

Breakthrough Minerals Limited

(Formerly known as Intra Energy Corporation Limited)

ABN 65 124 408 751

Interim Financial Report - 31 December 2024

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
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31 December 2024

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General information

The financial statements cover Breakthrough Minerals Limited (formerly known as *Intra Energy Corporation Limited*) as a consolidated entity consisting of Breakthrough Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Breakthrough Minerals Limited's functional and presentation currency.

Breakthrough Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 40, 2 Park Street
Sydney NSW 2000
Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Breakthrough Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The names of the Company's Directors in office during the half-year and until the date of the report are as follows:

- Mr Graeme Robertson (Chairman)
- Mr Peretz Schapiro (Executive Director) (appointed 21 October 2024)
- Mr Will Dix (appointed 21 October 2024)
- Mr Benjamin Dunn (Managing Director) (resigned 21 October 2024)
- Mr Alan Fraser (resigned 21 October 2024)

Company secretary

- Mr Joel Ives (appointed 17 February 2025)
- Mr Jack Rosagro (resigned 17 February 2025)

Principal activities

The principal activity of the Consolidated Group during the period was Lithium exploration, in Western Australia and Canada.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$1,538,520 (31 December 2023: \$581,678).

Operating review

On 21 October 2024, the company announced the appointment of two new members to the Board of Directors, Mr. Peretz Schapiro and Mr. William Dix. Mr. Schapiro was appointed as an Executive Director, and Mr. Dix was appointed as a Non-Executive technical Director. On the same date, the company also noted the resignation of both Mr. Benjamin Dunn and Mr. Alan Fraser as Directors.

On 16 December 2024, the company announced the change of the company's name to Breakthrough Minerals Limited. This name change was approved by shareholders at the Annual General Meeting (AGM) held on 29 November 2024. Effective 17 December 2024, the company's ASX ticker was updated for this name change and the company will now trade under BTM.

Changes in capital structure

On 29 October 2024, the company announced it was proceeding with a securities consolidation on an 83:1 basis, subject to approval by shareholders. This securities consolidation was approved at the AGM held on 29 November 2024.

On 4 November 2024, the company announced the successful completion of an \$850,000 placement (The Placement). This Placement was completed by the issue of 1.7 billion Shares (before the above share consolidation) at an issue price of \$0.0005 per share.

Maggie Hays Hill Lithium Project Acquisition (Earning 80%)

During the period the Company executed a drilling campaign on the Maggie Hays Hill lithium project in the Lake Johnston region of Western Australia ("MHH Project").

The MHH Project is 25 kilometres north of two separate spodumene lithium discoveries at Burmeister Hill (TG Metals) and Lake Medcalf (Charger Minerals) (**Figure 1**). There are also lithium mica (lepidolite) pegmatites at Mt Day 10 kilometres North of the MHH Project. Recently, Rio Tinto has farmed into the Charger Minerals tenements in the region, and in a related transaction, Charger Minerals has acquired all of Lithium Australia's interests in their joint venture tenements.

The Lake Johnston area is an emerging region for lithium exploration and development with the recent discovery of two spodumene deposits within 25km of the Maggie Hays Project.

The MHH Project is adjacent to the Norseman-Hyden Road and the Maggie Hays and Emily Anne nickel mines and only 12km from the processing plant at Emily Anne (**Figure 1**) and is accessible via well-formed tracks particularly the southern end. The geology consists of NNW trending extensively faulted mafic and ultramafic rocks bounded by younger granitic rocks to the west and east.

Importantly, The MHH Project is prospective for lithium, nickel, and gold.

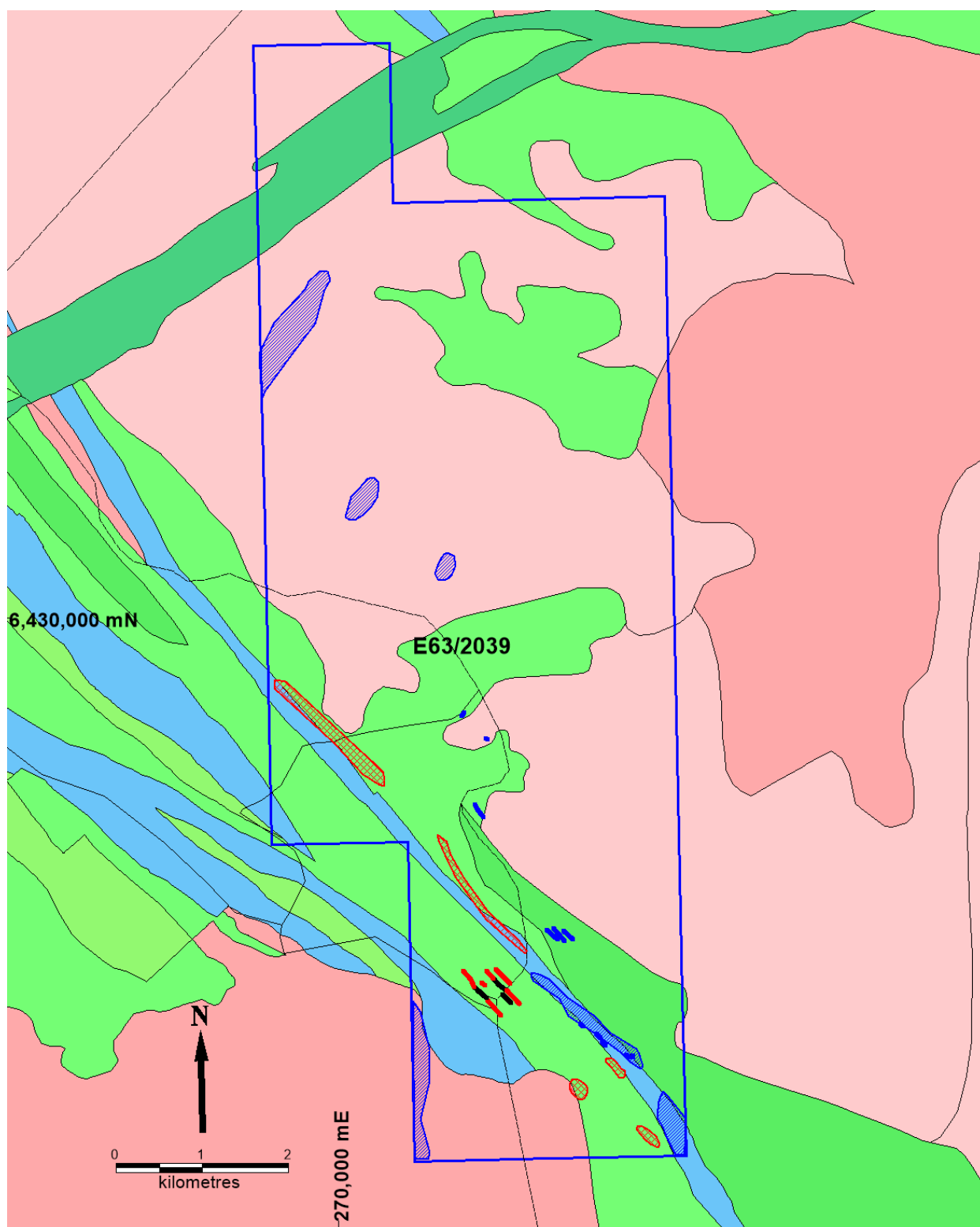


Figure 1. Geological map showing lithium enrichment (blue hatch) and gold enrichment (red hatch) at the Maggie Hays Hill Project.

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Lithium spodumene targets include a series of pegmatite dykes outcropping along a 2.5km north-northwest trend. There is also potential for pegmatites to the east and north. A key element of the lithium prospectivity is the presence of spodumene and lepidolite in the same mafic rock sequence to the north and south of the tenement indicating that there are multiple LCT fertile granitoids in the area.

Gold targets include a series of historical workings on the western and eastern sides of Maggie Hay Hill and multiple gold in soil anomalies across the southern part of the tenement.

Exploration Conducted during the Period

Drilling conducted in the period identified multiple highly anomalous lithium targets along a 300m wide, 2.5km long trend and three compelling gold targets (ASX release 4 September 2024 "Lithium and Gold Systems Identified at Maggie Hays Hill Project, Western Australia").

Lithium

Drilling tested a 2,000-metre-long zone of sporadically outcropping pegmatites that were enriched in Lithium, Caesium, Tantalum, Niobium, Tin and Beryllium. A total of 1,300 metres was drilled testing 7 pegmatites.

The drilling identified a large-scale low grade LCT system with most drill holes encountering strongly elevated Lithium, Caesium, Tantalum and Niobium. The maximum Lithium (Li_2O) grade encountered was 0.24% with many intervals above 0.1% Li_2O . Maximum grades for caesium (511 ppm), Niobium (499 ppm) and Tantalum (788 ppm) were all associated with wider intervals of elevated assay results (Table A and Table 2, Appendix 1). The strongest lithium grades tended to occur on the boundaries of pegmatites often on the mafic wall rock contact where mineralised fluid flow was greatest. The lowest lithium grades tended to occur in the centre of pegmatite veins in the quartz cores.

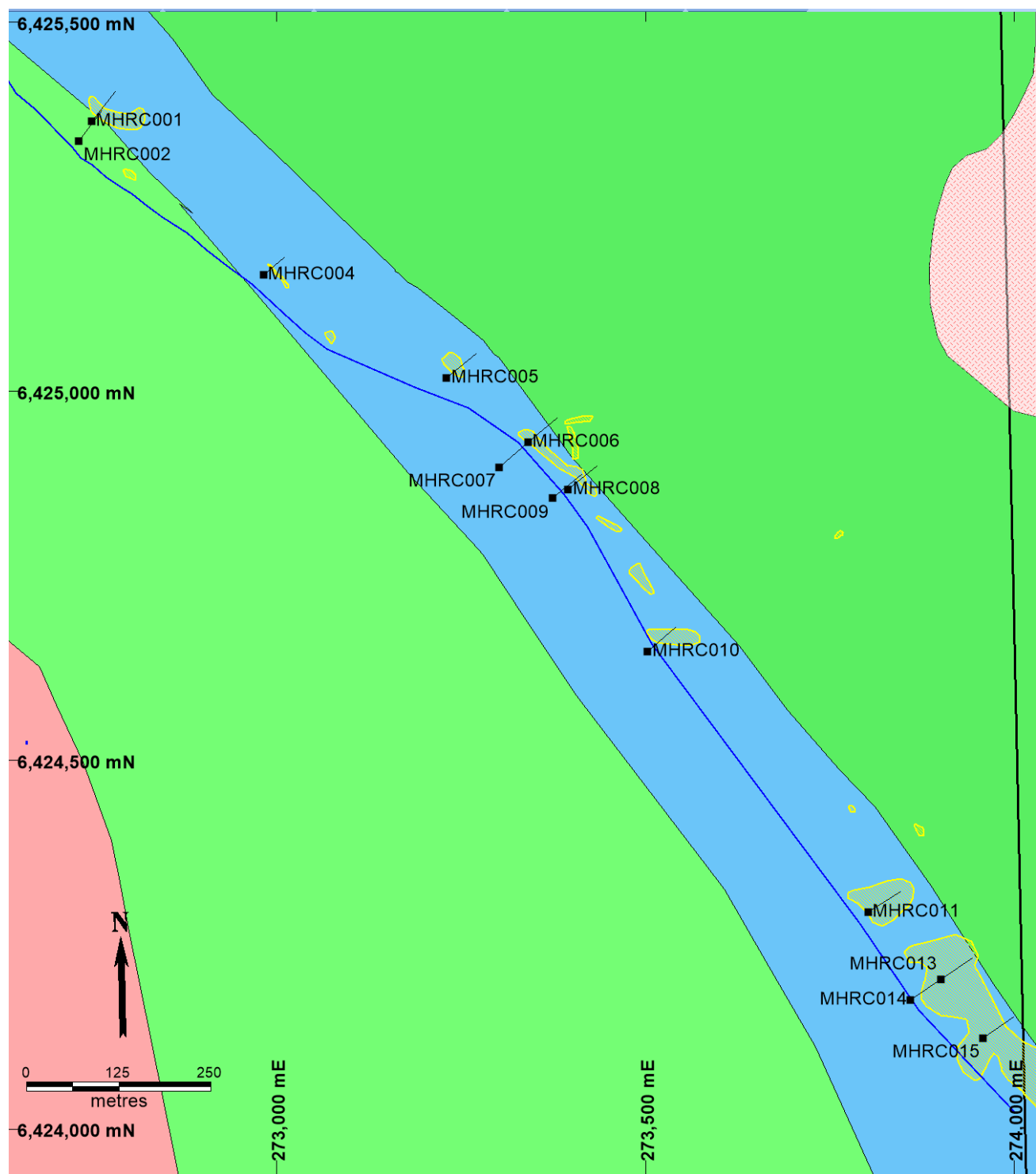
The pegmatites occur within a wide shear zone associated with the contact between a highly magnetic pyroxenite and a mafic-felsic volcanic sequence. The shear zone had dilated in several locations along its length allowing larger (10-30 metre wide) pegmatite dykes to form. The shear zone is 200-300 metres wide and multiple phases of pegmatites in multiple directions have intruded based on the local stress regime. Some pegmatite phases are barren, and some are mineralised.

Discussion on Lithium Results

The distribution of the lithium grade and pathfinder elements (Caesium, Tantalum and Niobium) indicate a large LCT system and further geochemical work is required to identify and vector towards the centre of the system.

Only a handful of accessible targets have been tested at the southern end of the tenement and the pegmatite field extends 2 kilometres to the west, 1 kilometre to the east and several kilometres to the north (**Figure 2**). To the west there is a large coherent LCT enriched geochemical zone on the western tenement boundary. To the east, there is an extensive swarm of pegmatite dykes that remain untested, and to the north there is another large LCT enriched geochemical zone that remains untested.

Further work will initially focus on identifying geochemical trends to assist vectoring in on the centre of the LCT system prior to considering further reconnaissance drilling.



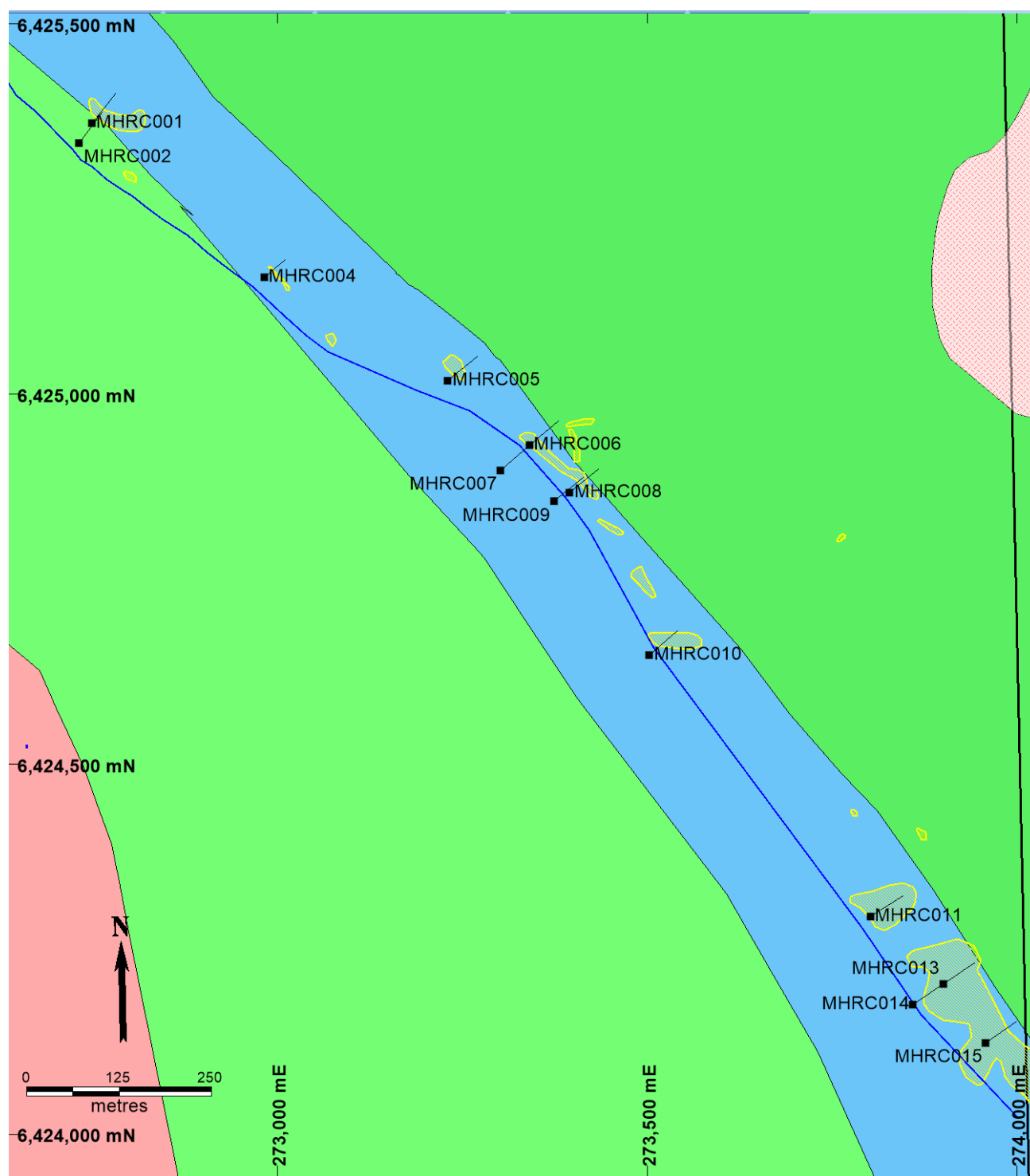
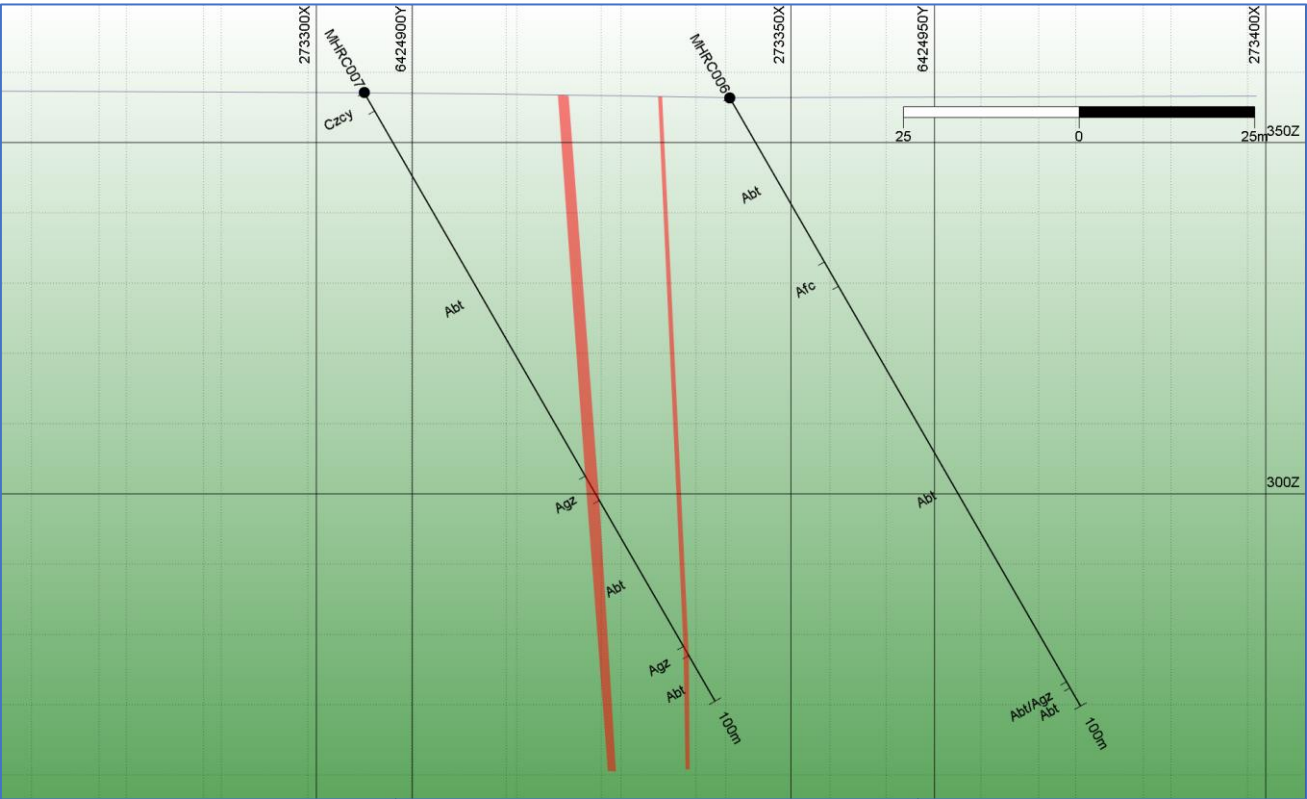
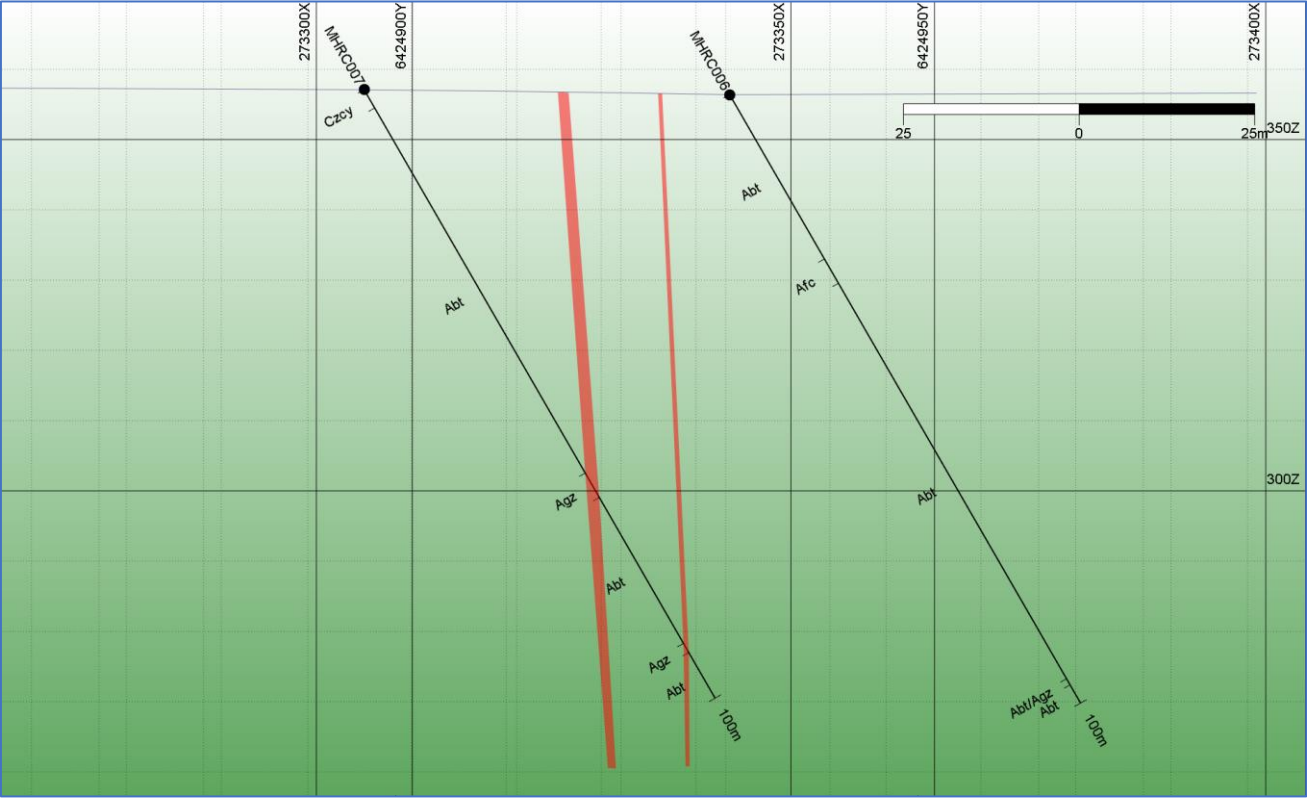


Figure 2. Southern lithium zone drilling plan showing outcropping pegmatites (yellow), drill hole traces and significant assay results. See table 1 for a full set of assays.

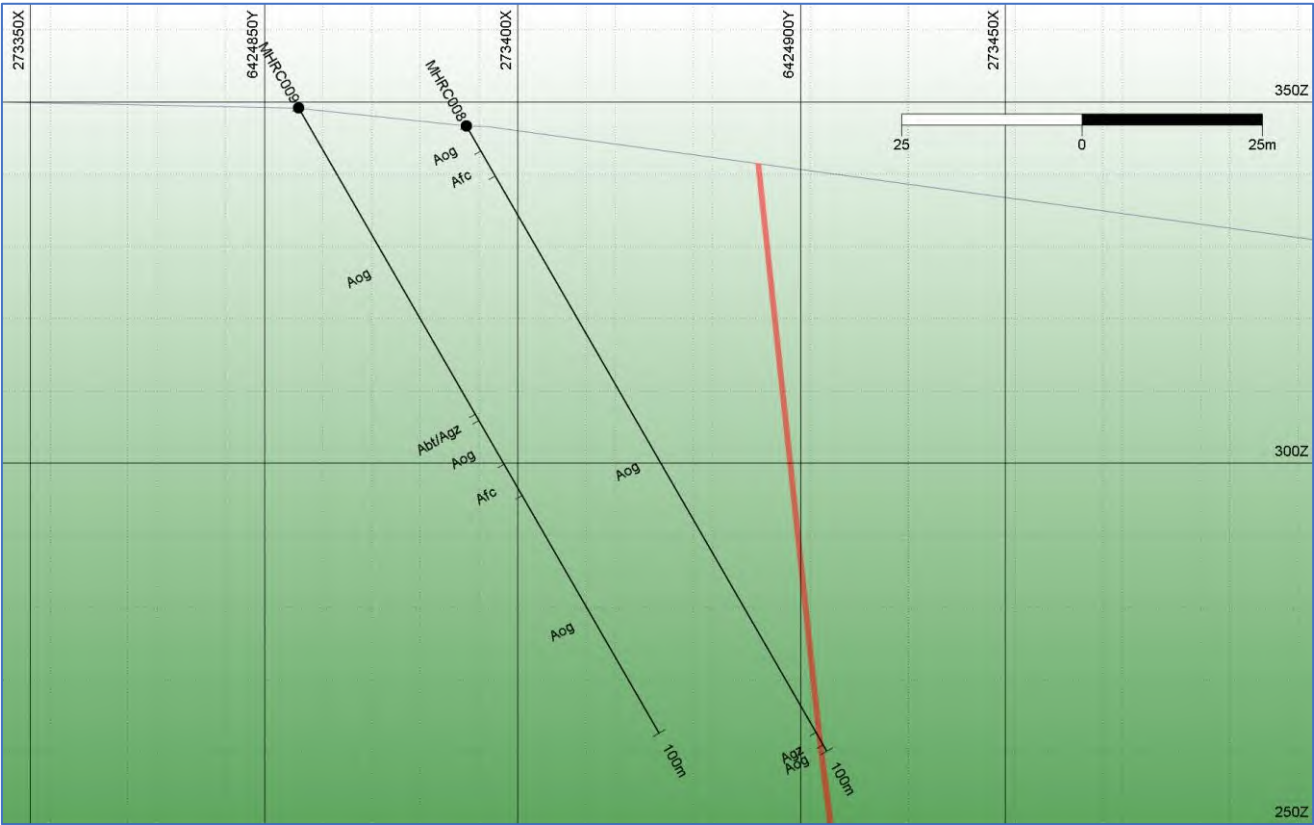
Table A. Significant Lithium results

Hole	From	To	Interval	Li ₂ O%	Caesium (ppm)	Tantalum (ppm)	Niobium (ppm)
MHRC005	20	36	16	0.10%	29	21	16
MHRC008	96	100	4	0.14%	253	89	30
including	99	100	1	0.24%	511	31	105

MHRC007	90	94	4	0.10%	61	10	325
MHRC013	51	52	1	0.04%	4	778	499



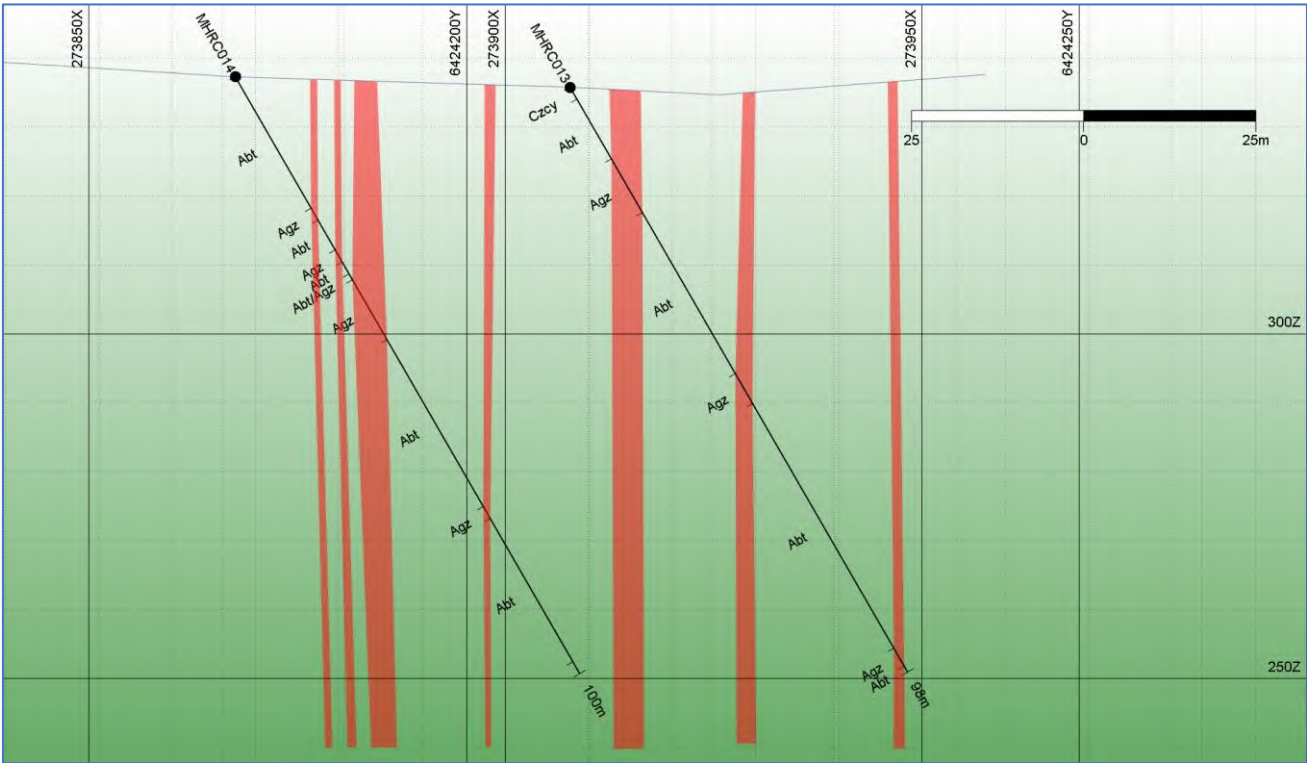
Cross Section MHRC007 showing pegmatites (red outlines) and mineralised intervals



Cross Section MHRC008 showing pegmatites (red outlines) and mineralised intervals.



Cross Section MHRC005 showing pegmatites (red outlines) and mineralised intervals.



Cross Section MHRC013 showing pegmatites (red outlines) and mineralised intervals.

Gold System Identified

The reconnaissance drill program also tested the central and northern gold targets where a total of 660 metres was drilled (Figures 3 and 4).

At the Northern gold target drilling identified a widespread low-grade gold system associated with quartz veins and enrichment in base metals (Table B and Table 3-Appendix 1). Best results included:

- 2 metres at 0.3 g/t gold in MHRC024 associated with a pyritic black shale
- 19 metres at 0.1 g/t gold in MHRC029 associated with quartz veining and high background copper, silver and zinc. Intersection and includes 2 metres at 0.48 g/t gold.

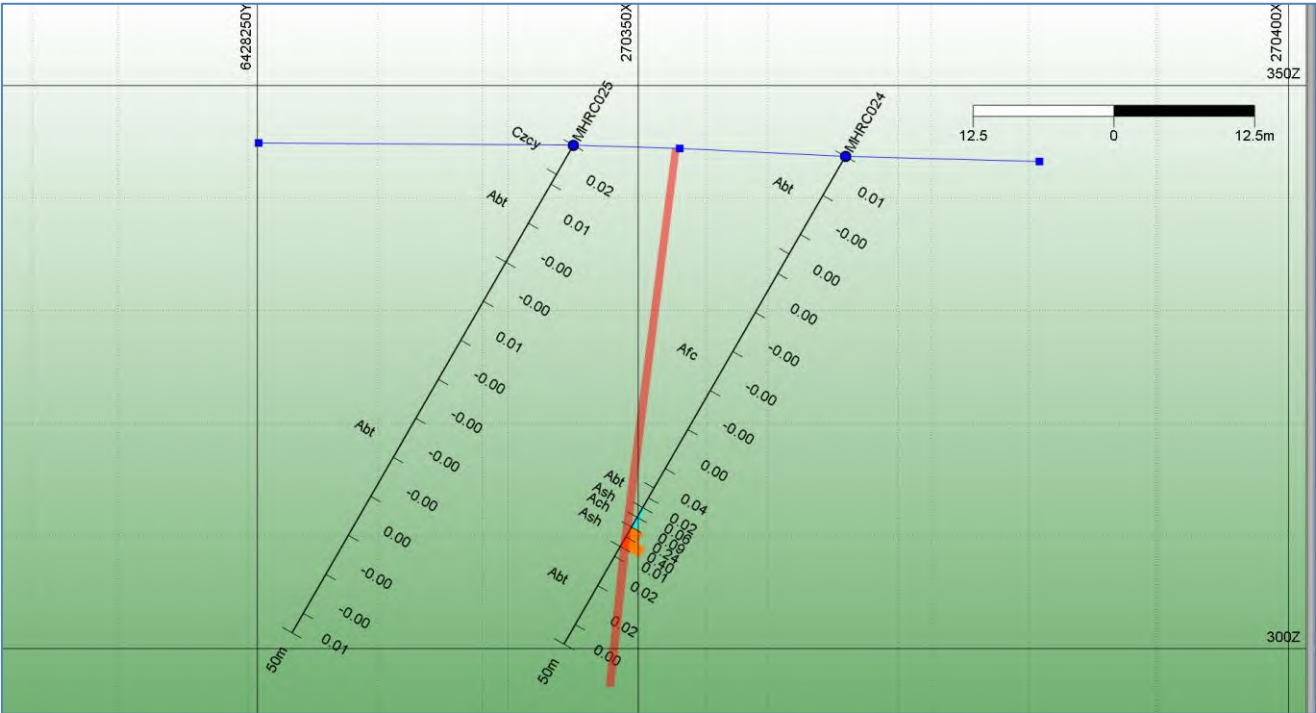
The northern gold target is several hundred metres long and is associated with gold and base metal enrichment in and adjacent to quartz veins surrounded by highly altered mafic volcanic rock. The company considers the area highly prospective for larger scale gold deposition and further work is being considered.

Table B. Significant gold results

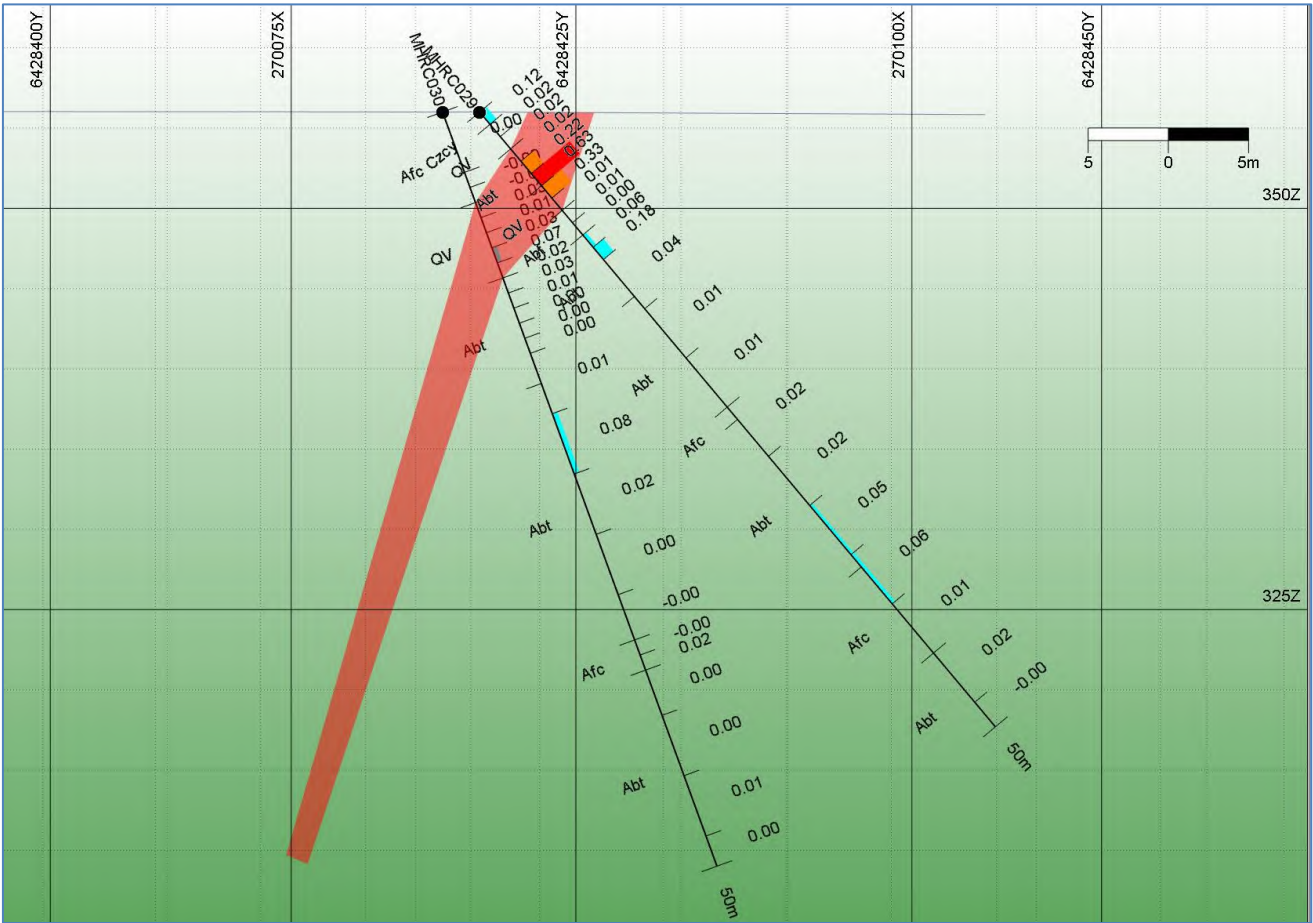
Hole	From	To	Interval	Gold (g/t)	Comments
MHRC018	12	16	4	0.67	Shear zone
MHRC022	45	47	2	0.8	Quartz
MHRC024	38	40	2	0.32	Pyritic Shale
MHRC029	1	19	19	0.1	Quartz shear
including	5	7	2	0.48	Quartz shear



Figure 3. Northern gold target area showing drill hole locations and significant assays.



Cross section MHRC024 showing mineralised intersection (red outline) in a pyritic shale (Ash) on a contact with basalt (Abt).



Cross section MHRC029 showing mineralised intersection (red outline) in a quartz vein within a shear zone.

Central Gold Target

At the central gold target, drilling identified mineralisation along strike from previous drilling at both the west reef and east reef (**Figure 4**).

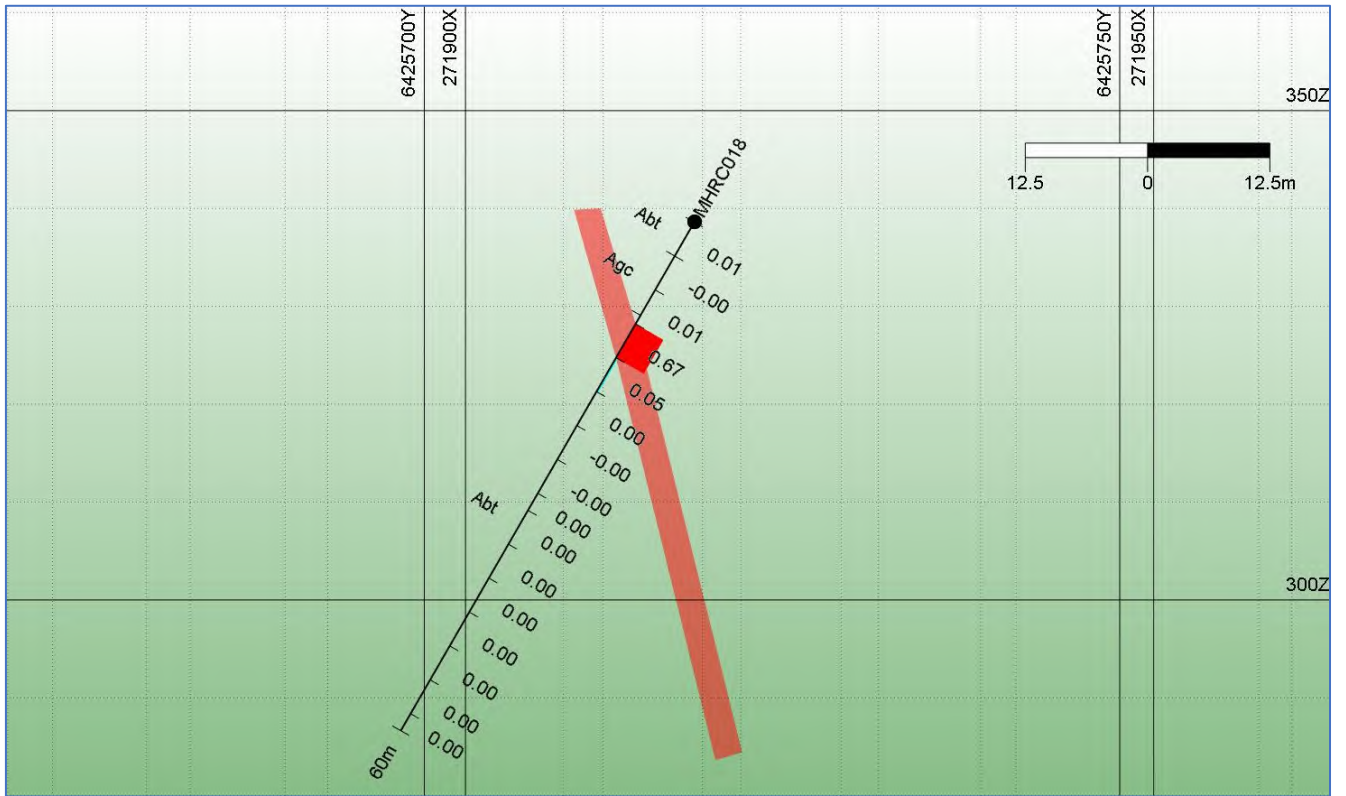
At the east reef, results include 4 metres at 0.67 g/t in a felsic pyritic schist 100 metres along strike from previous results of 7 metres at 1.5 g/t.

At the west reef, 2 metres at 0.8 g/t gold was identified in a quartz vein 160 metre north along strike from a previous result of 2 metres at 11 g/t.

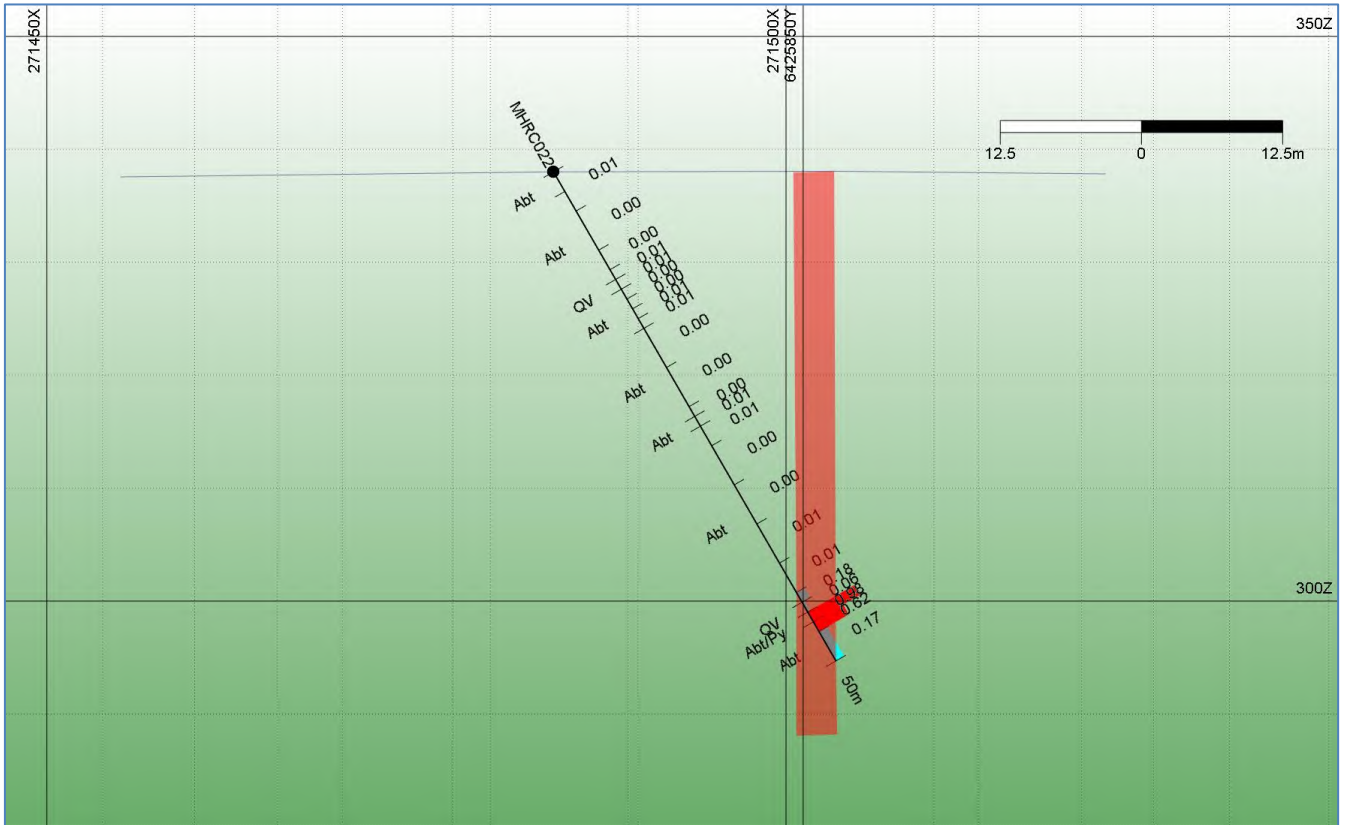
The drilling has demonstrated that the reefs are mineralised, and that the gold mineralisation is highly variable (nuggety). The narrow nature of the mineralisation suggests that economic extraction is unlikely, therefore no further work is planned.



Figure 4. Central gold target area showing historical drill holes (blue) and new drill holes (Black). Mineralised quartz veins in red, NSR = no significant result.



Cross Section MHRC018 showing mineralised intersection (red outline) in a sheared basalt (Abt).



Cross Section MHRC022 showing mineralised intersection (red outline) in a sheared basalt (Abt) with associated quartz veining.

Llama Lithium Project- Quebec, Canada (100%)

The Llama Lithium Project is situated in the James Bay region of Quebec, Canada and comprises 135 wholly owned mineral claims consolidated into one block covering approximately 75km² and was vended to IEC by the Dahrouge Group, a well-respected Canadian based geological services company.

While no on ground exploration was conducted during the period with the focus on drilling the Lake Johnston Project, the Company remains positive about the prospectivity of the Project, in particular the identified mineralisation trend that runs through the middle of the license area. The Company is aware of the drill success being achieved by Companies to the immediate north and south of the Llama Project and we look forward to continuing our early-stage exploration later in 2025, or when the lithium market improves.

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Yalgarra Nickel-Copper-Lithium Project- Western Australia (70%)

The Yalgarra Ni-Cu-PGE Project is located 125km east of Kalbarri, Western Australia in the northern sector of the emerging West Yilgarn Ni-Cu-PGE province.

No exploration activity was conducted during on the project during the period, and following a geological review the Company decided to relinquish its rights to the project.

New South Wales

The BTM Board believes that the Company's resources are best utilised on other projects, and no activity was undertaken at the Company's wholly owned license ELA630 at Louth, in New South Wales during the period.

Matters subsequent to the end of the financial half-year

On 14 February 2025, the Company issued 6,285,714 shares at an issue price of \$0.07 per share to raise approximately \$440,000 (before costs) in respect to a Placement. The Placement also includes a commitment from the Company Directors to subscribe for \$60,000, equating to 857,143 additional shares, subject to shareholder approval.

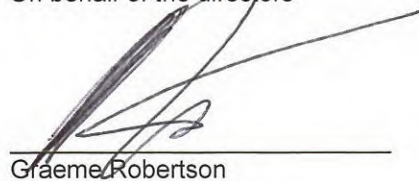
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Graeme Robertson
Chairman

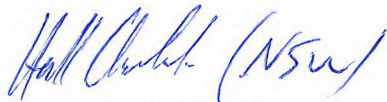
14 March 2025

BREAKTHROUGH MINERALS LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BREAKTHROUGH MINERALS LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Breakthrough Minerals Limited. As the lead audit partner for the review of the financial report of Breakthrough Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 14 March 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
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Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Other income		4,274	17,802
Expenses			
Compliance and regulatory expenses		(41,322)	(44,061)
Legal and professional expenses		(178,372)	(171,836)
Remuneration and employee expenses		(114,979)	(212,500)
Other expenses		(50,050)	(128,165)
Share-based payments		(102,194)	-
Impairment of exploration and evaluation assets	4	(1,029,634)	-
Exploration expenses		(26,210)	(36,297)
Foreign exchange loss		(33)	(5,417)
Depreciation and amortisation expense		-	(1,204)
Total expenses		(1,542,794)	(599,480)
Loss before income tax expense		(1,538,520)	(581,678)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Breakthrough Minerals Limited		(1,538,520)	(581,678)
Other comprehensive income			
Exchange difference on foreign operations		5,795	(38)
Comprehensive loss for the period		5,795	(38)
Total other comprehensive income		(1,532,725)	(581,716)
Loss for the half-year is attributable to:			
Non-controlling interest		-	-
Owners of Breakthrough Minerals Limited		(1,538,520)	(581,678)
		<u>(1,538,520)</u>	<u>(581,678)</u>
Total comprehensive income for the half-year is attributable to:			
Continuing operations		(1,532,725)	(581,716)
Discontinued operations		-	-
Owners of Breakthrough Minerals Limited		<u>(1,532,725)</u>	<u>(581,716)</u>
		<u>(1,532,725)</u>	<u>(581,716)</u>
		Cents	Cents
Earnings per share for loss attributable to the owners of Breakthrough Minerals Limited			
Basic earnings per share	11	(0.23)	(2.91)
Diluted earnings per share	11	(0.23)	(2.61)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		997,508	1,180,646
Trade and other receivables		105,994	86,655
		<u>1,103,502</u>	<u>1,267,301</u>
Assets held for sale	3	1,112	1,112
Total current assets		<u>1,104,614</u>	<u>1,268,413</u>
Non-current assets			
Exploration and evaluation	4	4,048,368	4,540,995
Total non-current assets		<u>4,048,368</u>	<u>4,540,995</u>
Total assets		<u>5,152,982</u>	<u>5,809,408</u>
Liabilities			
Current liabilities			
Trade and other payables		191,699	250,782
		<u>191,699</u>	<u>250,782</u>
Liabilities directly associated with assets classified as held for sale	3	874,000	874,000
Total current liabilities		<u>1,065,699</u>	<u>1,124,782</u>
Total liabilities		<u>1,065,699</u>	<u>1,124,782</u>
Net assets		<u>4,087,283</u>	<u>4,684,626</u>
Equity			
Issued capital	5	77,170,218	76,338,852
Reserves	6	766,707	656,897
Accumulated losses		<u>(73,849,647)</u>	<u>(72,311,128)</u>
Equity attributable to the owners of the company		<u>4,087,278</u>	<u>4,684,621</u>
Non-controlling interest		5	5
Total equity		<u>4,087,283</u>	<u>4,684,626</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Accumulated losses \$	Performance rights \$	Option reserve \$	Foreign Currency Translation reserve \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2023	71,775,247	(73,959,217)	794,701	2,601,766	-	(230,152)	982,345
Loss after income tax expense for the half-year	-	(581,678)	-	-	-	-	(581,678)
Other comprehensive income for the half-year, net of tax	-	-	-	-	(38)	-	(38)
Total comprehensive income for the half-year	-	(581,678)	-	-	(38)	-	(581,716)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs	4,473,605	-	-	85,395	-	-	4,559,000
Share-based payments	-	-	-	130,334	-	-	130,334
Balance at 31 December 2023	76,248,852	(74,540,895)	794,701	2,817,495	(38)	(230,152)	5,089,963
Consolidated	Issued capital \$	Accumulated losses \$	Performance rights \$	Option reserve \$	Foreign Currency Translation reserve \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	76,338,852	(72,311,128)	65,359	601,008	(9,470)	5	4,684,626
Loss after income tax expense for the half-year	-	(1,538,520)	-	-	-	-	(1,538,520)
Other comprehensive income for the half-year, net of tax	-	-	-	-	5,795	-	5,795
Total comprehensive income for the half-year	-	(1,538,520)	-	-	5,795	-	(1,532,725)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity, net of transaction costs (note 5)	831,367	-	-	-	-	-	831,367
Issued share options	-	-	34,459	-	-	-	34,459
Rounding	(1)	1	-	-	(4)	-	(4)
Vesting of performance rights	-	-	-	69,560	-	-	69,560
Balance at 31 December 2024	77,170,218	(73,849,647)	99,818	670,568	(3,679)	5	4,087,283

The above statement of changes in equity should be read in conjunction with the accompanying notes

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(483,608)	(760,143)
Interest received	4,286	17,802
Net cash used in operating activities	(479,322)	(742,341)
Cash flows from investing activities		
Payment for expenses relating to acquisitions	-	(1,239,881)
Payments for exploration and evaluation	(502,548)	(440,898)
Net cash used in investing activities	(502,548)	(1,680,779)
Cash flows from financing activities		
Proceeds from issue of shares	847,266	3,600,000
Share issue transaction costs	(48,534)	(216,000)
Net cash from financing activities	798,732	3,384,000
Net (decrease)/increase in cash and cash equivalents	(183,138)	960,880
Cash and cash equivalents at the beginning of the financial half-year	1,180,646	1,298,915
Effects of exchange rate changes on cash and cash equivalents	-	(5,455)
Cash and cash equivalents at the end of the financial half-year	997,508	2,254,340

The above statement of cash flows should be read in conjunction with the accompanying notes

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Notes to the financial statements
31 December 2024

Note 1. Material accounting policy information

Basis of Preparation

This general purpose half-year financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134 Interim Financial Reporting. Breakthrough Minerals Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Breakthrough Minerals Limited (formerly known as *Intra Energy Corporation Limited*) and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

The interim financial statements were authorised for issue by the board of directors on 14 March 2025.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to continue trading, realise its assets and discharge its liabilities in the ordinary course of business for a period of at least 12 months from the date that these financial statements are approved.

The Group incurred a half-year loss of \$1,538,520 (31 December 2023: loss \$581,678) and had net cash outflows from operating activities of \$479,322 (31 December 2023: \$742,341). At 31 December 2024, the Company had \$997,508 (30 June 2024: \$1,180,646) in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Based on the analysis set out above, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern as the Directors are satisfied that the Group will be able to either secure additional working capital as required through raising additional capital and or reducing the Group's discretionary spending.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Other than the adjustment to the carrying value of the development expenditure specifically for the Yalgarra Project and Maggie Hill Project, no adjustments have been made relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

New and Amended Standards Adopted by the Group

During the half-year ended 31 December 2024, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024. Accounting pronouncements which have become effective from 1 July 2024 and for which the measurement and recognition requirements have been adopted and, do not have a significant impact on the Group's financial results or position.

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell;

- where the carrying amount will be recovered principally through sale as opposed to continued use.

No depreciation or amortisation is charged against assets classified as held for sale.

Note 1. Material accounting policy information (continued)

Classification as “held for sale” occurs when: management has committed to a plan for immediate sale: the sale is expected to occur within one year from the date of classification: and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

Exploration and evaluation

Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated acquisition costs written off to the extent that they will not be recoverable in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences. During the half year period, exploration and evaluation costs of \$x were written off for the Yalgarra Project as it ceased to meet the above criteria for continued recognition.

During the half year period, exploration and evaluation costs of \$1,029,634 were written off for the Yalgarra Project as it ceased to meet the above criteria for continued recognition.

Note 2. Critical accounting judgements, estimates and assumptions

In the application of the Group’s accounting policies management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Recoverability of exploration and evaluation expenditure

The recoverability of the capitalised acquisition expenditure recognised as a non-current asset is dependent upon the successful development, or alternatively sale, of the respective tenements which comprise the assets.

Note 3. Assets and liabilities held for sale and discontinued operations

Malawian operations

The Malawi Group is presented as held for sale. The carrying value of the assets were fully impaired since 30 June 2016 and the mining licence has been relinquished.

The assets and liabilities of the group of entities have been presented as held for sale at the reporting date.

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Notes to the financial statements
31 December 2024

Note 3. Assets and liabilities held for sale and discontinued operations (continued)

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Investments	1,112	1,112
Total assets held for sale	1,112	1,112

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Trade and other payables	(874,000)	(874,000)
Total liabilities held for sale	(874,000)	(874,000)

Note 4. Exploration and evaluation

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Expenditure brought forward at the beginning of the period	4,540,995	741,603
Exploration expenditure	537,007	3,804,292
Impairment	(1,029,634)	(4,900)
Expenditure at the end of the period	4,048,368	4,540,995

In accordance with AASB 6 – Exploration for and Evaluation of Mineral Resources, an indication of impairment exists when the right to explore in a specific area has expired during the year and is not expected to be renewed.

As at 31 December 2024:

- The Yalgarra project has been fully impaired, indicating that the carrying value of this project has been written down to reflect its recoverable amount, likely due to the expiration of exploration rights or other factors impacting the future value.
- However, there have been no indications of impairment in the Llama Project and Lake Johnson Project. This suggests that, as of the reporting date, there is no evidence that these projects are impaired and their carrying values remain appropriate for the period.

Note 5. Issued capital

	31 Dec 2024	30 Jun 2024	Consolidated	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$	\$
Ordinary shares - fully paid	1,690,781,585	705,781,585	76,338,852	71,775,247	
Shares issued	218,000,000	-	109,000	-	
Consolidation of shares	(1,870,484,911)	-	-	-	
Shares issued	15,298,800	-	634,900	-	
Shares issued	3,277,109	-	136,000	-	
Shares issued - Llama Lithium Project	-	720,000,000	-	3,600,000	
Shares issued - Llama Lithium Project	-	195,000,000	-	975,000	
Shares issued - Llama Lithium Project	-	40,000,000	-	200,000	
Shares issued - Llama Lithium Project	-	30,000,000	-	90,000	
Cost of capital	-	-	(48,534)	(301,395)	
Total issued capital	56,872,583	1,690,781,585	77,170,218	76,338,852	

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Notes to the financial statements
31 December 2024

Note 5. Issued capital (continued)

During the interim period ended 31 December 2024 the following movements in issued capital occurred:

- On the 13 November 2024, a placement for 218,000,000 shares was issued to raise capital of A\$109,000.
- On the 10 December 2024, the Group consolidated the share capital. The result reduced the issued shares from 1,908,781,585 to 38,296,674.
- On the 11 December 2024, a placement for 15,298,800 shares was issued to raise capital of A\$634,900.
- On the 19 December 2024, a placement for 3,277,109 shares was issued to raise capital of A\$136,000.

Note 6. Reserves

	Consolidated	31 Dec 2024	30 Jun 2024
	\$	\$	\$
Foreign currency reserve	(3,679)	(9,470)	
Performance rights reserve	99,818	65,359	
Options reserve	670,568	601,008	
Total reserves	766,707	656,897	

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Share options \$	Performance rights \$	Foreign exchange translation \$	Total \$
Balance at 1 July 2024	601,008	65,359	(9,470)	656,897
Foreign currency translation and rounding	-	-	5,791	5,791
Vesting of performance rights	-	34,459	-	34,459
Issue of share options	69,560	-	-	81,072
Balance at 31 December 2024	<u>670,568</u>	<u>99,818</u>	<u>(3,679)</u>	<u>778,219</u>

During the interim period ended 31 December 2024 the following movements in share options and performance rights occurred:

- On 29 November 2024, 1,625,000 options were issued to Mr Jack Thomas Johns. The Black Scholes Valuation Model was used to value the options at A\$81,072.
- During the interim period, there was an 83:1 securities consolidation. This resulted in every 83 pre-consolidation securities being reduced to 1 security. Accordingly, the options and performance rights outstanding reduced by a factor of 83 in the period. There was no effect on the dollar value of the options and rights outstanding.
- The 150,000,000 performance rights, now consolidated to 1,807,230 performance rights after the securities consolidation continue to vest over the interim period valued at A\$34,459

Note 7. Dividends

There were no dividends paid, recommended or declared during the current financial half-year (31 December 2023: nil).

Note 8. Contingent assets and liabilities

The directors are not aware of any contingent assets or liabilities that may arise from the Group's operations as at 31 December 2024.

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Notes to the financial statements
31 December 2024

Note 9. Related party transactions

There have been no material changes to the Group's related party transactions to those disclosed in the 31 December 2024 interim report except for the below:

During the six month reporting period:

- the director Peretz Schapiro offset A\$10,000 of debt due to him as a more of equity contribution during the placement to raise capital.
- the director Will Dix offset A\$7,634.39 of debt due to him as a more of equity contribution during the placement to raise capital.
- the director Graeme Robertson offset A\$15,000 of debt due to him as a more of equity contribution during the placement to raise capital.

Note 10. Events after the reporting period

On 14 February 2025, the Company issued 6,285,714 shares at an issue price of \$0.07 per share to raise approximately \$440,000 (before costs) in respect to a Placement. The Placement also includes a commitment from the Company Directors to subscribe for \$60,000, equating to 857,143 additional shares, subject to shareholder approval.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax attributable to the owners of Breakthrough Minerals Limited	(1,538,520)	(581,678)
Loss after income tax attributable to the owners of Breakthrough Minerals Limited used in calculating diluted earnings per share	<u>(1,538,520)</u>	<u>(581,678)</u>
	Numbers	Numbers
Weighted average number of ordinary shares used in calculating basic earnings per share	665,791,811	20,009,417
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Performance rights	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>665,791,811</u>	<u>20,009,417</u>
	Cents	Cents
Basic earnings per share	(0.23)	(2.91)
Diluted earnings per share	(0.23)	(2.91)

** During the current half-year there was an 83:1 share consolidation. The comparative period has been adjusted for this share consolidation.*

Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Notes to the financial statements
31 December 2024

Note 12. Segment information

The Group operates in two geographical segments being Australia and Canada. The Group also has assets held for sale in Africa.

Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocations of resources.

Basic of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the board of directors as the chief decision makers with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs.

	Australia 31 Dec 2024 \$	Australia 31 Dec 2023 \$	Africa 31 Dec 2024 \$	Africa 31 Dec 2023 \$	Canada 31 Dec 2024 \$	Canada 31 Dec 2023 \$	Consolidated 31 Dec 2024 \$	Consolidated 31 Dec 2023 \$
Segment income	4,274	17,802	-	-	-	-	4,274	17,802
Segment expense	(1,542,794)	(591,489)	-	-	-	(7,991)	(1,542,794)	(599,480)
Segment profit/(loss) after tax	(1,538,519)	(573,687)	-	-	-	(7,991)	(1,538,520)	(581,678)
	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
Total assets	4,904,625	5,825,772	1,112	1,112	247,245	(17,476)	5,152,982	5,809,408
Total liabilities	(191,699)	(250,782)	(874,000)	(874,000)	-	-	(1,065,699)	(1,124,782)
Net assets/(liabilities)	4,712,926	5,574,989	(872,888)	(872,888)	247,245	(17,476)	4,087,283	4,684,626

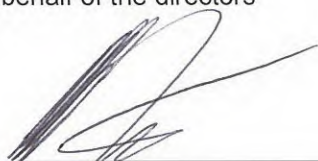
Breakthrough Minerals Limited
(Formerly known as Intra Energy Corporation Limited)
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Graeme Robertson
Chairman

14 March 2025

BREAKTHROUGH MINERALS LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BREAKTHROUGH MINERALS LIMITED**

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Breakthrough Minerals Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration..

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the group does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss after tax of \$1,538,520 and had net cash outflows from operating activities of \$479,322 for the half-year ended 31 December 2024 and as of that date, the group had accumulated losses of \$73,849,647. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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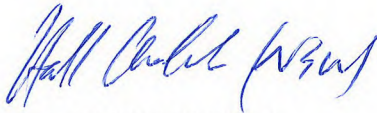
BREAKTHROUGH MINERALS LIMITED
ABN 65 124 408 751
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BREAKTHROUGH MINERALS LIMITED

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 14 March 2025