

Bullabulling metallurgical test work achieves +95% gold recovery

Highlights

Minerals 260 Limited (ASX:MI6) is pleased to advise that initial results from its metallurgical test work program for the 2.3Moz Bullabulling Gold Project, located 25km west of Coolgardie in Western Australia, have demonstrated exceptional recoveries.

- +95% gold recovery recorded at multiple, industry-typical grind sizes (106, 90, 75, 53µm) for samples with grades similar to the current resource of 1.2 g/t Au.
- Results significantly outperformed the historical test work data which indicated gold recovery of 87%.
- Studies ongoing into the relationship between grind size and recovery to optimise plant design and project economics.
- Results highlight the ability to achieve high gold recoveries at Bullabulling under optimised conditions.
- Bullabulling grade recovery model will be updated to incorporate results from Minerals 260's test work ahead of the updated Mineral Resource Estimate in December 2025 and PFS in mid-2026.

Results

Metallurgical test work was undertaken on composite samples from the Phoenix and Bacchus deposits and variability samples from across the orebody (**Figure 1 & Figure 2**).

Composite sample BBMET0014, which is a similar grade to the resource, achieved recoveries of over 95% at 106, 90, 75 and 53µm (**Table 1**).

High gold recoveries were also recorded for a second, lower grade, composite sample (**Table 2**) and multiple variability samples (**Table 3**).

Table 1: Gold extraction results for BBMET0014 composite sample (24 hours)

Head grade (g/t Au)	Grind size p80 (µm)	Recovery (%)
1.27	150	93.7
1.19	106	95.0
1.32	90	95.5
1.18	75	96.6
1.23	53	98.4

Table 2: Gold extraction results for BBMET0012 composite sample (24 hours)

Head grade (g/t Au)	Grind size p80 (µm)	Recovery (%)
0.88	150	88.7
0.84	106	91.7
1.08	90	94.0
0.97	75	94.9
0.89	53	96.6

Table 3: Gold extraction results for variability samples (24 hours)

Sample	Head grade (g/t Au)	Grind size p80 (µm)	Recovery (%)
BBMET001	0.26	75	73.6
BBMET002	0.48	75	95.8
BBMET003	1.19	75	97.9
BBMET004	1.10	75	97.7
BBMET005	0.97	75	91.8
BBMET007	0.79	75	90.5
BBMET008	0.47	75	95.7
BBMET009	1.83	75	92.6
BBMET009	1.38	75	92.8
BBMET013	0.86	75	93.0

Figure 1 shows the range of predicted gold recoveries resulting from the 2011, 2014 and 2015 test work programs within the 75-to-106-micron grind range (shaded area), as well as the results from Minerals 260's recent test work. A full list of results is detailed in **Appendix 1**.

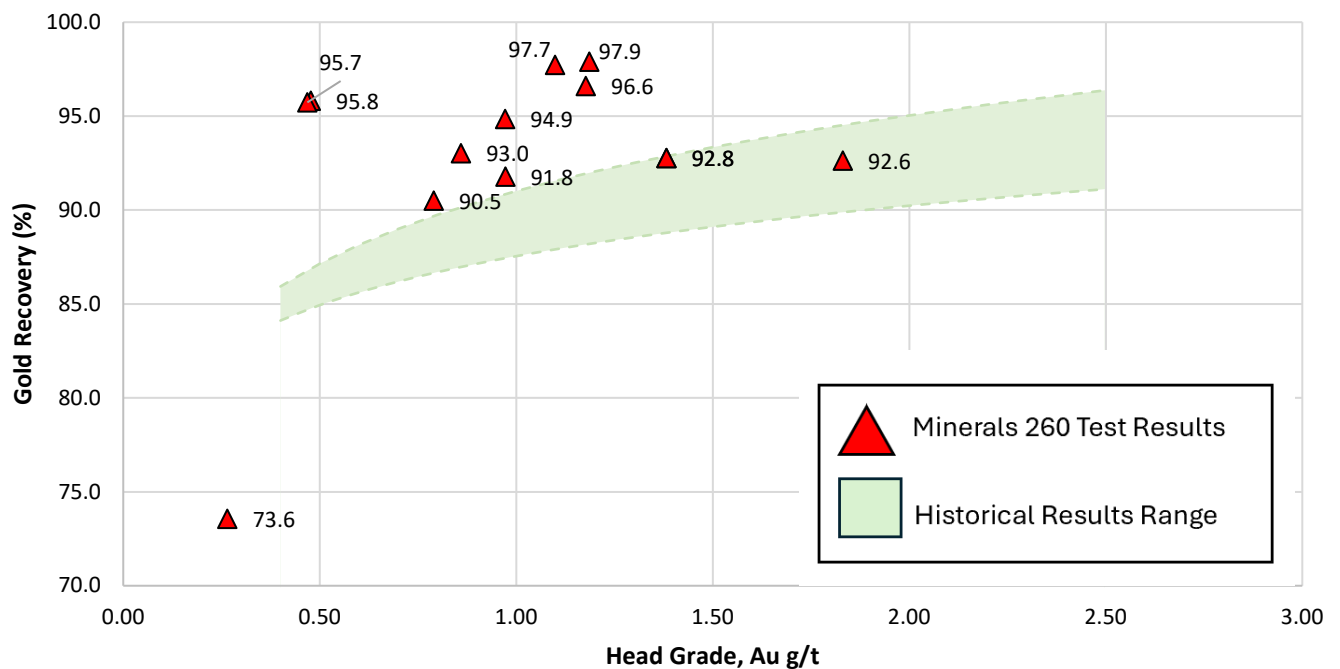


Figure 1: Gold extraction results (Minerals 260 and historical Bullabulling results range)

Management Comment

Minerals 260 Managing Director, Luke McFadyen, said: “The Bullabulling acquisition came with a significant historical metallurgical database and information, but Minerals 260 saw an opportunity to improve recoveries by assessing finer grind sizes. These initial results are outstanding, demonstrating the ability to achieve high gold extraction rates at Bullabulling. These results, along with data to be received in the coming months, will be considered when determining recovery assumptions used in the Mineral Resource Estimate to be released in December 2025 and the Pre-Feasibility Study in mid-2026.”

Details

Minerals 260's metallurgical test program is built on three phases of test work performed in 2011, 2014 and 2015, which consistently demonstrated free milling (non-refractory) metallurgical properties throughout the ore zones comprising the Mineral Resource. The historical data indicated an average gold recovery of 87% at a 106 µm grind size.

Gold mineralisation at Bullabulling is hosted by a hornblende-rich to quartz-rich amphibolite overlying an ultramafic unit. Other Western Australian gold deposits with amphibolite-facies mineralisation include Karlawinda (Capricorn Metals Ltd, ASX: CMM), Plutonic (Catalyst Metals Ltd, ASX: CYL) and deposits at Southern Cross and Marvel Loch.

Recovery information for Bullabulling is also available from between 1993 and 1998, when Resolute Mining Limited (ASX: RSG) produced approximately 180,000 ounces of gold from the Bacchus, Phoenix and Dicksons open pits.

Previous test programs clearly demonstrated the amenability of the resource to a conventional carbon-in-leach (CIL) process flowsheet, with bottle roll cyanidation tests completed on over 50 representative ore samples.

Previous test work, and now the work completed by Minerals 260, has demonstrated that gold recoveries through the oxide, transitional and fresh zones is a function of grind size and cyanide leach conditions.

This metallurgical program will also improve the spatial density of metallurgical data, including comminution properties, gravity and cyanidation response, mineralogy and diagnostic assessments of cyanidation residues.

Minerals 260 has completed all metallurgical and diamond drilling required for the PFS, with 30 metallurgical variability samples generated representing all the Bullabulling deposits and material types (**Figure 2**). The remaining results will be received over coming months, including further variability sample cyanidation data and the amenability of the resource to gravity concentration.

Minerals 260 is being supported by leading metallurgical consultant Aidan Giblett, FAusIMM (CP Met), from Black Swan Metallurgy. Aidan has previously worked for or consulted to Newmont, Newcrest, De Grey Mining, OceanaGold, AngloGold Ashanti, LionOre, Spartan Resources and St Barbara. All metallurgical testing is being completed at ALS laboratories in Perth, WA.

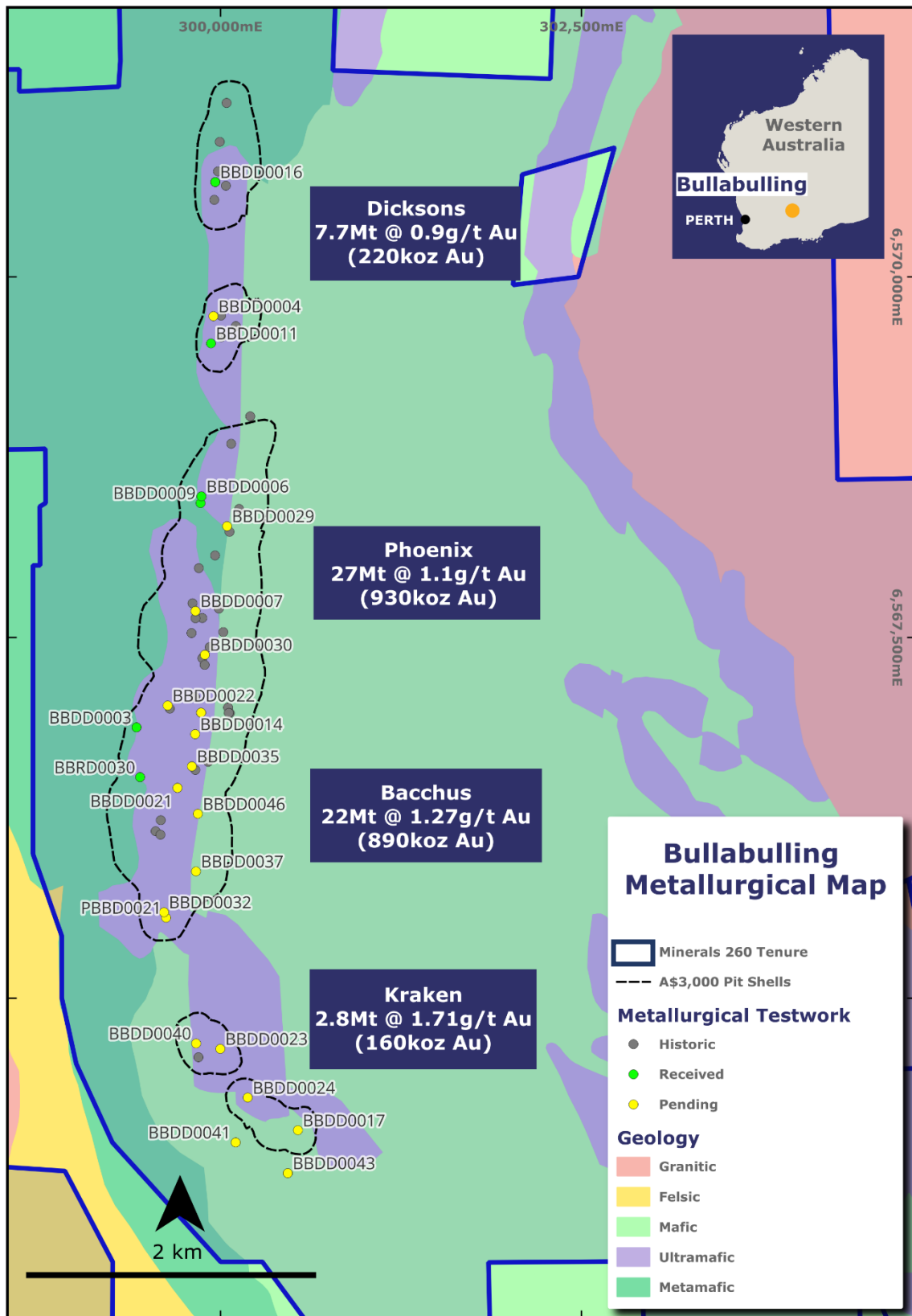


Figure 2: Metallurgical drilling completed by Minerals 260

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

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Bullabulling Gold Project Overview

Bullabulling Gold Project is a potential open pit mining operation located 25km south-west of Coolgardie in the Eastern Goldfields region of Western Australia. The Project hosts a JORC 2012 Mineral Resource Estimate of 60Mt @ 1.2g/t Au for 2.3Moz of gold (Indicated and Inferred, refer to **Table 4**, on granted mining leases (M15/503, M15/1414, M15/282, M15/554 and M15/552) and is located within a largely contiguous 571sq km tenement package (**Figure 3**).

Bullabulling offers exploration upside, with multiple highly prospective targets at depth and along strike, which supports the strong potential to upgrade the Mineral Resource and is the focus of exploration drilling by the Company.

Table 4 - Bullabulling Mineral Resource Estimate as of December 2024

By Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)
NORTH									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930
Laterite	-	-	-	1.3	1.1	45	1.3	1.1	45
Pegmatite	-	-	-	0.016	1.1	0.58	0.016	1.1	0.58
Waste	-	-	-	0.084	1.4	3.8	0.084	1.4	3.8
Subtotal North	39	1.1	1,400	18	1.3	730	57	1.1	2,100
SOUTH									
Kraken	-	-	-	2.8	1.7	160	2.8	1.7	160
Laterite	-	-	-	0.048	0.7	1.0	0.048	0.7	1.0
Subtotal South	-	-	-	2.9	1.7	160	2.9	1.7	160
TOTAL	39	1.1	1,400	21	1.3	890	60	1.2	2,300
By Material Type									
NORTH									
Oxide	3.7	1.1	130	1.6	1.1	60	5.3	1.1	189
Transition	11	1.0	350	1.7	1.0	57	12	1.0	410
Primary	25	1.1	880	15	1.3	620	40	1.2	1,500
Subtotal North	39	1.1	1,400	18	1.3	730	57	1.1	2,100
SOUTH									
Oxide	-	-	-	0.34	1.4	15	0.34	1.4	15
Transition	-	-	-	1.1	1.4	50	1.1	1.4	50
Primary	-	-	-	1.4	2.0	91	1.4	2.0	91
Subtotal South	-	-	-	2.9	1.7	160	2.9	1.7	160
TOTAL	39	1.1	1,400	21	1.3	890	60	1.2	2,300

¹ Bullabulling Mineral Resource Estimate (Snowden Optiro, December 2024). 0.5g/t Au cut-off grade and \$3,000 pit shell. Tonnes, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

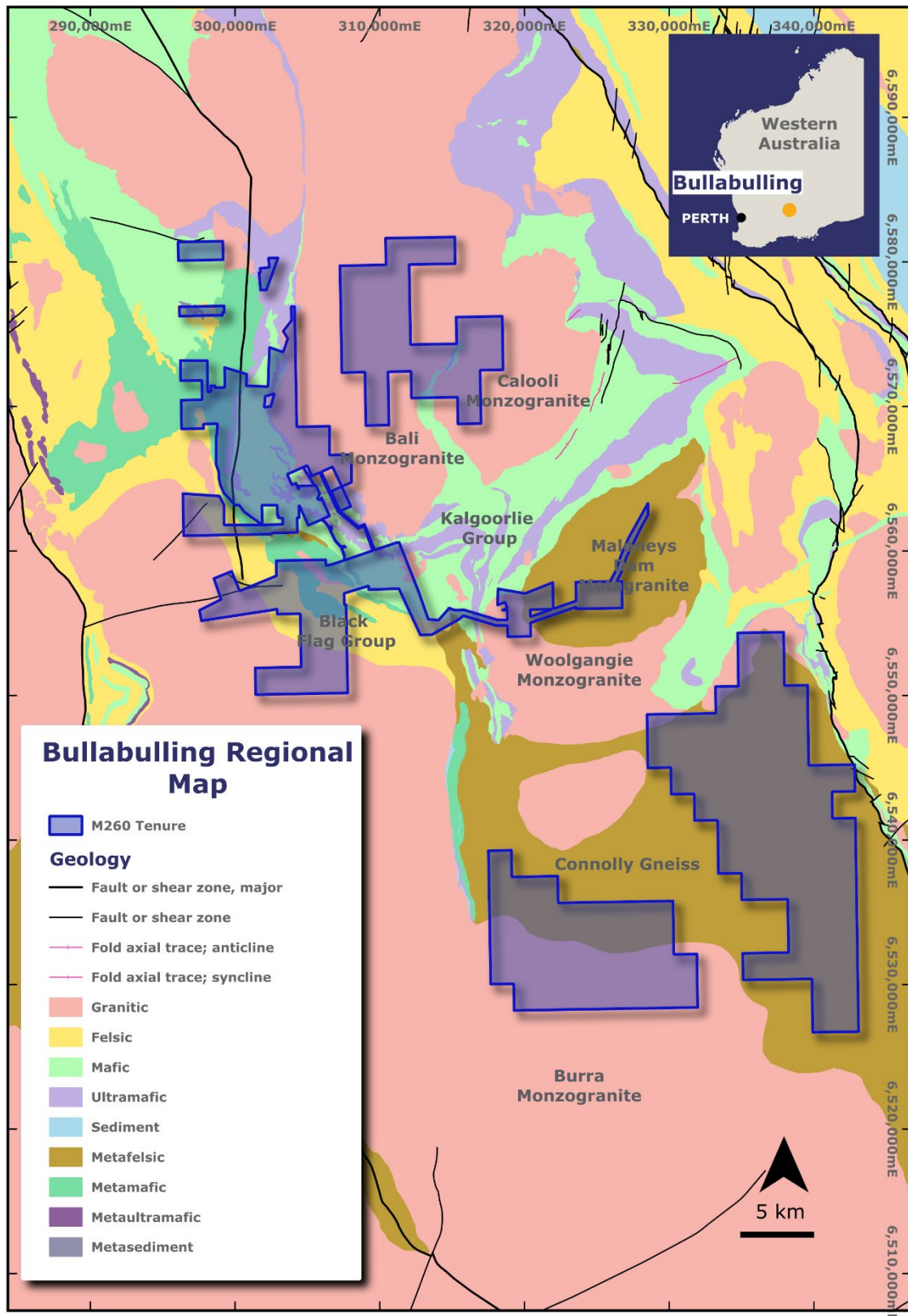


Figure 3: Bullabulling project tenements and geology

Competent Person Statement

The information in this announcement that relates to metallurgy and metallurgical testwork for the Bullabulling Gold Project is based on, and fairly represents, information and data compiled by Mr Aidan Giblett, (BSc Engineering (Minerals Engineering), who is a Competent Person and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM)(CP). Mr Giblett is engaged as a consultant to the Company through Black Swan Metallurgy. Mr Giblett has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities being undertaken 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 Giblett consents to the inclusion in this announcement of the technical information and data relating to the Bullabulling Gold Project in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "Acquisition of Bullabulling Gold Project" dated 14 January 2025.

The information in this announcement that relates to prior Exploration Results and Metallurgy and Metallurgical Testwork Results for the Bullabulling Gold Project is extracted from the following ASX announcements:

- "Bullabulling Gold Project Study Update" dated 14 July 2025
- "Gold discovered along strike and at depth at Bullabulling" dated 4 August 2025

These announcements are 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 original announcements and that in the case of the Mineral Resource Estimate for the Bullabulling Gold Project, all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings presented have not been materially modified from the original market announcements.

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.

Appendix 1 – Bullabulling Project – Metallurgical sample data and results
Table 5 – Bullabulling metallurgical drill hole details

Deposit	Hole ID	Hole Size	Easting	Northing	RL	Dip	Azi	Depth	Met Sample ID
Dicksons	BBDD0011	HQ	299934	6569539	446	-60	90	160.6	BBMET0001
Dicksons	BBDD0016	HQ	299964	6570658	438	-60	90	150.75	BBMET0002
Dicksons	BBDD0016	NQ	299964	6570658	438	-60	90	150.75	BBMET0003
Dicksons	BBDD0016	NQ	299964	6570658	438	-60	90	150.75	BBMET0004
Phoenix	BBDD0009	NQ	299862	6568431	449	-60	90	243.9	BBMET0005
Bacchus	BBDD0003	NQ	299418	6566877	433	-60	90	320.9	BBMET0007
Bacchus	BBDD0003	NQ	299418	6566877	433	-60	90	320.9	BBMET0008
Bacchus	BBDD0003	NQ	299418	6566877	433	-60	90	320.9	BBMET0009
Phoenix	BBDD0006	PQ	299868	6568478	449	-60	90	240.7	BBMET0012
Bacchus	BBRD0030	PQ	299443	6566532	428	-60	91	320	BBMET0013
Bacchus	BBRD0030	PQ	299443	6566532	428	-60	91	320	BBMET0014

Table 6 – Bullabulling metallurgical sample intervals

Hole ID	Sample ID	Depth From (m)	Depth To (m)	Sample Type	Mass (Kg)
BBDD0011	BBMET0001	53	58	Oxide	16.1
BBDD0016	BBMET0002	74	84	Transitional	34.4
BBDD0016	BBMET0003	101.3	109.8	Fresh	23.5
BBDD0016	BBMET0004	99	114.9	Fresh	20.7
BBDD0009	BBMET0005	180	191	Fresh	33.1
BBDD0003	BBMET0007	127	133	Fresh	15.3
BBDD0003	BBMET0008	160.9	165	Fresh	11.1
BBDD0003	BBMET0009	265	280	Fresh	42.9
BBDD0006	BBMET0012	190	205	Fresh	233.5
BBRD0030	BBMET0013	146	160	Fresh	211.3
BBRD0030	BBMET0014	282	292	Fresh	156.1

Table 7 – Bullabulling ore leach testwork results

Test Program	Sample	Test ID	Grind Size (µm)	% Solids w/w	Lead Nitrate Addition (kg/t)	Gravity Recovery	Oxygen/Air Sparging	NaCN Initial (ppm)	Head Au (g/t)	Residue Au (g/t)	Leach Time (Hours)	Extraction (Au, %)
A27000	BBMET0012	KW2724	150	50	0.25	Yes	Oxygen	600	0.88	0.10	24	88.7
		KW2725	106	50	0.25	Yes	Oxygen	600	0.84	0.07	24	91.7
		KW2726	90	50	0.25	Yes	Oxygen	600	1.08	0.07	24	94.0
		KW2727	75	50	0.25	Yes	Oxygen	600	0.97	0.05	24	94.9
		KW2728	53	50	0.25	Yes	Oxygen	600	0.89	0.03	24	96.6
		KW2734	75	50	0.25	No	Air	600	0.61	0.05	24	91.7
		KW2736	75	50	0.25	No	Oxygen	600	0.78	0.06	24	92.3
		KW2738	75	50	0.25	No	Oxygen	600	0.74	0.05	24	93.2
		KW2740	75	50	-	No	Oxygen	600	0.96	0.07	24	93.2
	BBMET0014	KW2729	150	50	0.25	Yes	Oxygen	600	1.27	0.08	24	93.7
		KW2730	106	50	0.25	Yes	Oxygen	600	1.19	0.06	24	95.0
		KW2731	90	50	0.25	Yes	Oxygen	600	1.32	0.06	24	95.5
		KW2732	75	50	0.25	Yes	Oxygen	600	1.18	0.04	24	96.6
		KW2733	53	50	0.25	Yes	Oxygen	600	1.23	0.02	24	98.4
		KW2735	75	50	0.25	No	Air	600	1.15	0.06	24	95.2
		KW2737	75	50	0.25	No	Oxygen	600	1.76	0.04	24	97.7
		KW2739	75	50	0.25	No	Oxygen	600	1.10	0.04	24	96.4
		KW2741	75	50	-	No	Oxygen	600	1.35	0.16	24	88.6
	BBMET001	KW2702	75	40	0.25	No	Oxygen	600	0.26	0.07	24	73.6
	BBMET002	KW2703	75	50	0.25	No	Oxygen	600	0.48	0.02	24	95.8
	BBMET003	KW2704	75	50	0.25	No	Oxygen	600	1.19	0.03	24	97.9
	BBMET004	KW2705	75	50	0.25	No	Oxygen	600	1.10	0.03	24	97.7
	BBMET005	KW2706	75	50	0.25	No	Oxygen	600	0.97	0.08	24	91.8
	BBMET007	KW2707	75	50	0.25	No	Oxygen	600	0.79	0.08	24	90.5
	BBMET009	KW2708	75	50	0.25	No	Oxygen	600	1.83	0.14	24	92.6
	BBMET009	KW2711	75	50	0.25	Yes	Oxygen	600	1.38	0.10	24	92.8
	BBMET013	KW2709	75	50	0.25	No	Oxygen	600	0.86	0.06	24	93.0
	BBMET008	KW2746	75	50	0.25	No	Oxygen	600	0.47	0.02	24	95.7

Appendix 2 – Bullabulling Project – JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Bullabulling Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The Bullabulling Mineral Resource estimate is based on 5,530 reverse circulation (RC) drillholes for 335,717 m, 74 diamond core (DD) drillholes for 8,107 m and 27 RC pre-collars with DD tails (RC_DD) for 3,668 m drilled between 1985 and 2023 by various companies. Drilling by Minerals 260 post-dates the resource estimate. Minerals 260 Limited Diamond core (HQ, NQ and PQ) sampled in intervals of ~1.0 m (with a minimum of 0.3 m) where possible, otherwise intervals less than 1.0 m selected based on geological boundaries. Drill core samples were typically half HQ and NQ. PQ core was reserved for metallurgical sampling. Samples of approximately 10 cm length were selected by the geologist and subject to bulk density measurements using the water displacement method. The core was cut in half parallel to the orientation mark, with one half retained and the other half sent to the laboratory for analysis. Samples were oven dried for 24 hours, weighed and pulverised with 85% <75µm. If the primary sample was larger than 3 kg it was split prior to pulverising. A 50 g charge is collected and subject to fire assay (Au-AA26) and analysed for gold using atomic absorption spectrometry (AAS). Portable x-ray fluorescence (pXRF) determinations were performed to verify litho-geochemistry only using a Olympus Vanta portable analyser, which was regularly calibrated. All collars are initially collected via handheld GPS, with a surveyor to be commissioned to collect final coordinates via a differential global positioning system (GPS) (accuracy ±0.1 m).
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling techniques include: • NQ2 DD core, standard tube • HQ3 DD core, standard tube • PQ3 DD core, standard tube. The drilling was typically aligned at -60° to the east, which is appropriate given the strike and dip of the mineralisation. Metallurgical holes formed part of the resource drilling which was drilled on a nominal 40m x 50m by Minerals 260. Resource diamond drillholes range in depth from 61 m to 399 m, averaging 205 m. DD holes were drilled directly from surface or from base of RC pre-collars. All Minerals 260 DD core is oriented with an Axis orientation tool. It is unknown how historical drill core was oriented and is assumed to be to industry standards.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	For DD core, recovery was measured and recorded for every metre in validated Excel sheets. Diamond core recoveries averaged 99% for historical core. Core blocks were inserted in sections where core loss has occurred. This was recorded on the block and during the logging process and with photography of wet core. No relationship between sample recovery and grade was noted.

Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging was undertaken on drill core samples with lithology, oxidation strength, mineralogy, grain size, texture, colour, vein infill and percentage, metal sulphide percentage and alteration type and strength recorded. Geological logging, structural measurements, rock-quality designation (RQD) and recovery measurements were carried out on DD core. DD core was photographed wet and dry. XRF determinations of lithophile elements nickel and chromium were utilised to confirm the visual identification of ultramafic or komatiitic units.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	The logging was quantitative, based on visual field estimates
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were logged from start to finish and all logging was done with sufficient detail to meet the requirements of resource estimation and mining studies.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	DD core sample lengths were adjusted so that they did not cross lithological boundaries with ~1 m sample intervals ideally used. Samples are collected from half core cut using an onsite diamond saw. The remaining half core was stored as a library sample. Metallurgical NQ/HQ/PQ diamond core was used either whole or half core for metallurgical testing at ALS laboratories.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Diamond core only.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation followed industry best practice standards and was conducted by internationally recognised laboratories including ALS. Sample preparation included oven drying, jaw crushing and pulverising to 80% passing 75 µm.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable to metallurgical samples.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	In some cases the entire length of core has been sampled and assayed as a single interval. Statistical comparison of laboratory duplicates is completed.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assay and laboratory procedures were selected following a review of techniques provided by internationally certified laboratories. From April 2025, samples were assayed for gold at ALS facilities by the fire assay method (50 g charge 0.01 g/t Au detection limit), with ME-ICP61 and four acid digest for 34 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Minerals 260 use an Olympus Vanta pXRF to assist with litho-geochemistry. The pXRF readings were not representative of grade intervals and are not reported.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</i>	QAQC samples are inserted 1:10 samples, with a combination of blanks, certified reference materials and field duplicates. QAQC results are analysed monthly to ensure there is no bias in samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Intersections were peer reviewed in-house.
	<i>The use of twinned holes.</i>	No twin holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data is collected and entered into validated Excel spreadsheets, validated in Micromine, and loaded into an MX Deposit database where additional checks are performed by an external contractor. Data is exported as an Access database to use in various software packages.
	<i>Discuss any adjustment to assay data.</i>	There was no requirement to adjust assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All collars are initially surveyed with handheld GPS (accuracy $\pm 5\text{m}$), with all drill collars to be picked up by an external surveyor using a differential GPS. Coordinates are collected in GDA94/MGA Zone 51.
	<i>Specification of the grid system used</i>	Downhole surveys for all holes are conducted with a True North Seeking Gyro, which is regularly calibrated.
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Metallurgical samples were selected from across the entire Bullabulling deposit to reflect the overall ore body.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable. No drilling results are being disclosed, and no Mineral Resource Estimate is included in this report. Samples for metallurgical testing were obtained from drill holes distributed across the deposit. Metallurgical samples were composited from continuous sections of drill core, as outlined above.
	<i>Whether sample compositing has been applied.</i>	N/A
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling was angled typically at -60° to -70° to achieve the most representative intersections through mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drilling is typically oriented perpendicular to the interpreted strike of the geology and no bias is envisaged. No sampling bias was observed.
Sample security	<i>The measures taken to ensure sample security.</i>	DD core samples were collected from drill site and delivered by freight company to ALS in Perth following standard chain of custody procedures.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	In March 2025, an audit of ALS, Perth was conducted by Minerals 260 geologists to view laboratory practices and cleanliness. No issues were observed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Bullabulling Project comprises 11 granted Mining Leases (M15/1414, M15/282, M15/483, M15/503, M15/529, M15/552, M15/554, M15/1878, M15/1879, M15/1880, M15/1881). 4 granted Exploration Licences (E15/1392, E15/1485, E15/2113, E15/2114). 4 Exploration Licence Applications (E15/2111, E15/2112, E15/2117, E15/2118). 16 granted General Purpose Leases (G15/47, G15/30, G15/31, G15/32, G15/33, G15/34, G15/35, G15/36, G15/37, G15/38, G15/39, G15/40, G15/41, G15/42, G15/44, G15/45). 1 General Purpose Lease Application (G15/49). 18 granted Miscellaneous Licences (L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/222, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/339, L15/358, L15/357). 1 Miscellaneous License Application (L15/359). 8 granted Prospecting Licences (P15/6062, P15/6208, P15/6209, P15/6210, P15/6211, P15/6212, P15/6213, P15/6618). 3 Prospecting Licence Applications (P15/6971, P15/6972, P15/6973). 26 Prospecting Licences subject to an option agreement (P15/6427, P15/6474 to P15/6492, P15/6559 to P15/6264). The tenement package forms a contiguous, ~571 km² area located ~65 km southwest of Kalgoorlie, Western Australia. The 26 Prospecting Licences subject to an option agreement are held by Belararox Limited (P15/6427, P15/6474, P15/6475, P15/6476, P15/6477, P15/6478, P15/6479, P15/6480, P15/6481, P15/6482, P15/6483, P15/6484, P15/6485, P15/6486, P15/6487, P15/6488, P15/6489, P15/6490, P15/6491, P15/6492, P15/6559, P15/6560, P15/6561, P15/6562, P15/6563 and P15/6564). All other tenements are 100%-owned by Bullabulling Operations Pty Ltd (BOPL) and Minerals 260 Holdings Pty Ltd, which are wholly owned subsidiaries of Minerals 260 Limited. Several tenements are subject to royalties: • Franco Nevada Australia Pty Ltd – 1% gross royalty on all gold produced from M15/282, M15/552 and M15/554 • Vox Royalty Australia Pty Ltd – A\$10/fine ounce (or fine ounce equivalent) of gold produced (post the first 100,000 ounces produced) on M15/503 and M15/1414. The Bullabulling Project is largely contained within the Bullabulling Pastoral Lease owned by Bullabulling Operations Pty Ltd. Bullabulling Operations Pty Ltd has agreed to transfer the Bullabulling Pastoral Lease to Norton Gold Fields Pty Ltd. Subject to obtaining relevant approvals, Norton Gold Fields Pty Ltd is the beneficial holder of the Bullabulling Pastoral Lease. An Access and Compensation Deed has been executed with Norton Gold Fields Pty Ltd providing permission to access to the Bullabulling Pastoral Lease on completion of the transfer Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd has a Native Title Land Use Agreement in place.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All granted licences are currently in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Ownership of the Bullabulling Project has changed several times since initial exploration work in the early 1970s. The major work phases included: • Western Mining Corporation from 1974 to 1982: 150 RC holes were drilled to the north of the current Phoenix pit.

Criteria	JORC Code explanation	Commentary
		- Valiant Consolidated Ltd and Hill Minerals NL joint venture in 1985. Work included magnetic surveys, soil sampling and RC and RAB drilling which led to the discovery of the Bacchus deposit. - Central Kalgoorlie Gold Mines NL explored the area north and south of the Great Eastern Highway at the same time focusing on the laterite gold mineralisation. Drilling confirmed the presence of lateritic and primary mineralisation and the existence of the Phoenix deposit. - Samantha Gold NL purchased the project in 1993. The drilling database at the time consisted of 6,500 auger, RAB, AC, RC and DD holes. Samantha continued RC drilling focusing on the Bacchus and Phoenix areas. Samantha Gold became Resolute Samantha Limited and then Resolute Limited in 1996. - Open pit mining commenced in 1995 and focused on the Bacchus and Phoenix areas. Small pits were also developed in the Hobbit and Dicksons areas exploiting supergene mineralisation. - In 2002, Jervois Mining Limited acquired the project from Resolute and commenced a small heap leach operation. - Jervois Mining Limited sold the project to Auzex Resources Limited in February 2010. Ongoing exploration was carried out under a joint venture with GGG Resources Plc. By February 2012, 696 holes (mostly RC) totalling 114,259 m had been drilled. - Bullabulling Gold Limited was formed in April 2012 following GGG Resources purchase of Auzex Resources 50% interest in the project. A further 69 holes for 10,816 m of mostly RC drilling had been completed by April 2013 including resource updates in 2012 and 2013 and a prefeasibility study in 2013. - In September 2014, Norton Gold Fields ("Norton") completed a takeover of Bullabulling Gold who in turn was acquired by Zijin Mining Group Co. Ltd in May 2015. Additional exploration and metallurgical drilling and testwork was completed along with a Mineral Resource update, mining studies and environmental surveys.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Bullabulling project is located within the Coolgardie Domain of the Kalgoorlie Terrane in the Archaean Yilgarn Craton of Western Australia. The greenstone sequences within Coolgardie Domain are bounded by the Zuleika Shear to the east and the Ida Fault to the west. The Kunanalling Shear Zone passes through the middle of the domain. The domain comprises a series of north-south striking mafic, ultramafic, felsic volcanic and sedimentary rocks which are extensively metamorphosed from multiple deformation phases ranging from greenschist to amphibolite facies metamorphism. The stratigraphy is generally dipping 30–40° to the west and is cut by numerous pegmatite/aplite dykes and sills. Variations in dip occur due to folding and occasional faulting. Gold mineralisation is hosted in a continuous sequence of amphibolite which strikes over approximately 8 km. The amphibolites range from hornblende-rich to quartz-rich and overlie an ultramafic basement. The Bullabulling trend is typified by a network of ductile high strain zones and folds that broadly parallel the stratigraphy and are the result of multiple deformation events. The structures have allowed fluid flow into the amphibolite sequence resulting in the deposition and remobilisation of gold.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	Provided in Appendix 1
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Drilling assays have been composited using a weighted average of gold grades, with a 0.5g/t Au cut-off. No top cuts have been applied to grades. The resource cut-off is 0.5g/t Au.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Shorter intercepts with higher grades have been reported provided the grade (g/t Au) x thickness (m) is equal or greater than 1.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The Bullabulling mineralisation parallels the stratigraphy where it dips at between 15° and 60° towards the west, averaging around 30°. Southeast of Kraken, the mineralisation is oriented about an open fold with the stratigraphy and strikes northwest-southeast with mineralisation dipping between 30° and 45° to the southwest. Drilling has been completed perpendicular to mineralisation with most holes orientated to the east and dipping at -60°. The true thickness of mineralisation is estimated at between 85% and 95% of the reported drillhole intercepts, unless otherwise stated.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in body of the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All metallurgical diamond drilling results by Minerals 260 for the Bullabulling project have been reported in Appendix 1.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All other substantive exploration data is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Mineral 260' has the following activities planned for 2025: • RC and DD infill and extensional drilling at main deposit areas. • Initial testing of regional targets. • Sterilisation drilling • Water bore drilling. • Geotechnical and metallurgical drilling and testwork. • Heritage and environmental surveys. • Auger drilling