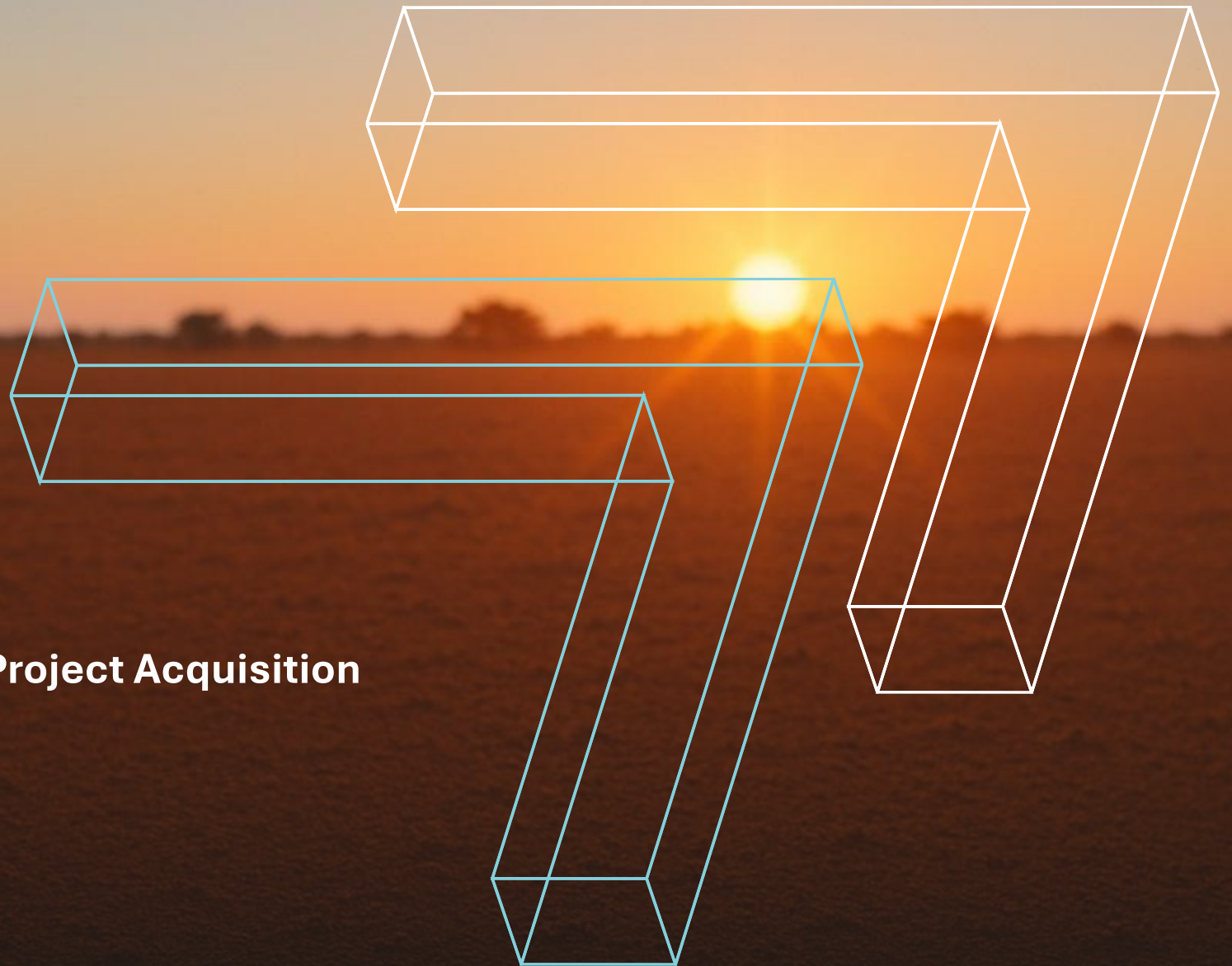




North Queensland Copper-Gold Project Acquisition Mt Isa Copper Region, Queensland

ASX:BTM | October 2025



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Competent persons statement – Exploration

The information in this Presentation that relates to exploration results is extracted from the Company's ASX Announcements titled "BTM to Acquire Nth Qld Cu-Au Project and Complete Placement" lodged with ASX on 30 October 2025. These represent information and supporting documentation compiled by William Dix, who provides technical services to Breakthrough Minerals under a shared services agreement between Breakthrough and Xenora Minerals. Mr Dix is a Director and Shareholder of Breakthrough Minerals. Mr Dix is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Dix has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dix consents to the inclusion in this Presentation of the matters based on information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and that no new information is available.

Competent persons statement – Resources - Barbara, Turpentine, Turpentine South and 8 Mile Creek North

The information in this Presentation that relates to the resource estimates at Barbara, Turpentine, Turpentine South and 8 Mile Creek North, is extracted from the Company's ASX Announcements titled "BTM to Acquire Nth Qld Cu-Au Project and Complete Placement" lodged with ASX on 30 October 2025. These represent information compiled and reviewed by Mr Christopher Speedy who is a Member of the Australian Institute of Geoscientists. Mr Christopher Speedy is employed by Encompass Mining on a full-time basis. Mr Speedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Speedy consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and that no new information is available.

Competent persons statement – Resources – Mt Colin

The information in this announcement that relates to the Mt Colin Cu-Au Gold Projects is extracted from the Company's ASX Announcements titled "BTM to Acquire Nth Qld Cu-Au Project and Complete Placement" lodged with ASX on 30 October 2025. These represent information compiled and reviewed by Mr Andrew Fowler who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Andrew Fowler was employed at the time by Aeris Resources on a full-time basis. Mr Fowler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fowler consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and that no new information is available.

Investment risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, budget risks, and operational risks. An investment in Securities is subject to known and unknown risks, some of which are beyond the control of the Company. You should consider the risk factors outlined in the Appendix at the end of this Presentation when deciding whether or not to invest in the Company.

Transaction Summary

Offer Structure	- Breakthrough Minerals Limited (ASX:BTM; Breakthrough, BTM or the Company) is pleased to announce that it has entered into a conditional binding agreement to acquire 100% of the issued capital of Dingo Minerals Pty Ltd (Dingo). Dingo has entered into a conditional binding agreement to acquire the North Queensland Copper Project in the Mt Isa Region (the Project) from Aeris Resources Limited (ASX:AIS) and its related bodies corporate (Acquisition Agreement). - Dingo will acquire the Project which contains a global mineral resource estimate of 18.8Mt @ 1.07% CuEq for 200kt of contained CuEq metal across the measured, indicated and inferred resource categories
Consideration	- A\$5.0 million cash payment payable on completion 41.5 million fully paid ordinary shares in Breakthrough 15.0 million performance rights (see slide 18 for more details) 1.8% Net Smelter Return Royalty - A\$3.0 million cash payment on the commencement of commercial production
Leadership	Experienced mining executive, Marty Costello, to join Breakthrough as a strategic advisor bringing a wealth of knowledge and experience working in the Mt Isa region
Capital Raising	Breakthrough has firm commitments to raise A\$8.15 million (before costs) through the issuance of 54,333,333 fully paid ordinary shares at an issue price of A\$0.15. Directors have applied for shares to the value of \$150,000, which are subject to shareholder approval
Approvals & Conditions	Completion of the Placement and the acquisition is subject to shareholder approval at a meeting to be held in December 2025
Broker Syndicate	Ora Capital Pty Ltd acted as Lead Manager

Copper Resource

Expansion and Exploration Upside

Substantial Global JORC (2012) Mineral Resource¹

18.8Mt @ 1.07% CuEq² for 200kt of CuEq metal (Barbara, Turpentine, Mt Colin, 8 Mile Creek North and Turpentine South)

Strategically located close to third party processing infrastructure

- Mt Isa (Glencore LSE:GLEN)
- Eva (Harmony Gold JSE:HAR)
- Eloise (AIC Mines ASX:AIC)

Significant resource and exploration upside with numerous untested copper and gold targets across four projects including:

- Turpentine Project
- Barbara Mine
- Lillymay Prospect
- Cloncurry Project
- Strathfield/Soldiers Cap Projects
- Victory Au Prospect

¹ Full resource table on slide 21

² Metal equivalents have been calculated using the formula $CuEq = [Cu\ grade / 100 / 0.912\ Cu\ Recovery * \$9773] + (Au\ grade * 0.686\ Au\ Recovery * \$3300 / 31.1034) / (0.912\ Cu\ Recovery * \$9773) * 100$.
Prices of USD9,773/t for Cu, USD3,300/oz for Au and recoveries Cu 91.2% and Au 68.6%

Exploration Highlights

• Hazel Creek Project

8 Mile Creek East:

- 23m @ 1.06% Cu & 0.26g/t Au from 86m in EHDD009
- 56m @ 0.66% Cu & 0.19 g/t Au from 36m in EHDD007

Brumby:

- 6m @ 0.97% Cu from 54m in EBRC156 with several compelling EM conductors to be tested

• Barbara Project

Lillymay:

- 3m @ 7.41% Cu from 106m in LMRC001

Barbara North:

- 2m @ 2.1% Cu from 148m in BARC071 (?new lode)

• Cloncurry Project

Victory:

- 15m @ 9.1 g/t Au & 1.5% Cu from 6m in VFRC018

Little Duke:

- 40m @ 2.21 g/t Au from 76m in LD19RC023

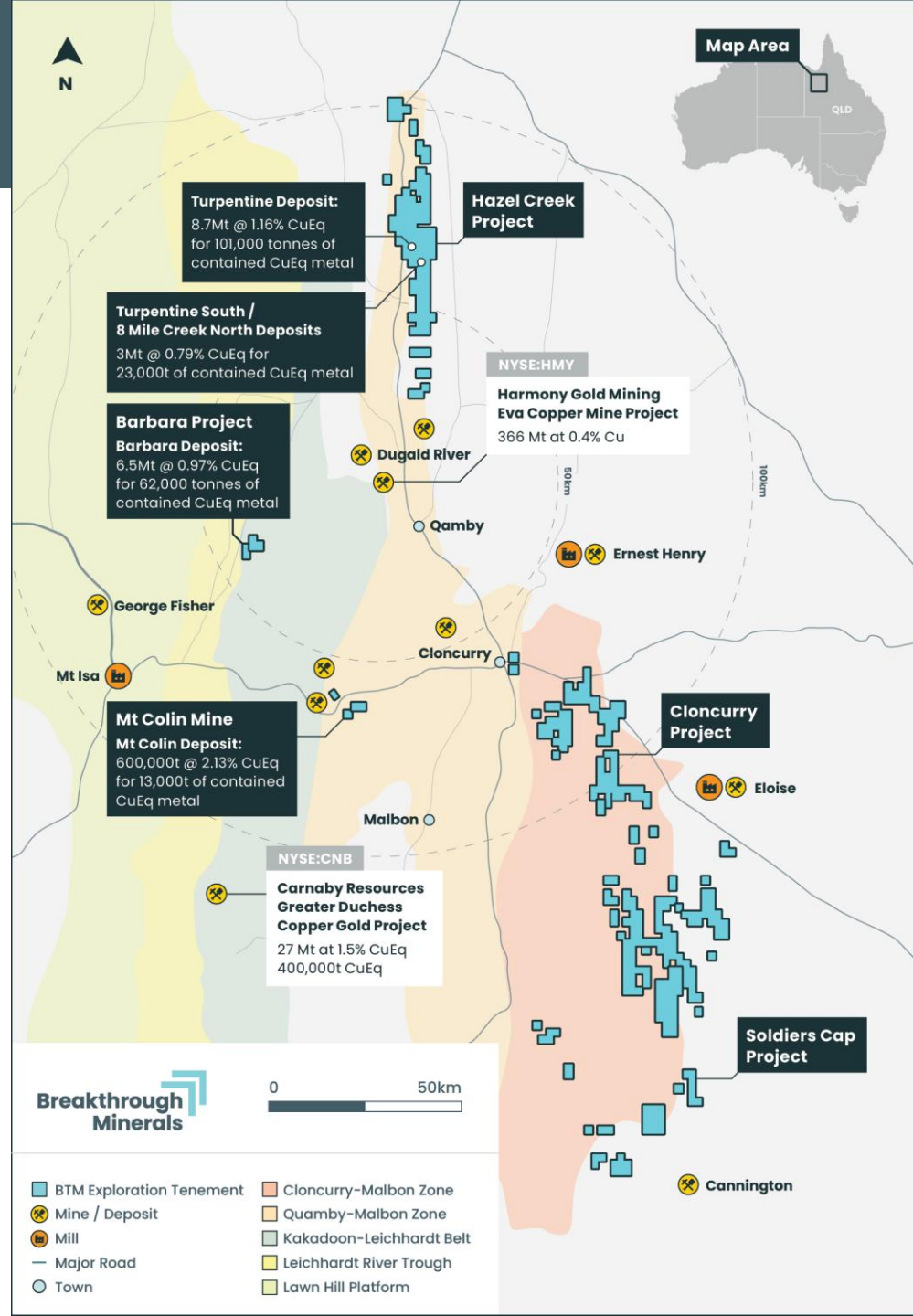
Canteen:

- 10m @ 1.58% Cu & 0.7g/t Au from 18m in ECRC553

• Soldiers Cap Project

Strathfield:

- 30m @ 1.5% Cu & 0.3g/t Au from 10m in EXRC040
- 18m @ 1.9% Cu & 0.66g/t Au from 28m in EXRC411



Board & Management

Graeme Robertson *Non-Executive Chairman*

- 30+ years in coal, infrastructure & power development
- Former CEO/MD, New Hope Corporation
- Held directorships at Soul Pattison and AfrAsia Bank

Peretz Schapiro *Executive Director*

- Extensive leadership in resource exploration
- Corporate finance and investment expertise
- Strong track record of creating shareholder value
- Wide project generation network

William Dix *Non-Executive Director*

- Geologist with 30 years experience in base metals, gold and uranium exploration and mining
- Expertise in acquisitions and ECM
- Extensive commercial experience

Marty Costello *Strategic Advisor (proposed)*

- Experienced mining executive with over 20 years operating in the Mt Isa Region.
- Expertise in permitting and regulatory compliance.
- Founder of Wolfram Limited and led its recent successful takeover by Bumi

Pro Forma Capital Structure

*With a market capitalisation value of circa **\$24.5 million at completion with A\$ 4.2 million in cash and an existing MRE of 200kt of contained CuEq metal, BTM is highly leveraged to future exploration SUCCESS***

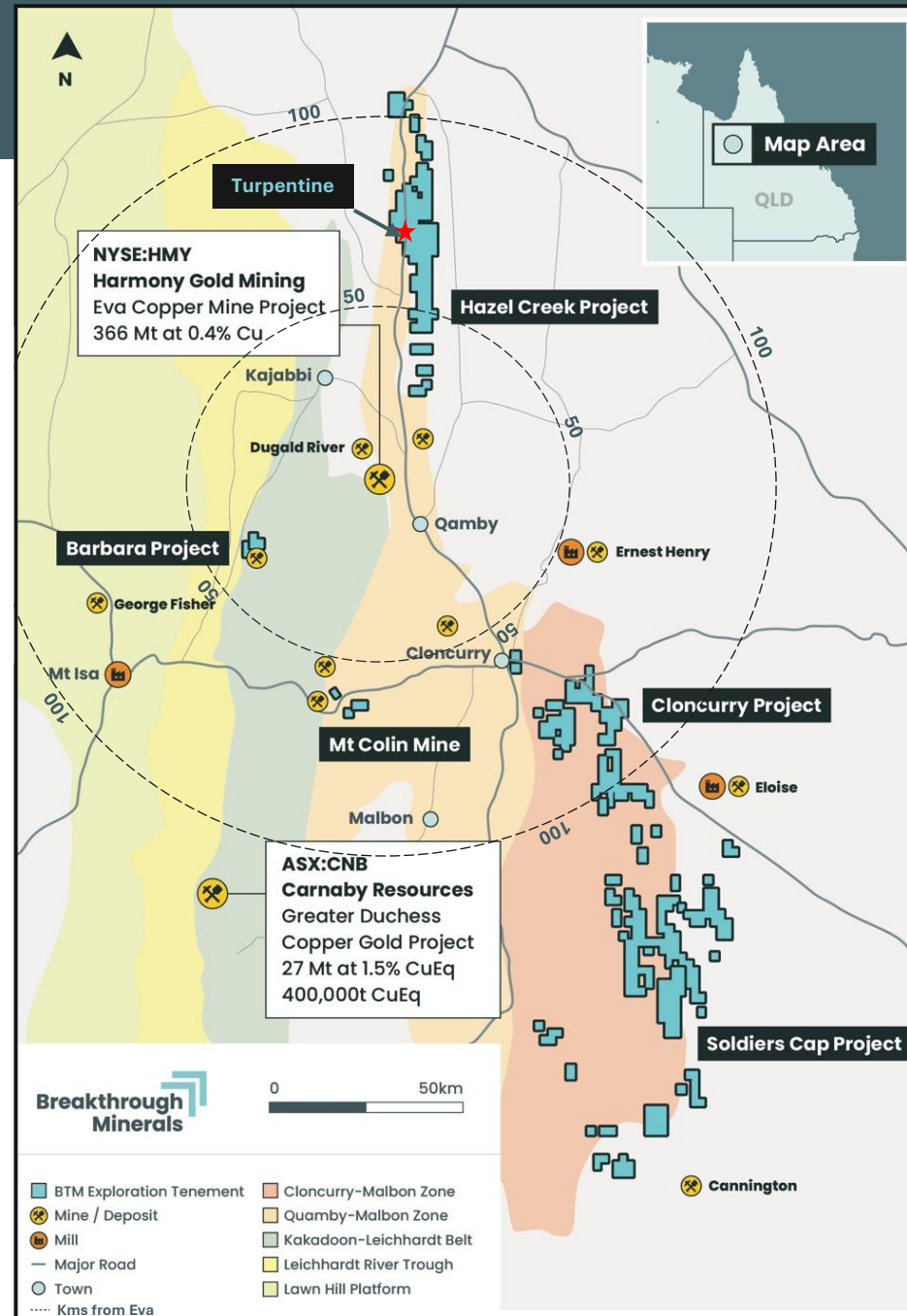
ASX Code	BTM
Capital Raise Price	\$0.15
Shares on issue	163.6m
Market Capitalisation	\$24.54m
Cash (post raise)	~\$4.2m

Dingo has agreed to replace environmental bonds of A\$6.5m currently held by Aeris Resources Ltd. To provide bank guarantees, Dingo has entered into an agreement with Dyda Property Management Pty Ltd (DPM) in order to procure a financial institution undertaking to satisfy the requirements of the Financial Provisioning Scheme in respect of the environmental authority. DPM will procure a Bank Guarantee for A\$6.5m and submit to QLD treasury, pursuant to the agreement with Dingo. See Appendix 2 and the Key Risk – Financial Assurance Bonds for further information.



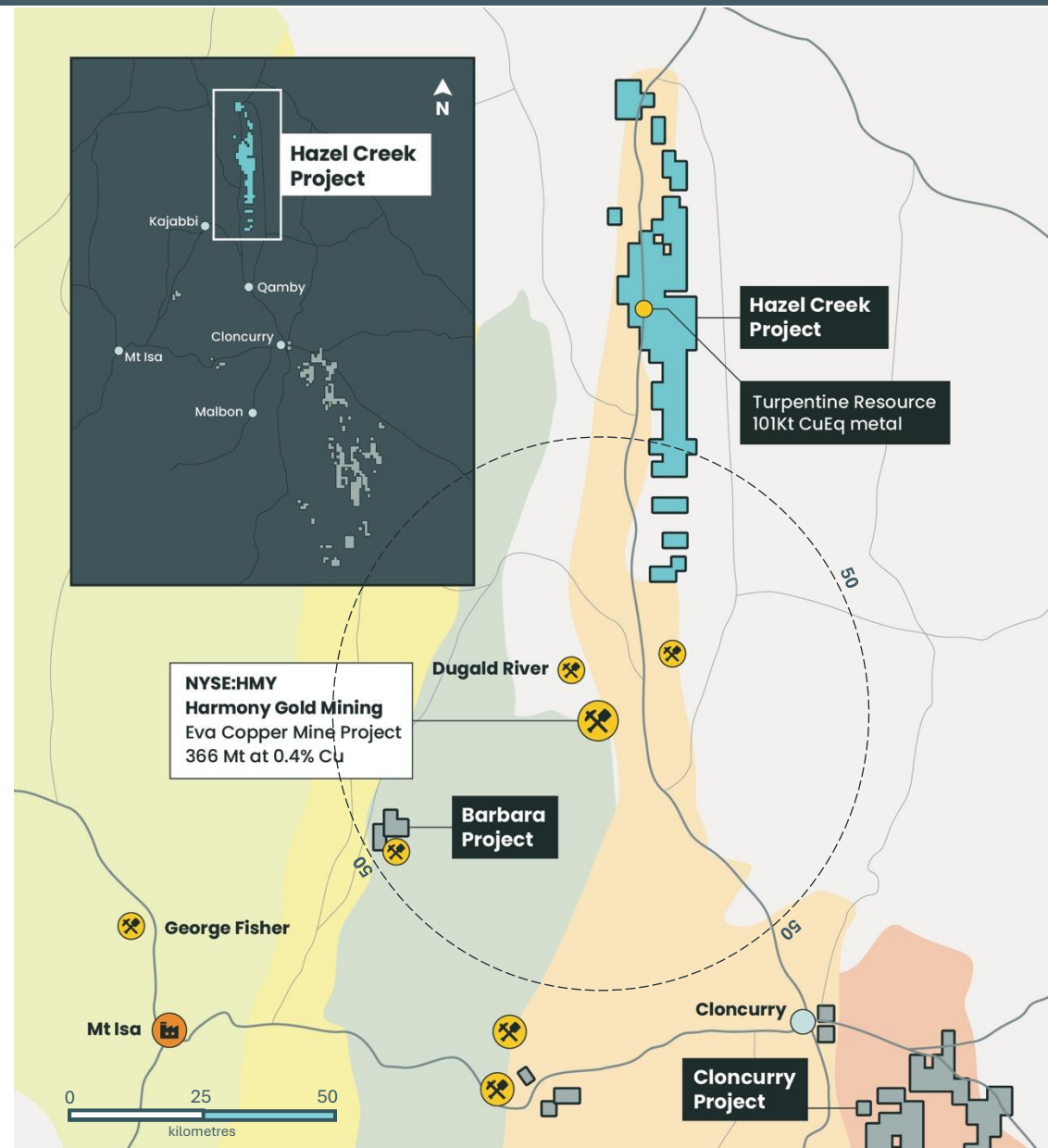
Mt Isa and Cloncurry Copper Country

- **Established low-risk** mining jurisdiction of Queensland
- **Large ground position of 952km²** tenure in the Mount Isa/Cloncurry region including 21.5km² of granted mining leases with native title and land access agreements
- **Acquisition includes a number of valuable assets**
 - Modern 70-man camp with offices and workshop
 - Freehold property in Cloncurry with full Drill core processing facility
 - Mining Equipment including
 - 6 x 4 grader
 - 966H Loader
 - Excavator with 30t capacity
 - Generators
 - Water pumps



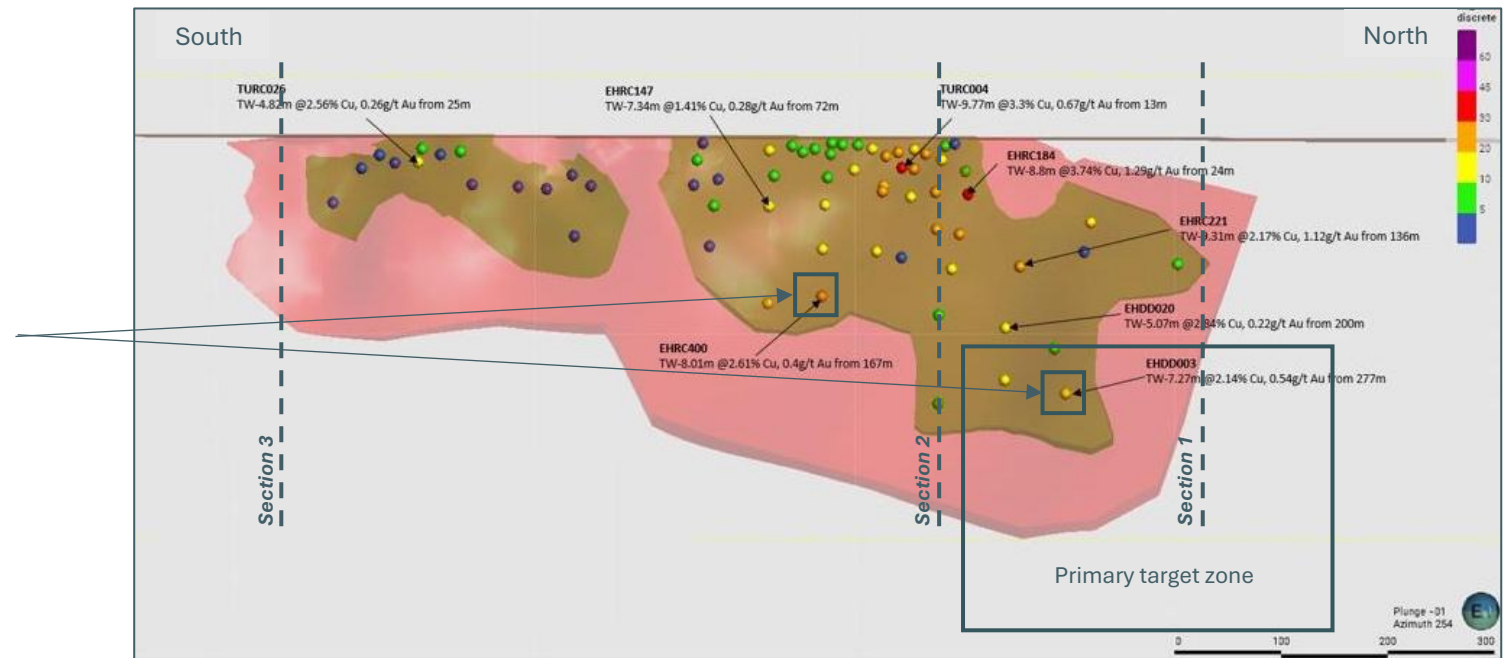
Hazel Creek Project

- Turpentine Resource of 101,000 tonnes of contained CuEq metal is adjacent to, and geologically analogous to **Harmony Gold's Eva deposit** (366Mt @ 0.4% Cu for 1,472,000 contained Cu tonnes¹).
- Harmony is currently building a processing plant 20km from BTM's Turpentine Deposit¹
- Cu mineralisation in dilation zones proximal to fault systems (Turpentine), breccia zones and folds (Eight Mile Creek East).
- Multiple exploration opportunities

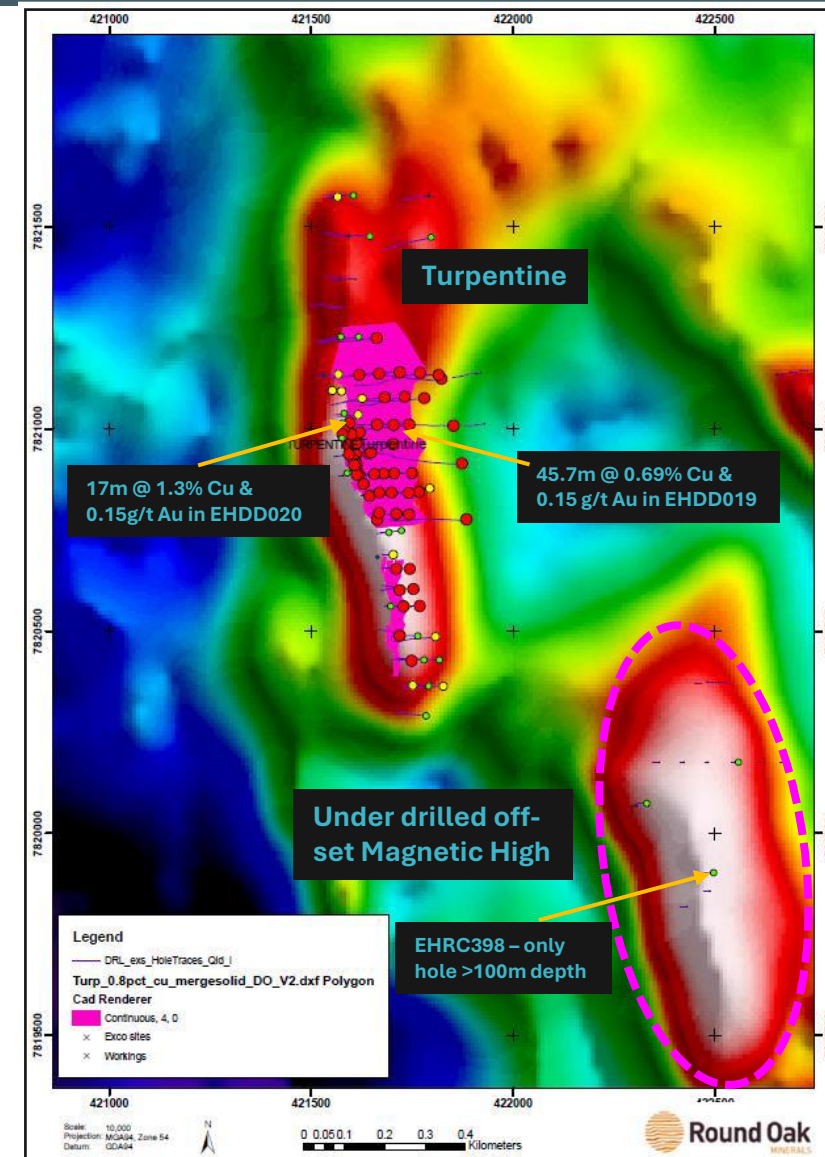


¹ Harmony Gold 2024 Mineral Resources and Mineral Reserves Report

- Strong resource base at Turpentine of **8.7Mt @ 1.16% CuEq** for contained metal of **101,000 CuEq tonnes** with gravity and magnetic suggest significant down plunge potential to north.
- Turpentine drilling intersections include **7.7m @ 2.14% Cu, 0.54g/t Au** in **EHDD003** and **8m @ 2.61% Cu, 0.43g/t Au** in **EHRC0400** (deepest holes on two sections)
- Mineralisation strongly associated with a large gravity high
- Immediate opportunity to increase the deposit size with further drilling

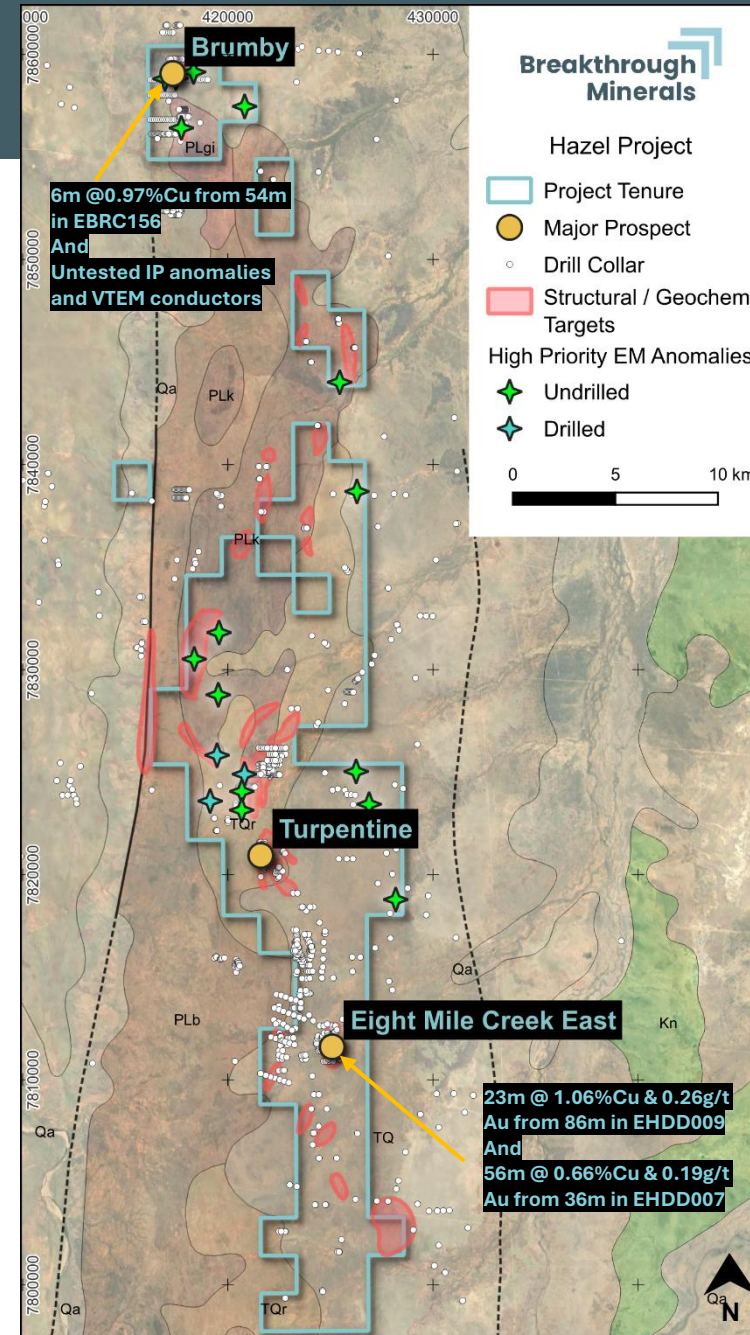


- Compelling lookalike magnetic feature offset to the south and east from the Turpentine Resource
- Co-incident moderate gravity anomaly and +100ppm Cu in soil anomaly
- Under-drilled with several shallow holes 30-40m depth but only 1 holes >100m (EHRC398)
- Geophysical data to be reviewed



Hazel Creek Project Multiple Regional Targets

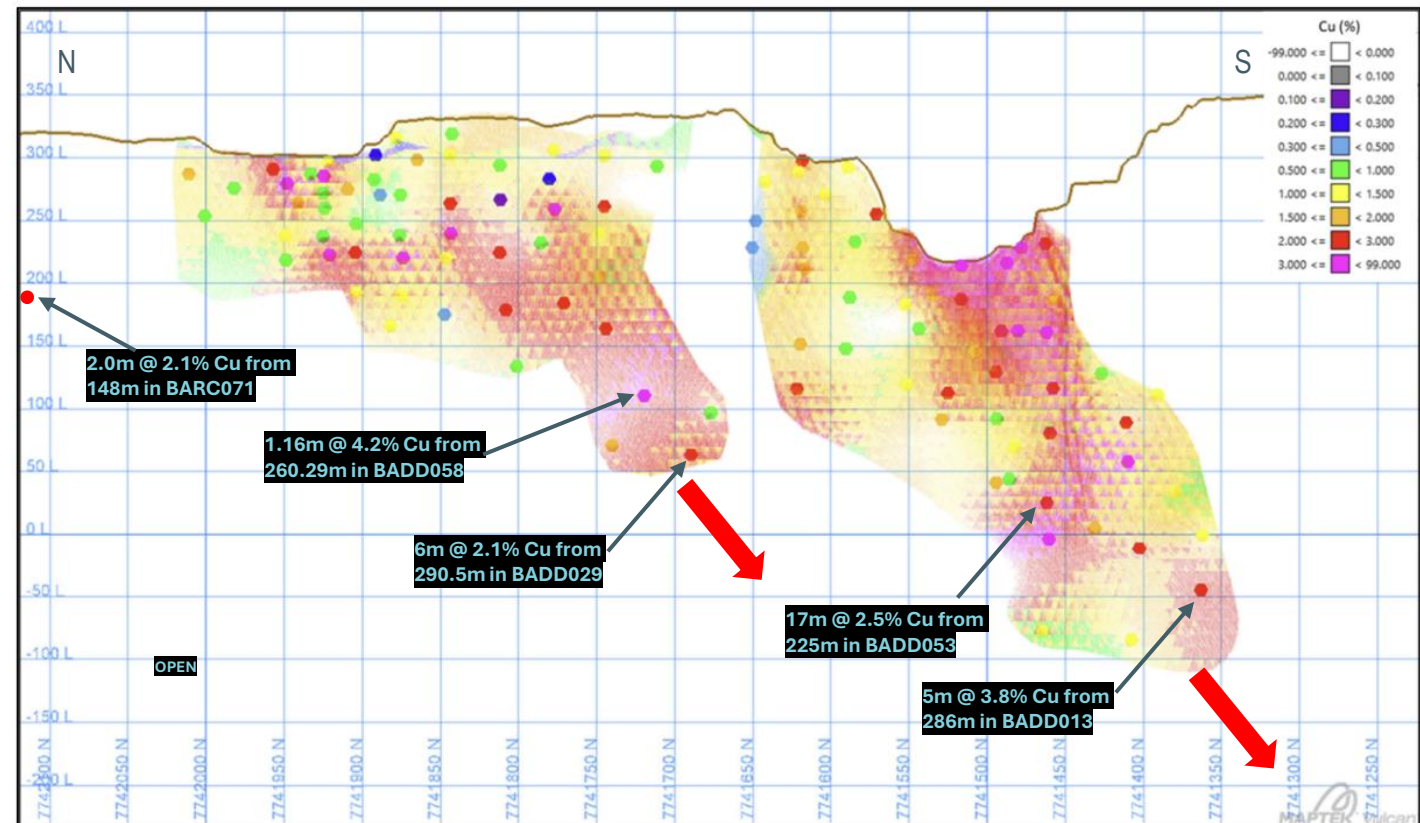
- Walk up priority drilling targets at Eight Mile Creek East, Turpentine extensions, Brumby and more
- Multiple VTEM anomalies across the project. Most are either untested or poorly tested by drilling - Brumby, Turpentine North are top priority
- Very limited drilling away from known prospects and only sporadic soil geochemical sampling north of Turpentine
- 3 broad greenfield areas of potential:
 - Soldiers Cap–Corella boundary.
 - Corella Formation which reflects the SE-striking segments of the Boomara Fault
 - Speculated NE to NNE-striking basement transfer zones



Barbara Project Area Near Term Production Potential

- Existing resource of **6.5Mt @ 0.97% CuEq** for **63,000t of CuEq** contained metal.
- Internal studies present a strong case for near term production from down plunge extensions (see long projection) and nearby opportunities (Green Zone and Lillymay).
- Fully permitted and ready to mine (mining and environmental approvals are in place)
- Multiple Toll processing options within trucking distance (Mt Isa, Earnest Henry, Eloise)
- Commute distance from Mt Isa so no on-site camp required

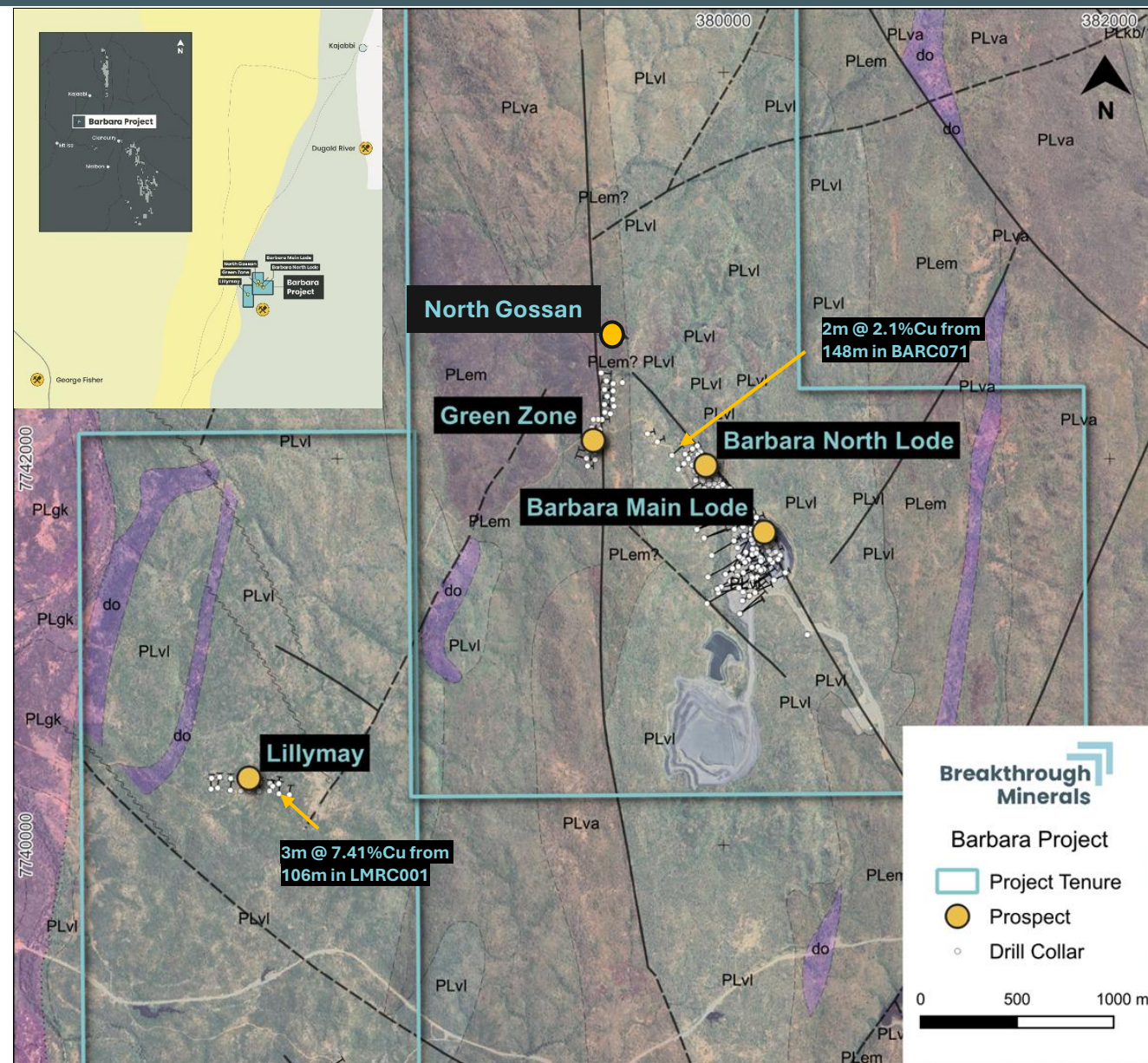
Image provided by Aeris Resources



Barbara resource long projection looking east with block model grades

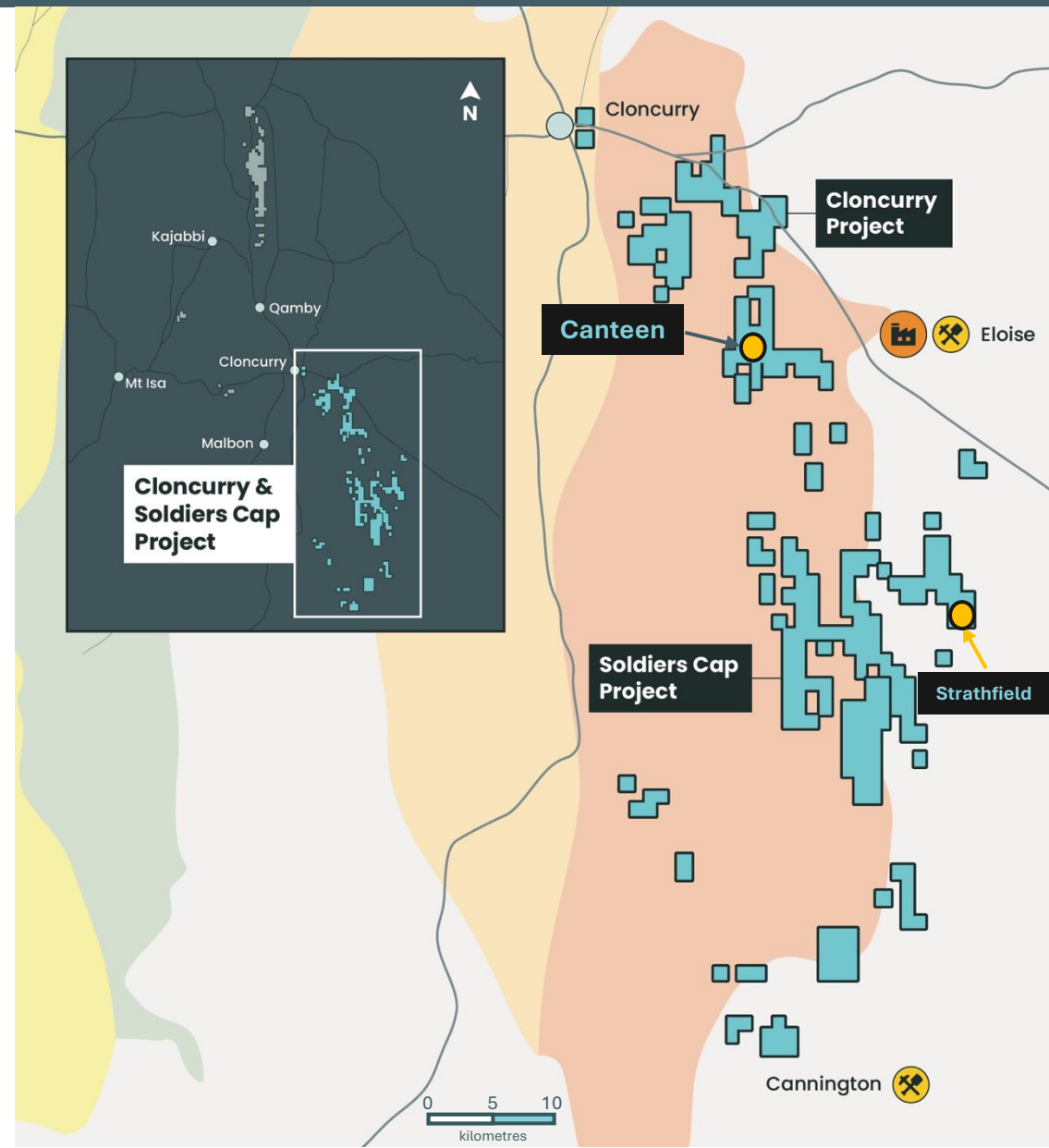
Barbara Project Exploration Opportunities

- Exploration upside within the Barbara Mining Lease and adjacent EPM
- **BARC071 returned 2m @2.1% Cu** from a new target area 150m north of the resource
- At **Lillymay** the resource is open to the east and down plunge and hasn't been drilled at all below 120m. Best intersection is **3m @ 7.41% Cu in LMRC001**, the deepest and eastern most hole.
- Away from the mine opportunity exists within the ML and EPM to add tonnes to the LillyMay resource and test exploration targets at both Barbara South and North Gossan.



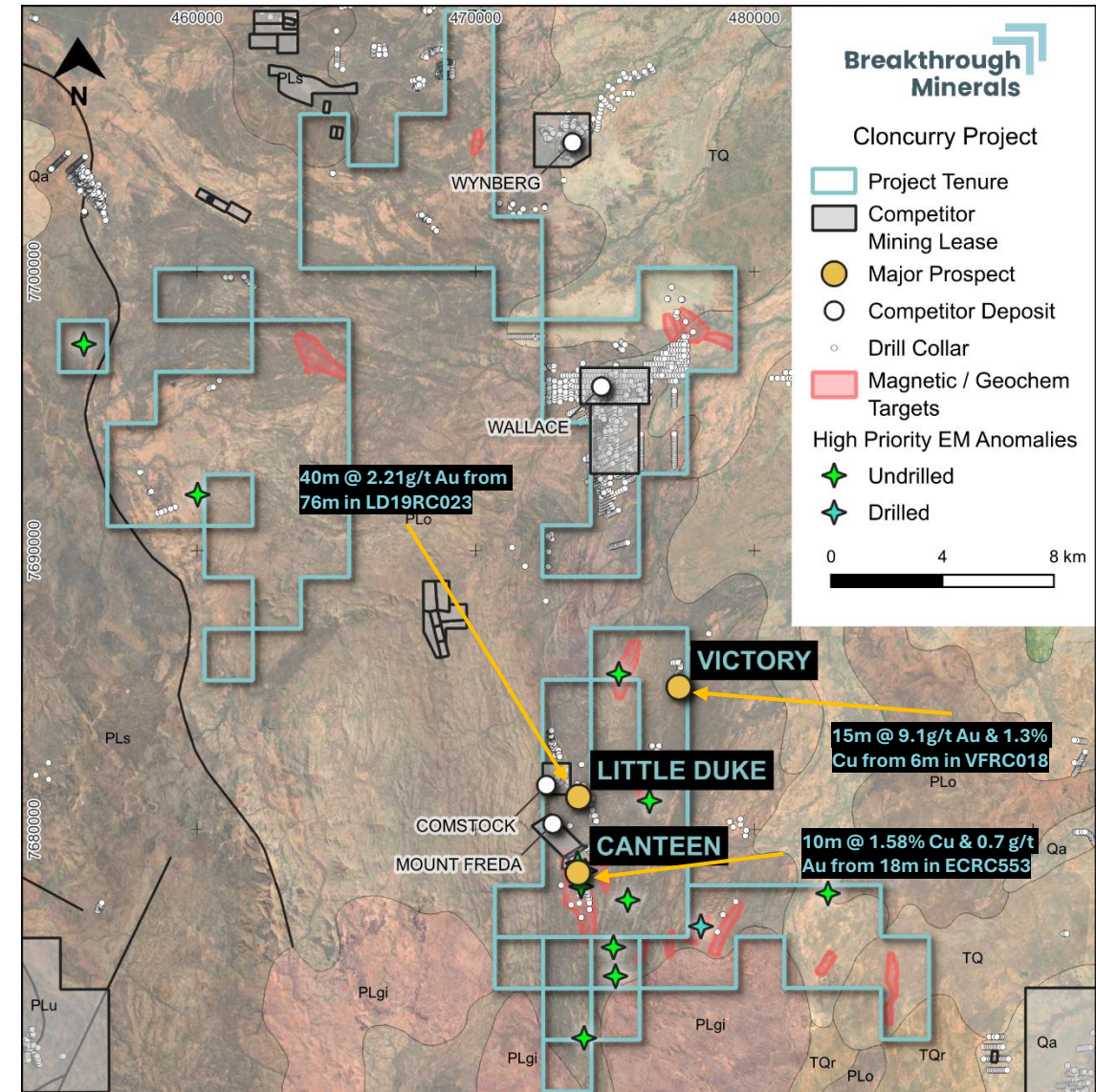
Cloncurry and Soldiers Cap Projects

- Eastern succession projects close to Cloncurry
- Prospective for Cu-Au and Cannington style (Zn-Pb-Ag) mineralisation
- Both projects have walk up drilling targets at multiple prospects
- **Advanced prospect within Soldiers Cap at Strathfield – priority 1 drill target**
- Broad coherent geochemical anomalies require follow up and drill testing - image
- Undrilled VTEM conductors require follow up surface sampling and geological context



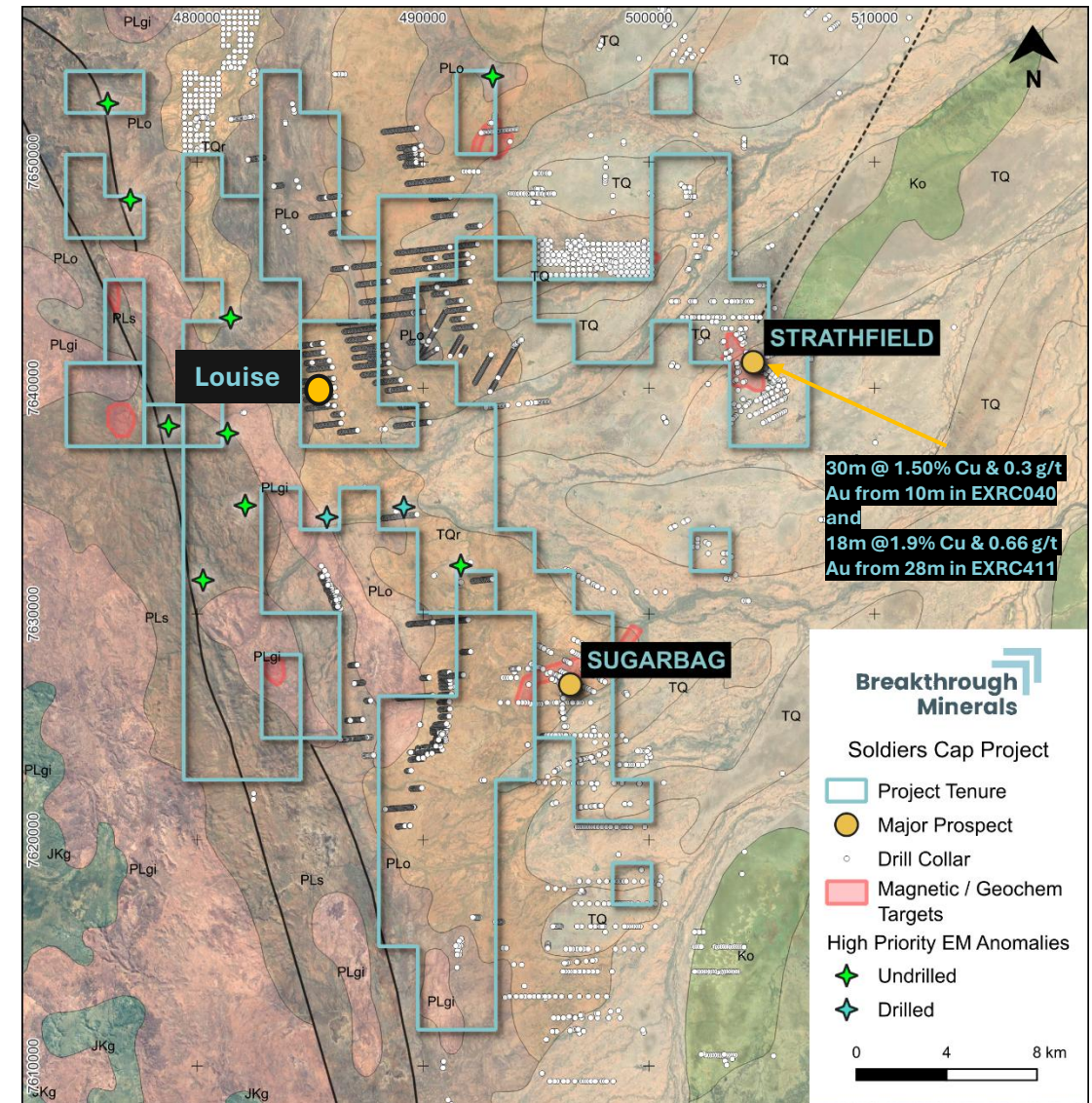
Cloncurry Project Regional Cu and Au Exploration

- Strong coincident magnetic and gravity anomalous corridor – Newcrest drilled 6 diamond holes which host a mineral assemblage consistent with IOGC and ISCG mineralisation – drilling **includes 10m @ 1.58% Cu and 0.7g/t Au from 18m in ECRC553**
- Soil and conductivity anomalies require testing at various prospects across the project area, especially north of Canteen
- Gold prospectivity also to be re-visited with several gold drill intersections and gold in soil anomalies to be followed up (Victory, Little Duke)



Cloncurry Project with prospects and exploration targets

- **4.1 kilometre long mapped Cu mineralisation zone** over Strathfield
- Located proximal to a major, fertile structural corridor that hosts Cannington and Ernest Henry
- Very limited work – mainly for Cannington style Zn-Pb-Ag for 20 years and last exploration in 2018
- Simple geological targets for immediate follow up work – high grades tend to occur at the intersection of shear zones and cross cutting faults
- Limited VTEM completed only on the western half of the project – not over Strathfield
- Some follow up of high priority conductors but generally only cursory soil sampling – requires more work (**Louise Prospect**)



100% purchase of Dingo Minerals Pty Ltd linked to their purchase of Aeris Resources' 952km² North Queensland Project

Consideration:

- \$5.0 million cash payment on completion
- 41.5 million fully paid ordinary shares in BTM
- 15.0 million performance rights
- 1.8% Net Smelter Return Royalty
- \$3.0 million in cash on the commencement of commercial production

Capital Raise:

- A\$8.15 million conditional placement which remains subject to shareholders approving the acquisition
- Existing cash on hand of A\$1.5 million
- Net-cash of A\$2.5 million to \$4.5 million

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

Note: Cu Equivalent means a copper equivalent calculated with reference to the following formula: (Au grade g/t * Au recovery %) + (Ag grade g/t * Ag recovery % * (Ag price \$/oz/ Au price \$/oz)) + (Cu grade % * Cu recovery % * (Cu price\$/t/Au price \$/oz)), where metallurgical recoveries assumed are no more than: Au: 85%, Ag: 85%, Cu: 85% and commodity prices assumed are Au = USD3,350/oz, Ag: USD38/oz, Cu: USD4.50/lb (USD9,630/t), utilising a foreign exchange rate of (USD:AUD) = 0.64.

Dingo Minerals Pty Ltd Acquisition Next Steps

01

December 2025:

Transaction and Capital Raise
Completion at upcoming
General Meeting

02

Nth Qld wet season:

Target prioritisation
Geophysical re-interpretation
Contracts
Staffing
Detailed 2026 work programs

03

March 2026:

RC and Diamond drilling to
expand resources at Turpentine
and Barbara

Resource drilling at Strathfield
for resource estimate in Q3

Exploration drilling targeting Cu
and Au targets

04

Q3 2026:

Resource upgrades
and new resource
estimates

Ongoing Exploration
Drilling



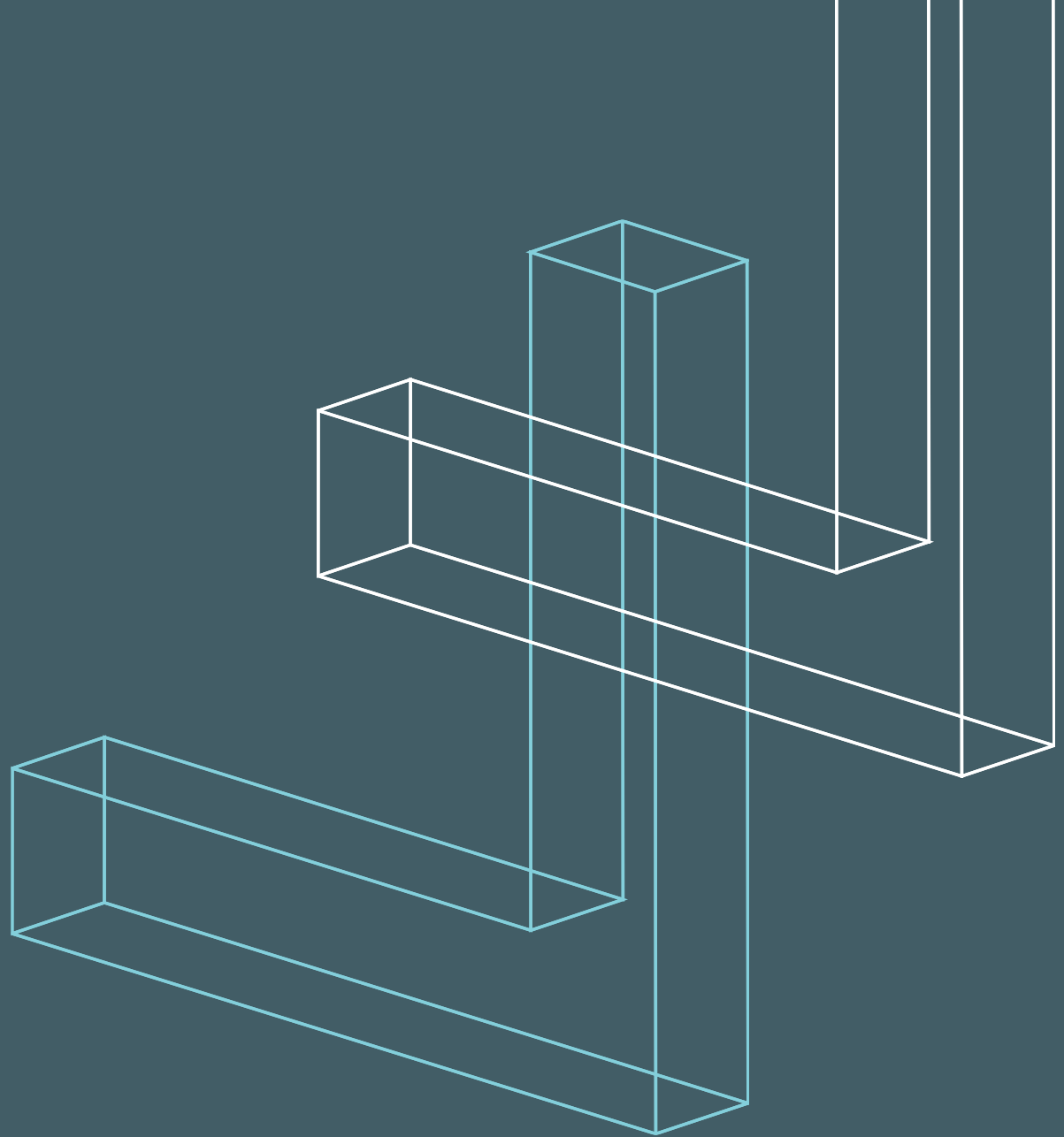


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Appendix North Queensland Project Existing BTM Resources

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

Notes:

- Mineral Resource Estimates are reported using a variety of cutoff criteria (NSR) depending on which is best suited to each deposit
- Discrepancy in summation may occur due to rounding

Metal equivalents have been calculated using the formula $CuEq = [Cu \text{ grade} / 100 / 0.912 \text{ Cu Recovery} * \$9773] + (Au \text{ grade} * 0.686 \text{ Au Recovery} * \$3300 / 31.1034) / (0.912 \text{ Cu Recovery} * \$9773) * 100]$.
Prices of USD9,773/t for Cu, USD3,300/oz for Au and recoveries Cu 91.2% and Au 68.6%

The Company considers the following summary, which is not exhaustive, represents some of the major risk factors which investors ought to be aware of in evaluating the Company and its proposed North Queensland and Errolls Gold projects:

Future Capital Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of its offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as will be further set out in its capital raising announcement.

Contractual Risk

As at the date of this presentation, the Company's interest in the North Queensland Copper Projects is limited to a conditional contractual right to acquire them pursuant to a share purchase agreement (**SPA**). The Company's interests in the North Queensland Copper Projects will be subject to the satisfaction of several conditions precedent, some of which are beyond the Company's control, including (without limitation), completion occurring under a separate sale and purchase agreement in relation to the acquisition of the North Queensland Copper Projects, the Company successfully undertaking a capital raising and obtaining shareholder approval for the issue of the relevant equity consideration. There is a risk that the conditions precedent for the SPA will not be fulfilled and, in turn, that the transactions contemplated by the SPA will not be completed such that the Company does not acquire any interest in the North Queensland Copper Projects (in which case the Company will need to reallocate any funds raised for that purpose to its existing projects and working capital) The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

Integration risk

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

Exploration and Development Risk

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Financial assurance bond

Queensland legislation requires holders of environmental authorities to provide the Queensland Department of Natural Resources and Energy (**DNRME**) financial assurance (as security) for compliance with environmental authority. As a result of the Company's proposed acquisition of the North Queensland Copper Projects (which are located in Queensland), the Company may be required to submit additional financial assurance. In addition, there is a risk the financial assurance levels may change in the future due to changes in environmental risk associated with the North Queensland Copper Projects, and this may have an adverse effect on the Company's performance.

Environmental Risk

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental or criminal fines, penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limited or curtail exploration, development or mining operations.

Resource Estimation Risks

Mineral Resource estimates have been reported at the North Queensland Copper Projects. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Reliance on Key Personnel

The Company is reliant on a number of key personnel and consultants, including members of its board of directors. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

Payment Obligations

Pursuant to the licences comprising the Company's projects and the [Mt Isa Copper Projects], the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

Operational Risk

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks are managed through management and supervision controls. The exploration programs for the Company and project may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

Appendix Mt Isa and Cloncurry Existing BTM Resources

Tenure Risk

Interests in tenements are governed by legislation and are evidenced by the granting of licenses or leases (or similar). Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Licenses, Permits, Approvals

The Company holds or will on completion of the transaction the subject of the SPA hold,] all material authorisations required to undertake the exploration programs. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

Access Risk

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to the countries in which the Company operates. Negotiations with land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land. Further, mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of its projects.

Unforeseen Expenditure Risk

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if newly currently unforeseen material risks and uncertainties arise the expenditure proposals of the Company are likely to be adversely affected.

Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. There can be no assurance that the Company can compete effectively with these companies.

Joint Venture risk

The Company's interest in its Maggie Hay Hills project is subject to joint venture arrangements. As with any joint venture, they are subject to various counterparty risks including failure by the joint venture counterparty to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

Minerals And Currency Price Volatility

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance.

Insurance Risk

In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

Market Conditions

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Economic Risk

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.