

# 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

## 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 pit table.
- Located on granted Mining Leases.

## Catalysts

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

# Minerals 260 (ASX: MI6) Corporate Overview

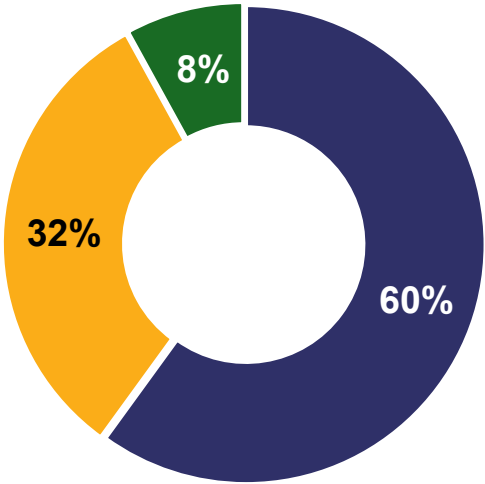
## Corporate Structure<sup>1</sup>

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<sup>2</sup>

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

## Shareholder Profile



■ Institutions   ■ Retail   ■ Board & Management

## Broker Research



<sup>1</sup> Share Price and Market Capitalisation as of 27 Nov 2025. <sup>2</sup> 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

ASX RELEASE | 14 January 2025 | ASX:MNI

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

HIGHLIGHTS

- Minerals 260 has executed binding documentation to acquire 100% of the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly owned subsidiary of Zijin Mining Group Co. Ltd.
- With a JORC 2012 RMR<sup>1</sup> reported Mineral Resource estimate of 108m @ 1.9 g/t Au for 2.3Moz, Bullabulling is one of Australia's largest open pit mine near-term production gold resource.
- Cash consideration of A\$116.5 million plus A\$10 million of Minerals 260 shares represents an acquisition cost of A\$100 for 2.3Moz, exceptional value for an asset of this scale, location and quality.
- Mineral Resource is located on granted mining leases in the world class mineral jurisdiction of Western Australia and infrastructure-rich Outback region. Native Title Land Use Agreement is also in place.
- Proven metallurgical test work undertaken at Scoping and Pre-feasibility Study levels showed that the deposit is amenable to conventional Carbon-in-Leach ("CIL") processing and the average gold recovery utilised for the resource was 87%.
- Strong foundations support the near-term production goal, including approximately 14,000 drill holes for 530,000 metres across the Project, along with significant metallurgical test work completed.
- Resource: highly prospective targets at depth and along strike, supports the plan to grow the Bullabulling mineral resource further.
- Minerals 260 plans to commence an 80,000 metres Reverse Circulation ("RC") and Diamond Core ("DC") and resource extension drilling campaign immediately after completion of the Proposed Transaction.
- Existing on-site infrastructure includes an exploration camp, administration office, water services to camp, refuelling tank and storage buildings.
- Meaningful historical production in the 1950s of ~33M oz of ore averaging ~7300 oz of gold when the gold price was ~A\$500 per ounce<sup>2</sup>.
- Completion of the proposed acquisition and filing of the suspension in the Company's securities remains subject to Minerals 260 shareholder approval, regulatory approvals (including in compliance with the ASX Listing Rules), a successful equity raise and additional standard conditions for a transaction of this nature.
- Minerals 260 intends on funding the Proposed Transaction and working capital to progress the Project to a final investment decision via an equity raise to be conducted by way of a non-underwritten public offer. The equity raising will incorporate a pricing offer to existing shareholders located in Australia and New Zealand. Bell Potter Securities Limited and Argonaut Securities Pty Limited have been appointed Joint Lead Managers and the Company will provide further details of the equity raise in due course. Greenhill & Co. has been appointed financial advisor and Adams as legal advisor.

Investment Prospectus for External Investors: Executive Summary

Refer to ASX announcement dated 7 February 2025 by Bullabulling Gold Pty Ltd (formerly Bullabulling Gold Limited) (ASX:MNI).

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Minerals 260 Limited  
ACN 650 766 911

PROSPECTUS

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

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

Re-compliance with Chapter 1 and 2

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

Conditional Offers

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

The Offers are not underwritten.

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

Not for distribution elsewhere outside Australia and the United States

ASX Code  
MIS

Joint Lead Managers

BELL POTTER

ARGONAUT

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

HIGHLIGHTS

- Minerals 260 has commenced its maiden drilling program at the Bullabulling Gold Project, located 25km south-west of Kalbarrie in the Eastern Goldfields region of Western Australia.
- Minerals 260 initially plans to drill 80,000m over the next six months, targeting multiple resource extension targets and along strike at depth as well as conducting RC drilling within the existing 2.3Moz Mineral Resource to upgrade confidence classifications (Figure 1 & 2).

Further Details

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

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

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

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

Figure 1 - Bullabulling representative long section showing modelled gold mineralisation

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Bullabulling Gold Project Drilling Results

Minerals 260 intersects 62m @ 1.9 g/t Au

HIGHLIGHTS

- Assay results received from the first 10 holes at the Phoenix deposit from Minerals 260's maiden drilling campaign at the 2.3Moz Bullabulling Gold Project, including:
  - 42m @ 1.9 g/t Au from 180m in BBRC0018, including:
    - 1m @ 4.9 g/t Au from 160m
    - 1m @ 6.9 g/t Au from 170m and
    - 1m @ 23.9 g/t Au from 180m
  - 35m @ 1.9 g/t Au from 143m in BBRC0001, including:
    - 1m @ 8.9 g/t Au from 160m, and
    - 1m @ 22.9 g/t Au from 170m
  - 17m @ 1.9 g/t Au from 205m in BBRC0001, including:
    - 1m @ 6.9 g/t Au from 205m
  - 17m @ 1.9 g/t Au from 246m in BBRC0001, including:
    - 1m @ 5.9 g/t Au from 200m
  - 18m @ 1.9 g/t Au from 273m in BBRC0001, including:
    - 1m @ 10 g/t Au from 273m
  - 6m @ 2.9 g/t Au from 178m in BBRC0011
  - 1m @ 12.9 g/t Au from 180m in BBRC0016
- It is anticipated that these intercepts could potentially extend the depth of the current Phoenix resource, which contains 5300m at 1.9 g/t Au, with further drilling to test the extent of mineralisation at depth.
- Six RC rigs (four RC and two Diamond) are on site with assays pending for 51 holes (see Appendix 1 for assay details).
- 79 holes have been completed for 18,264m of drilling (67 RC holes for 14,646m, 1 RC/DC hole for 300m and 2 DC holes for 300m).
- Bullabulling Gold Project is 95km from Kalbarrie-Boulder in WA, and is located within granted Mining Leases.
- Minerals 260 initially plans to drill ~80,000m targeting multiple resource extension targets at depth and along strike as well as RC drilling of the existing 2.3Moz Mineral Resource Estimate to upgrade confidence classifications.

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

New results include 10m @ 10.9 g/t Au at Phoenix and 5m @ 21.7 g/t Au at Dickinsons

HIGHLIGHTS

Minerals 260 Limited (ASX:MNI) is pleased to report further results from its ongoing drilling program at the Bullabulling Gold Project, located 25km south-west of Kalbarrie in Western Australia, with the latest results continuing to support a potential increase in the current 2.3Moz Mineral Resource Estimate (MRE). Assays have been received for a further 127 drill holes including 27 RC holes, including:

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

- 12m @ 2.9 g/t Au from 220m in BBRC0289<sup>2</sup>

Extension

- 10m @ 2.9 g/t Au from 78m in BBRC0288, including:
  - 1m @ 17.9 g/t Au from 78m
- 10m @ 16.9 g/t Au from 205m in BBRC0292<sup>2</sup>, including:
  - 1m @ 8.9 g/t Au from 200m
- 16m @ 1.9 g/t Au from 182m in BBRC0321<sup>2</sup>
- 4m @ 3.9 g/t Au from 111m and 2m @ 8.9 g/t Au from 140m in BBRC0322<sup>2</sup>, including:
  - 1m @ 11.9 g/t Au from 110m, and
  - 1m @ 17.9 g/t Au from 140m
- 15m @ 2.9 g/t Au from 81m in BBRC0329<sup>2</sup>, including:
  - 1m @ 22.9 g/t Au from 81m

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

Extension

- 8m @ 2.9 g/t Au from 160m and 15m @ 1.9 g/t Au from 283m in BBRC0030<sup>2</sup>, including:
  - 1m @ 17.9 g/t Au from 160m
- 4m @ 1.9 g/t Au from 130m in BBRC0291<sup>2</sup>, including:
  - 1m @ 31.9 g/t Au from 140m

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Minerals 260 Appoints Chief Operating Officer and Chief Development Officer

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

Mr Jack Demerby - Chief Operating Officer

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

He has held multiple senior operational and strategic roles, including as General Manager of BHP's (formerly OZ Minerals') Compendium copper-gold mine in South Australia, Head of Technical Excellence at OZ Minerals and Manager - Mining Operations at Newmont's Cadia Project in NSW. He is currently Project Director at BHP's \$1 billion expansion of the PhosPhos 60 copper-gold mine in South Australia.

Mr Demerby will oversee project execution, operational readiness and operations at Bullabulling. This will include managing the operations, construction, commissioning and production.

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

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

Mr Russell Brooks - Chief Development Officer

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

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

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

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

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

HIGHLIGHTS

Minerals 260 Limited (ASX:MNI) is pleased to advise that further results from its ongoing drilling program at the Bullabulling Gold Project, located 25km south-west of Kalbarrie in Western Australia, continue to support an increase in the current 2.3Moz Mineral Resource Estimate (MRE).

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

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

Extension

- 6m @ 2.9 g/t Au from 80m, 16m @ 1.0 g/t Au from 260m and 12m @ 1.1 g/t Au from 281m in BBRC0039<sup>2</sup>, including:
  - 1m @ 13.9 g/t Au from 80m
- 16m @ 1.2 g/t Au from 140m in BBRC0233<sup>2</sup>
- 7m @ 8.8 g/t Au from 130m and 8m @ 3.1 g/t Au from 220m in BBRC0239<sup>2</sup>, including:
  - 3m @ 9.9 g/t Au from 167m
- 13m @ 3.9 g/t Au from 180m in BBRC0249<sup>2</sup>, including:
  - 3m @ 6.9 g/t Au from 170m
- 8m @ 1.9 g/t Au from 8m and 4m @ 8.7 g/t Au from 78m in BBRC0289<sup>2</sup>
- 7m @ 1.9 g/t Au from 130m and 8m @ 3.1 g/t Au from 220m in BBRC0289<sup>2</sup>, including:
  - 3m @ 20.9 g/t Au from 130m
- 7m @ 1.9 g/t Au from 44m and 8.2m @ 2.4 g/t Au from 89.4m in BBRC0022<sup>2</sup>
- 32m @ 1.9 g/t Au from 32m in BBRC0032<sup>2</sup>
- 3m @ 14.9 g/t Au from 25.6m in BBRC0039<sup>2</sup>, including:
  - 0.6m @ 45.9 g/t Au from 28m

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Bullabulling metallurgical test work achieves +95% gold recovery

HIGHLIGHTS

- +95% gold recovery recorded at multiple, industrially typical grind sizes (100, 90, 75, 50µm) for samples with grades similar to the current resource of 1.9 g/t Au.
- Results significantly outperformed the historical test work data which indicated gold recovery of 87%.
- Studies ongoing into the relationship between grind size and recovery to optimise plant design and project economics.
- Results highlight the ability to achieve high gold recovery at Bullabulling under optimised conditions.
- Bullabulling grade recovery model will be updated to incorporate results from Minerals 260 test work ahead of the updated Mineral Resource Estimate in December 2025 and PFS in mid-2026.

Results

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

Composite sample BBME70014, which is a similar grade to the resource, achieved recoveries of over 95% at 100, 90, 75 and 50µm (Table 1).

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

Table 1: Gold extraction results for BBME70014 composite sample (24 hours)

Head grade (g/t Au)	Grind size (µm)	Recovery (%)
1.27	100	93.7
1.19	90	95.9
1.32	75	95.5
1.18	50	96.6
1.23	50	96.4

Table 2: Gold extraction results for BBME70012 composite sample (24 hours)

Head grade (g/t Au)	Grind size (µm)	Recovery (%)
0.94	100	94.7
0.84	90	91.7
0.99	75	94.0
0.97	50	94.8
1.09	50	96.6

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Exploration Results

Project Updates

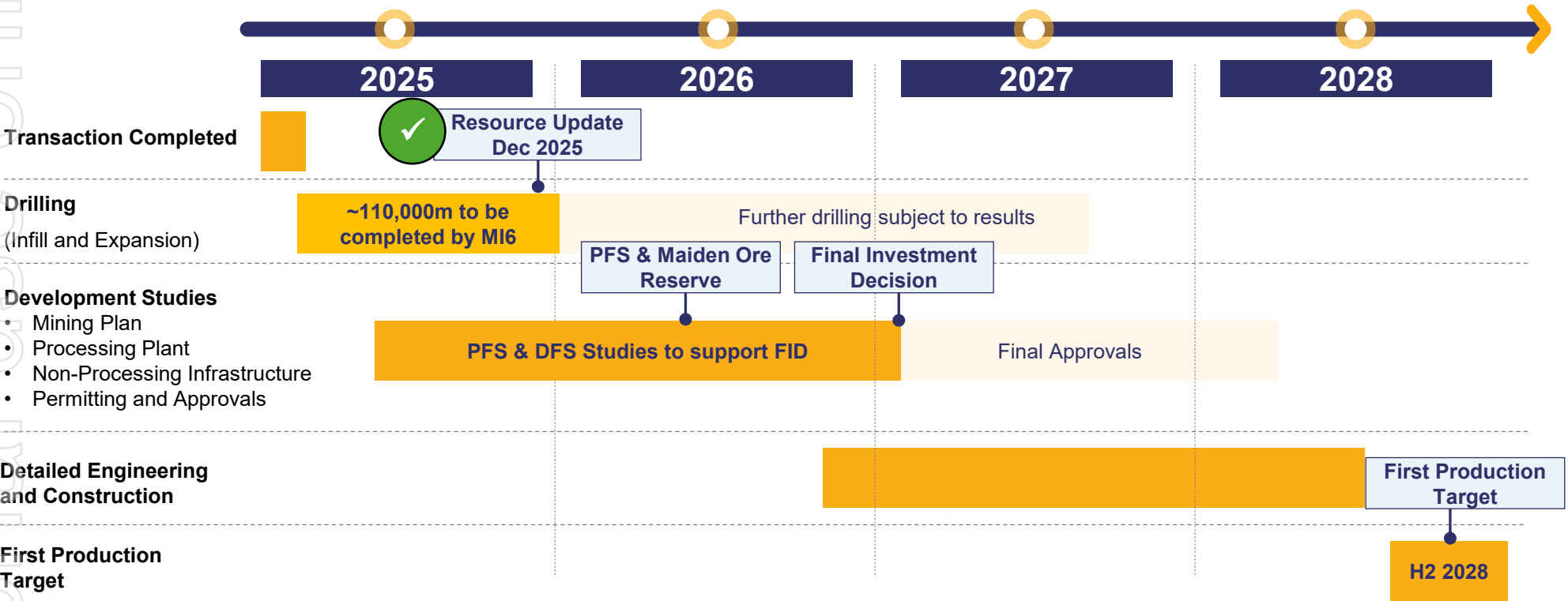
Outcomes of Pre Feasibility Study

Maiden Ore Reserve

Updated Mineral Resource Estimate

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

## Indicative Development Plan<sup>1</sup>



## 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

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

# Minerals 260 is led by an experienced and proven team

## Board of Directors



**Tim Goyder**

**Non-Executive Chairman**

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



**Luke McFadyen**

**CEO & Managing Director**

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



**David Richards**

**Non-Executive Director**

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



**Emma Scotney**

**Non-Executive Director**

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



**Stacey Apostolou**

**Non-Executive Director**

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

## Executives & Technical Advisors



**Russell Brooks**

**Chief Development Officer**

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



**Jack Dermody**

**Chief Operating Officer**

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



**Matthew Blake**

**Exploration Manager**

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



**Bruce Kendall**

**Advisor – Geology**

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



**Jamie Armes**

**CFO and Company Secretary**

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



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

## Bullabulling Gold Project Location



65km from Kalgoorlie, the Gold Capital of Australia



Proximate to power, roads, water and skilled labor



One of the best jurisdictions globally for mining investment<sup>1</sup>



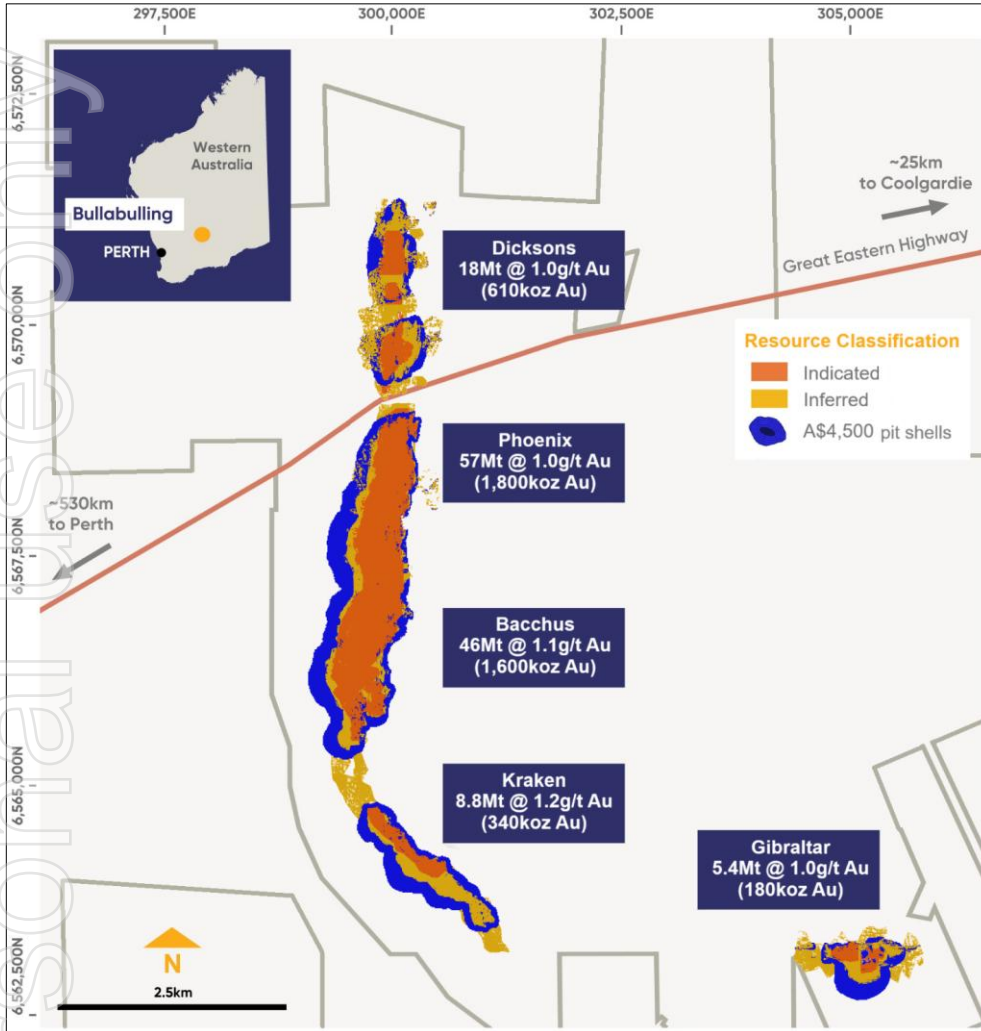
WA has 134 operating mines, 49 are gold mines that produce ~70% of Australia's gold production



<sup>1</sup>Fraser Institute Annual Survey of Mining Companies 2023;

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

## 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.

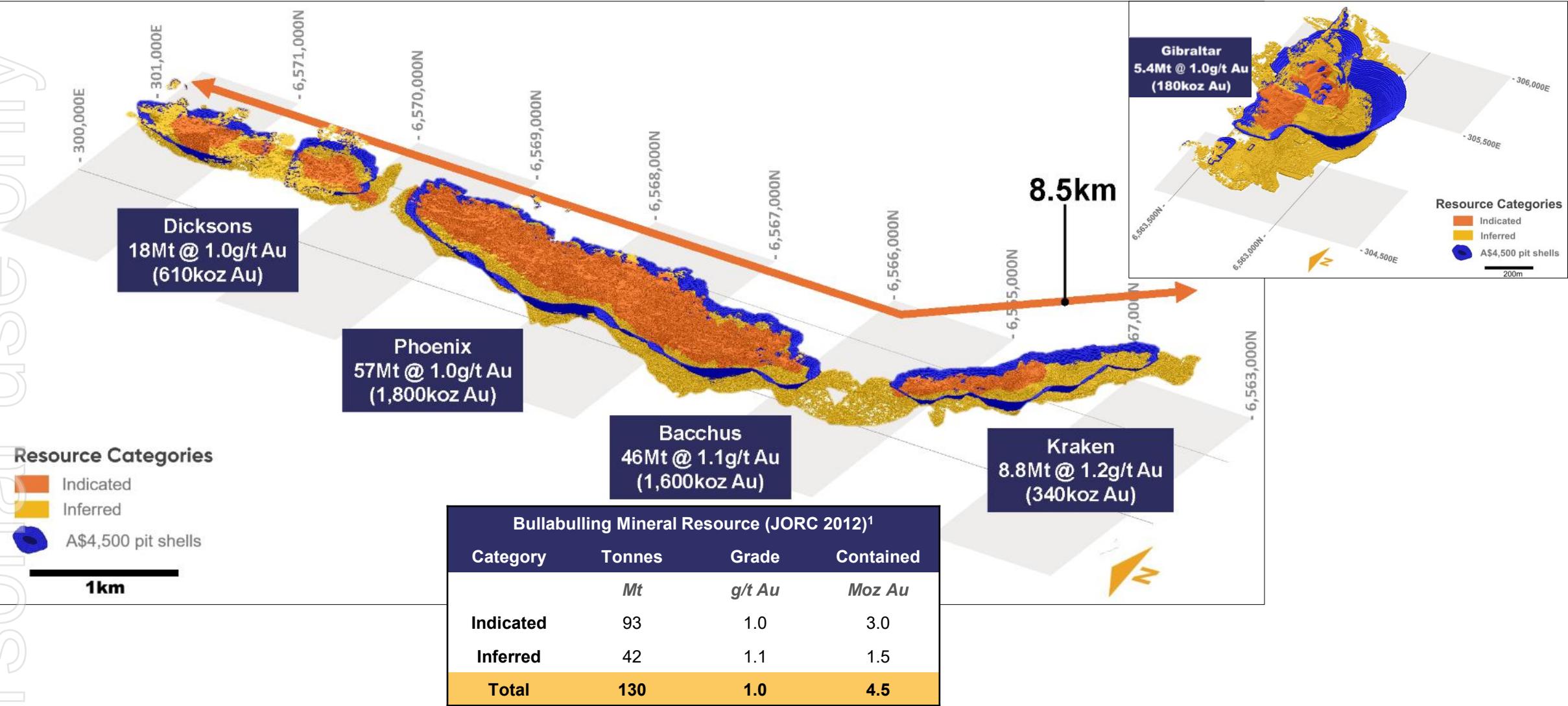
### Clear pathway to production

- 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



<sup>1</sup> 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.



# Minerals 260

**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](http://www.minerals260.com.au)



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

Bullabulling Mineral Resource Estimate as of December 2025<sup>1</sup>

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
<b>Total</b>	<b>93</b>	<b>1.0</b>	<b>3,000</b>	<b>42</b>	<b>1.1</b>	<b>1,500</b>	<b>130</b>	<b>1.0</b>	<b>4,500</b>

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
<b>Total</b>	<b>93</b>	<b>1.0</b>	<b>3,000</b>	<b>42</b>	<b>1.1</b>	<b>1,500</b>	<b>130</b>	<b>1.0</b>	<b>4,500</b>

Bullabulling Mineral Resource Estimate by Geological Domain

<sup>1</sup> 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

## 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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## 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.

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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](http://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.