

23 July 2025

## Quarterly Activities Report – June 2025 Quarter

### Highlights:

- **Errolls Gold Project acquisition completed:** 100 % ownership of the high-grade WA gold project secured on 10 June 2025, following shareholder approval at the 30 May 2025 General Meeting and the WA Department of Mines confirming that tenement E57/996 will not be forfeited;
- **\$1.2 million placement settled:** 17,411,197 new shares issued to sophisticated investors and directors, boosting cash on hand to ~A\$2.09 million;
- **Soil sampling program commenced:** Targeting the western trend prior to the initial drilling program; and
- **Program of Work (PoW) approved:** Maiden RC drilling campaign scheduled to commence early in the September 2025 quarter.

Breakthrough Minerals Limited (ASX: **BTM**) ("**Breakthrough**" or "the **Company**") is pleased to provide shareholders with the Quarterly Activities Report for the period ending 30 June 2025 ("June Quarter"), together with the accompanying Appendix 5B cash flow report. The June Quarter saw Breakthrough complete a transformational acquisition and bolster its funding to drive an aggressive gold exploration strategy in Western Australia.

### Exploration Activities

#### Errolls Gold Project (WA) – High-Grade Gold Acquisition

Completion of the acquisition in June positions Breakthrough to launch its first drill program at Errolls. The PoW approved by DMIRS covers an initial RC program designed to extend shallow high-grade lodges such as: 22 m @ 7.46 g/t Au from surface; 20 m @ 2.74 g/t Au from 14 m; and 11 m @ 6.88 g/t Au from 14 m.

Metallurgical testwork announced on 9 April 2025 demonstrated rapid, high-yield recoveries (up to 98.4 % in 24-hour cyanide leach) and a significant component of free gold, highlighting simple processing pathways and robust project economics.

Preparatory field logistics, heritage clearance planning and drill-hole finalisation were advanced across June, with mobilisation targeted for early July and first assays expected in the September quarter.

#### Maggie Hays Hill Project (WA, 80%) – Gold & Lithium

Following a thorough geological review of the project and the 2024 drilling results, the Company decided to give the project back to the vendors, ASX:GUE. By doing so the Company received a stamp duty refund of more than \$100,000.

## Llama Lithium Project (Quebec, 100%) – James Bay Lithium District

Activities remained limited to desk-top review while the Company prioritises capital on Errolls. Breakthrough continues to assess potential strategic partnerships to unlock value at this large James Bay land package.

## Corporate Activities

### Acquisition of Errolls Gold Project – Completion

On 10 June 2025, Breakthrough **completed the acquisition** of the Errolls Gold Project from Kyarra Minerals Pty Ltd. **Key terms of the acquisition were:**

- **Cash Consideration:** A total of **A\$150,000 in cash**;
- **Equity Consideration:** Issue of **3.5 million fully-paid ordinary shares** to the vendor (Kyarra). These shares will be subject to a 6 month voluntary escrow period; and
- **Performance Rights:** Issue of **2.0 million performance rights** to the vendor, which convert into shares upon achievement of certain performance milestones related to exploration success at Errolls.

## Capital Raising

**Settlement of Placement:** On 6 June 2025, the Company completed a Share Placement to raise approximately A\$1.2 million through the issue of 16,554,054 shares to sophisticated and institutional investors. New ordinary shares were issued at a price of **A\$0.074 per share**. The A\$1.2M placement is earmarked to **fund the Errolls exploration program and acquisition costs**. Specifically, the proceeds will be used to cover the A\$100k cash completion payment for Errolls, and to underwrite an aggressive drilling and exploration campaign at Errolls through 2025, as well as to supplement working capital.

## Financial & Corporate Summary

**Cash Position:** The Company's cash position remains robust. Cash at 30 June 2025 was approximately A\$2.09 million (unaudited). This healthy cash balance provides Breakthrough with sufficient funding to execute its near-term objectives. The Board maintains a prudent approach to expenditure; during the quarter, outflows were primarily directed toward project evaluation (including Errolls due diligence) and normal corporate costs. Pursuant to Listing Rule 5.3.5, the Company advises that payments to related parties in the March Quarter totalled approximately \$169,000. Breakthrough enters the June quarter well-capitalised and with a streamlined project portfolio focused on high-impact opportunities.

## Outlook – September 2025 Quarter

- Mobilise RC rig and commence drilling at Errolls, focusing on high-grade extensions beneath historic workings;
- Receive and report first assay results; and
- Advance planning for follow-up drilling, contingent on early results.

Breakthrough thanks shareholders for their continued support as the Company transitions from acquisition to active exploration at its flagship Errolls Gold Project.

**Table 1 – Schedule of Mining and Prospecting Tenements**

<b>BTM - SCHEDULE OF MINING AND PROSPECTING TENEMENTS</b>						
<b>Tenement ID</b>	<b>Country</b>	<b>Company</b>	<b>% Ownership</b>	<b>Locality</b>	<b>Minerals</b>	<b>Status</b>
E57/996	Australia	BTM	100%	Western Australia	Gold	Granted
CDC 2687313 to 2687316 CDC 2687376 to 2687494 CDC 2743524 to 2743535	Canada	BTM	100%	James Bay, Quebec	Lithium	Granted
E09/2990	Australia	BTM	100%	Western Australia	Antimony	Application
ELA6305	Australia	BTM	100%	New South Wales	Gold	Granted

### **Changes during the period**

Tenement E57/996 (Errolls Project) was acquired during the period. The Company's interest in E63/2039 was handed back to ASX: GUE.

### **Compliance Statement**

The information in this report is extracted from the ASX Announcements listed below which are available on the Company website <https://breakthroughminerals.com.au> and the ASX website (ASX code: BTM):

<b>Date</b>	<b>Announcement Title</b>
25 June 2025	Gold Exploration Commences at Errolls
10 June 2025	BTM Completes Transformational Gold Acquisition
20 May 2025	Errolls Gold Project Acquisition Moves Towards Completion
9 April 2025	Exceptional Metallurgy from the Errolls Gold Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

***Authorised for release by the Breakthrough Minerals Limited Board.***

**For further information:****Peretz Schapiro**

Executive Director

e: [pschapiro@breakthroughminerals.com.au](mailto:pschapiro@breakthroughminerals.com.au)

**Fiona Marshall**

White Noise Communications

e: [fiona@whitenoisecomms.com](mailto:fiona@whitenoisecomms.com)

**Forward Looking Statements**

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Breakthrough Minerals Limited

ABN

65 124 408 751

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(120)	(318)
	(e) administration and corporate costs	(107)	(476)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (OSR and GST refunds)	22	159
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(185)</b>	<b>(608)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(100)	(150)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(88)	(697)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(188)</b>	<b>(847)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,260	2,547
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(92)	(174)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,168</b>	<b>2,373</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,304	1,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(608)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(188)	(847)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,168	2,373

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,099</b>	<b>2,099</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,099	804
5.2	Call deposits	-	500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,099</b>	<b>1,304</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	169
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/a		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(185)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(88)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(271)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,101
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,101
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2025

Authorised by: .....Board of Directors.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.