ASX Announcement

13 November 2026

BTM to Realise $1.2M Value for Errolls Gold Project

Proposed in-specie distribution of XRA consideration shares to BTM shareholders delivers equity value to BTM shareholders, while sharpening focus on North Queensland Copper-Gold Project

Highlights

- **Breakthrough Minerals has entered into a binding agreement to divest the Errolls Gold Project** (**Errolls**) through the 100% sale of Errolls Exploration Pty Ltd to Xenora Minerals Limited (ASX: **XRA**) for $1.2 million worth of XRA shares, comprising 6 million shares at a deemed issue price of $0.20 per share.
- Subject to completion and required approvals, BTM intends to return these consideration shares to eligible BTM shareholders by way of an **in-specie distribution**, allowing BTM shareholders to retain full exposure to future exploration success.
- The transaction positions the Errolls Gold Project as part of a consolidated landholding of approximately **115km^2** within the Barrambie Greenstone Belt, when combined with the adjoining Limestone Well Project currently being acquired by XRA.
- BTM shareholders gain direct exposure to an extensive exploration program, funded by XRA's proposed $5 million capital raising, targeting extensions of the high-grade Errolls gold mineralisation.
- Historical exploration at Errolls has demonstrated high-grade significant shallow RC drill intercepts[1], including **22m @ 7.46g/t Au** from surface, **11m @ 6.88g/t Au** from 14m, and **20m @ 2.74g/t Au** from 14m.
- The divestment unlocks immediate value from a non-core asset while concentrating BTM's operational resources and capital on its flagship **North Queensland Copper-Gold Project**.

BTM Managing Director & CEO, Nigel Broomham, commented:

"The proposed transaction is a strong outcome for BTM and our shareholders. While Errolls is a quality gold asset with exceptional historic grades, BTM's clear strategic priority is advancing our North Queensland copper-gold portfolio, where we continue to see.

"The transaction recognises $1.2 million of value for Errolls while preserving substantial exposure to future exploration upside across XRA's consolidated position in the Barrambie Greenstone Belt."

Breakthrough Minerals Limited (ASX: **BTM**; **Breakthrough** or **the Company**) is pleased to announce that it has entered into a binding term sheet for the divestment of the Errolls Gold Project in the Murchison region of Western Australia. The proposed transaction contemplates the sale to Xenora Minerals Ltd (ASX: **XRA**) of 100% of Errolls Exploration Pty Ltd, the BTM subsidiary that holds the Errolls Gold Project.

The transaction provides BTM with $1.2 million of value through the issue of 6 million XRA shares at a deemed issue price of $0.20 per share and will be subject to voluntary escrow for a period of 12 months from their issue. Subject to the necessary approvals and completion, BTM may seek to return that value directly to its

[1] BTM ASX 31 March 2025 – Breakthrough Secures High-Grade WA Gold Project with Immediate Drill Targets

shareholders through an in-specie distribution of the XRA consideration shares. Any consideration shares distributed to BTM shareholders will remain subject to the voluntary escrow restrictions for the balance of the escrow period.

Strategic Rationale for BTM

The divestment of this non-core asset unlocks immediate value for BTM shareholders, while providing a pathway to retain direct exposure to the Errolls Gold Project and its future exploration upside through XRA, subject to the proposed distribution proceeding. Errolls will be positioned as part of a broader district-scale strategy being pursued by XRA in the Barrambie Greenstone Belt, including XRA's proposed acquisition of a 90% interest in the neighbouring Limestone Well Project to form a consolidated landholding of 115km^2.

The transaction crystallises a deemed $1.2 million value for a non-core WA gold asset, while BTM focuses operational resources and exploration capital on the Company's North Queensland Copper-Gold Project, host to a Global Mineral Resource Estimate (MRE) of 18.8Mt @ 1.07% CuEq for 200kt of CuEq metal[2]. Breakthrough's initial drill program at the project has demonstrated high-grade extensions outside of the existing resource base[3].

Transaction Overview

Table 1: *Key terms of the Errolls transaction*

Seller	Breakthrough Minerals Limited
Buyer	Xenora Minerals Ltd (ASX: XRA)
Asset sold	100% of the issued capital of Errolls Exploration Pty Ltd
Project tenure	E57/996 and Mining Lease Application M57/653
Consideration	6,000,000 XRA fully paid ordinary shares
Deemed issue price	$0.20 per XRA share
Deemed transaction value	$1.2 million
Proposed shareholder distribution	BTM may seek to distribute the XRA consideration shares to its shareholders by way of an in-specie distribution, subject to BTM shareholder approval and applicable legal and regulatory requirements
12-month voluntary escrow	It is a condition of the transaction that the consideration shares are escrowed for a period of 12 month from the date of issue. This escrow period will be applicable whether the consideration shares are retained by BTM or distributed to BTM shareholders.
Completion	5 Business Days after satisfaction or waiver of the conditions precedent, or another date agreed by the parties

The transaction is structured as a sale of all shares in Errolls Exploration Pty Ltd, the subsidiary of Breakthrough that holds a 100% interest in the Errolls Gold Project tenure and the 100% registered applicant in respect of M57/653.

[2] For full details of the Mineral Resource Estimate for the North Queensland Copper-Gold Project including JORC tables, please refer to BTM ASX 30 October 2025.
[3] For full results from BTM drilling at the North Queensland Copper-Gold Project, refer to BTM ASX 4 June 2026, 6 August 2026, 1 September 2026 and 15 September 2026

Proposed Distribution to BTM Shareholders

BTM's current intention, subject to completion of the transaction, shareholder approval and final legal, tax and regulatory requirements, is to seek to distribute the XRA consideration shares to eligible BTM shareholders by way of an in-specie distribution.

No record date for the proposed distribution has yet been set. Any record date, meeting timetable and distribution mechanics will be announced once the relevant transaction conditions, approvals and implementation steps are sufficiently advanced.

Errolls Gold Project

The Errolls Gold Project is located approximately 90km southeast of Meekatharra in Western Australia's Murchison region, within the highly prospective Barrambie Greenstone Belt. The Project comprises Exploration Licence E57/996 and Mining Lease Application M57/653 and is situated adjacent to the Limestone Well Project, which XRA is proposing to acquire from FireFly Metals Limited (ASX: FFM).

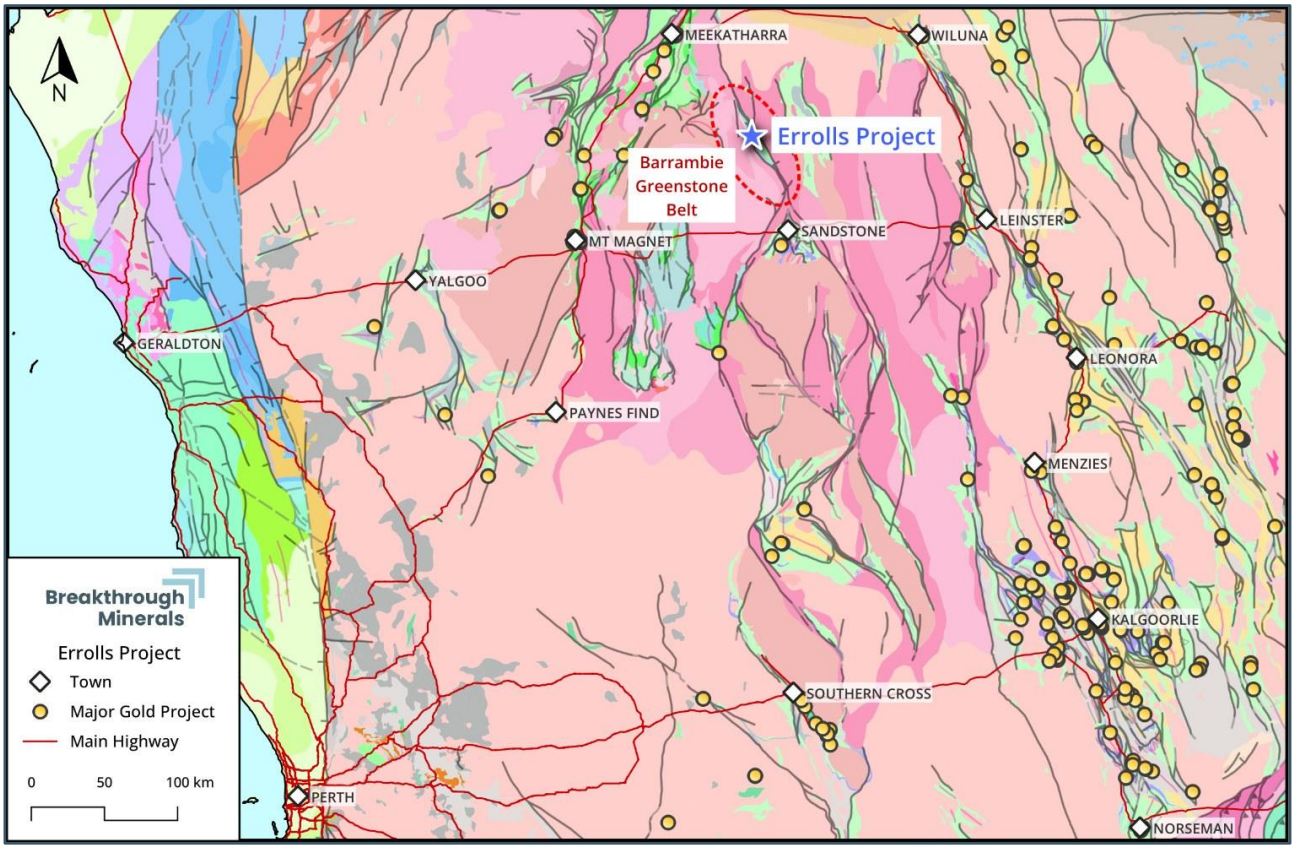


***Figure 1**: Regional location of the Errolls Gold Project in the Murchison region of Western Australia (Source: Breakthrough Minerals, FY26 Annual Technical Report)*

Errolls is a historically high-grade gold project, with reported historical production of approximately **6,197oz of gold at an average grade of 19.01g/t Au**. Despite its history of high-grade production, the Project has received limited systematic modern exploration, with historical RC drilling averaging only approximately 34m depth.

Historical drilling has returned numerous significant high-grade gold intersections[1], including:

- **22m @ 7.46g/t Au from surface**, including 5m @ 31.76g/t Au (ER082);
- **11m @ 6.88g/t Au from 14m**, including 6m @ 12.3g/t Au (ER060);
- **20m @ 2.74g/t Au from 14m**, including 6m @ 7.24g/t Au (ER046).

Gold mineralisation is associated with a northwest-trending structural corridor interpreted to represent a splay of the regional **Youanmi Shear Zone**, near the contact between mafic intrusive rocks of the Barrambie Igneous Complex and surrounding granitoids. Historical drilling has largely focused on the immediate Errolls workings, with potential extensions along strike and at depth remaining inadequately tested.

Recent BTM exploration, including 221 soil samples and 12 rock-chip samples, returned gold assays of up to **5.76g/t Au south of Errolls Legacy**, **4.49g/t Au at Probate** and approximately **2.4g/t Au at Three Star**, identifying additional areas warranting follow-up exploration.

Historical metallurgical testwork has also demonstrated gold recoveries of up to **98.4%**, supporting the potential amenability of the mineralisation to conventional gold processing methods.

The proposed consolidation of Errolls and Limestone Well provides an opportunity to assess the broader structural corridor for extensions of known high-grade gold mineralisation, alongside the copper-gold and vanadium-titanium prospectivity associated with the Barrambie geological setting.

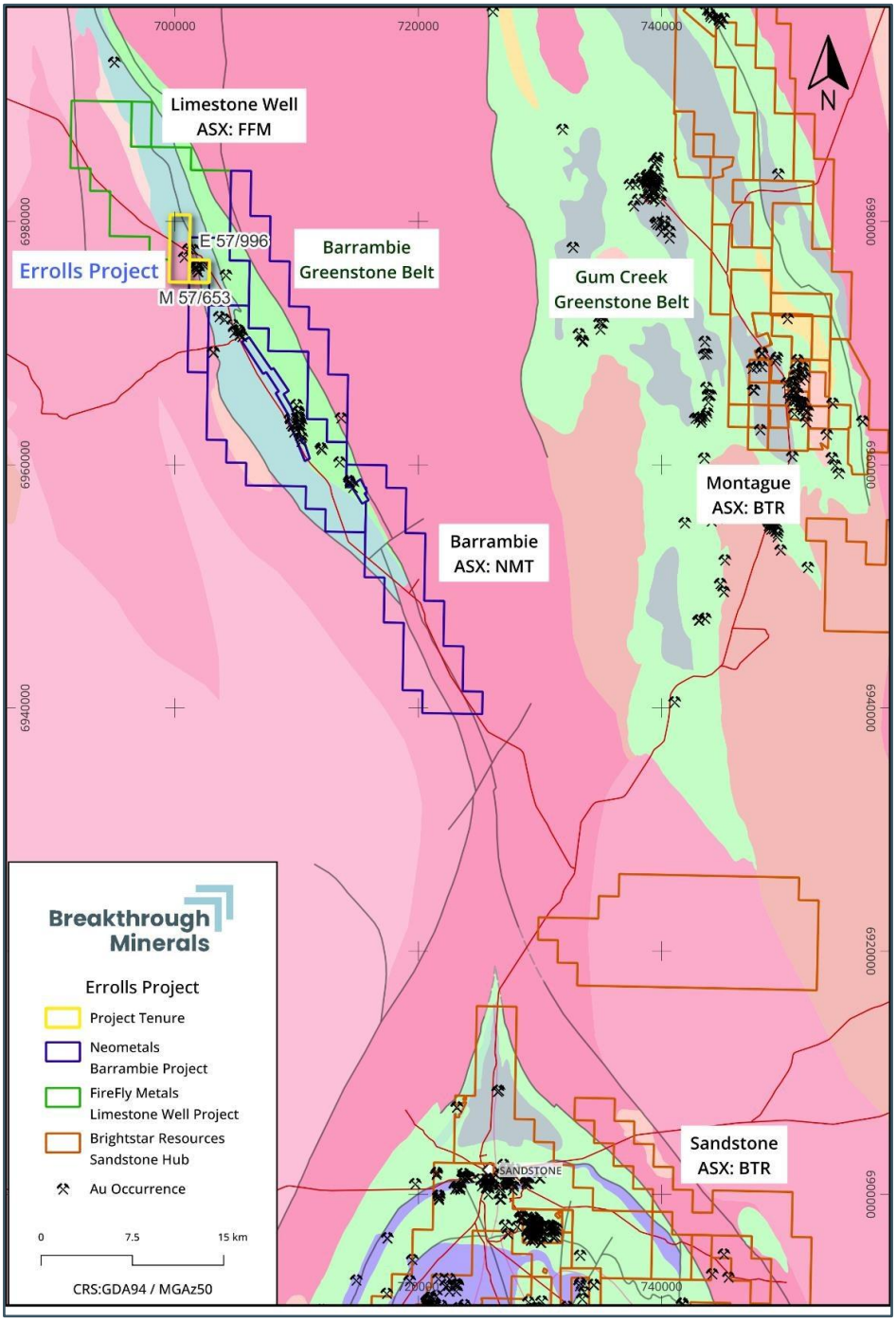


***Figure 2**: Errolls Project (E57/996) in relation to FireFly Metals' Limestone Well Project, Neometals' Barrambie Project and Brightstar Resources' Sandstone Hub (Source: Breakthrough Minerals)*

Conditions Precedent

Completion of the Errolls transaction is subject to a number of conditions, including:

- XRA completing legal and technical due diligence to its satisfaction;
- the relevant conditions under XRA's proposed agreement with FireFly Metals for Limestone Well being satisfied or waived;
- receipt of all necessary regulatory and shareholder approvals, including XRA shareholder approval under Listing Rule 7.1 for the issue of the consideration shares;
- execution of any required assignments or assumptions of third-party agreements; and
- receipt of any other necessary or desirable third-party and government approvals.

The current term sheet provides for an end date of 60 days after execution, unless extended by mutual written agreement.

Indicative Next Steps

Table 2: *Indicative transaction steps*

1	Execution / announcement of binding terms sheet
2	XRA legal and technical due diligence
3	Preparation of shareholder meeting materials and finalisation of proposed BTM capital return / in-specie distribution mechanics
4	Relevant BTM and XRA shareholder approvals
5	Completion of the sale of Errolls Exploration Pty Ltd and issue of XRA consideration shares
6	Subject to approvals and implementation requirements, distribution of XRA shares to eligible BTM shareholders

The above timetable is indicative only and remains subject to the satisfaction or waiver of the conditions precedent, regulatory processes and the timing of shareholder approvals.

This announcement has been authorised for release by the Board of Breakthrough Minerals Limited.

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Mineral Resource Estimates

Table 3: *Project Summary of Mineral Resources for North Queensland Copper-Gold Project*

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
- For full details including JORC tables, please refer to ASX Announcement 30 October 2025

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.

Important Notice

This announcement contains statements concerning the proposed transaction and proposed in-specie distribution that are subject to conditions, approvals and implementation requirements. There is no certainty that all conditions will be satisfied or waived, that the transaction will complete, or that the proposed distribution will proceed in the form described. Shareholders should obtain their own tax advice having regard to their individual circumstances.

No New Information

The Company confirms that it is not aware of any new information or data that materially affects information included in the relevant prior market announcements, where the ASX Listing Rules permit reliance on previous disclosure.

The information in this report relating to the Mineral Resource estimate for the North Queensland Copper-Gold Project is extracted from the Company's ASX announcements dated 30 October 2025. BTM confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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.