



ASX Release 9 October 2025

Mining and Processing of High Grade Silver – Lead – Zinc Ore Underway at Main Lode

Summary:

Broken Hill Mines Limited (ASX: BHM) is pleased to announce that mining and processing of the high grade Blackwoods ore body of Main Lode is now underway.

Main Lode contains materially elevated silver grades, providing BHM with increased exposure to precious metal revenue as the silver price approaches an all-time high of US\$50/oz.

Mining of Main Lode also delivers a secondary high grade feed source for processing, complementing existing feed from the Western Mineralisation, and forms a key initiative of BHM's strategy to fully utilise its 750,000tpa capacity operational plant at Rasp.

Highlights:

- Commencement of mining and processing from the Blackwoods ore body of Main Lode

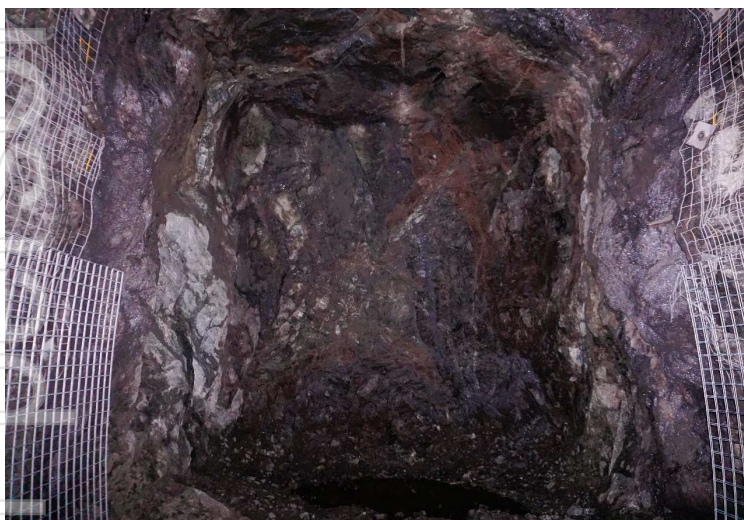


Figure 1 – Blackwoods ore drive complete (left) and ore being fed into the Rasp Plant (right)

- Blackwoods operations provide immediate exposure to high grade silver, highlighted by recently reported assays which include intercepts outside the existing Mineral Resource Estimate (MRE)¹ (see ASX Announcement 29 September 2025):
 - **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

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.

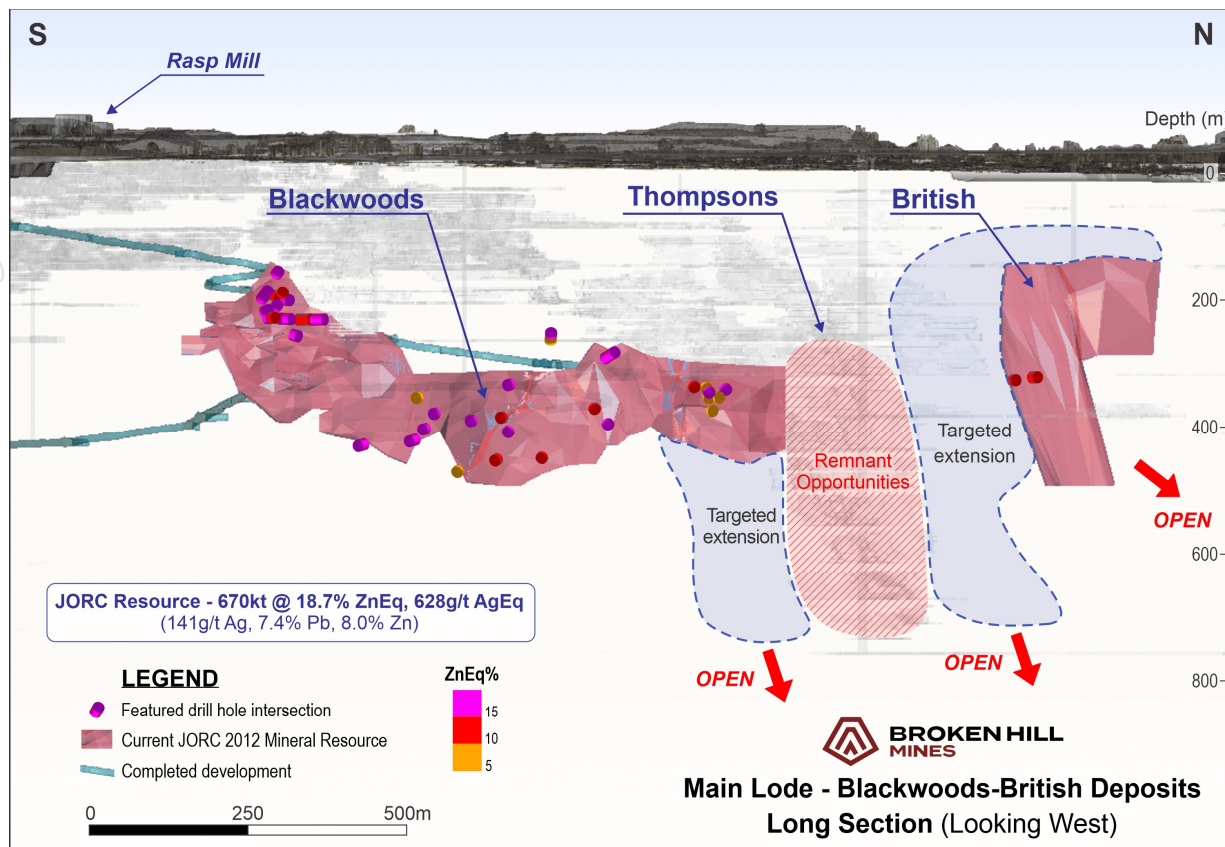


Figure 2 – Drilling results & underground development works on Main Lode (Blackwoods & British ore bodies)²

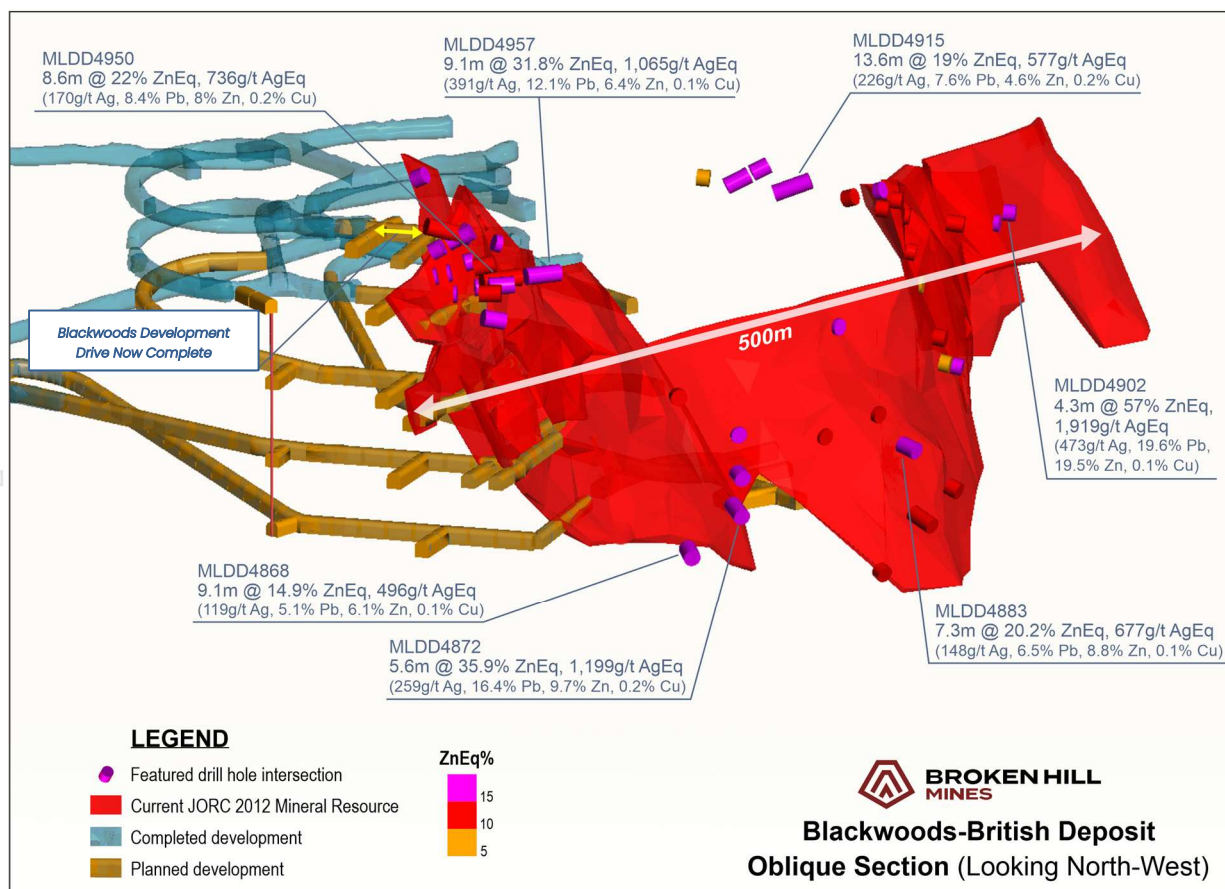


Figure 3 – Blackwoods ore body and completed underground development. First ore from Blackwoods is targeting high grade silver-lead-zinc feed in the upper portion of the current extents of the ore body

² 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 ore bodies of Main Lode. See footnote on page 1 of this announcement for metal equivalent calculations.

First Ore from Blackwoods (Main Lode)

Broken Hill Mines Limited (ASX: BHM) is pleased to announce that Rasp has achieved first ore from the Blackwoods ore body (Main Lode). This represents the first underground mining of the Main Lode since the mid-1970s.

Mining of this ore, originally targeted for November 2025, has been achieved ahead of schedule. Blackwoods high grade feed will complement existing feed from the Western Mineralisation.



Figure 4 – Blackwoods ore drive (left) and ore-waste delineation (right).

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.



Figure 5 – Blackwoods ore being fed into the Rasp Plant

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.

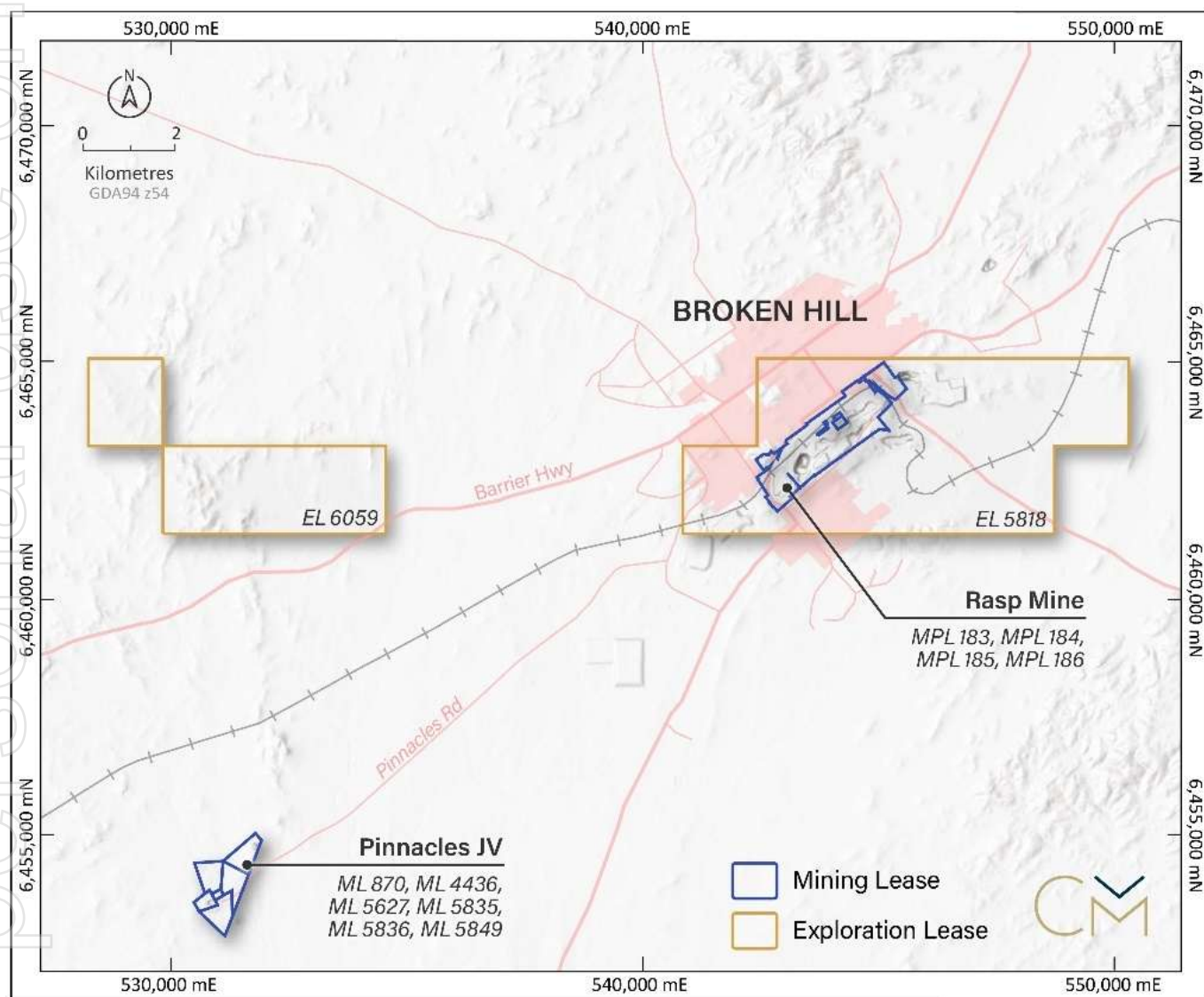


Figure 5 - Location of the Pinnacles Mine and Rasp Mine

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

Further Information

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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.