Minerals 260

ASX: MI6

February 2025

Bullabulling Gold Project

Acquisition and Equity Raising Presentation

- **One of Australia's largest undeveloped gold projects in a world class location**
- **Equity raising to support acquisition and advance the Project**

Important Notes and Disclaimer

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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.

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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**. This announcement is 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 new shares is similarly subject to those 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 the risk factors outlined in this presentation under the section titled "Key Risks" when making their investment decisions.

Offer to be made under a Disclosure Document

In connection with the Proposed Transaction, the Company is undertaking an equity capital raising pursuant to which the Company will make an offer ordinary shares in the capital of the Company (**Offer**) under a prospectus dated 28 February 2025 (**Prospectus**). The Prospectus contains full details of the Offer and is available on the ASX market announcements platform and the Company's website (www.minerals260.com.au). You should read the Prospectus in full before applying for any shares under the Offer. Applications under the Offer must be made by completing an application form which will accompany the Prospectus, or according to the instructions provided by the Joint Lead Managers.

Currency

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

Authorisation

This presentation has been authorised for release by the Board.

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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.

Proposed Transaction and Public Offer Overview

Minerals 260 is raising up to A$220 million to fully fund the Proposed Transaction and provide working capital to progress the Project

Transaction

- Minerals 260 Limited (**MI6**) has executed binding documentation to **acquire 100% of the Bullabulling Gold Project** (**Project**) and surrounding exploration ground from Norton Gold Fields Pty Ltd, a subsidiary of Zijin Mining Group Co., Ltd. (**Proposed Transaction**)[1]
- Bullabulling is **one of Australia's largest open pittable, potential near-term production gold resources**
- JORC 2012 **RPEEE[2] reportable Mineral Resource estimate of 60Mt @ 1.2g/t Au for 2.3Moz[3]**
- The total consideration of A$166.5 million is comprised of:
  - **A$156.5 million cash consideration[4]**; and
  - **A$10.0 million scrip consideration[5]**

Equity Raise

- MI6 is undertaking an offer of up to 1,833,333,333 Shares at an issue price of **A$0.12 per share 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)
- **Directors and Management** intend on committing up to ~A$12.7 million to the Public Offer
- **Bell Potter Securities Limited** and **Argonaut Securities Pty Limited** have been appointed as Joint Lead Managers to execute the Public Offer
- The Public Offer and Proposed Transaction are conditional on the Company receiving approval of Shareholders and the Company re-complying with the admission and quotation requirements set out in Chapters 1 and 2 of the ASX Listing Rules

[1] See ASX Announcement – 14 January 2025; [2] Reasonable Prospects For Eventual Economic Extraction (RPEEE); [3] 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. Refer to the appendix for details on confidence categories; [4] MI6 has paid a A$100k exclusivity fee, which was followed by payment of a deposit of A$2.0 million upon signing the Proposed Transaction; [5] Provided that Norton's interest in the Company will not exceed 4.99% on a post Public Offer basis, and to the extent the Consideration Shares would require it to exceed this threshold, that number of shares will instead be settled in cash

Bullabulling Gold Project Investment Highlights

Significantly De-Risked Asset with Exceptional Potential for Growth

2.3Moz RPEEE Mineral Resource[1] contained within **granted mining leases**

One of the **largest undeveloped open-pittable gold deposits** in Australia

~12,000 holes for 530,000m drilled

Significant metallurgical testing completed

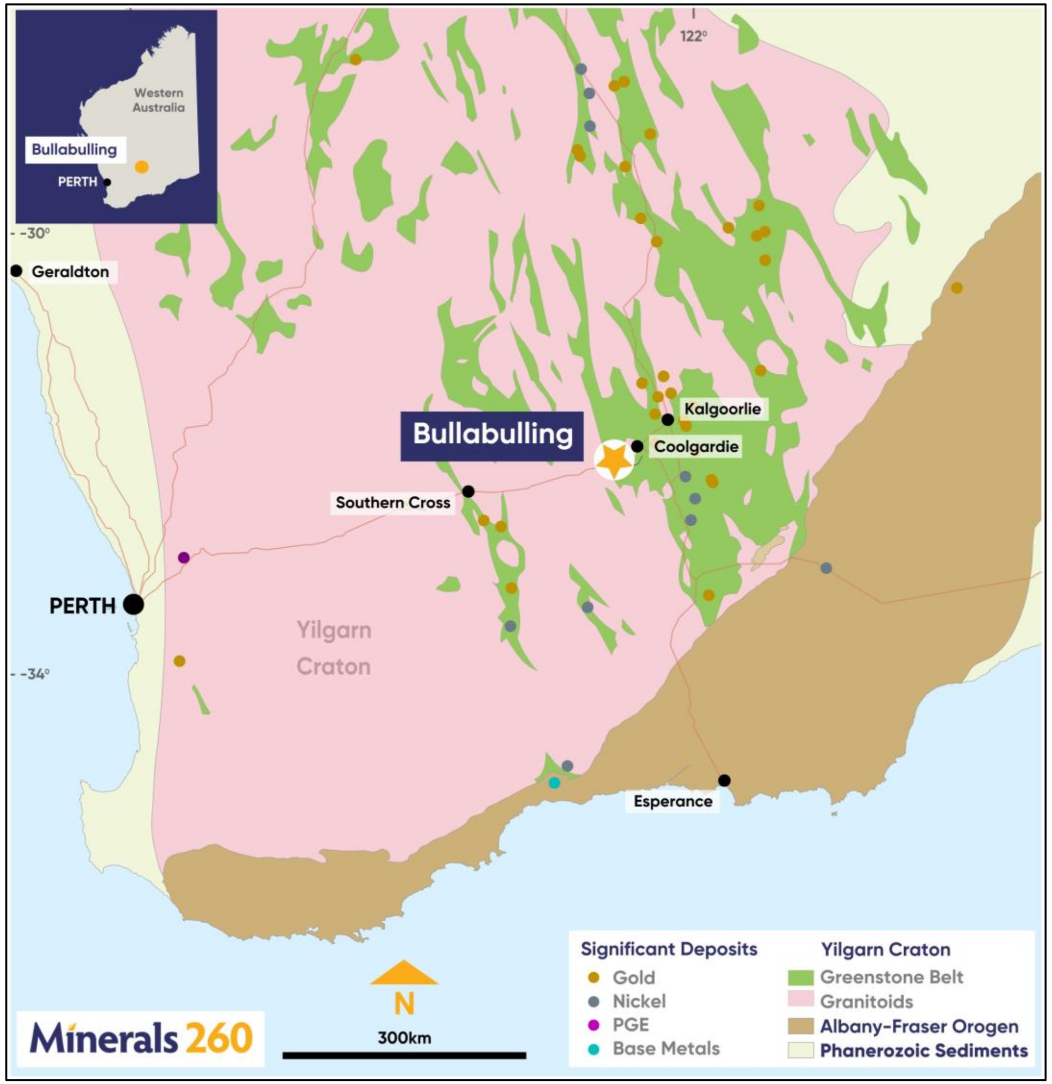
Native Title Land Use Agreement in place

80,000m of drilling planned – resource is open at depth and along strike

Last in production when the gold price was **~A$500/oz**

Mineral Resource proximal to **existing infrastructure**

Bullabulling Gold Project Location



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Minerals 260 is Led by an Experienced and Proven Team

Board and Key Management

Tim Goyder

Non-Executive Chairman

+48 years

Mining Executive

Chairman and major shareholder of Liontown Resources and DevEx Resources

Major shareholder (13%) of Minerals 260

Luke McFadyen

Managing Director

+15 years

Mineral Economist and Executive

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

Emma Scotney

Non-Executive Director

+25 years

Lawyer and Executive

Non-Executive Director of DeGrey Mining and Santana Minerals and Director of a large private commercial and cropping enterprise

David Richards

Non-Executive Director

+40 years

Geologist

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

Stacey Apostolou

Non-Executive Director

+30 years

Finance Executive

Extensive experience in senior finance and commercial roles within the resources sector. Currently in a corporate role at DevEx Resources and Non-Executive Director of Lachlan Star

Jamie Armes

CFO and Company Secretary

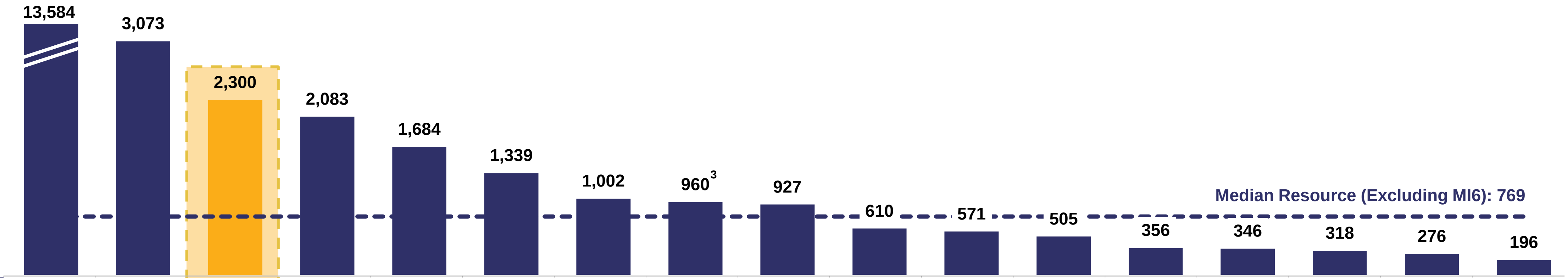
+20 years

Accountant

Experienced finance and corporate governance executive, having served as Company Secretary, CFO and Financial Controller for several ASX-listed companies

One of the Largest Recent Gold Project Acquisitions

Precedent M&A – Mineral Resource (koz) for West Australian Pre-Production Gold Assets (over the last 5 Years)[1]



Acquirer	Northern Star	St Barbara	Minerals 260	Capricorn Metals Ltd	Ramelius Resources	Brightstar	Catalyst Metals Ltd	Rox Resources	Ramelius Resources
Target	De Grey Mining Ltd	Bardoc Gold Limited	Bulla-bulling Gold Project	Mt Gibson	Breaker Resources NL	Alto Metals Ltd	Vango Mining	Youanmi Gold Project (Venus Metals)	Musgrave Minerals Ltd
Announce-ment Date	Dec-24	Dec-21	Jan-25	Jul-21	Mar-23	Aug-24	Jan-23	Mar-23	Jul-23
Enterprise Value[2] (A$m)	$4,158	$156	$167	$40	$53	$55	$66	$28	$201

Acquirer	Genesis Minerals Limited	Aurenne Group	Brightstar	Ramelius Resources	Northern Star	Beacon Minerals Limited	Emerald Resources NL	Gascoyne Resources Limited
Target	Bruno Lewis	Alt Resources	Kingwest Resources Limited	Spectrum Metals Limited	Millrose Project (Strickland Metals)	Lady Ida Gold Project (Ora Banda)	Bullseye Mining Limited	Firefly
Announce-ment Date	Dec-23	May-20	Dec-22	Feb-20	Jun-23	Mar-23	Sep-23	Jun-21
Enterprise Value[2] (A$m)	$54	$36	$8	$231	$61	$13	$292	$43

Transaction source data, including deal value, resources and transaction announcement included in Appendix

[1] Including transactions with publicly disclosed metrics, Mineral Resource estimates taken as at the date of announcement; [2] Enterprise Value including upfront and contingent consideration (if applicable); [3] Based on 30% of Youanmi Gold Project's resource estimate given Venus Metals' 30% interest at date of the resource update announcement (see Rox Resources' announcement – 20 April 2022)

Fundamentals Supporting Attractive Gold Price Outlook

Outlook

Record prices anticipated to remain

Goldman Sachs, Citi and UBS forecasting gold prices to reach US$3,000/oz to US$3,200/oz in 2025[2]

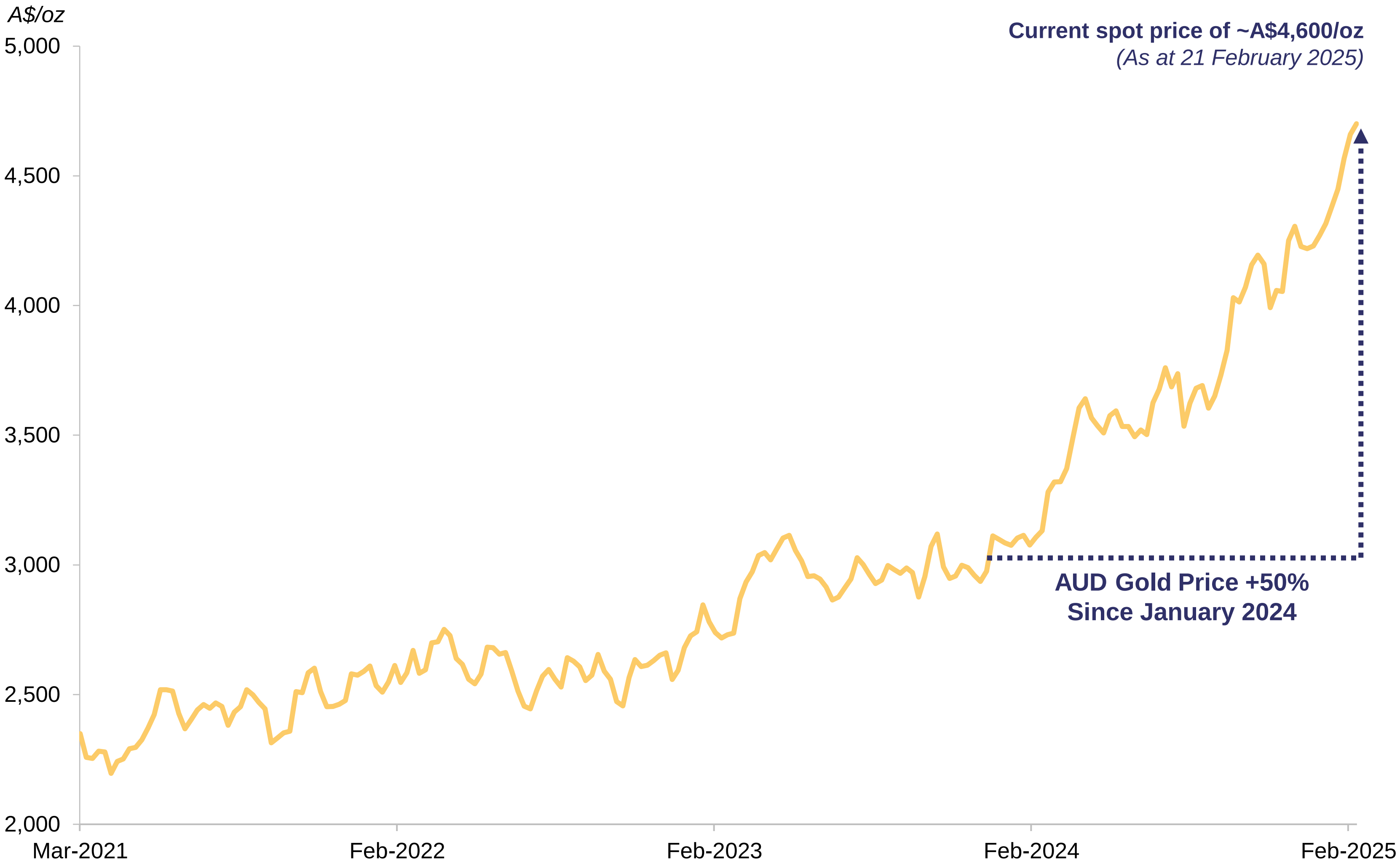
Growth in industrial applications

Demand for gold in industrial and technological applications grew ~7% in 2024[3]

Hedge against inflation

International Monetary Fund expecting ~4.2% global inflation in 2025[4]

Gold Price (A$/oz)[1]



[1] AME gold spot prices (February 2025) and historical monthly AUD/USD exchange rates from the RBA; [2] Reuters article (February 2025); [3] Gold Demand Trends 2024 (World Gold Council, February 2025); [4] International Monetary Fund (January 2025)

Project Overview

Bullabulling is Located in Western Australia, One of the World's Premier Mining Locations

Attractive Jurisdiction for Mining

- **One of the most attractive jurisdictions for mining investment** globally, ranking #4[1]
- **134 operating mines** of which **49 are gold projects**[2] and ~70% of Australia's gold production

Skilled Workforce

- Mining is significant to WA's economy, and is the **2nd largest industry for employment**[3]
- Deeply skilled labour market for mining operations

Ease of Doing Business

- Ranked **#1 worldwide** for Best Practice Mineral Potential Index[1]
- Ranked **#1 state in Australia** for ease of doing business, critical to overall economic performance[4]
- **Bipartisan political support for mining**

Significant Resources Investment

- The **leading jurisdiction for exploration investment in Australia**, accounting for ~62% of the national spend in 2024[2]
- **>A$32bn invested** into WA's mining and petroleum industries throughout 2024[2]

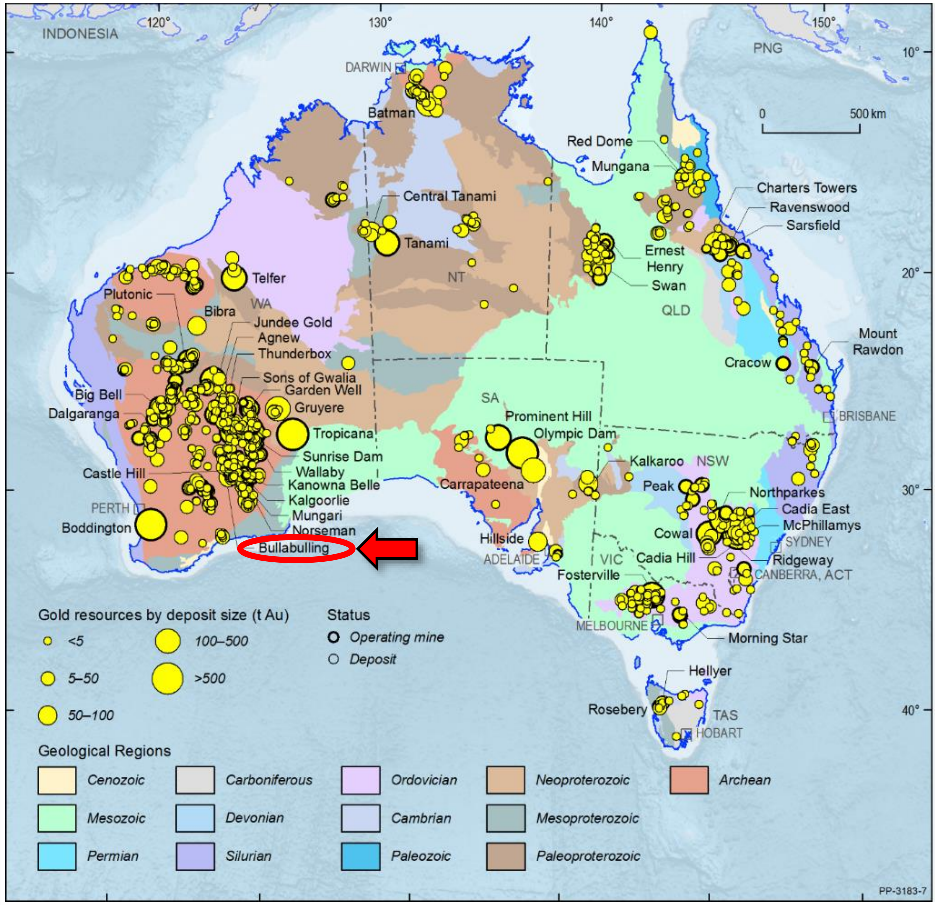
Knowledge

- Located in the Eastern Goldfields - one of WA's **most well mined and understood areas**
- Project will **benefit from significant knowledge** and understanding of the region

Infrastructure

- Access to **world-class, established and existing infrastructure**
- **Proximate to power, roads, towns and labour supply** to support future operations

Australian Gold Resources[5]



[1] Fraser Institute Annual Survey of Mining Companies 2023; [2] Department of Energy, Mines, Industry Regulation and Safety; [3] Western Australia Australian Jobs 2023 – Your Career; [4] Institute of Public Affairs; [5] Geoscience Australia

Rare Large-Scale Australian Gold Project Opportunity

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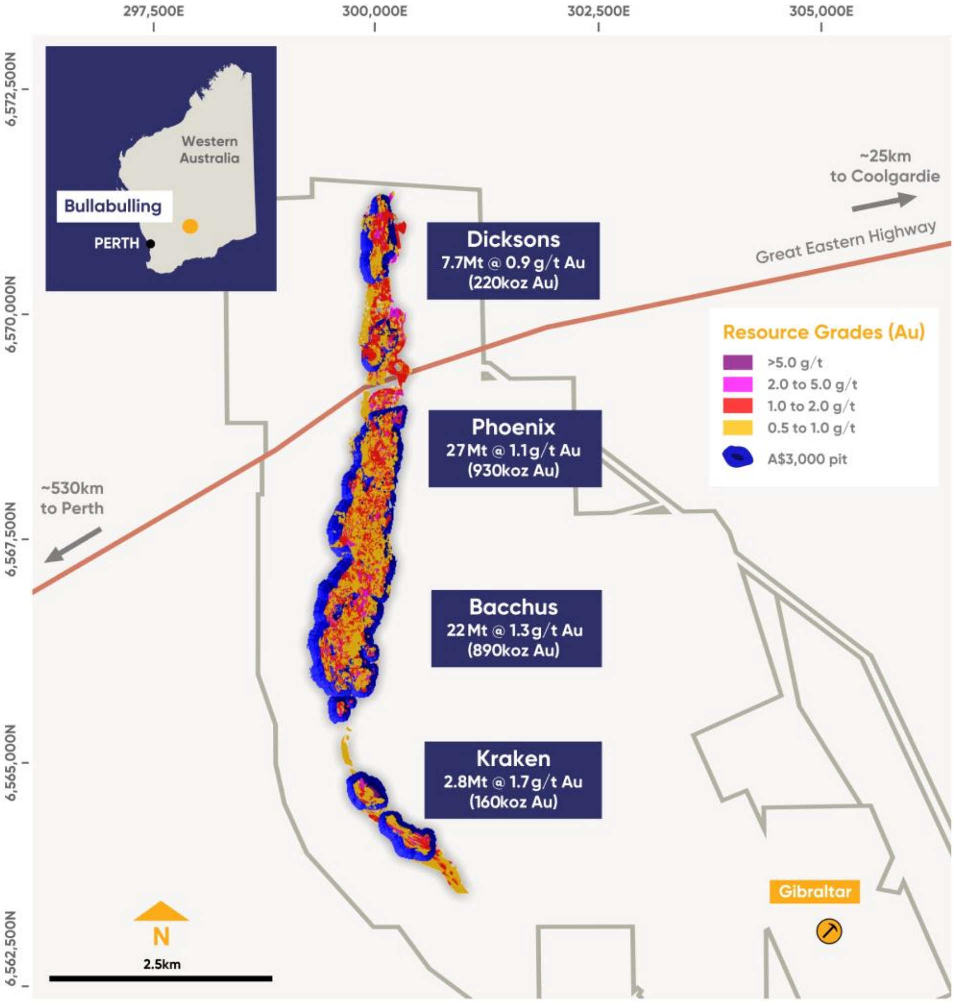
Bullabulling Gold Project



Project Summary

Location	• ~25km from Coolgardie, ~65km from Kalgoorlie
Ownership	• 100% MI6 (upon Completion of the Proposed Transaction)
Tenure and Access	• Mineral Resources situated within granted mining leases • Native Title Land Use Agreement in place
Mineral Resource	• RPEEE Mineral Resource estimate of 60Mt @ 1.2g/t for 2.3Moz (~60% indicated, ~40% inferred[1]) • 4 main deposits: Dicksons; Phoenix; Bacchus; Kraken. All open-pittable • Average Project RC drill hole depth ~50m. 63% of historical holes <50m • Numerous highly prospective targets at depth and along strike – supports the plan to grow the Bullabulling Mineral Resource • Conventional Carbon-In-Leach processing; average gold recovery of 87% utilised for the resource
Infrastructure	• Great Eastern Highway to the Project gate • Roads on tenure are in excellent condition • Existing transport, power, gas, water services and communications infrastructure with numerous mining supply and service companies operating in Kalgoorlie-Boulder • Process water was previously obtained from a bore field in a paleochannel to the south of the Project
Foundations to Start From[2]	• ~530,000m of drilling from ~12,000 drill holes • Significant metallurgical testing completed • 2013 / 2014 – Feasibility study completed and DFS commenced • 2024 – Snowden Optiro technical review and resource interpretation

[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. Refer to the appendix for details on confidence categories; [2] While historical studies have been undertaken by previous owners at Bullabulling, the cost and financial assumptions used in the historical studies need to be updated and verified through further exploration and evaluation work given the duration of time since the historical studies were completed. MI6 is planning to undertake revised development studies in due course as outlined in the indicative development plan on slide 19

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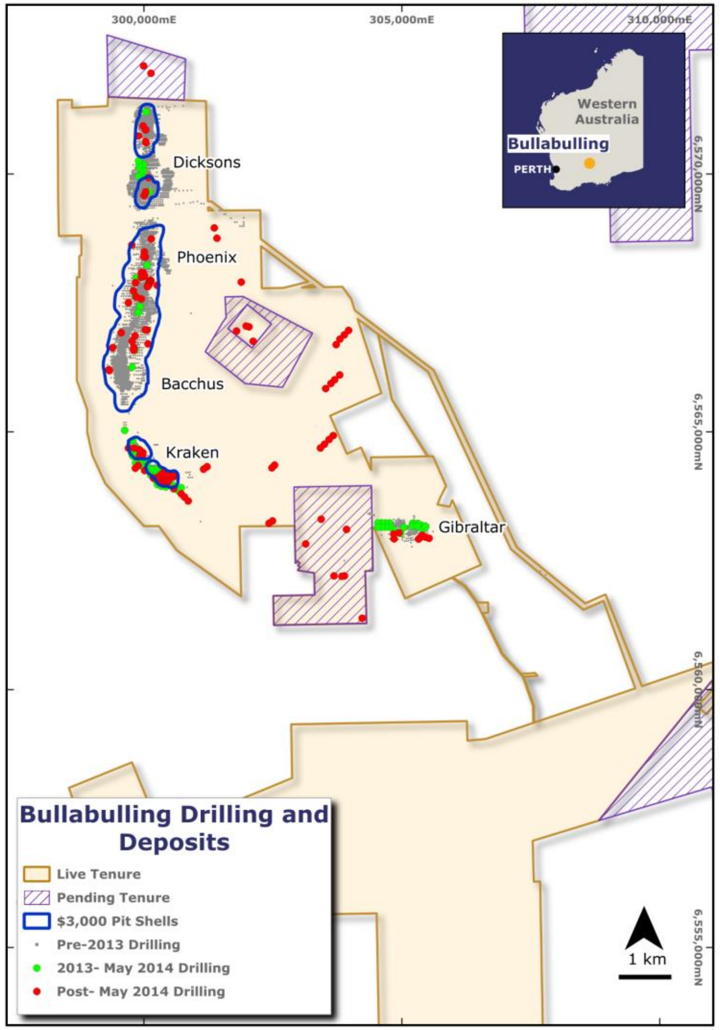
Significant Historical Exploration and Development Work Completed

Supporting an Accelerated Drilling, Study and Permitting Phase[1]

Major Phases of Exploration and Development

Period	Exploration and Development Activity Completed	Average Gold Price (A$/oz)[2]
1974 – 1982	• 150 RC holes drilled north of Phoenix deposit	~$372
1985	• Magnetic geophysical surveys, soil sampling and RC and RAB drilling, leading to discovery of Bacchus deposit	~$452
1987 – 1988	• Gibraltar deposit developed and heap leach operation treated 1.6 Mt at 1.54 g/t Au before being placed on care and maintenance • Around the same time, drilling confirmed presence of lateritic and primary mineralisation and existence of the Phoenix deposit	~$553
1989	• Several laterite deposits mined and heap leach operation treated 2.7 Mt at 1.15 g/t Au from the Dicksons area	~$483
1993	• Drilling database at this time consisted of 6,500 auger, RAB, AC, RC and DD drill holes; continued RC drilling focused on the Bacchus and Phoenix areas	~$531
1995	• Open pit mining commenced at Bacchus and Phoenix deposits; small pits also developed at Hobbit and Dicksons exploiting supergene gold mineralisation	~$520
1998	• Operation suspended due to the prevailing gold price at the time (~A$500/oz) • Total mine production was reportedly 3.5 Mt at 1.48 g/t Au	~$470
2002	• Small-scale operation recovering gold in laterite by heap leaching commenced	~$572
2010 – 2012	• Drilling of 696 holes totalling 114,259m (mostly RC drilling)	~$1,605
2012 – 2013	• Project Mineral Resources upgraded and pre-feasibility study was completed	~$1,445
2013 – 2014	• Further Mineral Resource estimates along with metallurgical and mining studies carried out as part of a definitive feasibility study	~$1,406
2023 – 2024	• Exploration and metallurgical drilling completed including metallurgical test work and mining and environmental studies • Technical review of the Project completed by Snowden Optiro, including the update to the Mineral Resource estimate in December 2024	~$3,662

Tenure and Previous Drilling[3]



[1] While historical studies have been undertaken by previous owners at Bullabulling, the cost and financial assumptions used in the historical studies need to be updated and verified through further exploration and evaluation work given the duration of time since the historical studies were completed. MI6 is planning to undertake revised development studies in due course as outlined in the indicative development plan on slide 19; [2] Average gold prices from National Mining Association (1982 to 1989) and from AME (1993 onwards), converted from USD to AUD with exchange rates from the RBA; [3] Live tenure indicates area is on granted mining lease

One of Australia’s Largest Potential Near-Term Production Gold Projects

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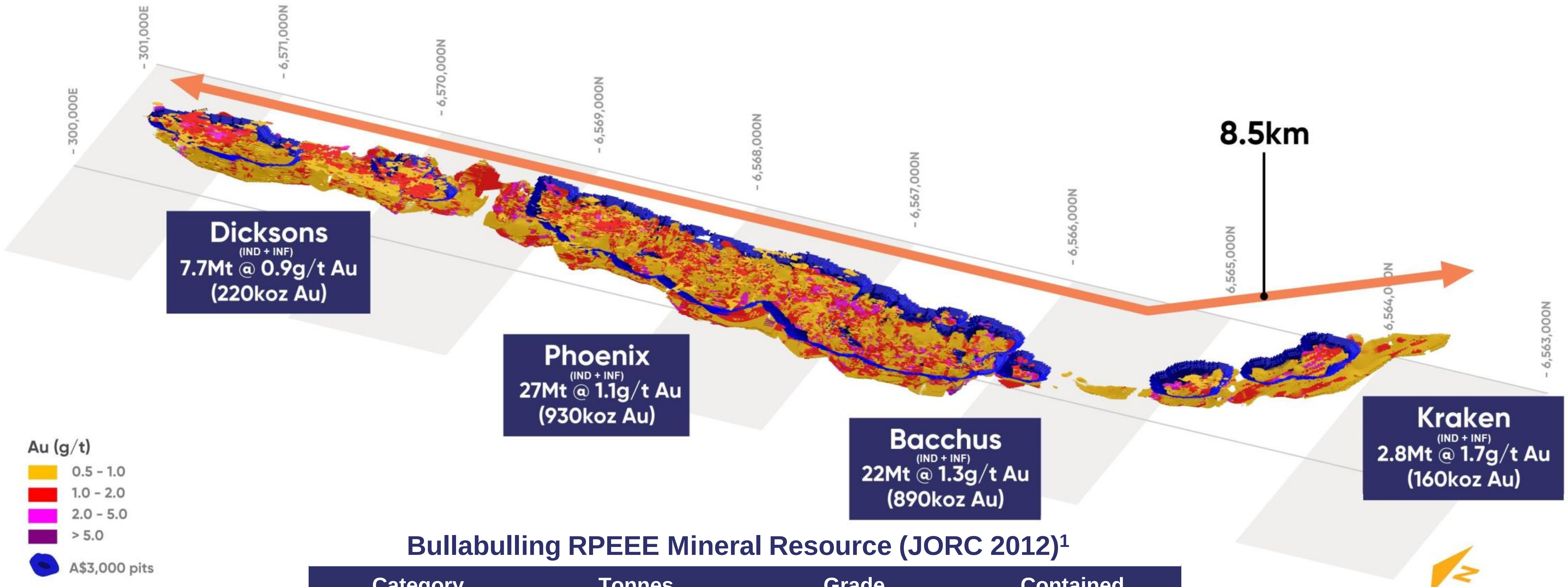
Bullabulling resource showing resource grades



Bullabulling RPEEE Mineral Resource (JORC 2012)[1]

Category	Tonnes	Grade	Contained
	Mt	*g/t Au*	*Moz Au*
Indicated	39	1.1	1.4
Inferred	21	1.3	0.9
Total	**60**	**1.2**	**2.3**

[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. Refer to the appendix for details on confidence categories

~12,000 Holes for ~530,000m of Drilling Completed Supports an Accelerated Study and Potential Near-Term Production Target

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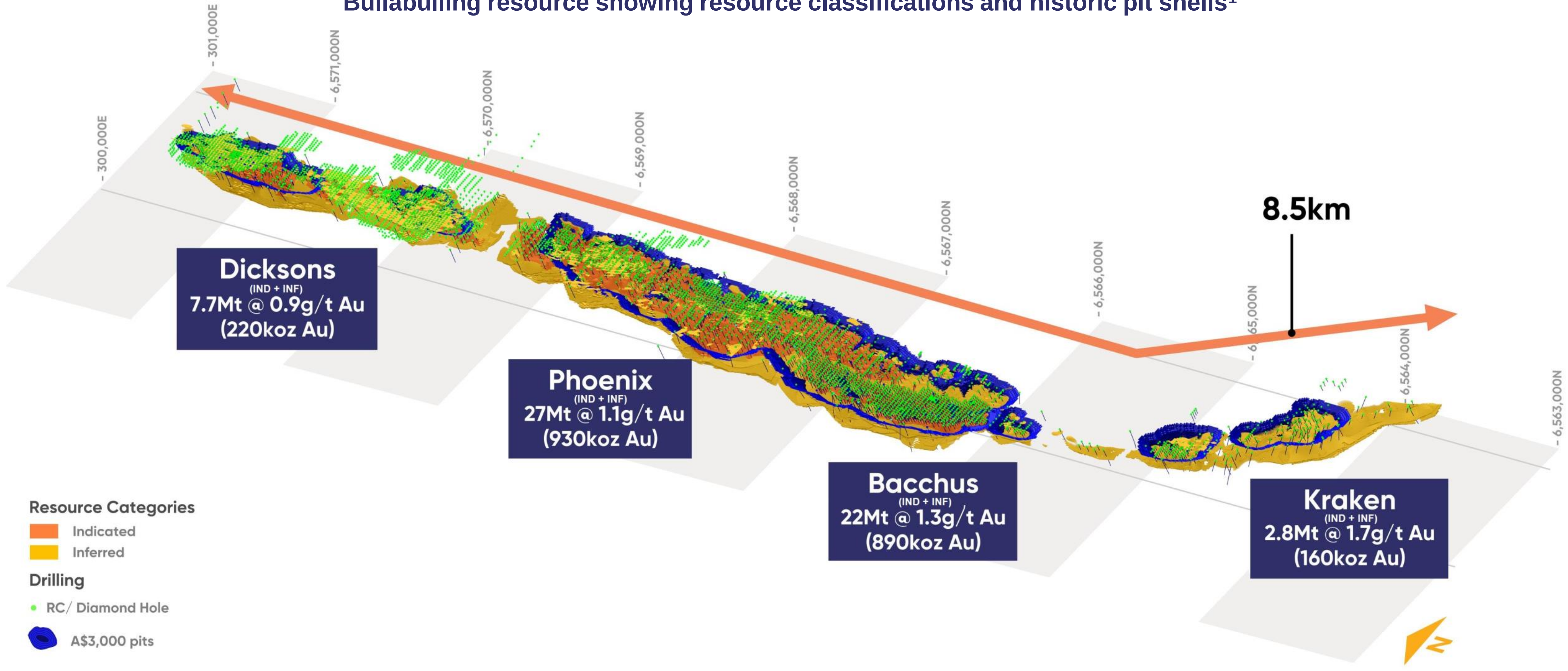
Bullabulling resource showing resource classifications and historic pit shells[1]



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Resource Remains Open at Depth and Along Strike

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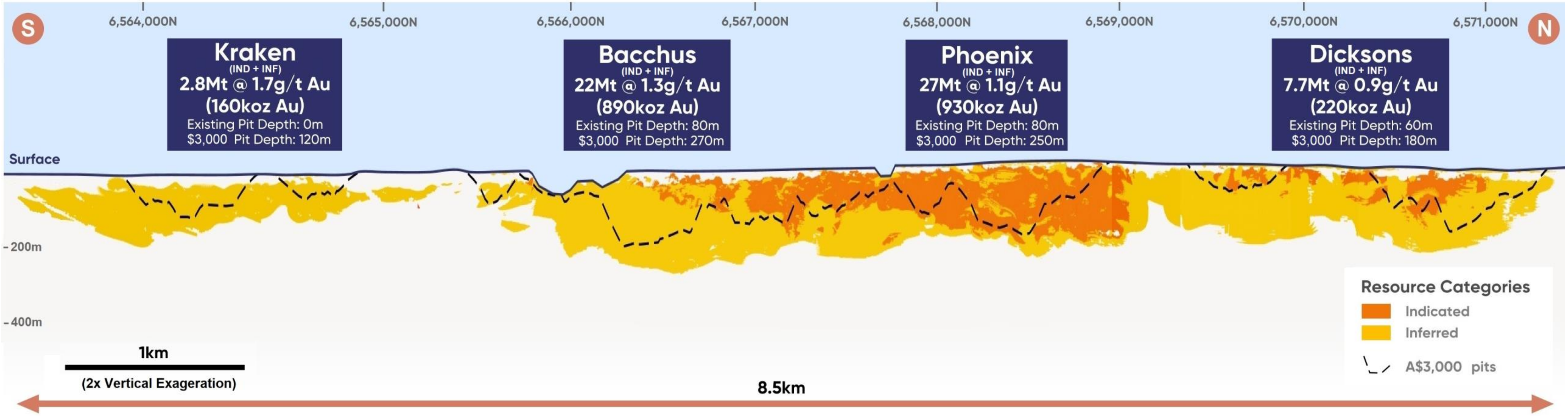
Bullabulling representative long section showing modelled gold mineralisation and historical and $3,000 pit depths[1]



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Bullabulling Mineralisation

Modelled Gold Grades and Drill Hole Traces

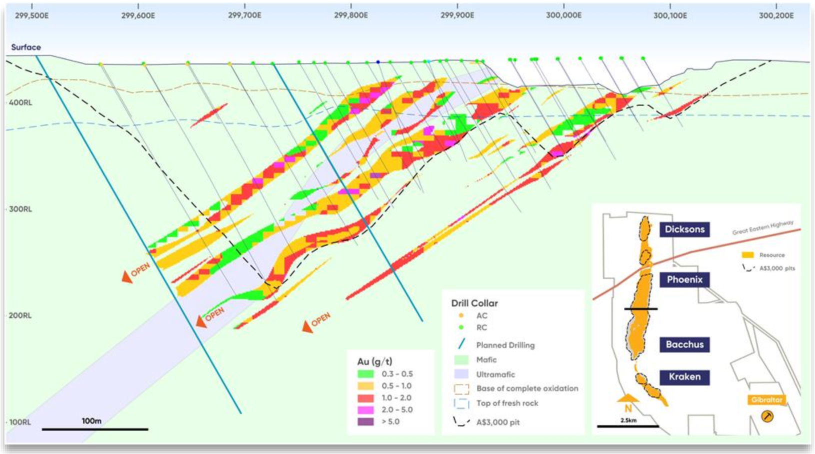
Gold mineralisation at Bullabulling is associated with a continuous sequence of amphibolite ranging from hornblende-rich to quartz-rich overlying an ultramafic unit. Two styles of gold mineralisation are recognised:

- Laterite-hosted gold mineralisation, the average grade is just below 1 g/t Au; and
- Structurally controlled primary gold mineralisation, the average grade of the mineralisation is ~1 g/t Au

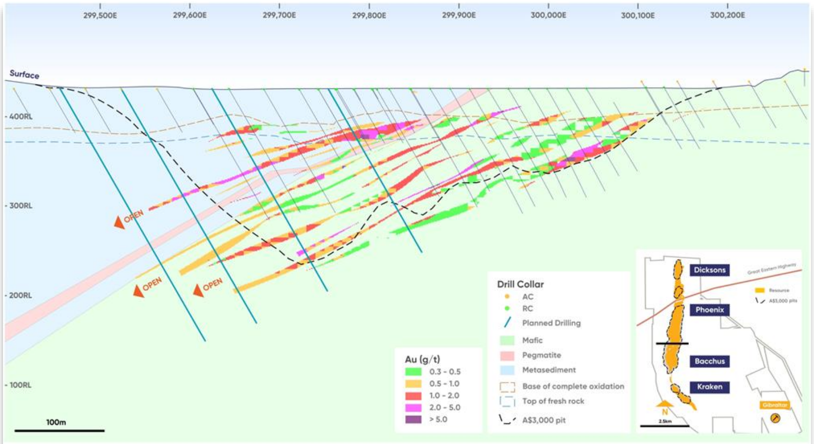
Gold has previously been mined in the Bacchus, Phoenix, Hobbit and Dicksons open pits, laterite scrapes and shallow pits along the north-south trending mine sequence and at Gibraltar, along an east-west trend

At Gibraltar the style of mineralisation is similar but tends to be more coherent and discrete, hosted by felsic schist below the main ultramafic contact extending east-west and dipping moderately south over 2 km of strike with a true thickness around 20 m

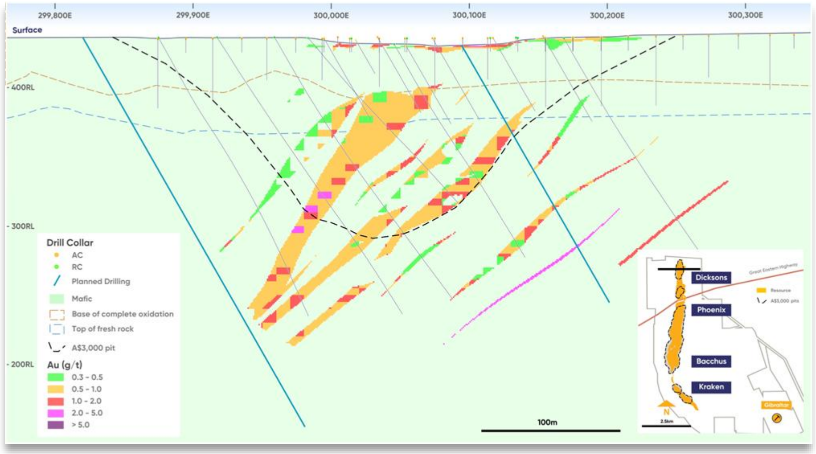
Phoenix Cross Section



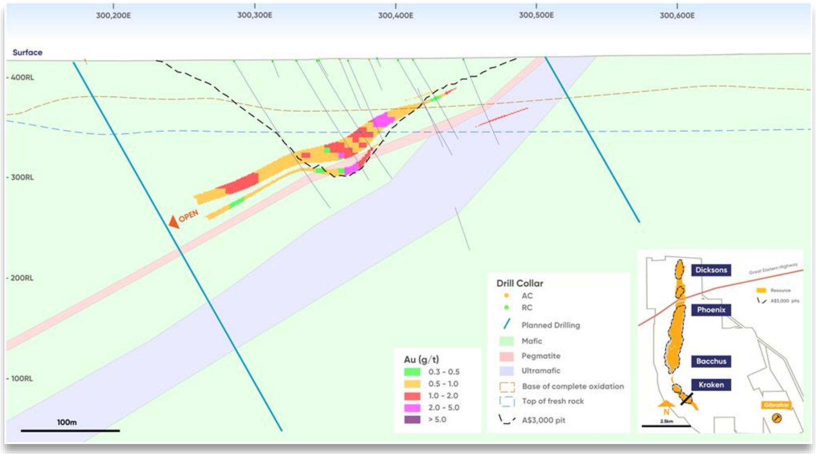
Bacchus Cross Section



Dicksons Cross Section



Kraken Cross Section



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Exploration Potential and Growth Opportunities

Several priority areas have been identified and will be the focus of initial drilling

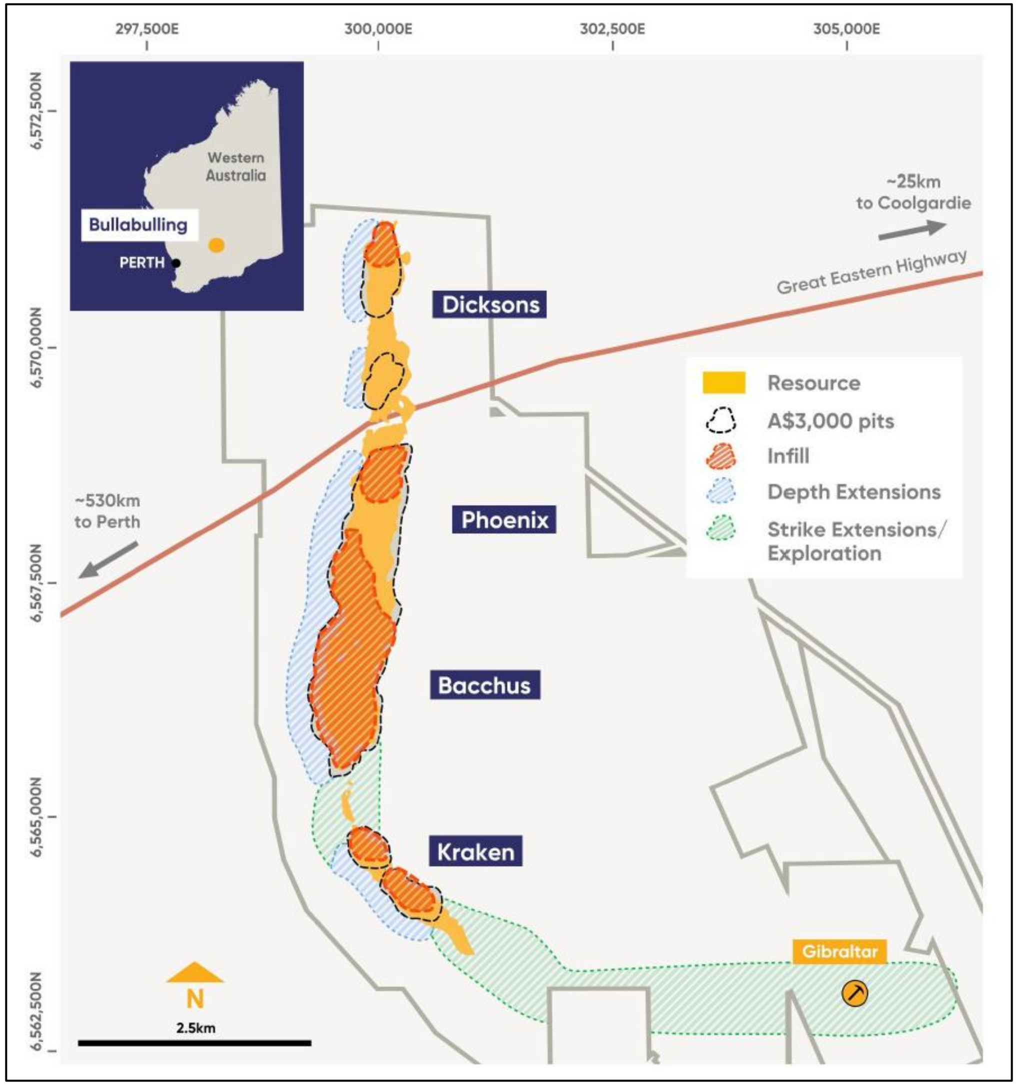
Resource Extensions

- Mineral Resource is open at depth at various locations, including potential for further stacked mineralised lodes within the footwall
- Bacchus and Kraken ranked as priority for higher-grade gold mineralisation and will include infill to upgrade confidence of the Inferred portions of the Mineral Resource and evaluate potential for higher grade depth and strike extensions
- Dicksons and Phoenix drilling focus on depth extensions; minimal infill drilling needed due to high Indicated resource percentage (82% and 91%)
- Bacchus deposit remains open along strike to the south of the former pit with mostly shallow (<50 m) RAB holes and limited deep drilling previously completed in this area
- Existing Bacchus drilling indicates potential for multiple stacked, mineralised lenses dipping beneath the pit below the 35 m thick depleted zone regolith profile
- Plans to review the buffer zones used for Mineral Resource reporting to determine whether this can be reduced to capture more free dig mineralisation

Regional Targets

- Drilling at Gibraltar will test the immediate depth and strike extensions of the previously mined deposit with the aim of defining a Mineral Resource
- Repetitions of these prospective contacts exist elsewhere with limited or no previous deep drill testing below the regolith. Combination of geochemistry, drilling and geophysics will be used to evaluate these conceptual targets

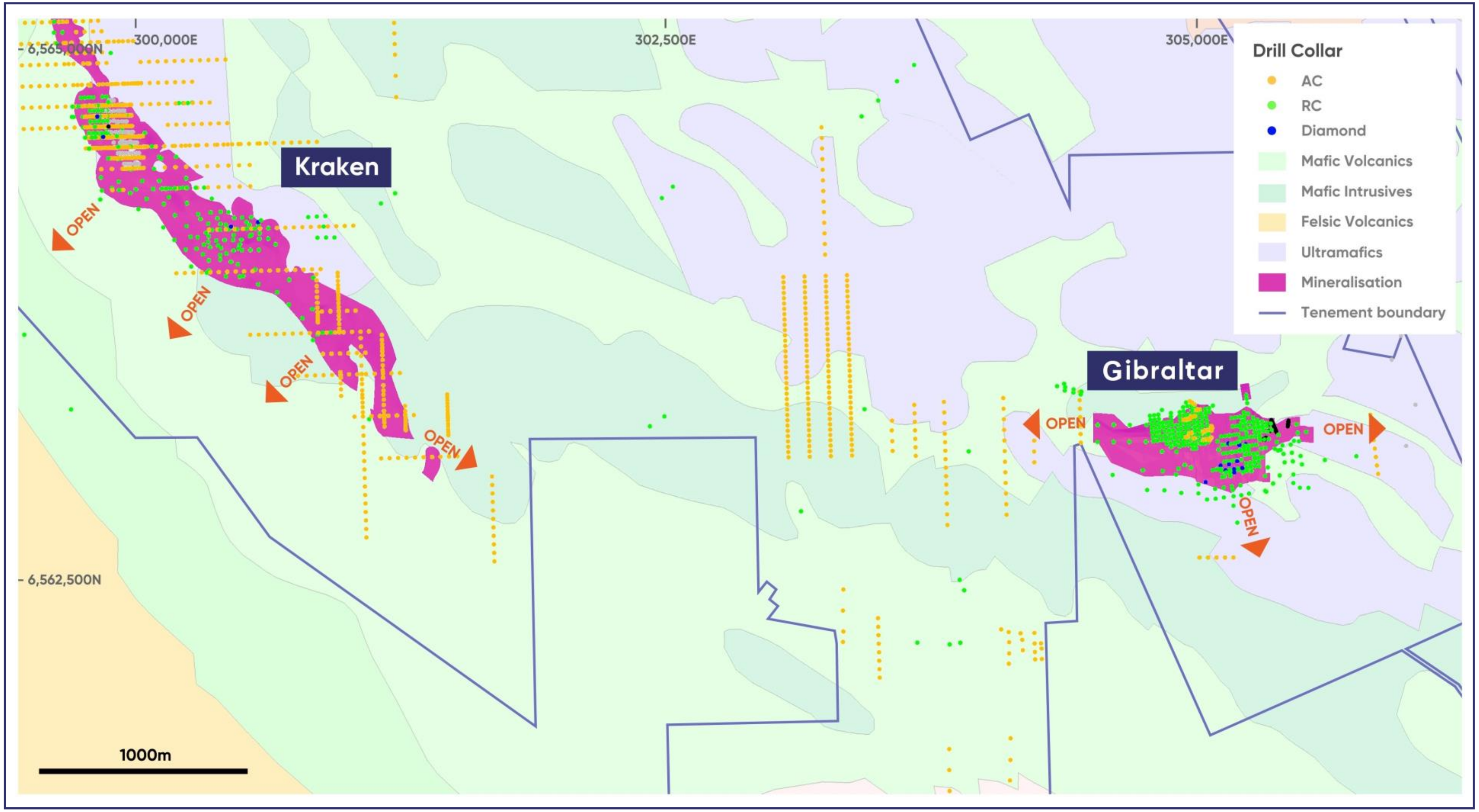
Bullabulling Exploration Areas

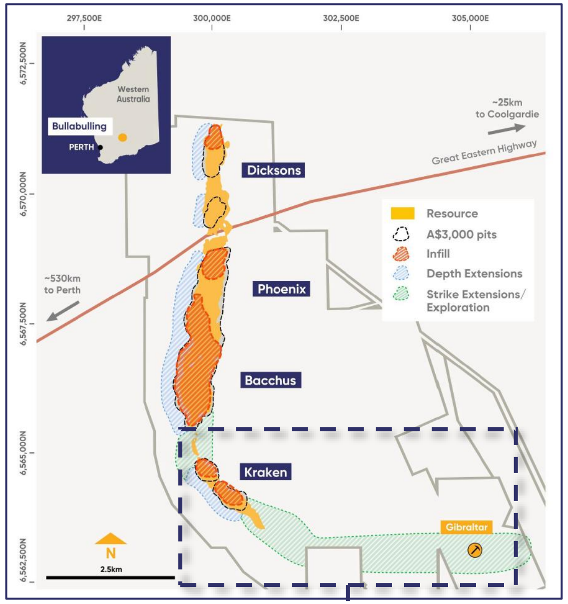


Exploration Potential and Growth Opportunities

Higher grade Kraken deposit and Gibraltar are high priority exploration areas

Kraken – Gibraltar prospect trend and previous drill hole coverage

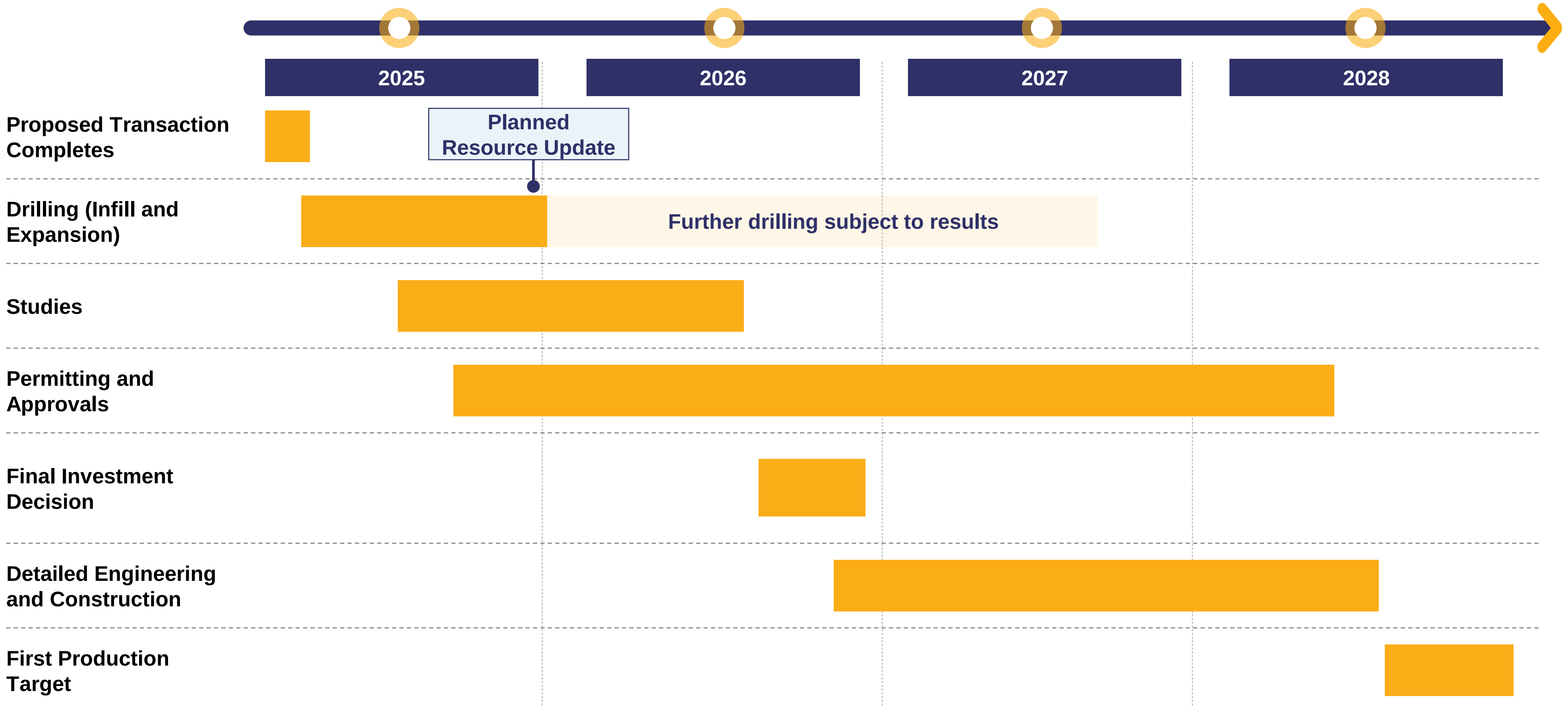




Drilling Results, Resource Update and Accelerated Study to Increase Value and De-Risk the Project Over the Next 3 Years

Minerals 260

Indicative Development Plan[1]



Key Announcements and Catalysts

Appointment of Study Team › Commencement of drilling › Drilling results › Resource Update › Drilling results › Study Outcomes & Resource Update › FID & Construction Commencement › First Production

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 subject to outcomes of drilling results and various other exploration outcomes

Minerals 260 Value Proposition

Minerals 260

Acquisition puts Minerals 260 on the path to becoming a leading mid-tier ASX mining company

Transformational Acquisition	2.3Moz Bullabulling Gold Project – one of Australia's largest undeveloped gold projects in the world class location of WA
Numerous highly prospective exploration targets	Located at depth and along strike, supporting the plan to grow the Bullabulling Mineral Resource
Acquisition cost of A$72/oz for 2.3Moz	Exceptional value for an asset of this scale, location, stage of development and quality
De-risked	Previously operational, significant drilling and metallurgical work, granted mining leases and Native Title Land Use Agreement
Strong leadership team	Mine and company building experience, strongly aligned interests with shareholders

Equity Raise Details

Equity Raising Overview

Offer Structure	• The Company is seeking to raise a minimum of A$200,000,000 (before costs) (**Minimum Subscription**) and a maximum of A$220,000,000 (before costs) (**Maximum Subscription**) through an offer of a minimum of 1,666,666,667 Shares and a maximum of 1,833,333,333 Shares at an issue price of A$0.12 (**Offer Price**) per Share (**Public Offer**). As part of the Public Offer, the Company is making a priority offer to existing eligible shareholders[1] at the Offer Price (**Priority Offer**) • New Shares issued under the Public Offer will rank equally in all respects with Minerals 260's existing ordinary shares
Offer Price	• Offer Price of A$0.12 per New Share, which, as at the last closing price of 31 December 2024, represents a: – 7.7% discount to the last close price of A$0.130 per Share; and – 5.3% discount to the 10-day VWAP from last close of A$0.127 per Share
Conditions	• The Public Offer is subject to: – Raising the Minimum Subscription, being A$200,000,000 (before costs); – Obtaining approval of Shareholders at the general meeting (**General Meeting**) for all transaction resolutions required to implement the Proposed Transaction; – The Company receiving conditional approval to be re-instated to the ASX; and – Other than the Public Offer condition, all conditions precedent under the Proposed Transaction being satisfied or waived and the Company complying with ASX's restricted securities regime • The Company has obtained a waiver of Listing Rule 2.1 Condition 2 to permit the Company to issue Shares at an issue price of A$0.12 pursuant to the Public Offer

[1] As at the Priority Offer Record Date of 28 February 2025

Sources and Uses of Funds

Source of Funds (A$m)	Minimum Subscription	Maximum Subscription
Existing Cash (31 December 2024)	9.2	9.2
Public Offer	200.0	220.0
Total Sources	**209.2**	**229.2**

Use of Funds (A$m)[1]		
Cash Consideration (Proposed Transaction)	156.4	156.4
Exploration activities at the Project and studies	21.0	33.5
Exploration activities at the Existing Projects	1.5	1.5
Costs of the Proposed Transaction	3.0	3.0
Stamp duty costs of the Proposed Transaction	8.6	8.6
Costs of the Public Offer	8.9	9.7
Working Capital and General Corporate Purposes	9.8	16.5
Total Uses	**209.2**	**229.2**

Transaction Payment and Stamp Duty

- Payment of cash consideration of A$156.4 million for acquisition of Bullabulling Gold Project (excluding A$100,000 exclusivity fee already paid)
- A$8.6 million for WA Stamp Duty and A$3.0 million transaction costs

Drilling and Study Costs at Bullabulling

- Resource and exploration drilling at Bullabulling
- Feasibility study costs
  - Hydrological and power assessments
  - Optimisation studies across mining and processing
  - Completion of environmental surveys and mine approvals

Moora and Aston (Existing Projects)

- Limited exploration at existing exploration projects

Corporate and Public Offer Costs

- Working capital and general corporate costs
- Public Offer costs

[1] The tables are statements of the Board's current intentions at the date of this presentation. As with any budget, the allocation of funds set out in the table may change depending on a number of factors, including factors such as outcome of activities, strategic reviews, regulatory developments and market and general economic conditions (amongst other things). The Board reserves the right to alter the way the funds are applied. The Board is satisfied that upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives

Post Transaction Company Overview

Pro-Forma Position Post Transaction (ASX: MI6)	Minimum Subscription (A$200m capital raise)	Maximum Subscription (A$220m capital raise)
Shares on Issue (m)[1]	1,984.0	2,150.7
Market Capitalisation (at Offer Price)[2] (A$m)	**238.1**	**258.1**
Pro-Forma Net (Cash) / Debt (A$m)	(32.3)	(51.5)
Enterprise Value (at Offer Price) (A$m)	**205.8**	**206.6**

[1] Assuming no further Shares are issued and no Options are exercised; [2] Based on the Offer Price multiplied by the number of Shares on issue on Reinstatement. There is no guarantee that the Shares will trade at the Offer Price on or after Reinstatement

Indicative Public Offer and Proposed Transaction Timetable

Event	Indicative Date[1]
Lodgement of Prospectus with ASIC and Exposure Period Commences	28 February 2025
Priority Offer Record Date	28 February 2025
Opening Date of the Public Offer	10 March 2025
Priority Offer Closing Date	24 March 2025
General Meeting	27 March 2025
Closing Date of the Public Offer (other than the Priority Offer)	29 March 2025
Issue of Securities Under the Public Offer	7 April 2025
Despatch of Holding Statements	7 April 2025
Completion of the Proposed Transaction	7 April 2025
Expected Date of Reinstatement to the ASX	16 April 2025

[1] The dates shown are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to vary the dates and times of the Public Offer (including, to vary the Opening Date and Closing Date) to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Public Offer before the allocation of Securities in each case without notifying any recipient, which may have a consequential effect on other dates. If the Public Offer is cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) in accordance with the requirements of the Corporations Act. Applicants are encouraged to lodge their Application Form and deposit the Application Monies or otherwise comply with the instructions provided by the Joint Lead Managers, as soon as possible after the Opening Date if they wish to invest in the Company. The Company's reinstatement to Official Quotation of its Securities is subject to the satisfaction of the conditions to the Public Offer, which includes ASX providing the Company with, and the Company satisfying, the conditions to Reinstatement

Key Risks

Key Risks

The Securities offered under this document are considered speculative. Before applying for Securities, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this document will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this document and consult their professional advisers before deciding whether to apply for the Securities offered pursuant to this document.

In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are set out in more detail in this "Key Risks" section.

This Section identifies the key dependencies and areas of risk associated with the Proposed Transaction but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Where relevant, the risks below assume completion of the offers and Proposed Transaction have occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Shares.

Risks relating to the change in nature and/or scale of activities

(a) Re-Quotation of Shares on ASX

The Transaction constitutes a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for Reinstatement. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

(b) Dilution risk

The Company currently has 234,000,000 Shares and 22,900,000 Options on issue.

Assuming that all Transaction Resolutions are passed, assuming Shareholders do not participate in the Priority Offer and subject to the minimum and maximum amount raised under the Public Offer, on completion of the Proposed Transaction:

i. the existing Shareholders will retain a minimum of c.10.9% and a maximum of c.11.8% of the Company's issued Share capital on an undiluted basis and a minimum of c.10.7% and a maximum of c.11.5% of the Company's issued Share capital on a fully diluted basis;

ii. the Consideration Shares will represent a minimum of c.3.9% and a maximum of c.4.2% of the Company's issued Share capital on an undiluted basis and a minimum of c.3.8% and a maximum of c.4.1% of the Company's issued Share capital on a fully diluted basis; and

iii. the investors under the Public Offer will hold a minimum of c.84.0% and a maximum of c.85.2% of the Company's issued Share capital on an undiluted basis and a minimum of c.82.2% and a maximum of c.83.5% of the Company's issued Share capital on a fully diluted basis.

The number of Shares in the Company will increase from 234,000,000 to a minimum of 1,984,000,000 and a maximum of 2,150,666,666 on an undiluted basis. This means that on Reinstatement, the number of Shares on issue will be increased by a minimum of c.748% and a maximum of c.819% of the number on issue as at the date of this document.

On this basis, existing Shareholders should note that their holdings will be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

(c) Completion, counterparty and contractual risk

The SPA is subject to the fulfilment of certain conditions precedent, being the Conditions Precedent. There is a risk that the Conditions Precedent will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by Norton and certain third parties under the SPA. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

Specific risks applicable to the Merged Group

On Completion of the SPA, BGPL will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the exploration and development of the Bullabulling Gold Project in addition to its Existing Projects. Set out below is a non-exhaustive list of key risks of operating the Company's business as owner of BGPL.

(a) Future capital requirements

Although the Directors consider that the Company will, on Completion, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in the Prospectus, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the continuation of its current business, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In the event the Company is required to raise additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. In the event that further funding is obtained through debt financing, this may be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company.

(b) Minerals and currency price volatility

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities will expose the potential income of the Company to commodity price and exchange rate risks. Minerals are principally sold throughout the world in US dollars. The income and expenses of the Company will be taken into account in Australian currency. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(c) Resource estimation risk

Mineral resource estimates (inferred and indicated) have been reported at the Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques, including compliance with the JORC Code, to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Key Risks

(d) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

i. identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
ii. (developing an economic process route to produce a metal and/or concentrate; and
iii. changes in mineralogy in the ore deposit, such as areas of increased oxidation, can result in inconsistent metal recovery, affecting the economic viability of a project.

(e) Development and operating risks

Mineral exploration and development is a high-risk undertaking. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical issues.

Current capital cost and operating cost estimates for the Project have not yet been prepared and will be the subject of feasibility studies post-Transaction. There can be no certainty that the estimates will demonstrate an economically viable project.

The future activities of the Company may be affected by a range of factors including geological conditions, failure to achieve predicted grades in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, unanticipated problems which may affect extraction costs, industrial and environmental accidents, Native Title process, changing government regulations, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

(f) Environmental risk

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. It is the Company’s intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and impacts to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company’s ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties including (without limitation) in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company’s operations more expensive.

The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(g) Regulatory risk

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to explore and/or mine the Tenements.

(h) Competition risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(i) Native title and Aboriginal heritage risks

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished in a number of ways, including by valid grants of land (such as freehold title) or waters to people other than the Native Title holders, by valid use of land or waters, or if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining tenement prevails over Native Title to the extent of any inconsistency for the duration of the title. Native Title can also be surrendered by agreement between the Native Title holders and the State.

The Company must continue to comply with State and Commonwealth Aboriginal heritage legislation which, among other things, makes it an offence for a person to damage or in any way alter an Aboriginal site. The existence of such sites or object may preclude or limit mining activities in certain areas of the Projects. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

The Company acknowledges the existence of the registered Native Title claim of the Marlinyu Ghoorlie People upon the land on which the Bullabulling Gold Project is situated, and notes that BGPL and BOPL have entered into Land Use Agreements with the Marlinyu Ghoorlie People. The Land Use Agreements govern the relationship between each of BGPL or BOPL (as the case may be) and the Marlinyu Ghoorlie People, including the agreed manner in which BGPL and BOPL may conduct exploration and mining operations on the land subject to the Marlinyu Ghoorlie Native Title Claim.

There are current proceedings on foot in the Bullabulling Tenements. As such, the Federal Court in relation to the Marlinyu Ghoorlie Claim for the purpose of determining, among other things, which Claim group (if any) is the holder of any Native Title rights and interests within the Marlinyu Ghoorlie Claim area. The outcome of that proceeding will determine whether or not the Marlinyu Ghoorlie Claim group are the holders of any Native Title that continues to exist in the whole of the Marlinyu Ghoorlie Claim area.

The Company considers the risk to its operations at Bullabulling from a Native Title and Aboriginal heritage perspective as being appropriately managed by the agreed framework of the Land Use Agreements regarding compensation, future approvals and heritage protection if the Marlinyu Ghoorlie People are found to hold Native Title rights and interests over the area as a result of a positive determination in the Federal Court proceedings later this year.

Further, the other tenements held by the Company outside of the Bullabulling Gold Project impact other Native Title claimants and holders (as appropriate).

Accordingly, there remains a risk that in the future, those registered Native Title claims or Native Title determinations may affect the tenements held by the Company (including over the Bullabulling Gold Project if Marlinyu Ghoorlie Native Title Claim is dismissed). The grant of any future tenure to the Company over areas that are covered by registered claims or determinations outside of the Marlinyu Ghoorlie Native Title Claim area will require engagement with the relevant claimants or Native Title holders (as relevant) in accordance with the Native Title Act, except where the Land Use Agreements applies.

Key Risks

(j) Third party risk

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including private land, pastoral leases, Crown reserves, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(k) Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions or failure to obtain the relevant approvals and consents.

(l) Grant risk for tenement applications

BOPL, Minerals 260 Holdings and ERL (Aust) Pty Ltd are the holders of seven, four and three tenement applications, respectively. There is a risk that any applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed. The applications therefore should not be considered as an asset of the Company. Information in respect of the applications is provided in the Prospectus to provide investors with sufficient information about each in the event such applications are granted.

(m) Reliance on key personnel

The Company will be reliant on a number of key personnel, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. Development of the Project will also require an expansion of the management team of the Company.

(n) Discretion in use of capital

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(o) Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(p) General economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, global pandemics, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(q) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(r) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of the Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(s) Climate change risks

The climate change risks particularly attributable to the Company include:

i. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

ii. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(t) Litigation risk

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of the Prospectus, so far as the Directors are aware, the Company is not currently engaged in any litigation and is not aware of any threatened litigation.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under the Prospectus. Therefore, the Securities to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to the Prospectus.

Overseas Investors

This document does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue the document. The distribution of this document in jurisdictions outside Australia, may be restricted by law and persons who come into possession of this document should seek advice on and observe any of these restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Notice to investors in New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

i. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
ii. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
iii. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
iv. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
v. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) Notice to investors in Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document has not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(c) Notice to investors in Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(d) Notice to investors in United Kingdom

Neither this document nor any other document relating to the Public Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

(e) Notice to investors in European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Overseas Investors

(f) Notice to investors in Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

(g) Notice to investors in Canada (British Columbia, Ontario and Quebec)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission.

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations.

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada.

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

(h) Notice to investors in the United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Shares may be offered and sold in the United States only to:

i. institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

ii. dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

(i) Notice to investors in Bermuda

This document may be distributed, and the Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Shares.

(j) Notice to investors in Cayman Islands

This document may be distributed, and the Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

(k) Notice to investors in Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

(l) Notice to investors in United Arab Emirates (excluding Dubai International Finance Centre and Abu Dhabi Global Market)

This document does not constitute a public offer of securities in the United Arab Emirates and the Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of Shares will be made to, and no subscription for Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Overseas Investors

(m) Notice to investors in Indonesia

A registration statement with respect to the Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the Shares may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

Further Project Information

Geology

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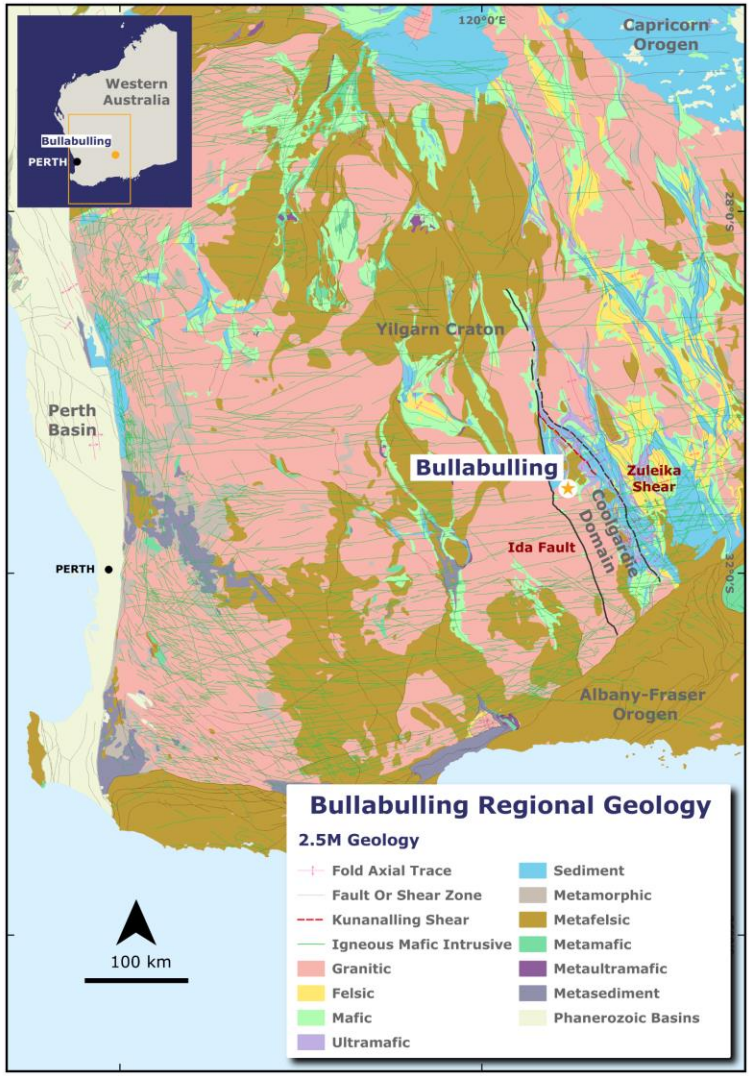
Regional Geology

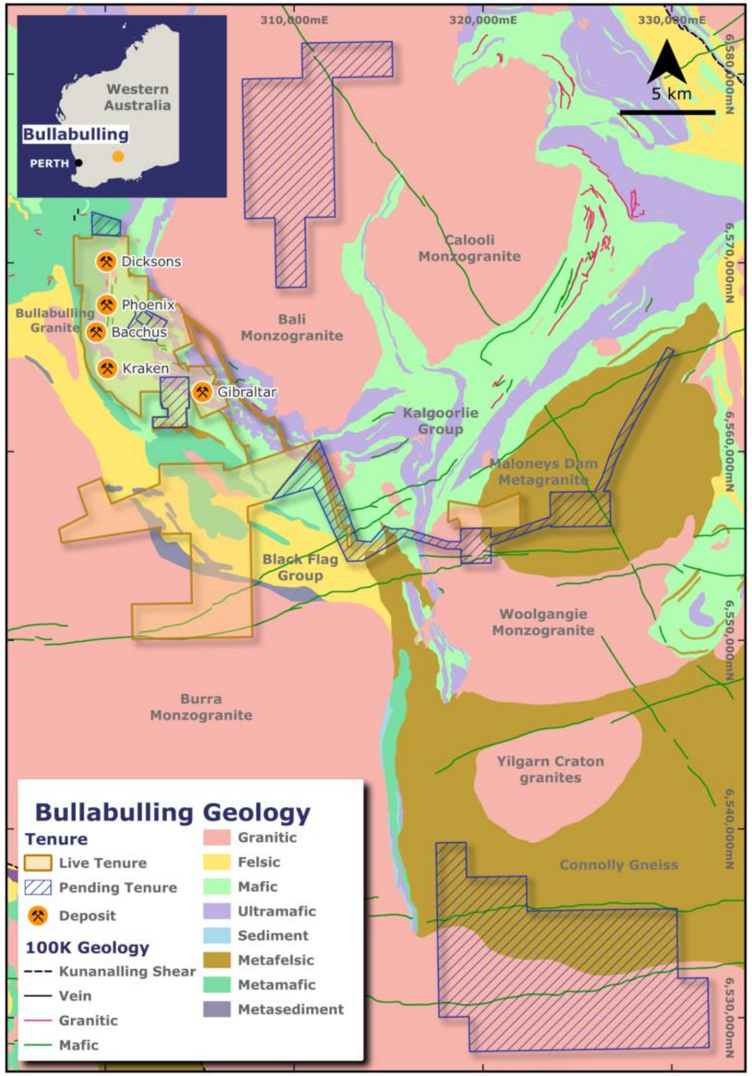
Yilgarn Craton in Western Australia's Eastern Goldfields is Australia's premier gold province[1]

- Bullabulling is located on the western edge of the Coolgardie Domain of the Kalgoorlie Terrane in the Archean-aged Yilgarn Craton
- **Coolgardie Domain** is bounded by the north-northwest trending Zuleika Shear and the Ida Fault to the east and west, respectively, and contains a greenstone sequence of basalt, ultramafic, felsic volcanic and sedimentary units intruded by voluminous granites
- **Yilgarn Craton** is a large Archean granite-greenstone terrain with an aerial extent of over 750,000 sq km consisting of metavolcanic and metasedimentary rocks, gabbroic rocks, granites and granitic gneiss that principally formed between 3.05 Ga and 2.60 Ga

Yilgarn Craton



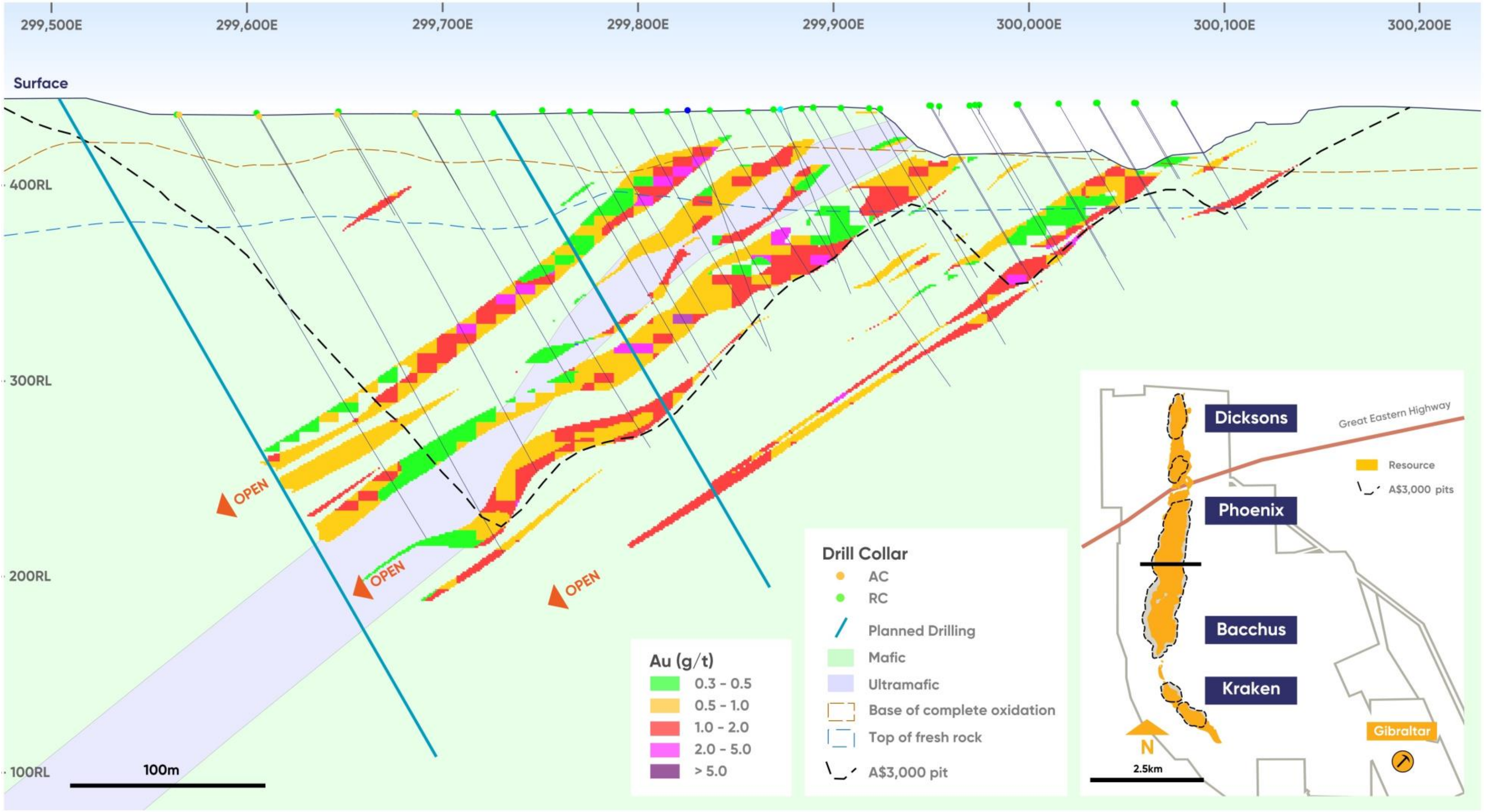
Project Geology



[1] Department of Energy, Mines, Industry Regulation and Safety

Bullabulling Resource and Planned Drilling – Phoenix

Phoenix Cross Section showing gold grades, drilling intercepts, planned holes and pit shells[1]

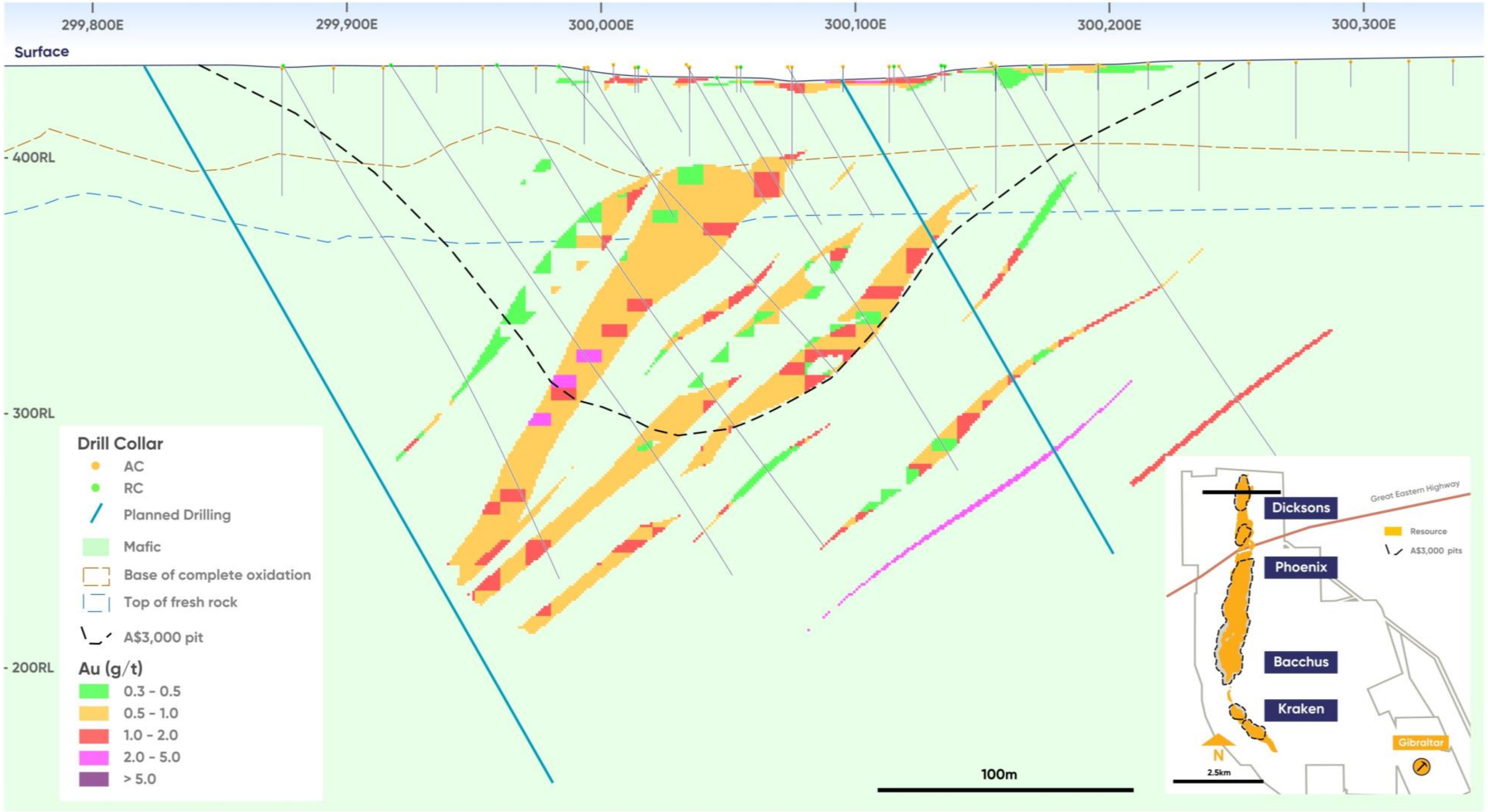


[1] Bullabulling Mineral Resource Estimate (Snowden Optiro, December 2024). 0.5g/t Au cut-off grade and $3,000 pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Refer to the appendix for details on confidence categories

Bullabulling Resource and Planned Drilling – Dicksons

Minerals 260

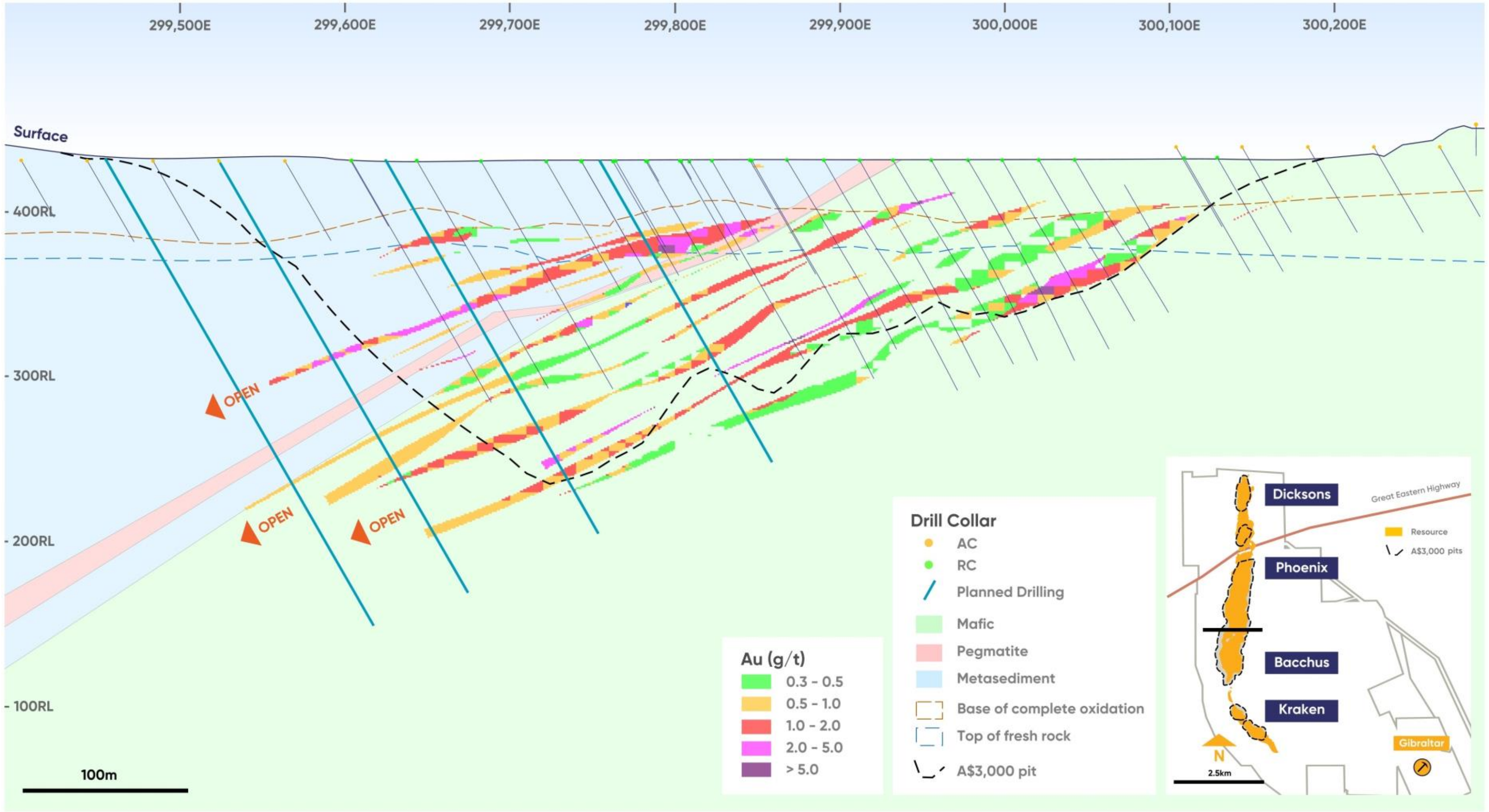
Dicksons Cross Section showing gold grades, drilling intercepts, planned holes and pit shells[1]



[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. Refer to the appendix for details on confidence categories

Bullabulling Resource and Planned Drilling – Bacchus

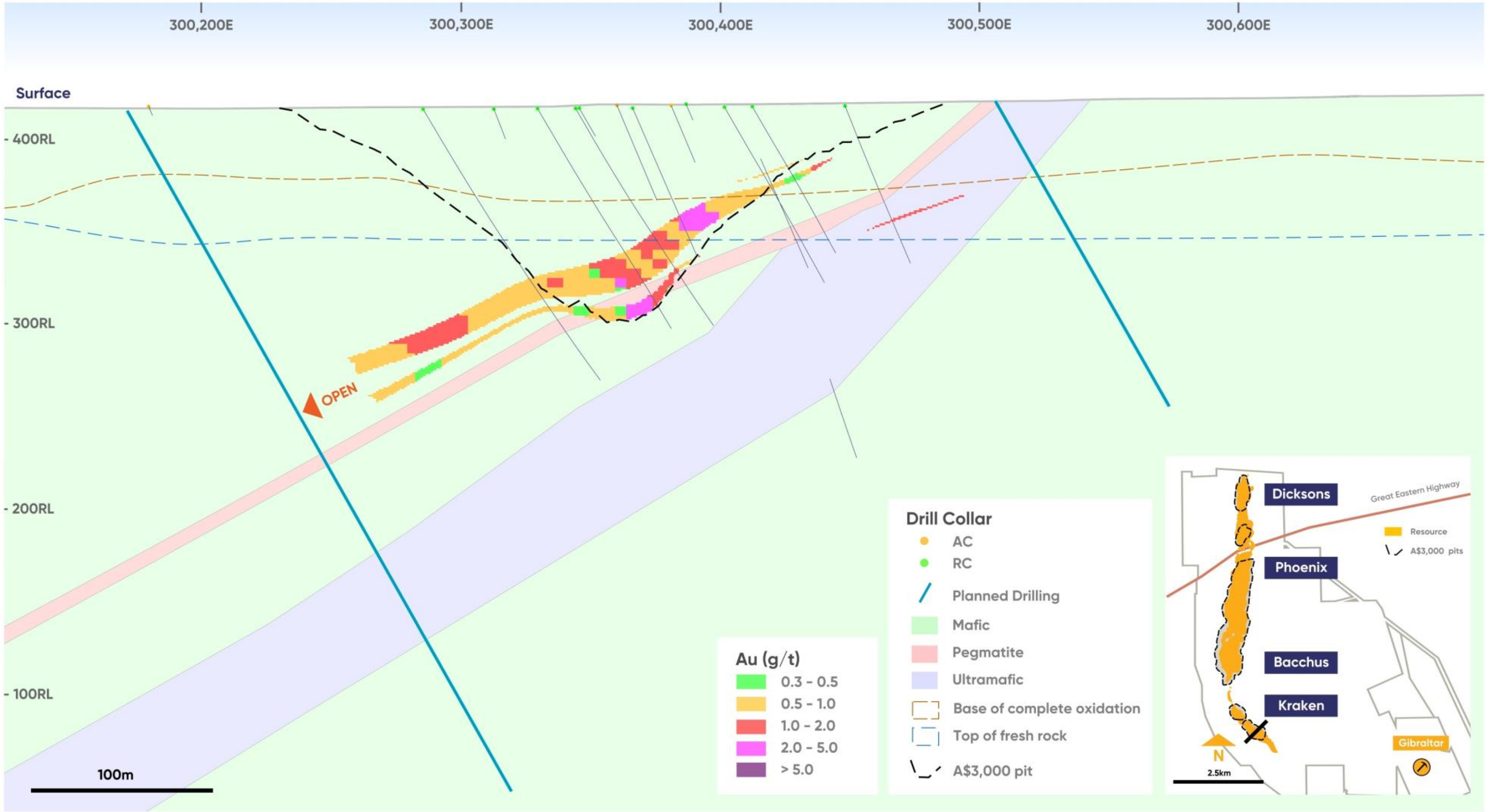
Bacchus Cross Section showing gold grades, drilling intercepts, planned holes and pit shells[1]



[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. Refer to the appendix for details on confidence categories

Bullabulling Resource and Planned Drilling – Kraken

Kraken Cross Section showing gold grades, drilling intercepts, planned holes and pit shells[1]



[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. Refer to the appendix for details on confidence categories

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

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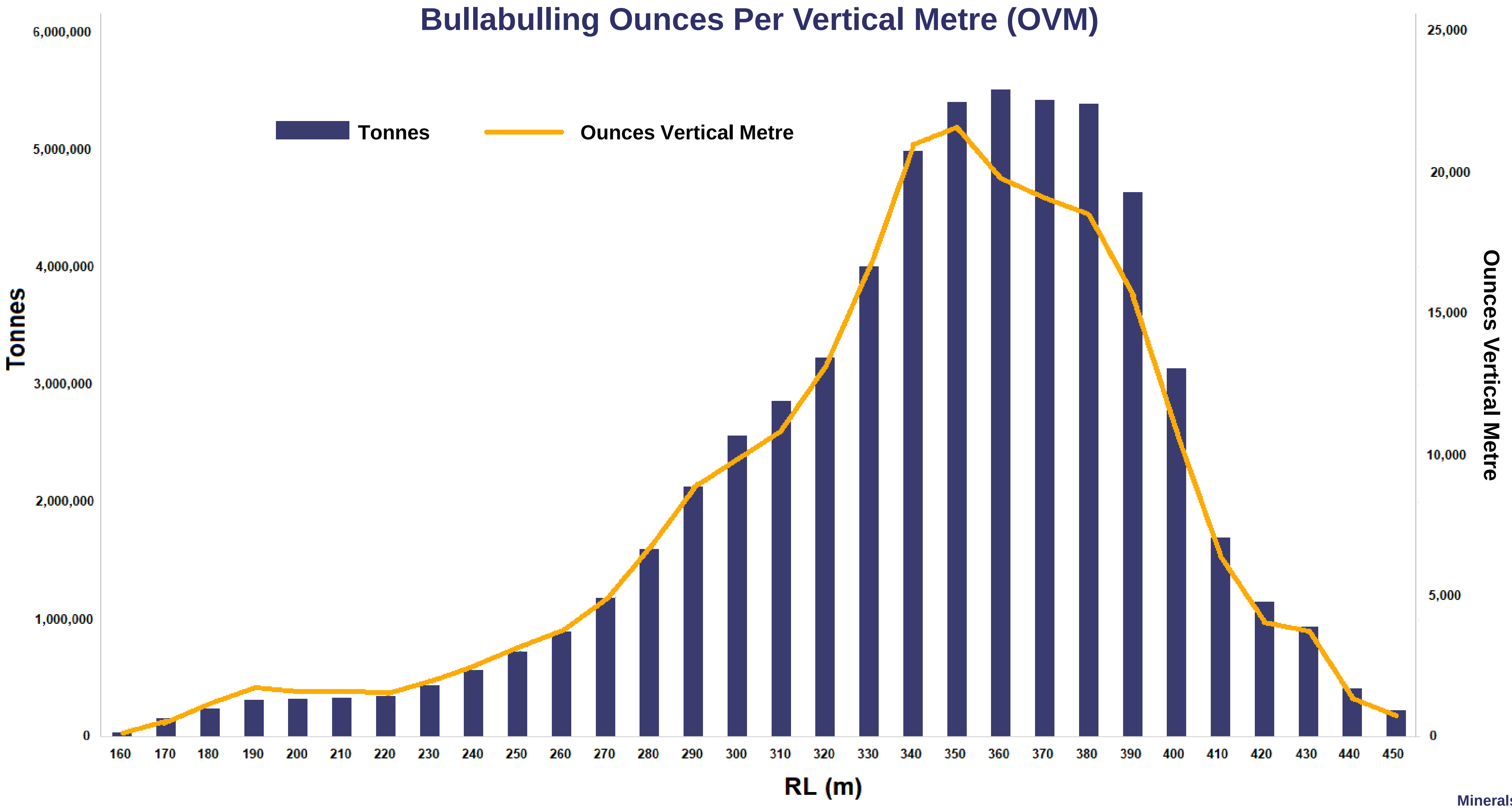
Bullabulling Mineral Resource Estimate as of December 2024 (RPEEE)[1]

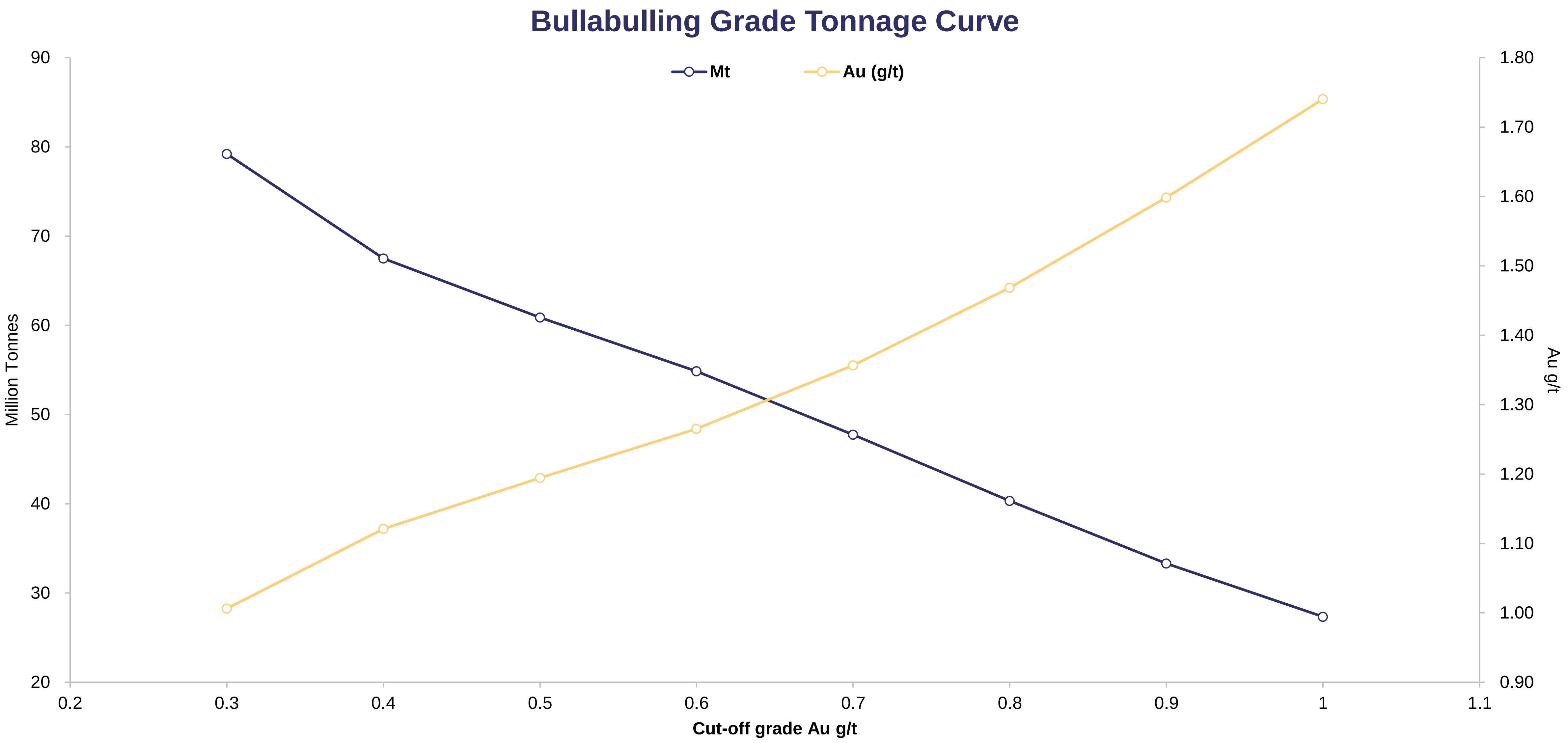
By Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)
NORTH									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930
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. Refer to the appendix for details on confidence categories

Bullabulling Ounces Per Vertical Metre



Bullabulling Grade Tonnage Curve



Metallurgy

Historical Processing Infrastructure[1]

Metallurgy	• Metallurgical test work was undertaken at scoping and pre-feasibility study levels between 2011 and 2017 • Results indicate that the mineralisation is amenable to conventional CIL processing • The average process recovery assumed for the optimised pit shell and Mineral Resource estimate was 87%
Plant Details	• 1.2 Mt/a CIL processing facility was used to treat open pit ore mined during the 1990s (which has since been decommissioned and removed) • February 2013 pre-feasibility study envisaged a 7.5 Mt/a CIL processing facility with crushing and semi-autogenous grinding mill • The life of mine recovery for oxide, transitional and primary mineralisation of 88% was based on Resolute Limited’s metallurgical records and laboratory test work • Metallurgical test work from 2014 noted opportunities to reduce processing reagent consumption using filtered bore water and to increase gold recovery through pre-leach gravity concentration, extending the residence time and a finer grind size

Image looking north showing historical pits, rehabilitated leach pads, tailings storage facility and exploration camp

[1] While historical studies have been undertaken by previous owners at Bullabulling, the cost and financial assumptions used in the historical studies need to be updated and verified through further exploration and evaluation work given the duration of time since the historical studies were completed. MI6 is planning to undertake revised development studies in due course as outlined in the indicative development plan on slide 19. Outcomes of the historical studies should not be relied on generally, and investors are cautioned to not make any investment decisions based on the historical studies

Overview of Royalty Agreements

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Franco-Nevada Royalty Agreement

- 1% gross royalty on all gold produced from mining leases 15/282, 15/552 and 15/554 in favour of Franco-Nevada Australia Pty Ltd (**Franco-Nevada**)
- The royalty terms are limited, and contain a right of first refusal in favour of Bullabulling Operations Pty Ltd (**BOPL**) to buy back Franco-Nevada's royalty interest at a price no greater than what was offered by a third party
- The Franco-Nevada Royalty Agreement contains standard terms and conditions for agreements of this nature

Vox Royalty Agreement

- Royalty to Vox Royalty Australia Pty Ltd (**Vox**) at a rate of $10 per fine ounce (or fine ounce equivalent) of all gold produced from mining leases 15/503 and 15/1414
- The royalty is uncapped and is not payable on the first 100,000 ounces of gold produced
- BOPL agrees to charge its interest in the relevant mining leases as security for payment. Vox is permitted to register such charge by way of a mining mortgage, as well as lodge caveats necessary to protect its royalty interest in the mining leases
- BOPL must not dispose of its interest in the relevant tenements by any manner whatsoever without BOPL, Vox and the intended transferee entering into a deed of covenant assuming the obligation to pay the royalty
- The Vox Royalty Agreement contains standard terms and conditions for agreements of this nature

Recent M&A References

Acquirer	Target	Stage	Announcement Date	Enterprise Value (A$m)[1]	Measured			Indicated			Inferred			Total Resource[2]			Source
					Tonnes (kt)	Grade (g/t Au)	Au (koz)	Tonnes (kt)	Grade (g/t Au)	Au (koz)	Tonnes (kt)	Grade (g/t Au)	Au (koz)	Tonnes (kt)	Grade (g/t Au)	Au (koz)	
Ramelius	Spectrum	Resource Development	Feb-20	$231	-	-	**-**	468	17.8	**268**	331	8.2	**88**	799	13.8	**356**	Ramelius makes Recommended Takeover Offer for Spectrum Metals (10/02/2020) Bidder's Statement (25/02/2020)
Aurenne Group	Alt Resources	Pre-Feasibility Study	May-20	$36	1,052	2.4	**81**	5,160	1.8	**291**	5,345	1.2	**199**	11,554	1.5	**571**	Alt Receives all Cash Off Market Bid from Aurenne Group (07/05/2020) Target's Statement (17/07/2020)
Gascoyne Resources	Firefly	Resource Development	Jun-21	$43	-	-	**-**	3,310	1.5	**157**	890	1.4	**40**	4,200	1.5	**196**	Gascoyne and Firefly Merger Presentation (16/06/2021)
Capricorn Metals	Mt Gibson	Pre-Feasibility Study	Jul-21	$40	-	-	**-**	-	-	**-**	79,700	0.8	**2,083**	79,700	0.8	**2,083**	Capricorn Acquires 2.1 Million Ounce Mt Gibson Gold Project (28/07/2021)
St Barbara	Bardoc	Definitive Feasibility Study	Dec-21	$156	152	2.3	**11**	36,338	1.7	**2,044**	18,063	1.8	**1,018**	54,597	1.8	**3,073**	St Barbara to acquire Bardoc Gold via Scheme of Arrangement (20/12/2021) Scheme Booklet (23/02/2022)
Brightstar Resources Limited	Kingwest Resources Limited	Resource Development	Dec-22	$8	-	-	**-**	4,600	1.4	**200**	7,180	1.3	**305**	11,770	1.3	**505**	Brightstar and Kingwest Resources Agree Strategic Merger (23/12/22) Strategic Merger Presentation (Dec-22)
Catalyst	Vango	Resource Development	Jan-23	$66	-	-	**-**	6,442	3.2	**663**	3,942	2.7	**339**	10,384	3.0	**1,002**	Bidder - Statement - Catalyst recommended takeover for Vango (10/01/2023)
Ramelius	Breaker	Resource Development	Mar-23	$53	-	-	**-**	15,863	1.6	**778**	16,066	1.8	**906**	31,929	1.6	**1,684**	Recommended Takeover Offer for Breaker Resources (Mar-23) Ramelius Makes Recommended Takeover Offer for Breaker Resources (10/03/23)
Rox Resources	Youanmi Gold Project (Venus Metals)	Scoping Study	Mar-23	$28	-	-	**-**	3,693	3.3	**389**	4,731	3.8	**571**	8,370	3.6	**960**	Rox Resources and Venus Metals to Consolidate Interests in Younami Gold Project, WA (31/03/23) Youanmi Near Surface Resource Increased to 1.0Moz (20/04/2022)
Northern Star	Millrose Project (Strickland Metals)	Resource Development	Jun-23	$61	-	-	**-**	4,300	1.9	**264**	1,700	1.5	**82**	6,000	1.8	**346**	Sale of Millrose Project (26/06/2023) Resource Base Increased to Over 600,000 ozs Gold on Yandale Belt (23/06/2021)
Ramelius	Musgrave	Pre-Feasibility Study	Jul-23	$201	-	-	**-**	5,129	2.6	**435**	7,175	2.1	**492**	12,306	2.3	**927**	Bid Implementation Agreement (03/07/2023) Off-Market Takeover Bid by Ramelius Resources Limited for Musgrave Minerals Limited (13/07/2023)
Emerald	Bullseye	Resource Development	Sep-23	$292	-	-	**-**	3,036	2.5	**248**	378	2.2	**28**	3,414	2.5	**276**	EMR Targets Statement (06/09/2023)
Genesis	Bruno Lewis	Undisclosed	Dec-23	$54	769	1.2	**31**	10,200	1.3	**411**	4,674	1.1	**167**	15,642	1.2	**610**	Genesis to Acquire the Bruno-Lewis and Raeside Gold Projects (14/12/2023) Reporting on select Kin Mining gold projects (14/12/2023)
Beacon	Lady Ida Gold Project (Ora Banda)	Pre-Feasibility Study	Mar-23	$13	254	2.8	**23**	4,279	3.7	**221**	473	4.8	**73**	5,006	2.0	**318**	Beacon Acquires Lady Ida Gold Project (24/03/2023)
Brightstar Resources Limited	Alto Metals & Montague Gold Project	Resource Development	Aug-24	$55	-	-	**-**	6,100	1.8	**353**	21,100	1.5	**986**	27,200	1.5	**1,339**	BTR and AME Strategic Merger. BTR Consolidates Sandstone (01/08/2024) Building a Growing West Australian Gold Producer (Aug-24)
Northern Star	De Grey	Definitive Feasibility Study	Dec-24	$4,158	16,800	1.5	**817**	167,200	1.3	**7,218**	125,500	1.4	**5,549**	309,500	1.4	**13,584**	Northern Star Agrees to Acquire De Grey (2/12/2204) Northern Star Agrees to Acquire De Grey Presentation (2/12/2024)

[1] Based on enterprise value including upfront and contingent consideration (if applicable); [2] Inclusive of any Ore Reserve (if applicable)

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ASX: MI6

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