Minerals 260

ASX: MI6

4.5Moz Bullabulling Gold Project

One of the leading gold projects in Australia

Luke McFadyen, CEO and Managing Director

December 2025

Minerals 260 is aiming to become a significant gold producer through the development of the 4.5Moz Bullabulling Gold Project

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Corporate

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

Development

- Leveraging significant historical work.
- 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

- Drilling to continue to target mineralisation at depth and along strike
- MRE update planned in CY2026.

Mineral Resource

- 130Mt @ 1.0g/t for 4.5Moz. Open pittable.
- Located on granted Mining Leases.

Catalysts

- Ongoing exploration results.
- PFS outcomes and Maiden Ore Reserve in mid-2026.

Minerals 260 (ASX: MI6) Corporate Overview

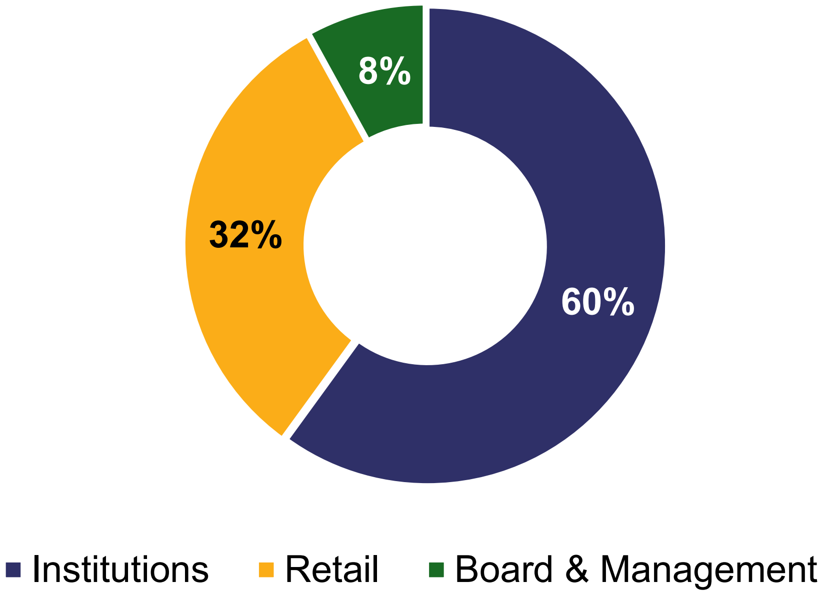
Corporate Structure[1]

Shares on Issue	2,150M
Unlisted Options & Performance Rights	~53M
Share Price	34c
Market Capitalisation	~$730M
Cash (end Sep 2025)	A$43M
Debt	Nil

Substantial Shareholders[2]

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



Broker Research

ARGONAUT · Barrenjoey · BELL POTTER · EUROZ · morgans

[1] Share Price and Market Capitalisation as of 27 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

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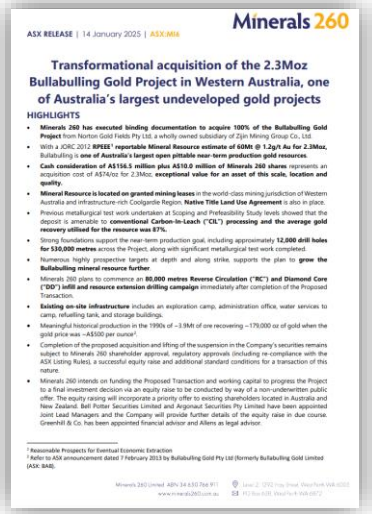
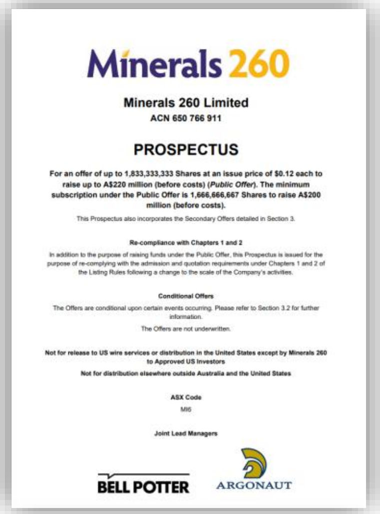
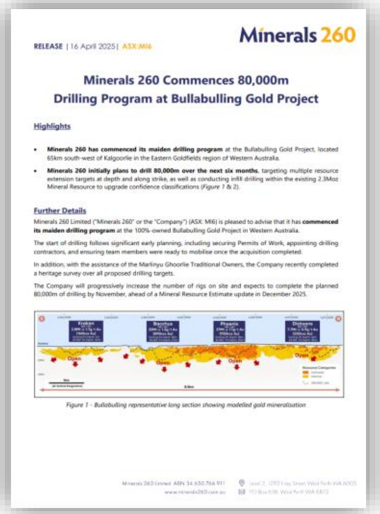
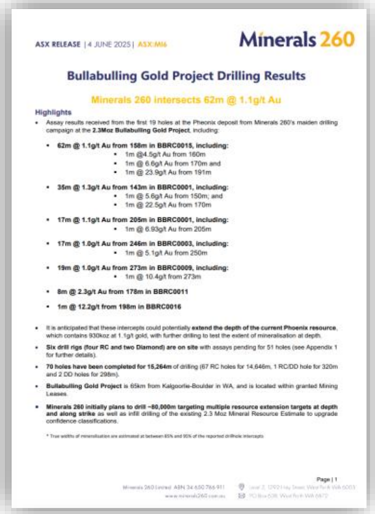
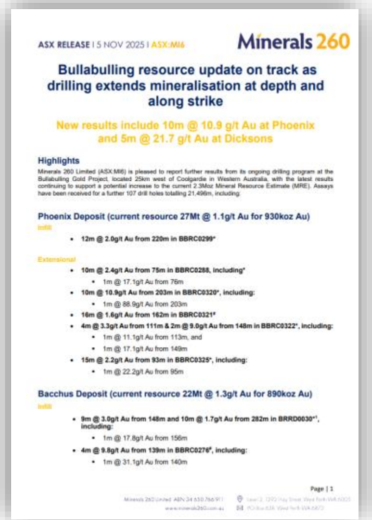
Significant Announcements during 2025

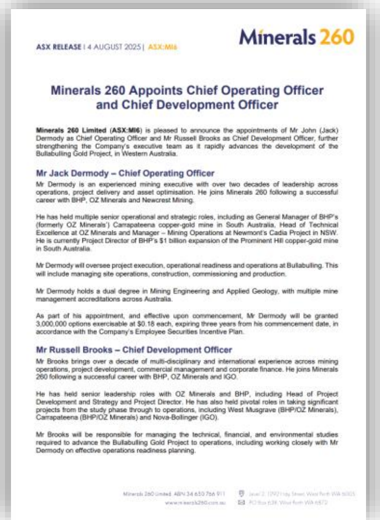


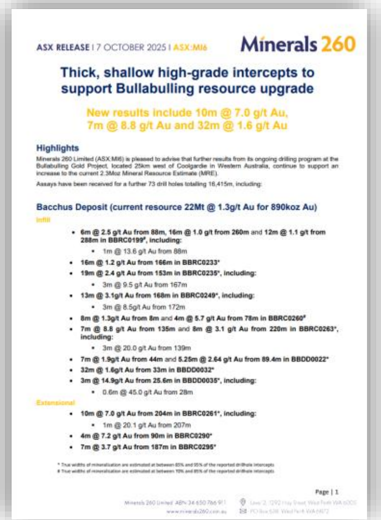


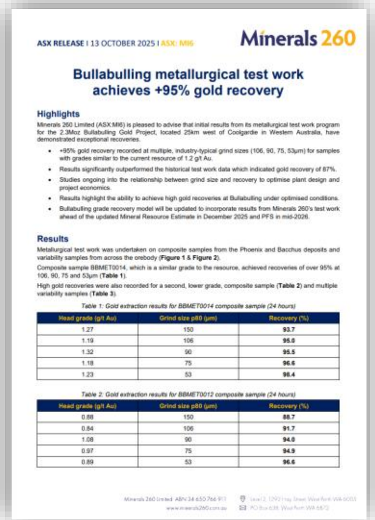












Expected Announcements in 2026

- **Exploration Results**
- **Project Updates**
- **Outcomes of Pre Feasibility Study**
- **Maiden Ore Reserve**
- **Updated Mineral Resource Estimate**

Drilling and an accelerated study phase will continue to de-risk and unlock value at Bullabulling

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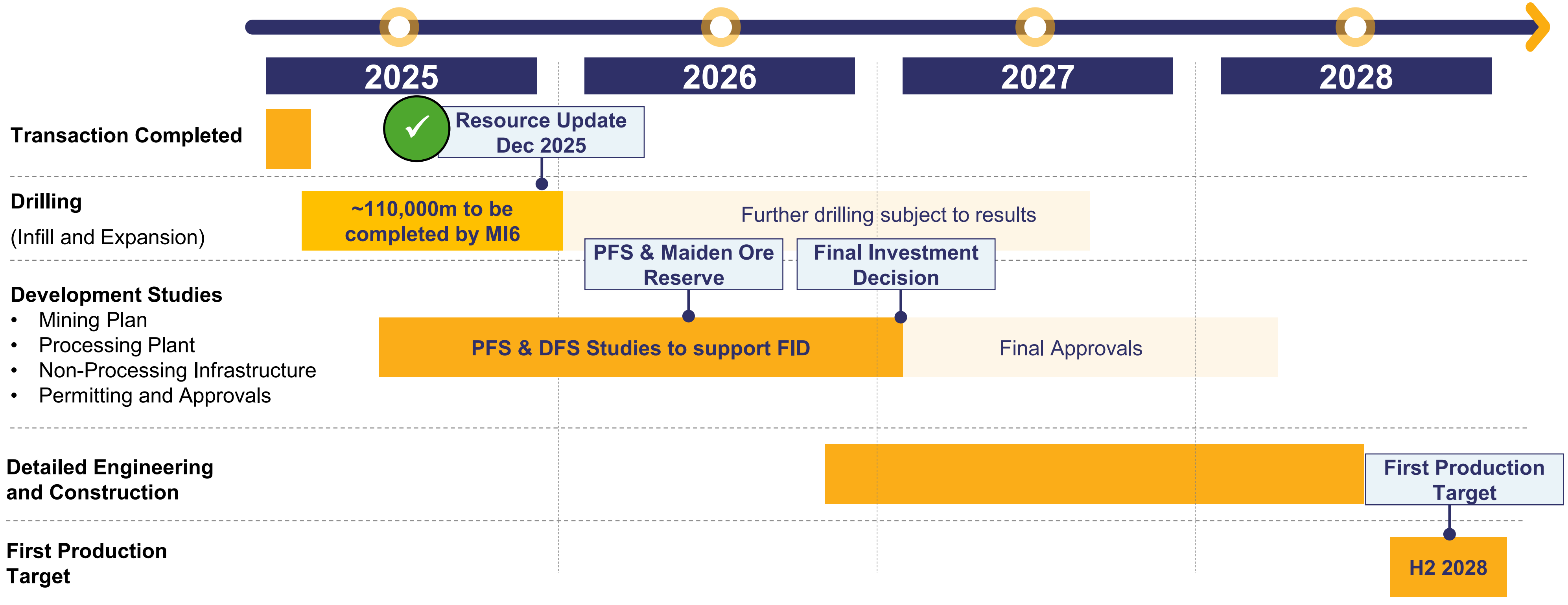
Indicative Development Plan[1]



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

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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.

Located in the heart of the Eastern Goldfields, Western Australia

Bullabulling Gold Project Location

65km from Kalgoorlie, the Gold Capital of Australia

One of the best jurisdictions globally for mining investment[1]

Proximate to power, roads, water and skilled labor

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;

4.5 Moz Bullabulling Gold Project is one of Australia's leading gold projects

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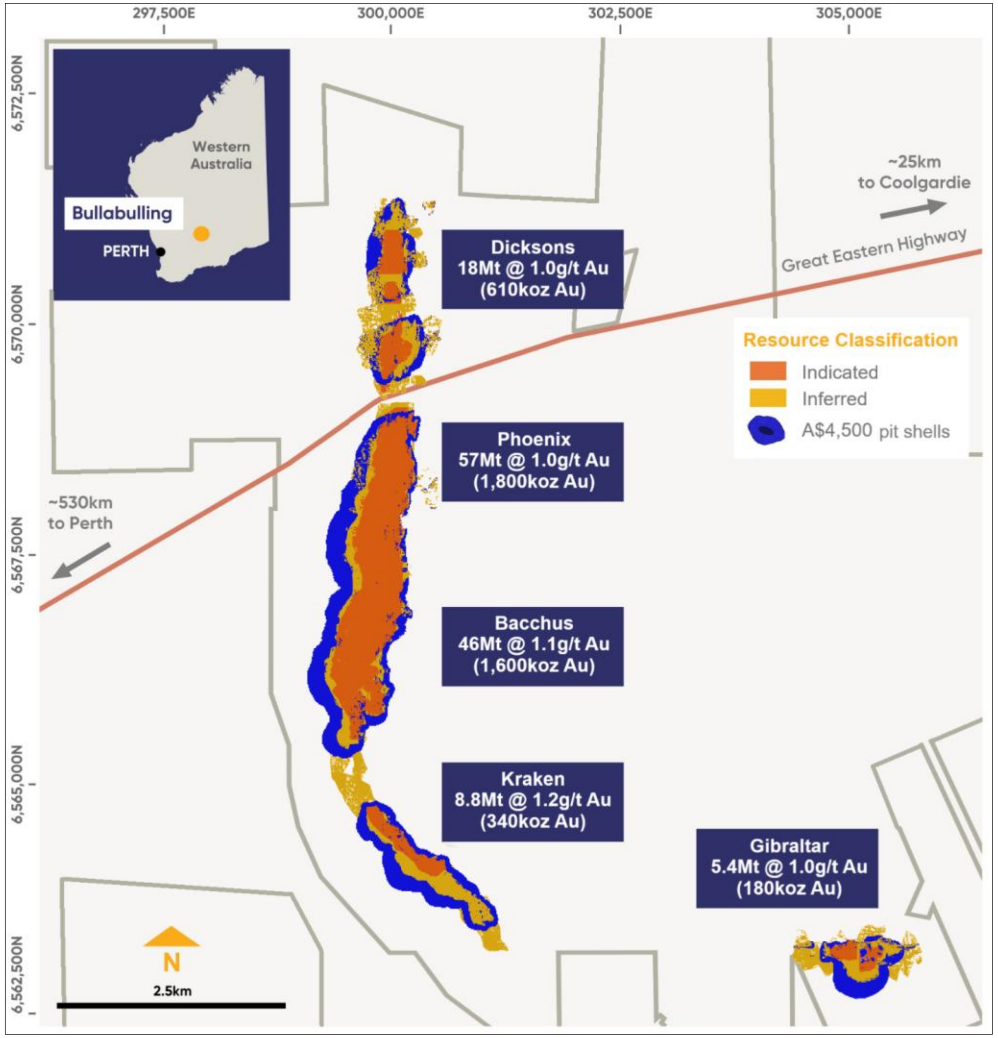
Bullabulling Gold Project

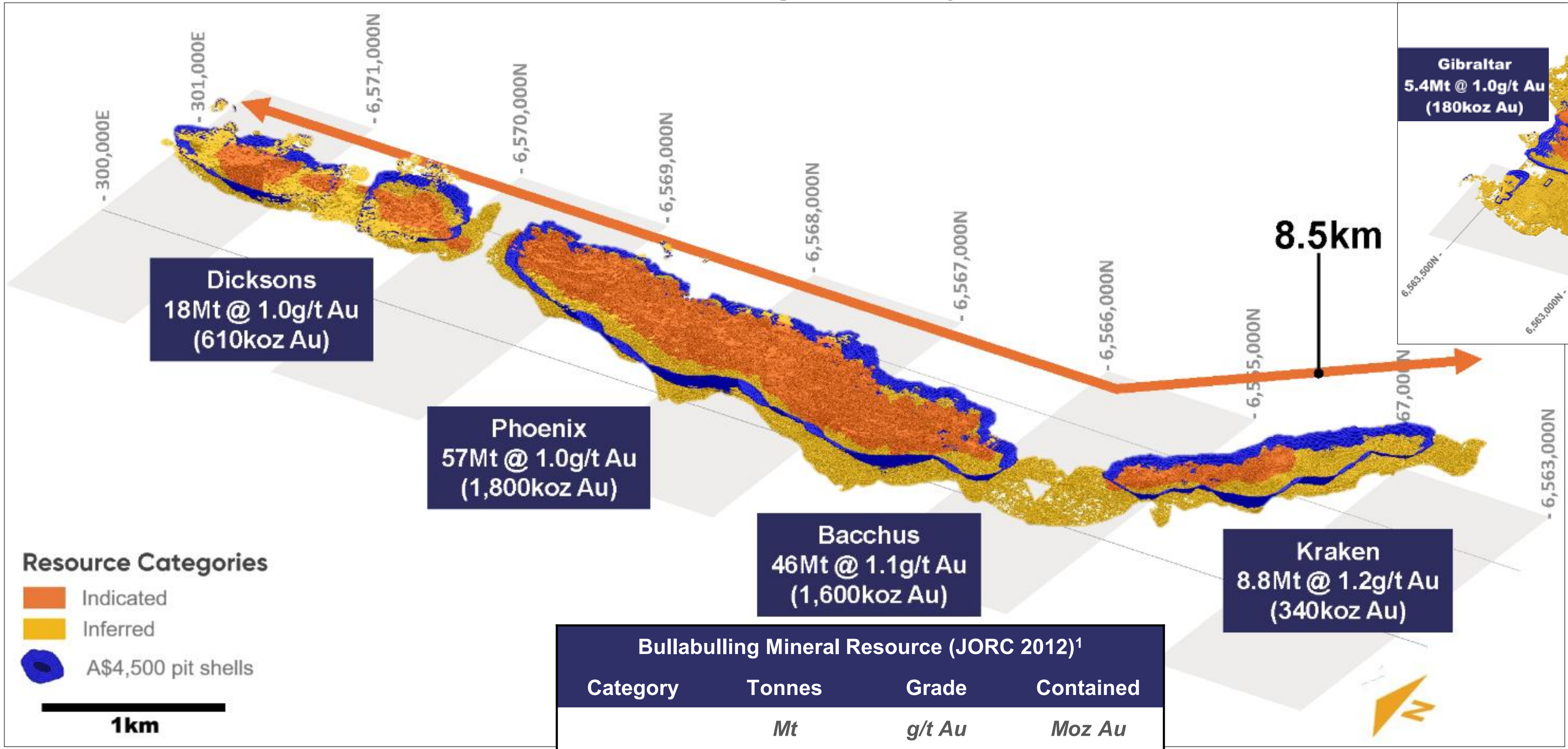


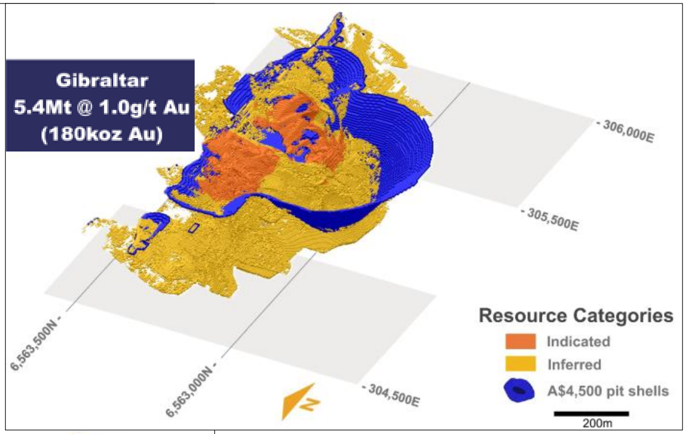
Project Summary

Tier 1 jurisdiction	• 65km from Kalgoorlie, the gold capital of Australia. • 587sq km tenement package. • Mineral Resources situated within granted mining leases. • Native Title Land Use Agreement.
Mineral Resource & Exploration	• **Mineral Resource estimate of 130Mt @ 1.0g/t for 4.5Moz.** • Numerous highly prospective targets at depth and along entire 8.5km strike. • Free milling and conventional carbon-in-leach processing. 92% assumption in MRE. • 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. 110,000m by MI6 in 2025. • 2013 / 2014 – Feasibility Study completed and DFS commenced. • 2024 – Snowden-Optiro technical review.
Clear pathway to production	• PFS and Maiden Ore Reserve in mid-2026. • Targeting Final Investment Decision in early 2027. • Targeting first production in late 2028.

Bullabulling is one of the largest gold projects in Australia

Bullabulling Gold Project Mineral Resource





Bullabulling Mineral Resource (JORC 2012)[1]			
Category	**Tonnes**	**Grade**	**Contained**
	Mt	*g/t Au*	*Moz Au*
Indicated	93	1.0	3.0
Inferred	42	1.1	1.5
Total	**130**	**1.0**	**4.5**

[1] Bullabulling Mineral Resource Estimate (Snowden Optiro, 1 December 2025). Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside a A$4,500 pit shell. Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate.

Drilling at Bullabulling Gold Project

- Intersected some of the highest gram x metres in the history of the project.
- Validated the robustness of the MRE.
- Extended mineralisation at depth across all deposits.
- Delivered a Maiden Resource for Gibraltar; 5.4Mt at 1.0g/t Au for 180koz.
- Continuing to intersect mineralisation beneath Phoenix & Bacchus.
- Confirmed the continuity of mineralisation between the Bacchus and Kraken deposits.
- Regional targets to be drilled in 2026.

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

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

Resource
- 4.5Moz MRE, 3.0Moz Indicated Classification.
- ~620,000m of total drilling supporting the MRE.

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

Metallurgy
- Free milling and conventional CIL processing.
- 92% recovery assumption for MRE.

Processing
- Scale to be assessed on the recently updated MRE.

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

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

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

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Minerals 260's (ASX: MI6) value proposition is the significant leverage to the AUD gold price, ongoing exploration results and a near-term production target

- 4.5 Moz Bullabulling Gold Project, one of Australia's leading development gold projects
- Ongoing exploration results
- 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

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Bullabulling Mineral Resource of 130Mt @ 1.0g/t Au for 4.5Moz

Bullabulling Mineral Resource Estimate as of December 2025[1]

Deposit	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)
Dicksons	12	1.0	390	6.5	1.0	220	18	1.0	610
Phoenix	45	0.98	1,400	12	1.1	400	57	1.0	1,800
Bacchus	32	1.0	1,100	14	1.2	530	46	1.1	1,600
Kraken	2.9	1.2	120	5.9	1.2	220	8.8	1.2	340
Gibraltar	1.7	0.85	47	3.7	1.1	130	5.4	1.0	180
Total	**93**	**1.0**	**3,000**	**42**	**1.1**	**1,500**	**130**	**1.0**	**4,500**

Bullabulling Mineral Resource Estimate by Deposit

Domain	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)
Oxide	3.1	0.95	96	1.5	0.93	44	4.6	0.94	140
Transitional	23	0.99	720	3.2	1.1	110	26	1.0	830
Fresh	67	1.0	2,200	37	1.1	1,300	104	1.1	3,600
Total	**93**	**1.0**	**3,000**	**42**	**1.1**	**1,500**	**130**	**1.0**	**4,500**

Bullabulling Mineral Resource Estimate by Geological Domain

[1] Bullabulling Mineral Resource Estimate (Snowden Optiro, 1 December 2025). Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside a A$4,500 pit shell. Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate.

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 "**Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz**" dated **1 December 2025**.

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.