# $250 million Placement to Fund Development of the Bullabulling Gold Project

Minerals 260 Limited (ASX:MI6) ("**Minerals 260**" or "**the Company**") is pleased to announce that it has received firm commitments to raise $250 million (before costs) through a two-tranche placement to institutional and sophisticated investors. Proceeds from the placement will underpin the development of the 6.2Moz Bullabulling Gold Project ("**Project**"), located 65km west of Kalgoorlie in Western Australia.

## Highlights

- **$250 million raised via a two-tranche placement** of 284,090,910 new fully paid ordinary shares ("**New Shares**") at $0.88 per share ("**Issue Price**") ("**Placement**")[1].
- Includes a cornerstone commitment of $30 million from Franco-Nevada Corporation ("**Franco-Nevada**").
- Issue Price of $0.88 per New Share represents:
  - Nil discount to the closing share price of $0.88 on Friday, 11 September 2026; and
  - 3.5% premium to the 10-day volume weighted average price ("**VWAP**") of $0.85 as at Friday, 11 September 2026.
- **The Placement received strong support from existing institutional shareholders and introduced a number of new domestic and international institutional investors to the Company's register.**
- The Company will also offer eligible shareholders the opportunity to participate in a Share Purchase Plan ("**SPP**") to raise up to a further $30 million at the Issue Price (with the Company retaining discretion to accept oversubscriptions). The Directors of Minerals 260 intend to participate in the SPP.
- **Total pro-forma cash balance will be ~$633 million.** The $250 million Placement and SPP, together with the Company's existing cash balance of ~$183 million and the additional $170 million of royalty funding secured from Franco-Nevada[2], will be used towards ongoing development and construction activities at the Project.
- **Minerals 260 expects that the remaining funding required to bring the Project into production will be secured via traditional project finance (debt),** for which multiple indicative non-binding term sheets have been received in excess of the funding requirement (**Figure 1**).

## Management Comment

**Commenting on the Placement and the Company's funding position, Minerals 260 Managing Director, Luke McFadyen**, said: *"On behalf of the Board, I thank all our shareholders, both existing and new, who continue to support Minerals 260 through participation in this capital raising. This capital raising, in conjunction with the additional Franco-Nevada royalty funding announced earlier this week, has significantly strengthened and de-risked the Company's balance sheet so that development activities can continue on the accelerated timeline. Together with the indicative project financing terms we've received, we are targeting to be fully funded ahead of the planned Final Investment Decision in early 2027."*

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[1] Tranche 2 is subject to approval by the Company's shareholders under ASX Listing Rule 7.1 at a General Meeting expected to be held in late October 2026.

[2] Refer to the ASX announcement titled "Additional $200m Funding Agreed with Franco-Nevada" dated 14 September 2026.



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## Capital Raising Overview

**Use of Proceeds**

The proceeds from the Placement and SPP, together with $170 million of royalty funding secured from Franco-Nevada and the Company's existing cash balance of approximately $183 million as at 14 September 2026, will be applied to:

- Advancing the Project through the development and construction phase;
- Exploration activities;
- General working capital, corporate costs and costs of the Placement and SPP.

Project execution activities include investment in long-lead items, early works, engineering design, water infrastructure and the owner's team.

**Placement**

The Placement comprises the issue of 284,090,910 New Shares, to raise $250 million before costs, divided between Tranche 1 and Tranche 2 as set out below:

- An unconditional tranche to raise $178.9 million, via the issue of 203,291,499 New Shares, utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 ("**Tranche 1**"); and
- A conditional tranche to raise $71.1 million, via the issue of 80,799,411 New Shares, subject to approval by the Company's shareholders under ASX Listing Rule 7.1, which will be sought at a General Meeting expected to be held in late October 2026 ("**Tranche 2**").

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares in the Company. An Appendix 3B will be lodged with the ASX following the release of this announcement.

Settlement of New Shares under Tranche 1 is expected to occur on Tuesday, 22 September 2026, with the New Shares expected to be allotted and commence trading on Wednesday, 23 September 2026.

Argonaut Securities Pty Limited, Euroz Hartleys Limited and Bell Potter Securities Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement. Canaccord Genuity (Australia) Limited and Morgans Corporate Limited acted as Co-Lead Managers.

**Share Purchase Plan**

In addition to the Placement, the Company will offer existing eligible shareholders the opportunity to participate in a SPP to raise up to a further $30 million at $0.88 per share, being the same Issue Price as the Placement.

The SPP will enable existing eligible shareholders as at the SPP Record Date, being those shareholders with a registered address in Australia or New Zealand and who are outside the United States ("**Eligible Shareholders"**), to apply for up to $30,000 worth of fully paid ordinary shares in the Company ("**SPP Shares**") per Eligible Shareholder without incurring any brokerage or transaction costs.

The SPP is not underwritten. The Company reserves the right (in its absolute discretion) to accept oversubscriptions, scale back applications if demand exceeds $30 million or close the SPP at an earlier date. If applications are scaled back, the Company intends to have regard to the size of each applicant's shareholding as at the SPP Record Date, although the Company retains discretion to determine the scale-back methodology.

SPP Shares will rank equally with existing fully paid ordinary shares. An SPP Booklet containing full details of the SPP is expected to be released to ASX and despatched to Eligible Shareholders on or around Monday, 28 September 2026.

Shareholders in the United States or acting for the account or benefit of a person in the United States are not eligible to participate in the SPP.

## Pro-Forma Capital Structure and Funding Position

| Capital structure | Pro forma |
|---|---|
| Placement Issue Price per New Share | $0.88 |
| Existing shares on issue | 2,271,924,590 |
| Placement - Tranche 1 | 203,291,499 |
| Placement - Tranche 2 (subject to shareholder approval) | 80,799,411 |
| SPP (maximum) | 34,090,909 |
| **Pro-forma shares on issue** | **2,590,106,409** |
| **Pro-forma market capitalisation [1]** | **$2,279 million** |
| **Funding position** | **Pro forma** |
| Existing cash balance[2] | $183 million |
| Placement proceeds (before costs) | $250 million |
| SPP proceeds (maximum) | $30 million |
| Franco-Nevada royalty funding | $170 million |
| **Total pro-forma Cash[3]** | **$633 million** |
| **Borrowings / Debt** | Nil |

1. Calculated using the Issue Price of $0.88 per share.
2. Cash balance as at 14 September 2026.
3. Assumes completion of Tranche 1 and, subject to approval by the Company's shareholders, Tranche 2 of the Placement, receipt of $170 million of royalty funding from Franco-Nevada in exchange for an additional 1.45% royalty over the Project, and the SPP raising the maximum amount of $30 million.

## Indicative Funding Plan

- Minerals 260 will have significant funding available for development of the Project, including:
  - A further $170 million from Franco-Nevada in exchange for an additional 1.45% royalty over the Project;
  - $250 million (before costs) from this Placement, with additional capital expected to be received via the $30 million SPP; and
  - $183 million cash as at 14 September 2026.
- On a pro forma basis, assuming completion of both tranches of the Placement, receipt of the additional Franco-Nevada royalty funding and the SPP raising the maximum amount of $30 million, the Company will have approximately $633 million of funding available (before transaction costs), compared with the estimated total pre-production capital requirement of $855 million outlined in the Pre-feasibility Study[3].
- The remaining capital estimated to be required to bring the Project into production is expected to be funded through traditional project finance (debt).
- Minerals 260 has received multiple non-binding indicative term sheets contemplating project finance facilities which, if progressed and implemented on their proposed terms, would exceed the currently estimated remaining funding requirements for the Project.
- The Company expects the completion of the project financing process to align with the timing of the Board's Final Investment Decision in Q1 CY2027.

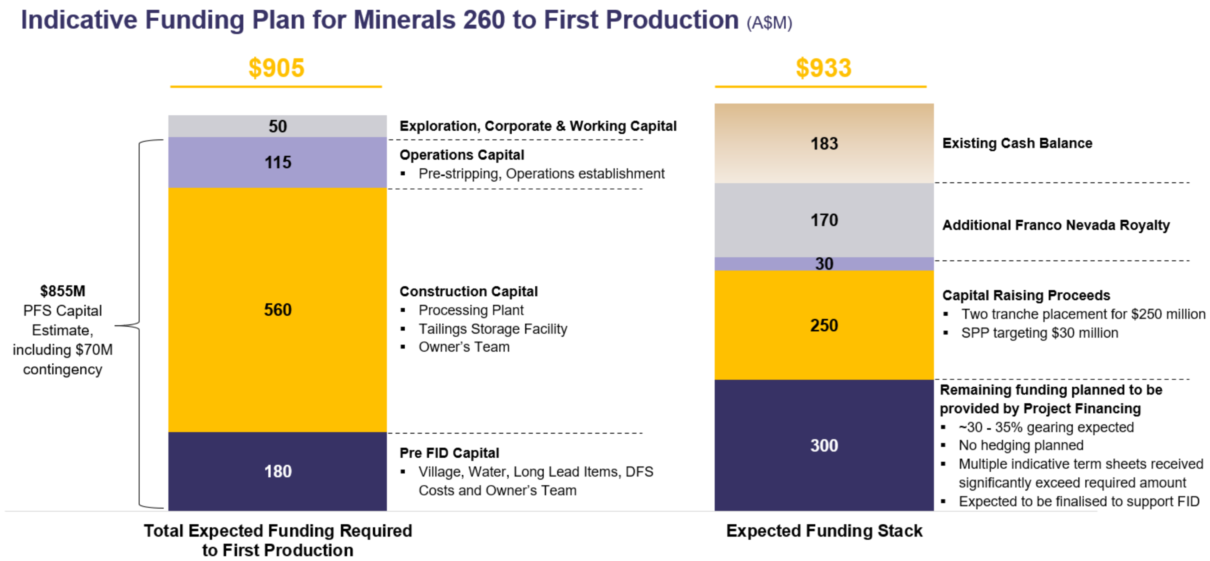


*Figure 1 – Indicative Funding Plan for Minerals 260 to First Production ($M)*

[3] Refer to the Company's ASX announcement titled "Bullabulling PFS Confirms High-Margin, Large-Scale Gold Mine" dated 8 July 2026.

## Indicative Offer Timetable

| Event | Indicative Date |
|---|---|
| SPP Record Date | 5:00pm (AEST) on Tuesday, 15 September 2026 |
| Announcement of Placement and SPP; trading halt lifted | Wednesday, 16 September 2026 |
| Settlement of New Shares issued under Tranche 1 and lodgement of Appendix 2A (before 12pm) | Tuesday, 22 September 2026 |
| Allotment and commencement of trading of New Shares issued under Tranche 1; | Wednesday, 23 September 2026 |
| Release of SPP Booklet to the ASX and despatch to Eligible Shareholders | Monday, 28 September 2026 |
| SPP opens | Monday, 28 September 2026 |
| Release of General Meeting Notice of Meeting to ASX and despatch to shareholders | Indicatively late-September |
| SPP closes | Monday, 19 October 2026 |
| Announcement of SPP results | Friday, 23 October 2026 |
| General Meeting to approve Tranche 2 of the Placement | Late-October 2026 |
| Settlement of New Shares issued under Tranche 2 and lodgement of Appendix 2A (before 12pm) | Late-October 2026 |
| Allotment and commencement of trading of New Shares issued under Tranche 2; lodgement of cleansing notice | Late-October 2026 |
| Allotment of SPP Shares and lodgement of Appendix 2A (before 12pm) | Friday, 23 October 2026 |
| Commencement of trading of SPP Shares | Monday, 24 October 2026 |

Note: *The timetable is indicative only and is subject to change at the Company's discretion and in compliance with the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable law. The Company reserves the right to amend any or all dates and times without prior notice. Any extension of the SPP closing date will have a consequential effect on the anticipated date for issue of SPP Shares. All times are Sydney time unless otherwise stated.*

This announcement has been authorised for release by the Board of Minerals 260 Limited.

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## Bullabulling Gold Project Overview

The Bullabulling Gold Project is a potential open pit mining operation located 25km west of Coolgardie in the Eastern Goldfields region of Western Australia. The Project hosts a JORC 2012 Mineral Resource Estimate of 190Mt @ 1.0g/t Au for 6.2Moz of gold, on granted mining leases (**Table 1**).

***Table 1 - Bullabulling Mineral Resource Estimate by deposit, effective 8 July 2026***

| Deposit | Indicated | | | Inferred | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade Au (g/t) | Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Metal Au (koz) |
| Dicksons | 17 | 0.93 | 500 | 5.5 | 0.94 | 170 | 22 | 0.93 | 660 |
| Phoenix | 62 | 0.94 | 1,900 | 12 | 1.0 | 390 | 74 | 0.95 | 2,300 |
| Bacchus | 55 | 1.0 | 1,800 | 17 | 1.1 | 580 | 72 | 1.0 | 2,400 |
| Kraken | 4.8 | 1.1 | 170 | 11 | 1.1 | 370 | 16 | 1.1 | 540 |
| Gibraltar | 2.3 | 1.0 | 77 | 6.2 | 1.1 | 220 | 8.5 | 1.1 | 290 |
| **Total** | **140** | **0.98** | **4,400** | **51** | **1.0** | **1,700** | **190** | **1.0** | **6,200** |

**Notes for Table 1:**

1. *Mineral Resources reported above a cut-off grade of 0.35 g/t Au inside an A$5,250/oz pit shell.*
2. *Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate.*
3. *Effective reporting date: 8 July 2026.*
4. *Mineral Resources reported include the Project's maiden Ore Reserves.*

### Competent Person Statement

The information in this announcement that relates to the July 2026 Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled “Bullabulling Resource Increases to 6.2Moz” dated 8 July 2026. The announcement is available at www.minerals260.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous announcement continue to apply and have not materially changed.

### Forward Looking Statements

This announcement may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements).

Forward Statements can generally be identified by the use of forward-looking words such as "anticipates", "estimates", "will", "should", "could", “going”, "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including references to updating or upgrading mineral resource estimates, future or near-term production and the general prospectivity of the deposits at the Bullabulling Gold Project (Project), likelihood of permitting the Project and taking a financial investment decision, among other indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

In addition, these Forward Statements are based upon certain assumptions and other important factors that, if untrue, could materially affect the future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate.

Key assumptions upon which the Company’s forward-looking information is based include, without limitation, assumptions regarding the exploration and development activities, receipt of timely approvals and permits, ability to obtain timely finance on reasonable terms when required in the future and contracting for development, construction and commissioning of any future mining operation on terms favourable to the Company, the current and future social, economic and political conditions and any other assumption generally associated with the mining industry. To the extent that certain statements contained in this announcement may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this announcement. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the MI6 Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement.

Forward Statements are not guarantees of future performance and involve known and unknown risk, uncertainties and other factors, many of which are beyond the control of the Company, and their respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.