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Broken Hill Mines Raises A$38.5 Million to Accelerate its Growth Strategy at Rasp & Pinnacles

Summary

- **BHM has received firm commitments for a placement to raise a total of $38.5 million from a select group of institutional and sophisticated investors.**
- **Placement issue price of $1.00 per share, representing a discount of 5.7% to the last closing price of $1.06 and 1.6% discount to the 10-day VWAP.**
- **Bookbuild saw significant demand from leading institutional investors both domestically and internationally.**
- **Proceeds from the Placement will be used to:**
  - **Accelerate Rasp resource expansion, with a 17,000m drilling program**
  - **Expand Pinnacles exploration, with a 25,000m drilling program**
  - **Accelerate Pinnacles development by fast-tracking open pit opportunity**
  - **Unlock the 750ktpa capacity of the Rasp plant via a tailings dewatering facility**

Broken Hill Mines (ASX: BHM) (**BHM** or the **Company**) is pleased to announce it has received firm commitments for a placement for the issue of fully paid shares to raise approximately $38.5 million (before costs) at an issue price of $1.00 per share (**Placement**). The placement was strongly supported by a select group of high-quality Australian and international institutional and sophisticated investors.

BHM's Executive Chairman Patrick Walta said:

> *"Broken Hill Mines is excited to undertake this capital raise, with the funds to be allocated toward acceleration of growth initiatives across our Rasp Mine operations and high grade Pinnacles Mine development project.*
>
> *BHM is uniquely positioned to provide its shareholders with direct and growing leverage to the current record high silver price through its existing operation. Now is the optimal time to be investing in growth and increasing this production base.*
>
> *The BHM team would like to thank all shareholders for their continuing support and welcomes new shareholders to the Company. BHM is particularly pleased to see strong interest from domestic and international institutions, including those from recent site visits to Broken Hill.*
>
> *BHM looks forward to providing investors with strong news flow throughout 2025 and 2026 as we accelerate our plans toward consolidating Rasp and Pinnacles operations in Broken Hill, and maximising production at the Rasp plant from high grade ore feed."*

Details of BHM's Growth Strategy and Use of Funds

- **Accelerate Rasp Mine resource expansion,** with an intensified 17,000m infill and exploration program designed to expand the Main Lode resource and increase ore production, with expected higher metal grades and lower unit costs.
- **Expand Pinnacles exploration,** with a 25,000m drilling program designed to grow resources and test high-priority targets across Rope Shaft, Junction, Perseverance, Consols, and Fishers.
- **Accelerate Pinnacles mine development** by fast-tracking open pit development through expedited studies, infrastructure upgrades and site early works designed to enable restart of mine operations in the first half of 2026.
- **Unlock the 750ktpa processing capacity at Rasp** through the construction of a tailings dewatering facility, eliminating solar drying and enabling the site to return to nameplate capacity.

Further details are provided in the Investor Presentation also lodged on the ASX today.

Details of Placement

The Company has received firm commitments from domestic and international institutional and sophisticated investors under the Placement to raise approximately $38.5 million (before costs) through the issue of 38,500,000 shares at an issue price of $1.00 per share.

The issue price of $1.00 per share represents a 5.7% discount to BHM's last traded price of $1.06 on Friday, 17 October 2025, a 5.8% discount to BHM's 5-day VWAP of $1.06 per share, and a 1.6% discount to BHM's 10-day VWAP of $1.02 per share up to and including 17 October 2025.

BHM's shares are expected to resume trading on the ASX from market open today, Wednesday, 22 October 2025. Settlement of the Placement is expected to occur on Wednesday, 29 October 2025, with allotment on Thursday, 30 October 2025.

The Placement is not underwritten and comprises a single tranche of shares which will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1. The issued shares will rank equally with existing BHM fully paid ordinary shares.

The Investor Presentation also released on the ASX today contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

The shares under the Placement will be issued without disclosure to exempt investors under Chapter 6D of the Corporations Act. The Company intends to lodge a cleansing prospectus with ASIC on the settlement date for the Placement to facilitate secondary trading of the shares issued under the Placement, so that the holders of those shares, if they choose to, may sell those shares within the twelve months following their issue, without the further issue of a prospectus.

Advisors

Blue Ocean Equities Pty Ltd acted as sole Lead Manager to the Placement. Peloton Capital Pty Ltd acted as Co-Manager.

The dates in this announcement are indicative only. The Company may vary the timetable for the Placement at any time before the issue of the new shares without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws. The commencement of quotation of the new shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars.

An Appendix 3B for the proposed issue of new shares will follow this announcement.

-Ends-

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

Further Information

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Forward Looking Statements

This announcement contains forward-looking statements, including statements about the expected timetable and outcome of the Placement and the Company's plans for future growth and value maximisation. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in Section 4: Risks Factors of the Company's replacement prospectus dated 30 May 2025, released on ASX on 2 June 2025), uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results to differ materially from those expressed or implied in such statements. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), the Company has no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Investors are strongly cautioned not to place undue reliance on forward-looking statements.