

AGM – Chair’s Address and Managing Director’s Presentation

Minerals 260 Limited (**ASX:MI6**) (“**Minerals 260**” or “**the Company**”) provides in accordance with Listing Rule 3.13.3, the Chair’s Address and the Managing Director’s Presentation which will be delivered at the Company’s Annual General Meeting, commencing at 9:00am (AWST) today.

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

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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.

CHAIR'S ADDRESS – 2025 ANNUAL GENERAL MEETING

Good morning everyone and thank you for joining us today for Minerals 260's Annual General Meeting.

At last year's AGM, we outlined a clear strategy, to bring a high-quality, advanced stage, company-making asset into our portfolio.

It is pleasing to stand before you today knowing we have well and truly delivered on that commitment. In April, we acquired the 2.3Moz¹ Bullabulling Gold Project, transforming Minerals 260 into a gold development company with a genuine pathway to production.

The opportunity to acquire a large, advanced Western Australian gold asset located just 65km from Kalgoorlie is a rare opportunity, one that we believe has the potential to create significant long-term value for our shareholders.

The acquisition, comprising a \$156.5 million cash payment and \$10 million in Minerals 260 shares, was an ambitious undertaking, given the company had a market capitalisation of approximately \$30 million at the time we executed the transaction in January.

To fund the acquisition, we completed a \$220 million equity raising, which was strongly supported by both new and existing shareholders. This strong support reflects confidence both in the quality of the Bullabulling opportunity and the capability of the Minerals 260 team.

Since announcing the acquisition in early January, the Australian dollar gold price has strengthened by more than \$2,000/oz to record highs and our market capitalisation has increased to approximately \$650 million. This underscores the importance of the timing of the acquisition and the enormous strategic value of owning a large, advanced, well located gold project in a sector with strong long-term fundamentals.

Bullabulling provides us with exceptional leverage to the gold price, strong potential for resource growth, and a clear pathway to our goal of becoming a significant long-term gold producer.

After completing the acquisition in early April, we wasted no time executing our plan, with drilling commencing just 16 days later. I would like to thank Matt Blake, Bruce Kendall and the Minerals 260 exploration team for the planning and execution that enabled such a rapid mobilisation.

Since the acquisition we have:

- Completed over 110,000 metres of drilling to underpin an updated Mineral Resource Estimate targeted for December, with results extending the known mineralisation at depth and along strike as well as identifying new high-grade zones.
- Strengthened our project delivery and operational capability with the appointment of Russell Brooks as Chief Development Officer and Jack Dermody as Chief

¹ Refer to page 16 of the accompanying presentation

Operating Officer, matching capability to ambition as we move through feasibility studies towards the ultimate goal of operations.

- Commenced metallurgical test-work, with initial results indicating improved recoveries at finer grind sizes.
- Commenced the Pre-Feasibility Study, with workstreams including hydrology, mining studies, environmental and permitting activities and infrastructure moving forward at a rapid pace.

Looking ahead, the next year will be pivotal for Minerals 260 as we:

- Deliver the updated Mineral Resource in December;
- Complete the Pre-Feasibility Study;
- Declare a maiden Ore Reserve;
- Continue drilling to expand and upgrade the Mineral Resource; and
- Advance regional exploration opportunities across the broader tenement package.

In conclusion, I would like to thank shareholders for your continued support; our employees and contractors for your dedication, professionalism and care; my fellow Directors for their guidance; and our stakeholders for their constructive engagement throughout what has been a transformative year.

We have set a clear course and we are delivering. I look forward to updating you on our progress in the months and years ahead.

Thank you

Tim Goyder

Non-Executive Chair

Minerals 260

ASX: MI6

Annual General Meeting

Managing Director
Presentation

21 November 2025



Luke McFadyen, CEO and Managing Director

Important Notes and Disclaimer

Overview

This presentation contains summary information about Minerals 260 Limited (ACN 650 766 911) (**Company**) and is current as of the cover date. The information in this presentation is of a general background and does not purport to be complete. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision.

The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain their own advice before making any investment decision. The Company has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Presentation.

Forward Looking Statements

This presentation 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 “aiming”, “anticipates”, “estimates”, “will”, “should”, “could”, “currently”, “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 presentation 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 presentation. 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 presentation. 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.

Disclaimer

No party other than the Company has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statement, representation or undertaking in this presentation and there is no statement in this presentation that is based on any statement by any other party. No person, either as a director, partner of or in the employment of the Company has any authority to make, imply, or give any representation or warranty whatsoever in relation to the information contained in this presentation. None of the MI6 Parties take any responsibility for any information in this presentation or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the MI6 Parties, exclude and disclaim all liability, including (without limitation) any liability for fraud or negligence, for any expenses, losses, damages or costs incurred either as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, or otherwise arising in connection with this presentation; and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

Competent Person Statement

The information in this presentation 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**. Refer to the attached Appendix for the Mineral Resource Estimate Statement.

The information in this presentation that relates to the Exploration Results and Historical Exploration Results for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcements titled:

“Bullabulling Gold Project Exploration Strategy” dated **12 May 2025**

“Bullabulling Gold Project Drilling Results” dated **4 June 2025**

“Bullabulling Gold Project – Drilling Update” dated **7 July 2025**

“Bullabulling Gold Project Study Update” dated **17 July 2025**

“Gold Identified Along Strike and at Depth at Bullabulling” dated **4 August 2025**

“High grade intercepts expand Bullabulling Drill Program” dated **9 September 2025**

“High Grade Results to Support Bullabulling Resource Upgrade” dated **7 October 2025**

“Bullabulling Test Work Achieves over 95% Gold Recovery” dated **13 October 2025**

“Drilling Extends Mineralisation at Depth & Along Strike” dated **5 November 2025**

These announcements are available on 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 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.

Investment and Other Risks

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company’s capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in shares is subject to known and unknown risks discussed previously which impact the accuracy of Forward Statements. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to these risk factors when making their investment decisions.

Currency

All dollar values are in Australian dollars (\$) or A\$) unless otherwise stated.

Authorisation

This presentation has been authorised for release by the Board.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as “resources” in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Minerals 260 is aiming to become a significant gold producer through the development and operation of the Bullabulling Gold Project

Corporate Summary

- Acquired the Bullabulling Gold Project in April 2025 for AUD\$166.5M.
- Five substantial (>5%) shareholders.

Project Strategy

- Grow the resource through 110,000m of drilling in 2025.
- Leverage significant historical work for studies.
- Targeting first production in 2028.

Leadership

- Chaired by Tim Goyder, ~50-year mining industry career, and substantial shareholder.
- Directors and Executives have a successful track record of value creation for shareholders.

Exploration Results

- Drilling continues to reinforce the MRE and extend the depth of mineralisation.
- Strongly supporting the updated MRE due in December 2025.

Mineral Resource

- 60Mt @ 1.2g/t for 2.3Moz. Open pittable.
- 65km from Kalgoorlie, Western Australia.
- Located on granted Mining Leases.

Upcoming Catalysts

- Ongoing exploration results.
- Updated MRE in December 2025.
- PFS and Maiden Ore Reserve in mid-2026.

Minerals 260 (ASX: MI6) Corporate Overview

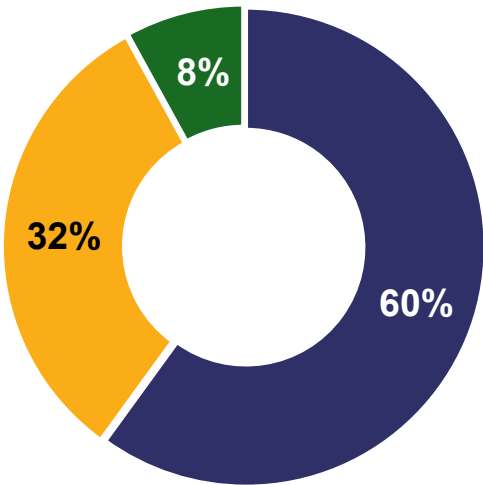
Corporate Structure¹

Shares on Issue	2,150M
Unlisted Options & Performance Rights	~52M
Share Price	31c
Market Capitalisation	~\$660M
Cash (end Sep 2025)	A\$43M
Debt	Nil

Substantial Shareholders²

Samuel Terry	7.4%
Tim Goyder, Chairman	7.3%
Franklin Templeton	5.8%
BlackRock	5.4%
REST Superannuation	5.0%
Top 20	~65%

Shareholder Profile



■ Institutions ■ Retail ■ Board & Management

Broker Research



¹ Share Price and Market Capitalisation as of 20 Nov 2025. ² Substantial shareholder information is based on the most recent substantial shareholder notice provided to the Company.

In 2025, Minerals 260 delivered on its commitment to rapidly progress
Bullabulling; 2026 will continue to build on this momentum

Minerals 260

Significant Announcements during 2025

Expected Announcements in 2026

ASX RELEASE | 14 January 2025 | ASX:MNI

Minerals 260

Transformational acquisition of the 2.3Moz Bullabulling Gold Project in Western Australia, one of Australia's largest undeveloped gold projects

HIGHLIGHTS

- Minerals 260 has executed binding documentation to acquire 100% of the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly owned subsidiary of Zijin Mining Group Co. Ltd. With a JORC 2012 **999k** **measured Mineral Resource estimate of 2.3Moz @ 1.9 g/t Au for 2.3Moz**, Bullabulling is one of Australia's largest open pit mine near-term production gold resource.
- Cash consideration of **A\$16.5 million plus A\$10 million of Minerals 260 share** represents an acquisition cost of A\$16.5 million for 2.3Moz, exceptional value for an asset of this scale, location and quality.
- Mineral Resource is located on granted mining leases in the world class mineral jurisdiction of Western Australia and infrastructure-rich Cargelligo Region. Native Title Land Use Agreement is also in place.
- Previous metallurgical test work undertaken at Scoping and Feasibility Study levels showed that the deposit is amenable to conventional Carbon-In-Leach ("CIL") processing and the average gold recovery utilised for the resource was 87%.
- Strong foundations support the near-term production goal, including approximately 14,000 drill holes for 330,000 metres across the Project, along with significant metallurgical test work completed.
- Resource: highly prospective targets at depth and along strike, supports the plan to grow the Bullabulling mineral resource further.
- Minerals 260 plans to commence an 80,000 metres Resource Confirmation ("RC") and Diamond Core ("DC") and resource extension drilling campaign immediately after completion of the Proposed Transaction.
- Existing on-site infrastructure includes an exploration camp, administration office, water services to camp, refuelling tank and storage buildings.
- Meaningful historical production in the 1950s of ~33M oz of ore containing ~73000 oz of gold when the gold price was ~A\$500 per ounce.
- Completion of the proposed acquisition and filing of the suspension in the Company's securities remains subject to Minerals 260 shareholder approval, regulatory approval, including in compliance with the ASX Listing Rules, a successful equity raise and additional standard conditions for a transaction of this nature.
- Minerals 260 intends on funding the Proposed Transaction and working capital to progress the Project to a final investment decision via an equity raise to be conducted by way of a non-underwritten public offer. The equity raising will incorporate a pricing offer to existing shareholders located in Australia and New Zealand. Bell Potter Securities Limited and Argonaut Securities Pty Limited have been appointed Joint Lead Managers and the Company will provide further details of the equity raise in due course. Greenhill & Co. has been appointed financial advisor and Adams as legal advisor.

Footnote: Resources Reported for Estimated Economic Evaluation
Refer to ASX announcement dated 7 February 2023 by Bullabulling Gold Pty Ltd (formerly Bullabulling Gold Limited (ASX:BLG)).

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Minerals 260

Minerals 260 Limited
ACN 650 766 911

PROSPECTUS

For an offer of up to 1,333,333,333 Shares at an issue price of \$0.12 each to raise up to A\$220 million (before costs) (Public Offer). The minimum subscription under the Public Offer is 1,666,666,667 Shares to raise A\$200 million (before costs).

This Prospectus also incorporates the Secondary Offer detailed in Section 3.

In compliance with Chapter 6 and 2

In addition to the purposes of raising funds under the Public Offer, this Prospectus is issued for the purpose of complying with the admission and quotation requirements under Chapters 1 and 2 of the Listing Rules following a change to the scale of the Company's activities.

Conditional Offers

The Offers are conditional upon certain events occurring. Please refer to Section 3.2 for further information.

The Offers are not underwritten.

Not for release to US wire services or distribution in the United States except by Minerals 260 to Approved US Investors

Not for distribution elsewhere outside Australia and the United States

ASX Code
MNI

Joint Lead Managers

BELL POTTER ARGONAUT

RELEASE | 14 April 2025 | ASX:MNI

Minerals 260

Minerals 260 Commences 80,000m Drilling Program at Bullabulling Gold Project

HIGHLIGHTS

- Minerals 260 has commenced its maiden drilling program at the Bullabulling Gold Project, located 33km south-west of Kalbarri in the Eastern Goldfields region of Western Australia.
- Minerals 260 initially plans to drill 80,000m over the next six months, targeting multiple resource extension targets and along strike, with a further 100,000m drill drilling within the existing 2.3Moz Mineral Resource to upgrade confidence classifications (Figure 1 & 2).

Further Details

Minerals 260 Limited ("Minerals 260" or the "Company") (ASX: MNI) is pleased to advise that it has commenced its maiden drilling program at the 100% owned Bullabulling Gold Project in Western Australia.

The start of drilling follows significant early planning, including securing Permits of Work, appointing drilling contractors, and ensuring team members were ready to mobilise once the acquisition completed.

In addition, with the assistance of the Marlaya Shoshie Traditional Owners, the Company recently completed a heritage survey over all proposed drilling targets.

The Company will progressively increase the number of rigs on site and expects to complete the planned 80,000m of drilling by November, ahead of a Mineral Resource Estimate update in December 2025.

Figure 1 - Bullabulling representative long section showing modelled gold mineralisation

ASX RELEASE | 4 June 2025 | ASX:MNI

Minerals 260

Bullabulling Gold Project Drilling Results

Minerals 260 intersects 62m @ 1.9 g/t Au

HIGHLIGHTS

- Assay results received from the first 10 holes at the Phoenix deposit from Minerals 260's maiden drilling campaign at the 2.3Moz Bullabulling Gold Project, including:
 - 42m @ 1.9 g/t Au from 180m in BBRC0018, including:
 - 1m @ 4.9 g/t Au from 160m
 - 1m @ 6.9 g/t Au from 170m and
 - 1m @ 23.9 g/t Au from 180m
 - 35m @ 1.9 g/t Au from 143m in BBRC0001, including:
 - 1m @ 8.9 g/t Au from 150m, and
 - 1m @ 22.9 g/t Au from 170m
 - 17m @ 1.9 g/t Au from 205m in BBRC0001, including:
 - 1m @ 6.9 g/t Au from 205m
 - 17m @ 1.9 g/t Au from 246m in BBRC0001, including:
 - 1m @ 5.9 g/t Au from 250m
 - 18m @ 1.9 g/t Au from 273m in BBRC0001, including:
 - 1m @ 10 g/t Au from 273m
 - 6m @ 2.9 g/t Au from 175m in BBRC0011
 - 1m @ 12.9 g/t Au from 180m in BBRC0016
- It is anticipated that these intercepts could potentially extend the depth of the current Phoenix resource, which contains 5300m at 1.9 g/t Au, with further drilling to test the extent of mineralisation at depth.
- Six drill rigs (four RC and two Diamond) are on site with assays pending for 51 holes (see Appendix 1 for details).
- 79 holes have been completed for 18,246m of drilling (67 RC holes for 14,646m, 1 RC/DC hole for 300m and 2 DC holes for 300m).
- Bullabulling Gold Project is 95km from Kalbarri-Boulder in WA, and is located within granted Mining Leases.
- Minerals 260 initially plans to drill ~80,000m targeting multiple resource extension targets at depth and along strike as well as infill drilling of the existing 2.3Moz Mineral Resource Estimate to upgrade confidence classifications.

* True widths of mineralisation are estimated at between 65% and 95% of the reported drill-hole intervals.

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ASX RELEASE | 5 NOV 2025 | ASX:MNI

Minerals 260

Bullabulling resource update on track as drilling extends mineralisation at depth and along strike

New results include 10m @ 10.9 g/t Au at Phoenix and 5m @ 21.9 g/t Au at Dicksons

HIGHLIGHTS

Minerals 260 Limited (ASX:MNI) is pleased to report further results from its ongoing drilling program at the Bullabulling Gold Project, located 33km south-west of Cargelligo in Western Australia, with the latest results continuing to support a potential increase in the current 2.3Moz Mineral Resource Estimate (MRE). Assays have been received for a further 127 drill holes including 27 holes, including:

Phoenix Deposit (current resource 27M @ 1.9 g/t Au for 330k Oz Au)

- 12m @ 2.9 g/t Au from 220m in BBRC0289*

Extension

- 10m @ 2.9 g/t Au from 75m in BBRC0288, including:
 - 1m @ 17.9 g/t Au from 75m
- 10m @ 16.9 g/t Au from 205m in BBRC0292*, including:
 - 1m @ 8.9 g/t Au from 205m
- 16m @ 1.9 g/t Au from 182m in BBRC0324*
- 4m @ 1.9 g/t Au from 115m and 2m @ 8.9 g/t Au from 140m in BBRC0322*, including:
 - 1m @ 11.9 g/t Au from 115m, and
 - 1m @ 17.9 g/t Au from 140m
- 15m @ 2.9 g/t Au from 81m in BBRC0329*, including:
 - 1m @ 22.9 g/t Au from 81m

Bacchus Deposit (current resource 22M @ 1.9 g/t Au for 890k Oz Au)

Extension

- 8m @ 2.9 g/t Au from 140m and 15m @ 1.9 g/t Au from 283m in BBRC0630*, including:
 - 1m @ 17.9 g/t Au from 140m
- 4m @ 1.9 g/t Au from 135m in BBRC0297*, including:
 - 1m @ 31.9 g/t Au from 140m

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ASX RELEASE | 4 AUGUST 2025 | ASX:MNI

Minerals 260

Minerals 260 Appoints Chief Operating Officer and Chief Development Officer

Minerals 260 Limited (ASX:MNI) is pleased to announce the appointments of Mr John Lick (formerly Bell Potter Securities Limited) as Chief Operating Officer and Mr Russell Brooks as Chief Development Officer, further strengthening the Company's executive team as it rapidly advances the development of the Bullabulling Gold Project in Western Australia.

Mr Jack Dermody – Chief Operating Officer

Mr Dermody is an experienced mining executive with over two decades of leadership across operations, project delivery and asset optimisation. He joins Minerals 260 following a successful career with BHP, OZ Minerals and Newcrest Mining.

He has held multiple senior operational and strategic roles, including as General Manager of BHP's (formerly OZ Minerals') Compendium copper-gold mine in South Australia, Head of Technical Excellence at OZ Minerals and Manager – Mining Operations at Newmont's Cadia Project in NSW. He is currently Project Director at BHP's \$1 billion expansion of the PhosPhos Hill copper-gold mine in South Australia.

Mr Dermody holds a dual degree in Mining Engineering and Applied Geology, with multiple mine management accreditations across Australia.

As part of his appointment, and effective upon commencement, Mr Dermody will be granted 3,000,000 options exercisable at \$0.10 each, expiring three years from his commencement date, in accordance with the Company's Employee Securities Incentive Plan.

Mr Russell Brooks – Chief Development Officer

Mr Brooks brings over a decade of multi-disciplinary and international experience across mining operations, project development, commercial management and corporate finance. He joins Minerals 260 following a successful career with BHP, OZ Minerals and KGO.

He has held senior leadership roles with OZ Minerals and BHP, including Head of Project Development and Strategy and Project Director. He has also held senior roles in leading significant projects from the study phase through to operations, including West Murrumbidgee (BHP/IOZ Minerals), Compendium (BHP/IOZ Minerals) and New Murrumbidgee (IOZ).

Mr Brooks will be responsible for managing the technical, financial, and environmental studies required to advance the Bullabulling Gold Project to operations, including working closely with Mr Dermody on effective operations readiness planning.

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ASX RELEASE | 7 OCTOBER 2025 | ASX:MNI

Minerals 260

Thick, shallow high-grade intercepts to support Bullabulling resource upgrade

New results include 10m @ 7.0 g/t Au, 7m @ 8.8 g/t Au and 32m @ 1.6 g/t Au

HIGHLIGHTS

Minerals 260 Limited (ASX:MNI) is pleased to advise that further results from its ongoing drilling program at the Bullabulling Gold Project, located 33km south-west of Cargelligo in Western Australia, continue to support an increase in the current 2.3Moz Mineral Resource Estimate (MRE).

Assays have been received for a further 73 drill holes including 14 holes, including:

Bacchus Deposit (current resource 22M @ 1.9 g/t Au for 890k Oz Au)

Extension

- 6m @ 2.9 g/t Au from 80m, 16m @ 1.0 g/t Au from 260m and 12m @ 1.1 g/t Au from 281m in BBRC0018*, including:
 - 1m @ 13.9 g/t Au from 80m
- 16m @ 1.2 g/t Au from 140m in BBRC0323*
- 7m @ 8.8 g/t Au from 135m and 8m @ 3.1 g/t Au from 220m in BBRC0297*, including:
 - 3m @ 9.9 g/t Au from 167m
- 13m @ 3.9 g/t Au from 180m in BBRC0249*, including:
 - 3m @ 6.9 g/t Au from 172m
- 8m @ 1.9 g/t Au from 8m and 4m @ 8.7 g/t Au from 78m from 78m in BBRC0289*
- 7m @ 1.9 g/t Au from 44m and 8.2m @ 2.4 g/t Au from 89.4m in BBRC0022*
- 32m @ 1.4 g/t Au from 32m in BBRC0002*
- 3m @ 14.9 g/t Au from 25.6m in BBRC0003*, including:
 - 0.6m @ 45.0 g/t Au from 28m

Extension

- 15m @ 7.0 g/t Au from 254m in BBRC0261*, including:
 - 1m @ 20.1 g/t Au from 207m
- 4m @ 1.2 g/t Au from 30m in BBRC0290*
- 7m @ 2.1 g/t Au from 167m in BBRC0295*

* True widths of mineralisation are estimated at between 65% and 95% of the reported drill-hole intervals.

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Minerals 260 Limited ABN 54 430 764 911 | June 2, 2025 10:00 AM (GMT+08:00) | www.minerals260.com.au | 10/10/2025 10:00 AM (GMT+08:00)

ASX RELEASE | 13 OCTOBER 2025 | ASX:MNI

Minerals 260

Bullabulling metallurgical test work achieves +95% gold recovery

HIGHLIGHTS

Minerals 260 Limited (ASX:MNI) is pleased to advise that initial results from its metallurgical test work program at the 2.3Moz Bullabulling Gold Project, located 33km south-west of Cargelligo in Western Australia, have demonstrated exceptional recoveries:

- +95% gold recovery recorded at multiple industrial-grade grind sizes (100, 90, 75, 50µm) for samples with grades similar to the current resource at 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 recovery at Bullabulling under optimised conditions.
- Bullabulling grade recovery model will be updated to incorporate results from Minerals 260 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 embay (Figure 1 & 2).

Composite sample BBMT7014, which is a similar grade to the resource, achieved recoveries of over 95% at 100, 90, 75 and 50µm (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 BBMT7014 composite sample (24 hours)

Grind size (µm)	Gold grade (g/t)	Recovery (%)
1,237	100	93.7
1,193	106	95.9
1,324	90	95.5
1,119	75	96.6
1,223	50	96.4

Table 2 - Gold extraction results for BBMT7012 composite sample (24 hours)

Grind size (µm)	Gold grade (g/t)	Recovery (%)
916	9.9	98.7
844	106	91.7
1,059	90	94.0
937	75	94.8
819	50	96.6

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Exploration Results



Project Updates



Completion of Pre Feasibility Study



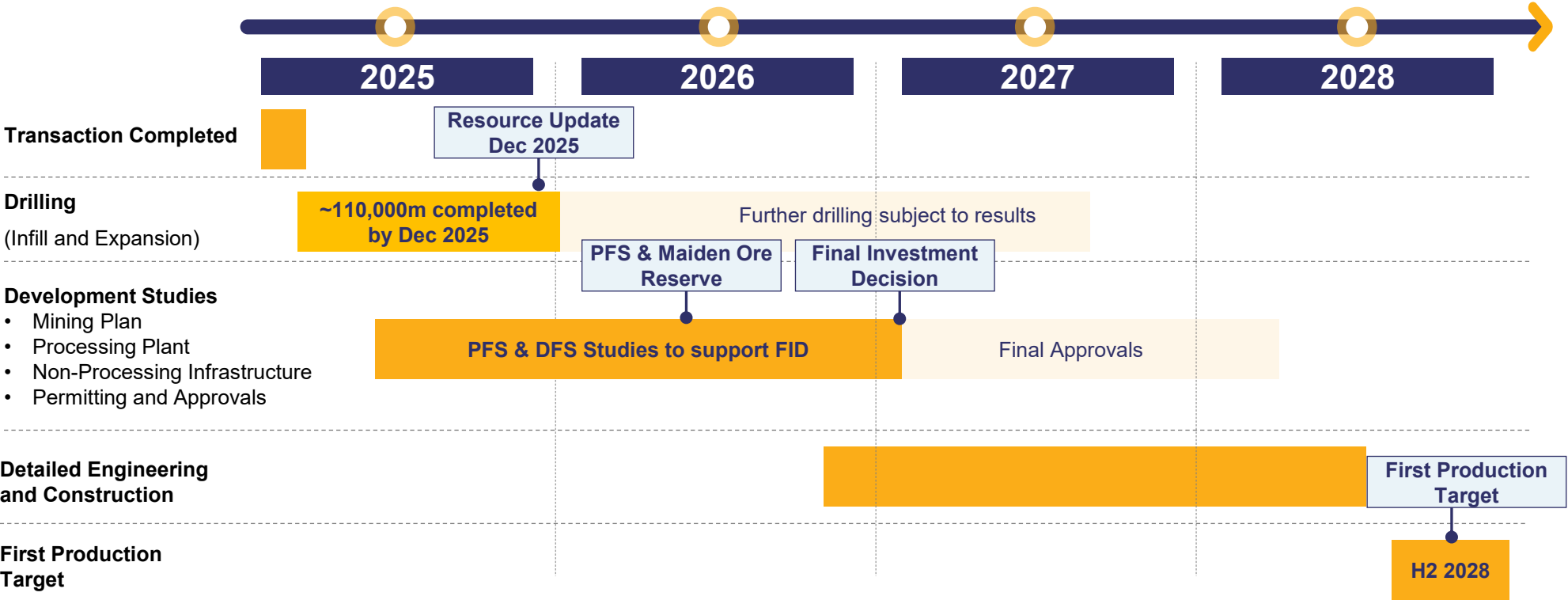
Maiden Ore Reserve



Updated Mineral Resource Estimate

Drilling results, resource upgrade and accelerated study phase will de-risk and unlock value

Indicative Development Plan¹



Historical Work

Accelerated drilling, study and permitting phases enabled by significant work already done, including:

- 1 ~530,000m from ~12,000 drill holes
- 2 Significant metallurgical testing
- 3 Previous feasibility studies
- 4 Native Title Land Use Agreement
- 5 Mineral Resources contained within granted mining leases

¹ Timing shown in the table is indicative only and may vary depending on drilling results, exploration and study outcomes, and financing.

Minerals 260 is led by an experienced and proven team

Board of Directors



Tim Goyder

Non-Executive Chairman

Chairman and major shareholder of Liontown Resources and DevEx Resources. Former Chairman and still major shareholder of Chalice Mining.



Luke McFadyen

CEO & Managing Director

Former Head of Strategy at OZ Minerals and previous Finance, Commercial and Strategy roles at South32, BHP, Syrah Resources.



David Richards

Non-Executive Director

Former MD of Minerals 260 and Liontown Resources. Discovered the Kathleen Valley and Buldania lithium deposits, and the Vera-Nancy gold deposit.



Emma Scotney

Non-Executive Director

Non-Executive Director of Santana Minerals and a Director of a private commercial cropping enterprise. Former NED of DeGrey Mining.



Stacey Apostolou

Non-Executive Director

Extensive experience in finance and commercial roles in the resources sector. Currently GM Corporate at DevEx Resources and NED at Lachlan Star.

Executives & Technical Advisors



Russell Brooks

Chief Development Officer

Experience in mining operations, project development and commercial management. Previous roles at BHP, OZ Minerals and IGO.



Jack Dermody

Chief Operating Officer

20+ years in operations and projects at Newcrest, OZ Minerals and BHP. Previously General Manager at Carrapateena (OZL/BHP) and Mining Operations Manager at Cadia (Newmont).



Matthew Blake

Exploration Manager

Experience across Australia and Africa in gold, iron ore and lithium. Roles at Liontown, Liatam, Alita Resources, Cape Lambert and Sinosteel.



Bruce Kendall

Advisor – Geology

30 years' experience and played key roles in the discovery of Tropicana Gold Mine, Julimar PGE-Ni and Coyote Gold deposits.



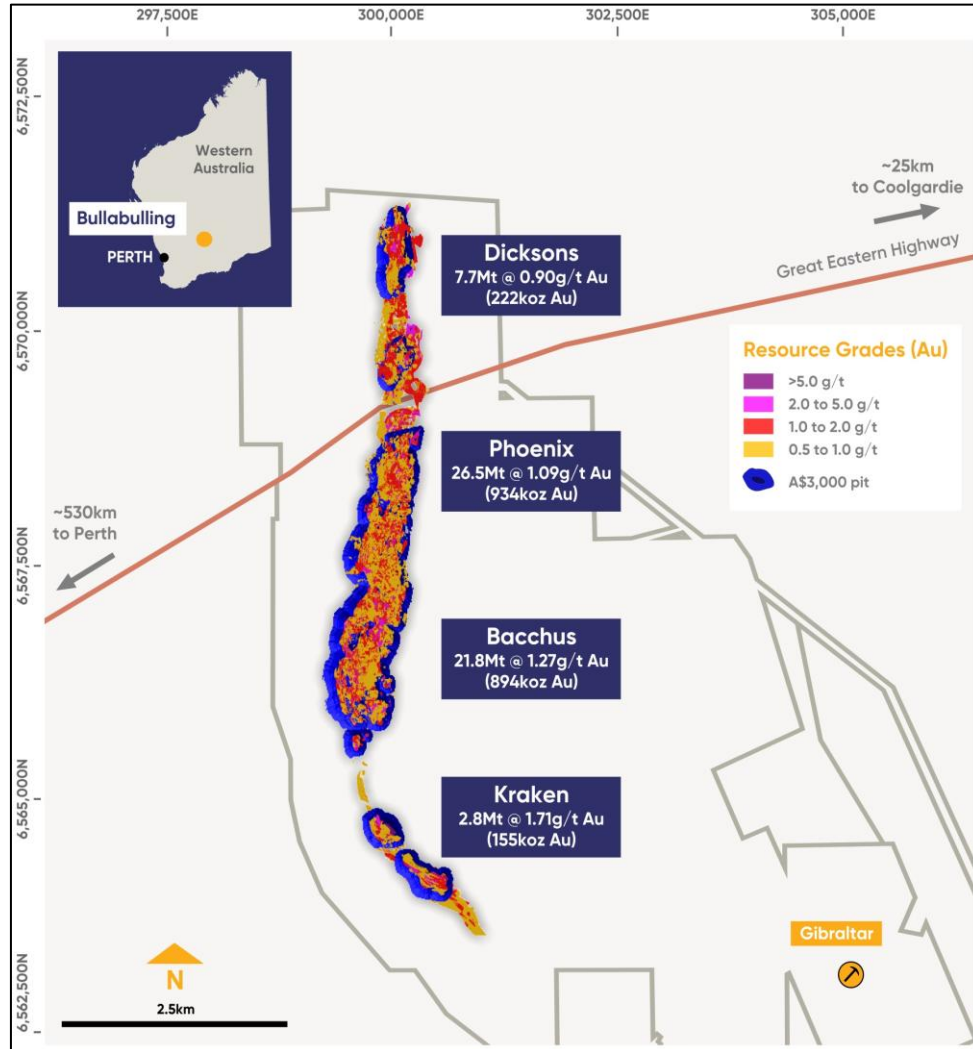
Jamie Armes

CFO and Company Secretary

Finance and governance executive, has served as Company Secretary, CFO and Financial Controller for several ASX-listed companies.

Bullabulling is a large-scale gold development project

Bullabulling Gold Project



Project Summary

Tier 1 jurisdiction

- 65km from Kalgoorlie, the gold capital of Australia.
- 586sq km tenement package.
- Mineral Resources situated within granted mining leases.
- Native Title Land Use Agreement.

Mineral Resource & Exploration

- Mineral Resource estimate of 60Mt @ 1.2g/t for 2.3Moz.
- Numerous highly prospective targets at depth and along entire 8.5km strike.
- Free milling and conventional carbon-in-leach processing. +95% recoveries achievable.
- Regional exploration potential.

Infrastructure advantage

- Great Eastern Highway to the Project gate.
- Roads on tenure are in excellent condition.
- 45-minute drive from Kalgoorlie airport.

De-risked brownfields asset

- Previously operational (1994 – 1998)
- Historical drilling: ~530,000m from ~12,300 drill holes.
- 2013 / 2014 – Feasibility Study completed and DFS commenced.
- 2024 – Snowden-Optiro technical review.

Clear pathway to production

- Updated MRE in December 2025.
- PFS and Maiden Ore Reserve in mid-2026.
- Targeting Final Investment Decision in early 2027.
- Targeting first production in late 2028.

Located in the heart of the Eastern Goldfields, Western Australia

Bullabulling Gold Project Location



65km from Kalgoorlie, the Gold Capital of Australia



Proximate to power, roads, water and skilled labor



One of the best jurisdictions globally for mining investment¹



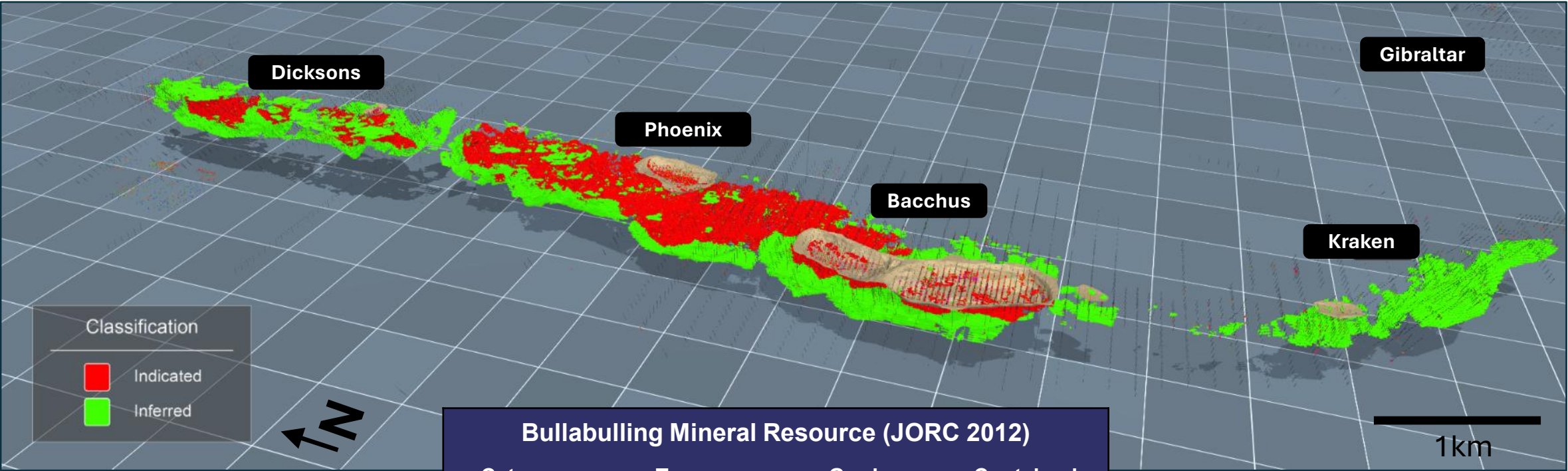
WA has 134 operating mines, 49 are gold mines that produce ~70% of Australia’s gold production



¹ Fraser Institute Annual Survey of Mining Companies 2023;

2.3Moz Mineral Resource is supported by +12,300 drill holes

Bullabulling Gold Project Mineral Resource

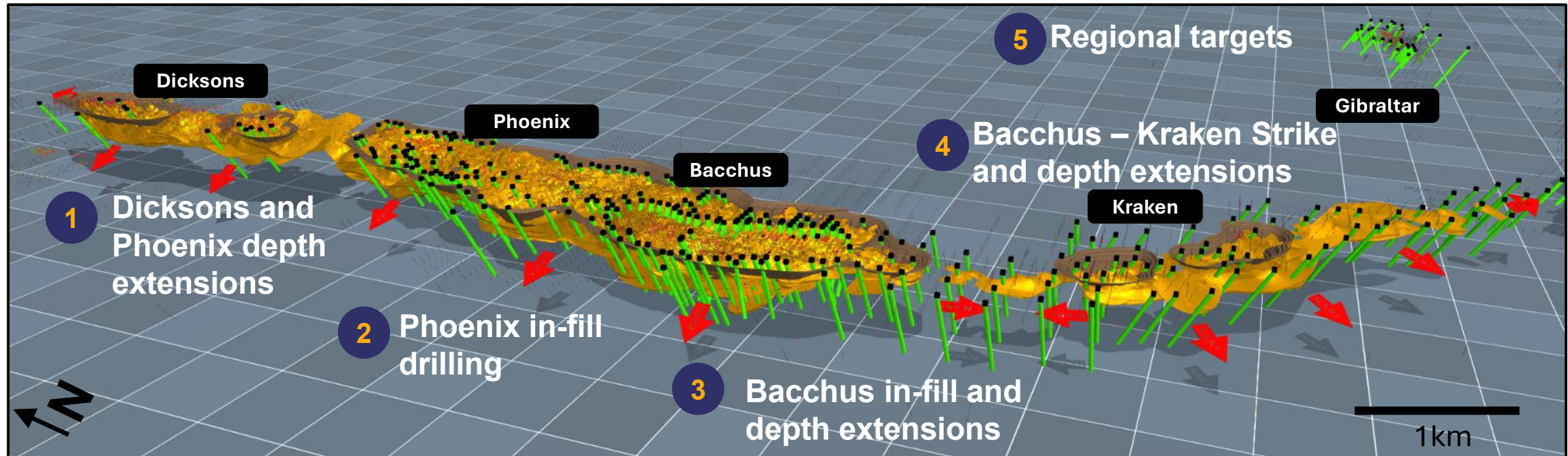


Bullabulling Mineral Resource (JORC 2012)			
Category	Tonnes	Grade	Contained
	<i>Mt</i>	<i>g/t Au</i>	<i>Moz Au</i>
Indicated	39	1.1	1.4
Inferred	21	1.3	0.9
Total	60	1.2	2.3

Minerals 260 is targeting depth and strike extensions, regional targets and in-filling the existing 2.3Moz resource

Minerals 260

Bullabulling Gold Project Planned Drilling Locations



Historical Drilling

- 12,000 holes for 530,000m
- 60m average RC hole depth
- 99% of drilling completed when gold price was less than A\$1,000oz

Minerals 260 Drilling

- 110,000m completed to date in CY2025
- 220m average RC hole depth to date
- Updated Mineral Resource Estimate in December 2025

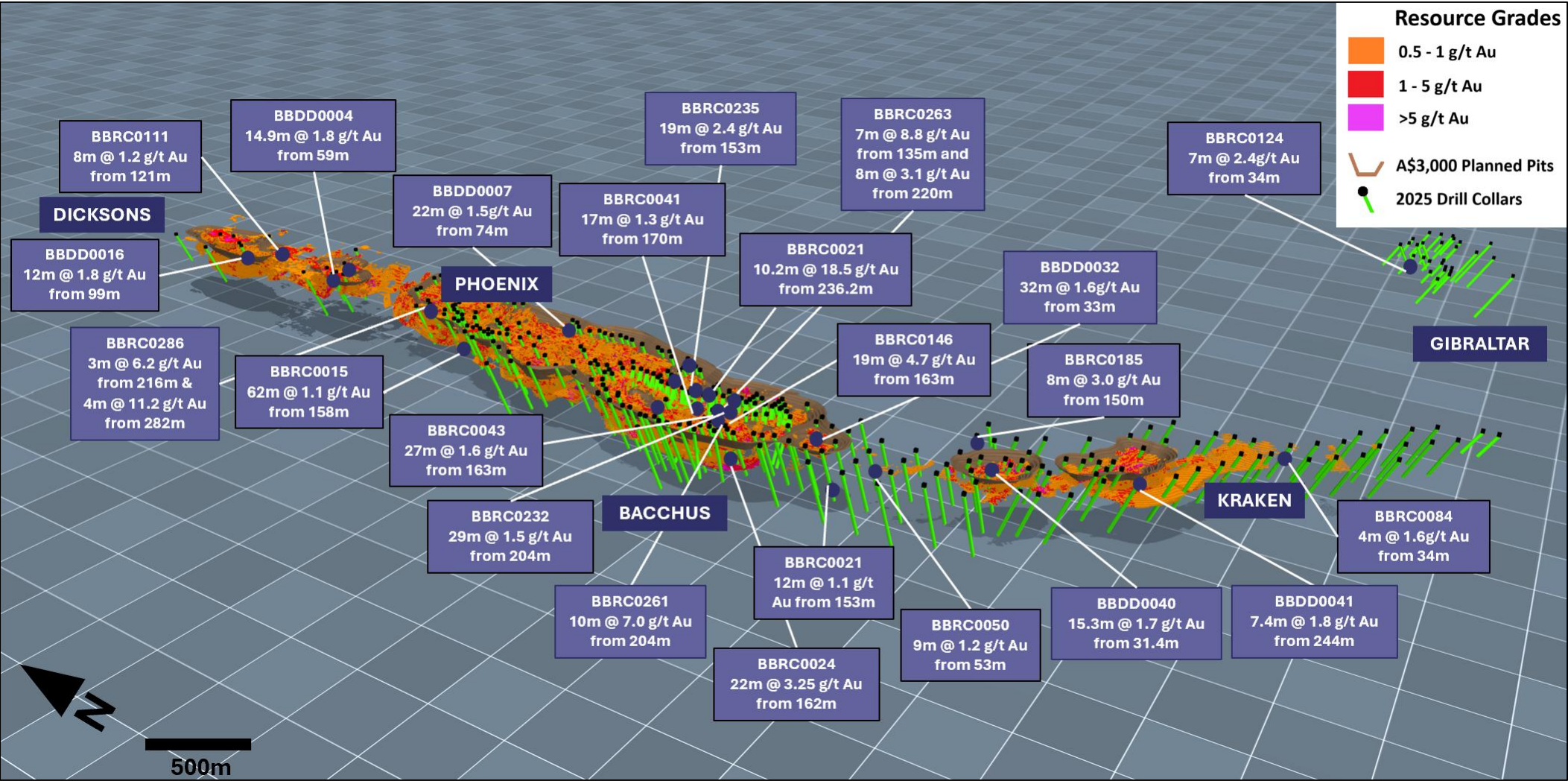
Drilling at Bullabulling Gold Project

- ✓ Intersecting some of the highest gram x metres in the history of the project.
- ✓ Drilling continues to reinforce the robustness of the MRE.
- ✓ Extending mineralisation at depth across all deposits.
- ✓ Continuing to intersect gold mineralisation beneath the key deposits of Phoenix & Bacchus.
- ✓ Confirmed the continuity of mineralisation between the Bacchus and Kraken deposits.
- ✓ Strongly supporting a potential increase in the MRE in Dec 2025.



Drilling continues to extend known gold mineralisation

Bullabulling resource showing key intercepts and with planned and completed Minerals 260 drill collars



Project development benefits from a significant amount of historical work, targeting first production in 2028

Minerals 260

People

- CDO and COO appointed.
- Focused on building internal technical expertise.

Resource

- 530,000m historically drilled.
- 110,000m of drilling by MI6.
- Updated MRE in Dec 2025.

Water

- Historical bores to be rehabilitated.
- Tenure over major sources.
- Multiple potential sources.

Metallurgy

- Free milling and conventional CIL processing.
- Optimising recoveries with grind size testing.

Processing

- Scale potential to be based on the updated resource.

Infrastructure

- Several power options under assessment, including grid, diesel, gas, solar and wind.

Permitting

- Baseline environmental surveys completed.
- Granted mining leases.
- Heritage surveys completed.

Community

- Native Title Land Use Agreement in place.
- Building cooperative and collaborative relationships.

Minerals 260

Minerals 260's (ASX: MI6) value proposition is the significant leverage to the AUD gold price, resource upside from 110,000m of drilling and a near-term production target

- **2.3Moz Bullabulling Gold Project, one of Australia's largest undeveloped gold projects**
- **Updated MRE in December 2025**
- **Study outcomes and Maiden Ore Reserve in 2026**
- **Final Investment Decision in 2027**
- **Targeting first production in 2028**

Latest news, presentations, interviews and company information can be found at:



@minerals-260-limited



@minerals260



www.minerals260.com.au

Bullabulling Mineral Resource of 60.3Mt @ 1.2g/t Au for 2.3Moz

Bullabulling Mineral Resource Estimate as of December 2024¹

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. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.