ASX Release 4 December 2025

Blackwoods Production Ramp Up & Significant Main Lode Resource Extension Results Up to 1,426g/t AgEq

Summary:

Broken Hill Mines Limited (ASX: **BHM**) is pleased to announce mining and processing ramp up at the underground high grade silver-lead-zinc Main Lode ore body (Blackwoods), alongside further outstanding assay results from resource extension drilling of the Blackwoods, Thompsons and British ore bodies.

Drilling results include significant high grade mineralisation of **3.0m at 1,426g/t AgEq** and thick intercepts up to **37.2m at 314g/t AgEq**, located outside of the existing Mineral Resource Estimate, indicating strong potential for material resource growth of Main Lode.

The high grade feed source from the Main Lode ore body (first production October 2025) supplements and upgrades existing feed from the Western Min ore body.

BHM remains on target to launch an expanded 17,000m drilling program at the Rasp Mine in 2026, focused on further resource extensions of the Main Lode ore body.

The continued expansion of Main Lode operations at Rasp, and initiation of first mining activities by BHM at the Pinnacles Mine, are key initiatives of BHM's strategy to fully utilise its 750,000tpa capacity processing plant at Rasp over the course of 2026.

Development & Drilling Highlights[1,2]:

- Main Lode mining is ramping up from development to stoping operations at the Blackwoods ore body, with all approvals now granted and processing delivering excellent metallurgical performance.
- Building on recent outstanding near resource drilling results (see ASX release 29 September 2025), further BHM drilling has intersected material extensions within the Blackwoods, Thompsons & British ore bodies, showing significant resource extension potential from the existing Mineral Resource Estimate (**MRE**):
  - **3.0m @ 51.5% ZnEq, 1,426g/t AgEq** (483g/t Ag, 18.5% Pb, 19.7% Zn, 0.2% Cu) MLDD4958
  - **5.1m @ 21.1% ZnEq, 591g/t AgEq** (146g/t Ag, 7.6% Pb, 9.5% Zn, 0.1% Cu) MLDD4932
  - **4.0m @ 20.5% ZnEq, 567g/t AgEq** (143g/t Ag, 10% Pb, 7.5% Zn, 0.1% Cu) MLDD4931
  - **7.3m @ 15.0% ZnEq, 413g/t AgEq** (116g/t Ag, 7.8% Pb, 4.7% Zn, 0.1% Cu) MLDD4931
  - **37.2m @ 11.3% ZnEq, 314g/t AgEq** (126g/t Ag, 6% Pb, 1.8% Zn, 0.2% Cu) MLDD4963

[1] *ZnEq reported using the equation: ZnEq% = Zn% + (Ag g/t x 0.036) + (Pb% x 0.754) + (Cu% x 2.497) + (Au g/t x 3.033). AgEq reported using the equation. AgEq% = Ag g/t + (Pb% x 27.030) + (Zn% x 35.815) + (Cu% x 89.844) + (Au g/t x 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*

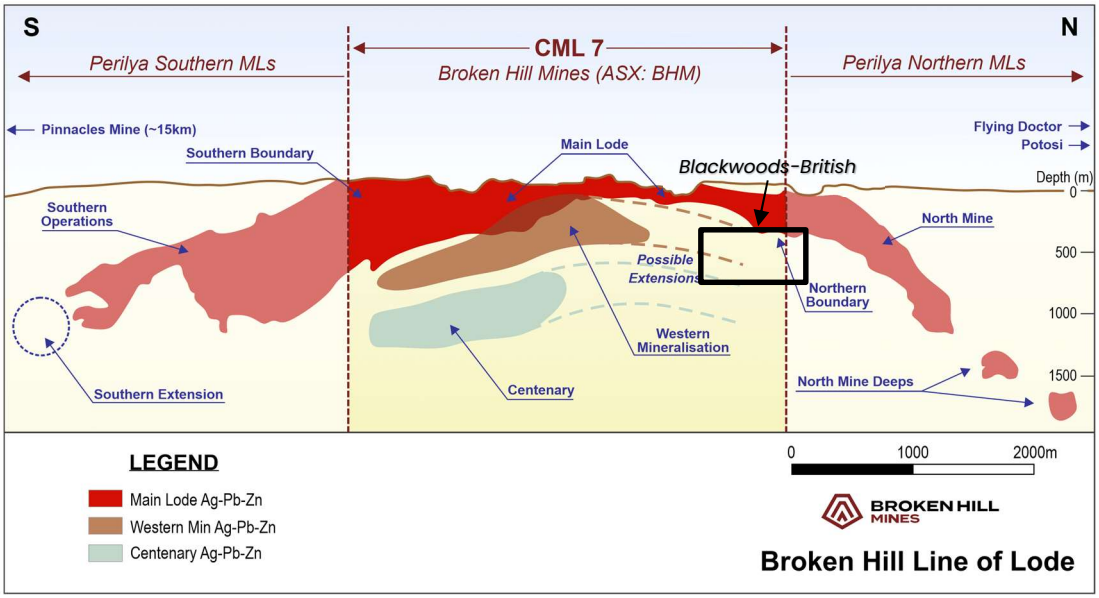

Figure 1 – Interpreted cross-section of the central area of the Broken Hill ore body, known as the 'Line of Lode'

Blackwoods Mining and Processing Ramp Up

In September BHM completed development to access the Blackwoods ore body of the historic 'Line of Lode' (see ASX release 29 September 2025). The Blackwoods and British ore bodies contain a current JORC resource of 670kt @ 18.7% ZnEq 628g/t, Ag/Eq (141g/t Ag, 7.4% Pb, 8.0% Zn). Rasp operations have started mining Blackwoods, initially from development ore only (see ASX release 9 October 2025).

BHM is please to report that it has now received all approvals from the Dept of Planning (DoPHI) to ramp up Blackwoods production from both development to stoping operations.

Processing of Blackwoods ore is underway and progressing well, with excellent metallurgical recoveries of lead and zinc above 88% and 75% for silver expected as mining ramps up.

Importantly, the ramp up of silver production continues at Rasp, with the processing of Blackwoods ore increasing the silver grade within the lead concentrate to 1,000 - 1,200g/t Ag (typically 600 – 800g/t Ag when processing Western Min ore only).

Ramp up of Main Lode feed is expected to continue over the course of FY26.

Figure 2 – Blackwoods ore drive (left) and Production Drill Rig drilling out a stope (right)

High Grade Extension Results at Blackwoods, Thompsons and British

Blackwoods is the first of Main Lode resource north from the newly completed incline/decline.

The ore body, consisting of the Line of Lode's historic 3 lens ore, provides virgin stoping potential in good ground with additional 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 ore bodies, improving resource confidence and confirming extension potential.

A total of 6 holes have been drilled to test the extension possibilities across Blackwoods, Thompsons and British ore bodies. Drilling Highlights include (see Table 1 for full results):

- **3.0m @ 51.5% ZnEq, 1,426g/t AgEq** (483g/t Ag, 18.5% Pb, 19.7% Zn, 0.2% Cu) MLDD4958
- **5.1m @ 21.1% ZnEq, 591g/t AgEq** (146g/t Ag, 7.6% Pb, 9.5% Zn, 0.1% Cu) MLDD4932
- **4.0m @ 20.5% ZnEq, 567g/t AgEq** (143g/t Ag, 10% Pb, 7.5% Zn, 0.1% Cu) MLDD4931
- **7.3m @ 15.0% ZnEq, 413g/t AgEq** (116g/t Ag, 7.8% Pb, 4.7% Zn, 0.1% Cu) MLDD4931
- **37.2m @ 11.3% ZnEq, 314g/t AgEq** (126g/t Ag, 6% Pb, 1.8% Zn, 0.2% Cu) MLDD4963

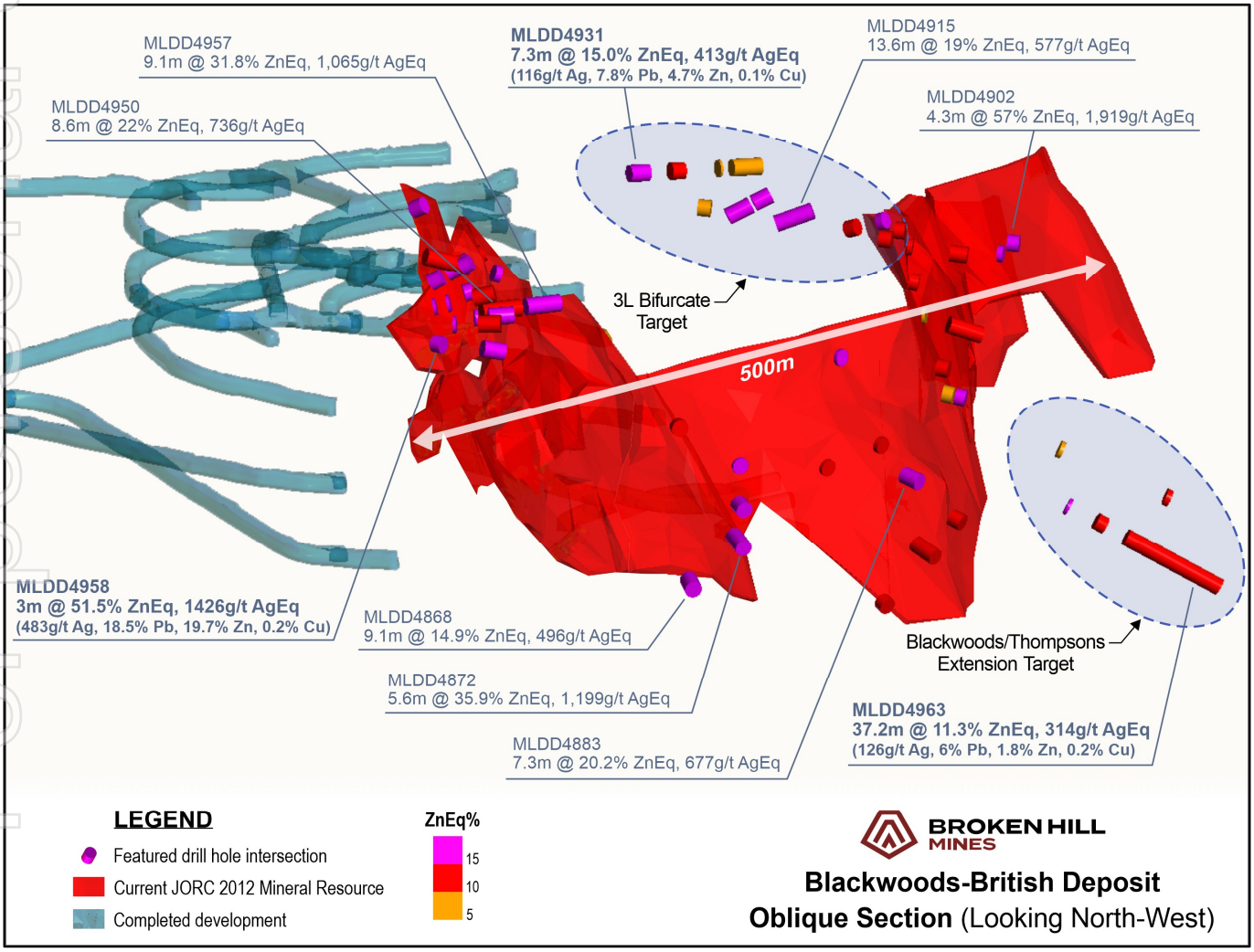

Figure 3 – Blackwoods deposit showing resource extension outside the existing MRE.

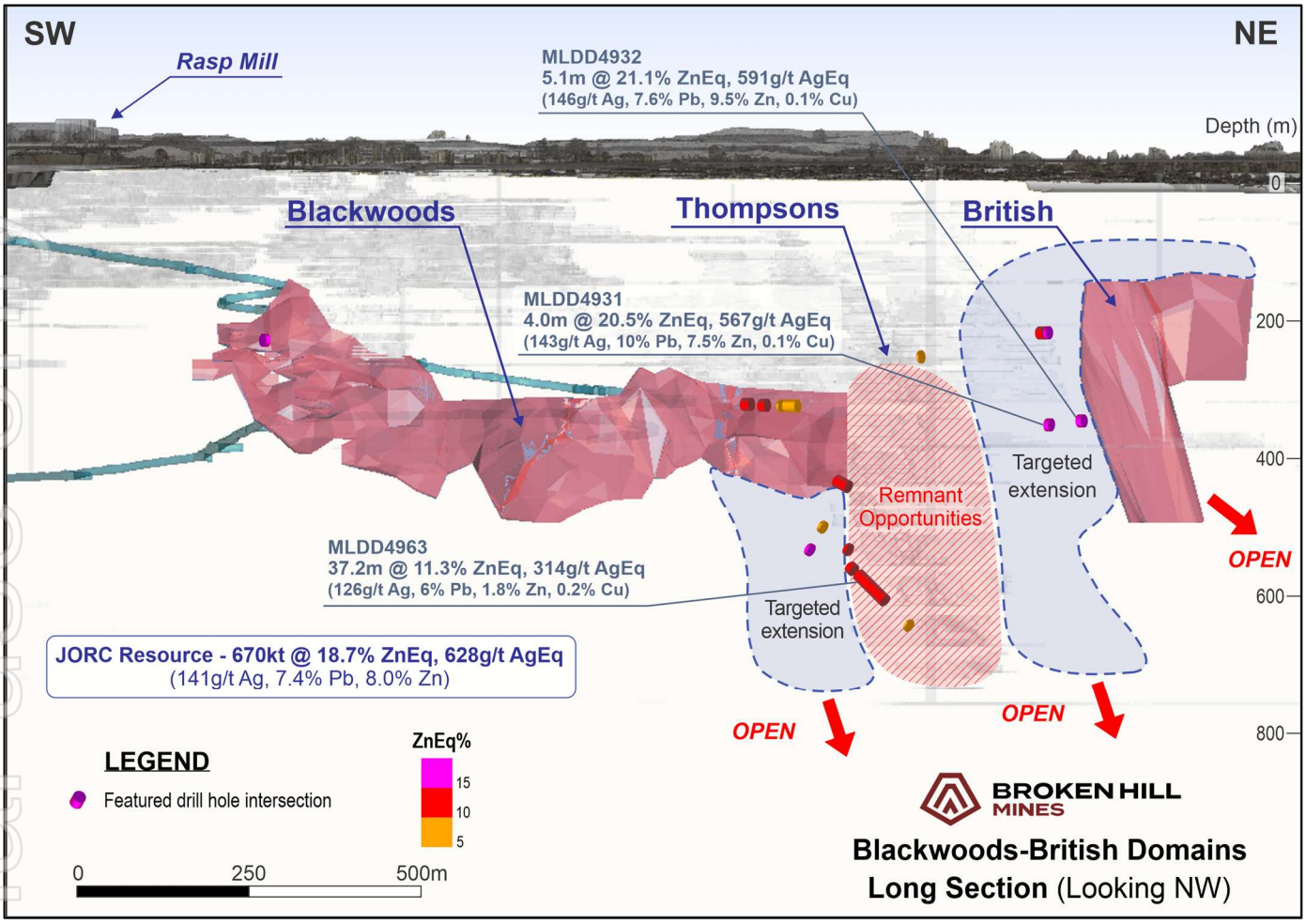

Figure 4 – Line of Lode showing Blackwoods and British deposits with targeted extension opportunities.

These intercepts show the significant potential to materially increase the current high grade resource for Rasp.

MLDD4963 intercept of 37.2m @ 11.3% ZnEq, 314 AgEq, targeting Blackwoods and Thompsons occurs >85m below the existing MRE for Blackwoods.

Similarly, MLDD4931 intercept of 4.0m @ 20.5% ZnEq, 567 AgEq, is >50m outside of the existing MRE showing significant potential to extend the size of the British ore body.

Drilling conducted previously (see ASX release 29 September 2025), to test the 3L Bifurcate Target directly adjacent to Blackwoods, demonstrated additional near development volumes can be efficiently added to the mining inventory:

- **10.3m @ 26.6% ZnEq, 853g/t AgEq** (271g/t Ag, 7.0% Pb, 10.0% Zn, 0.2% Cu) MLDD4916
- **13.6m @ 19.0% ZnEq, 577g/t AgEq** (226g/t Ag, 7.6% Pb, 4.6% Zn, 0.2% Cu) MLDD4915

Further drilling of these and other extensions to the Main Lode ore body will be undertaken throughout 2026 as part of BHM's recently announced expanded 17,000m drilling program, specifically targeting:

- Blackwoods southern uppers, northern deeps extensions
- British southern and deeps extensions
- Thompsons remnant pillars and shaft pillar

The current drilling results will add to the MRE for Blackwoods and British deposits.

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.

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 H1 CY26.

-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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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.

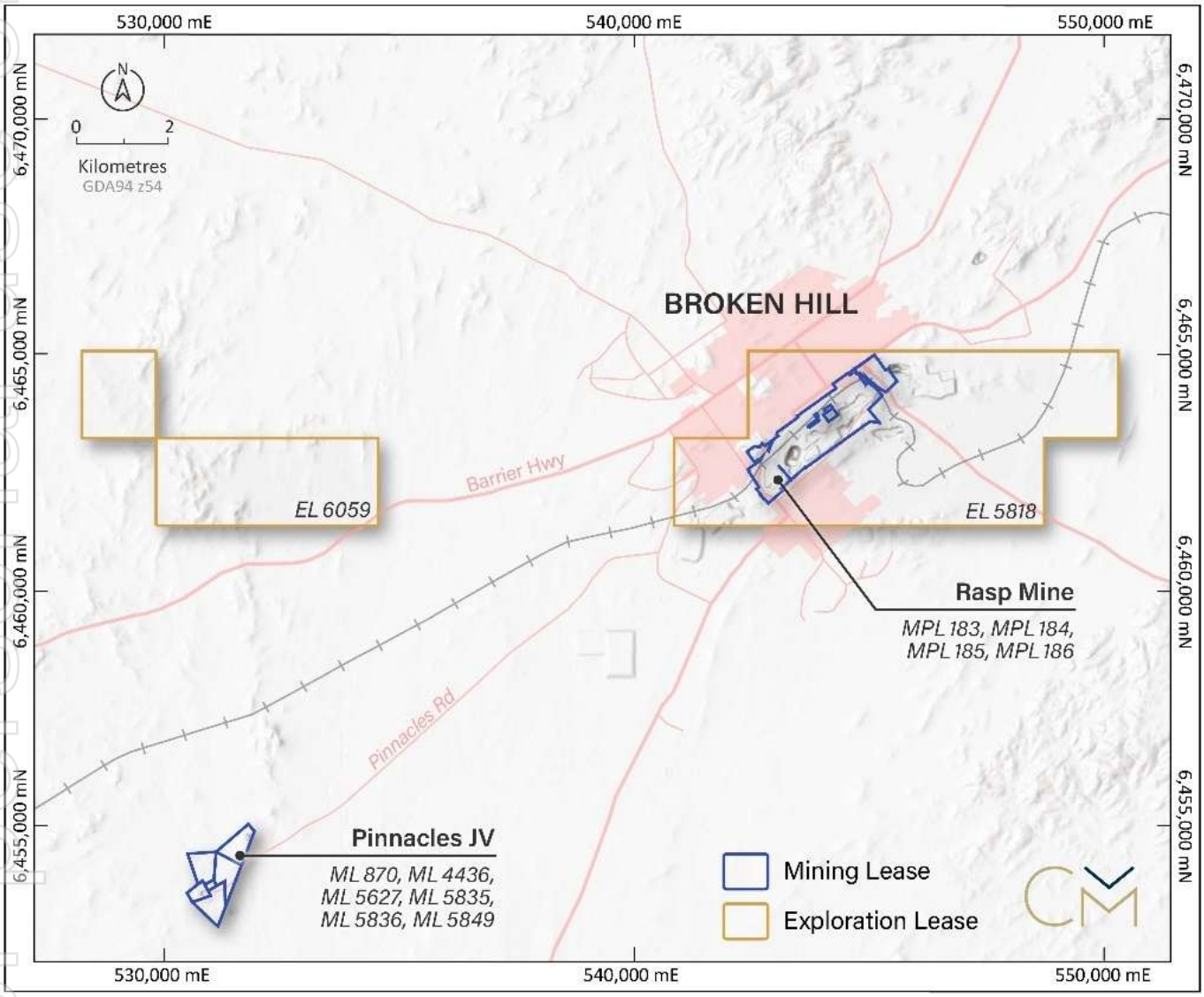

Figure 5 - Location of the Pinnacles Mine and Rasp Mine

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 a contractor to 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%
MLDD4922	Probe Hole, No Significant Intercept							
MLDD4925	Probe Hole, No Significant Intercept							
MLDD4927	198	1	5.2	143	40	3.9	0.7	0
MLDD4927	302.83	5.2	11.7	324	52	5.7	5.4	0
MLDD4927	310.41	1.6	30.3	838	180	12	14.6	0.1
MLDD4931	47.67	7.3	15	414	116	7.8	4.7	0.1
MLDD4931	63.15	5.1	11.7	324	70	5.4	4.9	0.1
MLDD4931	81	1	7.9	217	39	3.6	3.6	0.1
MLDD4931	86.2	10.9	7.5	208	42	3.4	3.2	0.1
MLDD4931	331.05	4	20.5	567	143	10	7.5	0.1
MLDD4932	335.5	5.1	21.4	591	146	8.4	9.5	0.1
MLDD4958	33.26	3	51.5	1426	483	18.5	19.7	0.2
MLDD4959	Probe Hole, No Significant Intercept							
MLDD4960	Probe Hole, No Significant Intercept							
MLDD4961	Probe Hole, No Significant Intercept							
MLDD4963	238.95	3.8	13	360	163	5.3	1.9	0.5
MLDD4963	250.95	37.2	11.3	314	126	6	1.8	0.2
MLDD4963	324.92	1.1	6.2	172	146	0.4	0	0.3
MLDD4964A	222.95	1.2	24.3	674	555	3.7	0.2	0.6
MLDD4964A	228.8	2.2	4.4	123	94	0.2	0.1	0.3
MLDD4964A	234	1.1	4.1	113	71	0.4	0.5	0.3
MLDD4965	212.5	1.5	9.9	275	221	0.9	0	0.5
MLDD4965	252.6	2	10.9	303	88	0.5	5.9	0.6
MLDD4966	168.4	12.3	11.2	311	138	4.6	2.2	0.2
MLDD4967	Probe Hole, No Significant Intercept							

Table 2 – Drillhole Locations (RASP LOCAL GRID)

HoleID	East (Local)	North (Local)	RL (Local)	Depth	Dip	Azimuth (Local)
MLDD4922	9752.27	3319.45	10126.67	346.5	20.45	2.2
MLDD4925	9752.27	3319.45	10126.67	317.9	14.97	7.24
MLDD4927	9752.27	3319.45	10126.67	328.2	9.67	7.2
MLDD4931	9752.27	3319.45	10126.67	382	-4.39	14.2
MLDD4932	9752.27	3319.45	10126.67	356.5	-3.05	7.2
MLDD4958	9982.08	3064.4	10169.76	386.2	1.15	77.2
MLDD4959	9867.28	3146.28	10153.62	23.3	0.08	53.8
MLDD4960	9867.28	3146.28	10153.62	62.7	6.1	79.8
MLDD4961	9867.28	3146.28	10153.62	105.2	5.9	82.8
MLDD4963	9756.34	3316.68	10127.16	331.7	-32.17	33.2
MLDD4964A	9756.34	3316.68	10127.16	338.8	-30.82	40.2
MLDD4965	9756.34	3316.68	10127.16	308.9	-27.13	38.2
MLDD4966	9756.34	3316.68	10127.16	181.6	-23.13	25.08
MLDD4967	9756.34	3316.68	10127.16	244.9	-32.59	27.09
				3714.4		

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,
	• *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.*	• Although not routine, duplicate and second half (1/4 core) sampling has occurred.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• 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.
	• *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.*	• Lab Assays only reported.
	• *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.*	• 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	• *The verification of significant intersections by either independent or alternative company personnel.*	• 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.
	• *The use of twinned holes.*	• No twinned holes appear in the announcement.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• 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.*	• 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.
	• *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.*	• 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 g/t x 0.0362) + (Pb% x 0.754) + (Cu% x 2.497) + (Au g/t x 3.033). AgEq reported using the equation. AgEq% = Ag g/t + (Pb% x 27.030) + (Zn% x 35.815) + (Cu% x 89.84) + (Au g/t x 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 lease 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.* • *Data validation procedures used.*	• The Rasp database is stored in Datashed database onsite. Drill data is subjected to validation before being imported into the database.
	•	• 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.
Geological interpretation	• *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.
Dimensions	• *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.
Estimation and modelling techniques	• *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
	parameters used.	the result of small sample sizes. For each zone, an assessment on the appropriate composite length was made. This resulted in all domainsbeing 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.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• To date, previous Mineral Resource estimates have reconciled well to production data.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions have been made regarding recovery of by-products. The model contains estimated values for lead, zinc and silver.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• No deleterious elements have been estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• 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 where 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 where 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.
	• *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.*	
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	<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
		wireframes have been created for each domain which uses the above assumptions as a guide to produce workable volumes
	• *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).*	• 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.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The results appropriately reflect the view of the Competent person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• 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	• *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.*	• 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 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.*	• 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.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resources are compared on a monthly basis however it is acknowledged that the reconciliation process could be improved.