Breakthrough Minerals Limited

ABN 65 124 408 751

Interim Financial Report - 31 December 2025

Breakthrough Minerals Limited
Contents
31 December 2025

General information

The financial statements cover Breakthrough Minerals Limited as a consolidated entity consisting of Breakthrough Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Breakthrough Minerals Limited's functional and presentation currency.

Breakthrough Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 40, 2 Park Street
Sydney NSW 2000
Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 6 March 2026.

Breakthrough Minerals Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Breakthrough Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors
The names of the Company's Directors in office during the half-year and until the date of the report are as follows:

- Mr Graeme Robertson
- Mr Peretz Schapiro
- Mr Will Dix
- Mr Nigel Broomham (appointed 1 March 2026)

Company secretary
- Mr Joel Ives

Principal activities
The principal activity of the Consolidated Group during the period was mineral exploration, in Western Australia and Canada.

Review of operations
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $3,859,139 (31 December 2024: $1,538,520).

<u>Exploration Activities</u>

Queensland Copper-Gold Project, Queensland - Acquisition

During the half-year, Breakthrough Minerals entered into a binding agreement (Acquisition Agreement) to acquire 100% of the issued capital of Dingo Minerals Pty Ltd (Dingo) (Proposed Acquisition). Dingo entered into a conditional binding agreement to acquire the North Queensland Copper Project in the Mt Isa region (the Project) from subsidiaries of Aeris Resources Limited (ASX:AIS) and its related bodies corporate (Aeris Agreement)[1].

The Project comprises a total of approximately 952km^2 of granted tenure including over 21km^2 of granted Mining Leases and includes an existing global JORC (2012) Mineral Resource Estimate (MRE) of 18.8Mt @ 1.07% CuEq for 200kt of contained CuEq metal across the Measured (3%), Indicated (31%) and Inferred (66%) mineral resource categories.

The Project is surrounded by major mining operations and infrastructure. The Hazel Creek and Barbara deposits sit along proven mineralised corridors that have produced multi-million-tonne discoveries.

The Project hosts significant potential to expand on current mineral resources, convert advanced exploration plays into resource and discover new areas of copper and gold mineralisation. High priority target areas include Turpentine Extensions at Hazel Creek, located ~ 50 kilometres from Harmony Gold's (HMY:NYSE) Eva Copper Mine currently in development; Barbara Extensions; Strathfield; and the 8 Mile Creek area.

Errolls Gold Project, Murchison, Western Australia

The Errolls Gold Project is situated within the Barrambie Greenstone Belt which lies midway between Sandstone and Meekatharra in the Murchison region of Western Australia.

The project straddles the contact between granite in the west and Archean greenstone in the east. Outcrop over the tenement is poor with only sparse scattered granite outcrops in the west. A major floodway strikes NNW through the tenement along the position of the granite – greenstone contact which is interpreted to be a major shear zone (Youanmi Shear Zone). Mineralised quartz veins outcrop along this sheared contact at the Errolls Mining Centre with the most substantial being Errolls Legacy Prospect.

During the reporting period, a number of soil sampling traverses were completed across the main Youanmi Shear zone that strikes north-northwest through the project area. In total 221 samples were collected from around 5cm below surface, typically in residual soil. The 3 lines sampled in the north of the project covered an area of transported sandy alluvial cover and material in this area was collected from around 10cm below surface. Results of the soil sampling program highlight the prospectivity of the main Errolls trend both proximal to Errolls and also in the north of the project under areas of transported cover.

[1] BTM Announcement dated 30 October 2025 - BTM to Acquire Nth Qld Cu-Au Project and Complete Placement

Llama Lithium Project, James Bay Lithium District, Quebec[2]

During the period, the Company announced it had undertaken a strategic review of the Llama Project in Canada and, as a result, is considering potential exit opportunities. This review reflects the Project's limited prospectivity relative to other assets within the Company's portfolio, the Company's strategic decision to prioritise its Australian-based projects, and the ongoing holding and compliance costs associated with the Project, which are assessed to outweigh the benefits of continued ownership. The Company will continue to assess options and will update the market in accordance with its continuous disclosure obligations.

Corporate Activities

Placement

The Company received binding commitments to raise A$8.15 million (before costs) via a conditional placement of 54,333,333 fully paid ordinary shares at an issue price of A$0.15 per new share to new and existing sophisticated and professional investors.

The Placement was strongly supported by both existing and new investors. Issuance of the Placement Shares was approved by shareholders pursuant to Listing Rules 7.1 and 10.11 in respect of 53,333,333 and 1,000,000 shares respectively at the Extraordinary General Meeting (EGM)[3] that took place on 12 December 2025.

Management Update

Experienced mining executive, Marty Costello, was appointed as a strategic advisor at the completion of the North Queensland Copper-Gold transaction. Marty brings a wealth of knowledge and experience working in the Mt Isa region and will assist the Company in on-ground activities.

Subsequent to the period-end, BTM appointed highly experienced mining executive and geologist Mr Nigel Broomham as Managing Director[4] to lead and accelerate resource growth across the Company's North Queensland Copper-Gold Project. Mr Broomham brings more than 15 years' experience across exploration, resource development, mining operations and corporate leadership.

Matters subsequent to the end of the financial half-year

On 5 January 2026, the Company issued 1,000,000 shares to Company directors at an issue price of $0.15 per share to raise approximately $150,000 in respect to a Placement. Subsequently, on 2 February 2026, the Company issued a further 53,333,333 shares to institutional, sophisticated and professional investors, at an issue price of $0.15 per share to raise approximately $8,000,000 (before costs) in respect to a Placement.

On 22 January 2026, the Company announced the appointment of Nigel Broomham as Managing Director and Chief Executive Officer, commencing 20 March 2026. Subject to shareholder approval, Nigel Broomham will be offered up to 8,250,000 performance rights, to be issued in five tranches.

On 3 March 2026, the Company announced the vesting condition in relation to 1,250,000 Performance Rights has been satisfied. Pursuant to the terms of the Performance Rights, vesting occurs if the Company's 10-day Volume Weighted Average Price (VWAP) of shares of at least A$0.20. The Company's 10-day VWAP for the 10 trading days ended 27 February 2026 exceeded A$0.20. Each vested Performance Right may be converted into one fully paid ordinary share in the Company at any time on or before 30 May 2028.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

[2] BTM Announcement dated 21 January 2026 – Quarterly Activities/Appendix 5B Cash Flow Report
[3] BTM Announcement 12 December 2025 - Results of Meeting
[4] BTM Announcement 22 January 2026 - Breakthrough Appoints Nigel Broomham as Managing Director

Breakthrough Minerals Limited
Directors' report
31 December 2025

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Graeme Robertson
Chairman

6 March 2026

BREAKTHROUGH MINERALS LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BREAKTHROUGH MINERALS LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Breakthrough Minerals Limited. As the lead audit partner for the review of the financial report of Breakthrough Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 6 March 2026

Breakthrough Minerals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Revenue			
Other income		32,526	4,274
Expenses			
Compliance and regulatory expenses		(41,067)	(41,322)
Legal and professional expenses		(154,798)	(178,372)
Remuneration and employee expenses		(129,335)	(114,979)
Other expenses		(66,728)	(50,050)
Share-based payments		(209,540)	(102,194)
Impairment of exploration and evaluation assets	4	(3,099,359)	(1,029,634)
Exploration expenses		(190,991)	(26,210)
Foreign exchange gain/(loss)		153	(33)
Loss before income tax expense		**(3,859,139)**	**(1,538,520)**
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Breakthrough Minerals Limited		**(3,859,139)**	**(1,538,520)**
Other comprehensive income/(loss)			
Exchange difference on foreign operations		(4,047)	5,795
Comprehensive income/(loss) for the half-year		(4,047)	5,795
Total other comprehensive income/(loss) for the half-year		**(3,863,186)**	**(1,532,725)**

	Note	Cents	Cents
Loss per share for loss attributable to the owners of Breakthrough Minerals Limited			
Basic and diluted loss per share	10	(5.61)	(0.23)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Breakthrough Minerals Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,363,814	2,098,546
Trade and other receivables		108,487	75,602
Assets held for sale	3	1,112	1,112
Total current assets		**1,473,413**	**2,175,260**
Non-current assets			
Exploration and evaluation	4	1,195,335	3,954,751
Total non-current assets		**1,195,335**	**3,954,751**
Total assets		**2,668,748**	**6,130,011**
Liabilities			
Current liabilities			
Trade and other payables		499,723	307,340
Liabilities directly associated with assets classified as held for sale	3	874,000	874,000
Total current liabilities		**1,373,723**	**1,181,340**
Total liabilities		**1,373,723**	**1,181,340**
Net assets		**1,295,025**	**4,948,671**
Equity			
Issued capital	5	79,196,700	79,196,700
Reserves	6	1,072,180	1,082,415
Accumulated losses		(78,973,860)	(75,330,449)
Equity attributable to the owners of the company		**1,295,020**	**4,948,666**
Non-controlling interest		5	5
Total equity		**1,295,025**	**4,948,671**

The above statement of financial position should be read in conjunction with the accompanying notes

Breakthrough Minerals Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	**Issued capital $**	**Accumulated losses $**	**Performance rights reserve $**	**Option reserve $**	**Foreign Currency Translation reserve $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2024	76,338,852	(72,311,128)	65,359	601,008	(9,470)	5	4,684,626
Loss after income tax expense for the half-year	-	(1,538,520)	-	-	-	-	(1,538,520)
Other comprehensive income for the half-year, net of tax	-	-	-	-	5,795	-	5,795
Total comprehensive income for the half-year	-	(1,538,520)	-	-	5,795	-	(1,532,725)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs (note 5)	831,367	-	-	-	-	-	831,367
Issued share options	-	-	34,459	-	-	-	34,459
Rounding	(1)	1	-	-	(4)	-	(4)
Vesting of performance rights	-	-	-	69,560	-	-	69,560
Balance at 31 December 2024	**77,170,218**	**(73,849,647)**	**99,818**	**670,568**	**(3,679)**	**5**	**4,087,283**

Consolidated	**Issued capital $**	**Accumulated losses $**	**Performance rights reserve $**	**Option reserve $**	**Foreign Currency Translation reserve $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2025	79,196,700	(75,330,449)	518,795	572,958	(9,338)	5	4,948,671
Loss after income tax expense for the half-year	-	(3,859,139)	-	-	-	-	(3,859,139)
Other comprehensive income for the half-year, net of tax	-	-	-	-	(4,047)	-	(4,047)
Total comprehensive income for the half-year	-	(3,859,139)	-	-	(4,047)	-	(3,863,186)
Transactions with owners in their capacity as owners:							
Vesting of performance rights	-	-	209,540	-	-	-	209,540
Transfers	-	215,728	-	(215,728)	-	-	-
Balance at 31 December 2025	**79,196,700**	**(78,973,860)**	**728,335**	**357,230**	**(13,385)**	**5**	**1,295,025**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Breakthrough Minerals Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(375,176)	(483,608)
Interest received	32,526	4,286
Net cash used in operating activities	**(342,650)**	**(479,322)**
Cash flows from investing activities		
Payments for exploration and evaluation	(405,962)	(502,548)
Net cash used in investing activities	**(405,962)**	**(502,548)**
Cash flows from financing activities		
Proceeds from issue of shares	-	847,266
Proceeds for the future issue of shares	37,950	-
Share issue transaction costs	(24,070)	(48,534)
Net cash from financing activities	**13,880**	**798,732**
Net decrease in cash and cash equivalents	(734,732)	(183,138)
Cash and cash equivalents at the beginning of the financial half-year	2,098,546	1,180,646
Cash and cash equivalents at the end of the financial half-year	**1,363,814**	**997,508**

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

Basis of Preparation
This general purpose half-year financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134 Interim Financial Reporting. Breakthrough Minerals Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Breakthrough Minerals Limited and its controlled entities (referred to as the “Consolidated Group” or “Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

The interim financial statements were authorised for issue by the board of directors on 6 March 2026.

Going Concern
The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to continue trading, realise its assets and discharge its liabilities in the ordinary course of business for a period of at least 12 months from the date that these financial statements are approved.

The Group incurred a half-year loss of $3,859,139 (31 December 2024: loss $1,538,520) and had net cash outflows from operating activities of $342,650 (31 December 2024: $479,322). At 31 December 2025, the Group had $1,363,814 (30 June 2025: $2,098,546) in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

Based on the analysis set out above, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern as the Directors are satisfied that the Group will be able to either secure additional working capital as required through raising additional capital and or reducing the Group’s discretionary spending.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Other than the adjustment to the carrying value of the development expenditure specifically for the Llama Project, no adjustments have been made relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

Accounting Policies
The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

New and Amended Standards Adopted by the Group
During the half-year ended 31 December 2025, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2025. Accounting pronouncements which have become effective from 1 July 2025 and for which the measurement and recognition requirements have been adopted and, do not have a significant impact on the Group’s financial results or position.

Non-current Assets Held for Sale and Discontinued Operations
Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell;

- where the carrying amount will be recovered principally through sale as opposed to continued use.

No depreciation or amortisation is charged against assets classified as held for sale.

Classification as “held for sale” occurs when: management has committed to a plan for immediate sale: the sale is expected to occur within one year from the date of classification: and active marketing of the asset has commenced. Such assets are classified as current assets.

Note 1. Material accounting policy information (continued)

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

Exploration and evaluation

Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated acquisition costs written off to the extent that they will not be recoverable in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

During the half-year, exploration and evaluation costs of $3,099,359 were written off for the Llama Project as it ceased to meet the above criteria for continued recognition.

Note 2. Critical accounting judgements, estimates and assumptions

In the application of the Group’s accounting policies management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Recoverability of exploration and evaluation expenditure

The recoverability of the capitalised acquisition expenditure recognised as a non-current asset is dependent upon the successful development, or alternatively sale, of the respective tenements which comprise the assets.

Note 3. Assets and liabilities held for sale and discontinued operations

<u>Malawian operations</u>
The Malawi Group is presented as held for sale. The carrying value of the assets were fully impaired since 30 June 2016 and the mining licence has been relinquished.

The assets and liabilities of the group of entities have been presented as held for sale at the reporting date.

	Consolidated	
	31 Dec 2025 $	30 Jun 2025 $
Investments	1,112	1,112
Total assets held for sale	**1,112**	**1,112**

	Consolidated	
	31 Dec 2025 $	30 Jun 2025 $
Trade and other payables	(874,000)	(874,000)
Total liabilities held for sale	**(874,000)**	**(874,000)**

Note 4. Exploration and evaluation

	Consolidated	
	31 Dec 2025 $	30 Jun 2025 $
Expenditure brought forward at the beginning of the half-year	3,954,751	4,540,995
Acquisition	-	777,605
Exploration expenditure	343,113	895,282
Impairment	(3,099,359)	(2,263,332)
Foreign Exchange	(3,170)	4,201
Expenditure at the end of the half-year	**1,195,335**	**3,954,751**

In accordance with AASB 6 – *Exploration for and Evaluation of Mineral Resources*, the recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

As at 31 December 2025:

- The Llama project has been fully impaired, indicating that the carrying value of this project has been written down to reflect its recoverable amount, likely due to the expiration of exploration rights or other factors impacting the future value.
- There have been no indications of impairment in the Errolls Gold Project. This suggests that, as of the reporting date, there is no evidence that this project is impaired and the carrying value remains appropriate for the period.

Note 5. Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 $	30 Jun 2025 $
Ordinary shares - fully paid	68,770,694	68,770,694	79,196,700	79,196,700

Note 5. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening Balance	1 July 2024	1,690,781,585		76,338,852
Issue of shares	13 November 2024	218,000,000	$0.005	109,000
Consolidation of shares	10 December 2024	(1,885,783,711)	-	-
Issue of shares	10 December 2024	15,298,800	$0.042	634,900
Issue of shares	19 December 2024	3,277,109	$0.042	136,000
Issue of shares	14 February 2025	6,285,714	$0.070	440,000
Issue of Shares	6 June 2025	16,554,054	$0.074	1,225,000
Issue of Shares to Key Management Personnel	6 June 2025	857,143	$0.070	60,000
Issue of Shares – Errolls Gold Project	10 June 2025	3,500,000	$0.125	437,500
Share issue transaction costs, net of tax				(184,552)
Closing Balance	30 June 2025	68,770,694		79,196,700
Closing Balance	31 December 2025	68,770,694		79,196,700

Note 6. Reserves

	Consolidated 31 Dec 2025 $	30 Jun 2025 $
Foreign currency translation reserve	(13,385)	(9,338)
Performance rights reserve	728,335	518,795
Options reserve	357,230	572,958
Total reserves	**1,072,180**	**1,082,415**

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Share options $	Performance rights $	Foreign exchange translation $	Total $
Balance at 1 July 2025	572,958	518,795	(9,338)	1,082,415
Foreign currency translation	-	-	(4,047)	(4,047)
Vesting of performance rights	-	209,540	-	209,540
Transfer of expired options	(215,728)	-	-	(215,728)
Balance at 31 December 2025	357,230	728,335	(13,385)	1,072,180

During the interim period ended 31 December 2025 the following movements in share options and performance rights occurred:

- 1,250,000 performance rights previous issued to William Dix, Graeme Robertson and Peretz Schapiro in the previous financial year achieved the vesting condition of Company's 10-day Volume Weighted Average Price (VWAP) achieving a 10-day VWAP of shares of at least A$0.15 on 24 October 2025.
- 2,750,000 performance rights previously issued to William Dix, Graeme Robertson and Peretz Schapiro in the previous financial year continued to vest.
- 7,765,133 options issued in previous financial years expired on 17 July 2025.

Note 7. Dividends

There were no dividends paid, recommended or declared during the current financial half-year (31 December 2024: nil).

Note 8. Contingent assets and liabilities

The company entered into a conditional binding agreement to acquire 100% of the issued capital of Dingo Capital Minerals Pty Ltd (Dingo). Dingo has entered into a conditional binding agreement to acquire the North Queensland Copper Project in the Mt Isa Region from subsidiaries of Aeris Resources Limited and its related bodies corporate.

Completion of the Proposed Acquisition is conditional on the following conditions precedent:

a) the Company completing the Placement;
b) the Company obtaining shareholder approval for the issue of the Placement Shares, the Consideration Shares and Consideration Performance Rights pursuant to Listing Rule 7.1;
c) the satisfaction or waiver of all conditions precedent to the Aeris Agreement (a summary of which is below); and
d) the parties obtaining all necessary third-party approvals, consents or waivers.

The consideration payable to the shareholders of Dingo (the Vendors) is as follows:

a) 41,500,000 Shares in the Company;
b) 15,000,000 Performance Rights; and
c) a 1.8% net smelter returns royalty on all minerals extracted from the Project.

The performance hurdles the subject of the Consideration Performance Rights are as follows:

Tranche	Number	Vesting Condition	Expiry
1	5,000,000	The Company announcing to ASX a JORC compliant Inferred Resource on the Project of at least 250,000 tonnes of Cu Equivalent, at an average grade of 0.8% Cu Equivalent.	5 years from the date of issue
2	5,000,000	The Company successfully announcing to ASX a JORC compliant Inferred Resource on the Project of at least 325,000 tonnes of Cu Equivalent, at an average grade of 0.8% Cu Equivalent.	5 years from the date of issue
3	5,000,000	The Company announcing to ASX a JORC compliant Inferred Resource on the Project of at least 400,000 tonnes of Cu Equivalent, at an average grade of 0.8% Cu Equivalent.	5 years from the date of issue

Completion of the Proposed Acquisition is conditional upon Dingo acquiring the Project pursuant to the Aeris Agreement. A summary of the material terms and conditions of the Aeris Agreement are set out below.

a) Conditions precedent Completion of the Aeris Agreement is conditional on (among other things), the following conditions precedent:
   i. the Minister appointed under the Mineral Resources Act 1989 (Qld) (Resources Act) approving the transfer of the Tenements comprising the Project from the relevant tenement holders to Dingo;
   ii. receipt of necessary consents and deeds of covenants being for key third party agreements; and
   iii. Dingo receiving finance for an amount to replace the existing financial security of approximately $6.5 million, which provides security for obligations in respect of the Tenements under the Resources Act, and as surety in respect of environmental authorities *under Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld)*.
b) The consideration payable by Dingo to the tenement holders under the Aeris Agreement is a cash payment of $5,000,000. There is also a deferred cash payment of $3,000,000 payable by Dingo upon the commencement of commercial production in respect of the Project.

The directors are not aware of any other contingent assets or liabilities that may arise from the Group’s operations as at 31 December 2025.

Note 9. Events after the reporting period

On 5 January 2026, the Company issued 1,000,000 shares to Company Directors at an issue price of $0.15 per share to raise approximately $150,000 in respect to a Placement. Subsequently, on 2 February 2026, the Company issued a further 53,333,333 shares to institutional, sophisticated and professional investors, at an issue price of $0.15 per share to raise approximately $8,000,000 (before costs) in respect to a Placement.

On 22 January 2026, the Company accounted the appointment of Nigel Broomham as Managing Director and Chief Executive Officer, commencing 20 March 2026. Subject to shareholder approval, Nigel Broomham will be offered up to 8,250,000 performance rights, to be issued in five tranches.

On 3 March 2026, the Company announced the vesting condition in relation to 1,250,000 Performance Rights has been satisfied. Pursuant to the terms of the Performance Rights, vesting occurs if the Company’s 10-day Volume Weighted Average Price (VWAP) of shares of at least A$0.20. The Company’s 10-day VWAP for the 10 trading days ended 27 February 2026 exceeded A$0.20. Each vested Performance Right may be converted into one fully paid ordinary share in the Company at any time on or before 30 May 2028.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 10. Loss per share

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Loss after income tax attributable to the owners of Breakthrough Minerals Limited used in calculating basic and diluted loss per share	(3,859,139)	(1,538,520)
	Numbers	**Numbers**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	68,770,694	665,791,811
	Cents	**Cents**
Basic and diluted loss per share	(5.61)	(0.23)

Note 11. Segment information

The Group operates in two geographical segments being Australia and Canada. The Group also has assets held for sale in Africa.

Segment information
The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocations of resources.

Basic of accounting for purposes of reporting by operating segments
Accounting policies adopted

Unless stated otherwise, all amounts reported to the board of directors as the chief decision makers with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs.

	Australia	Australia	Africa	Africa	Canada	Canada	Consolidated	Consolidated
	31 Dec 2025	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
	$	$	$	$	$	$	$	$
Segment income	32,526	4,274	-	-	-	-	32,526	4,274
Segment expense	(792,129)	(1,542,794)	-	-	(3,099,536)	-	(3,891,665)	(1,542,794)
Segment profit/(loss) after tax	(759,603)	(1,538,520)	-	-	(3,099,536)	-	(3,859,139)	(1,538,520)
	31 Dec 2025	**30 June 2025**	**31 Dec 2025**	**30 June 2025**	**31 Dec 2025**	**30 June 2025**	**31 Dec 2025**	**30 June 2025**
Total assets	2,650,486	5,883,281	1,112	1,112	17,150	245,618	2,668,748	6,130,011
Total liabilities	(495,788)	(303,308)	(874,000)	(874,000)	(3,935)	(4,032)	(1,373,723)	(1,181,340)
Net assets/(liabilities)	2,154,698	5,579,973	(872,888)	(872,888)	13,215	241,586	1,295,025	4,948,671

Breakthrough Minerals Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Graeme Robertson
Chairman

6 March 2026

BREAKTHROUGH MINERALS LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BREAKTHROUGH MINERALS LIMITED

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Breakthrough Minerals Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes to the financial statements including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

(i) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss after tax of $3,859,139 and had net cash outflows from operating activities of $342,650 for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

HALL CHADWICK (NSW)

BREAKTHROUGH MINERALS LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BREAKTHROUGH MINERALS LIMITED

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 6 March 2026