% Zn, 0.1% Cu) MLDD4919
- **4.5m @ 25.2% ZnEq, 848g/t AgEq** (197g/t Ag, 8.7% Pb, 10.1% Zn, 0.1% Cu) MLDD4946

- **3.8m @ 24.0% ZnEq, 802g/t AgEq** (163g/t Ag, 6.6% Pb, 11.3% Zn, 0.1% Cu) MLDD4946
- **5.8m @ 22.4% ZnEq, 756g/t AgEq** (190g/t Ag, 8.0% Pb, 9.0% Zn, 0.1% Cu) MLDD4919
- **9.1m @ 22.2% ZnEq, 741g/t AgEq** (179g/t Ag, 8.1% Pb, 9.2% Zn, 0.1% Cu) MLDD4952
- **8.6m @ 22.0% ZnEq, 736g/t AgEq** (170g/t Ag, 8.4% Pb, 8.0% Zn, 0.2% Cu) MLDD4950
- **7.3m @ 20.2% ZnEq, 677g/t AgEq** (148g/t Ag, 6.5% Pb, 8.8% Zn, 0.1% Cu) MLDD4883
- **4.0m @ 19.3% ZnEq, 648g/t AgEq** (363g/t Ag, 4.0% Pb, 2.0% Zn, 0.4% Cu) MLDD4954
- **13.6m @ 19.0% ZnEq, 577g/t AgEq** (226g/t Ag, 7.6% Pb, 4.6% Zn, 0.2% Cu) MLDD4915
- **9.8m @ 18.9% ZnEq, 611g/t AgEq** (124g/t Ag, 6.0% Pb, 9.2% Zn, 0.1% Cu) MLDD4870
- **2.7m @ 18.4% ZnEq, 625g/t AgEq** (165g/t Ag, 7.1% Pb, 5.5% Zn, 0.2% Cu) MLDD4898
- **5.3m @ 17.2% ZnEq, 569g/t AgEq** (96g/t Ag, 6.2% Pb, 7.6% Zn, 0.1% Cu) MLDD4949
- **7.6m @ 16.1% ZnEq, 550g/t AgEq** (124g/t Ag, 4.8% Pb, 7.0% Zn, 0.2% Cu) MLDD4942
- **7.9m @ 15.6% ZnEq, 522g/t AgEq** (113g/t Ag, 4.9% Pb, 7.4% Zn, 0.1% Cu) MLDD4919
- **7.9m @ 15.5% ZnEq, 521g/t AgEq** (132g/t Ag, 5.7% Pb, 6.1% Zn, 0% Cu) MLDD4956
- **3.1m @ 15.2% ZnEq, 506g/t AgEq** (101g/t Ag, 5.6% Pb, 7% Zn, 0.1% Cu) MLDD4953
- **4.9m @ 15.2% ZnEq, 514g/t AgEq** (110g/t Ag, 5.3% Pb, 6.6% Zn, 0.2% Cu) MLDD4893
- **12.9m @ 15.0% ZnEq, 504g/t AgEq** (128g/t Ag, 4.3% Pb, 6.5% Zn, 0.2% Cu) MLDD4957
- **9.1m @ 14.9% ZnEq, 496g/t AgEq** (119g/t Ag, 5.1% Pb, 6.1% Zn, 0.1% Cu) MLDD4868

Further extension potential exists in the southern uppers area of Blackwoods as well as opportunity in the northern section of the orebody, which remains open at depth. The British deposit has extension potential to south (back towards Blackwoods/Thompsons) and remains open to the north and at depth.

Future drill programs are planned to test these potential extensions, as well as remnant mining potential in the adjacent Thompson's deposit.

The current drilling results will add to the Mineral Resource Estimate (**MRE**) for Blackwoods and British deposits, which is currently 670kt @ 18.7% ZnEq, 628g/t AgEq (141g/t Ag, 7.4% Pb, 8.0% Zn)⁴.

The drilling results above include the use of US\$35/oz as the long-term silver price assumption. With silver experiencing a strong upward revaluation, its contribution to the overall economic value of the Main Lode deposits has materially increased compared to other metals. This results in higher zinc-equivalent and silver-equivalent grades, without change in the underlying geology, grade, or tonnage of the deposit.

In addition, gold is yet to be systematically assayed at the Rasp Mine, which will be undertaken by BHM in the coming months.

An updated MRE for Rasp is targeted for release in Q1 CY26.

⁴ See Independent Technical Assessment Report within the Replacement Prospectus released to ASX 2 June 2025 for JORC Resource details of the individual Blackwoods and British Deposits of Main Lode. See footnote on page 1 of this announcement for metal equivalent calculations.

Rasp Mine Overview & History

The Rasp Mine contains two ore Ag-Pb-Zn sulphide bodies, being the Western Mineralisation and the high-grade Main Lode, both of which lie in the centre of the City of Broken Hill at the heart of the famous 'Line of Lode'. The Main Lode at Rasp was discovered in 1885 and has been mined intermittently from underground and open cut operations for approximately 140 years.

BHM owns 100% of the Rasp Mine through its operating subsidiary Broken Hill Operations Pty Ltd.

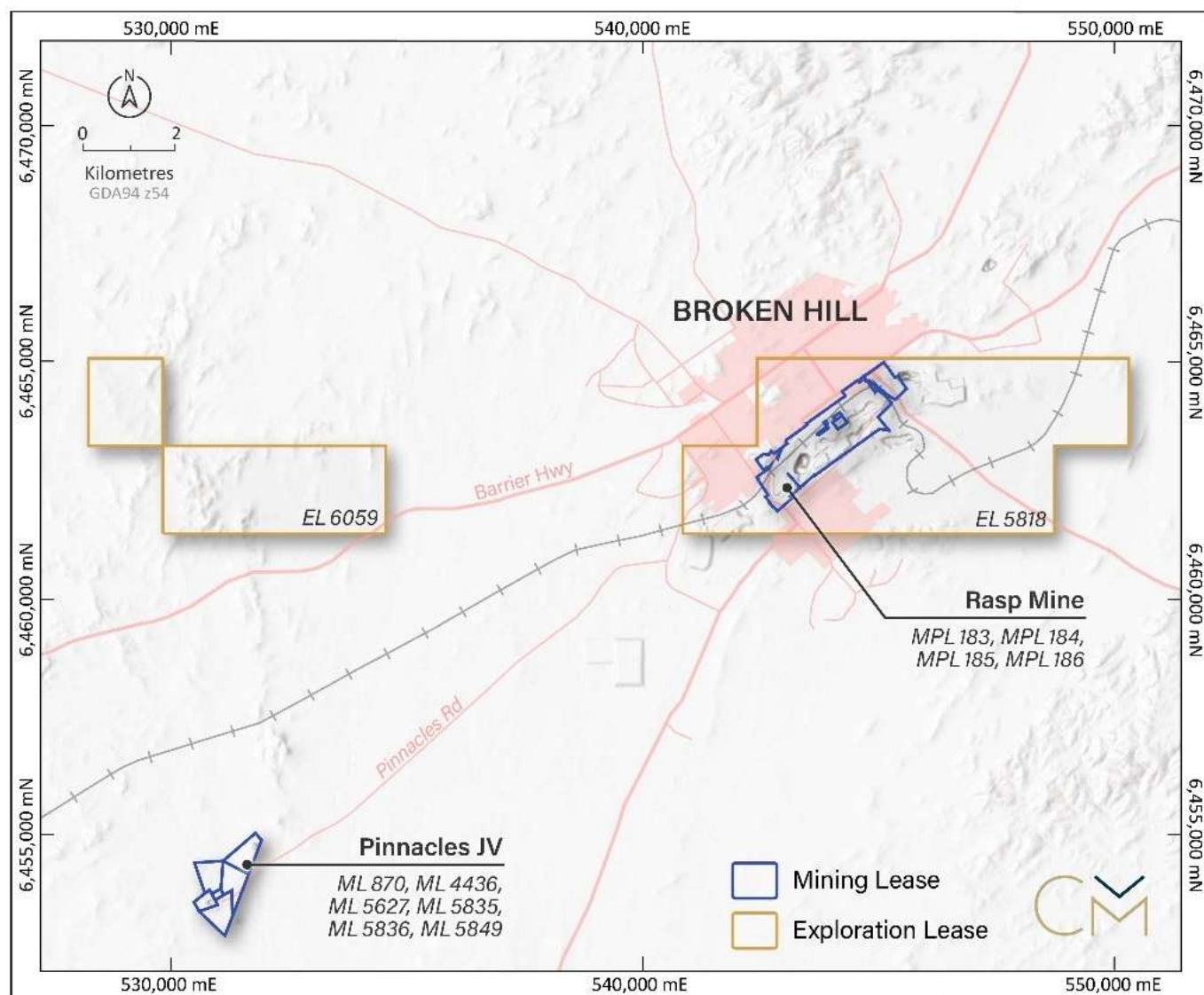


Figure 5 - Location of the Pinnacles Mine and Rasp Mine

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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.

Table 1 – Significant Intercepts. All drillholes 4.0% ZnEq cutoff & maximum internal dilution of 2m

holeid	from	Interval	ZnEq%	AgEq%	Ag(g/t)	Pb%	Zn%	Cu%
MLDD4867	197	4.8	51.4	1706	473	19.6	19.5	0.1
MLDD4868	202.55	9.1	14.9	496	128	4.3	6.5	0.2
MLDD4869	146.65	2.9	6.3	217	35	1.5	3.3	0.3
MLDD4870	171.25	9.8	18.9	611	226	7.6	4.6	0.2
MLDD4872	161.95	5.6	35.9	1199	295	13.1	15	0.1
MLDD4878	194.8	3.3	8.6	297	41	1.1	5.8	0.2
MLDD4881	155.1	1.5	6.1	200	62	1.9	2.2	0.1
MLDD4882A	177.6	10	13.7	463	100	5	5.7	0.3
MLDD4883	161.65	7.3	20.2	677	170	8.4	8	0.2
MLDD4884	153.9	2	12.3	395	153	3.4	3.3	0.3
MLDD4885	167.8	4.6	12.4	422	72	3.4	6.9	0.1
MLDD4888	132.4	1.5	22.2	738	197	6.6	8.9	0.5
MLDD4893	140.45	4.9	15.2	514	101	5.6	7	0.1
MLDD4894	135.2	4.3	10	348	38	1	7.4	0.2
MLDD4897	128.4	1.2	4.8	141	110	0.2	0.2	0.2
MLDD4898	133.3	2.7	18.4	625	124	6	9.2	0.1
MLDD4898	119.95	3.2	5	158	70	1.4	1.1	0.1
MLDD4899	141.2	3.1	5.2	175	39	1.6	2.3	0.1
MLDD4900	171.01	2.1	62.5	2103	474	27.6	24.5	0.1
MLDD4900	129	4.5	14.2	471	132	6.4	4.5	0.1
MLDD4901	138.2	1.7	9.9	328	95	4.7	2.9	0
MLDD4901	154.05	5.1	9.2	262	234	0.3	0	0.2
MLDD4902	172.65	4.3	57	1919	422	26.8	21.4	0.1
MLDD4902	133.1	3.6	9.7	318	98	3.9	2.9	0.1
MLDD4902	64.15	3.8	4.2	141	34	2	1.4	0
MLDD4902	95.2	1.3	4.1	127	67	1.1	0.2	0.3
MLDD4915	71.05	13.6	19	577	363	4	2	0.4
MLDD4915	48.3	1.2	4.6	157	22	0.6	3.2	0.1
MLDD4916	63.35	10.3	26.6	853	391	12.1	6.4	0.1
MLDD4916	57	3.5	14.1	423	282	1.7	1.3	0.5
MLDD4919	117.3	2.5	25.5	835	271	7	10	0.2
MLDD4919	92	5.8	22.4	756	163	6.6	11.3	0.1
MLDD4919	100.6	7.9	15.6	522	124	4.8	7	0.2
MLDD4942	338.61	7.6	16.1	550	96	6.2	7.6	0.1
MLDD4946	29.53	4.5	25.2	848	183	8	12.3	0.1
MLDD4946	41.75	3.8	24	802	197	8.7	10.1	0.1
MLDD4948	41.6	4.9	14.4	481	119	5.1	6.1	0.1
MLDD4948	32.85	1.2	42.9	1413	425	15.8	15.4	0.1
MLDD4949	42.1	5.3	17.2	569	165	7.1	5.5	0.2
MLDD4949	31.72	1.2	27.5	918	225	7.5	13.6	0
MLDD4950	45.4	8.6	22	736	179	8.1	9.2	0.1
MLDD4952	34.3	9.1	22.2	741	190	8	9	0.1
MLDD4953	37.78	3.1	15.2	506	132	5.7	6.1	0
MLDD4954	36.42	4	19.3	648	148	6.5	8.8	0.1
MLDD4956	46.12	7.9	15.5	521	113	4.9	7.4	0.1
MLDD4957	65.4	9.1	31.8	1065	259	16.4	9.7	0.2
MLDD4957	45.7	12.9	15	504	110	5.3	6.6	0.2
MLDD4957	59.55	4.9	5.7	199	24	1.3	3.7	0.1

Table 2 – Drillhole Locations (RASP LOCAL GRID)

HoleID	East (Local)	North (Local)	RL (Local)	Depth	Dip	Azimuth (Local)
MLDD4863	9826	3012	10116	248	35.3	74.2
MLDD4864	9826	3012	10116	245.6	28.6	74.2
MLDD4865	9826	3013	10116	251.6	38.7	67.5
MLDD4866	9826	3013	10116	244	32.4	67.8
MLDD4867	9826	3013	10116	242.6	28.8	62.9
MLDD4868	9840	3265	10111	217	-13.3	114.5
MLDD4869	9840	3265	10112	161.7	-2.0	111.2
MLDD4870	9840	3265	10112	188.6	-13.8	106.7
MLDD4871	9840	3265	10111	236.5	-20.3	106.1
MLDD4872	9840	3265	10112	184.1	-12.0	104.5
MLDD4873	9840	3265	10112	167.7	-7.7	103.2
MLDD4874	9840	3266	10111	245.4	-25.9	87.7
MLDD4875	9840	3266	10111	233.8	-20.6	97.4
MLDD4876	9840	3266	10111	206.8	-16.4	95.5
MLDD4877	9839	3268	10111	245.8	-26.9	80.1
MLDD4878	9840	3266	10111	221.4	-20.9	90.2
MLDD4879	9839	3268	10111	225	-21.8	83.7
MLDD4881	9840	3266	10112	167.8	-10.1	90.7
MLDD4882	9840	3266	10111	74.7	-16.3	82.0
MLDD4882A	9839	3268	10111	192.1	-18.1	81.2
MLDD4883	9839	3268	10112	185.7	-12.9	79.7
MLDD4884	9839	3268	10112	170.8	-8.8	82.7
MLDD4885	9839	3269	10111	194.8	-19.1	70.7
MLDD4886	9839	3269	10113	144	5.0	93.7
MLDD4888	9839	3268	10112	146.9	1.8	80.7
MLDD4889	9839	3269	10111	66.6	-17.1	55.1
MLDD4891	9839	3268	10112	141	11.2	83.7
MLDD4892	9839	3269	10112	152.7	-1.6	67.7
MLDD4893	9839	3270	10112	173.6	-11.7	47.7
MLDD4894	9839	3270	10112	158.3	-5.7	51.7
MLDD4897	9839	3268	10112	147	1.2	47.7
MLDD4898	9839	3270	10112	167.6	20.8	66.7
MLDD4899	9756	3317	10127	210	-13.2	43.2
MLDD4900	9756	3317	10127	190	-7.6	47.2
MLDD4901	9756	3317	10127	159.2	-9.0	43.0
MLDD4902	9756	3317	10127	185.8	-5.8	44.2
MLDD4903	9907	2813	10250	73.5	6.5	285.0
MLDD4904	9907	2814	10250	51	6.2	290.0
MLDD4905	9907	2813	10250	75	6.6	281.0
MLDD4906	9906	2814	10251	62.3	18.9	287.2
MLDD4907	9810	3263	10134	52.6	21.2	67.2
MLDD4909	9830	3254	10134	58.8	17.7	154.2
MLDD4910	9829	3255	10134	94.7	12.2	174.0
MLDD4911	9812	3171	10145	15.9	25.0	124.5
MLDD4912	9812	3171	10145	26.4	32.9	143.1
MLDD4913	9838	3280	10113	117.7	10.1	358.9
MLDD4914	9838	3279	10112	100	18.2	14.8
MLDD4915	9840	3279	10113	103.1	20.3	36.1

MLDD4916	9839	3280	10113	73.6	24.6	24.5
MLDD4919	9964	3003	10223	155.7	-19.0	20.2
MLDD4920	9951	3001	10223	86.9	-6.9	310.3
MLDD4941	9752	3319	10127	373	-2.2	2.2
MLDD4942	9752	3319	10127	392	-1.6	358.2
MLDD4946	9982	3065	10171	54	31.0	46.2
MLDD4948	9982	3065	10169	54	2.1	42.2
MLDD4949	9982	3065	10170	58.4	14.6	40.2
MLDD4950	9982	3065	10169	69	1.2	29.2
MLDD4952	9982	3066	10171	61	28.4	29.2
MLDD4953	9982	3066	10170	43.8	15.1	28.8
MLDD4954	9982	3064	10170	42	26.2	21.5
MLDD4955	9982	3066	10170	45.2	11.7	21.7
MLDD4956	9981	3066	10169	54	-14.9	20.2
MLDD4957	9981	3066	10169	98.8	0.1	14.2
				9286.6		

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	- Underground diamond drilling was used to obtain NQ drill core. - Drill core was cut and sampled using an electric Almonte Core Saw. Half core samples were submitted to On Site Laboratory Services, Broken Hill for preparation and assay.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample intervals were based upon geological logging and generally ranged from 0.3 to 1.3m with the majority of samples being approximately 1m intervals. Where the holes were orientated, the right hand side of the core was used, for non-orientated holes, the core was orientated using the fabric of the rock unit such that it was orientated from top-right to bottom-left.
	- Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	- The mineralised zones of the drillholes were geologically (and geotechnically) logged, photographed, sampled and cut with ½ core samples submitted to the laboratory for analysis. Samples were oven dried, crushed, pulverised and analysed for base metals using aqua regia acid digest followed by an AAS. - Note: Aqua regia digestion offers cost effective methodology to determine Base Metals and does ensure no loss of volatile fluorides during digestion. It will not digest silicates or refractory minerals such as zircon, cassiterite, columbite-tantalite, ilmenite, xenotime rutile, barite and wolframite.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	All holes reported are NQ diamond.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond drill core recovery recorded against intervals drilled as part of geotechnical logging to determine recovery. Recoveries are greater than 97%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	All core was routinely checked by the logging geologist using core blocks and rod counts to determine the depth.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	Diamond drill core from this deposit generally has a high recovery. Information from the diamond drilling does not suggest that there is a correlation between recoveries and grade with data supported reconciliation.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All holes were logged in detail for a combination of geological and geotechnical attributes to appropriate stands to support a Mineral Resource.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All holes were field logged by Rasp geologists or specialised contractors. Lithology, mineralisation, structure, geotech and alteration information were recorded. All holes were photographed and stored on site servers.
	The total length and percentage of the relevant intersections logged.	The total length of all holes was logged in detail.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drill core was ½ split using a core saw and generally sampled at 0.3 to 1.3 m intervals within logged geological (mineralised) boundaries.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A - All samples are diamond holes
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes ranged from 0.3m to 1.3m and is considered appropriate for the style of mineralisation.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All sampling procedures for the Rasp Mine drilling had been reviewed are considered to be of a high standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	- Quality control standards, blanks and duplicates are routinely included with the drilling samples: - Insertion of a reference sample (commercial batch standards) for every 25 samples.

Criteria	JORC Code explanation	Commentary
		• Insertion of a blank every 20 samples and at the end of every hole submitted,
	• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	• Although not routine, duplicate and second half (1/4 core) sampling has occurred.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	• The laboratory analysis used an aqua regia digest followed by an AAS finish. • Note: Aqua regia digestion offers cost effective methodology to determine Base Metals and does ensure no loss of volatile fluorides during digestion. It will not digest silicates or refractory minerals such as zircon, cassiterite, columbite-tantalite, ilmenite, xenotime rutile, barite and wolframite.
	• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	• Lab Assays only reported.
	• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• Standards were submitted every 25 samples and blanks were submitted every 20 samples and at the end of each batch as per rasp procedures. If two or more consecutive standards fail outside of +/- 3 standard deviations, then the whole batch is re-assayed. This includes re-insertion of standards and blanks within the batch. If only one standard fails and the others pass, then 5 samples from either side of the failed standard are re-assayed as well as inserting another standard. •
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i>	• This has not been a formal process however the number of site personal as well as experienced contractors and consultants have reviewed the core from time to time.
	• <i>The use of twinned holes.</i>	• No twinned holes appear in the announcement.
	• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	• The data was logged straight into a logging template using a laptop computer. The logging template has some validations to reduce the likelihood of transcribing errors. Once data is transferred to the Rasp servers it is backed up at regular intervals.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments to the data has been made.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	- The collars of all surface holes have been picked up by Rasp's survey team using a DGPS. Collars of all underground holes have been picked up using a total station. - Downhole surveys have used Devigyro tool. - Although minor differences were recorded, these were not considered material and the survey tool is considered appropriate for the style of deposit.
	Specification of the grid system used.	- Data is captured in the Rasp mine grid. - The Rasp Mine Grid is rotated 49.15° from GDA94 and shifted 6,461,254m in northing and 533,705m easting.
	Quality and adequacy of topographic control.	Topographical control is considered very good. The topography has been surveyed using known data points as well photogrammetry techniques.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	There is a wide range of data spacing for the project.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing is considered appropriate to define Mineral Resources. In areas where the geological complexity is high, drill spacing may be as low as 10m. Drill spacing is also considered when defining Measured, Indicated and Inferred Resources.
	Whether sample compositing has been applied.	Sample compositing has not occurred.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	At Rasp Mine, the Main Lode mineralisation is structurally very complex with at least 3 episodes of folding and many more of shearing / faulting. Therefore, although all efforts are given to drill orthogonal to the mineralisation, there are times where this is not possible.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	At Rasp Mine, the Main Lode mineralisation is structurally very complex with at least 3 episodes of folding and many more of shearing / faulting. Therefore, although all efforts are given to drill orthogonal to the mineralisation, there are times when this is not possible.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Drill core samples taken from underground are stored on the mining lease (secure) before and after sample preparation.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Several reviews have been completed over the life of the project including Zilloc Ltd, RLC and Conarco Consulting. No material issues have been identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - he security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- BHOP holds 100% of the Rasp Mine project encompassing CML7 and the surrounding Exploration License EL5818. A 2% NSR royalty exists over CML7 (and surrounding areas) RE: Prospectus June 2025. - All tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration and mining have been conducted over CML7 or its previous mining leases for over 130 years.
Geology	Deposit type, geological setting and style of mineralisation.	Mineralisation at Broken Hill has become synonymous with its own style of mineralisation found throughout the world.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth	A complete list of all holes is displayed in the tables within the announcement.

Criteria	JORC Code explanation	Commentary
	○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	• Significant results reported in the tables within the announcement are calculated using a weighted average from a 4% cut-off with a maximum internal dilution of 2m.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Significant results reported in the tables within the announcement are calculated using a weighted average from a 4% cut-off with a maximum internal dilution of 2m.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• ZnEq reported using the equation: $ZnEq\% = Zn\% + (Ag\text{ g/t} \times 0.0362) + (Pb\% \times 0.754) + (Cu\% \times 2.497) + (Au\text{ g/t} \times 3.033)$. AgEq reported using the equation: $AgEq\% = Ag\text{ g/t} + (Pb\% \times 27.030) + (Zn\% \times 35.815) + (Cu\% \times 89.84) + (Au\text{ g/t} \times 109.136)$. 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.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All exploration is reported as down-hole lengths. The geometry of mineralisation at times is extremely complex caused by at least three periods of folding and many more of shearing / faulting.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• The appropriate descriptions of each mineralised zone and diagrams are included in this report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Significant results for all holes reported are displayed in the tables within the announcement are calculated using a weighted average from a 4% cut-off with a maximum internal dilution of 2m.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Rasp Mine is an operating mine with an extensive history – full details are available in the Prospectus May 2025.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Exploration at the Rasp Mine is continuing to test for unmined areas within the Main Line of Lode as well as extensions at depth.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams are included in this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	The Rasp database is stored in Datashed database onsite. Drill data is subjected to validation before being imported into the database.
	- Data validation procedures used.	Data validation is under guidance of Rasp internal procedures.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	John Collier from Conarco Consulting, acting as Competent Person, was employed by CBH between 2018 and 2022 as Group Manager – Geology and also between 2001 to 2003 as an exploration geologist. Therefore he has spent much time on site. and 2022 as Group Manager – Geology and also between 2001 to 2003 as an exploration geologist. Therefore he has spent

Criteria	JORC Code explanation	Commentary
		much time on site.
<i>Geological interpretation</i>	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The geological interpretation is based on geological and structural logging which is supported by underground geological mapping when available. Therefore, there is high confidence with the interpretation. Areas of greater uncertainty, especially with respect to the location of historic workings, have been assigned the appropriate Mineral Resource classification.
	Nature of the data used and of any assumptions made.	Geological mapping and drilling have confirmed clear geological structure resulting in generally continuous, robust wireframes.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The deposit is comprised of multiple ore lenses. Minor variations may occur but is not considered material and in most cases has been validated by underground mapping.
	The use of geology in guiding and controlling Mineral Resource estimation.	The use of geological information obtained from drill core logging was paramount to the creation of ore domains.
	The factors affecting continuity both of grade and geology.	The majority of the orebody comprises relatively low variation of grade, although the tenor of mineralisation can vary from zone to zone.
<i>Dimensions</i>	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Main Lode Mineralisation extends for approximately 2,000m between 1000mN and 3000mN local mine grid. Down dip, the mineralisation extends for ~250m and is between 3 – 20m wide. The width of the mineralisation is controlled by separate lode systems where at times are proximal to each other. The other zones are highly variable with respect to their dimensions and location within the 4.5km long mining lease CML7.
<i>Estimation and modelling techniques</i>	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and	The Mineral Resource estimation was compiled using Maptek's Vulcan™ software. The grade estimation used a combination of ordinary kriging (OK) and inverse distance weighted (IDW) techniques. The use of each technique was primarily dependant on the quality of the variogram which was usually

Criteria	JORC Code explanation	Commentary
	<i>parameters used.</i>	the result of small sample sizes. For each zone, an assessment on the appropriate composite length was made. This resulted in all domains being composited to 1m with exception to Wilson where a 0.7m composite and British zone where a 0.6m composite were applied. For each domain, an assessment of outlier (extreme) metals grades was evaluated. Top cuts were applied where necessary and listed in this 2024 MRE report. The estimate used a three-pass system where the first pass was 1/3 range of the variogram for that domain, the second and third passes used the range of the variogram. The minimum / maximum samples were determined from a kriging neighbourhood analysis resulting in the first and second passes using between 8 and 24 samples with a maximum of 4 samples from any hole. The third pass used between 2 and 8 samples (no limit per hole). All blocks estimated from the third pass were designated as Inferred Resources. The orientation of the search pass were determined from the attitude of each domain and also the variography.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	To date, previous Mineral Resource estimates have reconciled well to production data.
	<i>The assumptions made regarding recovery of by-products.</i>	No assumptions have been made regarding recovery of by-products. The model contains estimated values for lead, zinc and silver.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>	No deleterious elements have been estimated.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	A kriging neighbourhood analysis resulted in an optimum block size of 4 mE x 10 mN x 10 mRL. To better define the boundaries against the edge of the domain wireframes a sub-block size 1

Criteria	JORC Code explanation	Commentary
		mE x 1 mN x 1 mRL was used. In domains where there is larger separation between drillholes, larger block sizes were used.
	Any assumptions behind modelling of selective mining units.	Modelling selective mining units was not used as a nominal 4% lead+zinc was used. The rationale for this approach is that there are many examples of narrow but high-grade intercepts and although these are narrower the minimum mining width they are still economic once planned dilution is taken into account.
	Any assumptions about correlation between variables.	There is a strong correlation between lead and silver for all domains. There is a moderate correlation between lead and zinc.
	Description of how the geological interpretation was used to control the resource estimates.	The estimation used a hard boundary approach whereby only samples within each domain were used to estimate that domain. Where a low-grade halo exists, a boundary contact analysis has been completed supporting this approach.
	Discussion of basis for using or not using grade cutting or capping.	All domains were reviewed independently for lead, zinc and silver and top cuts were applied where necessary. These results are listed in this report.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The volume of all domains were made between the wireframes and the block model. This was to ensure that the sub-blocking produced a similar volume. For the major domains, swath plots were generated to compare composite and block model grades in the east, north and RL directions. In addition, a comparison of composite grade and block model grades were made to ensure these were similar. These results are listed in the report.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages reported are dry metric tonnes.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A 5% lead+zinc cutoff has been applied.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No exact assumptions have been made with respect to mining methods as it was assumed the current mining practices would be carried out in the near future.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No exact assumptions were made as the Rasp Mine is an operating mine.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No exact assumptions were made as the Rasp Mine is an operating mine.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	The specific gravity for the tonnage calculations are based on a density formula that has been historically used for Broken Hill mineralisation. This formula was developed for the mineralisation in the former Pasminco Southern Operation and is still used by Perilya to describe these lodes. The formula is

Criteria	JORC Code explanation	Commentary
		supported by over twenty years of data for 2 Lens, 3 Lens, A, B & C lodes to the South of CML7. This method of applying SG uses lead and zinc grades, and a gangue default value of 2.95. $SG = 100 / (33.8983 - 0.2395Pb - 0.1611Zn)$ The formula assumes that all lead is present as galena and that sphalerite contains 9% iron. Measured SG for drill core should be compared over a range of samples with this theoretical calculation.
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>	
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	<u>Measured Resources</u> - First pass estimation and (Slope of Regression) $SOR > 0.7$ - Drill Spacing 15m x 15m or less. - Radius of Influence 7.5m. - Stratigraphic continuity well known and predictable. - First and second order structures known. - Orebody continuity and mineralisation good, predictable and not disrupted. - Development present. - Metallurgical performance known and tested. - Underlying geological interpretation requires no additional drilling (eg, Sludge or Diamond). - Geotechnical characteristics known and predictable (Rock Mass, Rock Strength etc).

Criteria	JORC Code explanation	Commentary
		▪ Angle of bedding and foliations of units known and modelled. ▪ Drag and fault associated folding well understood. <u>Indicated Resources</u> ▪ First pass estimation and SOR <0.7 or second pass estimation and SOR>0.3 ▪ Drill Spacing 30m x 30m to 60m x 60m. • Radius of Influence 30m. ▪ Some knowledge and some predictability in stratigraphic continuity. ▪ First order structures known, Second Order structures assumed. ▪ Reasonable continuity, some predictability in orebody continuity and mineralisation, some disruption. • ▪ Some development present, but not essential. ▪ Some knowledge of metallurgical performance, some tests. ▪ Underlying geological interpretation requires some additional sludges or diamond drilling. <u>Inferred Resources</u> ▪ Third estimation pass or SOR < 0.3 regardless of estimation pass ▪ Drill Spacing 60m x 60m to 90m x 90m. ▪ Radius of Influence 40m. ▪ Stratigraphic continuity assumed for the most part. ▪ First and Second Order structures assumed. ▪ No development. ▪ Metallurgical performance assumed, no tests. • In order to avoid generating a “spotted dog” classification,

Criteria	JORC Code explanation	Commentary
	<i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	wireframes have been created for each domain which uses the above assumptions as a guide to produce workable volumes - Based on the above, many factors have been taken into consideration for the reporting of Mineral Resource classification. This includes search estimation passes, quality of the estimation, age and spacing of drill holes. - The results appropriately reflect the view of the Competent person.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits or review have been mentioned in this report as the production of an operating mine is deemed sufficient.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	- The accuracy of the Mineral Resources is deemed appropriate by the Competent person. Many factors are taken into consideration including a geostatistical method that uses slope of regression for each block within the block model. - The Mineral Resource is considered to be a global estimate of lead, zinc and silver grades. Grade control models are also generated on a need basis for localised areas of the mine. - The Mineral Resources are compared on a monthly basis however it is acknowledged that the reconciliation process could be improved.