# Minerals 260

ASX: MI6

## Advancing one of Australia's largest undeveloped gold projects

## 2.3Moz Bullabulling Gold Project

**Luke McFadyen, CEO and Managing Director**

**Denver Gold Conference Presentation (Forum Americas)**

**September 2025**

# Minerals 260's (ASX: MI6) value proposition is significant leverage to the AUD gold price, resource growth and near-term production target

Minerals 260

| | |
|---|---|
| **Strategy** | • Become a significant gold company through the exploration, development and operation of the Bullabulling Gold Project. |
| **Corporate Summary** | • Acquired the 2.3Moz Bullabulling Gold Project from Zijin Mining in April 2025 for AUD$166.5M.<br>• AUD$54M cash at bank (at end of June 2025). Fully funded for all planned activities.<br>• Five substantial (>4.9%) shareholders – Samuel Terry, Tim Goyder, Blackrock, Franklin Templeton and REST Super. |
| **Board and Management** | • Chaired by Tim Goyder, ~50-year mining industry career, including founder of multiple successful ASX companies.<br>• CEO and Managing Director, Luke McFadyen, previous strategy and finance roles at OZ Minerals, S32, BHP, Syrah.<br>• Directors and Executives have a successful track record of value creation for shareholders from other ASX companies. |
| **Project Overview** | • Mineral Resource Estimate of 60Mt @ 1.2g/t for 2.3Moz. All open-pit, deepest point of current resource ~240m.<br>• Previously operational (1994 – 1998) and ~600,000m of drilling from ~12,300 holes completed across the project.<br>• Numerous highly prospective targets at depth and along entire 8.5km strike. Regional exploration potential.<br>• Free milling and conventional carbon-in-leach processing. 89 – 93% recovery at resource grade.<br>• Located 65km from Kalgoorlie, Western Australia and located on granted mining leases. |
| **Project Strategy** | • **Grow the resource** - 70,000m of drilling completed since April 2025, further ~40,000m planned in the next 3-4 months.<br>• **Pathway to production** - PFS to be completed in mid-2026, FID early 2027, first production target late-2028.<br>• **Delivered with internal expertise -** Chief Development and Chief Operating Officers recently appointed. |
| **Results** | • Some of the highest gram x metre intercepts in the history of the project.<br>• Drilling continues to reinforce the robustness of the MRE.<br>• Extending mineralisation at depth across all deposits. Strongly supporting potential growth in the MRE in Dec 2025.<br>• Leveraging a significant amount of historical information to accelerate study phases. |
| **Upcoming Re-Rating Events** | • Ongoing exploration results.<br>• Updated MRE in December 2025.<br>• Complete PFS and Maiden Ore Reserve in mid-2026.<br>• Targeting Final Investment Decision in early 2027.<br>• Targeting first production in late 2028. |

## Bullabulling Gold Project

# Minerals 260 (ASX: MI6) Corporate Overview

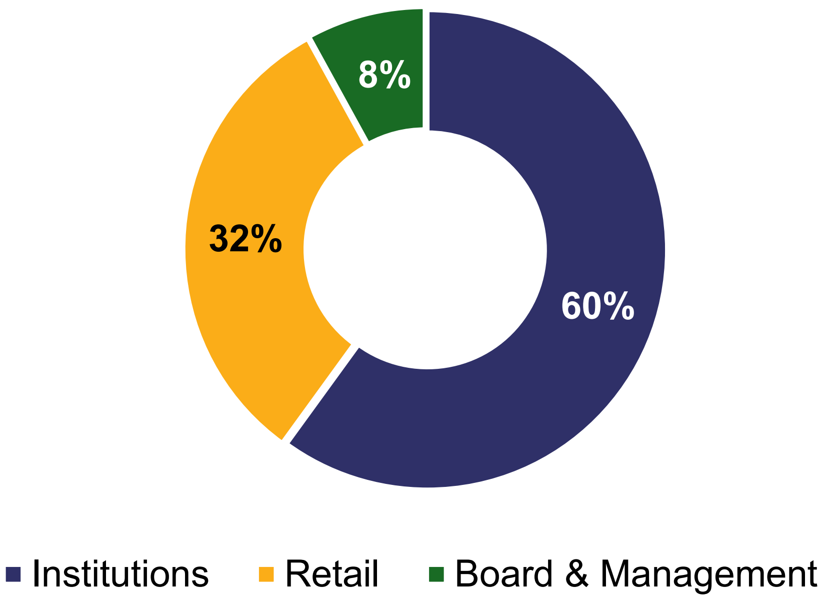
## Corporate Structure[1]

| | |
|---|---|
| Shares on Issue | 2,150M |
| Unlisted Options | 43.85M |
| Share Price (AUD cents) | 16.5c |
| Market Capitalisation | ~AUD$355M |
| Cash (end June 2025) | ~AUD$54M |
| Debt | Nil |
| Liquidity (90-day daily average) | ~AUD$1M |

## Substantial Shareholders[2]

| | |
|---|---|
| Samuel Terry | 7.4% |
| Tim Goyder, Chairman | 7.3% |
| BlackRock | 6.8% |
| Franklin Templeton | 5.8% |
| REST Superannuation | 5.8% |
| **Top 20** | ~65% |

## Shareholder Profile




## Broker Research

ARGONAUT Barrenjoey BELL POTTER BRIDGE STREET CAPITAL PARTNERS EUROZ morgans

[1] Share Price and Market Capitalisation as of 12 Sep 2025. 2. Substantial shareholder information is based on the most recent substantial shareholder notice provided to the Company.

Minerals 260

# Minerals 260 is led by an experienced and proven team

## Board of Directors

**Tim Goyder**
**Non-Executive Chairman**
Chairman and major shareholder of Liontown Resources and DevEx Resources. Former Chairman and still major shareholder of Chalice Mining.

**Luke McFadyen**
**CEO & Managing Director**
Former Head of Strategy at OZ Minerals and previous Finance, Commercial and Strategy roles at South32, BHP, Syrah Resources.

**David Richards**
**Non-Executive Director**
Former MD of Minerals 260 and Liontown Resources. Discovered the Kathleen Valley and Buldania lithium deposits, and the Vera-Nancy gold deposit.

**Emma Scotney**
**Non-Executive Director**
Non-Executive Director of Santana Minerals and a Director of a private commercial and 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.

**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.

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

Bruce Kendell
**Advisor – Geology**
30 years' experience and played key roles in the discovery of Tropicana Gold Mine, Julimar PGE-Ni and Coyote Gold deposits.

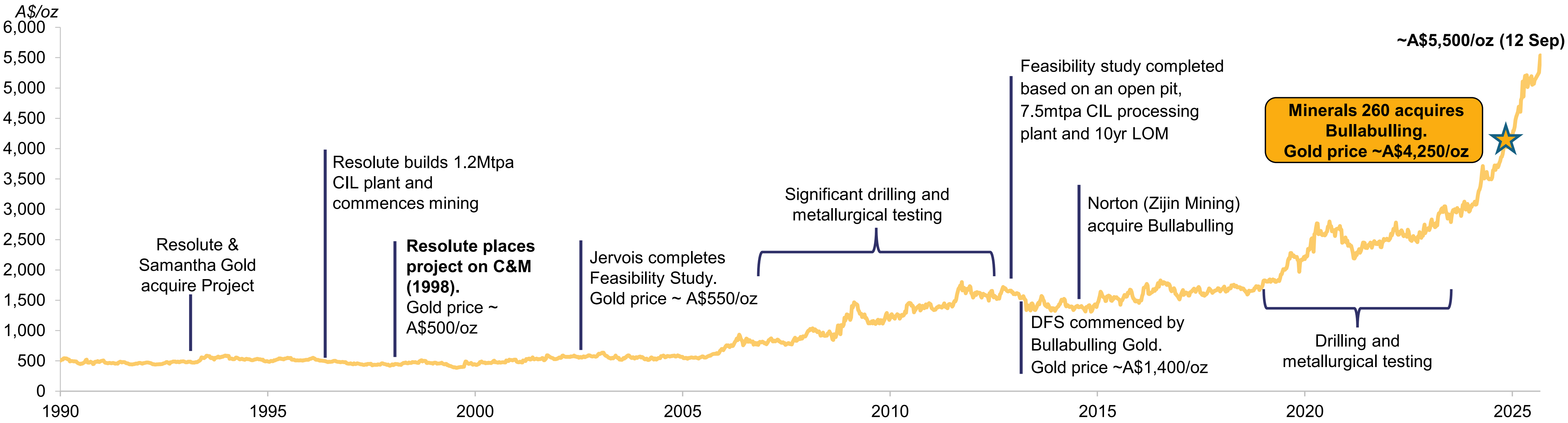
**Aidan Giblett**
**Advisor – Metallurgy**
Experienced processing and metallurgy professional. Skilled in precious and base metals plant operations and project development.

# Significant historical work sets the foundations for accelerated growth

## Bullabulling Gold Project Ownership History

| | |
|---|---|
| Anaconda & Union JV | 1966 - 1968 |
| WMC | 1972 - 1984 |
| Valiant & Hill Minerals JV | 1985 - 1989 |
| Central Kalgoorlie Gold Mines NL | 1985 - 1992 |
| Resolute | 1993 - 2001 |
| Jervois | 2002 - 2009 |
| Azuex & GGG Resources JV | 2010 - 2011 |
| Bullabulling Gold Limited | 2011 - 2014 |
| Norton Gold Fields Pty Ltd / Zijin | 2014 - 2025 |
| Minerals 260 | 2025 Onwards |

## Gold Price (A$/oz) and Key Historical Bullabulling Gold Project Milestones



# Located in the heart of the Eastern Goldfields, Western Australia

Minerals 260

## 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**

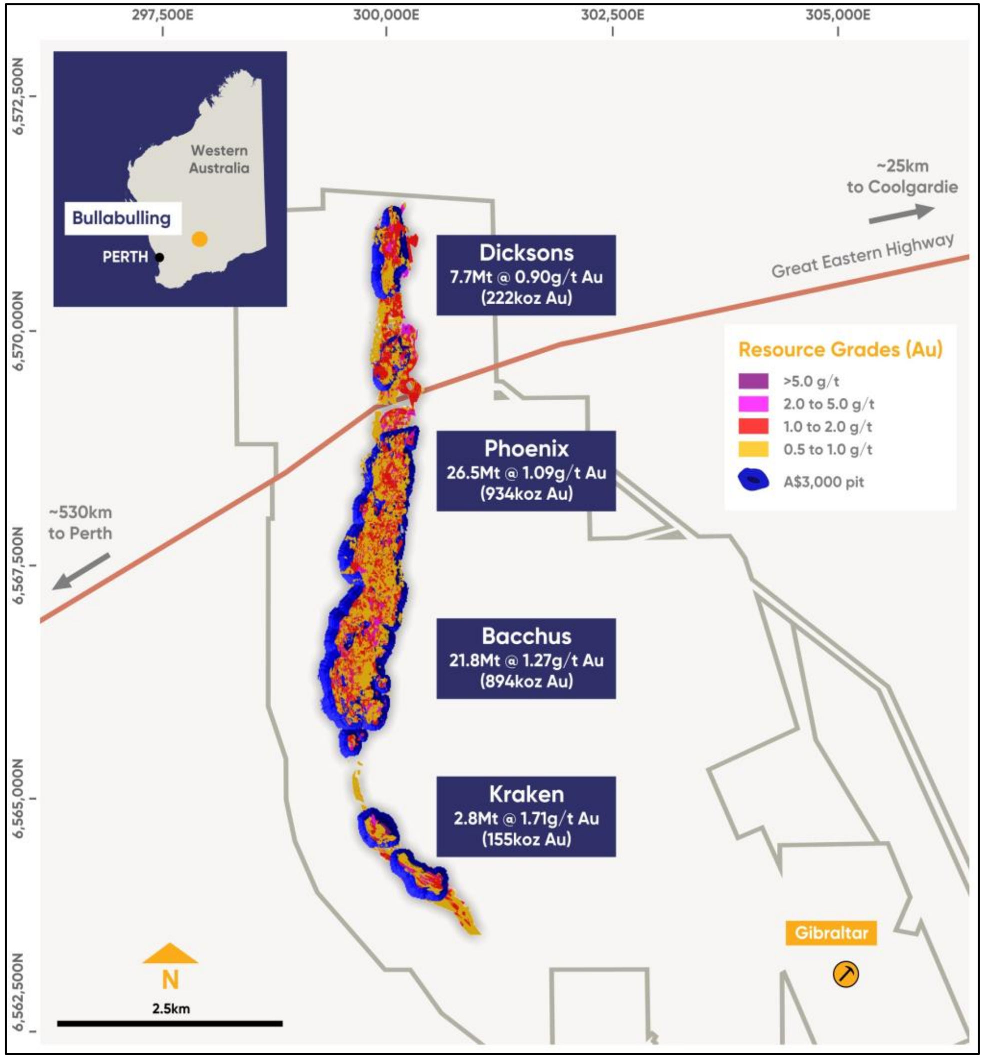
WA has 134 operating mines, **49 are gold mines that produce ~70% of Australia's gold production**


[1] Fraser Institute Annual Survey of Mining Companies 2023;

# Bullabulling is a large-scale gold development project

Minerals 260

## Bullabulling Gold Project



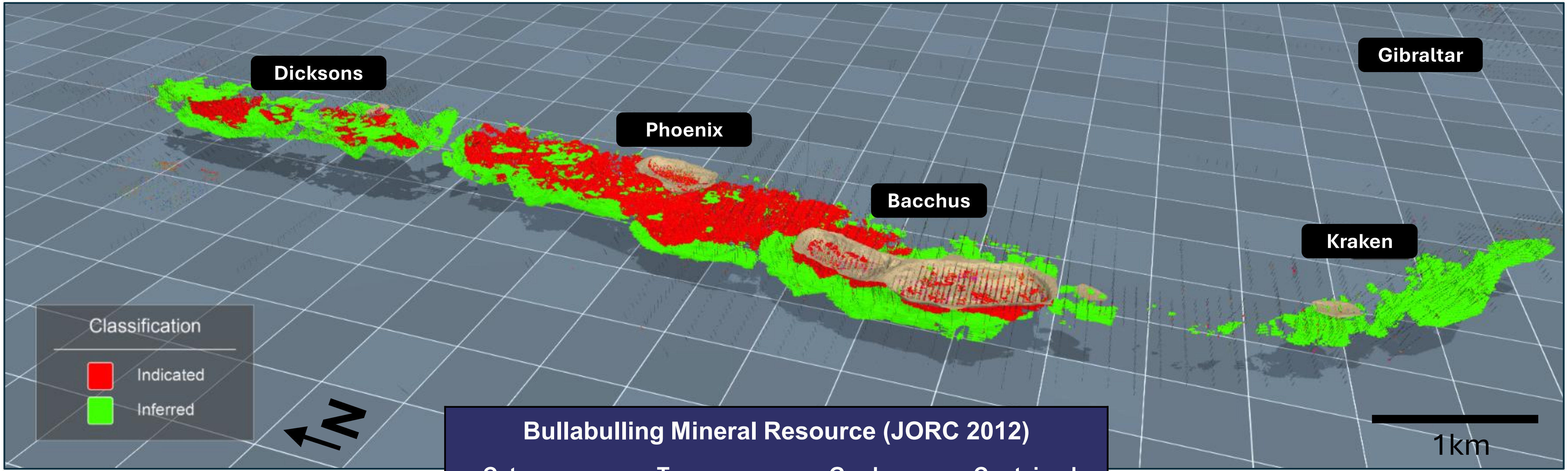

## Project Summary

| | |
|---|---|
| **Tier 1 jurisdiction** | • 65km from Kalgoorlie, the gold capital of Australia.<br>• 571sq km tenement package.<br>• Mineral resources situated within granted mining leases.<br>• Native Title Land Use Agreement. |
| **Mineral Resource & Exploration** | • Mineral Resource estimate of 60Mt @ 1.2g/t for 2.3Moz.<br>• ~70,000m of drilling completed since April 2025, further ~40,000m planned.<br>• Numerous highly prospective targets at depth and along entire 8.5km strike.<br>• Free milling and conventional carbon-in-leach processing. 89 – 93% recovery.<br>• Regional exploration potential. |
| **Infrastructure advantage** | • Great Eastern Highway to the Project gate.<br>• Roads on tenure are in excellent condition.<br>• Power, gas, communication and water services nearby. |
| **De-risked brownfields asset** | • Previously operational (1994 – 1998)<br>• ~600,000m from ~12,300 drill holes. Further 40,000m to drilled by MI6 in 3-4 months.<br>• 2013 / 2014 – Feasibility study completed and DFS Commenced.<br>• 2024 – Snowden-Optiro technical review. |
| **Clear pathway to production** | • Updated MRE in December 2025.<br>• Complete PFS and Maiden Ore Reserve in mid-2026.<br>• Targeting Final Investment Decision in early 2027.<br>• Targeting first production in late 2028. |

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

Minerals 260

## Bullabulling Gold Project Mineral Resource

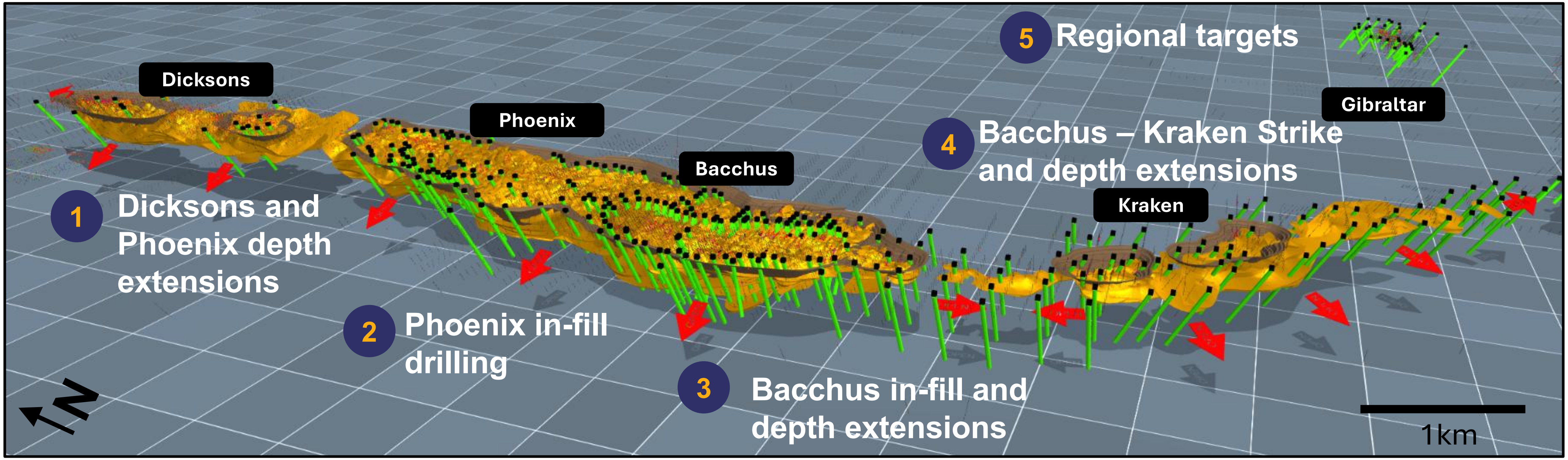



| Bullabulling Mineral Resource (JORC 2012) | | | |
|---|---|---|---|
| **Category** | **Tonnes** | **Grade** | **Contained** |
| | *Mt* | *g/t Au* | *Moz Au* |
| **Indicated** | 39 | 1.1 | 1.4 |
| **Inferred** | 21 | 1.3 | 0.9 |
| **Total** | **60** | **1.2** | **2.3** |

# 110,000m of drilling by MI6 is targeting depth and strike extensions, as well as infilling the existing 2.3Moz resource

Minerals 260

## Bullabulling Gold Project Planned Drilling Locations




### Historical Drilling

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

### Minerals 260 Drilling

- ~500 holes for ~110,000m, ~70,000m completed already.
- 220m average RC hole depth to date
- Updated Mineral Resource Estimate in December 2025

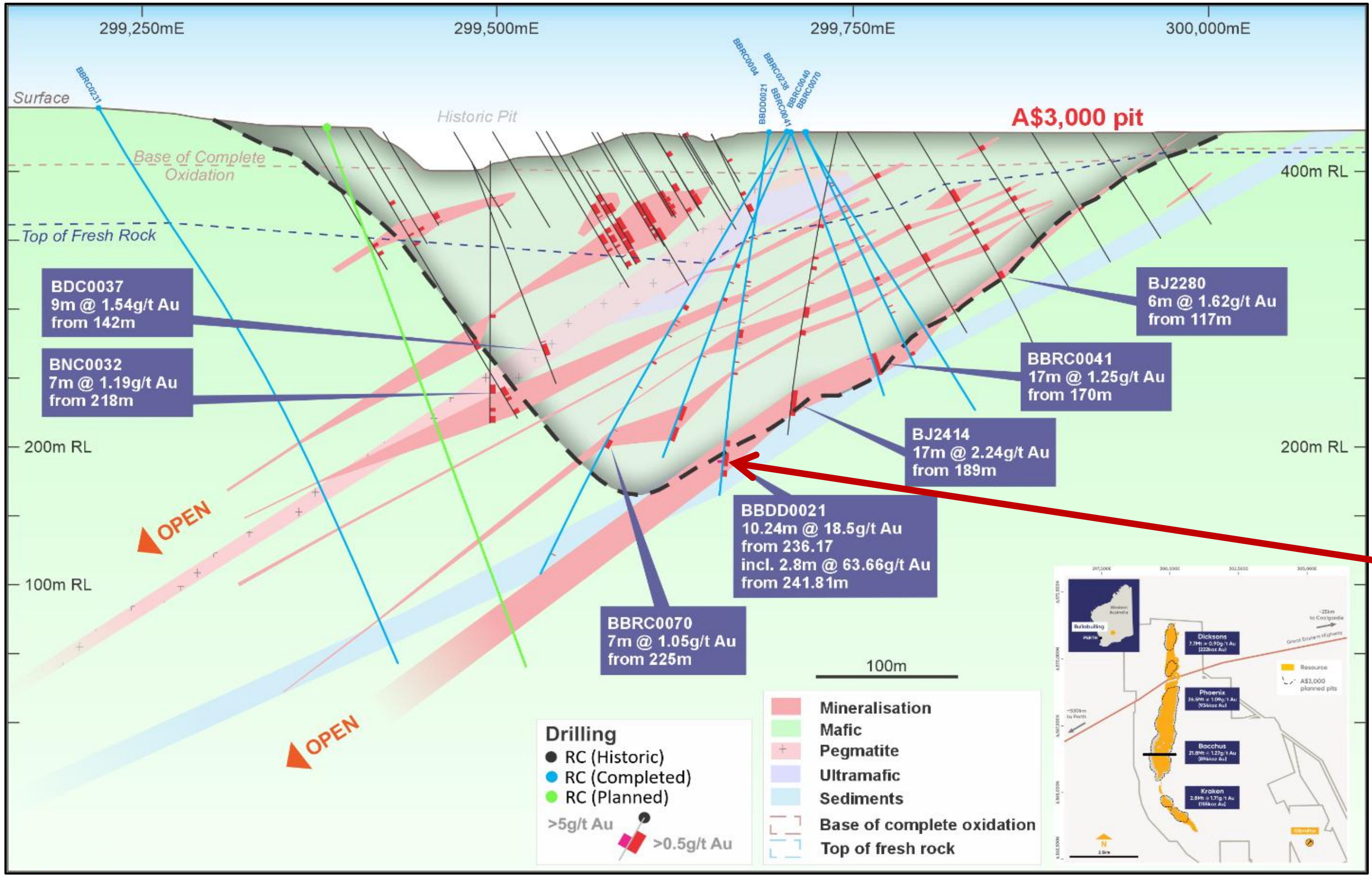
# Drilling at Bullabulling Gold Project

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

# High-grade mineralisation at depth expected to support increased resource estimate in December 2025

Minerals 260

## Section showing high-grade mineralisation at depth beneath the Bacchus pit

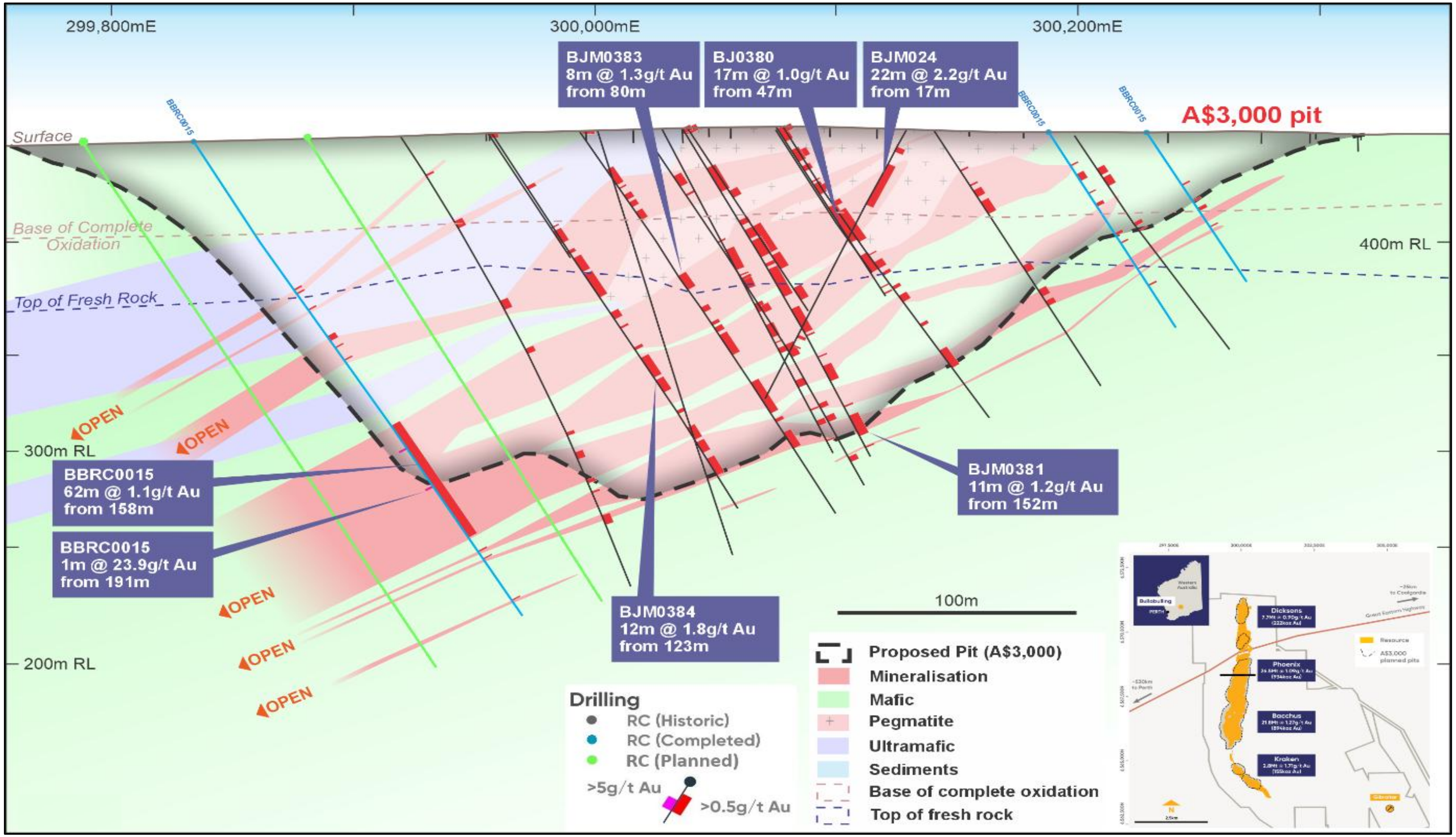



Drill core with visible gold (0.2m @ 629g/t Au from 244.1m) from hole BBDD0021

# Expansion of drilling program to 110,000m designed to follow up depth extensions of all deposits



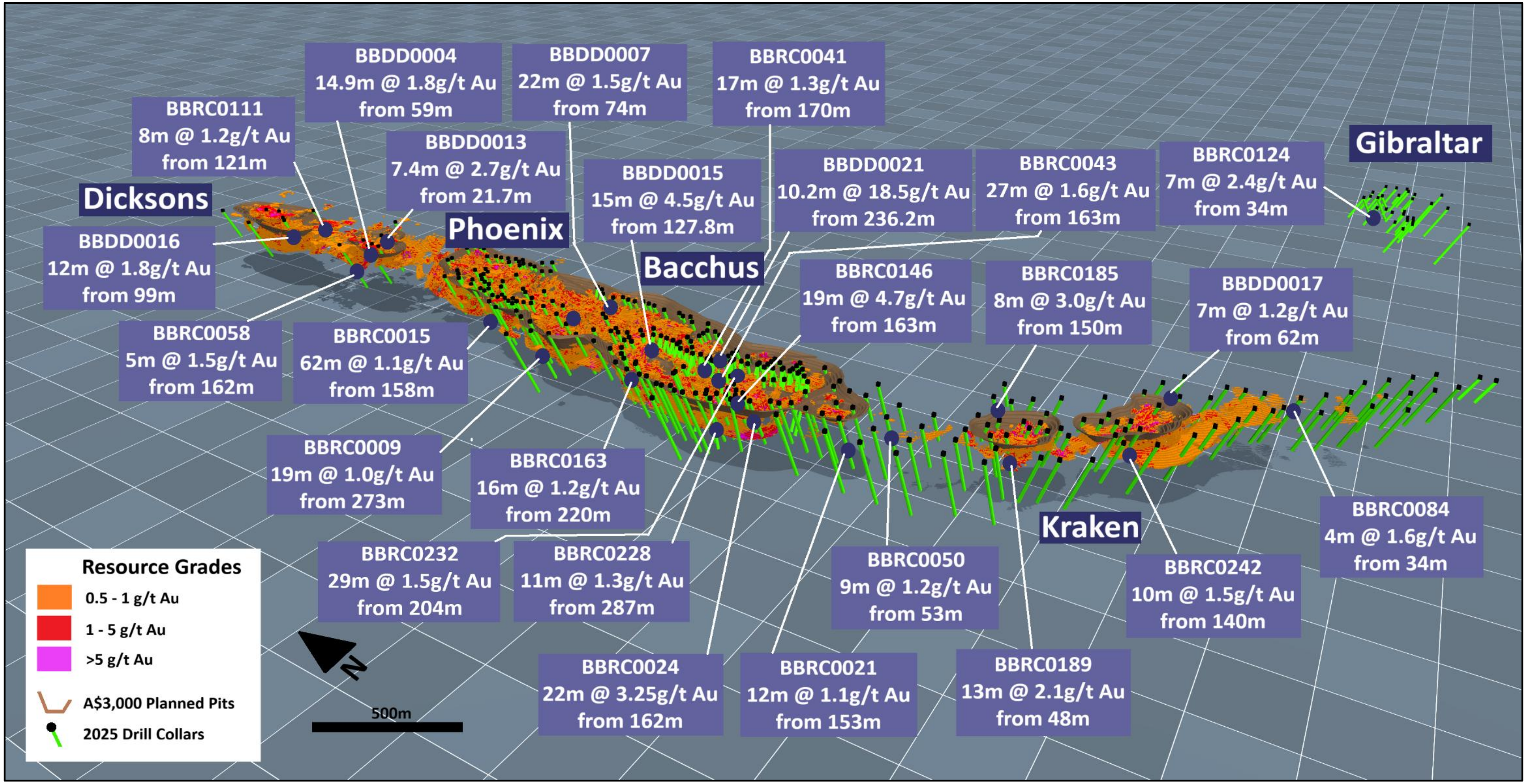
**Section showing mineralisation extending beneath the existing Phoenix resource pit**



# Drilling has reinforced the existing MRE, and continues to extend known gold mineralisation at all deposits

Minerals 260

## Bullabulling resource showing grades, key intercepts and Minerals 260 drill collars



# Project development benefits from a significant amount of historical work, MI6 is targeting first production in 2028

Minerals 260

## People

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

## Resource

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

## Water

- Historical bores in place.
- Tenure over major source.
- Multiple potential sources.

## Metallurgy

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

## Processing

- Scale potential to be based on the updated resource.

## Infrastructure

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

## Permitting

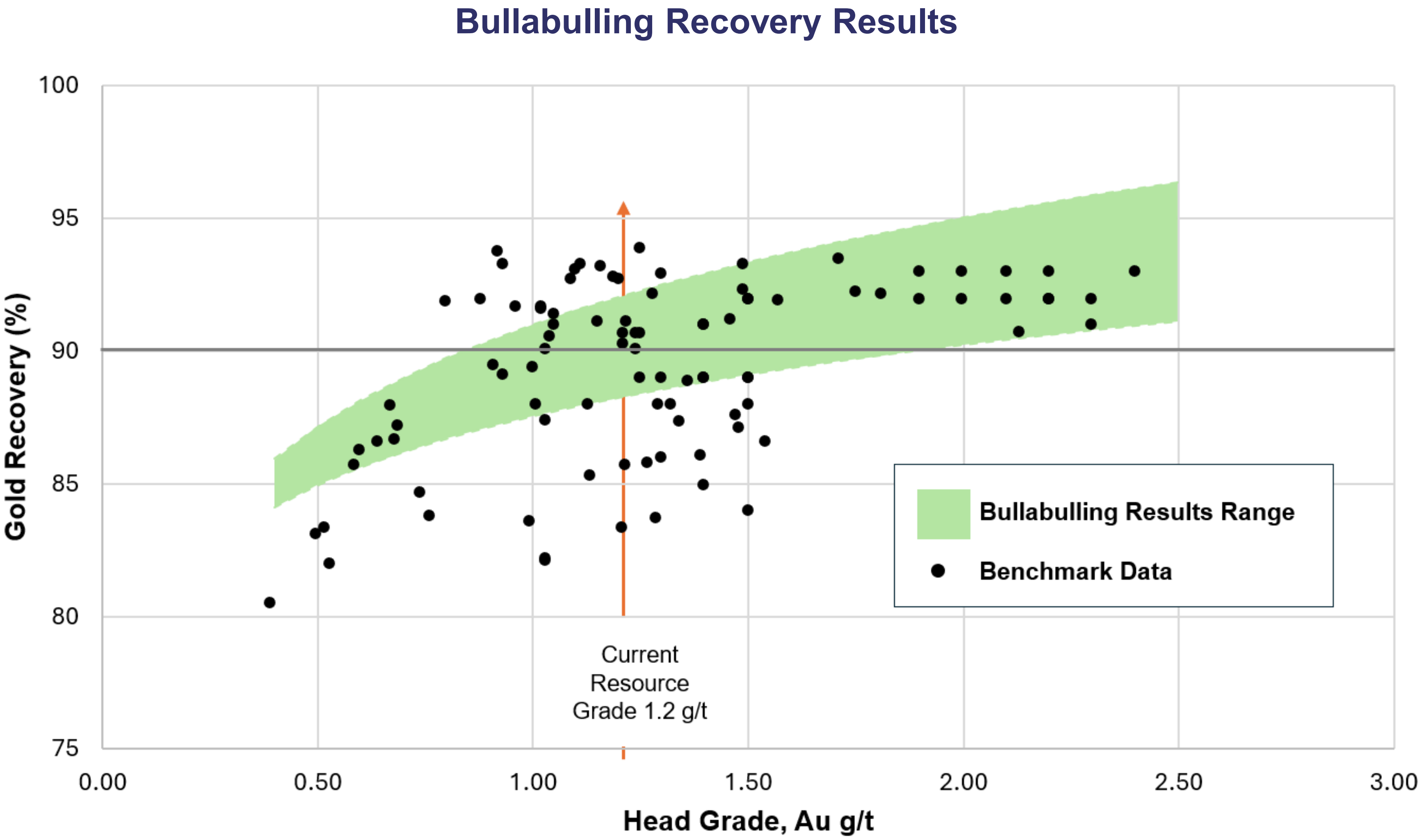
- Baseline environmental surveys completed.
- Granted mining leases.

## Community

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

# Historical metallurgical work provides strong foundations for Minerals 260 to optimize recoveries

Minerals 260

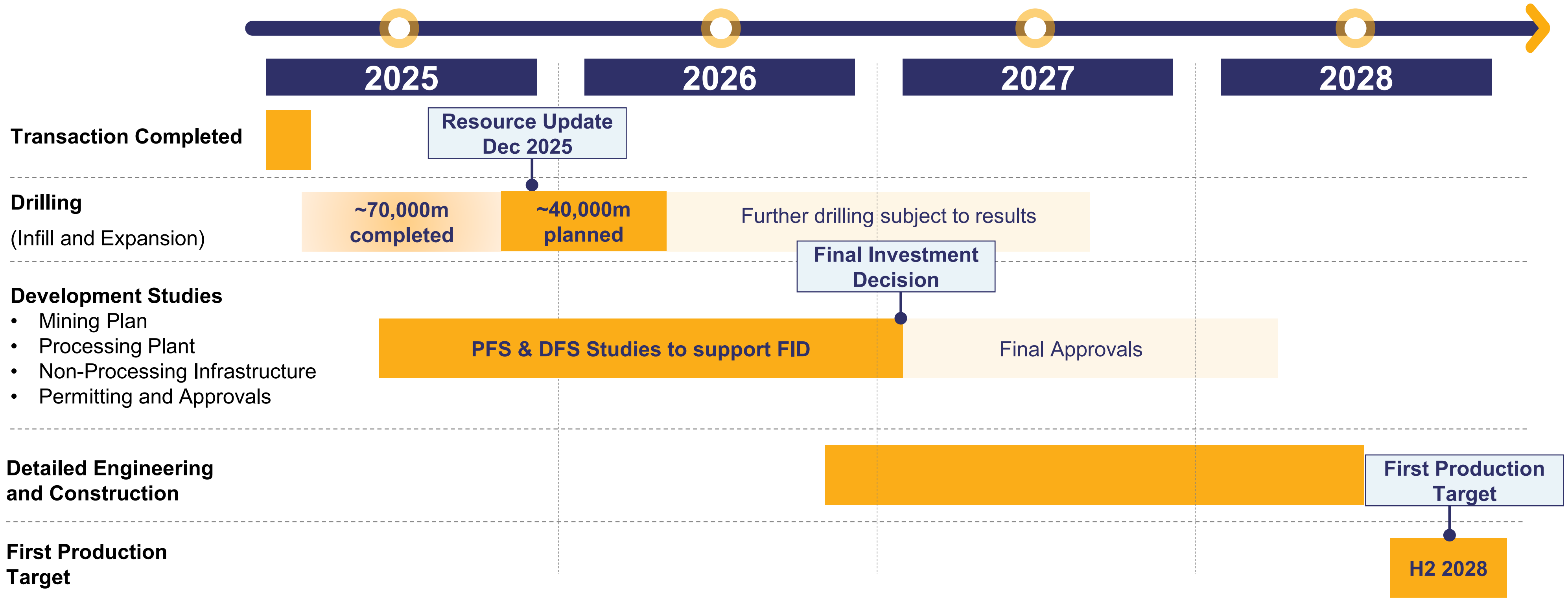



- **Optimum gold recoveries at resource grade range between 89 - 93% at 24-hour residence time and a grind size of 75 microns.**
- Previous test programs demonstrated the amenability of the current resource to a conventional carbon-in-leach (CIL) process flowsheet.
- Minerals 260's metallurgical testing will optimise plant throughput and gold recoveries for the PFS and DFS process design, engineering and economic analysis.

# Drilling results, resource update and accelerated study phase will de-risk and unlock value at the Project

Minerals 260

## Indicative Development Plan[1]




## Historical Base

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

- 2.3Moz Bullabulling Gold Project is one of Australia's largest undeveloped gold projects
- 110,000m of drilling (70,000m completed) supporting an updated MRE in December 2025
- Study outcomes and Maiden Ore Reserve in 2026
- Final Investment Decision in 2027
- Targeting first production in 2028
- Fully funded for all planned activities

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

@minerals-260-limited

@minerals260

www.minerals260.com.au

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

## Bullabulling Mineral Resource Estimate as of December 2024[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.

# Important Notes and Disclaimer

Minerals 260

**Overview**

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

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

**Forward Looking Statements**

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (**Forward Statements**). Forward Statements can generally be identified by the use of forward-looking words such as “aiming”, "anticipates", "estimates", "will", "should", "could", “currently”, "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including references to updating or upgrading mineral resource estimates, future or near-term production and the general prospectivity of the deposits at the Bullabulling Gold Project (**Project**), likelihood of permitting the Project and taking a financial investment decision, among other indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. In addition, these Forward Statements are based upon certain assumptions and other important factors that, if untrue, could materially affect the future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company’s forward-looking information is based include, without limitation, assumptions regarding the exploration and development activities, receipt of timely approvals and permits, ability to obtain timely finance on reasonable terms when required in the future and contracting for development, construction and commissioning of any future mining operation on terms favourable to the Company, the current and future social, economic and political conditions and any other assumption generally associated with the mining industry. To the extent that certain statements contained in this presentation may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this presentation. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the **MI6 Parties**) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Forward Statements are not guarantees of future performance and involve known and unknown risk, uncertainties and other factors, many of which are beyond the control of the Company, and their respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

**Disclaimer**

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

To the maximum extent permitted by law, the MI6 Parties:

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

**Competent Person Statement**

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

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**

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.