Breakthrough Minerals Enters Non-Binding MOU for Sale of Mt Colin Mining Camp

Highlights

- Breakthrough Minerals Limited (ASX: BTM) has entered into a **non-binding Memorandum of Understanding (MOU)** with Wolfram Limited for the potential sale of the Mt Colin Mine camp and associated infrastructure.
- The Mt Colin camp is a **modern, fully equipped 66-person accommodation facility** at the Mt Colin Copper Mine in North-West Queensland and is surplus to Breakthrough's current operational requirements.
- The MOU is non-binding and provides for a **non-exclusive due diligence period**, followed by a 30-day exclusivity period during which the parties will negotiate binding Definitive Agreement terms.
- The proposed transaction is **consistent with Breakthrough's strategy to optimise its asset base** and redirect capital toward high-priority copper-gold exploration across its North Queensland Copper-Gold Project (NQCGP).
- Breakthrough's **Mt Colin mineral resource, all mining tenure and mobile equipment are expressly excluded** from the proposed transaction.

Breakthrough Minerals Limited (ASX: BTM) (**"Breakthrough"** or **"the Company"**) is pleased to announce it has entered into a non-binding Memorandum of Understanding (**MOU**) with Wolfram Limited (**Wolfram**) for the potential sale of the Mt Colin Mine camp and associated surface infrastructure (the **Camp Assets**). Proceeds from any sale of the Camp Assets are intended to be used towards the Company's exploration program at the NQCGP.

Wolfram Limited holds assets in Queensland and is a wholly owned subsidiary of PT Bumi Resources Tbk, an Indonesia-based mining holding company listed on the Jakarta Stock Exchange (BUMI.JK).

Breakthrough Minerals Managing Director, Nigel Broomham, said:

"The Mt Colin camp is a quality, modern facility that is currently surplus to our needs as we focus our attention and capital on advancing our drilling programs at Hazel Creek and Barbara. We are pleased to be working with Wolfram to explore a mutually beneficial outcome, and believe a transaction of this nature allows us to recycle capital into our core exploration strategy while ensuring the camp infrastructure continues to be productively utilised."

Mt Colin Mine Camp

The Mt Colin Mine camp is a modern, fully equipped 66-person accommodation facility constructed in 2012, located at Rosebud Station, Cloncurry, Queensland. The Camp Assets proposed to be sold under the MOU include:

- **Accommodation:** 66-person modular camp (Blocks A–L), fully furnished with en-suite facilities, individual air conditioning, smart TVs and 310-litre heat pump hot water systems per room.
- **Wet Mess, Kitchen and Dining:** Transportable dining and reception buildings with fully equipped commercial kitchen, cold room storage, preparation room and outdoor bar area.
- **Laundry and Ablutions:** Commercial laundry, male/female ablution blocks and gymnasium/cleaning storeroom.
- **Office and Administration:** Transportable office complex including meeting rooms, geology and survey offices, first aid room, admin kitchen and general storage.
- **Water and Utilities Infrastructure:** Sewage and wastewater treatment plants, reverse osmosis water treatment system, power generation, water storage tanks and all associated reticulation.

The Mt Colin mineral resource, all mining tenure and mobile plant and equipment are expressly excluded from the proposed transaction. Breakthrough retains 100% ownership of the Mt Colin copper-gold mineral resource (0.6Mt @ 2.13% CuEq for 13,000t of contained CuEq metal).

MOU Terms

The MOU is non-binding and provides a framework for the parties to progress toward a binding Definitive Agreement. Key terms include:

- **Non-exclusive due diligence period**, during which both parties may conduct investigations at their own cost.
- **30-day exclusivity period** granted to Wolfram following completion of satisfactory due diligence, during which Breakthrough will bear ongoing camp maintenance costs.
- **Good faith negotiation** of a Definitive Agreement containing all customary commercial terms, including conditions precedent, representations and warranties, and indemnities.
- **Board approval** of each party is required prior to execution of any binding Definitive Agreement.

The MOU does not constitute a binding obligation on either party. There is no certainty that a Definitive Agreement will be executed or that the proposed transaction will complete. The Company will make further announcements to the ASX as appropriate and in accordance with its continuous disclosure obligations.

Breakthrough views this MOU as the foundation of a broader commercial relationship with Wolfram in North-West Queensland, with both parties having agreed to explore mutually beneficial opportunities in the region on a good faith basis.

Table 1: Queensland Copper Gold Project Global Mineral Resource

Deposit	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*
- *For full results including JORC tables, please refer to ASX Announcement 30 October 2025*

Authorised for release by the Breakthrough Minerals Limited Board.

Enquiries

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Forward Looking Statements

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

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

Competent person’s statement – Exploration & Mineral Resources

The information in this announcement that relates to exploration results and mineral resources was first announced by the Company on 30 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information disclosed in the announcement, and that the material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Metal equivalents statement

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%. It is the competent person’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.