District Scale Copper Opportunity with Significant Resource Growth Potential

Metals & Mining

We initiate coverage on Breakthrough Minerals Limited (ASX: BTM) with a 12-month target price of A$0.68, representing a ~204% upside from the current share price**.** The investment case is underpinned by BTM's acquisition of the North Queensland Copper-Gold (NQCG) Project, a high-grade copper-gold resource in Mt Isa, Queensland, repositioning the company as a leveraged copper exposure in a Tier-1 jurisdiction.

The 100%-owned NQCG Project is a district-scale asset spanning ~952km^2 of granted tenure, including 21.5km^2 of granted mining leases. The project hosts an existing JORC (2012) Mineral Resource of 18.8 million tonnes (Mt) at 1.07% copper equivalent (CuEq), containing ~200kt of CuEq, providing a de-risked foundation relative to early-stage peers. Notably, the project is situated near major third-party processing infrastructure, including operations owned by Glencore, Harmony Gold, and AIC Mines. This infrastructure advantage provides potential low-capex development pathways, significantly reducing execution risk and accelerating the path to production.

Robust catalyst pipeline backed by active drilling programme

Historical drilling at the project has confirmed the presence of high-grade copper Cu–Au mineralisation, with standout intercepts including 3m @ 7.41% Cu and 15m @ 9.1g/t Au and 1.3% Cu. Building on this strong foundation, BTM is implementing a phased growth strategy aimed at rapidly expanding its current resource base across key prospects such as Barbara and Hazel Creek. Priority drill targets include down-dip and depth extensions beneath notable intercepts, including 17m @ 2.5% Cu from 225m (BADD053), among others. With a broader ~10,000m drilling programme underway and an initial ~2,500m campaign progressing at Barbara, the company is entering a catalyst-rich phase, supported by near-term exploration results and the potential for Mineral Resource Estimate (MRE) upgrades during 2026.

Portfolio diversification to enhance BTM's value proposition

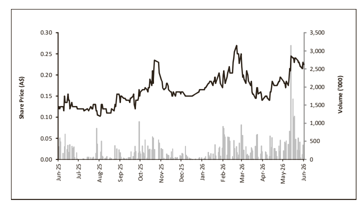
In addition to its flagship asset, BTM also holds the Errolls Gold Project in Western Australia, located within the prospective Barrambie Greenstone Belt. This asset provides exposure to high-grade gold mineralisation, supported by historical production of 5,230 ounces at 17.6 g/t Au and strong near-surface exploration results. The inclusion of gold enhances BTM's portfolio diversification, improves risk-adjusted returns, and provides additional leverage to favourable gold price dynamics. Together, the diversified portfolio strengthens the overall investment case, as BTM is leveraged to both a structural growth commodity (copper) and a defensive store of value (gold).

Valuation range of A$0.59–0.78 per share

Using a peer-comparable EV/resource valuation methodology, we value BTM at a mid-point target price of A$0.68/share. This implies a Price/NAV ratio of 0.33x and offers an attractive ~204% upside for investors. We believe BTM is entering a growth phase, supported by a drilling campaign to expand resources across the NQCG Project. Key catalysts include drilling at Barbara and Hazel Creek, potential MRE upgrade during 2026 and regional exploration success across Cloncurry and Soldiers Cap. Combined with supportive long-term copper market fundamentals and BTM's growing district-scale exploration footprint, we believe the company remains well positioned for a sustained market re-rating**.** In addition, a diversified portfolio improves the overall risk-adjusted returns for BTM and increases the likelihood of sustained market interest and valuation support. Key risks include commodity price volatility, regulatory risk, exploration risk, resource conversion risk and execution risk.

Date	4 June 2026
Share Price (A$)	0.23
Target Price (A$)	0.68
Market Cap (A$m)	43.7
52-week L/H (A$)	0.11 / 0.27
Free Float (%)	67.6%
Bloomberg	BTM AU
Reuters	BTM.AX

Price Performance (in A$)



Business description

Breakthrough Minerals Limited (ASX: BTM) is an Australian exploration company focused on copper-gold assets, led by its flagship NQCG Project near Mt Isa. The project spans about 952km^2 of granted tenure, including significant mining leases, and hosts a global MRE of 18.8Mt at 1.07% CuEq. In addition to this core asset, the company also holds the 100%-owned Errolls Gold Project. Formerly known as Intra Energy Corporation Limited, the company rebranded to Breakthrough Minerals in December 2024 to better reflect its strategic shift toward copper and gold exploration.

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Investment Rationale

Listed on the Australian Securities Exchange (ASX: BTM), Breakthrough Minerals presents a compelling investment opportunity as an emerging copper–gold explorer with a strategic foothold in premier mining jurisdictions. The company transitioned from an early-stage gold explorer to an advanced copper developer following the March 2026 acquisition of the North Queensland Copper-Gold (NQCG) Project**.** This acquisition positions the company to leverage a combination of an established resource base with district-scale exploration upside, and strong infrastructure advantages to drive near- to medium-term value creation.

In addition to its flagship asset, BTM's portfolio includes the 100%-owned Errolls Gold Project, located within the highly prospective East Murchison Mineral Field in Western Australia (WA). This project provides complementary exposure to high-grade gold mineralisation within a proven mining region, enhancing the company's portfolio diversification and overall growth potential.

The appointment of Mr Nigel Broomham as Managing Director in March 2026 marks a key inflexion point for BTM, strengthening its leadership as it transitions into an active growth phase. With over 15 years of experience across exploration, resource development, and mining operations, Mr Broomham brings a strong blend of technical and corporate expertise. His appointment is expected to enhance execution and support disciplined growth, positioning the company to deliver on its strategy and unlock value from its asset base.

NQCG: A de-risked project backed by existing resources and infrastructure

NQCG Project represents a high-upside copper–gold exploration play, combining a district-scale landholding in a Tier-1 jurisdiction with proven high-grade mineralisation and significant existing infrastructure

The NQCG Project represents a district-scale asset within the highly endowed Mt Isa–Cloncurry region, encompassing ~952km^2 of granted exploration tenure, including ~21.5km^2 of Mining Leases. The project is underpinned by a JORC (2012) compliant MRE of 18.8Mt at 1.07% CuEq, containing ~200kt of CuEq, across the Turpentine, Barbara, Mt Colin, Turpentine South and Eight Mile Creek North deposits. Notably, numerous high-grade copper-gold intercepts and advanced prospects lie outside the current resource envelope, highlighting substantial exploration upside and the potential to expand the resource base materially.

The NQCG Project benefits from a highly strategic location, close to established third-party processing infrastructure in the Mt Isa region, significantly enhancing its development potential. Key facilities in the vicinity include Glencore's Mount Isa operations, as well as the developing Eva Copper Project operated by Harmony Gold and the Eloise Copper Mine operated by AIC Mines. This concentration of processing infrastructure provides substantial advantages, including the potential for toll treatment or third-party processing agreements, which could reduce upfront capital expenditure and accelerate the timeline to production. Additionally, the acquisition includes valuable on-site infrastructure, such as a 70-person modern mining camp, adding significant asset value to the transaction and reducing operational costs.

Mineralisation at the project facilities is predominantly hosted within shear-controlled copper-gold systems, which are known for their continuity and depth extensions, reinforcing the potential for scalable resource definition. The brownfields nature of the project, incorporating historical mining centres such as Mt Colin and Barbara, provides extensive geological datasets and immediate drill-ready targets, reducing exploration risk and enabling near-term value creation. Supported by ongoing, well-funded drilling campaigns targeting resource extensions and discoveries, the NQCG Project is well positioned to deliver significant resource growth and development upside.

A well-defined drilling strategy positioned to unlock near-term value

BTM's strategy is focused on rapidly expanding its existing 18.8Mt MRE at the NQCG Project, while systematically testing a pipeline of high-priority targets across its ~952km^2 tenure. To achieve this, BTM has planned a broader ~10,000m drilling programme aimed at materially growing resources at key deposits such as Barbara and Hazel Creek. An initial ~2,500m maiden diamond drilling programme is currently underway at Barbara, marking the beginning of a catalyst-rich phase driven by near-term exploration results and resource growth potential. This programme targets down-plunge extensions of the Barbara Shear Zone across the North and South pits and along strike to the northwest, with particular focus on the historical BARC071 intercept (2m at 2.1% Cu), which remains open along strike and at depth and has not been followed up with drilling.

BTM is well-funded post-completion of its recent A$5.15m capital raising and has outlined a ~3,000m diamond drilling programme at Hazel Creek, scheduled for Q2 2026, targeting high-priority zones, including down-plunge extensions and geophysical anomalies. Beyond immediate resource expansion, BTM is advancing a broader growth strategy that includes near-mine resource additions through extensions at Lillymay, Barbara, and Turpentine South. This is complemented by a district-scale exploration programme targeting discoveries across multiple regional prospects and VTEM anomalies, reinforcing the potential for long-term growth. In our view, the successful execution of this drilling strategy could transform BTM into a multi-deposit copper-gold developer, underpinning a re-rating over the medium term.

Errolls Gold Project: A high-grade, underexplored growth opportunity

The Errolls Gold Project represents a compelling high-grade gold exploration opportunity within the underexplored Barrambie Greenstone Belt, characterised by a favourable structural setting and a proven history of production. Gold mineralisation is primarily controlled along a sheared contact between granitic gneiss and greenstone units, providing a well-defined geological framework that has historically hosted significant high-grade mineralisation.

The project benefits from established production at the Errolls Legacy Prospect, which delivered ~5,230 ounces (oz) at an average grade of 17.6 g/t Au, underscoring the presence of robust, high-grade gold systems. Current exploration highlights strong near-surface potential, with shallow drilling delivering high-grade intercepts, including intervals exceeding 7 g/t Au from surface, demonstrating the continuity and accessibility of mineralisation. Importantly, historical drilling across the tenure has been relatively shallow, averaging ~34 m depth, indicating that the system remains largely underexplored at depth and along strike.

Exploration upside is further supported by multiple untested targets surrounding the project area, including extensions along strike and at depth, as well as additional shear zones identified through geophysical interpretations. With immediate walk-up drill targets, open mineralisation, and strong geological controls, the Errolls Gold Project offers a clear pathway for near-term resource delineation and growth.

Dual commodity tailwinds from copper demand and gold price strength

Copper is increasingly recognised as a critical metal in the global energy transition, driven by rising demand from electrification, renewable energy infrastructure, electric vehicles, and grid expansion. Structural supply constraints—stemming from declining ore grades, limited discoveries, and long project development timelines—are expected to support sustained upward pressure on copper prices. This creates a favourable backdrop for copper-focused explorers like BTM, where resource growth can translate directly into higher valuation potential.

In parallel, gold provides complementary macro support, particularly in periods of economic uncertainty, inflationary pressures, and geopolitical volatility. As a traditional safe-haven asset, gold tends to perform well during market instability, offering downside protection and price resilience. For BTM, this dual exposure ensures that while copper drives long-term growth, gold contributes stability and enhances revenue potential across commodity cycles.

Together, these macro drivers strengthen the overall investment case, as BTM is leveraged to both a structural growth commodity (copper) and a defensive store of value (gold), improving risk-adjusted returns and increasing the likelihood of sustained market interest and valuation support.

BTM offers a compelling copper growth opportunity trading at a material discount to peers

Breakthrough Minerals represents a compelling value opportunity for ASX investors seeking exposure to the long-term copper thematic via a rapidly emerging copper-gold growth platform in one of Australia's most prospective mining jurisdictions**.** With an existing JORC (2012) Mineral Resource Estimate of 18.8Mt @ 1.07% CuEq for ~200kt contained CuEq metal across the NQCG Project, we maintain that BTM possesses a strong foundation for future resource expansion and sustained valuation re-rating.

Using an EV/resource-based valuation methodology, we derive a valuation of A$0.59/share under our base-case scenario and A$0.78/share under our bull-case scenario, resulting in a mid-point target price of A$0.68/share. This implies a Price/NAV of ~0.33x and potential upside of ~204% relative to the current share price of A$0.23/share. We believe the current valuation disconnect is primarily driven by the company's early-stage development profile rather than by the underlying quality of its asset base or its broader district-scale exploration potential.

BTM combines a growing copper-gold resource inventory with near-term drilling catalysts and significant district-scale exploration upside in a tier-one mining jurisdiction

BTM is now entering a catalyst-rich phase supported by a fully funded ~10,000m drilling campaign targeting resource growth across Barbara, Hazel Creek and several regional targets. The recent A$5.15m capital raising has significantly strengthened the balance sheet, with the company reporting a pro forma cash balance of ~A$7.1m, substantially reducing near-term funding pressure while enabling management to aggressively pursue exploration and resource expansion initiatives throughout 2026.

Queensland remains one of Australia's premier copper-gold jurisdictions, benefiting from established mining infrastructure, an extensive exploration history, and proximity to major operations such as Mount Isa. We think this materially reduces jurisdictional and infrastructure risk while improving the strategic attractiveness of BTM's broader project portfolio.

In our view, the market has yet to fully appreciate the scalability of the NQCG Project, the company's district-scale landholding and the significant exploration upside embedded across Barbara, Hazel Creek, Turpentine, Soldiers Cap and several underexplored VTEM targets. Importantly, our valuation currently attributes limited value to broader regional exploration optionality, which could provide additional upside as drilling activity accelerates, and discoveries emerge.

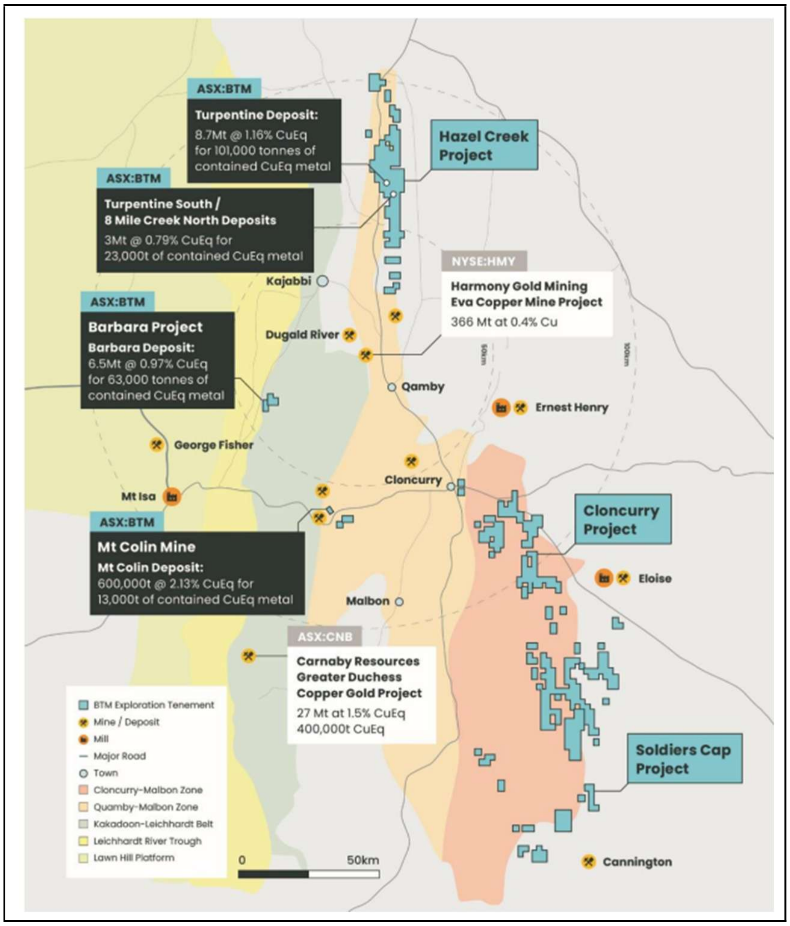
> *"We believe Breakthrough Minerals stands out as a well-funded, high-growth ASX-listed copper exploration company trading at a substantial discount to peer valuation multiples despite possessing multiple near-term catalysts and significant resource expansion potential. **As drilling activity progresses and updated MREs emerge throughout 2026, we believe the company is well positioned for a sustained market re-rating.***

North Queensland: BTM's flagship asset in one of Australia's most prolific copper provinces

BTM completed the acquisition of the North Queensland Copper-Gold (NQCG) Project from Aeris Resources via Dingo Minerals in March 2026. Situated in the Mount Isa–Cloncurry region of north-west Queensland – one of Australia's premier Tier-1 copper-gold provinces – the project encompasses an extensive landholding of ~952km^2 of granted exploration tenure, including over 21km^2 of granted Mining Leases (ML). The project hosts a JORC (2012) compliant MRE of 18.8Mt at 1.07% CuEq, containing ~200kt of CuEq, across the Turpentine, Barbara, Mt Colin, Turpentine South and Eight Mile Creek North deposits (Figure 1).

The project is strategically located near existing third-party processing infrastructure owned by major operators including Glencore PLC and Harmony Gold Mining

Figure 1: North Queensland Projects – Mt Isa Region, Queensland



Source: Company

Consideration for the acquisition comprises a A\$5.0m cash payment, the issue of 41.5m fully paid ordinary Breakthrough shares, 15.0m performance rights (subject to performance conditions), a 1.8% Net Smelter Return (NSR) royalty, and a further A\$3.0m cash payment upon commencement of commercial production.

The acquisition includes a suite of operational assets that significantly reduce upfront capital requirements. These include a modern 70-person camp with offices and workshop, a freehold Cloncurry property with a fully equipped drill-core processing facility, and a fleet of mining and support equipment comprising a 6×4 grader, CAT 966H loader, 30-tonne excavator, generators and water pumps. Together, these assets provide immediate operational capability and support low-cost exploration and development activities.

Strategically located within the highly endowed Mt Isa-Cloncurry mineral province

The North Queensland Project is strategically positioned within the Mt Isa–Cloncurry mineral province, a globally recognised copper-gold mining district characterised by large, high-grade deposits and sustained production history. The province hosts multiple world-class deposits and operating mines, including Mount Isa, Ernest Henry, Eloise, and Cannington. It has produced multi-million tonnes of copper and base metals over several decades.

The region benefits from established mining infrastructure, including operating processing plants, transport networks, a skilled workforce, and supportive regulatory frameworks. Proximity to existing third-party processing infrastructure owned by Glencore PLC and Harmony Gold Mining enhances development optionality, lowering capital intensity and accelerating potential pathways to production.

We believe this setting provides the Project with proven geological fertility, extensive historical exploration datasets, and well-developed mining infrastructure, materially reducing geological and development risk relative to less established jurisdictions.

NQCG Project: A Tier-1 asset with multiple existing and emerging deposits

The North Queensland Project comprises four key project areas – Hazel Creek Copper-Gold Project, Barbara Copper Gold Project, Mt Colin Mine Project and the Soldiers Cap / Cloncurry Exploration Project (Figure 1) along with multiple advanced prospects and untested targets identified across the tenure package.

Figure 2: NQCG Project hosts an existing JORC-compliant MRE of over 18Mt

Asset	Resource Category	Tonnes (Mt)	Grade				Contained Metal			
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (kt)	Au (koz)	Ag (koz)	CuEq (kt)
Barbara	Measured									
	Indicated	5.8	0.90	0.08	1.55	0.97	52	15	288	57
	Inferred	0.7	0.91	0.06	1.72	0.96	6	1	38	6
	Total	*6.5*	*0.90*	*0.08*	*1.57*	*0.97*	*58*	*16*	*326*	*63*
Mt Colin	Measured	0.2	2.30	0.50		2.71	5	3		6
	Indicated	0.3	1.40	0.30		1.64	4	3		5
	Inferred	0.1	1.60	0.30		1.84	2	1		2
	Total	*0.6*	*1.80*	*0.40*		*2.13*	*11*	*7*		*13*
Turpentine	Measured									
	Indicated									
	Inferred	8.7	1.03	0.16	0.34	1.16	90	46	96	101
	Total	*8.7*	*1.03*	*0.16*	*0.34*	*1.16*	*90*	*46*	*96*	*101*
Turpentine South & Eight Mile Creek North	Measured									
	Indicated									
	Inferred	3.0	0.68	0.13	0.20	0.79	20	12	19	23
	Total	*3.0*	*0.68*	*0.13*	*0.20*	*0.79*	*20*	*12*	*19*	*23*
Total	Measured	0.2	2.30	0.50		2.71	5	3		6
	Indicated	6.1	0.93	0.09	1.55	1.00	56	18	287	62
	Inferred	12.5	0.94	0.15	0.39	1.06	118	60	153	132
	Total	18.8	0.96	0.14	0.76	1.07	179	81	441	200

Source: Company

The Project has significant potential to expand current mineral resources, convert advanced exploration plays into resources, and discover new areas of copper and gold mineralisation. High priority target areas include the Turpentine, Turpentine South extensions and Eight Mile Creek targets at Hazel Creek (Figure 2), located ~20km from Harmony Gold's Eva Copper Mine (currently in development), as well as Barbara extensions, Strathfield and Cloncurry projects.

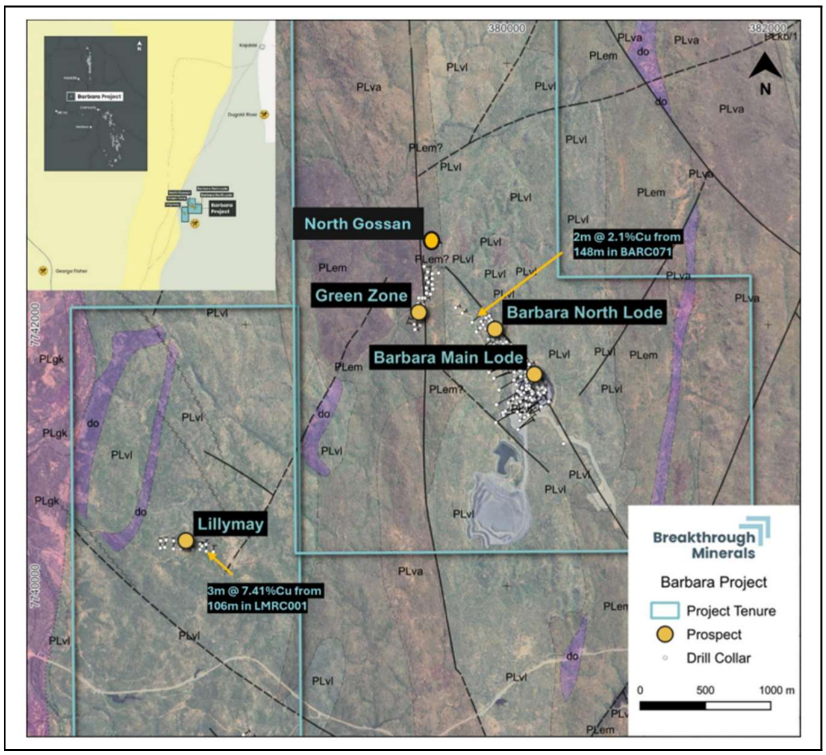
Barbara Copper Gold Project: BTM's near-term development option

The Barbara Copper Gold Project (Barbara) is located within granted ML 90241 and incorporates EPM[1] 16112. The package includes the Barbara Mine as well as the Green Zone and Lillymay prospects, both considered to be at an advanced stage of exploration (Figure 3).

The Barbara Deposit is located within the Kalkadoon–Leichhardt Domain of the Mount Isa Inlier, a proven copper–gold belt formed during Proterozoic tectonic and magmatic activity. Mineralisation is hosted in the Leichhardt Volcanics and associated intrusive and sediments. Barbara is classified as an iron sulphide copper–gold (ISCG) deposit, with chalcopyrite-dominant mineralisation hosted in a biotite-rich shear zone (the Barbara Shear Zone). The deposit extends ~700m along strike, up to 400m vertically, dips ~60° to the southwest, and remains open at depth. Mineralisation occurs as semi-massive to disseminated sulphides within both biotite schist and rhyodacite host rocks.

__Barbara hosts ~one third of the NQCG Project's global Mineral Resource and BTM sees strong potential for further resource growth through targeted extensional drilling in 2026__

Figure 3: Barbara Mine area with key exploration prospects



Source: Company

Barbara MRE stands at 6.5Mt at 0.97% CuEq (0.90% Cu, 0.08 g/t Au and 1.57 g/t Ag), containing ~62kt of contained CuEq metal. The majority of the resource (5.8Mt) is classified as Indicated, with a further 0.7Mt in the Inferred category. Importantly, the resource remains open down-plunge and at depth, providing clear potential for expansion. The ongoing 2026 drilling programme is designed to grow the existing resource and increase geological confidence, to assess the potential for a future restart of mining operations at Barbara.

The Barbara Project offers a compelling development advantage as a fully permitted asset, with all key mining and environmental approvals already in place, enabling a rapid pathway to production. The project benefits from multiple toll-treatment options within trucking distance, including established processing facilities at Mt Isa, Ernest Henry and Eloise, which materially reduce upfront capital requirements and development risk.

[1] Exploration Permit for Minerals.

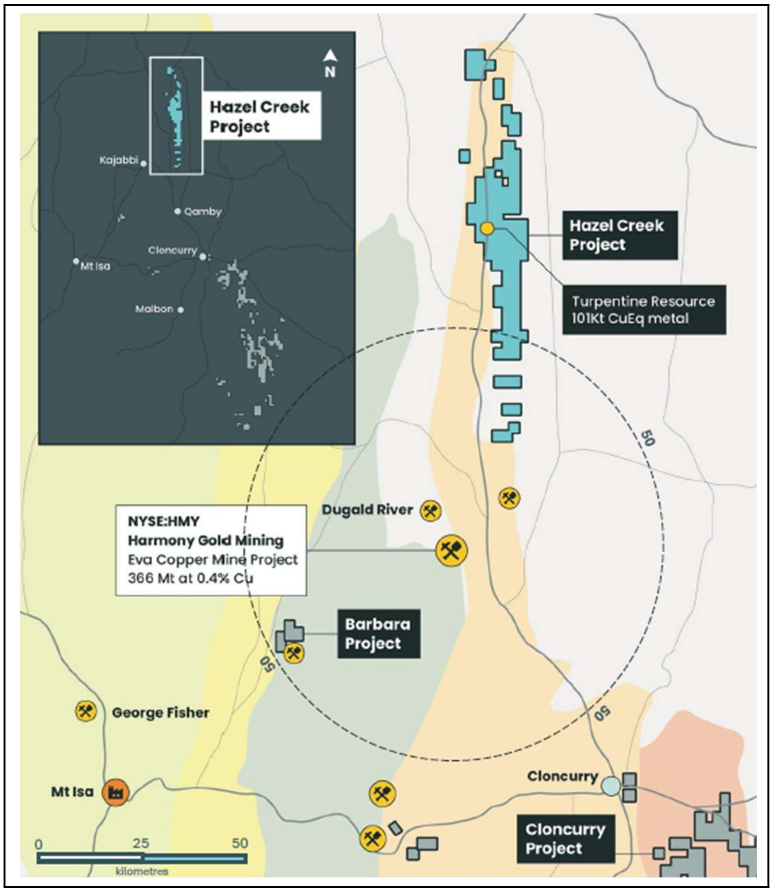
In addition, Barbara is located within commuting distance of Mt Isa, removing the need for an on-site camp and delivering meaningful operating cost savings while improving workforce accessibility. **We believe these factors position Barbara as a low-risk, capital-efficient opportunity in a proven mining district.**

Hazel Creek Copper-Gold Project: Turpentine as the Primary Value Catalyst

The Hazel Creek Project (EPM 26025) is located ~100km north of Cloncurry and lies just 20km from Harmony Gold's Eva Project, placing it within a highly prospective and well-established copper-gold mining corridor (Figure 4). The project comprises the Turpentine, Turpentine South and Eight Mile Creek North deposits, covering ~290km^2 along an 80km north–south trend. These deposits are located within the Boomarra Metamorphics and the Corella Formation of the Mary Kathleen Domain and are highly prospective for iron oxide copper–gold (IOCG) mineralisation.

Harmony Gold is currently constructing a processing plant ~20km from BTM's Turpentine Deposit, highlighting the strategic infrastructure advantage of the project

Figure 4: Location of the Hazel Creek Project

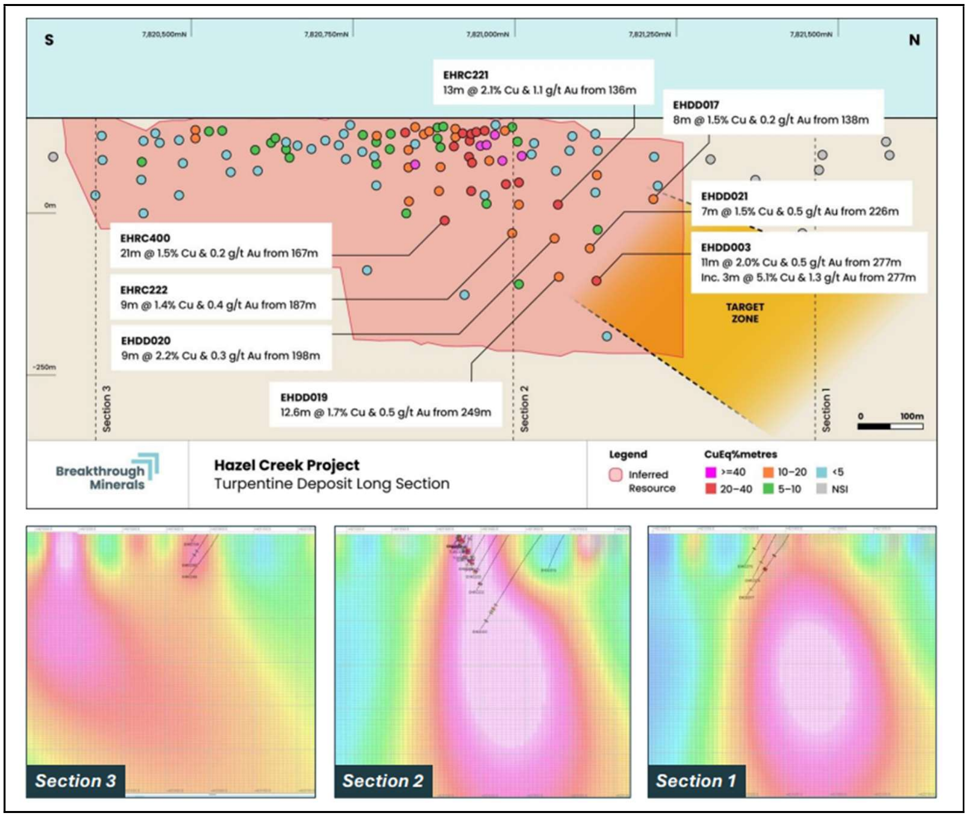


Source: Company

The Turpentine Deposit within the Hazel Creek Project is located adjacent to, and is geologically analogous with, Harmony Gold's Eva Deposit, which hosts 366Mt at 0.4% Cu for ~1.47Mt of contained Cu (Figure 4). The deposit hosts an MRE of 8.7Mt @ 1.16% CuEq (1.03% Cu, 0.16 g/t Au, 0.34g/t Ag) for **101kt of contained CuEq** metal in the inferred category based on a 0.2% Cu% envelope geological model.

The ore zone extends for about 1km along its length and down to a depth of around 350m. It dips steeply to the east at roughly 75°, before flattening at depth to a more moderate dip of about 50°. The ore zone plunges gently to the north at around 5–10°, and importantly, it remains open and has not yet been tested further down dip or along the plunge, indicating potential for additional mineralisation (Figure 5).

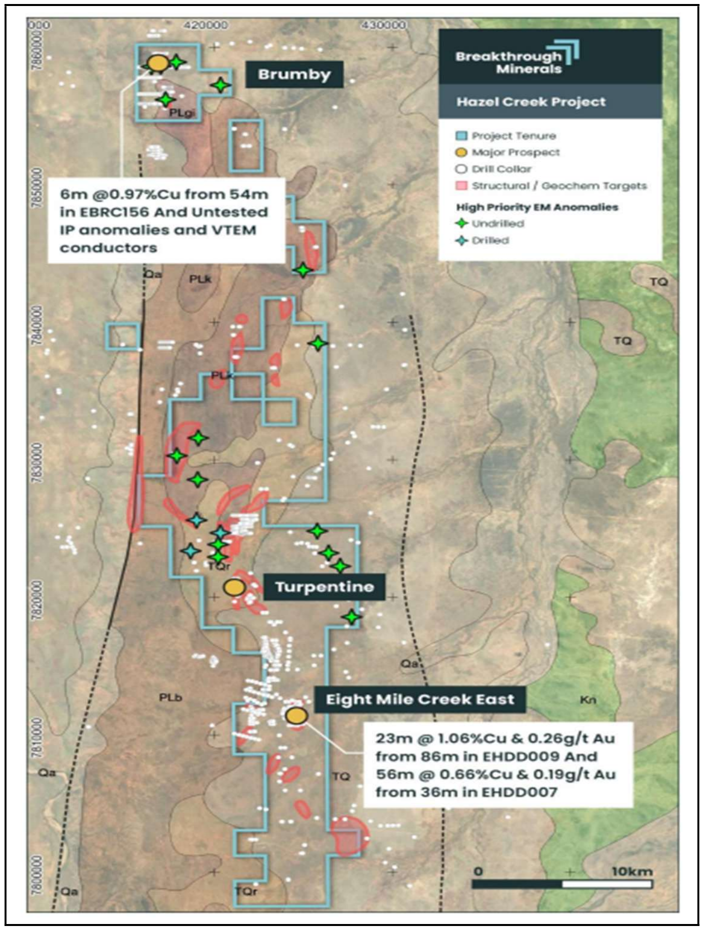
Figure 5: Turpentine Deposit long section with gravity models



Source: Company

Beyond the Turpentine deposit, the Hazel Creek Project includes multiple previously identified prospects and early-stage exploration targets that require further work. These areas are supported by coincident geophysical anomalies, including electromagnetic conductors, and encouraging geochemical signatures, making them high-priority drill targets, including the SE offset at Turpentine, Eight Mile Creek East and Brumby (Figure 6).

Figure 6: Exploration prospects and targets at Hazel Creek

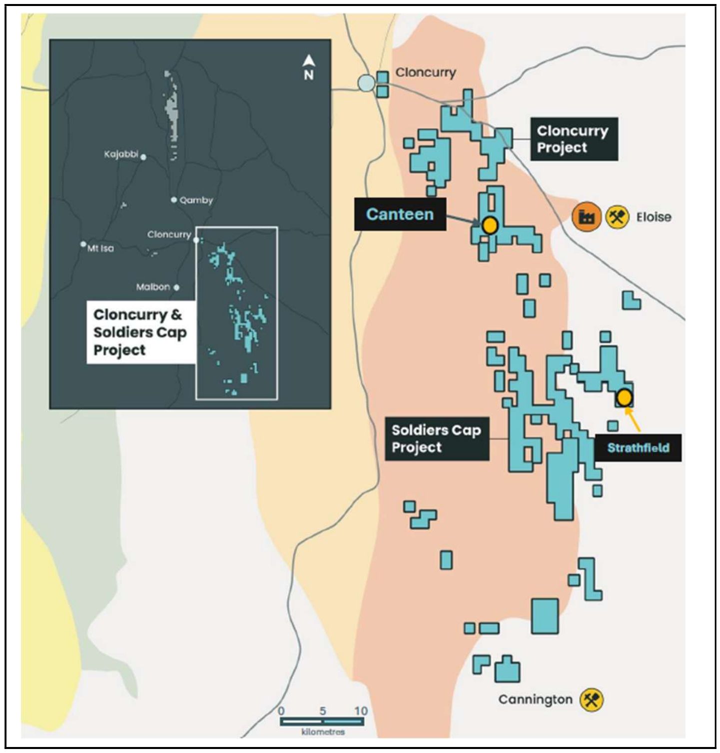


Source: Company

Soldiers Cap and Cloncurry Projects: Strathfield represents a high-priority target

The Soldiers Cap and Cloncurry Projects are situated to the south and south-east of the Cloncurry township, placing them within a well-established and highly productive mining district of north-west Queensland (Figure 7). Both projects are prospective for Cu-Au mineralisation and Cannington-style zinc-lead-silver (Zn-Pb-Ag) deposits, reflecting the region's diverse metallogenic potential. Geologically, both projects are located within the Eastern Succession of the Mount Isa Block, a structurally complex and mineral-rich terrane renowned for hosting numerous world-class deposits. The Eastern Succession is characterised by tightly folded metasedimentary and metavolcanic sequences, intrusive activity, and major fault systems, all of which provide favourable conditions for the development of multiple styles of base- and precious-metal mineralisation.

Figure 7: Cloncurry and Soldiers Cap Project locations

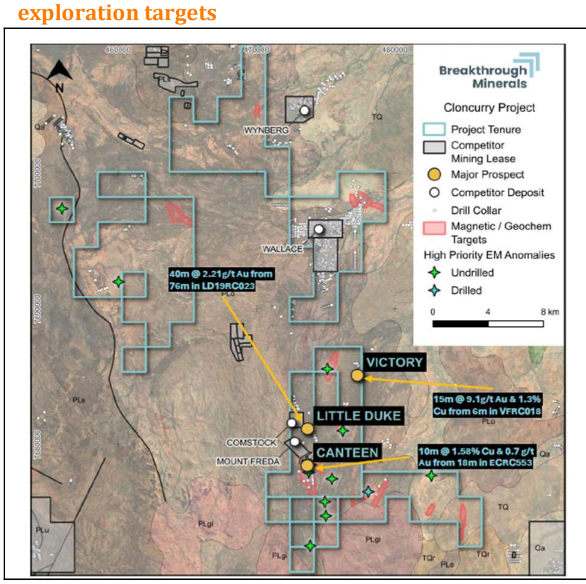


Source: Company

The Strathfield area contains a 4.1km long mapped copper mineralisation zone located near a major, highly fertile structural corridor that also hosts the Cannington and Ernest Henry deposits

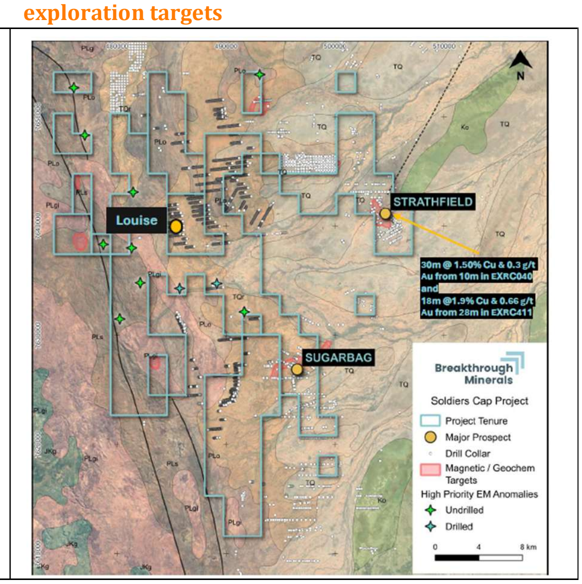
At the Cloncurry Project, several Cu-Au prospects remain only partially tested, particularly in areas immediately north of the Canteen Prospect, which the Company plans to prioritise for follow-up exploration (Figure 8). Notably, drilling at the Victory Prospect has returned a strong result of 15m at 9.1 g/t Au and 1.3% Cu from 6m in drill hole VFRC018, highlighting the presence of high-grade mineralisation. Further geological assessment and follow-up drilling are required to better define the extent and continuity of this mineralisation and to evaluate the broader opportunity at Victory as exploration programmes are advanced in 2026.

Figure 8: Cloncurry Project with prospects and exploration targets



Source: Company

Figure 9: Soldiers Cap Project with prospects and exploration targets



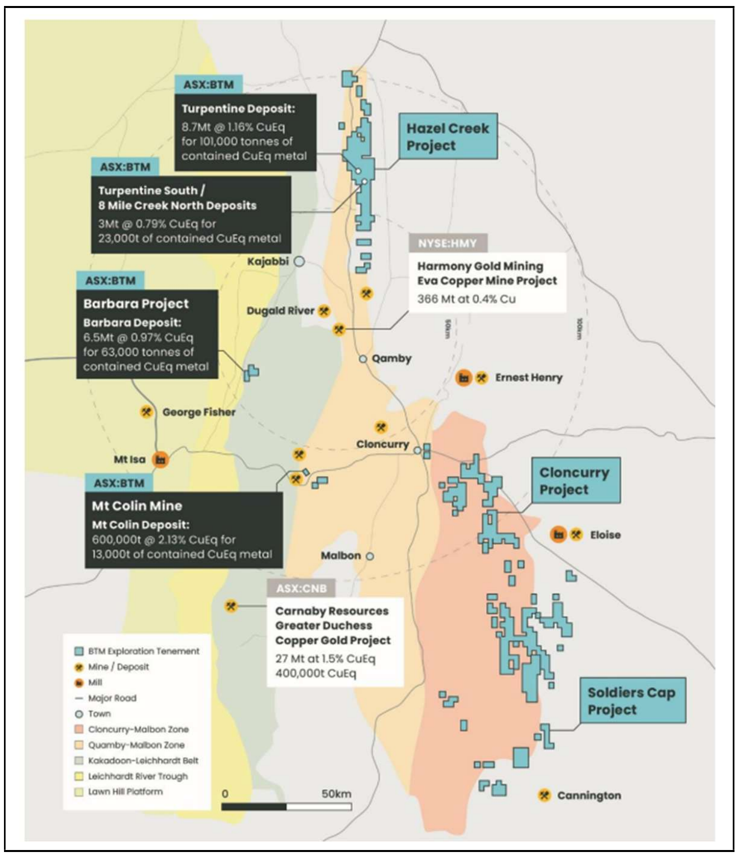
Source: Company

At the Strathfield Prospect, the Cu-Au gold mineralisation is hosted within graphitic black shale at or near its contact with mafic rocks and has been mapped over more than 4km of strike length. Previous drilling has defined broad zones of low-grade Cu mineralisation, with local higher-grade intersections interpreted to be associated with fault offsets and dilation zones. **Notable results from the Strathfield area include 30m at 1.5% Cu and 0.4 g/t Au from 10m in EXRC040, and 18m at 1.9% Cu and 0.66 g/t Au from 28m in EXRC411** (Figure 9). Several strong electromagnetic anomalies remain untested at Strathfield and at the Louise Prospect on the western side of the project, presenting compelling follow-up exploration opportunities.

Mt Colin Mine Project – includes the Mt Colin deposit

In addition to the Barbara, Hazel Creek, and Soldiers Cap/Cloncurry Projects, **the North Queensland portfolio also includes the Mt Colin mine Project, which provides a small but strategically valuable high-grade copper-gold resource**. The Project is located ~50km west of Cloncurry and hosts a JORC resource of ~600kt at 2.13% CuEq (comprising 1.8% Cu and 0.4 g/t Au), containing around 13kt of contained CuEq metal. The resource has a relatively high level of geological confidence, with 200kt classified as Measured, 300kt as Indicated, and 100kt as Inferred, and was previously reported by Aeris Resources.

Figure 10: Mt Colin Deposit Project Location



Source: Company

Cu–Au mineralisation at the project has been recognised for more than 110 years, reflecting the long-standing prospectivity of the area. Initial mining operations took place between 1963 and 1967, during which 898.3t of ore were extracted. Mining recommenced in 2010, focusing primarily on shallow supergene mineralisation, before transitioning to modern underground mining operations in 2018. These underground activities extended to ~360m below the base of the open pit. Underground mining was completed in November 2024, and while active operations have ceased, a small remnant resource remains at the site, maintaining its relevance within the broader North Queensland copper-gold portfolio.

Maiden drilling programme marks the first operational milestone at NQCG Project

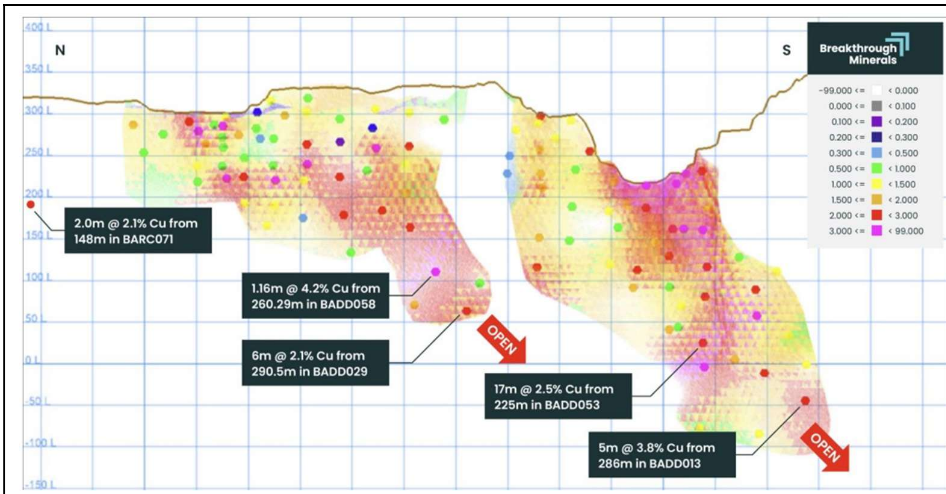
Historic drilling across the NQCG Project has returned numerous high-grade copper and copper-gold intersections; however, significant portions of the tenure remain under-explored, particularly at depth. This presents a clear opportunity for BTM to rapidly grow the resource base through systematic drilling and targeted testing of high-priority regional targets. **In line with this strategy, BTM commenced its maiden diamond drilling programme at the Barbara Project in April 2026**, representing the first operational milestone following the acquisition of the NQCG Project in March 2026. **This programme forms part of a broader ~10,000m drilling campaign aimed at expanding resources at Barbara and Hazel Creek**—two key deposits that management believes have strong potential to grow materially beyond the current ~200kt CuEq resource base.

Figure 11: Multi-purpose (Diamond / RC) drill rig onsite at Barbara

Source: Company

At Barbara, the company's maiden **~2,500m diamond drilling programme is underway** to test down-plunge extensions of the Barbara Shear Zone across the North and South pit areas and along strike to the south-east of the current resource. The programme targets depth extensions below high-grade intercepts (including 17m at 2.5% Cu, 5m at 3.8% Cu, and 6m at 2.1% Cu) (Figure 12), which remain open at depth and support strong potential for resource expansion. Selected holes will also undergo downhole EM surveys to identify additional conductive targets beyond the current MRE, guiding follow-up drilling.

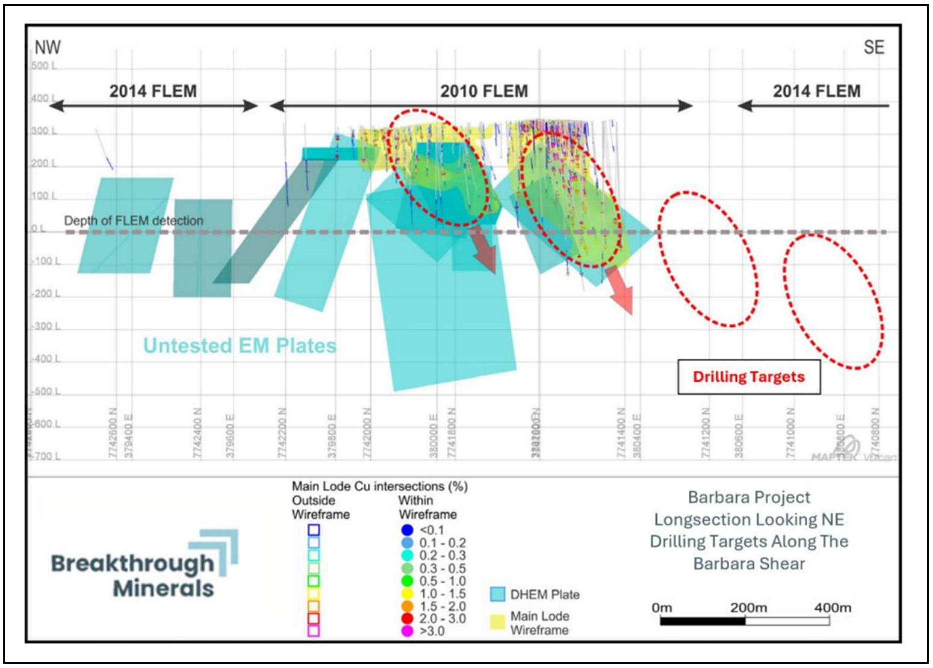
Figure 12: Barbara long section showing the resource and selected drillholes



Source: Company

A priority target in this drilling programme is the historical drill hole, BARC071 (Figure 12), located ~100m north of the Barbara North Pit, which intersected 2.0m at 2.1% Cu. Positioned on the mineralised Barbara Shear Zone and close to the existing resource, the target remains open along strike and at depth, with no prior follow-up drilling. Downhole EM surveys are planned to identify additional nearby conductors and guide further drilling (Figure 13).

Figure 13: Barbara Mine long projection with untested EM plates and drilling targets



Source: Company

At the Hazel Creek Project, an initial 3,000m diamond drilling programme is scheduled for Q2 2026, targeting extensions to known Cu-Au mineralisation and to grow the existing MRE. Beyond the current resource area, the project hosts multiple previously identified prospects and early-stage exploration targets, supported by coincident geophysical anomalies (including EM conductors) and anomalous geochemistry. These targets represent high-priority opportunities for further drilling and resource definition, highlighting the broader exploration potential of the project outside the Turpentine Deposit.

To systematically advance these opportunities, BTM plans a 2,500m RC drilling programme focused on:

- Expanding existing resources at Turpentine South and Eight Mile Creek North.
- Advancing and converting exploration targets into MREs at Eight Mile Creek East.
- Testing new mineralisation targets associated with untested EM conductors and geochemical anomalies, including SE Offset Turpentine and Brumby.

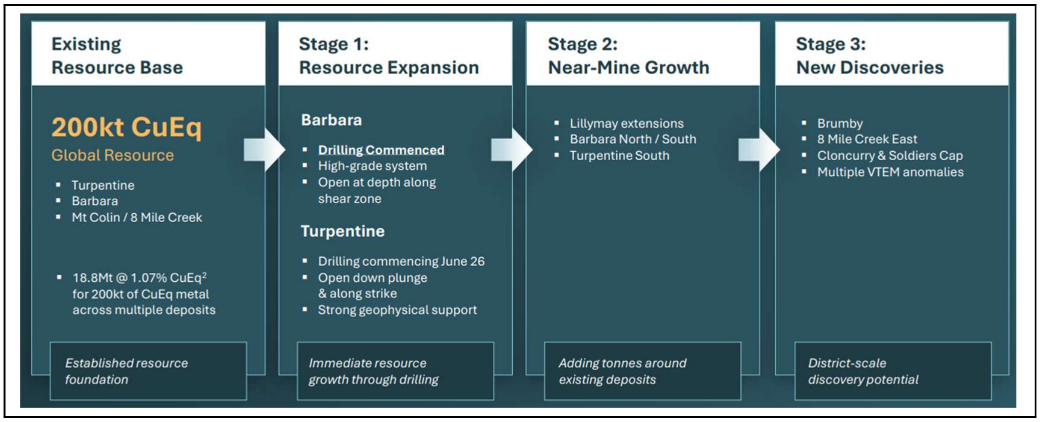
Among these, **Turpentine South is considered the highest-priority near-term target**, supported by its proximity to the existing Turpentine MRE, limited historical drilling (only one hole to 100m depth), and strong geophysical similarities to the main deposit.

Further drilling is also planned at Eight Mile Creek East, where several intercepts remain open along strike and at depth. Notably, drillhole EHRDD007 intersected 56m at 0.66% Cu and 0.19 g/t Au from 36m, underscoring the potential to define additional mineralisation through targeted follow-up work.

A clear development pathway to resource growth with near-term drilling catalysts

BTM's growth strategy is structured around **a clear, staged pathway that progresses from an established resource base to district-scale discovery potential**. It is underpinned by an existing global resource of 200kt of contained CuEq across the Turpentine, Barbara, Mt Colin and Eight Mile Creek deposits, providing a solid foundation.

Figure 14: Multiple pathways to materially grow the current 200kt CuEq resource base



Source: Company

Near-term value creation at the project is driven by resource expansion through targeted drilling at Barbara (currently ongoing) and Turpentine (drilling to commence in June 2026), where high-grade mineralisation remains open along strike and down plunge and is supported by strong geophysical controls.

Stage 2 focuses on near-mine growth by adding incremental tonnes through extensions around existing deposits, including Lillymay, Barbara North and South, and Turpentine South. The Lillymay Prospect is a key focus, where mineralisation remains open along strike and at depth, highlighted by high-grade results, including 3m at 7.41% Cu. Recent soil geochemistry and EM data define a coherent NW–SE trending structural corridor with coincident anomalies, supporting strong potential for further mineralisation. The 2026 programme will systematically target these zones, alongside untested EM conductors and potential fault offsets, with additional upside identified at nearby prospects including Mount Olive, Spectre, and the North Gossan area. This work forms part of a broader ~4,500m diamond-drilling campaign to be executed following the Barbara and Hazel Creek programmes.

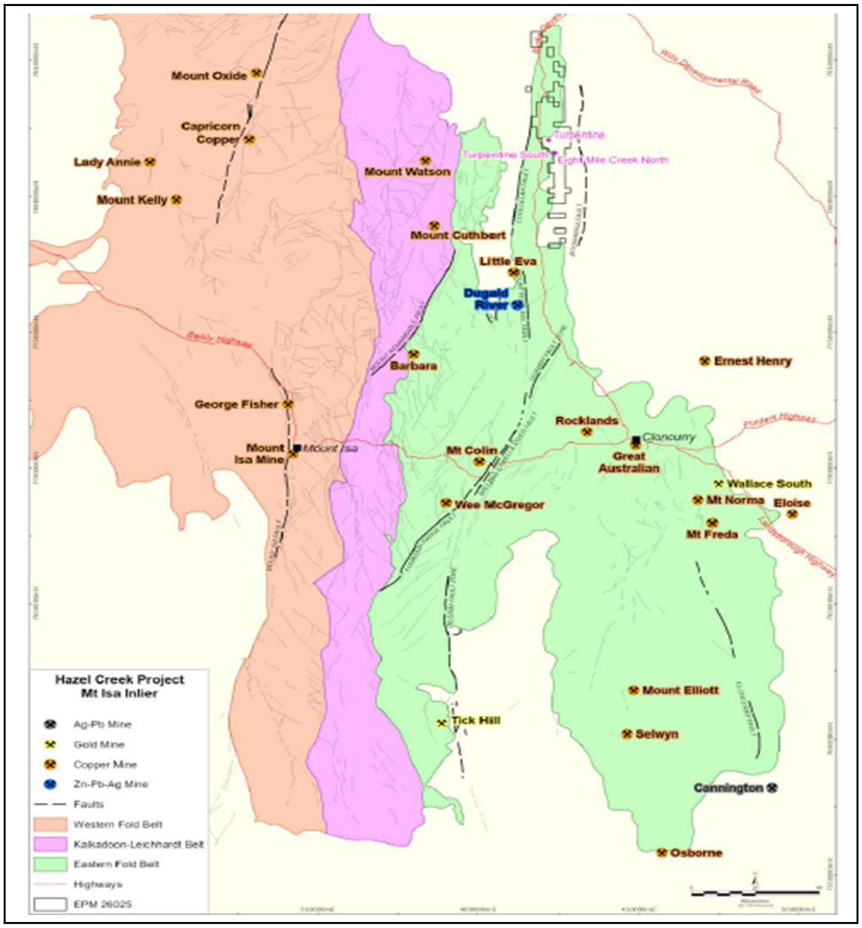
While **Stage 3 provides longer-term upside through discovery opportunities** at Brumby, Eight Mile Creek East and across the Cloncurry and Soldiers Cap areas, where multiple untested VTEM anomalies highlight significant district-scale exploration potential (Figure 6).

The NQCG Project's strategic advantages are advancing BTM's growth trajectory

1. **District-Scale Landholding in a Tier-1 mining jurisdiction**

The NQCG Project comprises a substantial and contiguous land package of ~952km² of granted exploration tenure, including around 21.5km² of Mining Leases. This district-scale footprint provides significant strategic flexibility, enabling systematic, camp-to-district exploration programmes. The scale of the tenure supports the potential discovery of multiple deposits within a single project area, enhancing the likelihood of defining a large, multi-deposit resource base capable of supporting long-term mining operations.

Figure 15: Geology of the Western, Kalkadoon-Leichhardt and Eastern Fold Belts, Mt Isa Inlier



Source: Company

Moreover, the project is situated within the Mt Isa–Cloncurry region of northwest Queensland, globally recognised as a Tier-1 mining jurisdiction. This region has a long and successful history of copper and gold production, supported by well-established regulatory frameworks, access to skilled labour, and a stable political environment. The province's geological endowment, combined with its mature mining ecosystem, significantly reduces operational risks.

2. Proximity to Established Infrastructure

The NQCG Project benefits from a highly strategic location, close to established third-party processing infrastructure in the Mt Isa region, significantly enhancing its development potential. Key facilities in the vicinity include Glencore's Mount Isa operations, as well as the developing Eva Copper Project operated by Harmony Gold and the Eloise Copper Mine operated by AIC Mines. This concentration of processing infrastructure provides substantial advantages, including the potential for toll treatment or third-party processing agreements, which could reduce upfront capital expenditure and accelerate the timeline to production.

The presence of multiple processing options within trucking distance not only offers operational flexibility but also reduces reliance on constructing standalone processing facilities, a key cost and risk factor for junior explorers. Furthermore, access to established logistics networks, including road and rail networks, supports the efficient transport of ore or concentrate to market. **Collectively, this infrastructure-rich setting positions the NQCG Project favourably relative to more remote or greenfield projects, enabling a lower-risk and potentially faster transition from exploration success to development and production.**

3. **Favourable Deposit Style and Geological Setting**

Mineralisation within the project is predominantly associated with shear-hosted copper-gold systems, which are known for their continuity and scalability. These deposits typically exhibit significant strike lengths (400–700m) and depth extensions (up to 900m), indicating strong potential for vertically and laterally extensive mineralisation. Such characteristics are favourable for developing sizeable, economically viable deposits.

Moreover, the **project includes historical mining centres such as Mt Colin and Barbara,** which provide a strong dataset and geological understanding. The availability of historical drilling data, existing pits, and defined mineralisation zones allows for rapid targeting and execution of drilling programmes. This brownfield setting significantly reduces exploration risk and enables near-term value generation through resource expansion drilling.

4. **Established Mineral Resource Base with significant exploration upside**

The project benefits from an existing JORC (2012) compliant Mineral Resource Estimate of 18.8Mt at 1.07% CuEq, containing ~200kt of CuEq metal. This provides a strong foundation for value creation, reducing early-stage exploration risk and offering a clearly defined base from which to expand through further drilling. The presence of an established resource also supports potential development pathways and enhances the project's investment attractiveness.

In addition to the current resource, the project hosts numerous advanced prospects and untested targets, with historical drilling demonstrating multiple high-grade copper-gold intercepts outside the defined resource boundaries. This highlights the opportunity to increase the project's scale through targeted exploration substantially.

Figure 16: A clear development pathway with multiple near-term catalysts

Source: Company

5. **Active and Funded Exploration Pipeline**

BTM has already commenced drilling programmes targeting extensions to known mineralisation and discovery opportunities (Figure 16). Planned campaigns include diamond drilling and geophysical targeting, with a clear strategy to expand the current resource base. The ability to transition quickly from acquisition to active exploration demonstrates strong operational readiness and execution capability.

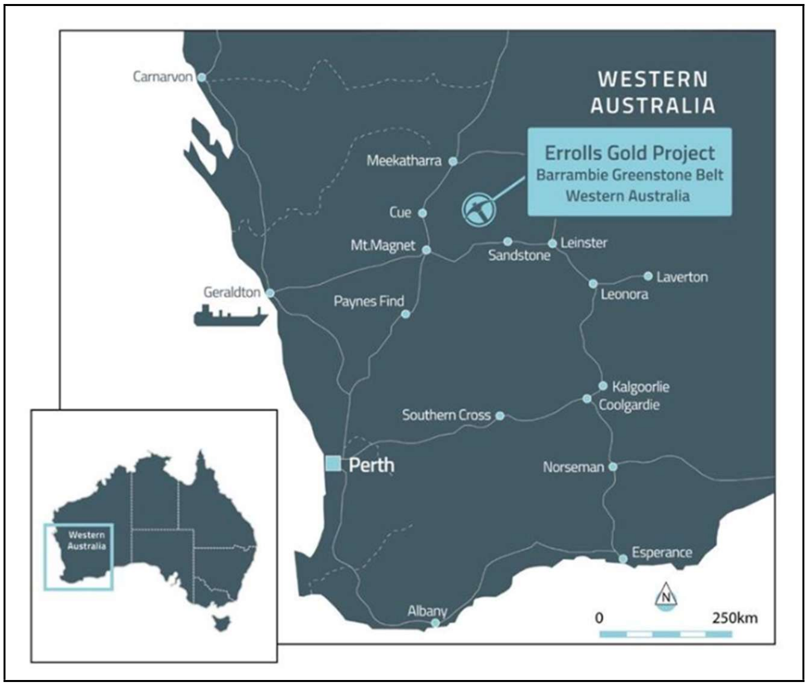
6. **Exposure to Gold is value-additive for BTM**

The presence of gold as a by-product can significantly improve the project's overall margins by generating additional revenue without materially increasing mining or processing costs. This can effectively lower the operating cost per unit of CuEq, enhancing the project's overall financial profile. Furthermore, gold-rich zones, particularly those associated with high-grade intercepts, may offer opportunities for early-stage or higher-margin extraction, thereby supporting stronger initial cash flows.

Errolls – A High-Grade Gold Project located in the heart of Western Australia's Murchison region

BTM acquired a 100% interest in the Errolls Gold Project in June 2025, comprising exploration licence E57/996 and mining lease application M57/653. The **project is located within the prolific Barrambie Greenstone Belt, part of the East Murchison Mineral Field in Western Australia** (WA) and comprises a series of high-grade gold targets situated along a structurally significant sheared contact between granitic and greenstone lithologies.

Figure 17: Location of the Errolls Project in the Murchison Region of WA



Source: Company

Historical mining and shallow drilling at the project have confirmed high-grade mineralisation at surface with limited exploration below 40m – presenting a clear exploration opportunity with mineralisation remaining open both down dip and down plunge

The project benefits from strong infrastructure, including access via sealed roads, proximity to shipping ports and regional airports, and availability of a skilled workforce, all of which support efficient exploration and potential future development (Figure 17).

The project demonstrates strong high-grade gold potential, underpinned by a history of significant production and encouraging exploration results. **Historic mining at the Errolls Legacy Prospect yielded ~5,230oz of gold at an exceptional average grade of 17.6 g/t Au**, highlighting the presence of robust, high-grade mineralised systems within the area. This legacy production provides a strong foundation and validation of the project's capacity to host economically viable gold mineralisation.

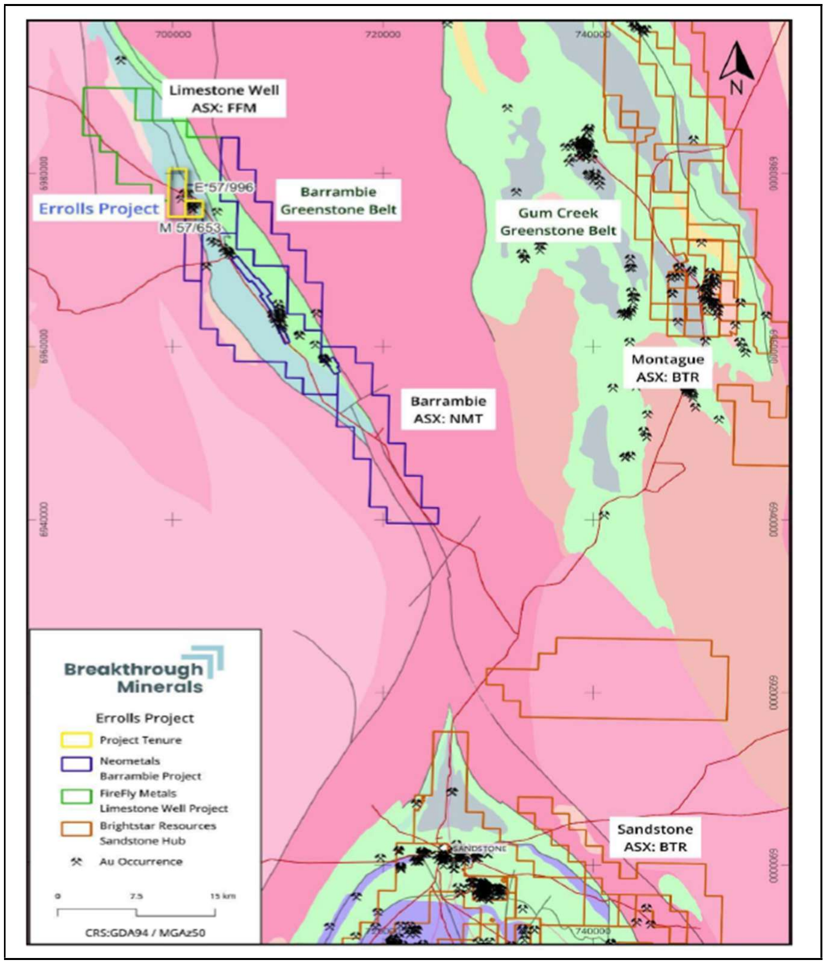
Strategic Positioning within the Underexplored Barrambie Greenstone Belt

The Barrambie Greenstone Belt is a geologically significant, mineral-rich province characterised by a diverse suite of mineralisation styles and a long history of high-grade discoveries. This narrow, NNW-trending greenstone belt comprises layered mafic volcanic sequences interbedded with sedimentary units, providing a favourable geological framework for multiple mineral systems. **The region is particularly well known for hosting a wide range of commodities, including gold, niobium, tantalum, titanium, and vanadium, highlighting its polymetallic potential.** Despite its prospectivity, the belt remains relatively underexplored, with limited systematic exploration activity undertaken over the past 25 years, suggesting substantial untapped resource potential.

Notably, historical metallurgical testwork indicates highly favourable recovery characteristics, with recovery rates exceeding 98% through conventional leach processes, and the presence of ~23.5% free gold. Mineralisation is typically hosted within massive, flat-lying quartz veins that can reach thicknesses of up to 20m and often contain exceptionally high gold grades.

Figure 18: Errolls Project is located in proximity to several greenstone belts

geological and metallurgical characteristics underpin Errolls Gold's strong position within the highly prospective yet underdeveloped Barrambie Greenstone Belt



Source: Company

Proximity to Established Mineral Resources enhances Errolls' attractiveness

The project is strategically located within a highly endowed regional setting, in proximity to several major greenstone belts known for substantial gold resources. Nearby belts such as the Sandstone and Gum Creek Greenstone Belts host significant mineral resource inventories, including those controlled by established operators such as Brightstar Resources and Horizon Gold. This regional context highlights the strong geological fertility of the broader district and reinforces the potential for the project to host comparable mineralisation.

Further strengthening its strategic position, **the project lies immediately adjacent to NeoMetals Limited's Barrambie Gold Project** (Figure 18) **which hosts a defined Exploration Target estimated between 8Mt at 1.3 g/t Au - 10.5Mt at 2.3 g/t Au,** equating to ~335k-775k oz of gold. This adjacent resource potential provides clear evidence of the continuity of mineralising systems across the area and supports the likelihood of similar mineralisation extending into the project tenure. In addition to this favourable regional setting, multiple additional gold targets have been identified in the vicinity of the Errolls area, further enhancing the exploration upside.

Copper: A critical metal underpinning the global energy transition

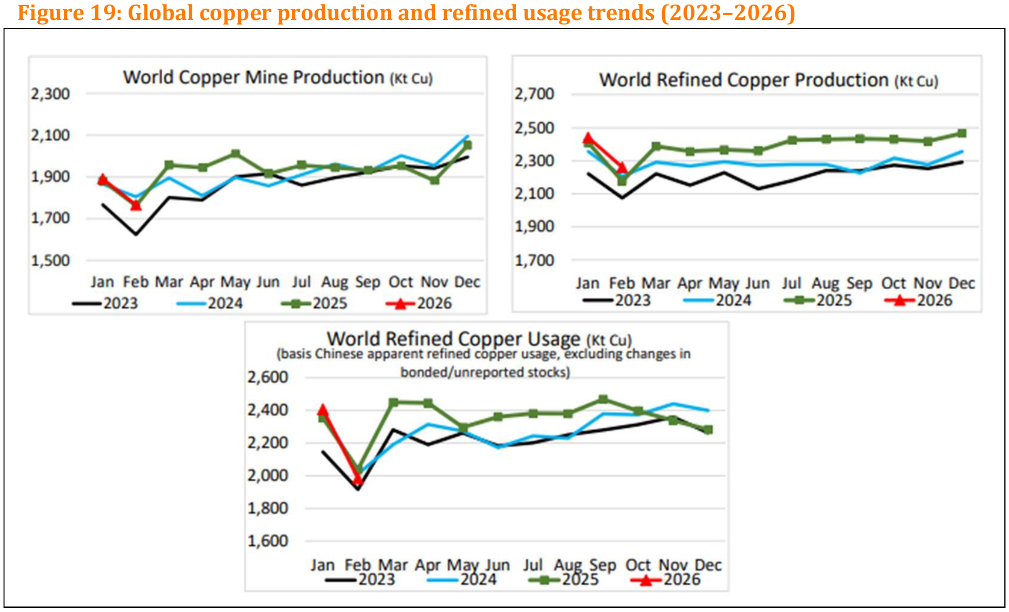
Copper is a naturally occurring base metal known for its high electrical conductivity, durability, and versatility, making it essential across construction, electronics, and industrial applications. It is the third-most-consumed metal globally and plays a critical role in power generation, transmission, and modern infrastructure. With the accelerating shift toward electrification, renewable energy, and digitalisation, copper has emerged as a strategic metal, with demand increasingly tied to long-term decarbonisation trends. This evolving demand profile is reinforcing copper's importance in global commodity markets, particularly for resource-rich economies such as Australia, which has emerged as a strategically important copper-producing jurisdiction supported by a large resource base and increasing exposure to long-term electrification and energy transition trends.

Copper supply remains structurally tight, despite near-term moderation

The global copper market continues to exhibit signs of structural tightness, even as near-term dynamics indicate a modest easing in supply-demand balances. According to the International Copper Study Group, global mine production is expected to grow by ~1.6% in 2026, supported by incremental capacity additions and recovery from prior operational disruptions. However, this growth remains constrained by declining ore grades, limited new large-scale discoveries, and ongoing disruptions in key producing regions such as Chile, Indonesia, and the Democratic Republic of Congo.

Refined copper markets are projected to shift into a temporary surplus of around 96,000 tonnes in 2026, primarily driven by weaker-than-expected demand growth and increased secondary (scrap) supply rather than a meaningful expansion in primary mine output. This suggests that while short-term balances may improve, the underlying structural challenges in supply persist. In Australia, similar trends are evident, with production in 2025 impacted by operational setbacks, particularly the closure of the Mount Isa Copper Mine, highlighting the sensitivity of supply to individual asset disruptions.

Figure 19: Global copper production and refined usage trends (2023–2026)



Source: ICSG Monthly Report (2026)

As illustrated in Figure 19 above, global copper production and refined usage trends continue to highlight a structurally tight market environment, despite temporary improvements in near-term supply conditions.

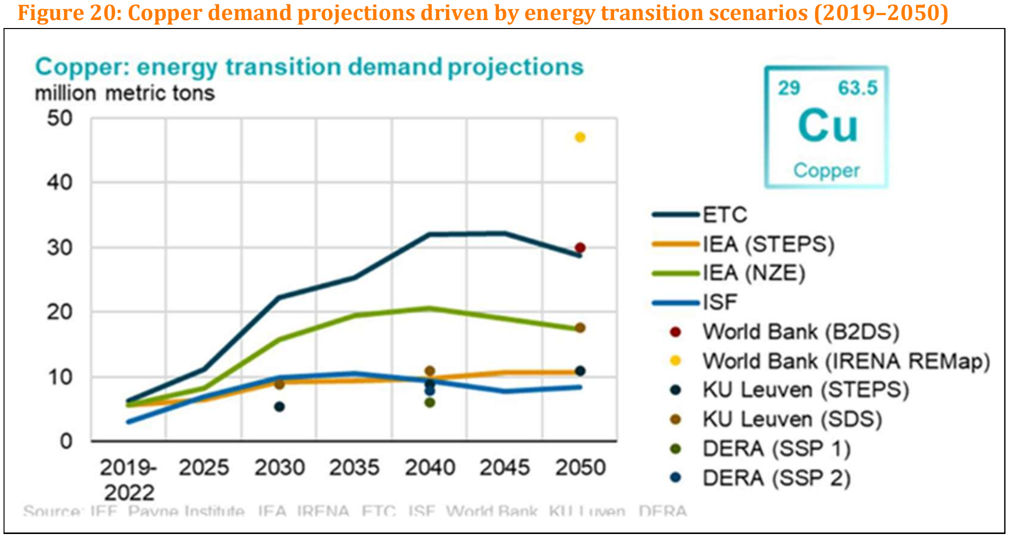
Rising copper demand: Energy transition, EVs and digital infrastructure lead growth

Copper demand continues to be supported by strong structural drivers, particularly those linked to the global energy transition and increasing electrification. Global refined copper usage is expected to grow by ~1.6% in 2026 and 2% in 2027, with Asia, led by China, remaining the primary source of demand growth. Renewable energy infrastructure, including solar and wind, and grid expansion continue to drive demand for copper due to its critical role in electrical conductivity and transmission.

At the same time, the rapid adoption of electric vehicles, the expansion of data centres, and the growth of artificial intelligence infrastructure are emerging as major long-term demand drivers. These trends, combined with ongoing urbanisation and industrial growth in developing economies, continue to reinforce copper's importance in modern infrastructure and the global energy transition.

As illustrated in Figure 20 below, Copper demand is expected to rise significantly across various energy transition scenarios, highlighting the growing role of electrification, renewable energy systems, and grid expansion in supporting long-term consumption.

Figure 20: Copper demand projections driven by energy transition scenarios (2019–2050)

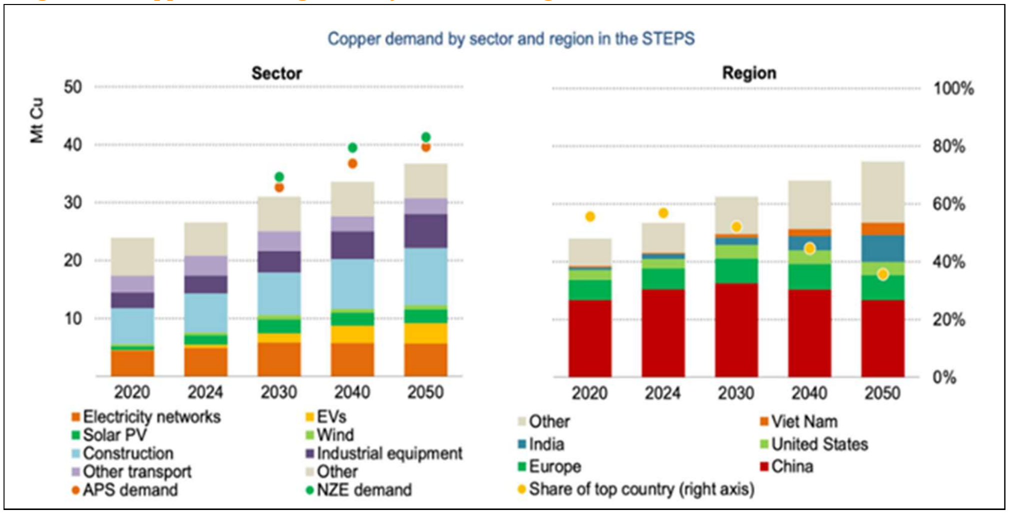


Source: Adapted from IEA, World Bank, IRENA and industry research

Industry revenue is projected to reach ~A$10.7bn in 2025-26, up ~5.3% year on year, supported by elevated copper prices and strong global demand. Growth is being driven by expansion activities at major operations such as Olympic Dam, alongside improved performance at assets like Kanmantoo Mine, which reported strong production in early 2026. Additionally, projects such as the Nifty Copper Complex are progressing towards restart, contributing to the medium-term production outlook.

Australia's copper industry remains highly export-oriented, with ~64% of revenue derived from exports, primarily to China, Japan, India, and South Korea. This strong linkage to Asian demand positions Australia favourably to benefit from ongoing growth in manufacturing and clean energy sectors across the region.

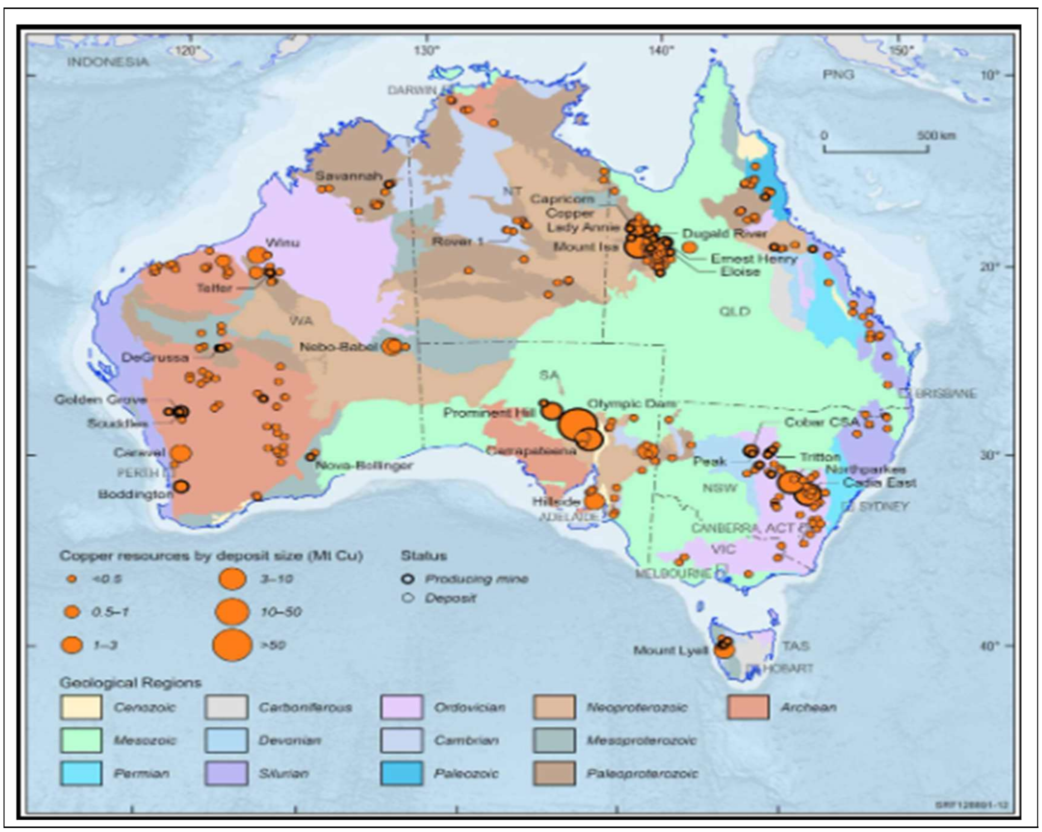
Figure 21: Copper demand growth by sector and region under the STEPS scenario



Source: Adapted from IEA STEPS Scenario and S&P Global Research

As shown in Figure 22 below, Australia's copper deposits remain heavily concentrated across South Australia and Queensland, reinforcing the country's strategic importance within global copper supply chains.

Figure 22: Australian copper deposits and operating mines



Source: Geoscience Australia

Demand and supply dynamics of copper in Australia

The Australian copper market reflects a balance between recovering supply and structurally strong demand. On the supply side, production is gradually normalising following disruptions in 2025, supported by the ramp-up of existing operations and the development of new and recommissioned projects. However, output remains below historical peaks, highlighting ongoing challenges such as high operating costs, declining ore grades, and extended project development timelines.

On the demand side, Australia's copper industry is largely influenced by external markets, given its export-driven nature. Strong demand from Asian economies, particularly China, continues to underpin export volumes, as consumption is closely linked to renewable energy deployment, infrastructure development, and manufacturing activity. At the same time, domestic demand remains relatively limited compared to export volumes, reinforcing Australia's role as a supplier rather than a major consumer in the global copper value chain.

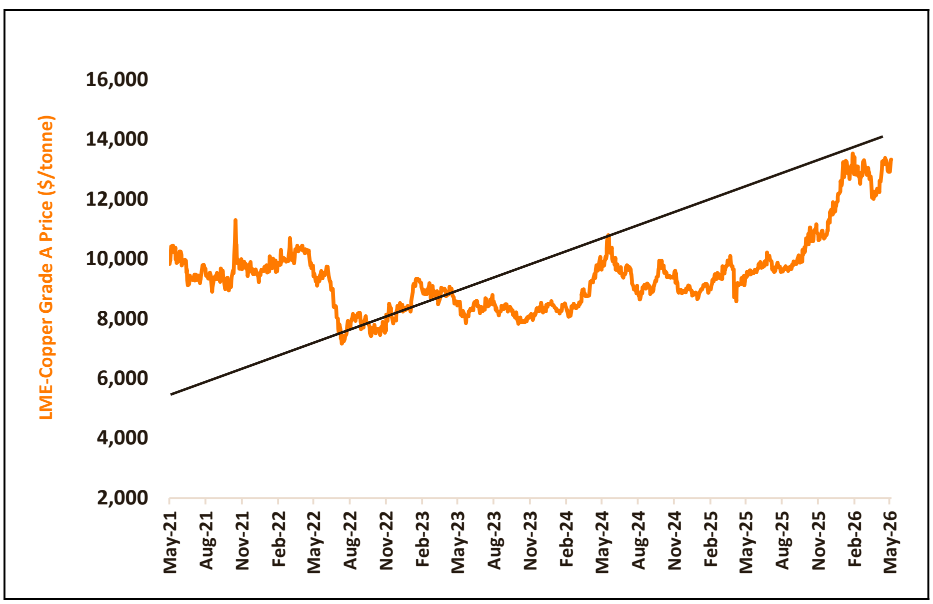
Overall, while near-term supply conditions are improving, the broader demand environment remains robust, supporting continued production and investment in the sector.

Copper prices remain elevated amid strong fundamentals

Copper prices have remained elevated, supported by strong underlying demand and persistent supply-side constraints. In 2026, prices have continued to trade at historically high levels, with the year-to-date average reaching ~US$12,800/t, significantly above prior years. **In March 2026, the average price stood at ~US$12,499/t, while prices have also tested highs above US$6.1/lb (~US$13,400/t)**, reflecting strong market momentum.

Despite a near-term surplus in the refined copper market, prices remain supported by structural factors. Limited supply growth, ongoing operational disruptions, and rising production costs have constrained availability, while demand from energy transition sectors and digital infrastructure remains strong. Additionally, increasing investor interest in critical minerals has contributed to sustained price strength.

Figure 23: Copper prices have remained on a strong upward trajectory amid tightening market fundamentals



Source: S&P Capital IQ and East Coast Research

However, rising inventory levels indicate some degree of short-term market balancing. Global copper stocks across major exchanges have increased to ~1.25Mt, the highest level since 2003, suggesting improved near-term availability even as long-term fundamentals remain supportive.

As illustrated in Figure 23 above, copper prices have maintained a broader upward trajectory over recent years, supported by tightening supply conditions and sustained demand from energy transition sectors.

Outlook remains constructive, supported by long-term structural demand

The outlook for copper remains positive over the medium to long term, driven by strong structural demand and constrained supply growth. Global demand is expected to continue rising, supported by the expansion of renewable energy systems, electrification of transport, and increasing digital infrastructure requirements. At the same time, supply growth is likely to remain limited due to declining ore grades, a lack of large-scale discoveries, and increasing capital intensity of mining projects.

In Australia, the outlook is supported by ongoing investment in existing operations and new project development. Expansions at major assets, combined with the restart of previously idled projects, are expected to contribute to gradual production growth. However, challenges such as cost inflation, regulatory requirements, and dependence on external demand, particularly from China, remain key risks to the outlook.

Overall, while short-term market conditions may fluctuate, the long-term fundamentals of the copper market remain firmly supportive.

Copper continues to play a critical role in the global transition towards a more electrified and sustainable economy. While the market is expected to experience a temporary surplus in the near term, this does not alter the broader structural narrative of constrained supply and rising demand. Australia, with its substantial resource base and strong export linkages, is well positioned to benefit from these trends. However, realising its full potential will require continued investment and efficient project execution.

The copper market, therefore, remains structurally strong, with Australia emerging as a key strategic supplier in an increasingly important global industry.

Gold: A strategic store of value and safe-haven asset

Gold remains one of the world's most strategically important precious metals, recognised for its role as a store of value, inflation hedge, and safe-haven asset during periods of economic and financial market volatility. Unlike industrial metals, gold demand is primarily driven by investment flows, central bank purchases, jewellery consumption, and reserve diversification strategies. Global gold demand crossed 5,000t for the first time in 2025, reaching a record 5,002t, supported by strong investment inflows and elevated central bank buying.

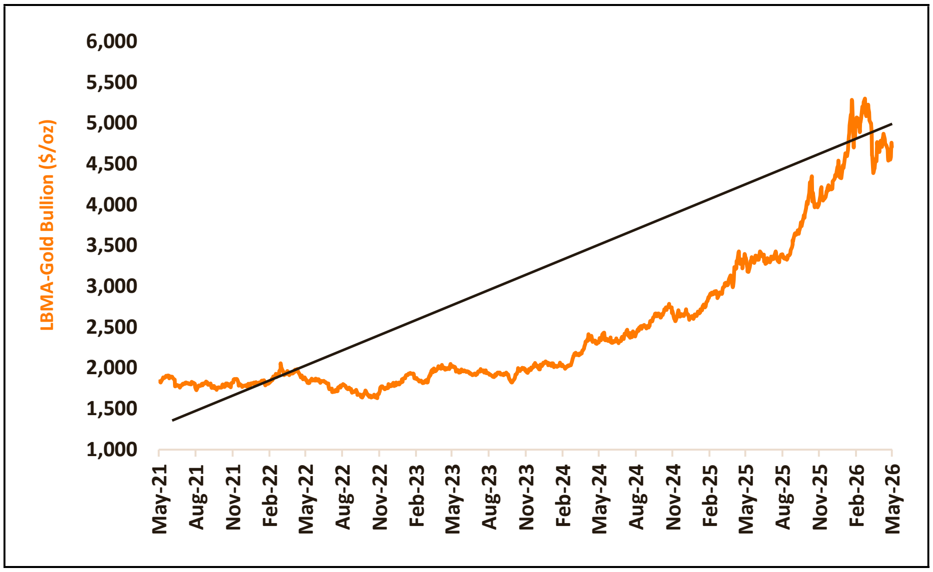
Asia-Pacific continues to dominate global gold consumption, led by China and India, while Australia remains one of the world's largest and most strategically important gold-producing jurisdictions. Elevated bullion prices, resilient investment demand, and ongoing global instability continue to reinforce the long-term importance of gold within financial markets.

Gold prices remain elevated amid geopolitical and macroeconomic uncertainty

Gold prices remained near record highs through 2025-26, supported by geopolitical tensions, central bank buying, and strong safe-haven demand. Spot gold crossed US$5,100/oz in early 2026, while prices briefly touched record levels above US$5,500/oz amid escalating tensions involving the United States, Iran, and Israel. The rally has been driven by multiple macroeconomic and geopolitical developments, **including the Iran-Israel conflict and concerns about the Strait of Hormuz, Trump's tariff-related trade policies, increasing global trade fragmentation,** expectations of future interest rate cuts, rising inflation concerns, elevated sovereign debt levels, and continued investor allocation toward defensive assets. Reuters reported that analysts now expect gold prices to average nearly US$4,900/oz during 2026, while some forecasts project prices could approach US$6,000/oz under prolonged market instability and continued ETF inflows.

As illustrated in Figure 24 below, gold prices have maintained a strong upward trajectory amid global instability, trade uncertainty, and increasing investor demand for safe-haven assets.

Figure 24: Gold prices continue a strong upward trend amid global uncertainty



Source: S&P Capital IQ and East Coast Research

Investment demand and central bank buying continue to support the market

Investment demand has emerged as the strongest driver of global gold markets. According to the World Gold Council, global investment demand surged by ~84% Y-o-Y in 2025, reaching nearly 2,175t, supported by strong ETF inflows, bullion purchases, and defensive investment demand. Total market value exceeded US$555bn during the year.

Central bank buying also remained structurally elevated, with official sector purchases reaching ~863t in 2025, marking the fourth consecutive year of exceptionally strong reserve accumulation. Major buyers included Poland, Kazakhstan, China, Brazil, and Türkiye, as countries continued to diversify their reserves away from the US dollar.

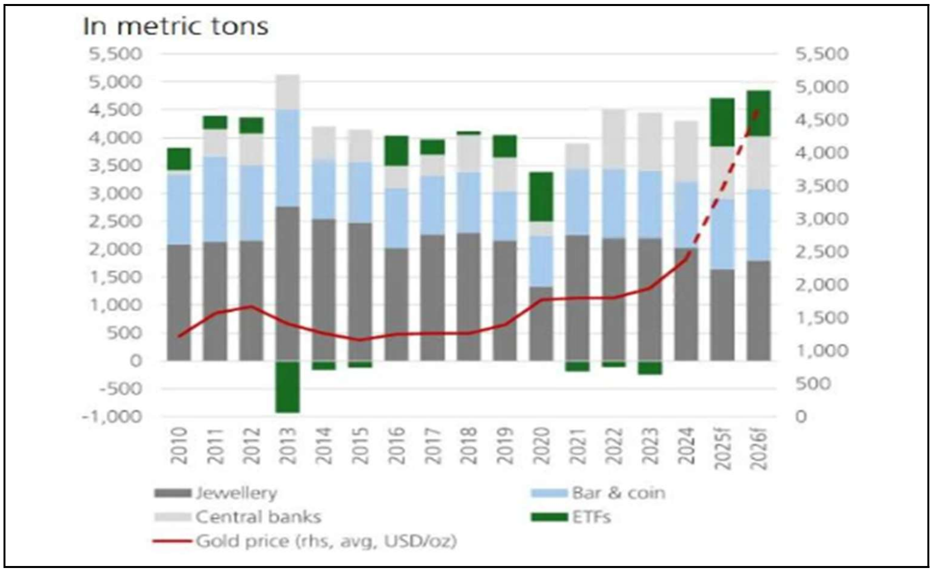
While jewellery demand moderated slightly amid elevated prices, Asian demand remained relatively resilient. Technology demand also continues to support long-term structural consumption given gold's importance in semiconductors, connectors, electronics, and advanced communication systems.

As illustrated in Figure 25 below, jewellery and investment demand continue to account for a significant share of global gold consumption. At the same time, central bank purchases remain elevated amid ongoing market volatility, geopolitical uncertainty, and trends toward reserve diversification.

Australia: A globally significant gold producer

Australia remains one of the world's leading gold producers and plays a strategic role in global gold supply chains. The country produced ~284t of gold in 2025, ranking among the world's top three producers behind China and Russia.

Figure 25: Global gold demand expected to remain strong in 2026



Source: World Gold Council, UBS as of December 2025.

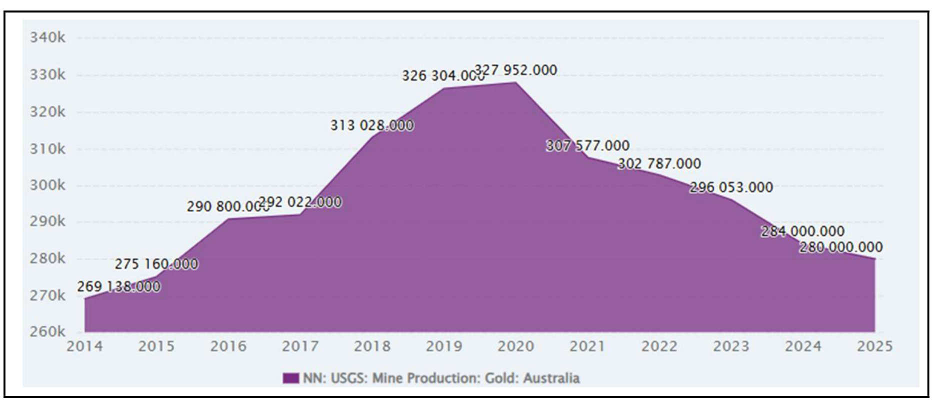
Western Australia remains the centre of Australia's gold industry, accounting for ~70% of national production and hosting major operations including Super Pit, Boddington, Tropicana, and Telfer. Elevated gold prices continue to support exploration, mine expansions, and sector investment despite inflationary cost pressures.

Gold remains one of Australia's largest mineral export commodities, with export earnings expected to exceed A$35bn in 2025-26, supported by elevated bullion prices and resilient Asian demand.

Australia's gold sector continues to place greater emphasis on ESG standards, sustainable sourcing, and responsible mining practices, supported by frameworks from the World Gold Council and Australian mining regulators.

As illustrated in Figure 26 and Figure 27 below, Australian gold production has remained resilient over the past decade, while Western Australia continues to dominate the country's gold sector, accounting for ~73% of total national production during Q1 2025.

Figure 26: Australia gold mine production trend (2014–2025)



Source: WWW.CEICDATA.COM | U.S. Geological Survey

Demand and supply dynamics of gold in Australia

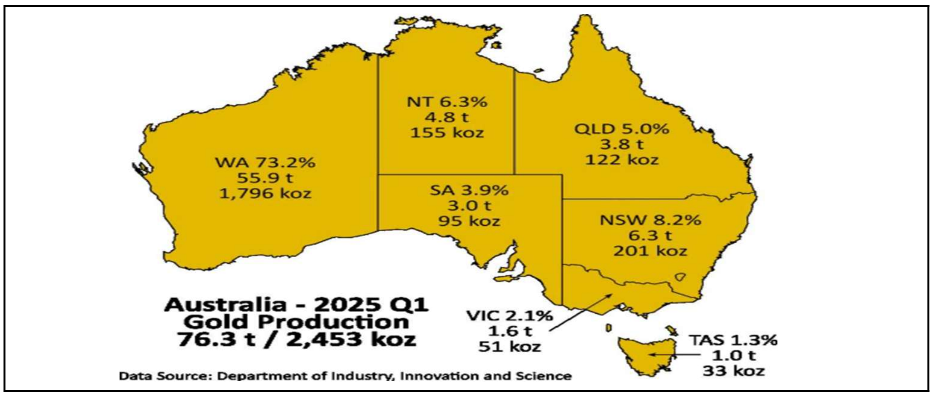
The Australian gold sector continues to benefit from supportive supply-demand fundamentals underpinned by elevated bullion prices and resilient global investment demand. Higher prices continue to incentivise exploration activity and mine development, although labour shortages, diesel prices, freight costs, and broader mining inflation remain key operational challenges.

Geopolitical tensions involving Iran and the broader Middle East have contributed to higher mining input costs globally. Reuters reported that crude oil prices surged above US$120/bbl during parts of 2026, contributing to higher diesel, LNG, freight, explosives, and cyanide costs across mining operations. Some gold producers flagged additional operating cost increases of approximately US$40–50/oz as energy-related inflation intensified.

Despite these pressures, elevated gold prices continue to support margins and sector profitability. Australia also continues to benefit from strong export demand across Asia, particularly from China and India, which remain key end markets for bullion, jewellery, and investment demand.

Overall, Australia remains well-positioned to benefit from structurally supportive global gold fundamentals despite ongoing cost inflation and market volatility.

Figure 27: Australia state-wise gold production



Source: Department of Industry, Innovation and Science.

Outlook remains constructive amid ongoing economic uncertainty

The outlook for gold remains constructive over the medium to long term, supported by geopolitical tensions, reserve diversification, central bank buying, and expectations of future monetary policy easing. Continued instability involving the United States, Iran, Israel, and global trade policy remains a key driver of safe-haven demand.

Analysts continue to raise long-term gold forecasts amid expectations of sustained ETF inflows and elevated macroeconomic uncertainty. At the same time, large-scale new gold discoveries remain relatively limited globally, reinforcing the strategic importance of established mining jurisdictions such as Australia.

Australia is expected to remain a key beneficiary of this supportive pricing environment given its substantial resource base, stable mining framework, and strong export profile. While cost inflation and labour shortages remain risks, elevated bullion prices and resilient global demand continue to support long-term sector fundamentals.

Gold continues to play a critical role within global financial markets as both a safe-haven asset and long-term store of value. Rising geopolitical tensions, tariff-related trade uncertainty, central bank reserve diversification, and persistent market volatility have significantly strengthened investor demand for gold during 2025-26.

Australia, with its substantial resource base, world-class mining operations, and strong export profile, remains well positioned to benefit from favourable long-term market conditions. Supported by elevated bullion prices, resilient investment demand, and continued central bank buying, the Australian gold sector is expected to remain strategically important within the global commodities landscape.

Valuation: A comparable-based approach indicates BTM has significant growth potential

Given that Breakthrough Minerals Limited remains at the exploration and resource expansion stage, we believe a resource-based peer-multiple valuation methodology is the most appropriate framework for the company at this stage of development. Traditional discounted cash flow ("DCF") methodologies are less applicable due to the absence of production schedules, feasibility studies, and visibility into operating cash flows. Accordingly, our valuation framework is based on EV/resource multiples, which remain one of the most widely used benchmarks for valuing ASX-listed exploration and development companies.

The recent massive rally in copper–driven by global supply constraints and skyrocketing demand from artificial intelligence infrastructure and the green energy transition–is expected to draw the attention of copper-specific funds and miners to BTM with extended interest

BTM has rapidly transitioned into an active exploration and resource growth phase following the acquisition of the NQCG Project and the completion of its recent A$5.15m capital raising. Drilling at the Barbara Copper-Gold Project has already commenced, while the next drilling phase at Turpentine is expected to begin during Q2 2026. In addition, management is targeting potential MRE upgrades in 2026, which could be a major catalyst for the company's growth.

Peer Comparison Supports Valuation Upside

To derive our valuation parameters, we compared Breakthrough Minerals against a peer group of ASX-listed copper exploration and development companies, including Aeris Resources Limited, AIC Mines Limited, Cyprium Metals Limited, Austral Resources Australia Ltd, Solstice Minerals Limited, KGL Resources Limited, Carnaby Resources Limited, Hillgrove Resources Limited, Peel Mining Limited, Cannindah Resources Limited, QMines Limited, and Hammer Metals Limited. This peer group currently trades at an average EV/resource multiple of ~A$701.5/t CuEq and a median valuation multiple of ~A$417/t CuEq. In contrast, Breakthrough Minerals currently trades at an implied EV/resource multiple of ~A$318.8/t CuEq, representing a material discount to sector peers despite operating within a highly prospective copper-gold district in Queensland.

We believe this discount primarily reflects the company's early-stage positioning, recent asset acquisitions, and limited history of large-scale drilling rather than the underlying quality of the project portfolio. Importantly, **the market does not appear to fully price in the company's upcoming 10,000m drilling campaign, its resource expansion strategy, and its district-scale exploration potential**. As exploration activity accelerates throughout 2026, we believe the valuation gap between BTM and its peers could narrow materially. For peer calculation, *we have used 100% of the Measured and Indicated Resources and 50% of the declared Inferred Resources.*

Figure 28: BTM Copper Peer Data

Company Name	Ticker	Market Cap (A$m)^	EV (A$m)	CuEq%	CuEq* (Mt)	EV/ Resource (A$/CuEq t)
Aeris Resources Limited	ASX:AIS	550.7	478.7	2.92%	1.12	427.3
AIC Mines Limited	ASX:A1M	542.4	519.8	2.73%	0.44	1,181.1
Cyprium Metals Limited	ASX:CYM	231.2	215.9	0.79%	1.38	156.2
Austral Resources Australia Ltd	ASX:AR1	224.6	228.0	1.45%	0.19	1,232.0
Solstice Minerals Limited	ASX:SLS	267.7	254.6	0.52%	0.11	2,421.8
KGL Resources Limited	ASX:KGL	250.7	240.0	2.53%	0.59	406.7
Carnaby Resources Limited	ASX:CNB	200.2	185.7	1.59%	0.37	504.2
Hillgrove Resources Limited	ASX:HGO	167.3	150.9	0.92%	0.15	1,020.7
Peel Mining Limited	ASX:PEX	159.7	142.2	2.54%	0.48	297.5
Cannindah Resources Limited	ASX:CAE	54.4	52.8	1.09%	0.15	355.6
QMines Limited	ASX:QML	43.2	39.0	0.95%	0.14	284.6
Hammer Metals Limited	ASX:HMX	40.2	36.9	1.01%	0.28	130.6
Median		**212.4**	**200.8**	**1.27%**	**0.33**	**417.0**
Average		**227.7**	**212.0**	**1.59%**	**0.45**	**701.5**

*Note: ^ as of 3 June 2026; *Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred Mineral Resource*
Source: S&P Capital IQ and East Coast Research

Existing Resource Base Provides Strong Foundation

Breakthrough Minerals Limited currently hosts a JORC (2012) MRE of **18.8Mt @ 1.07% CuEq for ~200kt contained CuEq metal across the Barbara, Turpentine and Eight Mile Creek deposits within the NQCG Project**. We believe this existing resource base provides a strong platform for future resource expansion while significantly reducing the risk of greenfield exploration relative to earlier-stage ASX-listed explorers.

Importantly, BTM controls a large land package of ~952km^2 across the highly prospective Mount Isa–Cloncurry region, including granted mining leases and multiple underexplored copper-gold targets. Historical drilling has already demonstrated the potential for high-grade mineralisation, with notable intercepts including 30m @ 1.5% Cu, 3m @ 7.41% Cu, and 15m @ 9.1g/t Au & 1.3% Cu, supporting management's strategy to materially grow the current resource inventory through systematic exploration.

Management's near-term exploration strategy is focused on resource-extension drilling at Barbara and Hazel Creek, near-mine growth opportunities around existing deposits, and regional exploration across Cloncurry, Soldiers Cap, and several VTEM anomalies. In addition, the company maintains further exploration optionality through the Errolls Gold Project, where historical mining reportedly produced ~ 5,230oz at 17.6g/t Au. While not currently central to our valuation framework, we believe any future exploration success at Errolls could provide additional upside to BTM's broader asset portfolio.

Given the strong geological continuity observed across multiple mineralised systems and the significant number of untested regional targets, we remain positive that the company has substantial scope to increase its current resource base over the medium term.

Valuation Disconnect Creates Re-rating Opportunity

It is imperative to note that the current valuation for BTM only includes the NQCG Project. Any positive news flow arising from the ongoing drilling activities at Errolls, particularly regarding the high-grade gold potential and validation of the presence of robust, high-grade mineralised systems, is expected to significantly re-rate the stock

We believe Breakthrough Minerals Limited remains materially undervalued relative to comparable ASX-listed copper exploration companies despite controlling a JORC (2012) MRE of 18.8Mt @ 1.07% CuEq for ~200kt contained CuEq metal across the NQCG Project. The current market valuation appears to reflect limited exploration success and early-stage development risk despite the company entering a catalyst-rich phase characterised by aggressive drilling activity, resource expansion potential and multiple district-scale exploration opportunities.

Importantly, the company recently strengthened its balance sheet through a successful A$5.15m capital raising, leaving it fully funded to execute an expanded ~10km drilling campaign across several regional targets. We believe this materially reduces near-term funding risk while positioning the company for sustained exploration news flow throughout 2026.

The broader macro backdrop for copper also remains highly constructive. **Copper prices have remained resilient through 2026, supported by accelerating demand for electrification, renewable energy infrastructure buildout, grid expansion, and rapidly increasing power consumption driven by global AI and hyperscale data centre development.** At the same time, the industry continues to face structural supply constraints driven by declining reserve grades, limited large-scale discoveries and ongoing disruptions across several major producing jurisdictions.

Importantly, Australia remains one of the world's premier copper jurisdictions, hosting ~100Mt[2] of copper reserves and several globally significant operations, including Olympic Dam and Mount Isa. Queensland, in particular, possesses extensive mining infrastructure, established processing capacity and a long history of copper-gold production, which materially reduces jurisdictional and infrastructure risk for exploration and development companies operating within the region.

Our analysis suggests that the market has yet to fully appreciate the scarcity value of junior ASX-listed copper explorers with existing resource inventories, district-scale land packages and clear

[2] https://en.tempo.co/read/2101222/copper-reserves-by-country-who-controls-global-supply

resource growth pathways. We believe Breakthrough Minerals is well-positioned to benefit from this broader thematic re-rating as drilling activity accelerates and resource expansion initiatives progress throughout 2026.

I. **Base-case valuation scenario**

Under our base-case valuation scenario, we assume an existing resource base of 0.133Mt CuEq combined with incremental resource growth of 0.106Mt CuEq, ***representing ~80% growth relative to the current resource base***. Applying a sector EV/resource multiple of A$526.2/t CuEq (applying a ~25% discount to the peer average) results in an implied project EV of A$125.7m. After incorporating cash and adjusting for diluted shares outstanding, this yields an implied equity valuation of ~A$134.4m, or A$0.59/share, with ~163% upside relative to the current share price of A$0.23/share.

II. **Bull Case valuation scenario**

Under our bull-case scenario, we assume stronger drilling success and larger resource expansion, resulting in incremental resource growth of 0.133Mt CuEq. *This* ***represents ~100% growth relative to the current resource base,*** primarily driven by recent high-grade hits expected to double it. Applying a higher EV/resource multiple of A$631.4/t CuEq (~10% discount to the peer average) generates an implied project EV of A$167.5m and an implied equity valuation of A$176.3m. On a per-share basis, this implies a valuation of A$0.78/share, representing ~245% upside relative to the current trading price.

Our valuation indicates that Breakthrough Minerals should trade closer to peer-group valuation multiples over time, driven by several differentiating factors. First, the company offers exposure to copper and gold projects in Queensland, one of Australia's most established mining jurisdictions with strong infrastructure and an extensive exploration history. Second, the company has multiple growth pathways rather than relying on a single flagship deposit, reducing asset concentration risk and increasing optionality. Third, the upcoming drilling campaigns across Barbara, Hazel Creek and regional targets create a sustained pipeline of exploration catalysts that could support ongoing market re-rating. Finally, the company's broader district-scale exploration potential offers meaningful blue-sky upside that the market currently underappreciates.

Overall, based on our EV/resource valuation framework, **we derive a valuation range of A$0.59–0.78/share and a mid-point target price of A$0.68/share**. This implies a Price/NAV of ~0.33x and suggests that the market has yet to fully price in BTM's resource expansion strategy, its fully funded drilling programme, and its broader district-scale exploration upside. **The target price indicates an upside of ~204% relative to the current trading price.**

Figure 29: SOTP-based valuation calculation for Breakthrough Minerals

Breakthrough Minerals Valuation (A$m)	Base Case	Bull Case	Remarks
BTM Resources (Mt CuEq)	0.133	0.133	
~Incremental resource (Mt CuEq)	0.106	0.133	80-100% jump for recent high-grade hits
Sector Average (A$/t CuEq)	526.15	631.37	10-25% discount for lack of recent drilling
North Queensland Copper Project Value	125.65	167.53	
Implied EV	125.65	167.53	
Cash & cash equivalent^	8.75	8.75	
Provisions and Liabilities^	-	-	
Total value	134.40	176.28	
Number of shares (m)^^	227.10	227.10	Post dilution ^^
Implied price (A$)	0.59	0.78	
Current price (A$)	0.23	0.23	
Upside (%)	163%	245%	
Mid-point Target Price (A$)	**0.68**		
Price / NAV (X)	**0.33x**		

Note: ^as of May 2026; also includes potential cash from exercising of three sets of in-the-money listed options (expiring on Dec-2027, June-2028 and March-29); ^^ includes shares on issue + performance rights + quoted in-the-money options
Source: East Coast Research

Strong liquidity position supports aggressive exploration strategy

We believe Breakthrough Minerals' strong cash position, fully funded drilling strategy and expanding exploration pipeline significantly improve the company's risk-reward profile and support continued advancement toward a larger-scale copper-gold development

Breakthrough Minerals Limited enters 2026 with a significantly strengthened liquidity position **following the successful completion of its recent A$5.15m capital raising at A$0.17/share**. The placement was strongly supported by institutional and sophisticated investors, highlighting growing market confidence in the company's NQCG Project and broader resource expansion strategy.

Following the placement, BTM reported a pro forma cash balance of A$7.1m, positioning the company to fully fund its expanded ~10,000m drilling campaign across Barbara, Hazel Creek, and several regional exploration targets. Importantly, the strengthened balance sheet materially reduces near-term funding risk and allows management to pursue resource growth initiatives without immediate financing pressure.

The expanded drilling programme is designed to target resource extensions at Barbara and Hazel Creek while simultaneously testing several district-scale targets, including Turpentine, Cloncurry and Soldiers Cap. Management believes these deposits have significant potential to expand beyond the current global resource base of 200kt CuEq.

In our view, BTM's strengthened liquidity profile compares favourably with many ASX-listed junior exploration peers currently operating in constrained capital market conditions. The recent capital raising provides sufficient funding runway to execute planned exploration activities, advance technical understanding of the resource base and potentially deliver updated MREs during 2026.

In our valuation model, we have assumed that all three sets of options, totalling 10.3m, will be exercised before expiry, thereby increasing the company's total cash balance. Consequently, the total cash balance in our model is A$8.75m (representing ~20% of BTM's current market cap).

Additional Share Issue

It is important to note that we have assumed a higher diluted share count than the company's current ordinary shares outstanding. BTM currently has approximately 194m ordinary shares on issue. In addition, the company has 10.3m unlisted options and 22.8m performance rights outstanding. We have incorporated the potential dilution from the two sets of in-the-money A$0.10 options, expiring in December 2027 and June 2028, totalling 5.3m, into our valuation model. In addition, we have also included the 5m A$0.225 options, as they have also become in-the-money recently (prior to expiry in March 2029). This results in a total diluted share count of 227.1m for our valuation calculations.

BTM's share price is expected to strengthen further through 2026…

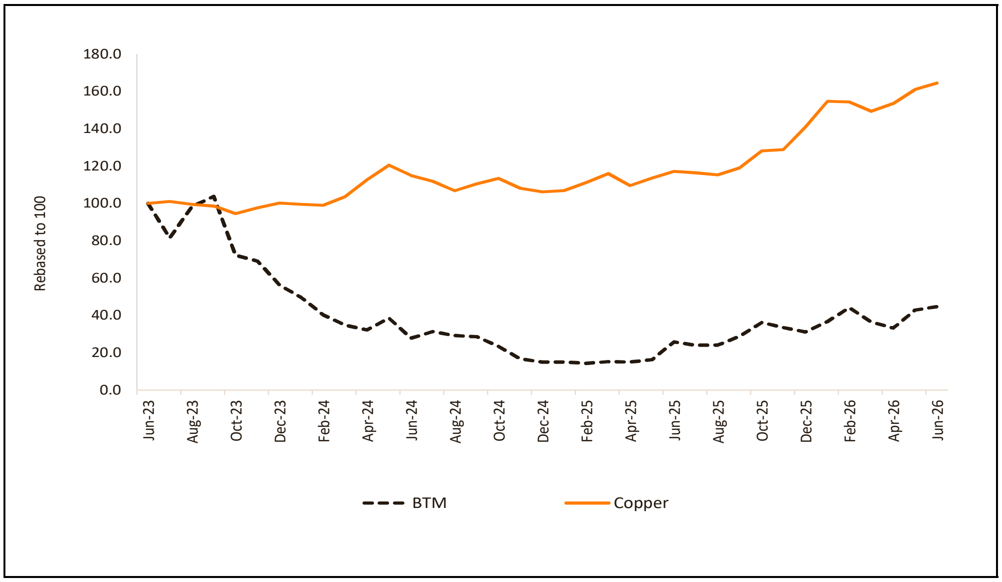
Breakthrough Minerals Limited has delivered a strong recovery over the past 18 months (share price up ~171%), supported by improving copper market fundamentals and increasing investor interest in junior ASX-listed copper explorers. However, despite the recent rebound, we believe the company's current valuation still does not fully reflect the scale of its resource-expansion potential and the upcoming exploration catalysts across the NQCG Project.

As of May 2026, copper prices remain near multi-year highs at ~US$13,000/t, compared to roughly US$9,400/t a year earlier, reflecting strong structural demand driven by electrification, renewable energy infrastructure, grid expansion and rapidly rising power consumption from AI and hyperscale data centre development (Figure 30). At the same time, tightening global supply conditions, declining reserve grades and limited large-scale discoveries continue to support a constructive long-term outlook for the copper sector.

In our view, BTM is entering a catalyst-rich phase supported by a fully funded ~10,000m drilling campaign targeting resource growth across Barbara, Hazel Creek and several regional targets. We believe sustained drilling success, potential MRE upgrades and continued strength in copper prices could drive a meaningful market re-rating over the coming quarters**. Overall, we believe BTM**

remains materially undervalued relative to both ASX-listed copper peers and broader copper market fundamentals, positioning the stock for further upside throughout 2026.

Figure 30: Copper price rally yet to be fully reflected in BTM's share price



Note: As of 1 June 2026

Source: S&P Capital IQ, and East Coast Research

Catalysts for the re-rating of BTM

Breakthrough Minerals Limited is currently trading below our implied valuation range despite controlling a ~200kt CuEq resource base across the NQCG Project. We believe the following milestones could drive a meaningful re-rating of the stock over the next 12–18 months:

- **Expanded 10,000m drilling campaign to drive resource growth (2026):** Following the recent A$5.15m capital raise, BTM is fully funded to execute an expanded drilling campaign targeting Barbara, Hazel Creek and regional exploration targets. Sustained drilling success and resource extensions beyond the current 18.8Mt @ 1.07% CuEq resource base could materially improve market confidence and valuation multiples.
- **Barbara resource expansion drilling provides near-term upside:** The ongoing Barbara drilling programme is targeting depth extensions, high-grade mineralisation and shear-zone continuity. Positive drilling results could demonstrate greater scale potential and support future MRE upgrades.
- **Hazel Creek acquisition expands district-scale growth potential:** The Hazel Creek acquisition materially increases BTM's exploration footprint and adds several resource growth opportunities, including Turpentine, Eight Mile Creek and Brumby. Importantly, the broader project area remains open along strike and at depth.
- **Near-mine discoveries could improve project economics:** Exploration targeting around Barbara North/South, Lillymay and Turpentine extensions has the potential to add incremental tonnes near existing deposits, which could enhance future development economics and infrastructure efficiency.
- **Regional exploration success at Cloncurry & Soldiers Cap**: Planned drilling across Cloncurry and Soldiers Cap introduces meaningful blue-sky discovery upside beyond the current resource inventory. Any significant discovery could materially expand BTM's long-term copper-gold growth profile.

- **Potential MRE upgrades in 2026:** Successful drilling across Barbara, Hazel Creek and surrounding regional targets may support updated MREs during 2026. Resource growth remains one of the strongest re-rating catalysts for ASX-listed exploration companies and could materially improve BTM's relative EV/resource valuation metrics.
- **Supportive copper market fundamentals:** Copper market conditions remain highly constructive, supported by electrification demand, renewable energy infrastructure investment, AI-driven power demand growth and tightening long-term global supply dynamics. Higher copper and gold prices would directly enhance the in-situ value and strategic attractiveness of BTM's expanding resource base.

Key Risks

Although we believe Breakthrough Minerals Limited offers significant exploration and resource growth upside across the NQCG Project, several risks could impact our investment thesis:

The key risks to our investment thesis are commodity price Exploration & Execution Risk

- **Commodity price risk —** BTM's valuation is highly sensitive to copper and gold prices. Any sustained decline in commodity prices could negatively impact project economics, market sentiment and the company's ability to attract strategic capital.
- **Exploration & Execution Risk —** BTM remains primarily an exploration-stage company, and future value creation depends heavily on drilling success. Failure to deliver meaningful resource growth at Barbara, Hazel Creek, Turpentine or regional targets may negatively impact the company's re-rating potential.
- **Resource Conversion Risk —** There is no certainty that current exploration targets will convert into economically viable mineral resources. Geological complexity, lower-than-expected grades or reduced continuity may impact future MRE and project economics.
- **Permitting & Regulatory Risk** — Delays in permitting approvals, environmental compliance requirements or changes to Australian mining regulations could impact exploration timelines, operating costs and overall project development.
- **Infrastructure & Development Risk**— While the NQCG assets are located within established mining regions of Queensland, future project development may still require additional infrastructure investment, processing solutions and access agreements, which could increase capital intensity.
- **Market Sentiment & Small-Cap Volatility Risk** — As a junior ASX-listed explorer, BTM is exposed to broader small-cap resource sector volatility. Weak equity market conditions, lower risk appetite, or reduced liquidity in the exploration sector may affect valuation multiples regardless of operational progress.
- **Acquisition Integration Risk** — The successful integration and advancement of recently acquired assets, including Hazel Creek, remains important to the broader growth strategy. Any delays in exploration execution or integration challenges could reduce expected synergies and growth outcomes.

Appendix I: BTM's SWOT Analysis

Figure 31: SWOT analysis

Strengths	Weakness
1. Portfolio of two 100%-owned copper-gold assets in Tier-1 mining jurisdictions of Australia. 2. The NQCG Project hosts an existing Mineral Resource of 18.8Mt, providing a de-risked starting point compared to pure greenfield explorers. 3. The NQCG Project holds a district-scale granted tenure of ~952km², supporting the potential for a scalable, multi-deposit system. 4. In addition, proximity to established infrastructure, such as processing facilities and smelters, provides potential low-capex development pathways and reduces project execution risk. 5. The high-grade Errolls Gold Project provides additional upside and diversification. 6. Experienced mining executives with significant technical expertise to bolster growth.	1. Despite having a defined resource, BTM remains an exploration-stage company without feasibility studies in place. 2. Pre-production status means no operating revenue, requiring continued funding to progress development, studies and exploration programmes. 3. Resource scale, while meaningful, remains modest compared to mid-tier developers, requiring successful exploration to justify standalone development.
Opportunities	**Threats**
1. High-grade intercepts outside existing resource boundaries, along with multiple untested targets, provide strong potential for material resource growth. 2. Near-mine growth: Extensions at Barbara, Lillymay, and Turpentine offer low-risk opportunities to add tonnes around existing deposits incrementally. 3. Structural copper demand from electrification and energy transition, coupled with strong gold pricing, provides a supportive pricing environment. 4. Given its location within a major copper belt and proximity to operating mines, BTM could attract interest from larger mining companies seeking to consolidate regional assets.	1. Fluctuations in copper and gold prices could materially affect project economics and investor sentiment. 2. Weak equity market conditions could constrain the Company's ability to raise funds on favourable terms. 3. Regulatory changes, environmental considerations or permitting delays could slow development timelines.

Source: East Coast Research

Appendix II: Seasoned leadership team in place

Figure 32: BTM's management and board members

Name and Designation	Profile
Mr. Graeme Robertson **Non-Executive Chair**	• Mr Robertson has over 30 years of experience in the coal, infrastructure and power development industries. • He served as the CEO and Managing Director of New Hope Corporation (1982–2005), where he led major international developments, including roles as President Director of Adaro Indonesia and Indonesia Bulk Terminal, and as an advisor to the 1,230MW Paiton Power Station (Indonesia's first IPP). • He has extensive experience across the public and private sectors, including Directorships with the Port of Brisbane Authority, Washington H. Soul Pattinson & Co. Ltd and Afrasia Bank. • He received the Asia 500 Award (2000) and the Coaltrans Lifetime Achievement Award (2010). He is a Fellow of AICD and a Member of the Australian Institute of Energy.
Mr. Nigel Broomham **Managing Director**	• Mr Broomham is a mining executive and geologist with over 15 years of experience across exploration, resource development, mining operations and corporate leadership. • He previously served as the CEO of Battery Age Minerals Ltd, where he drove growth through exploration, strategy, global acquisitions and multi-jurisdictional expansion. • He held senior roles at Pilbara Minerals Ltd, including Head of Geology and Production Superintendent at the Pilgangoora Lithium Project, overseeing the full project lifecycle from exploration to production. • His broader experience includes roles with Mineral Resources Ltd, Consolidated Minerals, Hancock Prospecting (Roy Hill) and Golder Associates.
Mr. Peretz Schapiro **Non-Executive Director**	• Mr Schapiro is an experienced investor and public company director focused on the resources sector, with a strong investor network and a track record of building high-growth businesses. • He is the founding Chairman of Loyal Metals, Chairman of Desert Minerals and Xenora Minerals, and has served as a Director of several other ASX-listed companies. • He holds a Master's in Applied Finance and has experience across corporate finance, exploration, consulting and marketing.
Mr. William Dix **Non-Executive Technical Director**	• Mr Dix is a geologist with 30 years of experience in base metals, gold and uranium exploration and mining, including seven years with LionOre Mining International. • He has expertise in project and team management, with experience in capital raisings, mergers, acquisitions and divestments. • He is currently the Managing Director of Xenora Minerals and a non-executive director of Stelar Metals. • He holds a BSc and MSc in Geology from Monash University, is a Fellow of AusIMM and a graduate of AICD.
Mr. Joel Ives **Company Secretary**	• Mr Ives is a Chartered Accountant with experience as a Financial Controller and Company Secretary across private and public technology and resource exploration companies. • He has supported multiple ASX listings through IPOs and RTOs and has ensured ongoing regulatory compliance post-listing.

Source: East Coast Research

Appendix III: Peer Valuation

Figure 33: BTM's Peer Data

Company Name	Ticker	Market Cap^ (A$m)	EV (A$m)	CuEq%	CuEq (Mt)	EV/ Resource (A$/CuEq t)
AIC Mines Limited	ASX:A1M	542.4	519.8	2.73%	0.44	1,181.1
Aeris Resources Limited	ASX:AIS	550.7	478.7	2.92%	1.12	427.3
Hot Chili Limited	ASX:HCH	420.5	437.9	0.44%	3.94	111.1
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KGL Resources Limited	ASX:KGL	250.7	240.0	2.53%	0.59	406.7
Caravel Minerals Limited	ASX:CVV	150.9	151.1	0.24%	2.37	63.7
Carnaby Resources Limited	ASX:CNB	200.2	185.7	1.59%	0.37	504.2
Hillgrove Resources Limited	ASX:HGO	167.3	150.9	0.92%	0.15	1,020.7
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Cannindah Resources Limited	ASX:CAE	54.4	52.8	1.09%	0.15	355.6
QMines Limited	ASX:QML	43.2	39.0	0.95%	0.14	284.6
Hammer Metals Limited	ASX:HMX	40.2	36.9	1.01%	0.28	130.6
Breakthrough Minerals	**ASX:BTM**	**43.7**	**42.3**	**1.06%**	0.13	**318.8**

Note:^ as of 3 June 2026
Source: S&P Capital IQ and East Coast Research

Appendix IV: Analyst's Qualification

Riddhesh Chandwadkar

The analyst on this report is an Equity Research Analyst at Shares in Value (East Coast Research). Riddhesh holds a Bachelor's degree from the University of Mumbai and a Master of Commerce (Finance and Strategy) from the University of Sydney. He has passed Level I and Level II of the CFA Program, with a strong foundation in investment analysis, valuation, and portfolio management. Riddhesh has professional experience across Equity Capital Markets, having worked as an investment analyst on capital raisings and mergers and acquisitions for ASX-listed companies. His background combines fundamental equity research with hands-on transaction experience.

Derrick Johny

Derrick Johny, the analyst on this report, is an Equity Research Analyst at Shares in Value (East Coast Research). He holds a bachelor's in business and commerce from Monash University and a Master of Economics from the University of Sydney. He has also passed the Chartered Financial Analyst (CFA) Level 1 exam with a score above the 90th percentile. Apart from his academic qualifications, Derrick has prior buy-side experience, primarily analysing large-cap stocks in the healthcare sector and assisting with the analysis of companies in the tech and e-commerce sectors.

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