Maiden exploration program confirms lithium potential at Aston Lithium-REE* Project

HIGHLIGHTS

- Initial assays received from regional and infill soil sampling confirm the lithium potential for the 100%-owned Aston Project ("Project").
- Results have defined two large lithium anomalies, confirming historic stream sampling results coincident with the mineralised Jamesons-Malinda lithium trend defined by Delta Lithium Limited (ASX: DLI) and north of the historic Nardoo Well Mining Centre.
- Results from high resolution aeromagnetic and radiometric surveys have been received with reprocessing and merging of data underway. Identified targets will be investigated along with the newly defined lithium trend during upcoming field reconnaissance trips.
- Exploration will continue to prioritise the Jamesons-Malinda lithium trend, part of which is interpreted to extend through the northern part of the Aston Project.
- The Aston Project, which covers a total area of ~1,700km^2, is located in the rapidly emerging Gascoyne Lithium-Rare Earth Elements Mineral Province of Western Australia. The Gascoyne Province has been explored historically for gold, base metals, tungsten and uranium; however, recent exploration by neighbouring tenement holders has highlighted the region's prospectivity for both hard rock hosted lithium (spodumene) and REE deposits.

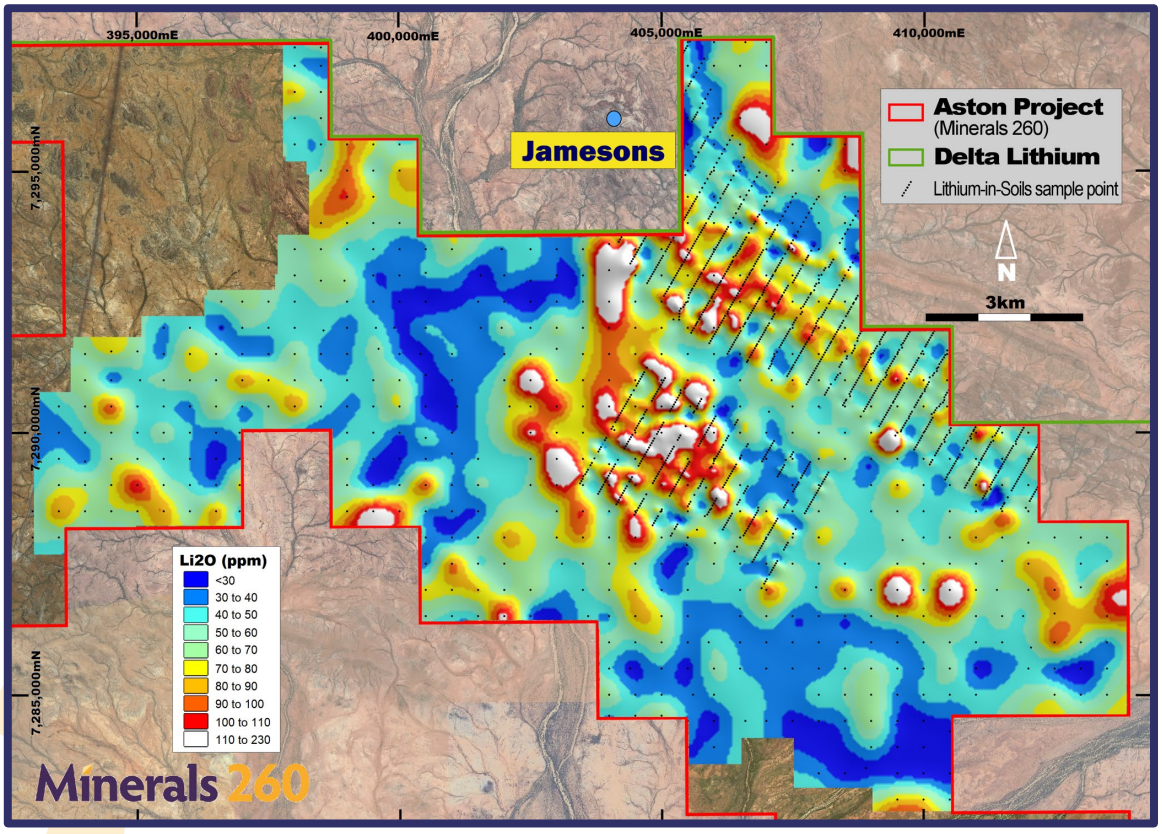

Figure 1: Aston Project – Regional and infill soil geochemistry showing anomalous lithium in soils

REE* - Rare Earth Elements

Minerals 260 Limited ("Minerals 260" or the "Company") is pleased to advise that initial soil sampling assay results from the ongoing maiden exploration program has confirmed the lithium potential for the 100%-owned Aston Project.

Results for 1,879 regional and infill soil samples have confirmed strong lithium (+tantalum and rubidium) anomalism (>100ppm Li_2O) coincident with stream anomalism shown in **Figure 1 and 2**.

Two large lithium anomalies are defined, a ~5.2 x 0.2km anomaly along the Jamesons-Malinda trend, and a 3.0 x 1.9km anomaly north of the historic Nardoo Well mining centre (**Figure 1**). The anomalies average ~125ppm Li_2O, roughly three times background, with a maximum value of 232ppm Li_2O.

The Jamesons-Malinda lithium anomaly is coincident with the southern margin of the Leake Spring Metamorphics, the host of Delta Lithium's Malinda and Jamesons Prospects. The Nardoo Well Mining Centre anomaly, hosted in Thirty-Three Supersuite granites, is coincident with known pegmatite occurrences previously mined for tantalum, niobium, beryl and mica.

Results from the third infill grid located in the southwest part of the Project (**Figure 3**), and additional regional soil samples, are pending and expected in the coming weeks.

As reported previously (see ASX release dated 23 June 2023), the current field program, which is designed to define drill targets, will take approximately six months to complete and comprises:

- Reconnaissance (500x500m) and infill (400x50m) soil sampling.
- Geological reconnaissance including rock chip sampling.
- A high-resolution airborne magnetic and radiometric survey over the ~50% of the area for which the data was not available when the Project was acquired.

Soil Sampling

The soil sampling comprises two programs:

- ~6,000 reconnaissance samples designed to define broad areas of lithium and REE anomalism which will be further assessed by infill sampling.
- Infill sampling designed to define drill targets.

Additional infill sampling programs will be planned as results are received and processed from the reconnaissance sampling.

Geological Reconnaissance

The geological reconnaissance (and prospecting) comprises wide-spaced traverses designed to quickly assess target areas defined by historic exploration and high-resolution geophysical data. Approximately 25% of the Project has been assessed with 466 rock chip samples collected and submitted for assay. Results have been received for 179 samples (see ASX release dated 23 June 2023) with anomalous lithium (>200ppm Li_2O) and REE (>1,000ppm TREO) recorded from a number of areas which will be further investigated by closer spaced sampling.

Numerous outcropping pegmatites have been recorded which require further sampling and assessment.

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Geophysics

Survey data from the high resolution aeromagnetic and radiometric program over the Project area for which these datasets were not previously available has been received. The data will be reprocessed and merged with current datasets and used to assist target generation for upcoming field reconnaissance and prospecting trips.

Management Comments

Commenting on the continuing fieldwork at Aston, Minerals 260 Chief Executive Officer Luke McFadyen said: *"The results announced today are very positive and support the decision to acquire the significant tenement holdings earlier this year in what is looking like becoming an exciting area to be for Australia's next wave of potential lithium companies."*

This announcement has been authorised for release by the Board.

Competent Person Statement

The Information in this report that relates to new Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Matthew Blake, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Blake is a full-time employee of the company. Mr Blake has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blake consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Report that relates to Exploration Results for the Aston Project is extracted from the following Minerals 260 Limited ASX announcement titled:

- *"Maiden critical minerals exploration program commences at Aston Project in WA's highly prospective Gascoyne Province" released on 8th May 2023; and*
- *"Maiden exploration program on track at the Aston Lithium-REE* Project in WA's highly prospective Gascoyne Province" released on 23rd June 2023.*

*which 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 original market announcements and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to mreflect other future developments.

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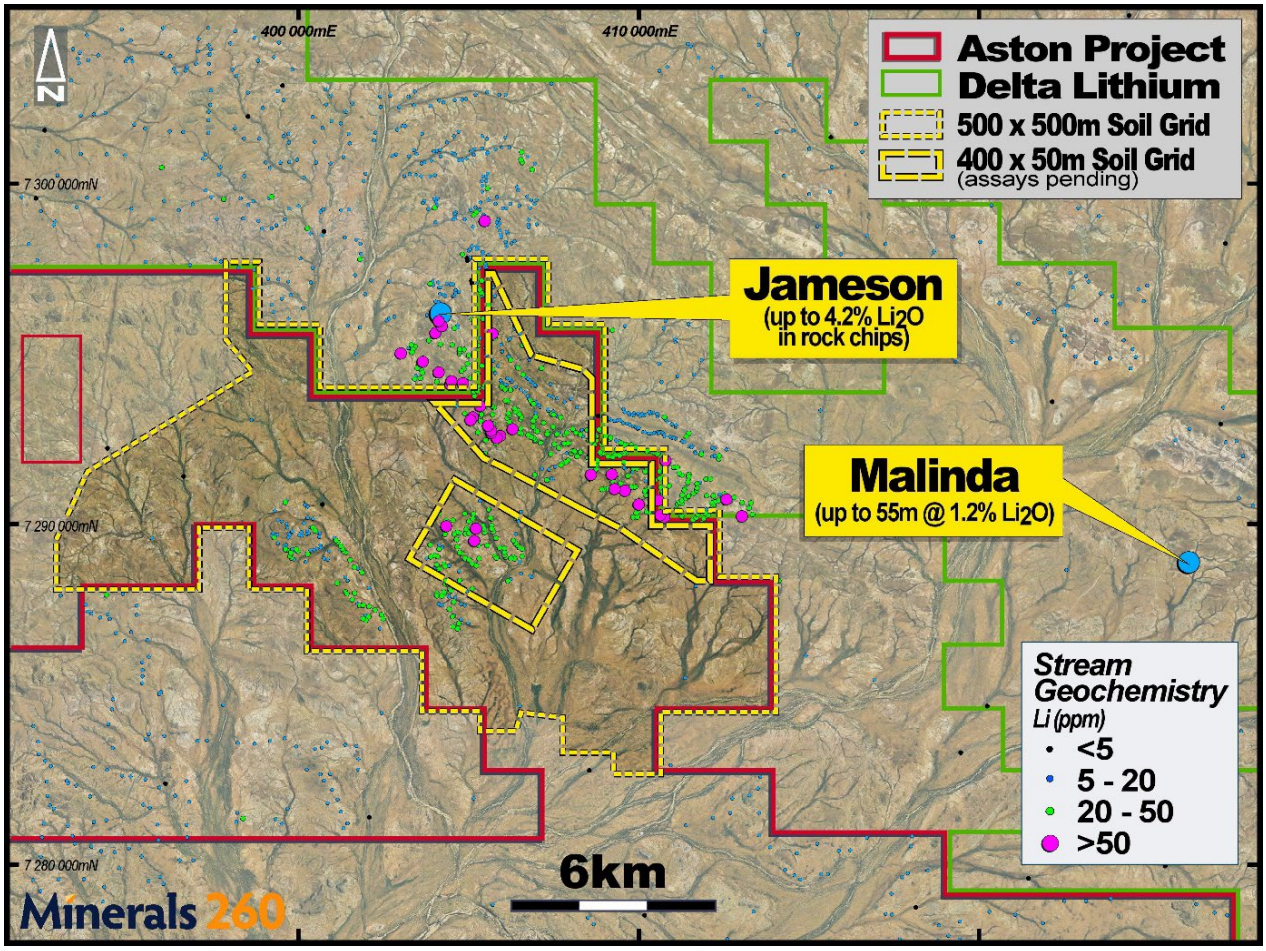

Figure 2: Aston Project – Jamesons-Malinda lithium trend showing anomalous stream geochemistry and follow up soil sampling grids.

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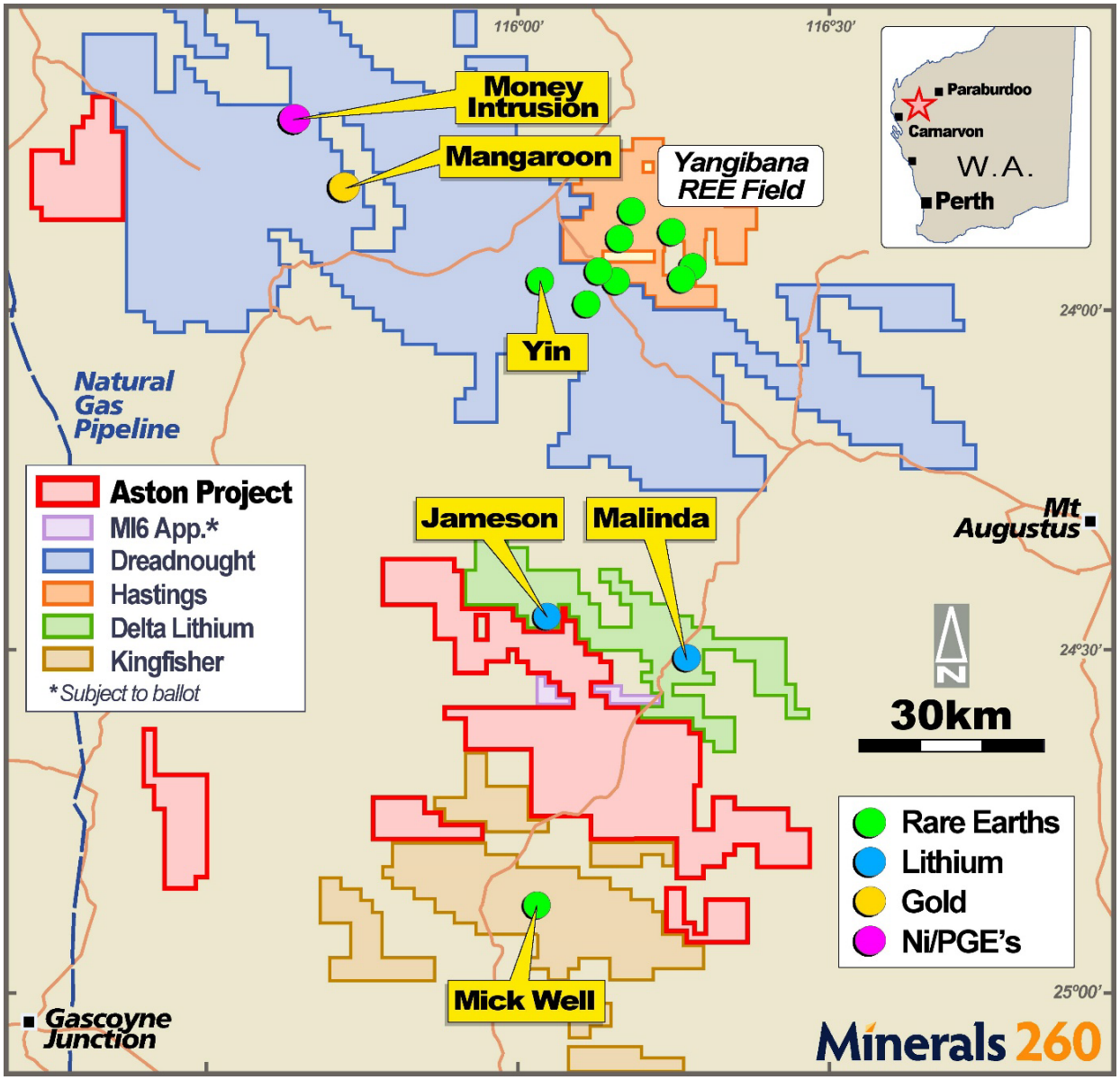

Figure 3: Aston Project – Location plan showing significant tenement positions.

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Appendix 1 – Aston Project– JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Aston Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	No drilling results reported. Rock samples comprise representative chip samples across outcrop with 2 – 3kg collected. Soil samples comprise 100 – 300g, -2mm material collected 5 – 30cm below surface.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No drilling reported. Rock samples comprise multiple chips collected from multiple locations across outcrop. Soil samples collected on regular grid spacing with no bias towards location. No pXRF or spectrometer results reported.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	None noted.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling reported.
	The total length and percentage of the relevant intersections logged.	No drilling reported.
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling reported.

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Criteria	JORC Code explanation	Commentary
sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	No drilling reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling reported. Soil and rock samples dried to 105^{0}C and pulverised to 80% passing 75µm. Sample preparation techniques are industry standards.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling reported.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No drilling reported. Rock and soil samples collected at right angles to interpreted strike of stratigraphy (where known).
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are industry standards with established history of effectiveness.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No drilling reported. Pegmatite samples are subject to peroxide fusion and assayed via ICP-MS or ICP-OES. Soil and other rock samples undergo 4 acid digest and assayed via ICP-MS or ICP-OES, excluding Au, Pd and Pt which are assayed by FA-OES. Digests are considered total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No results reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	None included due to early stage of exploration. Assay labs insert own standards to ensure accuracy of results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No drilling reported.
	The use of twinned holes.	No drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Rock chip sample locations and descriptions digitally recorded in field and uploaded to central server nightly before loading into Company database. Soil sample locations and descriptions manually recorded in field and entered into Company database at end of field trip. All databases backed up daily to external site.
	Discuss any adjustment to assay data.	None required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Mineral Resource estimate not being reported.
	Specification of the grid system used	GDA94 Zone 50.
	Quality and adequacy of topographic control.	Not recorded for surface samples.

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Criteria	JORC Code explanation	Commentary
		No drilling reported.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock chip sample spacing random depending on location of outcrops. Reconnaissance soil samples collected on 500x500m grid. Infill soil samples collected on 400x50m grid.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	MRE not being prepared.
	Whether sample compositing has been applied.	No compositing undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Orientation of sampling at right angles to strike (where known) to ensure true widths represented.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling reported
Sample security	*The measures taken to ensure sample security.*	Sample collection supervised by senior, experienced company personnel before being dispatched via reputable transport providers.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Aston Project comprises 13 granted exploration licences (E09/2114, E09/2156, E09/2302, E09/2358, E09/2463, E09/2464, E09/2472, E09/2607, E09/2628, E09/2629, E09/2630, E09/2641 and E09/2701). The tenement package covers 1,709km^2 located ~850km north of Perth, Western Australia. E09/2114, E09/2156, E09/2302, E09/2358, E09/2463, E09/2464 and E09/2472 are held by eMetals Limited or its wholly owned subsidiaries RWG Minerals Pty Ltd and Iron Clad Prospecting Pty Ltd. E09/2607, E09/2628, E09/2629, E09/2630, E09/2641 and E09/2701 are held by White Cliff Minerals Limited (WCN) via its wholly owned subsidiaries Magnet Resource Company Pty Limited and Electrification Metals Pty Ltd. Minerals 260 Limited (MI6) has completed Tenement Sale Agreements to acquire the above ELs and applications to transfer the ELs to MI6's wholly owned subsidiary ERL (Aust) Pty Ltd are pending with DMIRS. E09/2156 is subject to a royalty payable to Venus Metals Corporation Limited. The Aston Project covers part of 4 Native Title Determinations including the Thudgari (WAD6212/1998), Gnulli Gnulli (WAD22/2019), Wajarri Yamatji Part A (WAD6033/1998) and Budina (WAD131/2004).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Multiple phases of exploration have been undertaken for base metals, gold, tungsten and uranium on localised areas within the Project. Detailed follow-up has defined a number of minor mineral occurrences with limited potential. Exploration completed by White Cliff Minerals includes a low level, detailed aeromagnetic and radiometric survey plus compilation of historic sampling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Aston Project is located within the Gascoyne Province of Western Australia. The Gascoyne Province is located between the Archaean Pilbara and Yilgarn cratons and comprises a Palaeoproterozoic to Mesoproterozoic assemblage of metasedimentary and metavolcanic supracrustal rocks intruded by multiple phases of granitoids. The Gascoyne Province has been affected by multiple deformation events associated with several major orogenies. Several major WNW/ESE trending crustal-scale structures which are considered important controls on local metallogeny cut the Project area. There are numerous pegmatites mapped in the region which are interpreted to be derived from granites belonging to the Neoproterozoic Thirty Three Supersuite (990 – 950Ma). The ubiquitous occurrence of tantalum associated with these pegmatites indicates prospectivity for lithium. The Project is also considered prospective for REE based on discoveries to the north and south hosted in a similar geological setting.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	No drilling reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No drilling reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling reported.

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Criteria	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See attached document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No drilling reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Geological reconnaissance and prospecting. • 500x500m and /or 400x50m soil sampling.

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