BROKEN HILL MINES

› INVESTOR PRESENTATION

Rasp & Pinnacles
Ag-Pb-Zn Mines

Consolidating one of Australia's great mining jurisdictions

November 2026 ASX: BHM



Pinnacles Mine historical infrastructure: in place for >100 years, being removed to make way for modern open pit operations

Important Notice & Disclaimer

Summary information

This presentation has been prepared by Broken Hill Mines Limited (**BHM** or the **Company**) relating to the operation and development of the Rasp Mine and the Pinnacles Mine in Broken Hill, NSW (the **Project**). The issue of this presentation is intended only for the person or entity to which it has been transmitted (**Recipient**).

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JORC Disclosure

The mineral resources, exploration target and exploration results in this Presentation have been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code'). The information in this announcement that relates to Mineral Resources was first disclosed in full in the prospectus dated 30 May 2025, lodged by the Company in connection with its capital raising and ASX re-compliance listing and released on ASX on 2 June 2025. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement and confirms that the technical parameters and material assumptions underpinning the estimates continue to apply and have not materially changed.

Competent Persons' Statement

The information in this document that relates to exploration results and the Centenary Exploration Target is based on information compiled by Sarah Collis BSc/MSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Sarah Collis is the Geology Manager for Broken Hill Mines and has over 20 years of experience in the minerals industry, including senior management, 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 undertaken 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'. Sarah Collis consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The Exploration Targets for the Pinnacles Mine contained in this announcement are based on, and fairly represent, information compiled by Mr David Larsen who is a Member of The Australian Institute of Geoscientists (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Larsen is an Independent Consultant and he consents to the inclusion in the announcement of the Exploration Targets in the form and context in which they appear.

The Mineral Resource estimate for the Pinnacles Mine contained in this announcement is based on, and fairly represents, information compiled by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource estimate in the form and context in which it appears.

Mineral Resource Estimate

The Company confirms it is not aware of any new information or data that materially affects the information in this announcement (in relation to the Mineral Resource Estimate (**MRE**)) and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

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Capital structure, milestones, production & revenue

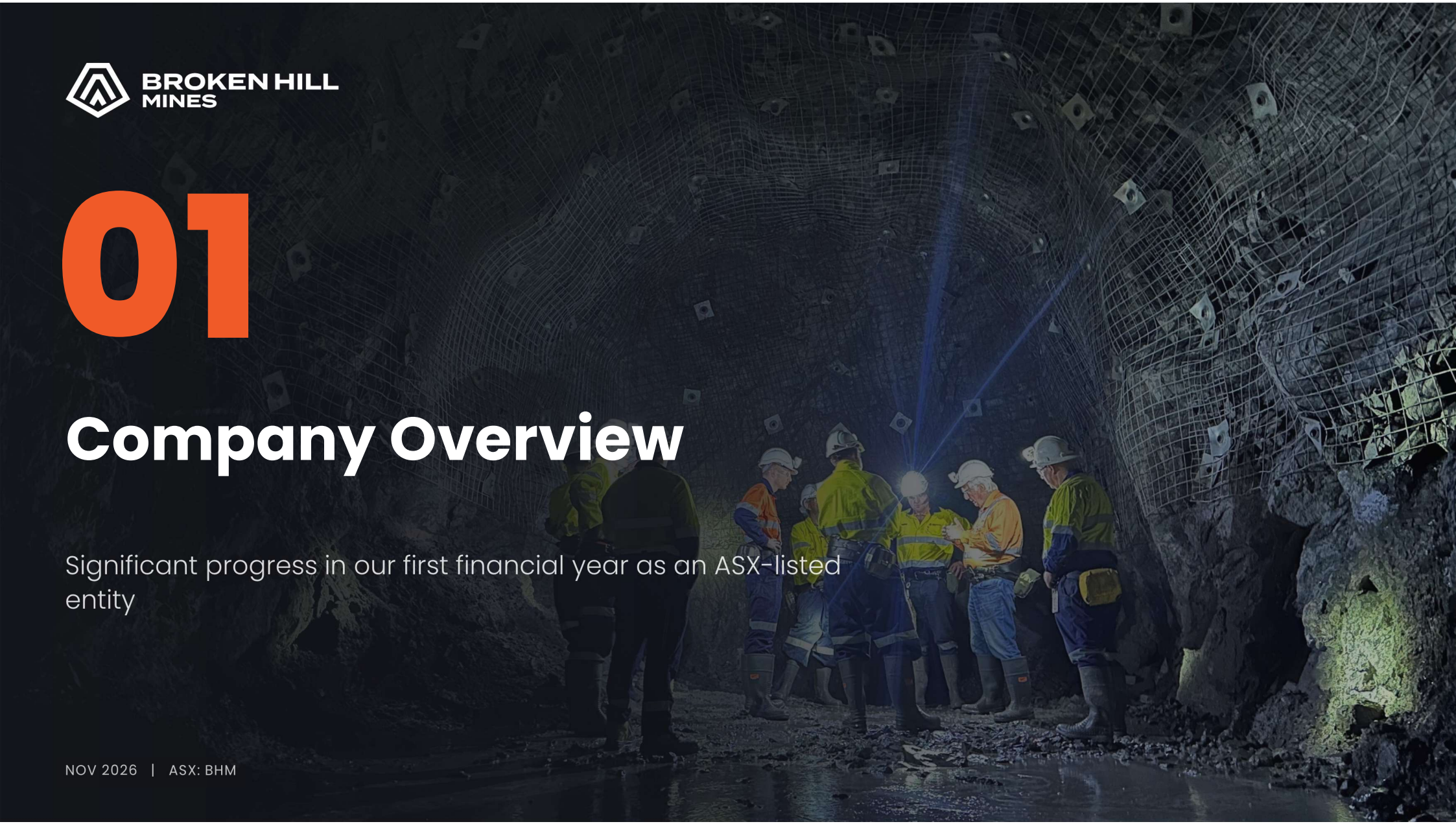
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01

Company Overview

Significant progress in our first financial year as an ASX-listed entity

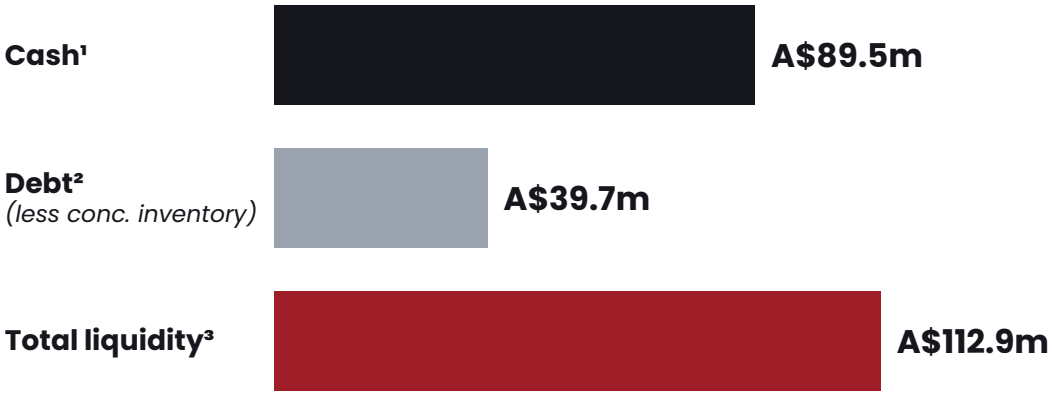
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BHM Capital Structure

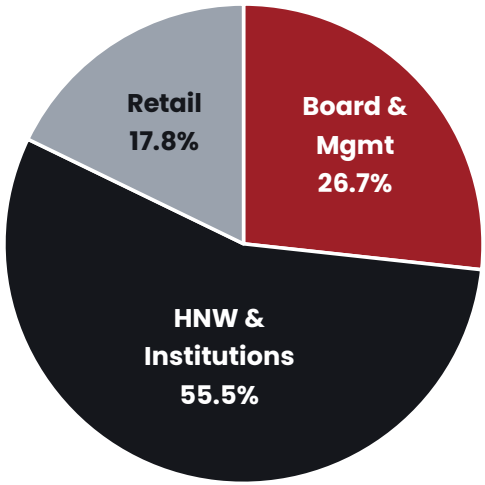
Well funded to execute ramp-up and further growth: A$112.9m total liquidity

SHARE PRICE (25/11/26)	SHARES ON ISSUE	MARKET CAPITALISATION	ENTERPRISE VALUE
A$0.375	428.8m	A$160.8m	A$115.8m

Balance sheet (A$m)



Share register by holder type⁴



Options: 81.3m on issue, exercisable A$0.36–A$0.50 (average A$0.44)

¹ Cash as reported 30 September 2026 (A$66.1m) plus Tranche 2 (A$25m) of the capital raise completed early October 2026, less costs of the raise. ² Debt at 30 September 2026 (A$44.5m) less concentrate inventory at cost (A$4.8m); excludes undrawn facilities (A$19.8m) and non-binding LOI for US$30m facility announced 28 August 2026. ³ Cash plus undrawn debt facilities (A$19.8m) and concentrate inventory. ⁴ Share register as at 20/11/2026

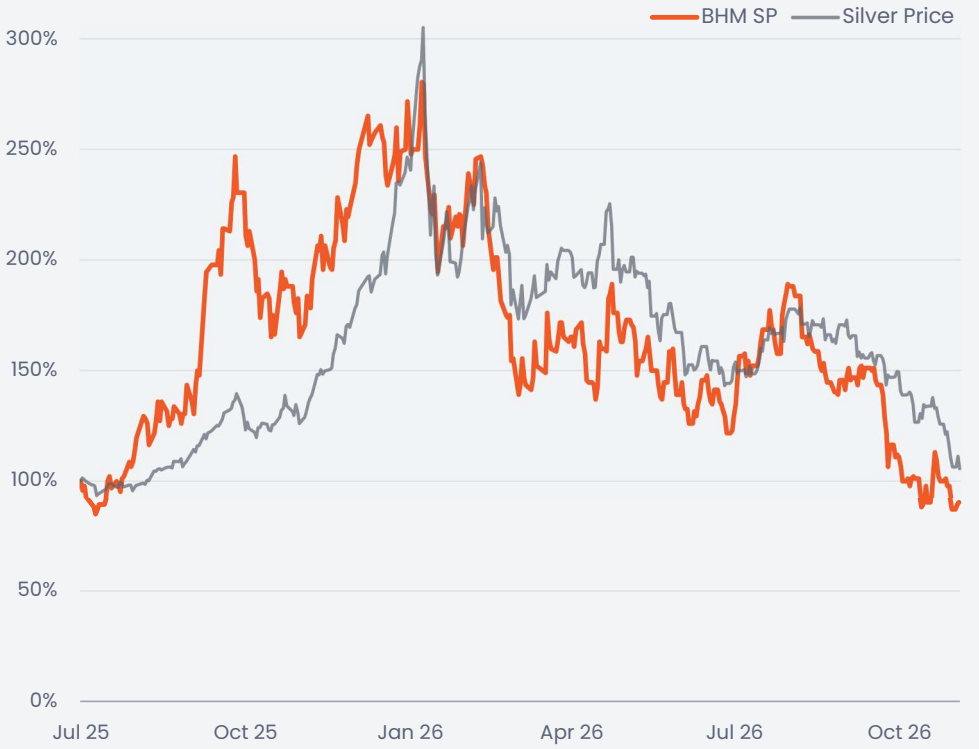
Commodity Exposure

BHM's basket price has natural diversification of metal, FX and TCs: Up 39% since the Jun-25

PERCEPTION

BHM has a singular focus on silver

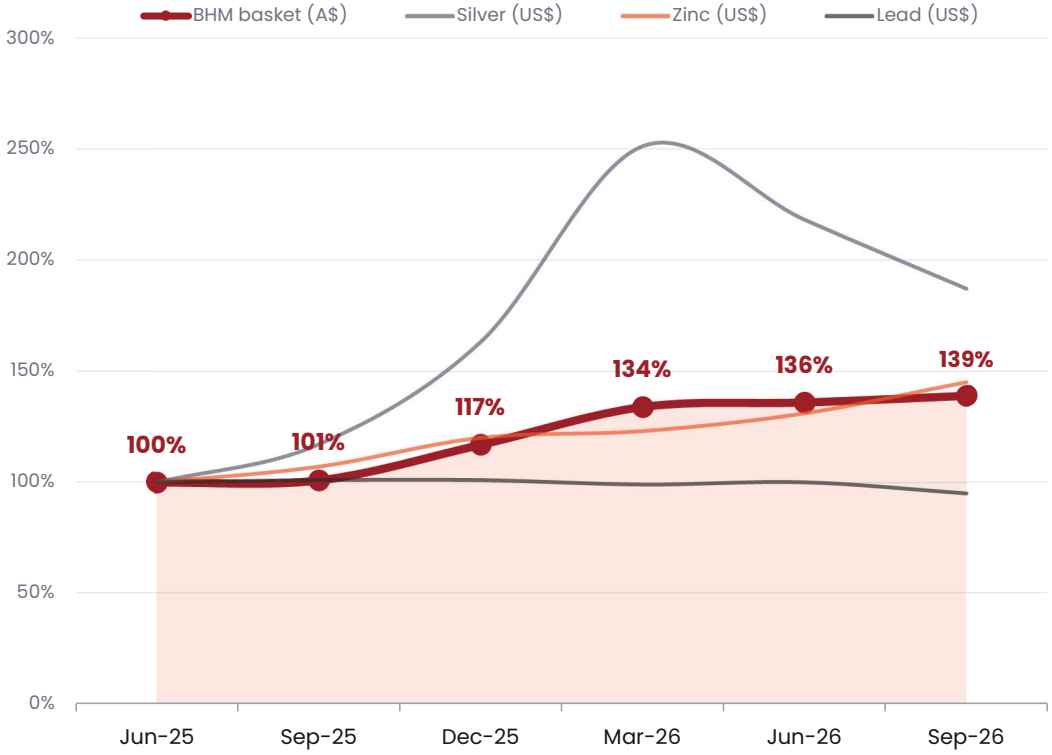
BHM share price has tracked the silver price closely since its IPO (22 July 2025 prices = 100%)



REALITY

BHM has diversified polymetallic revenue

BHM basket price (A$) vs commodity prices (US$) (quarterly avg., Jun-25 qtr = 100%)



2026 Milestones & Forward Growth Plans

Tailings dewatering & mineral resource growth to unlock expansion to 750ktpa and beyond

Jul '25 — ASX listing of Broken Hill Mines

Nov '25 — First ore from Main Lode

Jul '26 — First ore from Pinnacles

Aug '26 — Centenary discovery

2027 Focus — Ramping operations to 750,000tpa capacity



BHM MILESTONES OVER THE NEXT 12 MONTHS

01

MRE upgrade

>85,000m of drilling to be converted into upgraded Rasp & Pinnacles Mineral Resource Estimates (MREs)

02

Tailings Dewatering Plant

Delivering the TDP to unlock latent plant capacity for the 750,000tpa ramp-up

03

>40,000m drilling

FY2027 program to grow Mineral Resources, with a focus on unlocking further potential of Centenary & Pinnacles

04

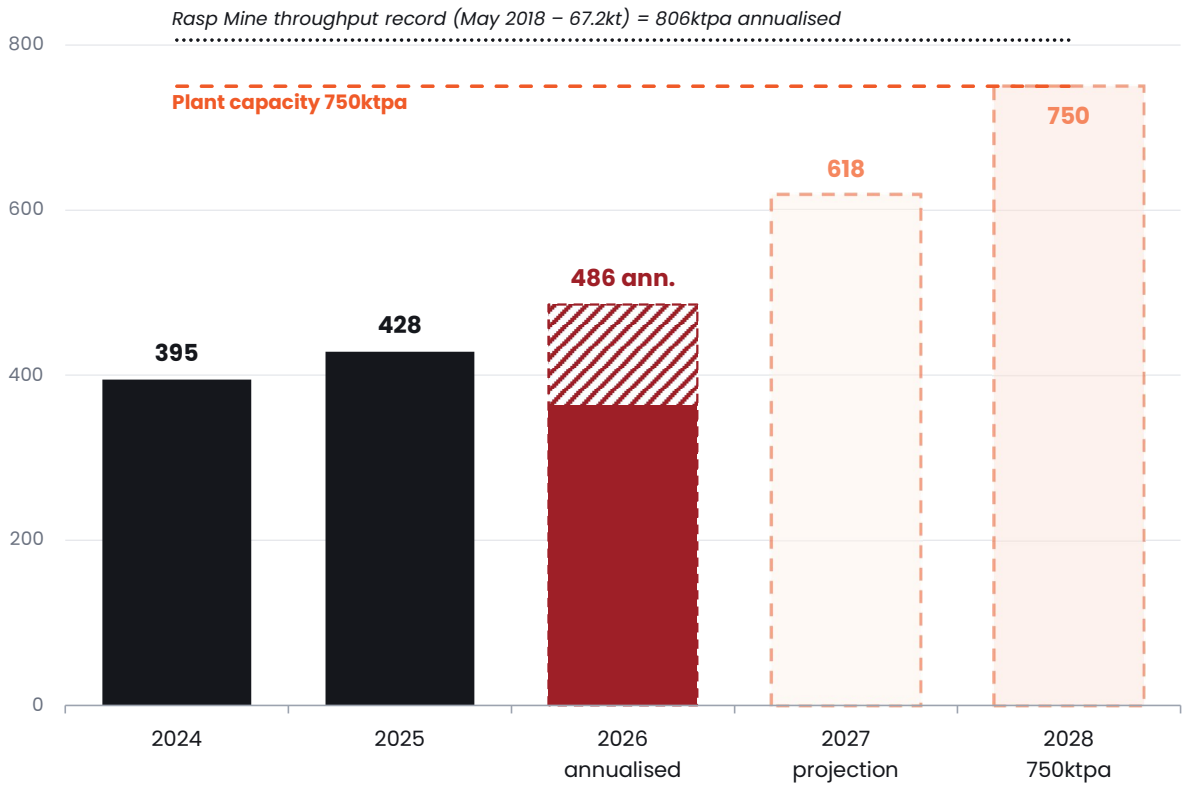
Beyond 750ktpa

Planning the next phase of organic growth and plant expansion options, in line with MRE upgrades

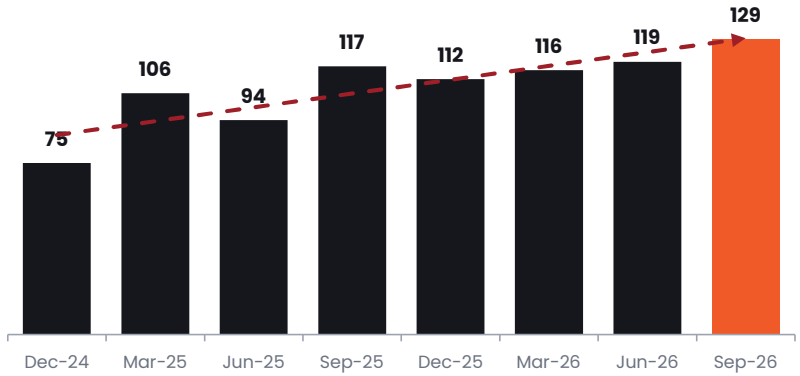
Ore Processing: Ramp up to 750ktpa

Main Lode and Pinnacles ore feeds to fill ~250ktpa of available latent plant capacity

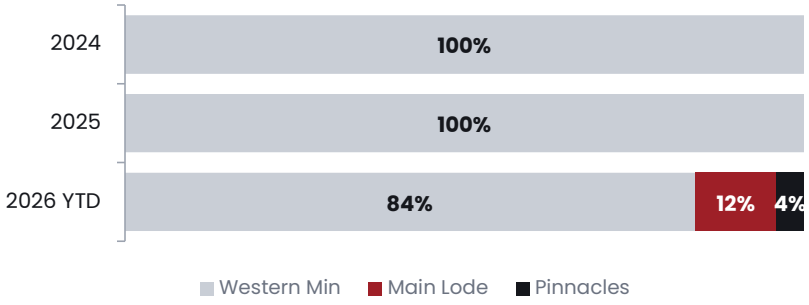
Annual ore processed (kt)



Quarterly ore processed (kt)



Ore supply mix (% of ore mined)

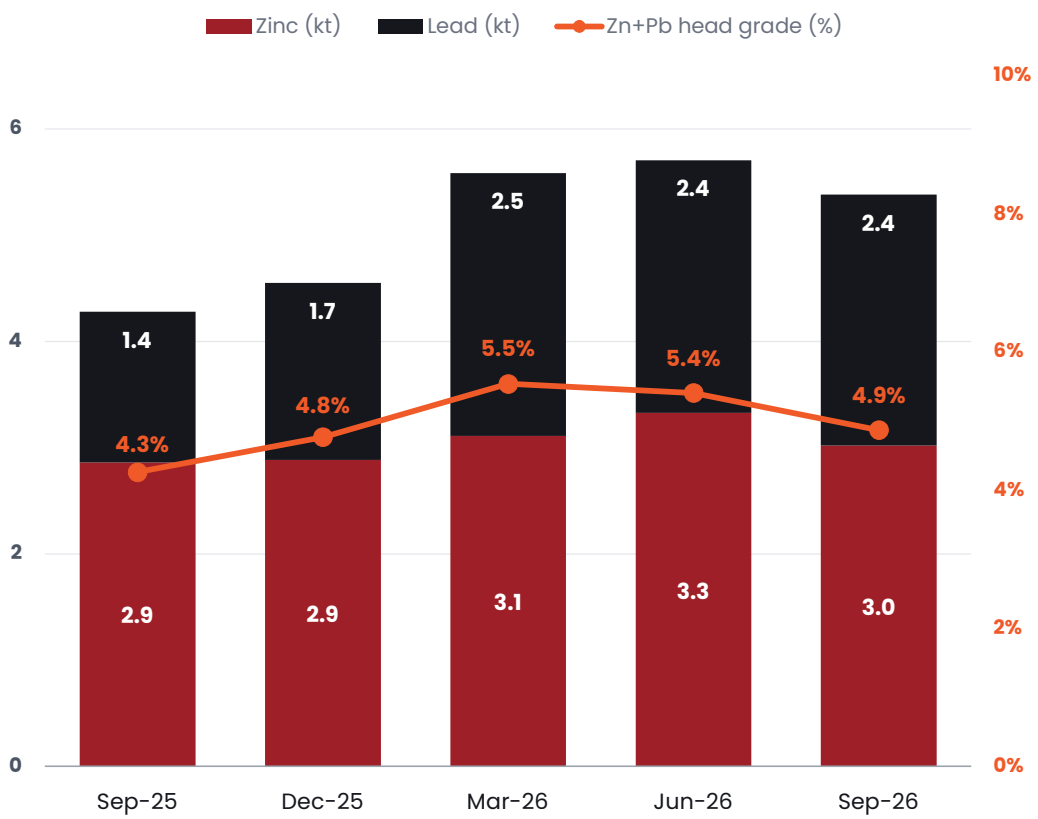


Source: Rasp mill records, calendar years. 2026 annualised = Jan–Sep 2026. 2027 projection = midpoint of 2026 annualised and 2028 (750ktpa plant capacity).

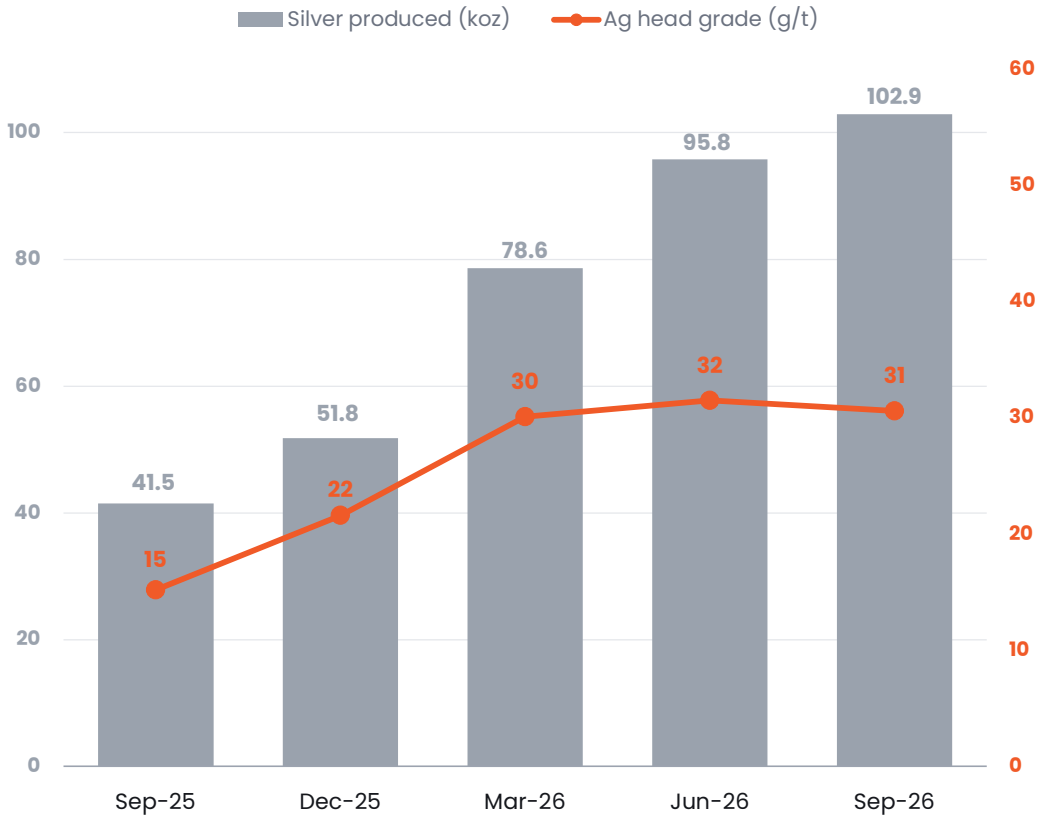
Metal Production

Zinc, lead and silver output all up year-on-year; higher grades and throughput to continue

Zinc & lead produced (kt) & Zn+Pb head grade (%) ▲ 26% Zn+Pb YoY



Silver produced (koz) & silver head grade (g/t) ▲ 148% YoY

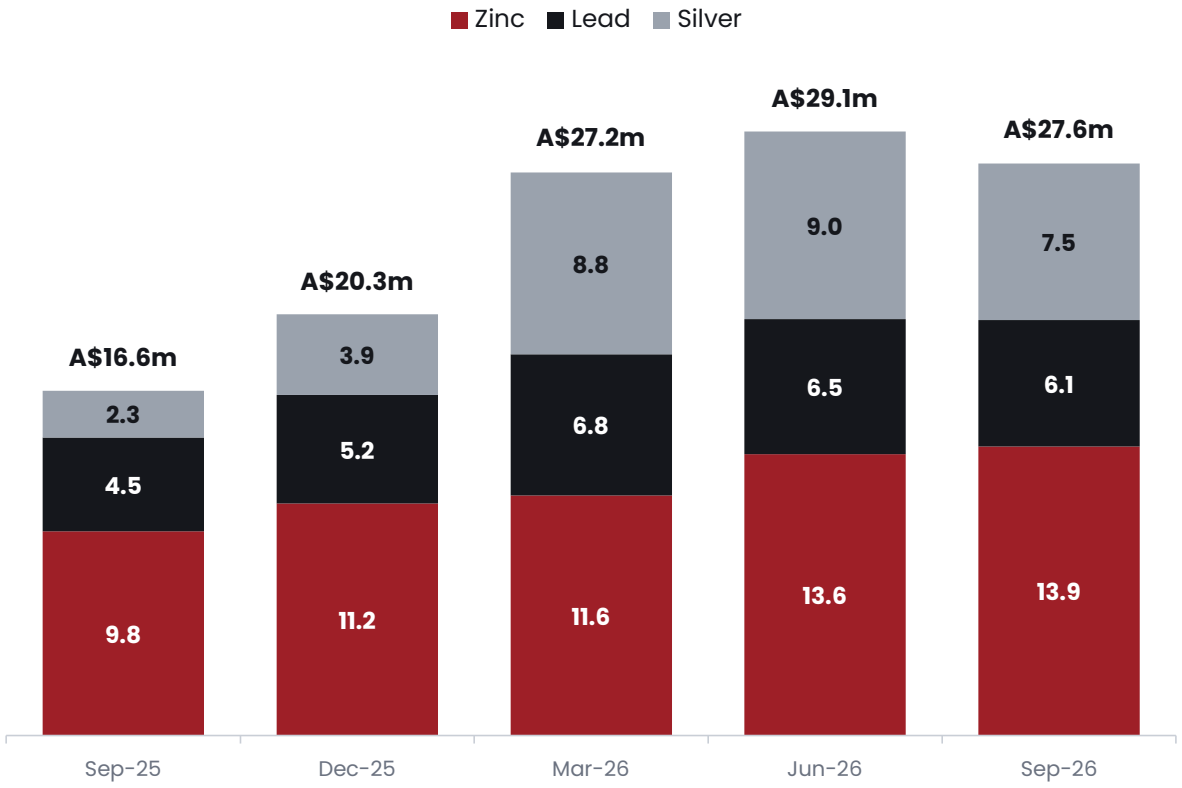


Revenue Mix

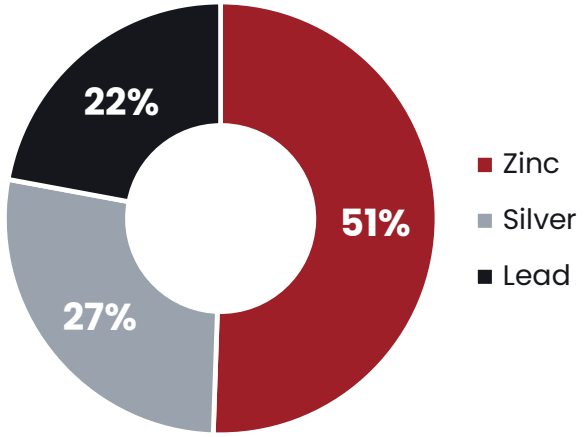
Notional revenue up 66% year-on-year (A$), with growth across all three main metals

Notional revenue by metal (A$m)

▲ 66% YoY



Notional revenue mix (Sep-26 qtr)



ZINC SHARE

51% of notional revenue; strong zinc price environment

Notional revenue = payable metal produced x monthly prices less TCs/RCs converted at month-end AUD/USD.

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02

Mineral Resources

Reinvigorating mining & exploration in Broken Hill, an iconic multi-generational mining district



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World Class Ag-Pb-Zn Mineral Endowment

Largest and richest silver, lead, zinc ore body ever discovered. Over 140-year history of ore body growth through drilling investment & discovery

Broken Hill Ore Body (long section)



Ore Body: *Continuous mining & growth for >140 years.*

Production: *>1,000Moz Ag & ~50Mt Zn+Pb (300Mt @ 15% Zn+Pb & 300g/t Ag)*

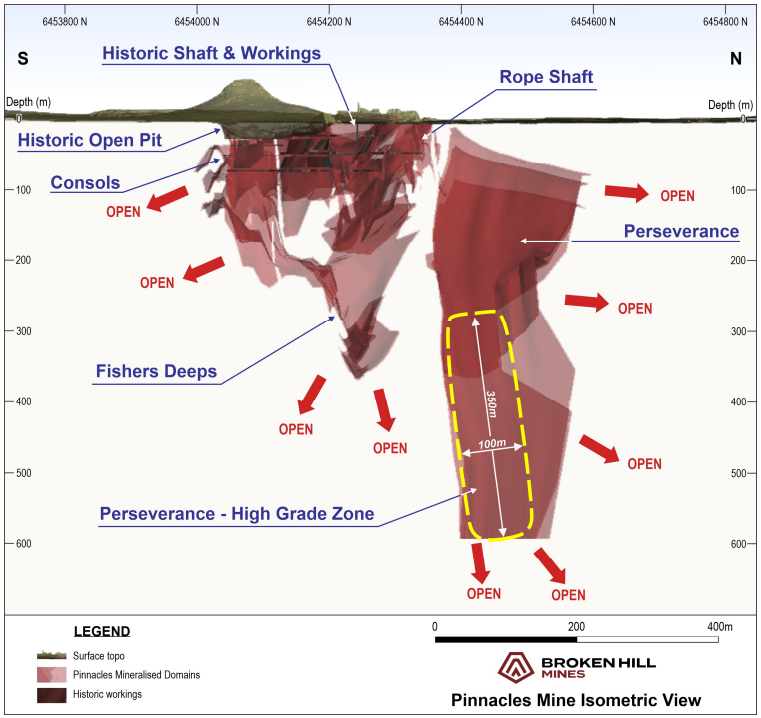
Infrastructure: *Currently two operational mills with up to 3.5Mtpa capacity*

Resourcing: *Multi-generational mining community >17,000 pop.*

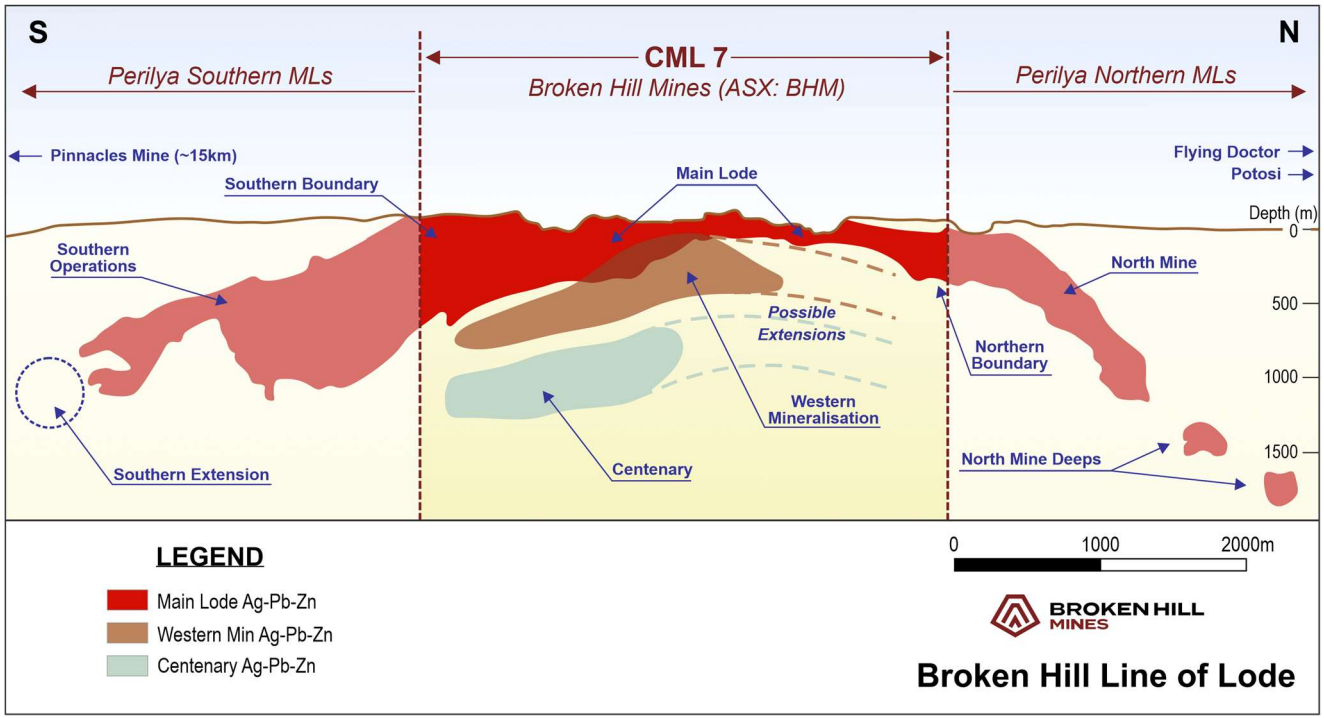
Rasp & Pinnacles Mines

Combining Rasp & Pinnacles Mines allows full utilisation of latent capacity in the Rasp plant

Pinnacles Mine



Rasp Mine



Current Mineral Resource Estimate[1,2]

MRE update due end 2026: Material exploration upside in Centenary & Pinnacles

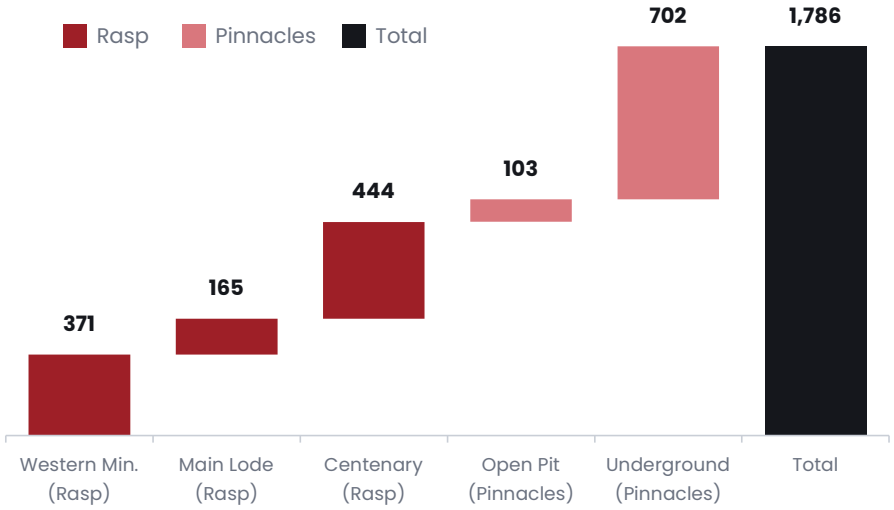
TOTAL MINERAL RESOURCE
16.0Mt
Rasp 10.1Mt · Pinnacles 6.0Mt

CONTAINED ZINC
846kt
5.3% Zn average grade

CONTAINED LEAD
515kt
3.2% Pb average grade

CONTAINED SILVER
41Moz
80g/t Ag average grade

Contained ZnEq by deposit (kt)



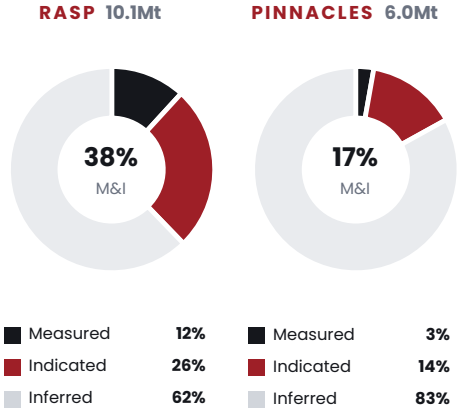
Exploration Targets

CENTENARY
13.2 – 17.1Mt @ 8.4 – 12.5% ZnEq
5.6 – 7.9% Zn | 1.9 – 3.0% Pb | 30 – 45g/t Ag

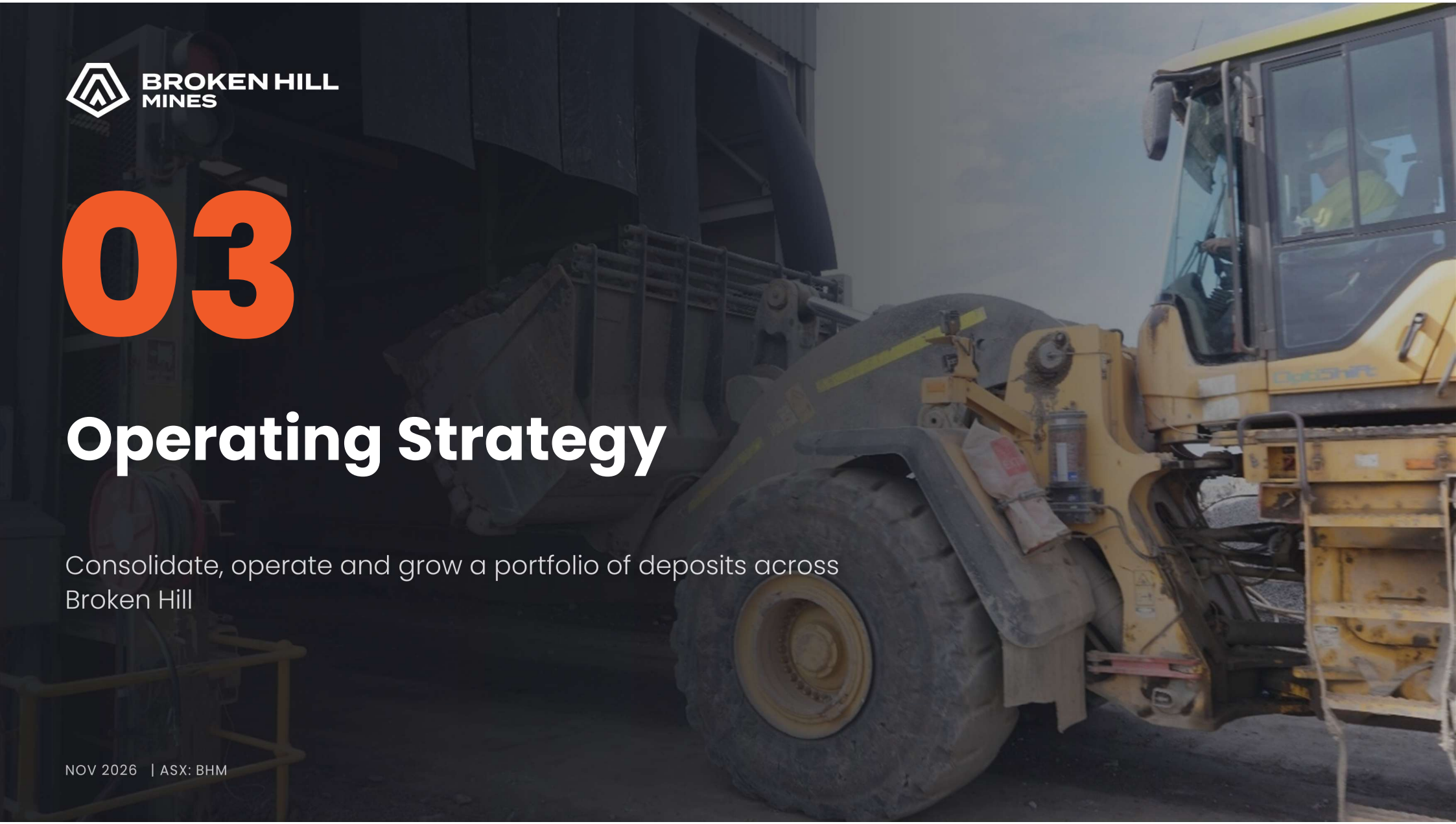
PINNACLES
6.0 – 15.0Mt @ 5.7 – 13.1% ZnEq
2.0 – 4.0% Zn | 3.0 – 6.0% Pb | 40 – 125g/t Ag

Incremental to the MRE. The potential quantity and grade of an Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in one.

Resource classification (t)



[1] See the Replacement Prospectus released to the ASX on 2 June 2025 for further information on the MRE. [2] Details of ZnEq & AgEq calculations in Appendix.



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03

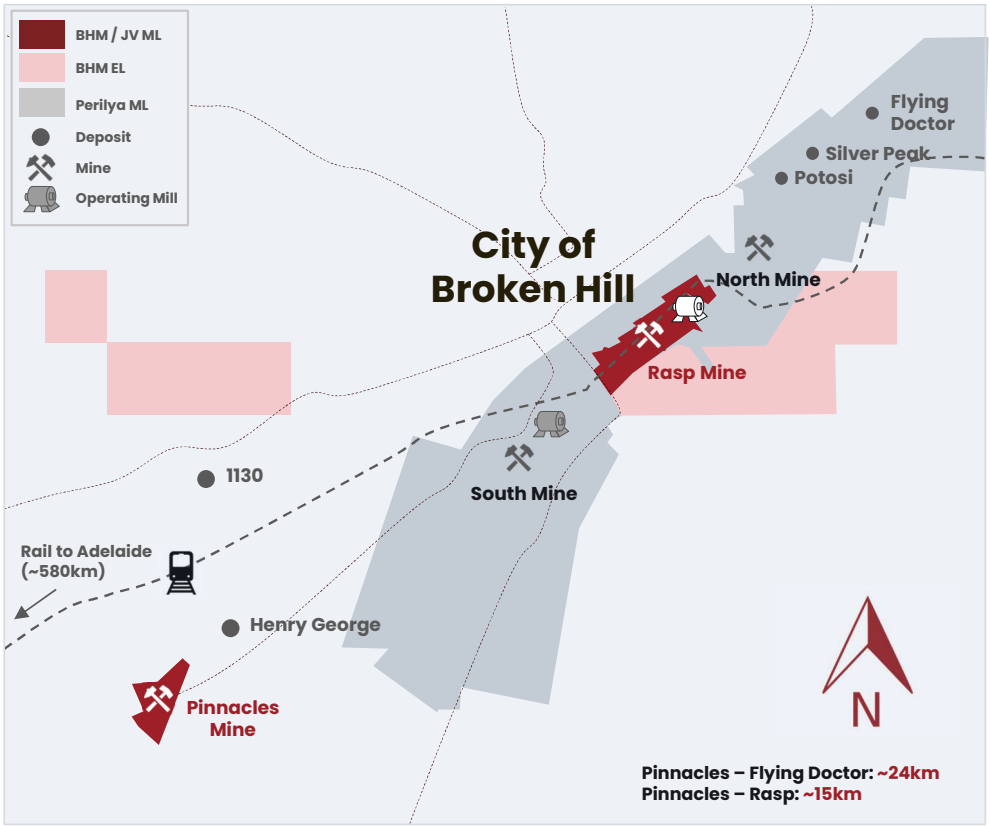
Operating Strategy

Consolidate, operate and grow a portfolio of deposits across Broken Hill

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Operating Strategy

BHM Strategy: Consolidate, operate and grow a portfolio of deposits across Broken Hill



RASP
Main Lode, Western Min & Centenary
Underground

PINNACLES
Pinnacles Limb, Consols, Fisher & Perseverance
Open pit & underground

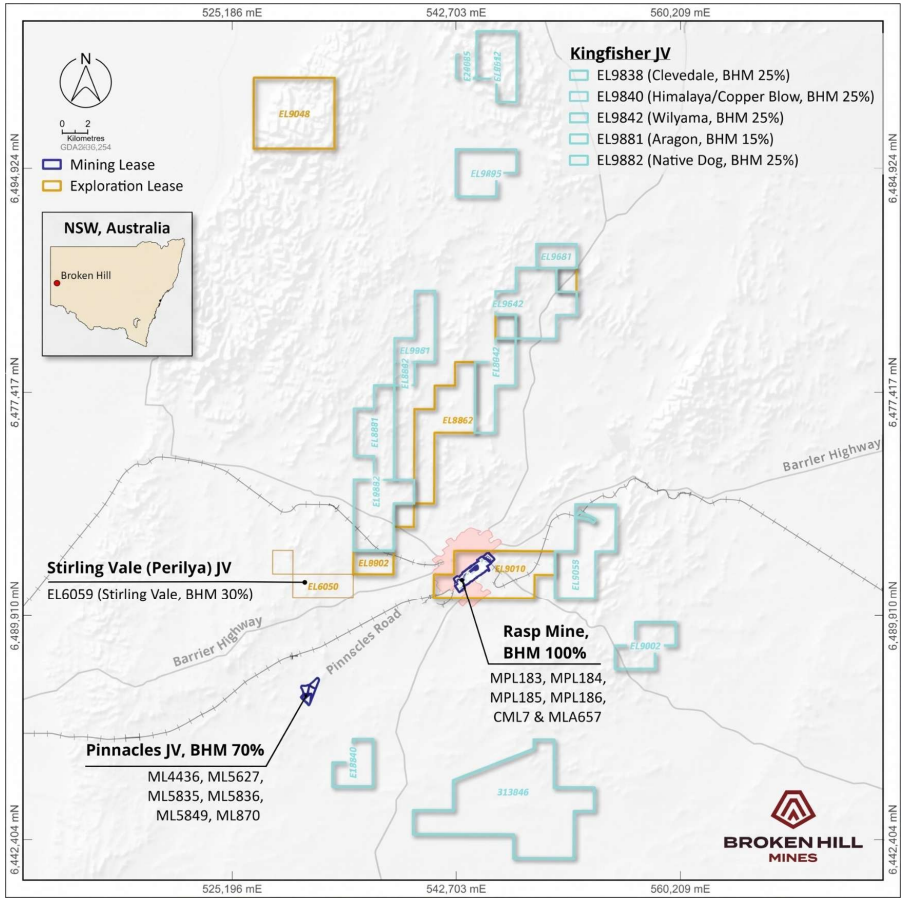
Rasp Processing Facility
750ktpa capacity

Zn	Pb	Ag	Cu & Au
Zinc in concentrate	**Lead** in concentrate	**Silver** in lead conc.	**Copper & Gold** in lead conc.

Operating Strategy Overview

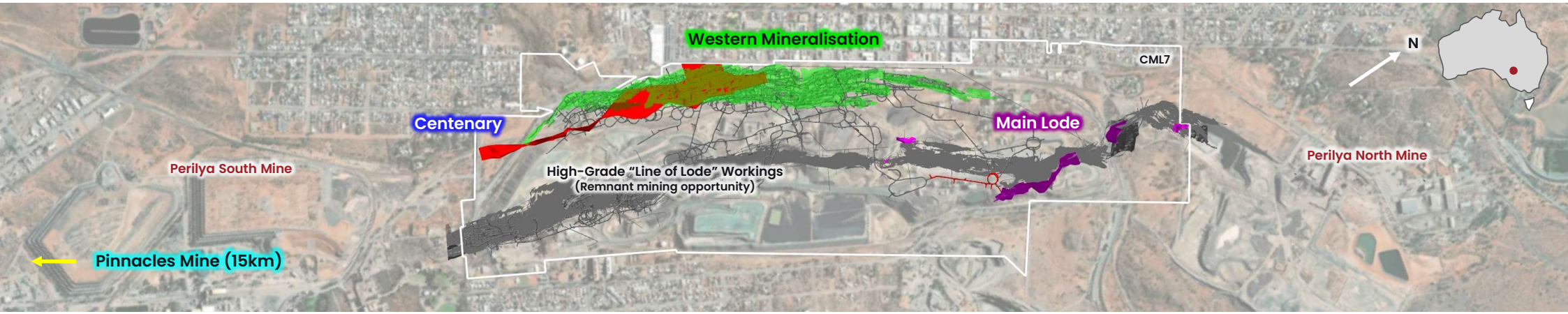
Operating mines and infrastructure, growing mineral resources, supportive community

Key Infrastructure	**Two operating mines** (Rasp & Pinnacles) feeding a **single processing facility** at Rasp
Mining Method	Mechanised underground longhole **open stoping** (Rasp) & **open pit** mining (Pinnacles)
Processing Method	**Conventional** crush, grind, flotation, producing **high grade zinc & lead / silver concentrates**
Design Capacity	**750,000tpa** design capacity, with demonstrated historical performance >800,000tpa
Mining Licence	Rasp ML expires 2047 Pinnacles MLs expire 2040
Infrastructure	**Grid power; on-lease rail terminal connecting to the interstate rail network to South Australia**



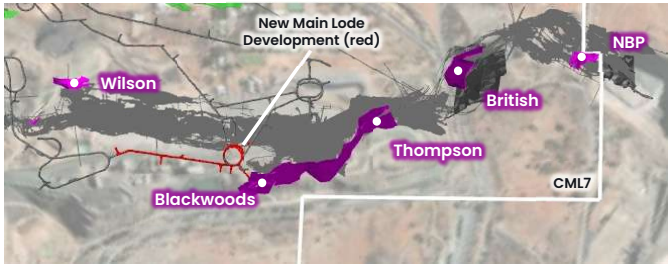
Rasp Mine Ore Feed

Rasp Mine Current MRE: 10.1Mt @ 9.9% ZnEq, 273g/t AgEq2 (49g/t Ag, 3.2% Pb & 5.7% Zn)[1]



Main Lode: High-Grade Feed

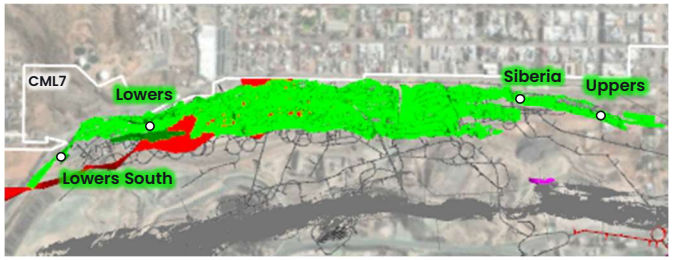
0.9Mt @ 19.0% ZnEq, 526g/t AgEq (152g/t Ag, 7.6% Pb & 7.8% Zn)



Strategy: Steady high-grade feed from ML, initially via Blackwoods, then British, Thompson, NBP, Wilson

Western Mineralisation: Underpins Production

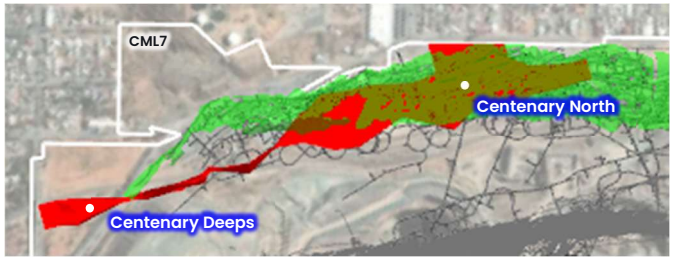
4.4Mt @ 8.5% ZnEq, 235g/t AgEq (38g/t Ag, 3.1% Pb & 4.8% Zn)



Strategy: Extending WM resource to the north (Siberia, Uppers), underpinning Rasp Plant ore feed

Centenary: Next Additional Bulk Ore Source

4.8Mt @ 9.2% ZnEq, 255g/t AgEq (39g/t Ag, 2.4% Pb & 6.0% Zn)



Strategy: Near term development opportunity, MRE expansion drilling underway

[1] BHM ASX Announcement 2 June 2025 - Replacement Prospectus (see section 3.3 for full details of the Rasp Mineral Resource Estimate).
[2] ZnEq & AgEq definition outlined in the Appendix

Main Lode Ore (Rasp Mine)

Upside potential to existing MRE based on targets and historical operational knowledge

Main Lode Drilling Highlights[1,2]:

4.3m @ 57.0% ZnEq, 1,919g/t AgEq (473g/t Ag, 19.6% Pb, 19.5% Zn, 0.1% Cu) MLDD4902

3.0m @ 51.5% ZnEq, 1,426g/t AgEq (483g/t Ag, 18.5% Pb, 19.7% Zn, 0.2% Cu) MLDD4958

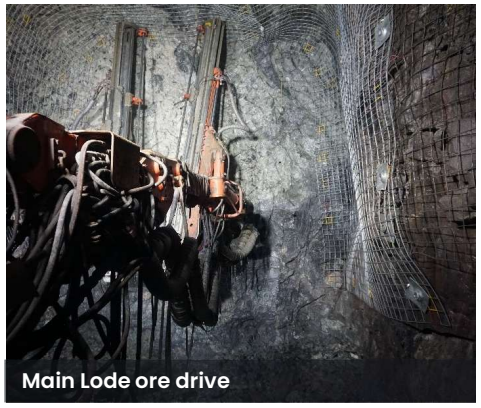
4.8m @ 51.4% ZnEq, 1,706g/t AgEq (295g/t Ag, 13.1% Pb, 15.0% Zn, 0.1% Cu) MLDD4867

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

5.1m @ 21.1% ZnEq, 591g/t AgEq (146g/t Ag, 7.6% Pb, 9.5% Zn, 0.1% Cu) MLDD4932

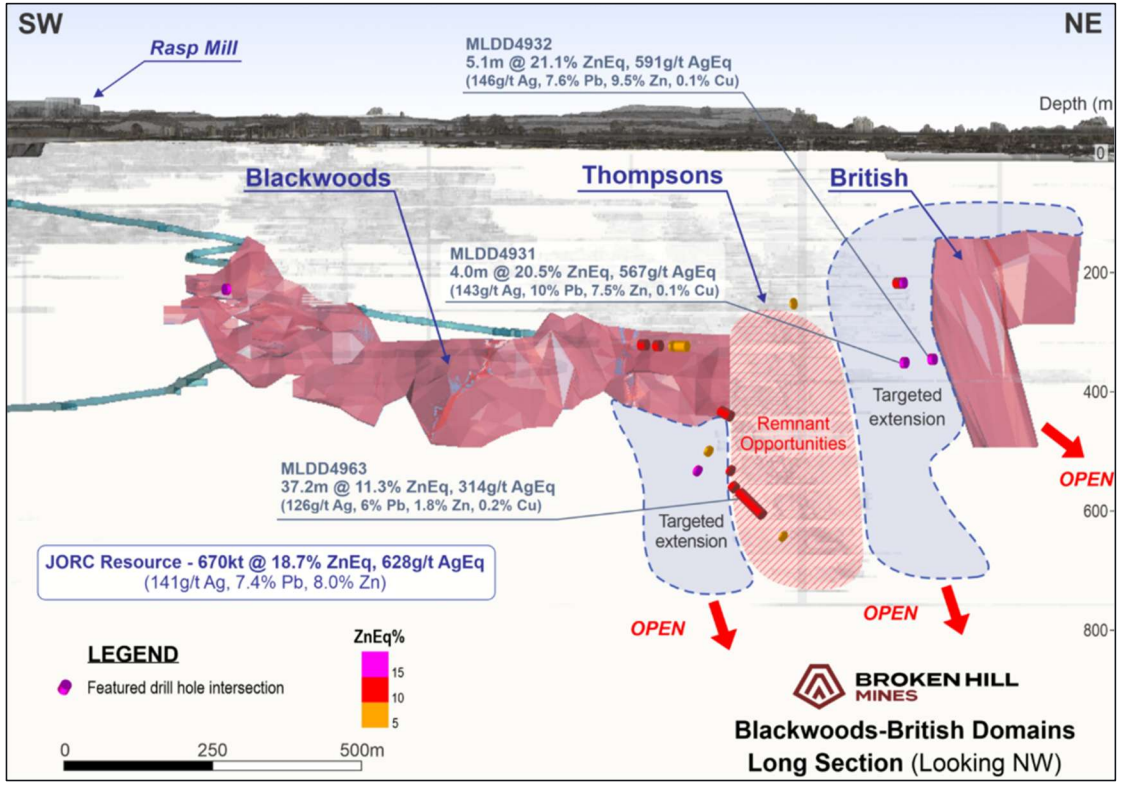
4.0m @ 20.5% ZnEq, 567g/t AgEq (143g/t Ag, 10.0% Pb, 7.5% Zn, 0.1% Cu) MLDD4931



Main Lode ore drive



First Main Lode ore processing (Oct 2025)

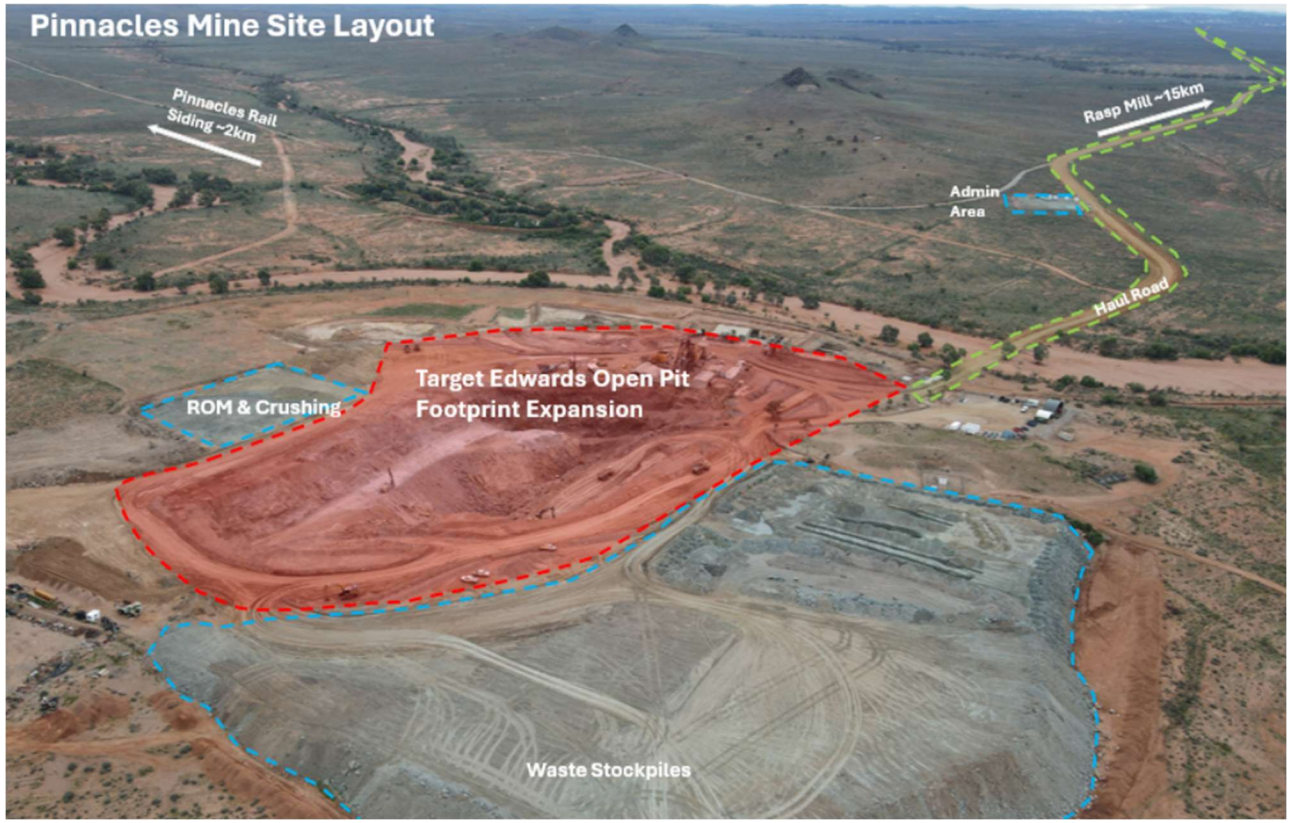


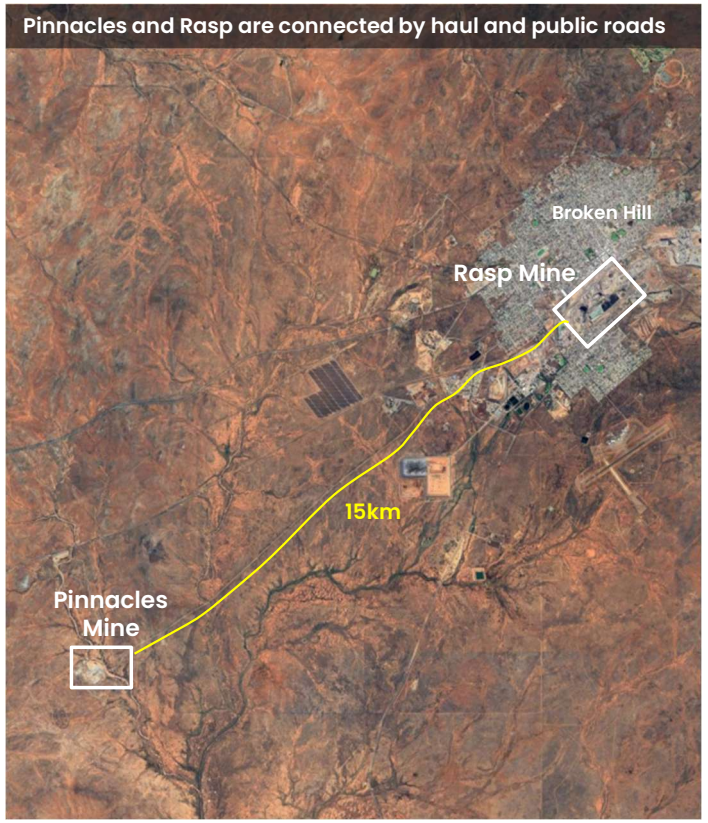
[1] BHM ASX Announcement 9 October 2025 & 4 December 2025

[2] ZnEq & AgEq definition outlined in the Appendix

Pinnacles Mine Ore Feed

Restart of open pit (July 2026); progressive ramp-up underway and underground extension being studied during 2027

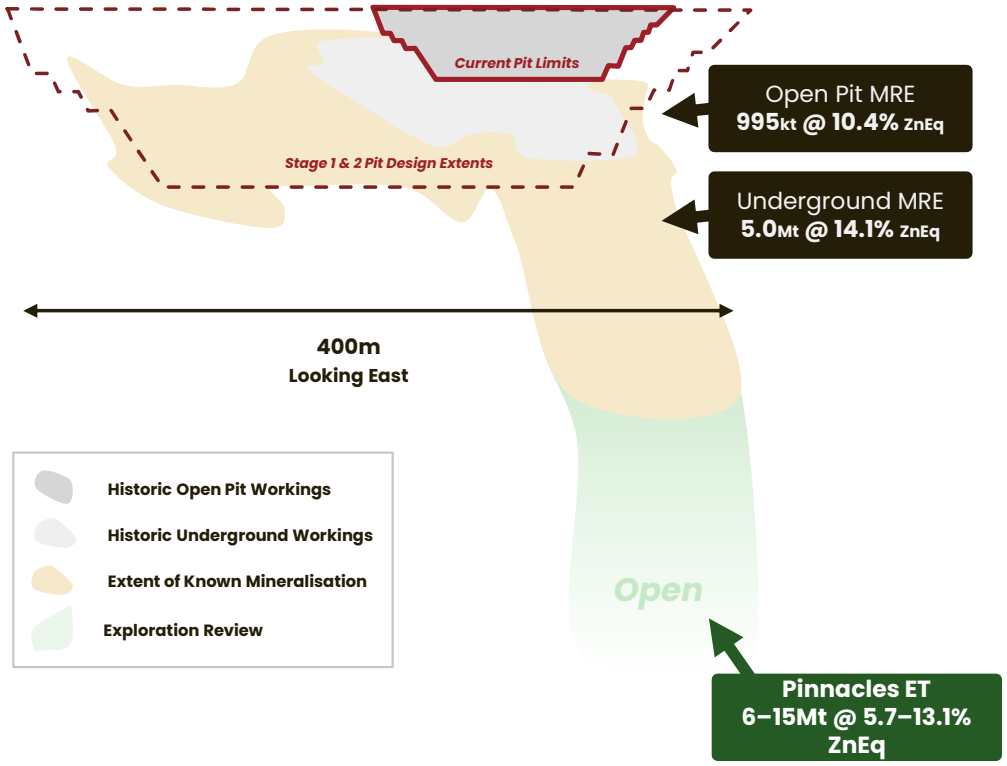




Edwards Open Pit Ore (Pinnacles)

Pinnacles is BHM's first satellite open pit operation: additional high grade ore feed for the Rasp mill

Increasing production scale of open-pit operations and underground extensions open at depth.



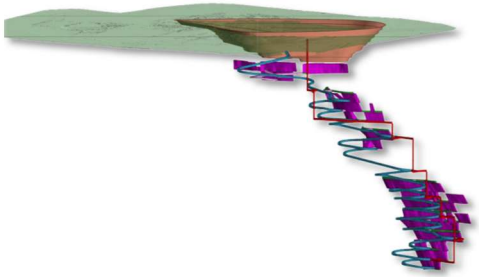
Phase 1: Open pit silver, lead, zinc, copper & gold operations.



Edwards Open Pit prior to restart

- Near surface high grade mineralisation >10% ZnEq.
- 15km low cost haul to Rasp processing facility.
- Complementary mineralogy to Rasp, same processing flowsheet.
- Utilise existing access from historic open pit workings.

Phase 2: Open pit & underground operations.



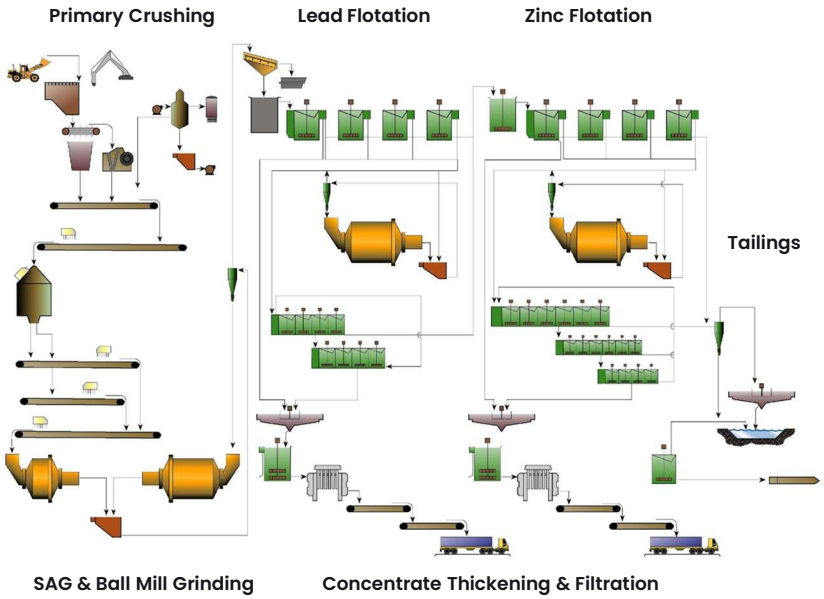
Pinnacles Underground – Conceptual Design

- Portal optionality (in-pit or boxcut).
- Very high grade Ag-Pb-Zn-Cu-Au resource >14% ZnEq
- Steep dipping >70°
- Currently extending >350m down dip, open at depth.

Processing Plant

Rasp Concentrator: Simple processing of zinc & silver-lead concentrates

750ktpa capacity plant using conventional comminution (coarse 200µm grind) & sequential flotation



Processing statistics since 2013:

- ✓ Zinc recovery (avg.): 88%
- ✓ Lead recovery (avg.): 88%
- ✓ Silver recovery (into Pb conc., avg.): 75%


Rasp Processing Plant

Product Logistics

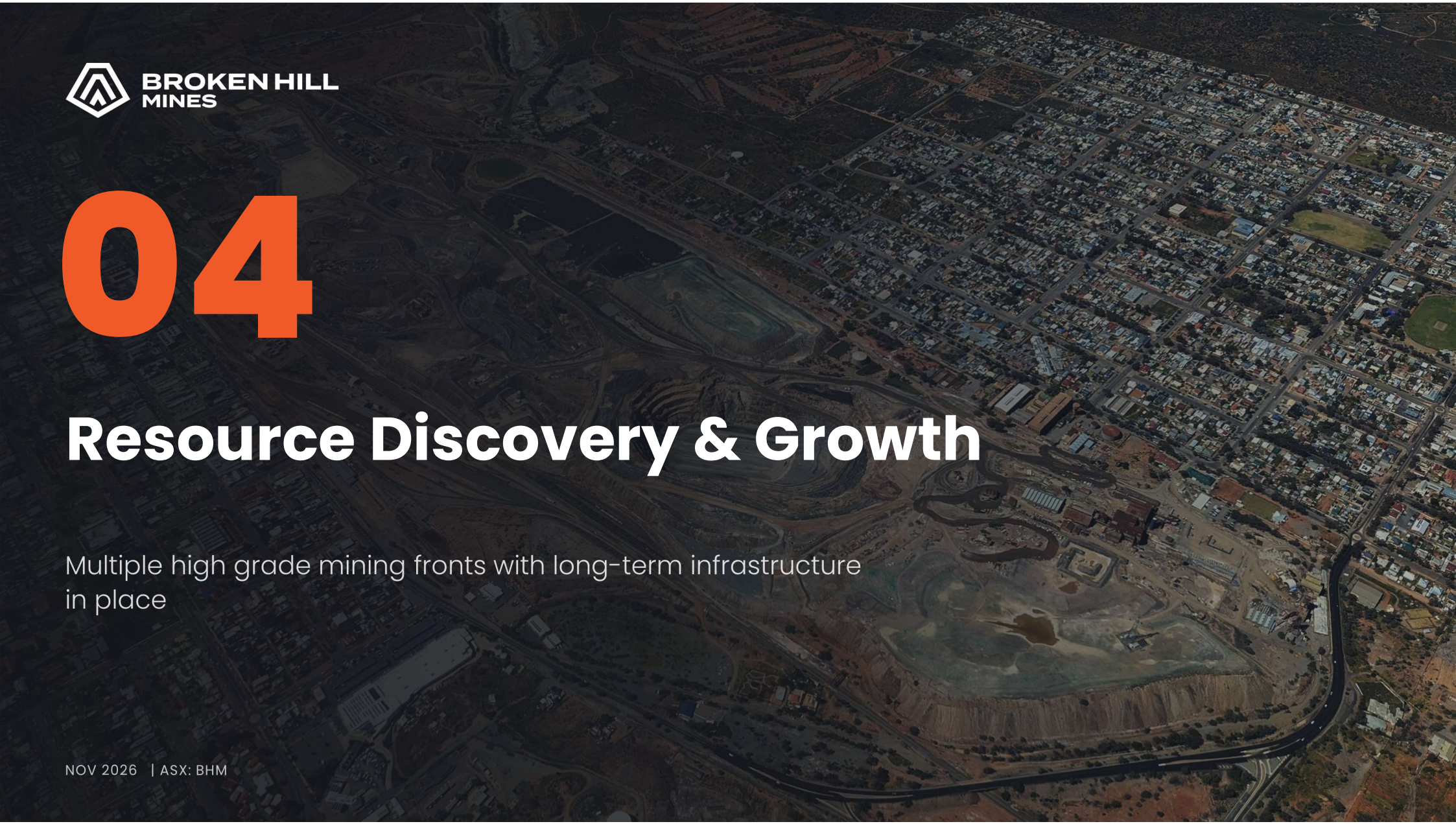
Premium concentrates delivered via an established mine-to-port supply chain

ZINC CONCENTRATE
~50% Zn
High grade, clean product

LEAD-SILVER CONCENTRATE
~65% Pb & 1,000g/t Ag
Premium silver credits

1	**Rasp Plant**	Concentrate loaded straight into BHM-owned, sealed rail containers
2	**Rail**	Private sidings at both mines connect to the interstate line
3	**Port Adelaide**	Rail containers tipped directly into bulk vessels
4	**Global Smelters**	Long-term offtake; shared bulk freight lowers cost





04

Resource Discovery & Growth

Multiple high grade mining fronts with long-term infrastructure in place

NOV 2026 | ASX: BHM

Centenary (Rasp Mine): High Grade Bulk Tonnage Mineralisation

CENTENARY MRE

4.8Mt @ 9.2% ZnEq, 255g/t AgEq

EXPLORATION TARGET (ADDITIONAL)

13.2 – 17.1Mt @ 8.4% – 12.5% ZnEq

Centenary Drilling highlights[1,2]:

6.4m @ 23.1% ZnEq, 639g/t AgEq (41g/t Ag, 3.6% Pb, 18.7% Zn, 0.1% Cu) from 1,213m

10.4m @ 20.5% ZnEq, 567g/t AgEq (23g/t Ag, 1.0% Pb, 18.5% Zn, 0.1% Cu) from 799m

20.2m @ 17.7% ZnEq, 488g/t AgEq (47g/t Ag, 2.8% Pb, 13.5% Zn, 0.1% Cu) from 1,156m

11.9m @ 15.5% ZnEq, 429g/t AgEq (77g/t Ag, 6.5% Pb, 7.0% Zn, 0.3% Cu) from 1,617m

6.3m @ 15.1% ZnEq, 419g/t AgEq (63g/t Ag, 3.0% Pb, 10.3% Zn, 0.1% Cu) from 914m

7.1m @ 12.8% ZnEq, 353g/t AgEq (92g/t Ag, 6.0% Pb, 4.6% Zn, 0.1% Cu) from 914m

25.8m @ 11.7% ZnEq, 323g/t AgEq (39g/t Ag, 2.3% Pb, 7.9% Zn, 0.2% Cu, 0.1g/t Au)

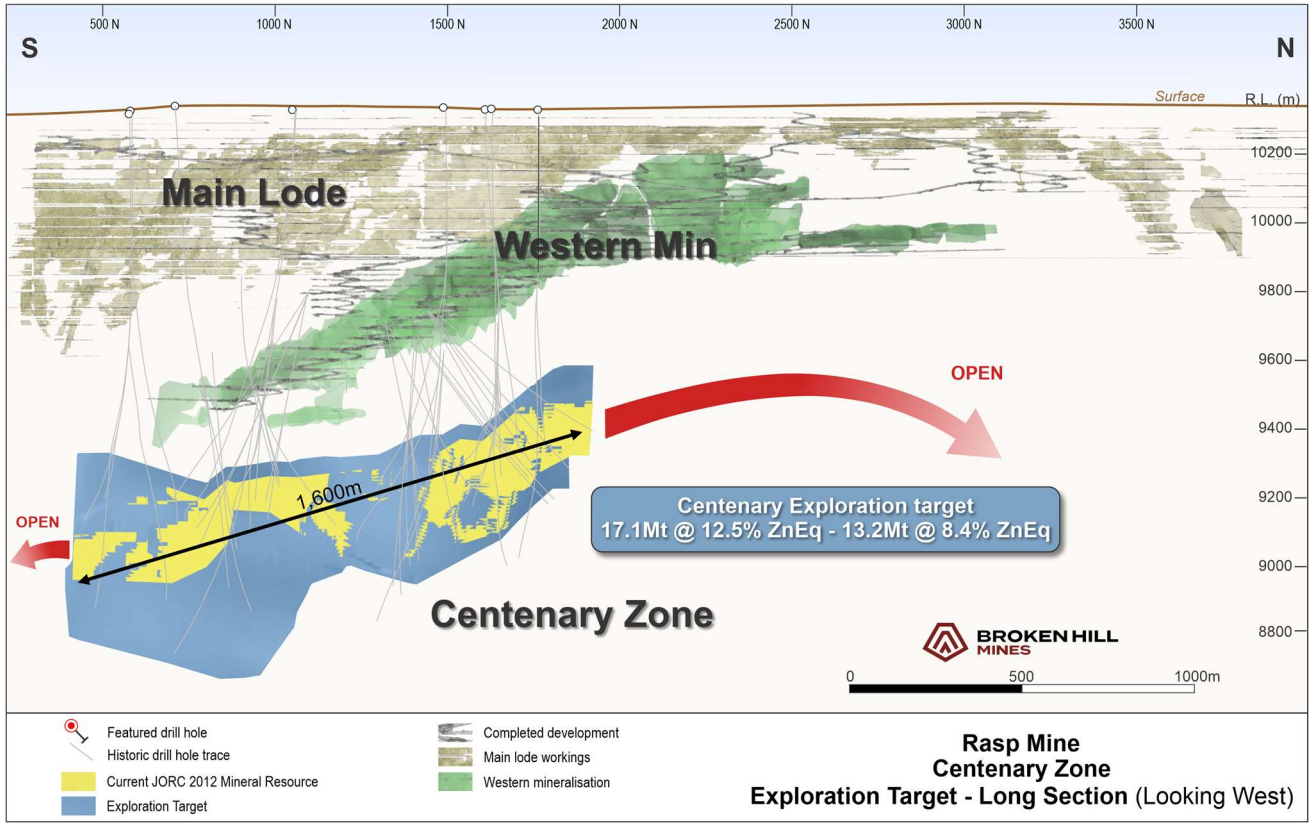
17.8m @ 10.1% ZnEq, 280g/t AgEq (83g/t Ag, 4.0% Pb, 3.8% Zn, 0.1% Cu) from 420m

inc. 5.4m @ ***19.5% ZnEq, 540g/t AgEq*** *(173g/t Ag, 7.9% Pb, 6.5% Zn, 0.3% Cu)*

8.5m @ 9.5% ZnEq, 263g/t AgEq (22g/t Ag, 0.9% Pb, 6.9% Zn, 0.1% Cu) from 439m

14.1m @ 9.4% ZnEq, 261g/t AgEq (36g/t Ag, 3.2% Pb, 5.4% Zn, 0.2% Cu) from 395m

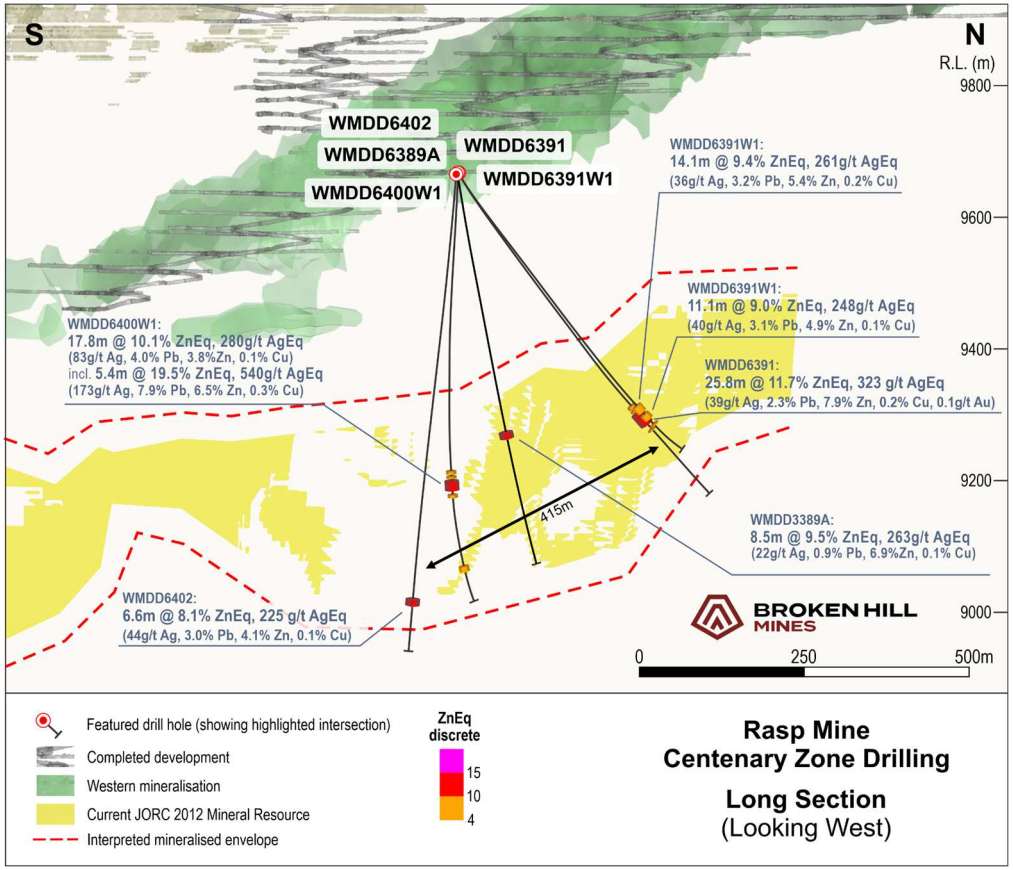
11.1m @ 9.0% ZnEq, 248g/t AgEq (40g/t Ag, 3.1% Pb, 4.9% Zn, 0.1% Cu) from 420m



[1] BHM ASX Announcement 9 November 2026

[2] ZnEq & AgEq definition outlined in the Appendix

Centenary (Rasp Mine): Potential for Four Lodes Along Strike



The Plimer A Lode is the primary ore zone across the full strike and the only lode currently defined within the Exploration Target; drilling continues to define the secondary lodes.

EAST → WEST

Gahnite-Plumbian-Feldspar Secondary lode	**Plimer A Lode (Line of Lode Unit)** **Primary ore zone**
B Lode (Line of Lode Unit) Secondary lode	**Potosi Lode (4.5)** Secondary lode

Mineralisation	Indicative Grade Characteristics	Indicative Thickness Range
Gahnite Lode	**4-6% Pb+Zn, 20-30g/t Ag, 0.1% Cu**	**1 - 2m**
Plimer A Lode	**8-12% Pb+Zn, 30-40g/t Ag, 0.1% Cu** *Consistent across strike*	**8 - 18.5m**
B Lode	**4-10% Pb+Zn, 30-40g/t Ag, 0.15% Cu** *Anomalous Ag up to 112g/t over 10m*	**6.5 - 13m**
Potosi Lode	**9-11% Pb+Zn, 70g/t Ag, 0.15% Cu**	**4.5 - 15m**

Edwards Pit (Pinnacles): Thick, High Grade, Shallow Drilling Results on the ML

>30,000m BHM Drilling to be Included in Updated Pinnacles MRE

Pinnacles Drilling Highlights[1,2]:

8.9m @ 54.6% ZnEq, 1,537g/t AgEq (922g/t Ag, 12.3% Pb, 1.6% Zn, 3.7g/t Au) from 11m PN311

8.2m @ 40.4% ZnEq, 1,120g/t AgEq (763g/t Ag, 13.4% Pb, 1.7% Zn, 0.4g/t Au) from 18m PN310

4.0m @ 29.8% ZnEq, 827g/t AgEq (536g/t Ag, 9.9% Pb, 2.0% Zn, 0.3g/t Au) from 60m PN302C

11.8m @ 25.2% ZnEq, 698g/t AgEq (476g/t Ag, 7.4% Pb, 0.7% Zn, 0.06% Cu, 0.6g/t Au) from 3m PN314

5.7m @ 24.0% ZnEq, 663g/t AgEq (52g/t Ag, 1.4% Pb, 16.4% Zn, 0.13% Cu, 1.4g/t Au) from 17.3m PN313-A

19.4m @ 23.7% ZnEq, 657g/t AgEq (443g/t Ag, 8.3% Pb, 0.7% Zn, 0.3g/t Au) from 95m PN306

6.0m @ 23.3% ZnEq, 644g/t AgEq (68g/t Ag, 1.9% Pb, 15.7% Zn, 0.11% Cu, 1.1g/t Au) from 16m PN313

5.2m @ 16.6% ZnEq, 459g/t AgEq (278g/t Ag, 5.4% Pb, 1.6% Zn, 0.3g/t Au) from 200m PN325C

12.0m @ 14.5% ZnEq, 400g/t AgEq (36g/t Ag, 0.7% Pb, 10.0% Zn, 0.10% Cu, 0.8g/t Au) from 233m PN325

10.9m @ 13.3% ZnEq, 366g/t AgEq (29g/t Ag, 0.7% Pb, 9.0% Zn, 0.13% Cu, 0.8g/t Au) from 21m PN314



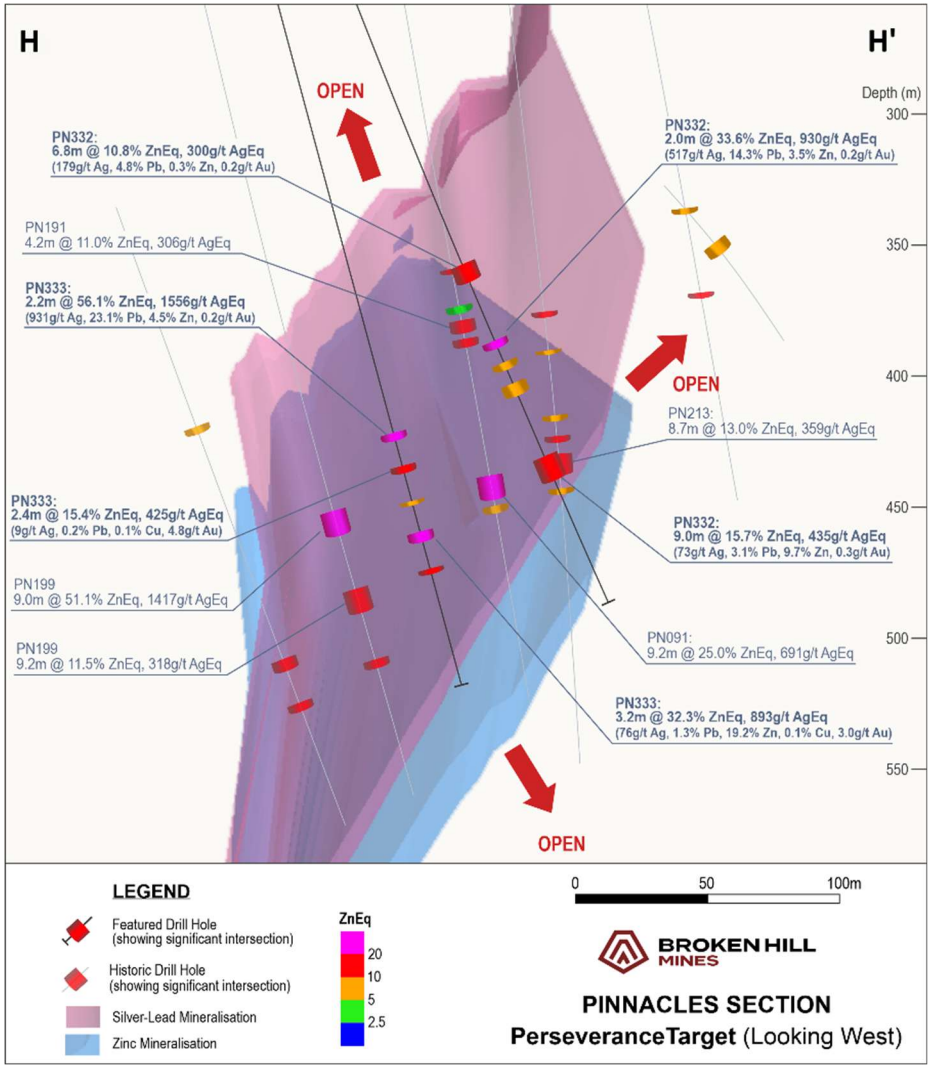
Pinnacles Drilled Core

[1] See ASX release 22 September 2025, which includes gold and copper assays from drilling originally released 31 March 2025
[2] ZnEq & AgEq definition outlined in the Appendix

Pinnacles Underground Development Opportunity

Significant high grade growth project with material silver exposure

- Identification of very high-grade underground zone
- Currently extends **>350m down dip (open), up to 100m wide & 2–10m thick**
- **Multiple intercepts >1,000g/t AgEq**
- One of the highest grade undeveloped silver systems in Australia
- Plan to **assess underground development options, including potential** for an exploration decline

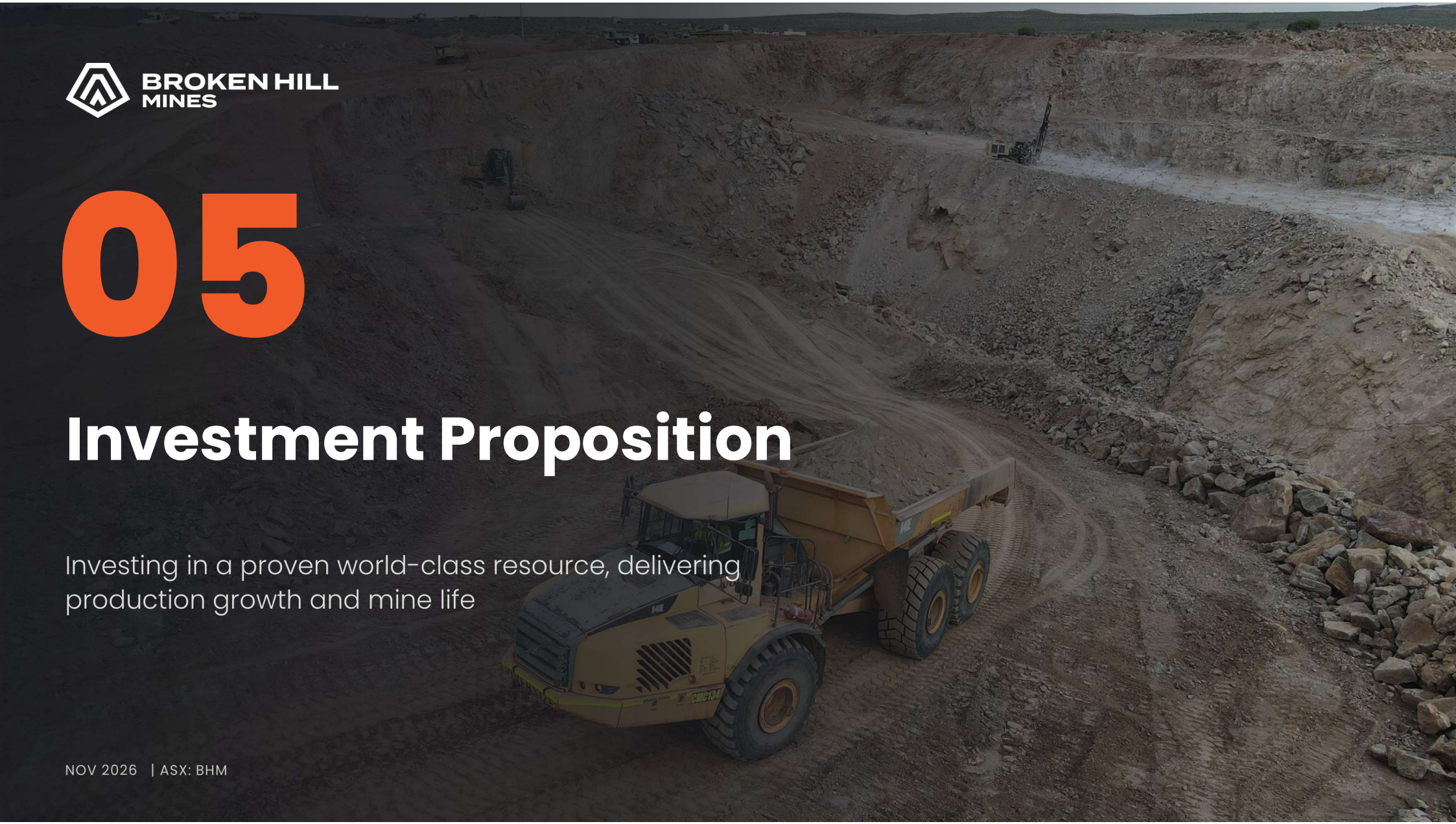


BROKEN HILL MINES

05

Investment Proposition

Investing in a proven world-class resource, delivering production growth and mine life



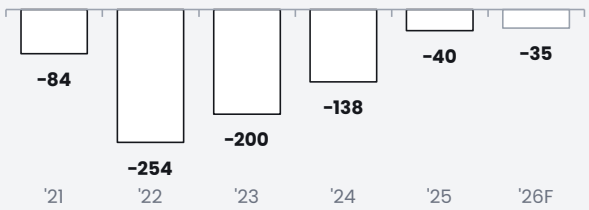
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Market Fundamentals

Silver, zinc & lead: all on the USGS critical minerals list, with tight concentrate markets

47 Ag Silver

Market deficit, 6 years running (Moz)



Largest use share of demand

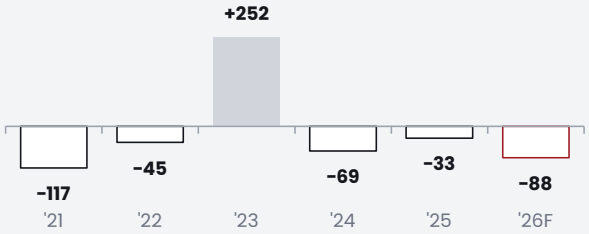


Industrial ~58%, incl. PV ~17% Invest. & jewel.

- **AI data centres & PV:** growing silver demand continuing to drive industrial consumption trends
- **EVs:** 25–50g Ag per BEV vs 15–28g Ag per ICE vehicle
- **Gold:silver ratio: ~82 vs ~68 30-year average** (silver historically cheap relative to gold)

30 Zn Zinc

Refined deficit in 5 of 6 years (kt)



Largest use share of demand

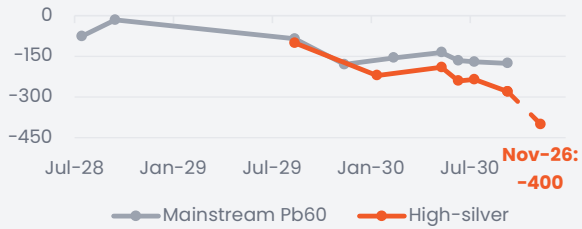


Galvanising ~60% Alloys & other

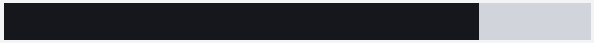
- **Solar farms:** ~240t zinc per 100 MW of galvanised steel
- **Zinc batteries:** grid & data-centre storage, ~2 t/MWh
- **TCs at all-time lows:** spot near -US$250/t

82 Pb Lead

Spot TCs at record lows (US$/dmt, CIF China)



Largest use share of demand



Batteries ~81% Other

- **Data-centre UPS:** N. American demand +21% in 2025
- **Grid & telecom backup:** strong outlook to 2030
- **TCs at all-time lows:** down to -US$400/t (high-Ag)

Sources: Silver Institute / Metals Focus (WSS 2026; Nov-26 review), ILZSG, IZA, BCI, Fastmarkets, SMM, USGS. 2026F = forecast. Lead TCs at range midpoints; Nov-26 -400 is a reported trade (dashed).

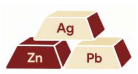
BHM's Investment Proposition

Investing in a proven world class resource, delivering production growth and mine life

Board, Management & Credentials: Deep knowledge of the Broken Hill district and a track record of project & operational delivery.

World Class Mineral Endowment: World class mining geology that has supported >140 years of operations.

Sunk Capital Model: Leveraging existing infrastructure to generate cashflow and invest in long-term production growth.



Commodity Exposure: Diversified zinc, silver & lead exposure, with upside to strengthening prices across a balanced revenue mix.

Resource Growth: Under-explored deposits within permitted footprints and within reach of existing operations.



Patrick Walta
Executive Chair



Mark Hine
Independent NED



Ian Plimer
Independent NED



Brent Walsh
Independent NED



Steve Woodham
NED



Brent Slattery
Chief Executive Officer



Jason Morrin
Chief Operating Officer



Michael Worcester
Chief Financial Officer



Michael Pitt
Head of Development



Jason Pavy
General Counsel

BROKEN HILL MINES

› INVESTOR PRESENTATION

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APPENDIX

Metal Equivalents

Metal recoveries used in the zinc equivalent (ZnEq) and silver equivalent (AgEq) calculations for each element are based on the average historical metallurgical recoveries achieved at Rasp and are applied to all ore types, including Pinnacles

Metal recovery assumptions used:

- **Rasp (Underground):**
  - Zinc 88.0%
  - Lead 88.0%
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
- **Pinnacles (Open Pit):**
  - Zinc 88.0%
  - Lead 88.0%
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
  - Gold into Lead Concentrate 65%
- **Pinnacles (Underground):**
  - Zinc 88.0%
  - Lead 88.0%
  - Silver into Lead Concentrate 75.0%
  - Copper into Lead Concentrate 65%
  - Gold into Lead Concentrate 65%

Metal price assumptions used[1]:

- Zinc US$2,650/t
- Lead US$2,000/t
- Silver US$35/oz
- Copper US$9,000/t
- Gold US$3,400/oz

ZnEq used in this Presentation

Metal equivalents were calculated according to the following formula:

- Rasp Underground: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51)
- Pinnacles Open Pit: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51) + (Au g/t*3.05)
- Pinnacles Underground: ZnEq % = Zn% + (Pb%*0.755) + (Ag g/t*0.0362) + (Cu%*2.51) + (Au g/t*3.05)

AgEq used in this Presentation

Metal equivalents were calculated according to the following formula:

- Rasp Underground: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3)
- Pinnacles Open Pit: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3) + (Au g/t*84.2)
- Pinnacles Underground: AgEq g/t = Ag g/t + (Pb%*20.9) + (Zn%*27.6) + (Cu%*69.3) + (Au g/t*84.2)

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.